

25 DECEMBER 2024

SPOTLIGHT ON THAILAND

Economics

- TGIA sees stronger growth next year
- Call to exempt listed firms from tax on M&As
- FTI optimistic auto output will achieve new lower target
- Tax cut for venues extended
- Tourists to fuel sales boom in restaurants
- Cabinet approves wage hike, next phase of handout

Corporate News

- Sansiri cashes in on hotel investment in America
- Gulf-Intouch restructuring to finish in 2025
- Grande Asset's Hyatt sale sets record

Indices	Index as of 24-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,395	0.6	(1.5)	(4,132)
China SHCOMP	3,394	1.3	14.1	
Hong Kong HSI	20,098	1.1	17.9	
India SENSEX	78,473	(0.1)	8.6	413
Indonesia JCI	7,066	(0.4)	(2.8)	1,073
Korea KOSPI	2,441	(0.1)	(8.1)	2,400
MY FBMKLCI	1,603	0.4	10.2	
PH PCOMP +	6,535	2.0	1.3	(408)
SG FSSTI	3,770	0.0	16.3	
Taiwan TWSE	23,120	0.1	28.9	(19,393)
VN VNINDEX	1,260	(0.2)	11.5	(3,200)
MSCI Emerging	1,085	0.3	6.0	
Nikkei 225	39,037	(0.3)	16.7	
FTSE 100	8,137	0.4	5.2	
CAC 40	7,283	0.1	(3.5)	
DAX +	19,849	(0.2)	18.5	
Dow Jones	43,297	0.9	14.9	
Nasdaq	20,031	1.3	33.4	
S&P 500	6,040	1.1	26.6	
Brent	73.58	1.3	(4.5)	
Dubai	73.46	(0.0)	(4.0)	
WTI	70.10	1.2	(2.2)	
GOLD	2,616.87	0.2	26.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	13,395	14,588	(1,193)	46
Retail	10,179	10,203	(24)	33
Prop Trade	1,884	2,279	(395)	7
Local Institution	4,990	3,378	1,612	14
Total Trade	30,448	30,448	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	24/12/2024	25/11/2024	29/12/2023	25/12/2023
THB/USD	34.15	34.64	34.14	34.61
Inflation *	0.95	0.83	(0.83)	(0.44)
MLR **	6.98	6.98	7.12	7.12
1Y Fixed *	1.48	1.61	1.65	1.65
Govt bond 10Y	2.22	2.42	2.68	2.73
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	24/12/2024	22/11/2024	29/12/2023	22/12/2023
Brent	73.58	75.17	77.04	79.07
Dubai	73.46	73.59	76.51	79.54
WTI	70.10	71.24	71.65	73.56
Gold	2,617	2,625	2,063	2,053
Baltic Dry	994	1,537	2,094	2,094
(USD/ton)	20-Dec-24	13-Dec-24	25-Dec-20	22-Dec-23
Coal	125.85	131.18	84.45	150.86
% change	(4.1)	(11.8)	49.0	(16.6)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 23 Dec

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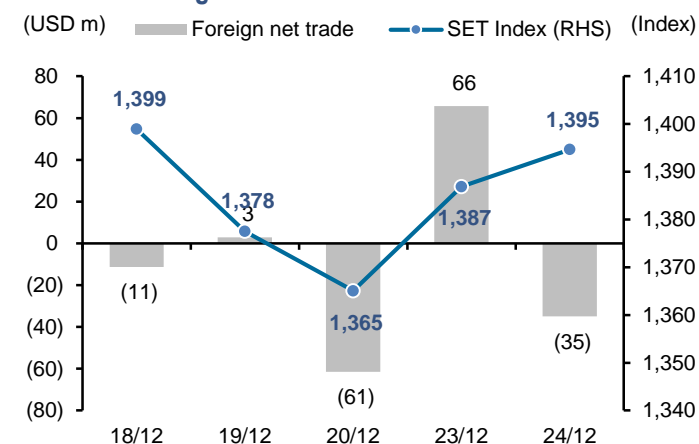
Economic news

