

27 DECEMBER 2024

SPOTLIGHT ON THAILAND

Economics

- Household debt a ticking time bomb
- Association anticipates gold price hitting \$3,000 in Q1
- Data centre investment bonanza set to persist
- Financial Hub bill set to go before cabinet
- Proposed salt tax to be a tiered system

Corporate News

- IRPC Advances Renewable Energy with 74.88MW Solar Project
- Rating upgrade reflects Gulf's strong fundamentals
- CENTEL Secures Top "AAA" Rating for ESG Excellence
- Signing of new renewable energy deals delayed
- Temu impacts region's e-commerce dynamics

Indices	Index as of 26-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,398	(0.2)	(1.3)	(4,120)
China SHCOMP	3,398	0.1	14.2	
Hong Kong HSI +	20,098	1.1	17.9	
India SENSEX	78,472	(0.0)	8.6	201
Indonesia JCI +	7,066	(0.4)	(2.8)	1,073
Korea KOSPI	2,430	(0.4)	(8.5)	2,400
MY FBMKLCI	1,614	0.7	10.9	
PH PCOMP	6,539	0.1	1.4	(406)
SG FSSTI	3,761	(0.2)	16.1	
Taiwan TWSE	23,247	0.1	29.6	(18,856)
VN VNINDEX	1,273	(0.1)	12.7	(3,204)
MSCI Emerging	1,085	(0.1)	6.0	
Nikkei 225	39,568	1.1	18.2	
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	43,326	0.1	15.0	
Nasdaq	20,020	(0.1)	33.4	
S&P 500	6,038	(0.0)	26.6	
Brent	73.26	(0.4)	(4.9)	
Dubai	73.90	0.3	(3.4)	
WTI	69.62	0.0	(2.8)	
GOLD	2,633.58	(0.0)	27.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	10,896	10,462	434	44
Retail	8,286	8,416	(129)	35
Prop Trade	1,571	1,718	(147)	7
Local Institution	3,335	3,492	(157)	14
Total Trade	24,088	24,088	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	26/12/2024	26/11/2024	29/12/2023	26/12/2023
THB/USD	34.27	34.70	34.14	34.58
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	2.23	2.40	2.68	2.68
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	26/12/2024	26/11/2024	29/12/2023	26/12/2023
Brent	73.26	72.81	77.04	81.07
Dubai	73.90	72.05	76.51	77.99
WTI	69.62	68.72	71.65	74.11
Gold	2,634	2,636	2,063	2,077
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

FSSIA Thailand Research

Jitra Amornthum, Head of Research
Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com
Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com
Nathapol Pongsukcharoenkul, Banks & Finance | +66 2646 9974 | nathapol.p@fssia.com
Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com
Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.udo@fssia.com
Thada Jiracharoenying, Commerce | +66 2646 9964 | thada.j@fssia.com
Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com
Peemapon Nunthakunatip, RA | +66 2646 9975 | peemapon.n@fssia.com
Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

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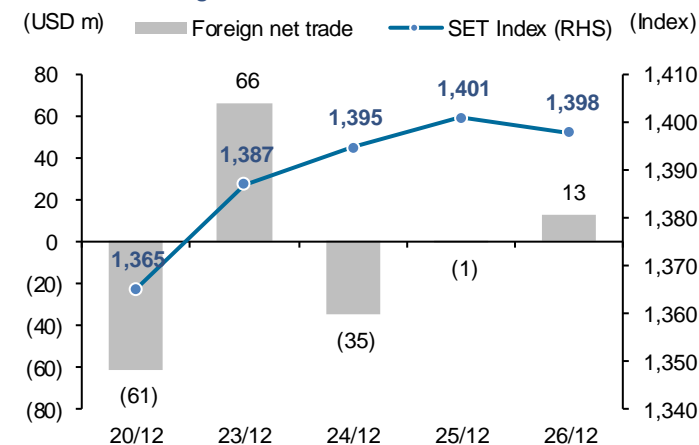
Economic news

