

30 DECEMBER 2024

SPOTLIGHT ON THAILAND

Economics

- US dollar on track for best year since 2015
- Regional shares rise in thin year-end trading
- Slow growth, more uncertainty ahead in 2025
- Thailand to impose minimum 15% corporate tax from Jan 1
- Manufacturing index falls in November
- New PDP touts greater use of clean energy

Corporate News

- OR allots B60.4bn for new investments
- GC Tops DJSI Chemicals Sector for Six Years
- Condo market subdued in Q4

Indices	Index as of 27-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,401	0.3	(1.0)	(4,122)
China SHCOMP	3,400	0.1	14.3	
Hong Kong HSI	20,090	(0.0)	17.9	
India SENSEX	78,699	0.3	8.9	14
Indonesia JCI	7,037	(0.4)	(3.2)	1,120
Korea KOSPI	2,405	(1.0)	(9.4)	2,265
MY FBMKLCI	1,628	0.9	11.9	
PH PCOMP	6,529	(0.2)	1.2	(408)
SG FSSTI	3,772	0.3	16.4	
Taiwan TWSE	23,276	0.1	29.8	(18,734)
VN VNINDEX	1,275	0.2	12.9	(3,180)
MSCI Emerging	1,083	(0.2)	5.8	
Nikkei 225	40,281	1.8	20.4	
FTSE 100	8,150	0.2	5.4	
CAC 40	7,355	1.0	(2.5)	
DAX	19,984	0.7	19.3	
Dow Jones	42,992	(0.8)	14.1	
Nasdaq	19,722	(1.5)	31.4	
S&P 500	5,971	(1.1)	25.2	
Brent	74.17	(0.5)	(4.2)	
Dubai	73.41	(0.7)	(4.0)	
WTI	70.60	(0.3)	(1.8)	
GOLD	2,621.40	0.1	27.2	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	14,142	14,222	(80)	47
Retail	9,104	9,437	(333)	31
Prop Trade	2,628	3,666	(1,039)	11
Local Institution	4,015	2,564	1,451	11
Total Trade	29,890	29,890	0	100
Rates	Last close 27/12/2024	1M ago 27/11/2024	End last yr 29/12/2023	1yr ago 27/12/2023
THB/USD	34.11	34.59	34.14	34.38
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	2.37	2.68	2.70
Commodity (USD/bbl)	Last close 27/12/2024	1M ago 27/11/2024	End last yr 29/12/2023	1yr ago 27/12/2023
Brent	74.17	72.94	77.04	77.04
Dubai	73.41	72.08	76.51	79.89
WTI	70.60	68.00	71.65	71.65
Gold	2,621	2,639	2,063	2,063
Baltic Dry	997	1,298	2,094	2,093
(USD/ton)	27-Dec-24	20-Dec-24	25-Dec-20	29-Dec-23
Coal	124.80	125.85	84.45	146.93
% change	(0.8)	(11.9)	47.8	(15.1)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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
 Thanyatom Songwutti, Property | +66 2646 9963 | thanyatom.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 Rerkkriengkrai | +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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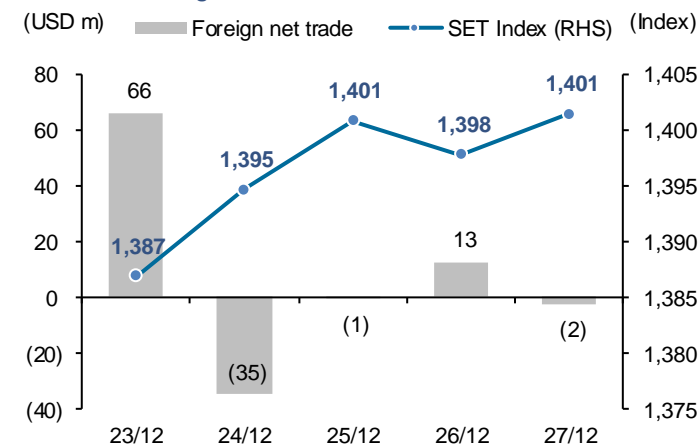
Economic news