- [TGIA sees stronger growth next year](#) BANGKOK POST: The insurance industry is projected to grow by 1.5-2.5% next year to achieve total premiums of around 291-294 billion baht, supported by economic and tourism recovery, said the Thai General Insurance Association (TGIA). In the first nine months of 2024, the non-life insurance sector recorded total premiums of 209 billion baht, edging 0.5% lower from the corresponding period of 2023. For the whole of 2024, the industry is projected to grow by 1% with premiums reaching 285-288 billion baht. This modest growth is attributed to several factors, including a sluggish economy, high household debt, structural changes within the industry, the impact of climate change and the country's transition to an aged society.
- [Call to exempt listed firms from tax on M&As](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is to ask the Ministry of Finance to exempt the retrospective tax for merger and acquisition (M&A) deals of listed companies, as part of its moves to boost the sluggish domestic exchange. It also aims to push the Thai stock market as a listing hub for flagship businesses in sectors with the potential to grow, such as healthcare, data centres, and food and beverage. The Jump+ project will be launched next year to boost market capitalisation. SET president Asadej Kongsiri said during an interview with the Bangkok Post that listed companies are considering acquiring businesses outside the stock market, but they are concerned over potential negative consequences. "In the process of business expansion, there may be a merger along the way and sometimes the companies on the SET want to acquire non-listed peers," he said. Consequently, the SET is preparing to ask for support from the Ministry of Finance by avoiding retrospective tax collection for those businesses pursuing M&As. "That would help companies expand and grow to their goals faster without being afraid of having their accounting audited retrospectively," said Mr Asadej. These companies would grow, and that will allow the government to collect more tax revenue in the future. In turn, it would let more companies enter the official tax system, he added.
- [FTI optimistic auto output will achieve new lower target](#) BANGKOK POST: The Federation of Thai Industries (FTI) remains hopeful that car manufacturing output will reach the new lower target set for 2024, despite a significant drop in domestic car sales and exports in November, which seems to show no signs of abating. The stagnant market, mainly caused by months-long difficulties in consumers accessing auto loans, is expected to continue next year, said Surapong Paisitpatanapong, vice-chairman of the FTI and the spokesman for the federation's Automotive Industry Club. Last month, the club decided to reduce the car production target to 1.5 million vehicles, down from 1.7 million, the lowest target seen since 2021. It was the second reduction after the club revised the target in July down from 1.9 million to 1.7 million. From January to November, total car production fell by 20% year-on-year to 1.36 million vehicles. In November, car manufacturing sank by 28% year-on-year to 117,251 vehicles, with the production for domestic sales plunging 40% year-on-year to 37,229 units and the production for export decreasing 20.6% year-on-year to 80,022 units.
- [Tax cut for venues extended](#) BANGKOK POST: The cabinet has approved an extension to the tax reduction measures for pubs, bars, nightclubs and cocktail lounges for another year to support tourism over the coming year. According to Deputy Finance Minister Paopoom Rojanasakul, the cabinet on Tuesday agreed to reduce the excise tax rate for entertainment venues from 10% to 5% of their revenue for an additional year, starting from Jan 1, 2025 and ending on Dec 31, 2025. The move aims to stimulate the economy and the tourism industry, as the current tax reduction measures are set to expire at the end of this year. Aligned with the government's policy to stimulate the tourism sector, including the "Amazing Thailand Grand Tourism Year 2025" campaign, which aims to distribute income to local communities and attract more tourists to Thailand, Mr Paopoom said entertainment and leisure businesses are directly linked to tourism. The tax reduction measures are intended to stimulate economic growth in the tourism and service sectors.
- [Tourists to fuel sales boom in restaurants](#) BANGKOK POST: The Thai restaurant industry will enjoy a surge in sales during this New Year festive season, thanks to increased dining out during the holidays and a rise in foreign visitors, says Central Restaurants Group (CRG). From Jan 1 to Dec 15, Thailand welcomed around 33.5 million foreign visitors, led by the Chinese (6.4 million), followed by Malaysians (4.6 million) and Indians (2 million), according to the Economics Tourism and Sports Division at the Ministry of Tourism and Sports. The influx of both local and foreign tourists will boost restaurant sales in popular tourist destinations and shopping malls, said Nath Vongphanich, president of CRG. He said the Thai economy is on a recovery path, aided by ongoing government stimulus schemes.
- [Cabinet approves wage hike, next phase of handout](#) BANGKOK POST: The Thai cabinet on Tuesday approved new minimum wage increases from January, tax breaks to boost spending and the second phase the government's signature handout scheme, Prime Minister Paetongtarn Shinawatra said. The Pheu Thai government had promised to raise the daily minimum wage to 400 baht nationwide to help drive the economy. However, the tripartite wage committee on Monday decided to raise the wage to 400 baht only in the provinces of Phuket, Chachoengsao, Chon Buri and Rayong, and the holiday island of Samui in Surat Thani. In the rest of the country, wages will rise by an average of 2%, to between 337 and 380 baht depending on the province. The current range is 330 to 370 baht.

