

26 DECEMBER 2024

SPOTLIGHT ON THAILAND

Economics

- Exports poised to hit \$300bn high
- Thai export value rises 8.2% in November
- Thai central bank announces bonds programme for 2025
- Landmark Thai loan contraction predicted
- Calls to start petroleum production talks with Cambodia

Corporate News

- TKC predicts surge in cyberthreats in 2025
- AIMC to include CPAXT shares on its watch list

Indices	Index as of 25-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,401	0.4	(1.1)	(4,132)
China SHCOMP	3,393	(0.0)	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	(0.2)	(8.3)	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	23,220	0.4	29.5	(18,970)
VN VNINDEX	1,274	1.1	12.8	(3,190)
MSCI Emerging	1,086	0.1	6.1	
Nikkei 225	39,130	0.4	17.4	
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	73.65	0.3	(3.7)	
WTI +	70.10	0.2	(2.0)	
GOLD +	2,616.87	#N/A N/A	27.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	10,818	10,840	(22)	38
Retail	10,107	10,987	(881)	37
Prop Trade	2,020	2,287	(267)	8
Local Institution	5,728	4,558	1,170	18
Total Trade	28,673	28,673	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	25/12/2024	25/11/2024	29/12/2023	25/12/2023
THB/USD	34.22	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	1.58	1.65	1.65
Govt bond 10Y	2.22	2.41	2.68	2.73
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	24/12/2024	25/11/2024	29/12/2023	25/12/2023
Brent	73.58	75.17	77.04	79.07
Dubai	73.65	74.20	76.51	78.11
WTI	70.10	68.77	71.65	75.57
Gold	2,617	2,633	2,063	2,068
Baltic Dry	997	1,298	2,094	2,093
(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 24 Dec

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Thailand Equity Sales:

Thailand Equity Trading:

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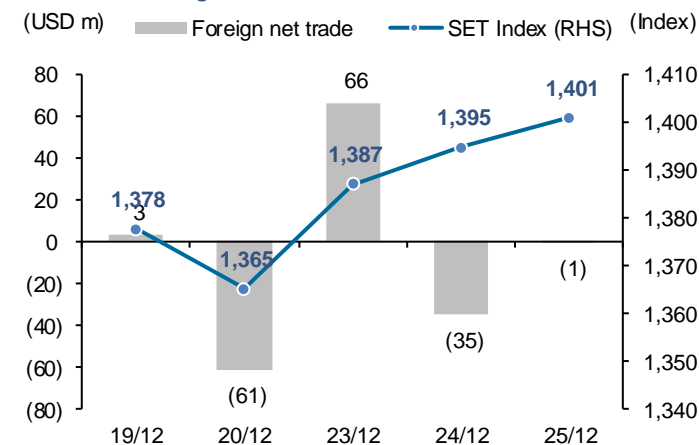
Economic news

- **[Exports poised to hit \\$300bn high](#)** BANGKOK POST: Exports are on track to achieve a historic high of US\$300 billion this year, according to the Ministry of Commerce. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office, said exports are expected to grow by 5.2% year-on-year for the full year. Chaichan Charoensuk, chairman of the Thai National Shippers' Council, said while exports will reach a record high, persistent challenges remain including geopolitical tensions and an economic slowdown in the European Union.
- **[Thai export value rises 8.2% in November](#)** BANGKOK POST: The US dollar value of Thai exports rose 8.2% in November from a year earlier, the Ministry of Commerce said on Wednesday, roughly in line with analysts' expectations. The figure compared with a forecast 8.4% increase in a Reuters poll, slowing from a 14.6% rise in October. Exports, a key driver of Southeast Asia's second-largest economy, increased 5.1% in the first 11 months from the same period last year, and the ministry has forecast a 5.2% rise for the full year. The ministry is maintaining its export growth target of 2% to 3% for 2025, said Poonpong Naiyanapakorn, head of the Trade Policy and Strategy Office. "We are not worried about exports next year," he said, adding that the ministry was preparing for possible changes in US trade policy under Donald Trump. Commerce Minister Pichai Naripthaphan said this month that the government was aiming to beat the 2025 export goal. In November, rice export volumes dropped 22% from a year earlier but were up 15.5% for the January-November period at about 9.2 million tonnes. Thailand, the world's biggest rice exporter after India, is aiming for rice shipments of 10 million tonnes this year, Mr Poonpong said. Imports rose 0.9% in November from a year earlier, below a forecast rise of 2.3%, resulting in a trade deficit of \$224 million for the month.
- **[Thai central bank announces bonds programme for 2025](#)** BANGKOK POST: The Bank of Thailand on Wednesday announced a bond issuance programme for 2025, reducing the maximum auction size for three-month bills to 70 billion baht (US\$2 billion) per auction. However, the maximum auction size for one-year THOR-linked floating-rate bonds is raised to 50 billion baht per auction, the Bank of Thailand said in a statement. These adjustments aim to align with market conditions and the upcoming government funding plan, it said.
- **[Landmark Thai loan contraction predicted](#)** BANGKOK POST: The Thai banking sector is expected to experience its first loan contraction in 15 years in 2024, driven by higher debt repayments by borrowers and tighter lending by creditors, according to Kasikorn Research Center (K-Research). K-Research forecasts that total outstanding loans in the banking industry will contract by 1.8% year-on-year in 2024, marking the first such decline since 2010. This contraction is also attributed to changes in both borrower and creditor behaviour since the pandemic. In 2024, borrowers, particularly in the government and business sectors, have been focused on improving liquidity management, in part through debt repayment. Large corporations have continued to reduce their debt since the second quarter. Meanwhile, banks have become more cautious in approving loans to small and medium-sized enterprises (SMEs) due to the higher credit risks associated with this sector and the weaker recovery of the Thai economy. Retail loans have also been weakening across all product categories, according to the research centre.
- **[Calls to start petroleum production talks with Cambodia](#)** BANGKOK POST: Thailand's plan to cooperate with Cambodia on joint petroleum production in the overlapping claims area (OCA) that lies between the two countries in the Gulf of Thailand has become a highly contentious issue as opponents have voiced concerns regarding the impact on Thai sovereignty. If Thai-Cambodian talks on the OCA are based on a memorandum of understanding (MoU) signed in 2001 by Bangkok and Phnom Penh during the Thaksin Shinawatra administration, Thailand will risk losing sovereignty over Koh Kut, an island it currently administers as part of Koh Kut district in Trat province. It remains unclear whether the Thai government will commence the negotiations as the OCA issue is drawing fierce opposition, particularly from media firebrand Sondhi Limthongkul, who led the yellow-shirt protests against the Thaksin government which ended with a coup in 2006.