- **US dollar on track for best year since 2015** BANGKOK POST: The US dollar is headed for its best year in almost a decade as US economic strength reins in expectations for interest-rate cuts, while President-elect Donald Trump's threats of harsh tariffs underpin bullish bets on the currency. The Bloomberg Dollar Spot Index has risen more than 7% so far this year, the best run since 2015. All currencies in the developed world weakened against the greenback as other central banks had to support local economies. "The main pillar of support for the US dollar this year has been the strength of the economy," said Skylar Montgomery Koning, a foreign-exchange strategist at Barclays. "That strength means the Fed is coalescing on a shallow cutting cycle that leaves interest rates in the US higher than elsewhere, helping sustain historically elevated dollar valuations." The dollar gauge touched the strongest level in over two years earlier this month when the Fed cut interest rates but signalled a slowdown in the pace of monetary easing. Still, as Wall Street bets the dollar has more room to rise in 2025, global economic growth may improve later in the year, supporting other currencies and weighing on the dollar. In 2024 so far, the yen, Norwegian krone and New Zealand dollar were the worst performers in the Group of 10, with each falling more than 10% against the greenback as of Dec 27. The euro has lost about 5.5% to trade near \$1.04, with a growing number of strategists seeing the risk of the common currency reaching parity with the dollar next year.
- **Regional shares rise in thin year-end trading** BANGKOK POST: Asian stocks nudged higher on Friday while the dollar was firm, keeping the yen rooted near five-month lows in thin year-end trading. China's plans for massive bond issuance in 2025 also bolstered investor sentiment. The SET index moved in a range of 1,366.71 and 1,410.02 points this week, before closing on Friday at 1,401.46, up 2.7% from the previous week, with daily turnover averaging 30.83 billion baht. Institutional investors were net buyers of 3.1 billion baht, followed by foreign investors at 1.5 billion. Retail investors were net sellers of 3.4 billion baht, followed by brokerage firms at 1.2 billion.
- **Exports, tourism to underpin economy** BANGKOK POST: Exports and tourism are expected to continue supporting Thailand's economy, but the automotive industry remains a key area of concern, according to the Finance Ministry. Pornchai Thiraveja, director-general of the Fiscal Policy Office, said that economic indicators for private sector consumption in November show signs of improvement compared to the corresponding period last year. However, the consumption of durable goods, particularly in the automotive sector, remains sluggish. The value-added tax (VAT) at constant prices in November grew by 1.8% year-on-year and increased by 0.6% from the previous month after seasonal adjustments. This aligns with the Consumer Confidence Index for November, which rose to 56.9 from 56.0 in October, supported by the 2024 economic stimulus projects targeting welfare cardholders and people with a disability, along with continuous growth in exports and tourism.
- **Slow growth, more uncertainty ahead in 2025** BANGKOK POST: In 2024, central banks worldwide succeeded in controlling inflation, leading to the beginning of monetary policy easing to stimulate the economy. However, they still face many challenges. The US economy continued to expand, with third-quarter gross domestic product (GDP) showing acceleration from the first half, while inflation showed signs of slowing, albeit at a slower pace than expected. In China, economic activity continued to slow down, with third-quarter GDP expansion at 4.6% year-on-year, continuing to decelerate from the first half. The Chinese government shifted its economic management model from "cautious" to full "stimulus" to alleviate a slowdown and stimulate stock market growth. Various stimulus measures have been introduced, such as liquidity injection, local government assistance and support for the struggling real estate sector.
- **Thailand to impose minimum 15% corporate tax from Jan 1** BANGKOK POST: Thailand will impose a global minimum corporate tax of 15% on large multinational enterprises from Jan 1, 2025, the Ministry of Finance confirmed on Friday. The "top-up tax" would be levied at the globally agreed minimum rate, in alignment with the Global Minimum Tax framework which seeks to set a floor on tax competition, the ministry said in a statement. Thailand's standard corporate income tax rate is 20%, though the government offers exemptions or lower tax rates for some investment projects to lure big foreign companies. Under the rules being shepherded by the Organisation for Economic Cooperation and Development (OECD), the minimum 15% tax will be charged on multinationals with an annual global turnover of more than 750 million euros (US\$782 million). Thailand is trying to update its laws, policies and tax practices as it seeks admission to the OECD in the next few years.
- **Manufacturing index falls in November** BANGKOK POST: Thailand's manufacturing production index (MPI) fell by 3.58% year-on-year to 93.41 points in November, attributed to the sluggish domestic car sales, says the Office of Industrial Economics (OIE). From January to November the index decreased by 1.78% year-on-year. Car sales in the country remained torpid as banks and car financing companies continued to tighten lending in the automotive market for fear of non-performing loans amid the high level of household debt, weak consumer purchasing power and slow economic growth, said OIE director general Passakorn Chairat. In November, Thailand's car manufacturing decreased by 27.2% year-on-year, caused mainly by a drop in passenger car and pickup sales.
- **New PDP touts greater use of clean energy** BANGKOK POST: Thailand is stepping up efforts to reduce greenhouse gas emissions with the launch of the new power development plan (PDP) to promote greater use of clean energy. The PDP, which includes the latest versions of the oil plan, the gas plan, the alternative energy plan and the energy efficiency plan, forms part of the National Energy Plan, designated to be enforced from 2024 to 2037. The National Energy Plan is expected to generate 2.9 trillion baht in capital spending over the 13-year period, with most of the money set to come from renewable energy development and some investment in fossil-fuel power plants, according to an official at the Energy Ministry who requested anonymity. Fossil fuels are still required for power generation, but their usage will be decreased.