- **Household debt a ticking time bomb** BANGKOK POST: Household debt is a major concern for policymakers, who fear it could become a ticking time bomb for the economy. According to Pornchai Thiraveja, director-general of the Fiscal Policy Office, as of the second quarter of 2024 household debt tallied 89.6% of GDP. Although the rate dropped from 90.7% in the first quarter, household debt remains elevated beyond recommended levels. The Bank for International Settlements conducted a study and recommended that if household debt exceeds the specified threshold, the resulting debt burden would have a greater negative impact on long-term economic growth than the short-term positive effects of increased consumption driven by higher household debt. The Finance Ministry and Bank of Thailand have been urged to implement measures to address this issue, leading to the recently unveiled "You Fight, We Help" debt relief programme, which provides a three-year suspension of interest payments during which the government absorbs the interest burden. Mr Pornchai said although the household debt level is high, an analysis of its structure reveals the majority of it is used for wealth accumulation such as asset purchases, business activities and education. These purposes contribute to income generation and improve the quality of life for households in the future as evidenced by the composition of household debt, where 34.1% is used for purchasing assets such as real estate, and 10.6% for buying vehicles like cars and motorcycles. These vehicles can also serve as tools for generating income, such as taxis or motorcycles used for deliveries. In addition, 17.6% of household debt is directly for business activities, and 4.1% for education. When combining debt used for asset accumulation, business activities and education, these categories account for over 66.5% of the total household debt structure. Furthermore, about 44.7% of household debt, or nearly half, is secured debt, such as mortgages and car loans, indicating that some households incur debt to acquire assets rather than for consumption.
- **Association anticipates gold price hitting \$3,000 in Q1** BANGKOK POST: Gold prices could hit US\$3,000 an ounce by the first quarter of next year as Donald Trump's return to the White House on Jan 20 will put the global economy on the verge of turmoil, stimulating demand for safe haven assets, notably bullion, says the Gold Traders Association (GTA). Bullion was traded at \$2,627 an ounce in Asian morning trade on Thursday, up 0.5% from the previous session, boosted by US dollar weakness and heightened geopolitical tensions. Investors also digested the latest US consumer confidence, which unexpectedly sank amid uncertainty around the policies of the incoming Trump administration. Locally, the price surged by 150 baht per baht-weight to 42,550. Gold has hit successive records this year and is set to close 2024 more than 27% higher. Prices have been lifted by US monetary easing and buying by central banks, but the rally recently slowed as the dollar strengthened after Trump won the presidential election. Lower borrowing costs are typically positive for bullion, which does not pay interest.
- **Data centre investment bonanza set to persist** BANGKOK POST: More global technology firms are expected to set up data centres in Thailand next year thanks to the government encouraging the public and private sectors to embrace digital transformation through its Cloud First policy. Digital Economy and Society Minister Prasert Jantararungtong said the government's investment promotion and Cloud First policy have led foreign tech giants such as Google and Microsoft to invest more than 100 billion baht in artificial intelligence (AI) and data centres in Thailand this year. "Two more major tech companies are expected to invest next year with an investment of no less than 100 billion baht," said Mr Prasert, who declined to identify the companies. Prime Minister Paetongtarn Shinawatra recently announced the government's goal of making Thailand a regional AI hub as part of its "2025 Empowering Thais: A Real Possibility" campaign. The Board of Investment said in November it approved two data centre investments worth more than 60 billion baht.
- **Financial Hub bill set to go before cabinet** BANGKOK POST: The Finance Ministry is poised to table the Financial Hub bill for the cabinet's consideration by February next year, with expectations that it will help drive higher domestic investment, according to Deputy Finance Minister Paopoom Rojanasakul. Once the cabinet approves the draft bill, Mr Paopoom said he will work to push the bill through the legislative process in the House of Representatives in the first reading, which is expected to begin in early April next year. If Thailand has a law promoting its role as a regional financial hub, Mr Paopoom said he believes the nation can become the financial gateway to Asean. He explained the Financial Hub bill will have an organisational structure that can issue financial business licences as specified, including providing tax and non-tax incentives through an agency called the One Stop Authority. The Financial Hub will focus on supporting five financial industries: banking, securities, futures trading, digital assets and insurance. The One Stop Authority under Thailand's Financial Hub is established to improve operational efficiency and technological development. The goal is to push for ease of doing business, which is another key factor in building confidence for business operators and service users, making the Financial Hub more investor-friendly. Additionally, Mr Paopoom mentioned the government's inflation target framework, which was recently approved by the cabinet on Tuesday, setting a target range of 1-3%, saying the cabinet intends to keep inflation within the 2% target, as it aims to implement fiscal and monetary measures. Monetary measures involve a reduction in the policy interest rate to drive inflation, which is currently still below 1% this year, he added. However, Mr Paopoom said he believes that inflation next year is likely to rise above this year's level due to government measures aimed at stimulating the economy.
- **Proposed salt tax to be a tiered system** BANGKOK POST: The planned "salt tax" is expected to materialise within the next year, with implementation in the form of a tiered system based on sodium levels. According to Kulaya Tantitemit, director-general of the Excise Department, Thai people currently consume twice the amount of sodium than the standard recommended, and measures to reduce this level of consumption are deemed necessary. This is similar to the sugar tax introduced by the Excise Department 7-8 years ago, which led beverage producers to reduce sugar content in their products. According to Ms Kulaya, the products likely to be subject to the salt tax first might be snacks, which are considered to be non-essential items when it comes to food consumption. The implementation of this measure will be made on a gradual basis to avoid burdening businesses, she added.