Corporate news

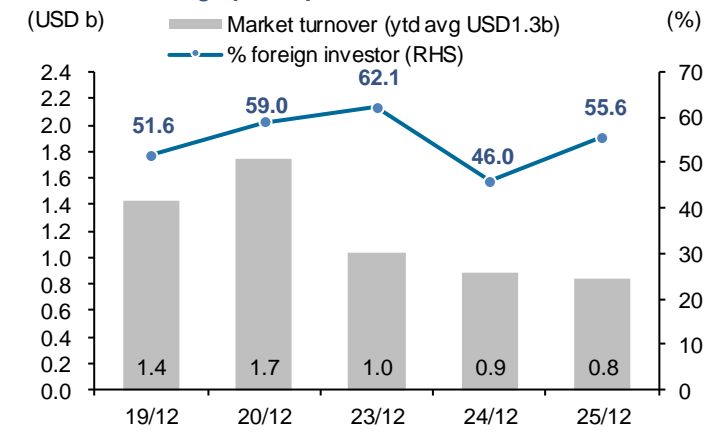
- **[TKC predicts surge in cyberthreats in 2025](#)** BANGKOK POST: Cybersecurity is one of the biggest concerns among enterprises looking ahead as the number of cyber-attacks is expected to soar in 2025 due to wider adoption of artificial intelligence (AI), Internet of Things (IoT) and cloud computing in Thailand, reflecting the trend towards digital transformation. The cybersecurity situation will continue to be more challenging and complex as several important factors are expected to develop with threats becoming increasingly diverse and sophisticated, said Sayam Tiewtranon, chief executive of SET-listed Turnkey Communication Services (TKC). He said hackers will take advantage of new technologies such as AI, IoT and cloud computing to create more serious and diverse threats next year, such as more sophisticated ransomware and supply chain attacks. The increasing use of IoT devices and their perpetual connection to the internet is creating more vulnerabilities for hackers to access, he added.
- **[AIMC to include CPAXT shares on its watch list](#)** BANGKOK POST: The Association of Investment Management Companies (AIMC) has resolved to include CP Axtra (CPAXT) shares on the watch list (WL) for Thai ESG and Thai CG mutual funds, given concerns over corporate governance regarding the company's recent multibillion-baht investment. Chairwoman Chavinda Hanratanakool said the decision to put CPAXT on the WL, which heightened the level of caution regarding investments, was made unanimously at the AIMC's meeting this week. The association will closely monitor CPAXT's development, particularly the issues flagged by the Securities and Exchange Commission (SEC), which has requested clarification from the wholesale and retail business unit of the Charoen Pokphand (CP) Group. CPAXT on Dec 16 officially informed the Stock Exchange of Thailand (SET) of an investment worth billions of baht in The Hapitat in The Forestias multi-use real estate project of Magnolia Quality Development Corp (MQDC), which is also part of the CP Group.