Corporate news

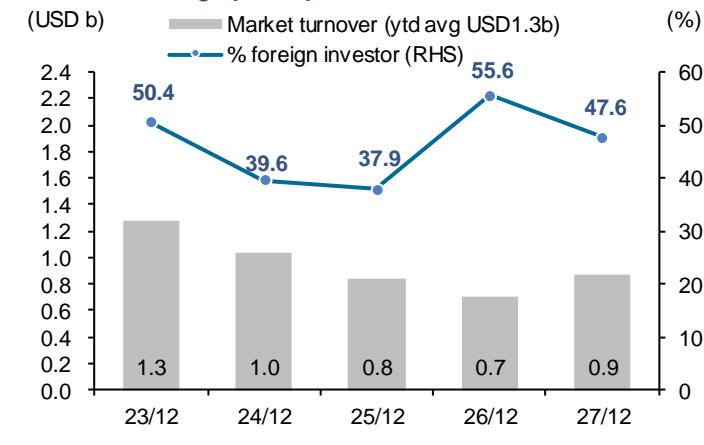
- [OR allots B60.4bn for new investments](#) BANGKOK POST: PTT Oil and Retail Business Plc (OR) will allocate over 60.4 billion baht for new investment, with the aim of maintaining its status as a leading oil retailer, supporting non-oil businesses and embarking on more investment overseas. The budget will be spent between 2025 and 2029 under the "Empowering All Towards Inclusive Growth" vision, said newly-appointed chief executive ML Peekthong Thongyai. OR reported its investment plan to the Stock Exchange of Thailand yesterday. The move came after the company announced it would sell stakes in some businesses, including restaurants, to reduce losses caused by underperforming operations, as well as revisit enterprises that have a dim outlook. Under the five-year investment budget, more than half of the money, amounting to 31.8 billion baht, will be allocated to OR's mobility business. OR earlier announced it plans to increase its investment in the battery charging business through its EV Station PluZ plan. The company expects to have 600 electric vehicle charging outlets nationwide this year, up from 400 outlets as of July 2023. The longer-term aim is to raise the number of outlets to 7,000 by 2030. This will be carried out in tandem with further strengthening of the company's oil ecosystem business by expanding its service station network, said ML Peekthong. The remaining portion of the budget will be spent on the company's lifestyle business (15.5 billion baht), overseas investment (10.8 billion baht) and innovations and new businesses (2.1 billion baht).
- [GC Tops DJSI Chemicals Sector for Six Years](#) BANGKOK POST: PTT Global Chemical Public Company Limited (GC) has achieved a groundbreaking milestone, ranking No. 1 in the Dow Jones Sustainability Indices (DJSI) World Index for the chemicals business category for six consecutive years. This recognition, awarded by S&P Global, cements GC's position as a global leader in sustainable business practices, driven by Environmental, Social, Governance (ESG), and economic principles. GC's consistent top ranking is a testament to its commitment to balanced sustainability, a core strategy as the company works towards achieving net-zero greenhouse gas emissions by 2050. Reflecting on the achievement, Mr. Narongsak Jiwakanun, CEO of GC, stated, "This distinction underscores GC's dedication to transparent business practices and our role as a catalyst for social and environmental progress. Sustainability is a collaborative effort, and we aim to create long-term positive impacts both nationally and globally."
- [Condo market subdued in Q4](#) BANGKOK POST: Developers should focus on strategies to reduce risks and drain unsold units priced at 1-3 million baht in the condo market, which faces challenges from weakened purchasing power and stricter lending conditions, threatening market stability. Nattha Kahapana, managing director at property consultant Knight Frank Thailand, said the condo market is under pressure due to both declining purchasing power and stricter lending criteria from financial institutions. "Although interest rates have decreased by 0.25%, they remain relatively unchanged overall, and the market is expected to continue its slowdown," he said. The condo market in the fourth quarter of 2024 remains subdued, in line with the Bank of Thailand's (BoT) survey that projected a decline in housing loan demand in the next three months. In 2025, personal incomes may gradually recover, potentially increasing housing loan demand, but not to normal levels. This reflects continued weak home loan growth and financial institutions' cautious lending practices based on borrowers' credit risk.