Corporate news

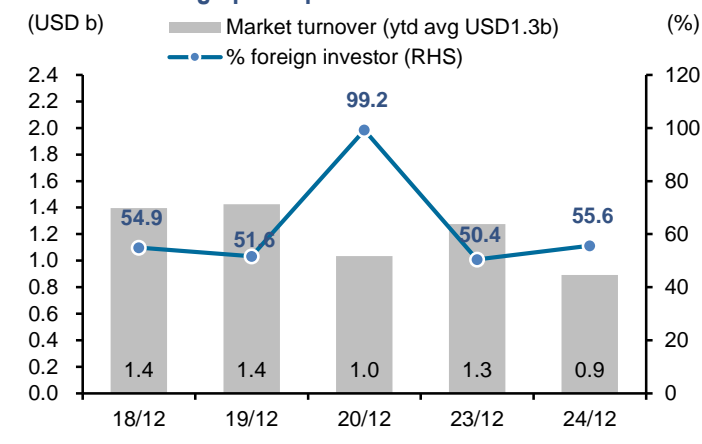
- [Sansiri cashes in on hotel investment in America](#) BANGKOK POST: After buying shares in the US-based lifestyle hotel chain Standard International in 2017 and becoming the major shareholder, SET-listed developer Sansiri announced it would sell its entire stake in the business to the US-based Hyatt Group for US\$355 million. According to Uthai Uthaisangsuk, president of Sansiri, the transaction was meant to drive net profit to a new high for a third consecutive year. Sansiri bought a 35% stake in Standard in 2017, and has since increased that to 71%, which will be fully sold to Hyatt. Sansiri will continue to own four properties now managed or franchised under the Hyatt brand, he said. These comprise The Standard, Hua Hin; The Standard Residences, Hua Hin; The Peri Hotel, Hua Hin; and The Peri Hotel, Khao Yai. The Manner, a new luxury brand debuting in SoHo, New York City, is slated to open in March 2025. Mr Uthai said some of the profit gained from this deal will help reduce Sansiri's debt burden and improve cash flow, including reducing the gearing ratio from 1.62 to 1.5 by the end of the year, while the remainder will be used for other investments.
- [Gulf-Intouch restructuring to finish in 2025](#) BANGKOK POST: In July 2024, Gulf Energy Development Plc (GULF) and Intouch Holdings Plc (INTUCH) announced a strategic amalgamation to restructure related companies within the group. The amalgamation brings together Gulf's established leadership in the energy sector with Intouch, the parent of major telecom operator Advanced Info Service (AIS). According to Gulf's filing to the Stock Exchange of Thailand for its third-quarter financial performance, the entire amalgamation process is expected to be completed in the second quarter of 2025. Their combination aims at simplifying the shareholding structure, strengthening the group's financial status, and balancing the investment portfolio. It also aims to cultivate new growth opportunities in the energy and infrastructure and digital landscape. As of August 2024, Gulf held 41.73% of the shares in InTouch, which in turn owned 40.44% of AIS. Gulf and InTouch have agreed to enter into the amalgamation and the formation of a newly listed public limited company. They also agreed on the conditional voluntary tender offer of AIS and Thaicom. Shareholders of Gulf approved the planned merger in October, allowing the transaction to be completed. A combination of the companies will accelerate business and earnings growth at the newly created entity, Gulf founder and chief executive Sarath Ratanavadi said at a shareholders' meeting in Bangkok, according to Bloomberg. Yupapin Wangviwat, chief financial officer at Gulf, said earlier that the new company to be formed under the amalgamation will balance the investment and revenue structure portfolio in terms of income stream and net profit. Before the amalgamation, 70% of Gulf's net profit was from energy and infrastructure sectors, while the rest was from InTouch. Once the merger is completed, the structure will be 60% and 40%, respectively.
- [Grande Asset's Hyatt sale sets record](#) BANGKOK POST: Though the tourism sector may fall short of the government's target for arrivals this year, despite recording more than 33 million arrivals in the first 11 months, the hospitality sector's performance has been ignited countrywide, especially in the gateway city of Bangkok. In November, a major hotel sale took place when Hyatt Regency Bangkok Sukhumvit was sold by SET-listed Grande Asset Hotels and Property to Grand Residence International for 5.05 billion baht. According to Jones Lang LaSalle (JLL), this was Thailand's largest single asset hotel transaction on record. The deal was a rarity in Bangkok's tightly-held grade-A hospitality market, noted the consultancy. Properties in such prime central business district locations are highly sought after as they attract significant interest from long-term and strategic investors, said JLL. According to Grande Asset, it sold key assets used in the operations of the 31-storey Hyatt hotel and The Allez Mall, which included three plots of land located on Sukhumvit Soi 13. The land assets sold cover roughly three rai, while the sale included all buildings constructed on the property, as well as all movable assets currently used in the day-to-day operations of the hotel and mall. The sale generated cash for repayment of outstanding loans and reduced the burden from interest expenses, as well as providing funds for investment and the development of current and new projects that align with Grande Asset's business plan. SET-listed developer Property Perfect, the parent company of Grande Asset, said revenue from the hotel business rose in the third quarter, unlike its residential development businesses. Grande Asset is also planning to sell the Royal Orchid Sheraton Hotel, its five-star property located by the Chao Phraya River, for 6 billion baht in 2025 in order to strengthen its financial position.