Exhibit 1: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 2: Foreign participation



Source: Bloomberg

Exhibit 3: Index performance

Index	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	1,400.85	0.4	0.9	0.7	0.4	(0.0)	1.0	1.5	0.2	0.2	0.5
-5D	1,398.95	0.1	(0.7)	0.7	0.1	0.7	1.2	2.3	1.3	(0.2)	0.0
-1M	1,443.31	(2.9)	(5.9)	1.9	(3.1)	(8.2)	(2.4)	(4.4)	(8.1)	(2.6)	(1.4)
-3M	1,461.58	(4.2)	(9.6)	(0.5)	0.7	(9.2)	(6.4)	(9.4)	(22.3)	(5.0)	(10.4)
-6M	1,319.14	6.2	(3.2)	12.0	26.0	1.6	(6.7)	(1.3)	(17.3)	1.6	(2.8)
-1Y	1,408.83	(0.6)	(13.2)	7.6	31.7	(5.4)	(4.3)	(12.3)	(31.3)	(2.0)	(19.6)
WTD	1,365.07	2.6	2.2	2.0	3.2	4.7	2.4	4.6	3.3	2.9	2.3
MTD	1,427.54	(1.9)	(3.2)	2.6	(0.8)	(6.8)	(1.9)	(2.4)	(4.3)	(1.8)	0.2
QTD	1,448.83	(3.3)	(9.0)	1.3	1.8	(8.4)	(6.2)	(9.0)	(21.3)	(5.7)	(7.9)
End of last year	1,415.85	(1.1)	(13.4)	4.6	31.3	(6.4)	(5.3)	(13.9)	(32.9)	(1.8)	(20.7)

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	1,400.85	(1.1)	35.28	45,244	1,283	(6,202)	2,718	33	1,378	(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	1,400.85	(1.1)	34.01	46,263	1,360	(999)	242	(17)	1,327	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	1,400.85	(1.1)	34.20	42,055	1,230	(18)	162	(45)	191	(112)
2024YTD	1,400.85	(1.1)	35.28	45,244	1,283	(6,202)	2,718	33	1,378	(615)
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
25/12/2024	1,400.85		34.22	28,673	838	(1)	(26)	(8)	34	3