Corporate news

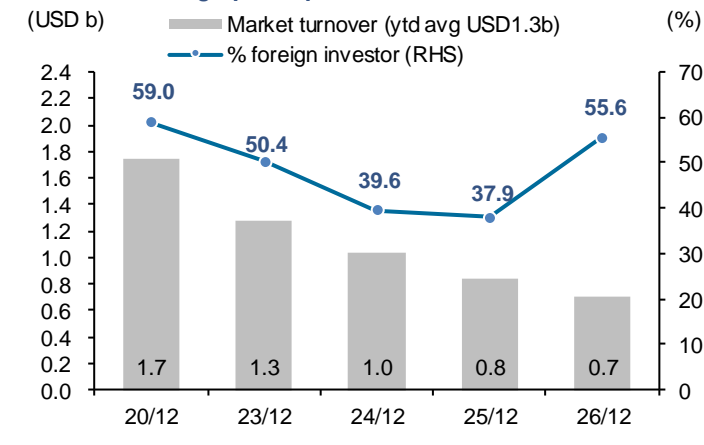
- **[IRPC Advances Renewable Energy with 74.88MW Solar Project](#)** BANGKOK POST: IRPC Public Co., Ltd. (IRPC) is making strides in renewable energy with the development of a 74.88-megawatt solar power plant on its 716-rai estate in Chana District, Songkhla. The project, undertaken by IRPC Clean Power Company Limited (IRPCCP), a joint venture with Global Power Synergy Public Company Limited (GPSC), aims to enhance energy security and promote sustainable growth in southern Thailand. Terdkiat Prommool, President and CEO of IRPC, announced that the Energy Regulatory Commission (ERC) has granted a concession to IRPCCP to operate as a producer and trader of renewable electricity under the Feed-in Tariff (FiT) scheme for 2022–2030. The project aligns with Thailand's Power Development Plan (PDP2018 Rev.1) to increase the proportion of renewable energy in the national power system. The solar power plant will have a 25-year power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) and is expected to begin commercial operations by 2028. Construction is slated to take 12–15 months. This initiative supports IRPC's Net Zero commitment and aligns with the sustainability goals of the PTT Group. Additionally, it maximises asset utilisation, boosts economic growth in the region, and enhances energy security through efficient and sustainable practices. For IRPC, the "IRPCCP-CHN" project marks a significant milestone in renewable energy development and reaffirms its leadership in driving Thailand toward a sustainable energy future.
- **[Rating upgrade reflects Gulf's strong fundamentals](#)** BANGKOK POST: Gulf Energy Development Plc has been assigned an A+ corporate credit rating and an A rating for its senior unsecured debentures, with its outlook upgraded from "stable" to "positive" by Tris Rating Co. The upgrade reflects a positive view of the company's amalgamation with Intouch Holdings Plc (INTUCH). Tris also commented that following the amalgamation, the new company (NewCo) will have a stronger financial position, including highly predictable cash flows and well-diversified investments. Yupapin Wangviwat, deputy chief executive and chief financial officer of Gulf, said the A+ corporate credit rating and upgraded positive outlook reflected the company's strong financial standing, stable cash flow, low-risk business model, diversified business portfolio and effective financial management. The upgrade from a stable to positive outlook demonstrates Tris's confidence in the company's growth potential following the amalgamation with INTUCH, particularly NewCo's strengthened financial position with a lower debt-to-equity ratio. This development not only paves the way for potential credit rating upgrades but also opens opportunities for expanded investments, enabling the company to access competitive financing options to support long-term growth. Gulf also plans to issue additional bonds worth 25-30 billion baht early next year.
- **[CENTEL Secures Top "AAA" Rating for ESG Excellence](#)** BANGKOK POST: Centara Hotels & Resorts (CENTEL) has been honoured with an "AAA" rating in the SET ESG Ratings 2024, a prestigious recognition that underscores its leadership in sustainability and responsible business practices. The achievement was marked by a certificate presented to Thaschai Phattanasai, AVP - Corporate Risk, Legal and Sustainability, who proudly represented the company. The "AAA" rating highlights CENTEL's exemplary contributions across economic, social, environmental, and governance dimensions, setting it apart from 56 other companies evaluated in the rankings. This distinction reaffirms the company's unwavering commitment to sustainability and its positive impact on ESG factors, further solidifying its reputation as a responsible industry leader.