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	1,401.46	0.3	0.6	(0.6)	0.7	(0.3)	0.4	0.1	(0.0)	0.3	1.0
-5D	1,365.07	2.7	2.0	1.7	4.5	3.3	2.5	3.8	2.4	2.6	1.4
-1M	1,430.40	(2.0)	(3.9)	2.5	(0.3)	(7.8)	(1.5)	(3.0)	(6.5)	(2.8)	(0.8)
-3M	1,450.15	(3.4)	(8.8)	1.0	3.2	(9.9)	(6.0)	(9.3)	(22.5)	(5.9)	(9.1)
-6M	1,309.46	7.0	(2.9)	13.6	26.2	2.0	(6.4)	0.2	(17.0)	1.5	(1.1)
-1Y	1,410.43	(0.6)	(13.2)	6.6	33.3	(6.9)	(4.9)	(14.1)	(32.7)	(2.4)	(20.8)
WTD	1,365.07	2.7	2.0	1.7	4.5	3.3	2.5	3.8	2.4	2.6	1.4
MTD	1,427.54	(1.8)	(3.4)	2.3	0.5	(8.0)	(1.8)	(3.2)	(5.2)	(2.1)	(0.7)
QTD	1,448.83	(3.3)	(9.2)	1.0	3.0	(9.6)	(6.1)	(9.7)	(22.0)	(6.0)	(8.8)
End of last year	1,415.85	(1.0)	(13.6)	4.3	32.9	(7.6)	(5.3)	(14.6)	(33.5)	(2.1)	(21.5)

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	1,401.46	(1.0)	35.27	45,094	1,279	(6,202)	2,705	(1)	1,416	(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	1,401.46	(1.0)	34.01	45,705	1,344	(999)	228	(52)	1,365	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	1,401.46	(1.0)	34.20	40,381	1,181	(18)	148	(80)	229	(112)
2024YTD	1,401.46	(1.0)	35.27	45,094	1,279	(6,202)	2,705	(1)	1,416	(615)
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)
27/12/2024	1,401.46		34.11	29,890	876	(2)	(10)	(30)	43	

Source: Bloomberg

Exhibit 5: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
12/27/2024 02:00	BoP Current Account Balance	Nov	\$940m	\$2034m	\$700m	\$659m
12/27/2024 02:30	Gross International Reserves	Dec-20	--	\$236.2b	\$237.9b	--
12/27/2024 02:30	Forward Contracts	Dec-20	--	\$26.3b	\$26.7b	--
12/27/2024 02:30	Exports YoY	Nov	--	9.10%	14.20%	--
12/27/2024 02:30	Exports	Nov	--	\$25448m	\$26894m	--
12/27/2024 02:30	Imports YoY	Nov	--	2.30%	17.10%	--
12/27/2024 02:30	Imports	Nov	--	\$23425m	\$25447m	--
12/27/2024 02:30	Trade Balance	Nov	--	\$2023m	\$1446m	--
12/27/2024 02:30	BoP Overall Balance	Nov	--	-\$117m	-\$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	--
01/03/2025 02:30	Gross International Reserves	Dec-27	--	--	\$236.2b	--
01/03/2025 02:30	Forward Contracts	Dec-27	--	--	\$26.3b	--
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	--
01/25/2025 01/30	Capacity Utilization ISIC	Dec	--	--	57.6	--
01/25/2025 01/30	Mfg Production Index ISIC NSA YoY	Dec	--	--	-3.58%	--
01/26/2025 01/31	Customs Exports YoY	Dec	--	--	8.20%	--
01/26/2025 01/31	Customs Imports YoY	Dec	--	--	0.90%	--
01/26/2025 01/31	Customs Trade Balance	Dec	--	--	-\$224m	--