Exhibit 1: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 2: Foreign participation



Source: Bloomberg

Exhibit 3: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	11%	11%	9%	5%	5%	2%	8%	2%
Current	1,394.67	0.6	0.7	0.2	(0.3)	1.8	0.5	1.3	1.7	0.7	1.1
-5D	1,395.57	(0.1)	(1.8)	0.8	(0.7)	1.6	1.7	0.7	1.6	(0.1)	0.2
-1M	1,446.30	(3.6)	(7.4)	1.3	(3.6)	(7.8)	(3.4)	(6.1)	(7.9)	(2.4)	(2.8)
-3M	1,462.10	(4.6)	(10.7)	(1.7)	0.7	(8.9)	(7.2)	(10.9)	(21.1)	(5.2)	(11.6)
-6M	1,316.73	5.9	(4.0)	11.9	26.3	2.8	(7.5)	(2.3)	(17.1)	0.8	(1.6)
-1Y	1,405.09	(0.7)	(13.8)	6.5	31.6	(5.6)	(4.5)	(13.5)	(31.4)	(1.9)	(21.0)
WTD	1,365.07	2.2	1.4	1.3	2.8	4.7	1.5	3.1	3.1	2.7	1.8
MTD	1,427.54	(2.3)	(4.0)	1.9	(1.1)	(6.8)	(2.8)	(3.9)	(4.5)	(2.0)	(0.3)
QTD	1,448.83	(3.7)	(9.8)	0.6	1.4	(8.4)	(7.1)	(10.4)	(21.4)	(5.9)	(8.3)
End of last year	1,415.85	(1.5)	(14.1)	3.9	30.8	(6.4)	(6.2)	(15.2)	(33.0)	(2.0)	(21.1)