- **[Signing of new renewable energy deals delayed](#)** BANGKOK POST: The National Energy Policy Council (NEPC) has decided to delay the signing of power purchase agreements between authorities and 72 companies awarded licences to invest in new renewable power plants, following alleged flaws in the government auction. The companies won the rights in bidding held under the Energy Regulatory Commission's second-phase renewables scheme, with total power generation capacity of 3.6 gigawatts. The regulator initially approved projects with a total capacity of 2.14GW, comprising 1.58GW of solar farms to be developed by 64 companies and 0.56GW of wind farms by eight companies. However, some critics asked why electricity was set to be sold at the same rate as stated in the first-phase scheme, with prices calculated in 2022. The rate must be reduced because the development of more clean power technologies should lead to lower generation costs, they said. Energy Minister Pirapan Salirathavibhaga said the NEPC had agreed the plan needed a second look. "The prime minister, who is the chair of the NEPC, will be asked to set up a fact-finding panel to look into alleged irregularities," he said on Wednesday after chairing a meeting of the NEPC. At the same meeting, the council resolved to approve additional government purchases of electricity from renewable power operators for another two years as the existing agreements are due to end on Dec 31. These operators are in the non-firm power purchase agreement category, known as "non-firm PPA". This refers to the buying of electricity generated by the sun, wind and biomass, which are intermittent sources of power because production depends on weather conditions and seasons. More electricity purchases from existing operators are aimed at keeping power bills affordable for households and businesses, according to the NEPC. Solar and wind power is currently sold at 1 and 0.5 baht per kilowatt-hour (unit) respectively, which is less than the power tariff rate of 4.15 baht that will apply from January to April 2025.
- **[Temu impacts region's e-commerce dynamics](#)** BANGKOK POST: The entry of Chinese e-commerce giant Temu into Thailand in July 2024 gave consumers a new online shopping choice and led to fiercer market competition. Thanawat Malabuppha, honorary president of the Thai E-commerce Association, said Thailand is expected to witness an influx of Chinese products in 2025 as Shopee and Lazada offer new features, namely Shopee Choice and Lazada Choice.
- These choices offer consignment products or goods that both players procure directly from sellers, bargaining for the best price possible. Paul Srivorakul, group chief executive of aCommerce, a Southeast Asian e-commerce enabler, said this consignment model reflects a strategic move by both Lazada and Shopee to counter Temu in the Thai market. However, Mr Paul said it is challenging to implement the model effectively. While Temu excels at integrating marketing with merchandising, supply chains and logistics, Lazada and Shopee may struggle to replicate this level of operational precision quickly, he said.