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	-	180000000
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)
G-Able (GABLE)	Nart Liuchareon	Common Shares	12/23/2024	500,000	3.02	Buy	1.51
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/26/2024	18,500	2.13	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/26/2024	3,400	2.09	Buy	0.01
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	12/23/2024	22,100	2.84	Sell	0.06
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	12/23/2024	386,600	2.85	Sell	1.10
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	12/24/2024	203,400	1.82	Sell	0.37
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	12/24/2024	125,700	1.81	Sell	0.23
Successmore Being (SCM)	Sitthawee Kriatchawanun	Warrant	12/24/2024	1,933,300	0.17	Sell	0.33
Successmore Being (SCM)	Sitthawee Kriatchawanun	Warrant	12/24/2024	8,706,667	0.17	Sell	1.48
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	12/25/2024	1,483,000	1.27	Sell	1.88
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	12/25/2024	720,900	1.26	Sell	0.91
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	12/25/2024	3,588,700	1.27	Transfer	4.56
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	12/25/2024	4,652,000	1.27	Transfer	5.91
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	12/25/2024	5,714,300	1.27	Transfer	7.26
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	12/25/2024	10,000,000	1.27	Transfer	12.70
Eastern Commercial Leasing (ECL)	Jaturong Phothirak	Common Shares	12/20/2024	8,000,000	1.00	Sell	8.00
Eastern Commercial Leasing (ECL)	Jaturong Phothirak	Common Shares	12/23/2024	3,800,000	0.97	Sell	3.69
Eastern Commercial Leasing (ECL)	Jaturong Phothirak	Common Shares	12/24/2024	2,200,000	1.00	Sell	2.20
Eastern Commercial Leasing (ECL)	Jaturong Phothirak	Common Shares	12/25/2024	2,000,000	1.00	Sell	2.00
Eastern Commercial Leasing (ECL)	Jaturong Phothirak	Common Shares	12/26/2024	39,100	0.97	Sell	0.04
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	12/18/2024	5,000	1.65	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/26/2024	50,000	2.70	Buy	0.14
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Warrant	12/26/2024	50,000	0.06	Sell	0.00
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/26/2024	120,300	15.50	Buy	1.86
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	12/26/2024	130,000	3.66	Buy	0.48
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	12/26/2024	100	1.92	Buy	0.00
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	12/26/2024	3,900	1.91	Buy	0.01
Miss Grand International (MGI)	Nawat Itsaragrisil	Warrant	12/25/2024	20,790,000	-	Transfer	n/a
Miss Grand International (MGI)	Ratchaphol Chantaratim	Warrant	12/25/2024	13,860,000	-	Transfer	n/a
Minor Int'l (MINT)	William Ellwood Heinecke	Warrant	12/25/2024	1,000	26.25	Sell	0.03
Minor Int'l (MINT)	William Ellwood Heinecke	Warrant	12/25/2024	1,000	26.25	Buy	0.03
WIJK (WIJK)	Sumalee Ongcharit	Common Shares	12/26/2024	129,400	1.12	Buy	0.14
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	12/26/2024	25,000	9.40	Buy	0.24
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/24/2024	210,000	17.94	Buy	3.77
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/25/2024	800	18.10	Buy	0.01
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/24/2024	210,000	17.94	Buy	3.77
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/25/2024	800	18.10	Buy	0.01
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	12/26/2024	220,000	27.98	Buy	6.16
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	12/26/2024	10,000	3.20	Buy	0.03
M Vision (MVP)	Prapimpan Lertsirisin	Common Shares	12/23/2024	247,900	0.63	Buy	0.16
M Vision (MVP)	Prapimpan Lertsirisin	Common Shares	12/24/2024	55,000	0.63	Buy	0.03
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/6/2024	72,000	0.49	Buy	0.04
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/16/2024	7,000	0.49	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/18/2024	11,000	0.49	Buy	0.01
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/19/2024	10,000	0.50	Buy	0.01
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/25/2024	12,000	0.50	Buy	0.01
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/26/2024	6,000	0.51	Buy	0.00
SCGJWD Logistics (SJWD)	Chananyarak Phetcharat	Common Shares	12/25/2024	50,000	10.30	Buy	0.52
SCGJWD Logistics (SJWD)	Chananyarak Phetcharat	Common Shares	12/26/2024	50,000	10.00	Buy	0.50
SPCG PCL (SPCG)	Wandee Khunchornyakong	Common Shares	12/25/2024	2,400,000	8.20	Sell	19.68
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/26/2024	4,500	1.01	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/26/2024	1,000	1.02	Buy	0.00
AddTech Hub (ADD)	Sompoch Tanutantivong	Common Shares	12/26/2024	138,000	5.21	Buy	0.72
Asset Five Group (A5)	Chotikorn Panchasarp	Common Shares	12/25/2024	11,000,000	2.50	Buy	27.50
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	12/19/2024	10,000	2.50	Buy	0.03
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	12/20/2024	56,500	2.50	Buy	0.14
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	12/23/2024	370,000	2.57	Buy	0.95
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	12/24/2024	830,000	2.53	Buy	2.10
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	12/24/2024	1,100,000	2.54	Buy	2.79
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	12/24/2024	190,000	2.50	Buy	0.48