Source: Bloomberg

Exhibit 4: Trade by investor types

	SET Index		Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,394.67	(1.5)	35.28	45,313	1,284	(6,202)	2,744	41	1,344	(615)
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(818)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,748)	962	58	276	1,388
3Q24	1,448.83	(1.5)	34.78	47,428	1,363	(1,292)	(671)	73	(52)	(1,216)
4Q24	1,394.67	(1.5)	34.01	46,561	1,369	(999)	268	(9)	1,292	31
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(1,115)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	905
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(608)
Apr-24	1,367.95	(10.5)	36.78	42,530	1,156	(378)	(52)	(56)	(1)	699
May-24	1,345.66	(12.3)	36.64	43,600	1,190	(886)	203	92	160	(269)
Jun-24	1,300.96	(13.4)	36.70	42,908	1,169	(484)	811	22	117	958
Jul-24	1,320.86	(15.1)	36.28	36,693	1,011	(306)	134	(19)	(68)	(1,057)
Aug-24	1,359.07	(13.2)	34.74	44,784	1,289	(493)	132	(30)	70	(618)
Sep-24	1,448.83	(1.5)	33.33	60,806	1,824	(492)	(936)	121	(53)	458
Oct-24	1,466.04	6.1	33.39	53,636	1,606	(533)	(166)	(13)	1,025	474
Nov-24	1,427.54	3.4	34.45	43,099	1,251	(448)	246	42	110	(331)
Dec-24	1,394.67	(1.5)	34.20	42,948	1,256	(18)	188	(38)	157	(112)
2024YTD	1,394.67	(1.5)	35.28	45,313	1,284	(6,202)	2,744	41	1,344	(615)
18/12/2024	1,398.95		34.25	47,818	1,396	(11)	13	7	(9)	(3)
19/12/2024	1,377.53		34.54	49,259	1,426	3	55	(22)	(36)	358
20/12/2024	1,365.07		34.47	60,034	1,742	(61)	64	(5)	3	110
23/12/2024	1,386.91		34.21	43,625	1,275	66	(68)	(12)	15	(30)
24/12/2024	1,394.67		34.15	30,448	892	(35)	(1)	(12)	47	20

Source: Bloomberg

Exhibit 5: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/25/2024 01:30	Customs Exports YoY	Nov	9.00%	--	14.60%
12/25/2024 01:30	Customs Imports YoY	Nov	1.30%	--	15.90%
12/25/2024 01:30	Customs Trade Balance	Nov	-\$780m	--	-\$794m
12/26/2024 23:00	Mfg Production Index ISIC NSA YoY	Nov	-0.30%	--	-0.91%
12/26/2024 23:00	Capacity Utilization ISIC	Nov	--	--	57.75
12/27/2024 02:00	BoP Current Account Balance	Nov	\$940m	--	\$700m
12/27/2024 02:30	Gross International Reserves	Dec-20	--	--	\$237.9b
12/27/2024 02:30	Forward Contracts	Dec-20	--	--	\$26.7b
12/27/2024 02:30	Exports YoY	Nov	--	--	14.20%
12/27/2024 02:30	Exports	Nov	--	--	\$26894m
12/27/2024 02:30	Imports YoY	Nov	--	--	17.10%
12/27/2024 02:30	Imports	Nov	--	--	\$25447m
12/27/2024 02:30	Trade Balance	Nov	--	--	\$1446m
12/27/2024 02:30	BoP Overall Balance	Nov	--	--	-\$259m
01/01/2025 19:30	S&P Global Thailand PMI Mfg	Dec	--	--	50.2
01/02/2025 02:30	Business Sentiment Index	Dec	--	--	49.3
01/05/2025 22:30	CPI YoY	Dec	1.55%	--	0.95%
01/05/2025 22:30	CPI NSA MoM	Dec	--	--	-0.13%
01/05/2025 22:30	CPI Core YoY	Dec	0.80%	--	0.80%
01/06/2025 01/13	Consumer Confidence Economic	Dec	--	--	50.4
01/06/2025 01/13	Consumer Confidence	Dec	--	--	56.9
01/17/2025 01/24	Car Sales	Dec	--	--	42309