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	1,397.80	(0.2)	(0.8)	0.3	0.5	(1.0)	(0.3)	(0.9)	(0.9)	(0.6)	(1.9)
-5D	1,377.53	1.5	(0.2)	1.4	3.5	2.5	2.0	2.9	1.2	1.0	(0.1)
-1M	1,430.40	(2.3)	(4.5)	3.1	(1.0)	(7.6)	(1.8)	(3.1)	(6.4)	(3.1)	(1.8)
-3M	1,450.15	(3.6)	(9.3)	1.6	2.5	(9.7)	(6.4)	(9.4)	(22.5)	(6.1)	(10.0)
-6M	1,309.46	6.7	(3.4)	14.2	25.3	2.3	(6.8)	0.0	(17.0)	1.2	(2.1)
-1Y	1,410.43	(0.9)	(13.7)	7.2	32.3	(6.6)	(5.2)	(14.2)	(32.7)	(2.6)	(21.6)
WTD	1,365.07	2.4	1.5	2.3	3.7	3.6	2.1	3.6	2.4	2.3	0.4
MTD	1,427.54	(2.1)	(3.9)	2.9	(0.3)	(7.8)	(2.2)	(3.3)	(5.2)	(2.3)	(1.7)
QTD	1,448.83	(3.5)	(9.7)	1.6	2.3	(9.3)	(6.5)	(9.9)	(22.0)	(6.2)	(9.6)
End of last year	1,415.85	(1.3)	(14.1)	4.9	31.9	(7.4)	(5.6)	(14.7)	(33.5)	(2.4)	(22.2)

Source: Bloomberg

Exhibit 4: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (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	1,397.80	(1.3)	35.27	45,156	1,280	(6,202)	2,715	29	1,374	(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	1,397.80	(1.3)	34.01	45,911	1,350	(999)	238	(21)	1,322	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	1,397.80	(1.3)	34.20	40,998	1,199	(18)	158	(50)	186	(112)
2024YTD	1,397.80	(1.3)	35.27	45,156	1,280	(6,202)	2,715	29	1,374	(615)
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
26/12/2024	1,397.80		34.27	24,088	703	13	(4)	(4)	(5)	(44)

Source: Bloomberg

Exhibit 5: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
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
IIG	07/01/2025	31/01/2025	Capital increase, The issuance of convertible securities, The issuance of debentures, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	E-Shareholder Meeting