Source: SEC

Exhibit 9: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
PEER-W2	30/12/2024	PEER	mai	17/12/2026	-	1.3	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV19C2505A	30/12/2024	AAV	YUANTA	Call	SET	9/5/2025	3.34
ADVANC41C2505A	30/12/2024	ADVANC	JPM	Call	SET	9/5/2025	347
BAM41C2505A	30/12/2024	BAM	JPM	Call	SET	9/5/2025	7.75
BGRIM41C2505A	30/12/2024	BGRIM	JPM	Call	SET	9/5/2025	25.25
BYDCOM28C2508A	30/12/2024	BYDCOM	MACQ	Call	SET	3/9/2025	360
CBG41C2505A	30/12/2024	CBG	JPM	Call	SET	9/5/2025	100
COM741C2505A	30/12/2024	COM7	JPM	Call	SET	9/5/2025	34
CPF41C2505B	30/12/2024	CPF	JPM	Call	SET	9/5/2025	28.7
CPN41C2505A	30/12/2024	CPN	JPM	Call	SET	9/5/2025	74.5
DJI28C2503B	30/12/2024	DJI	MACQ	Call	SET	27/3/2025	50,500.00
DJI28P2503B	30/12/2024	DJI	MACQ	Put	SET	27/3/2025	35,500.00
GPSC41C2505A	30/12/2024	GPSC	JPM	Call	SET	9/5/2025	50
GULF41C2505A	30/12/2024	GULF	JPM	Call	SET	9/5/2025	73.5
HSI06C2502D	30/12/2024	HSI	KKPS	Call	SET	5/3/2025	20,000.00
HSI06C2502E	30/12/2024	HSI	KKPS	Call	SET	5/3/2025	22,200.00
HSI06P2502E	30/12/2024	HSI	KKPS	Put	SET	5/3/2025	20,800.00
HSI28C2502E	30/12/2024	HSI	MACQ	Call	SET	5/3/2025	20,200.00
HSI28C2502F	30/12/2024	HSI	MACQ	Call	SET	5/3/2025	22,200.00
HSI28P2503D	30/12/2024	HSI	MACQ	Put	SET	3/4/2025	18,800.00
JAS13C2505A	30/12/2024	JAS	KGI	Call	SET	9/5/2025	2.96
OR41C2505A	30/12/2024	OR	JPM	Call	SET	9/5/2025	16.8
OSP41C2505A	30/12/2024	OSP	JPM	Call	SET	9/5/2025	27.25
PTTEP41C2505A	30/12/2024	PTTEP	JPM	Call	SET	9/5/2025	147.5
SET5006C2503E	30/12/2024	SET50	KKPS	Call	SET	3/4/2025	975
SET5019C2506A	30/12/2024	SET50	YUANTA	Call	SET	3/7/2025	1,050.00
SPX28P2503B	30/12/2024	SPX	MACQ	Put	SET	27/3/2025	5,000.00
STA41C2505A	30/12/2024	STA	JPM	Call	SET	9/5/2025	24.1

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	0.35	6.3%	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	16.80	2.6%	3.7
PACO	08/01/2025	0.05	Baht	01/01/2024 - 30/09/2024	Both	23/01/2025	1.44	3.5%	0.5
MA80X	09/01/2025	0.00258	Baht	-	-	05/03/2025	1.83	0.1%	-
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.78	1.8%	1
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	14.90	5.4%	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	173.00	4.6%	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	1.57	0.7%	-
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