Source: Bloomberg

Exhibit 6: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
JCK	3/1/2025	20/12/2024	Warrants	-	Baht	9/1/2000	-	1800000000
SAMTEL	3/1/2025	12/11/2024	Warrants	-	Baht	6 : 1	-	103000011
W	3/1/2025	18/11/2024	Common	0.7	Baht	7 : 1	21/01/2025 - 27/01/2025	302728423
NEX	6/1/2025	28/10/2024	Common	1	Baht	1 : 2	27/01/2025 - 31/01/2025	3991099398
DCON	8/1/2025	13/11/2024	Warrants	-	Baht	1 : 2,200	-	880000000
24CS	17/1/2025	11/11/2024	Warrants	-	Baht	2.5 : 1	-	194000000
24CS	17/1/2025	11/11/2024	Warrants	-	Baht	10 : 1	-	48500000
NVD	30/1/2025	13/12/2024	Common	1.3	Baht	5 : 1	19/02/2025 - 25/02/2025	310635108
COMAN	13/2/2025	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000

Source: SET

Exhibit 7: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
NVD	26/12/2024	24/1/2025	Capital increase	Benjasiri 1-2 Room, 5th Floor, Novotel Bangkok Sukhumvit 20 Hotel, 19/9 Soi Sukhumvit 20 Kwang Klong Toey, Khet Klong Toey, Bangkok 10110
MONO	30/12/2024	30/1/2025	Connected transaction	E-Meeting
TFFIF	30/12/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,The dividend payment and capital return in 2024	Via E-mail tffif@ktam.co.th and tffif@mfcfund.com or KTAM contact center and MFC contact center 20/01/2025 - 03/02/2025
ADD	2/1/2025	6/2/2025	Capital increase	Via an Electronic Means (e-EGM) only
JAS	2/1/2025	23/1/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	E-Meeting
JCK	3/1/2025	28/1/2025	Capital increase,The issuance of convertible securities	Through only electronic media
TOP	3/1/2025	21/2/2025	To consider and approve an increase of the investment cost in the Clean Fuel Project (CFP)	Electronic Means (E-EGM)
EA	6/1/2025	31/1/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Through an Electronic Meeting Only