Source: Bloomberg

Exhibit 5: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/25/2024 01:30	Customs Exports YoY	Nov	9.00%	8.20%	14.60%
12/25/2024 01:30	Customs Imports YoY	Nov	1.30%	0.90%	15.90%
12/25/2024 01:30	Customs Trade Balance	Nov	-\$780m	-\$224m	-\$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	03/01/2025	20/12/2024	Warrants	-	Baht	09/01/2000	-	1800000000
SAMTEL	03/01/2025	12/11/2024	Warrants	-	Baht	6 : 1	-	103000011
W	03/01/2025	18/11/2024	Common	0.7	Baht	7 : 1	21/01/2025 - 27/01/2025	302728423
NEX	06/01/2025	28/10/2024	Common	1	Baht	1 : 2	27/01/2025 - 31/01/2025	3991099398
DCON	08/01/2025	13/11/2024	Warrants	-	Baht	1 : 2,200	-	880000000
24CS	17/01/2025	11/11/2024	Warrants	-	Baht	2.5 : 1	-	194000000
24CS	17/01/2025	11/11/2024	Warrants	-	Baht	10 : 1	-	48500000
NVD	30/01/2025	13/12/2024	Common	1.3	Baht	5 : 1	19/02/2025 - 25/02/2025	310635108
COMAN	13/02/2025	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	24/01/2025	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	30/01/2025	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	02/01/2025	06/02/2025	Capital increase	Via an Electronic Means (e-EGM) only
JAS	02/01/2025	23/01/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	E-Meeting
JCK	03/01/2025	28/01/2025	Capital increase, The issuance of convertible securities	Through only electronic media
TOP	03/01/2025	21/02/2025	To consider and approve an increase of the investment cost in the Clean Fuel Project (CFP)	Electronic Means (E-EGM)
EA	06/01/2025	31/01/2025	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)	Onanong Junhaman	Common Shares	12/12/2024	3,000	4.48	Buy	0.01
Thai Airways Int'l (THAI)	Chawan Ratanawaraha	Common Shares	12/25/2024	50,000	4.48	Buy	0.22
Thai Airways Int'l (THAI)	Cherdphan Chotikhun	Common Shares	12/24/2024	100,000	4.48	Buy	0.45
Thai Airways Int'l (THAI)	Rut Rugsumruad	Common Shares	12/12/2024	1,000	4.48	Buy	0.00
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	12/24/2024	100	1.14	Buy	0.00
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/24/2024	2,000	7.95	Buy	0.02
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	12/24/2024	5,900	3.47	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/24/2024	17,500	2.19	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/24/2024	5,500	2.17	Buy	0.01
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	12/25/2024	20,000	7.00	Transfer	0.14
Successmore Being (SCM)	Kamonthip Kriatchawanun	Warrant	12/24/2024	3,360,000	0.23	Sell	0.77
Successmore Being (SCM)	Noppakrit Nithilertvijit	Warrant	12/25/2024	13,715,707	0.20	Sell	2.74
Taokaenoi F&M (TKN)	Nutchatpong Peeradechapan	Common Shares	12/24/2024	300,000	8.05	Sell	2.42
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	12/23/2024	26,400	2.68	Buy	0.07
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	12/24/2024	50,000	0.74	Buy	0.04
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	12/20/2024	10,100	1.01	Buy	0.01
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	12/23/2024	39,900	1.01	Buy	0.04
Petchsriwichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	12/20/2024	929,800	2.78	Buy	2.58
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/24/2024	16,500	15.50	Buy	0.26
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	12/24/2024	328,000	3.71	Buy	1.22
MK Real Estate (MK)	Vorasit Pokachaiyapat	Common Shares	12/24/2024	128,834,202	1.53	Sell	197.12
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	12/24/2024	50,000	1.00	Buy	0.05
Medeze Group (MEDEZE)	Danita Phithaknetikun	Common Shares	12/23/2024	5,000,000	6.90	Buy	34.50
Yong Concrete (YONG)	Jantana Lelasa-Nguan	Common Shares	12/17/2024	5,000	1.15	Buy	0.01
Yong Concrete (YONG)	Jantana Lelasa-Nguan	Common Shares	12/18/2024	20,000	1.11	Buy	0.02
Yong Concrete (YONG)	Jantana Lelasa-Nguan	Common Shares	12/19/2024	9,000	1.10	Buy	0.01
Yong Concrete (YONG)	Jantana Lelasa-Nguan	Common Shares	12/23/2024	5,000	1.06	Buy	0.01
Yong Concrete (YONG)	Jantana Lelasa-Nguan	Common Shares	12/23/2024	5,000	1.07	Buy	0.01
Universal Adsorbents & Chem (UAC)	Kitti Cheewaket	Common Shares	12/24/2024	17,600	3.05	Buy	0.05
WIIK (WIIK)	Sumalee Ongcharit	Common Shares	12/24/2024	115,500	1.11	Buy	0.13
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/20/2024	210,000	17.90	Buy	3.76
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/20/2024	940,000	17.64	Buy	16.58
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/23/2024	310,000	17.44	Buy	5.41
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/20/2024	210,000	17.90	Buy	3.76
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/20/2024	940,000	17.64	Buy	16.58
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/23/2024	310,000	17.44	Buy	5.41
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	12/20/2024	53,000,000	0.33	Buy	17.49
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	12/23/2024	14,411,400	0.33	Buy	4.76
RS (RS)	Surachai Chetchotisak	Common Shares	12/19/2024	11,180,000	5.50	Sell	61.49
Index Living Mall (ILM)	Kanjanawan Layluxsiri	Common Shares	12/24/2024	16,000	16.10	Sell	0.26
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	12/24/2024	10,000	3.30	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/23/2024	10,600	1.63	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/24/2024	130,800	1.62	Buy	0.21
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Common Shares	12/20/2024	20,000	6.03	Buy	0.12
S.A.F. Special Steel (SAF)	Leena Ariyadejwanich	Common Shares	12/23/2024	50,300	0.50	Buy	0.03
S.A.F. Special Steel (SAF)	Leena Ariyadejwanich	Common Shares	12/23/2024	250,000	0.51	Buy	0.13
S.A.F. Special Steel (SAF)	Leena Ariyadejwanich	Common Shares	12/23/2024	150,000	0.52	Buy	0.08

Source: SEC

Exhibit 9: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA19C2505A	26/12/2024	AMATA	YUANTA	Call	SET	09/05/2025	35.25
BCP13P2505A	26/12/2024	BCP	KGI	Put	SET	09/05/2025	23.5
STA19C2505A	26/12/2024	STA	YUANTA	Call	SET	09/05/2025	23.6

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	3.84	3.4%	1
VNM19	26/12/2024	0.0668	Baht	-	-	14/03/2025	8.85	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	55.25	2.4%	10
VAYU1	02/01/2025	0.0754	Baht	-	RE	21/01/2025	10.00	0.8%	10
TIDLOR	03/01/2025	0.438	Baht	01/01/2024 - 30/09/2024	NP	17/01/2025	16.90	2.6%	3.7
PACO	08/01/2025	0.05	Baht	01/01/2024 - 30/09/2024	Both	23/01/2025	1.42	3.5%	0.5
MA80X	09/01/2025	0.00258	Baht	-	-	05/03/2025	1.82	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	3.02	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	171.00	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	1.52	0.7%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.48	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.50	1.7%	-

Source: SET