Source: SET

Exhibit 7: 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 8: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Chakrit Tachanaparak	Common Shares	12/25/2024	20,000	8.36	Buy	0.17
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/25/2024	7,000	8.00	Buy	0.06
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/25/2024	21,800	2.16	Buy	0.05
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/25/2024	11,100	2.12	Buy	0.02
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	12/25/2024	1,300	1.04	Buy	0.00
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	12/25/2024	1,600	1.03	Buy	0.00
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	12/25/2024	3,900	1.02	Buy	0.00
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	12/25/2024	91,200	1.01	Buy	0.09
Successmore Being (SCM)	Noppakrit Nithilertvijit	Common Shares	12/24/2024	5,000,000	-	Transfer	n/a
Successmore Being (SCM)	Noppakrit Nithilertvijit	Common Shares	12/25/2024	2,125,600	1.27	Transfer	2.70
Successmore Being (SCM)	Noppakrit Nithilertvijit	Common Shares	12/25/2024	1,062,300	1.27	Transfer	1.35
Taokaenoi F&M (TKN)	Nutchatpong Peeradechapan	Common Shares	12/25/2024	100,000	8.15	Sell	0.82
TVD Holdings (TVDH)	Wirasack Wirojwatanakul	Common Shares	12/26/2024	2,000,000	0.20	Buy	0.40
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	12/25/2024	100,000	12.90	Sell	1.29
Thai Union Feedmill (TFM)	Rittirong Boonmechote	Common Shares	12/25/2024	66,000	7.76	Buy	0.51
Thanasiri Group (THANA)	Sutthirak Sateanraphapayut	Common Shares	12/25/2024	59,000	1.17	Buy	0.07
The Brooker Group (BTC)	Kirin Narula	Common Shares	12/25/2024	30,000,000	0.57	Transfer	17.10
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	12/24/2024	11,800	1.06	Buy	0.01
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	12/25/2024	10,000	1.07	Buy	0.01
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	12/23/2024	1,000,000	0.46	Sell	0.46
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	12/24/2024	500,000	0.47	Sell	0.24
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	12/25/2024	500,000	0.47	Sell	0.24
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/25/2024	199,000	15.50	Buy	3.08
Food Moments (FM)	Cheththaphon Dutsadeenoad	Common Shares	12/25/2024	99,800	3.69	Buy	0.37
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	12/24/2024	10,800	1.50	Buy	0.02
Firetrade Engineering (FTE)	Prapan Chittraroenchai	Common Shares	12/25/2024	10,000	1.53	Sell	0.02
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	12/25/2024	1,500	1.90	Buy	0.00
Moong Pattana Intn'l (MOONG)	Sureeporn Anuvatudom	Common Shares	12/26/2024	10,000	2.04	Receive	0.02
Moong Pattana Intn'l (MOONG)	Sumet Lersumitkul	Common Shares	12/26/2024	10,000	2.04	Transfer	0.02
Universal Adsorbents & Chem (UAC)	Kitti Cheewaket	Common Shares	12/25/2024	12,000	3.08	Buy	0.04
WIIL (WIIL)	Sumalee Ongcharit	Common Shares	12/25/2024	113,000	1.11	Buy	0.13
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/23/2024	7,700	5.10	Buy	0.04
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/23/2024	10,000	23.30	Sell	0.23
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/23/2024	10,000	23.40	Sell	0.23
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/23/2024	10,000	23.20	Sell	0.23
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/23/2024	15,000	23.10	Sell	0.35
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/23/2024	10,000	23.20	Sell	0.23
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/25/2024	12,200	1.69	Buy	0.02
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	12/24/2024	50,000	5.95	Buy	0.30
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/23/2024	11,000	5.99	Buy	0.07
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/24/2024	15,000	5.95	Buy	0.09
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Common Shares	12/25/2024	32,600	6.00	Buy	0.20
S.A.F. Special Steel (SAF)	Leena Ariyadejwanich	Common Shares	12/25/2024	432,900	0.51	Buy	0.22
AMR Asia (AMR)	Natthachai Siriko	Common Shares	12/26/2024	31,000	0.96	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/23/2024	9,900	1.02	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/23/2024	100	1.03	Buy	0.00

Source: SEC

Exhibit 9: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
KPNREIT	27/12/2024	SET	Property & Construction	Property Fund & REITs		-	180,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH19C2505B	27/12/2024	BCH	YUANTA	Call	SET	09/05/2025	19.4
BGRIM13P2505A	27/12/2024	BGRIM	KGI	Put	SET	09/05/2025	13.6
JAS19C2505A	27/12/2024	JAS	YUANTA	Call	SET	09/05/2025	2.88

Source: SET

Exhibit 10: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	55.50	2.3%	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	16.50	2.7%	3.7
PACO	08/01/2025	0.05	Baht	01/01/2024 - 30/09/2024	Both	23/01/2025	1.46	3.4%	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	2.76	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	2.98	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	171.50	4.7%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	13.90	3.4%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.10	6.2%	1
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.58	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.51	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.80	1.6%	-

Source: SET