Source: SET

Exhibit 8: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Airways Int'l (THAI)	Chuntarica Jotikasthira	Common Shares	12/6/2024	500,000	4.48	Buy	2.24
Thai Airways Int'l (THAI)	Cherdchome Therdsteerasukdi	Common Shares	12/20/2024	40,000	4.48	Buy	0.18
Thai Airways Int'l (THAI)	Chai Eamsiri	Common Shares	12/23/2024	45,000	4.48	Buy	0.20
Thai Airways Int'l (THAI)	Taviraj Songkumpol	Common Shares	12/12/2024	5,000	4.48	Buy	0.02
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	12/20/2024	10,000	7.90	Buy	0.08
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/23/2024	8,200	7.76	Buy	0.06
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	12/23/2024	5,000	3.48	Buy	0.02
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	12/23/2024	35,700	2.22	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/23/2024	74,400	2.24	Buy	0.17
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/23/2024	5,100	2.20	Buy	0.01
Seafco (SEAFCO)	Kamol Singtogaw	Common Shares	12/24/2024	100,000	2.00	Buy	0.20
Seafco (SEAFCO)	Anek Srituptim	Common Shares	12/23/2024	10,000	1.84	Buy	0.02
Sino Logistics Corporation (SINO)	Titaree Leelawattanapanich	Common Shares	12/23/2024	100,000	0.86	Buy	0.09
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	12/23/2024	120,000	1.24	Buy	0.15
Nusasiri (NUSA)	Manop Thanomkitti	Common Shares	12/20/2024	431,200	0.19	Buy	0.08
Nusasiri (NUSA)	Manop Thanomkitti	Common Shares	12/23/2024	2,568,800	0.17	Buy	0.44
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	12/23/2024	100,000	1.06	Buy	0.11
TOA Paint (Thailand) (TOA)	Acting Sub Lieutenant Surasak Mandaeng	Common Shares	12/23/2024	10,000	14.70	Buy	0.15
Thai Oil (TOP)	Bandhit Thamprajamchit	Common Shares	12/20/2024	40,000	27.38	Buy	1.10
Proud Real Estate (PROUD)	Proudpath Liptapanlop	Common Shares	12/23/2024	20,000	1.24	Buy	0.02
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/23/2024	50,000	2.70	Buy	0.14
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/20/2024	10,900	2.48	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/23/2024	15,000	2.45	Buy	0.04
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	12/20/2024	500,000	0.48	Sell	0.24
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/23/2024	90,200	15.50	Buy	1.40
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	12/23/2024	20,000	3.72	Buy	0.07
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	12/23/2024	4,000	1.86	Buy	0.01
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriya	Common Shares	12/23/2024	1,100	4.12	Buy	0.00
Minor Int'l (MINT)	Niti Osathanugrah	Common Shares	12/23/2024	2,750,000	25.75	Buy	70.81
Minor Int'l (MINT)	Niti Osathanugrah	Common Shares	12/23/2024	2,750,000	25.75	Sell	70.81
Universal Adsorbents & Chem (UAC)	Alisa Jivacate	Common Shares	12/23/2024	35,000	3.02	Buy	0.11
Ratchaphruek Hospital (RPH)	Orawan Sirirattana Wong	Common Shares	12/9/2024	600,000*	5.15	Buy	3.09
Raimon Land (RML)	Kris Narongdej	Common Shares	12/19/2024	12,000,000	0.31	Buy	3.72
Warrix Sports (WARRIX)	Wisan Wanasaksrisakul	Common Shares	12/20/2024	5,000,000	-	Transfer	n/a
Warrix Sports (WARRIX)	Wisan Wanasaksrisakul	Common Shares	12/20/2024	5,000,000	-	Transfer	n/a
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	12/23/2024	115,000	3.26	Buy	0.37
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	12/20/2024	25,000	6.05	Buy	0.15
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	12/23/2024	50,000	5.97	Buy	0.30
Asia Biomass (ABM)	Natpapha Kuansataporn	Common Shares	12/23/2024	13,000,004	1.30	Sell	16.90
Asia Biomass (ABM)	Panom Kuansataporn	Common Shares	12/23/2024	18,145,339	1.30	Sell	23.59
Advanced Connection Corp (ACC)	Peerapong Wainipitapong	Common Shares	12/19/2024	3,220,000	0.62	Buy	2.00
Advanced Connection Corp (ACC)	Peerapong Wainipitapong	Common Shares	12/20/2024	1,650,000	0.61	Buy	1.01
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	12/18/2024	3,000,000	2.58	Sell	7.74

Source: *Revoked by Reporter; SEC

Exhibit 9: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BJC13C2505A	25/12/2024	BJC	KGI	Call	SET	09/05/2025	31
COM719C2505A	25/12/2024	COM7	YUANTA	Call	SET	09/05/2025	33.75
CPN13C2505A	25/12/2024	CPN	KGI	Call	SET	09/05/2025	73.5
DOHOME13C2505A	25/12/2024	DOHOME	KGI	Call	SET	09/05/2025	11
JMT41C2505A	25/12/2024	JMT	JPM	Call	SET	09/05/2025	25
TOP41C2506B	25/12/2024	TOP	JPM	Call	SET	11/06/2025	35

Source: SET

Exhibit 10: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TRT	26/12/2024	0.13	Baht	-	RE	10/01/2025	3.88	3.4%	1
VNM19	26/12/2024	0.0668	Baht	-	-	14/03/2025	8.80	0.8%	-
INGRS	30/12/2024	0.022	Baht	01/02/2024 - 31/10/2024	Both	09/01/2025	0.34	6.5%	1
TTT	02/01/2025	1.3	Baht	-	RE	17/01/2025	55.00	2.4%	10
VAYU1	02/01/2025	0.0754	Baht	-	RE	21/01/2025	10.10	0.7%	10
TIDLOR	03/01/2025	0.438	Baht	01/01/2024 - 30/09/2024	NP	17/01/2025	16.70	2.6%	3.7
MA80X	09/01/2025	0.00258	Baht	-	-	05/03/2025	1.81	0.1%	-
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.80	1.8%	1
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	15.00	5.3%	1
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	3.00	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	169.50	4.7%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	14.00	3.4%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.00	6.2%	1
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.51	0.7%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.47	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.20	1.8%	-

Source: SET