

2 JANUARY 2025

SPOTLIGHT ON THAILAND

Economics

- Significant decline in sales of luxury cars
- More than 35m people visited Thailand last year
- Bitcoin slips in December as investors cash in on record rally
- Brics welcomes Thailand as newest partner nation
- Bank of Thailand plans to boost safety of transfers
- Govt vows to pursue more FTAs in 2025
- GSB says NPLs have reached their peak
- F&B sector undergoing critical shift

Corporate News

- 'Green hospitals' gain traction
- Sector gets set for onset of virtual banks
- Banks aim to hike return on equity

Indices	Index as of 30-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,400	(0.1)	0.0	(4,132)
China SHCOMP	3,407	(1.6)	0.0	
Hong Kong HSI	20,041	0.1	0.0	
India SENSEX	78,248	0.5	0.5	(755)
Indonesia JCI	7,080	0.6	0.0	1,154
Korea KOSPI	2,399	(0.2)	0.0	2,426
MY FBMKLCI	1,638	0.3	0.0	
PH PCOMP +	6,529	(0.2)	0.0	(408)
SG FSSTI	3,796	0.0	0.0	
Taiwan TWSE	23,190	(0.7)	0.0	(19,548)
VN VNINDEX	1,272	(0.4)	0.0	(3,178)
MSCI Emerging	1,078	0.1	0.1	
Nikkei 225	39,895	(1.0)	0.0	
FTSE 100	8,121	0.6	0.0	
CAC 40	7,314	0.9	0.0	
DAX	19,909	(0.4)	0.0	
Dow Jones	42,574	(0.1)	0.0	
Nasdaq	19,487	(0.9)	0.0	
S&P 500	5,907	(0.4)	0.0	
Brent	74.39	0.9	(3.1)	
Dubai	74.63	0.8	0.8	
WTI	70.99	0.3	0.3	
GOLD	2,609.51	(0.4)	26.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	15,074	15,435	(361)	48
Retail	8,320	9,182	(862)	27
Prop Trade	1,804	1,511	293	5
Local Institution	6,644	5,714	930	19
Total Trade	31,842	31,842	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	30/12/2024	02/12/2024	#N/A	01/01/2024
THB/USD	34.10	34.49	#N/A	34.14
Inflation *	0.95	0.83	(0.83)	(0.44)
MLR **	6.98	6.98	7.12	7.12
1Y Fixed *	1.48	1.53	1.65	1.65
Govt bond 10Y	2.25	2.29	2.68	2.68
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	31/12/2024	29/11/2024	31/12/2024	01/01/2024
Brent	74.64	72.94	77.04	77.04
Dubai	75.75	71.97	75.11	75.78
WTI	71.72	68.10	71.72	70.38
Gold	2,625	2,639	2,625	2,059
Baltic Dry	997	1,298	997	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
+ as of 27 Dec

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Thailand Equity Sales:

Thailand Equity Trading:

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Economic news

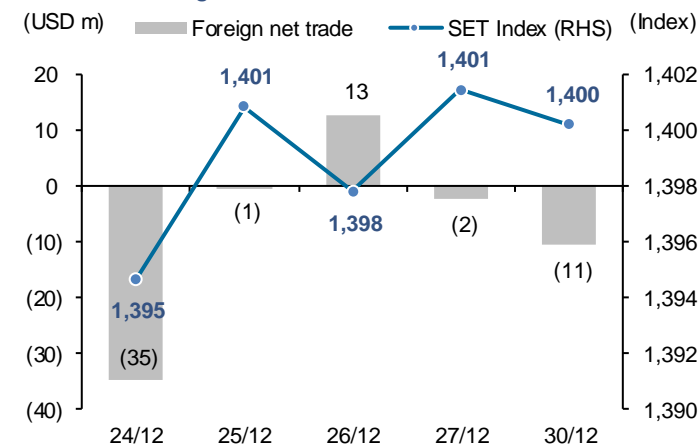
- **Significant decline in sales of luxury cars** BANGKOK POST: Domestic sales of luxury cars are expected to decline to 30,000 vehicles by the end of 2024 as prospective buyers in the premium car segment have barely been able to avoid the impact of the sluggish economy and the high level of household debt, says Wearnes Automotive Thailand, the importer and distributor of Lotus Cars, the British premium sports car maker. The volume of luxury car sales in 2023 tallied 40,000. The slow rate of economic growth, which stood at only 1.5% in the first quarter of 2024, as well as the stricter criteria adopted by banks and car finance firms in assessing auto loan applications for fear of non-performing loans had a negative effect across the automotive industry, said Teeraphong Rodloy, country manager of Wearnes Automotive Thailand.
- **More than 35m people visited Thailand last year** BANGKOK POST: More than 35 million travellers arrived in Thailand and spent over 1.6 trillion baht in the country last year, according to the Ministry of Tourism and Sports. Tourism and Sports Minister Sorawong Thienthong said on Wednesday that 35.32 million people visited the country and spent 1.66 trillion baht in total from Jan 1 to Dec 29 last year. Chinese people, numbering 6.70 million, formed the biggest group of visitors, followed by 4.93 million Malaysians, 2.12 million Indians, 1.86 million South Koreans and 1.72 million Russians. During the same period, Thais made 197.53 million trips inside the country and spent 952.77 billion baht for the purpose, the minister said. According to Mr Sorawong, over the past week, 943,269 people visited the country and the weekly arrival rate was the highest in Thailand since 2020. The numbers of short and long-haul visitors increased in all market segments.
- **Bitcoin slips in December as investors cash in on record rally** BANGKOK POST: Bitcoin's record-breaking run faltered toward the end of 2024, leading to its first monthly drop since August. The digital asset fell 3.2% last month as US investors cashed profits after a rally triggered by President-elect Donald Trump's victory pushed Bitcoin to an all-time high of \$108,315 mid-December. Feverish speculation in the crypto market has cooled as expectations for interest-rate cuts from the Federal Reserve waned, eroding appetite for riskier assets. The group of a dozen Bitcoin exchange-traded funds in the US saw a net outflow of about \$1.8 billion since Dec 19, according to data compiled by Bloomberg. Open interest — or outstanding contracts — for Bitcoin futures hosted by Chicago-based CME Group Inc, seen as a measure for US institutional interest, also fell nearly 20% from its December peak. Even so, Bitcoin racked up a 120% gain in 2024, outperforming gold and global equities.
- **Brics welcomes Thailand as newest partner nation** BANGKOK POST: Thailand has become a partner country of Brics starting on Wednesday, according to the Ministry of Foreign Affairs (MFA). The government was informed of the news by Russia, this year's chair of the economic bloc. Brics, a bloc of major emerging economies, has nine members: Brazil, Russia, India, China, South Africa, the United Arab Emirates, Iran, Egypt and Ethiopia. Recently, it accepted 13 "partners". This list includes four countries in Southeast Asia: Thailand, Malaysia, Vietnam and Indonesia. The other nine countries are Algeria, Belarus, Bolivia, Cuba, Kazakhstan, Nigeria, Turkey, Uganda and Uzbekistan.
- **Bank of Thailand plans to boost safety of transfers** BANGKOK POST: The Bank of Thailand (BoT) is planning to improve mobile banking security measures by limiting certain groups of people, such as teenagers and the elderly, from transferring more than 50,000 baht per day. A source from the Thai Bankers Association said the BoT has completed accepting public feedback on the amendment of its regulations. The amendment is about enhancing the security of financial services by tightening the restrictions on outgoing transfers via mobile banking apps. For some account holders, such as the elderly and those under 15 years of age, the BoT wanted to have a restriction in place so they cannot transfer more than 50,000 baht per day because they are considered vulnerable groups and may be easily persuaded or severely affected in cases of fraudsters tricking them into transferring money. Furthermore, banks that offer mobile banking services must improve the steps of mobile banking transactions by including face recognition technology and biometric forgery detection in circumstances where money transfers surpass 50,000 baht at a time or a total of more than 200,000 baht a day. The BoT also wants to mandate mobile banking service providers to create technology that prevents their mobile apps from being corrupted with malware or hacked in order to prevent customer information leaks.
- **Govt vows to pursue more FTAs in 2025** BANGKOK POST: The Commerce Ministry has pledged to pursue more free trade agreements (FTAs) next year in an effort to boost the country's economic growth rate to 3%, according to Commerce Minister Pichai Nariphaphan. Following a meeting between ministry officials and executives of the Federation of Thai Industries (FTI) that was also attended by FTI chairman Kriengkrai Thiennukul, Mr Pichai said that Prime Minister Paetongtarn Shinawatra wants the private sector to be the key driver of sustainable economic growth, so she instructed the government to foster closer cooperation with the sector. He said that the Commerce Ministry will continue to dedicate its efforts to collaborating with the private sector to ensure rapid economic growth. The minister said the country would soon wrap up negotiations for a European Free Trade Agreement, which would give Thailand more access to markets in Switzerland, Norway, Iceland, and Liechtenstein.
- **GSB says NPLs have reached their peak** BANGKOK POST: The Government Savings Bank (GSB) has the view that non-performing loans (NPLs) in the financial system have already peaked. According to GSB president Vitai Ratanakorn, factors expected to benefit the bank include the anticipated improvement in non-performing loans (NPLs), which are believed to have surpassed their highest level, supported by overall economic recovery, along with a rebound in the extension of new loans. Meanwhile, inflation is projected to gradually fall within the target range, with expectations that it will reach this target next year. Challenges for commercial banks' performance in 2025 include a likely reduction in the policy interest rate. This trend will affect the net interest margin (NIM) of commercial banks across the system, leading it to decline accordingly.

- **F&B sector undergoing critical shift** BANGKOK POST: Thailand's food and beverage sector is experiencing a critical shift, driven by consumer preferences and government policies that prioritise sustainability. In response to mounting environmental challenges, various countries are implementing policies such as the European Green Deal, the extended producer responsibility (EPR) framework, and Thailand's Sustainable Packaging Act. Meanwhile, a 2024 survey by GlobalData revealed that over 90% of Thai consumers prefer sustainable packaging when making purchasing decisions. As a result, food and beverage manufacturers are increasingly adopting renewable and recyclable materials to meet regulatory standards and cater to consumer demand while minimising their environmental footprints.

Corporate news

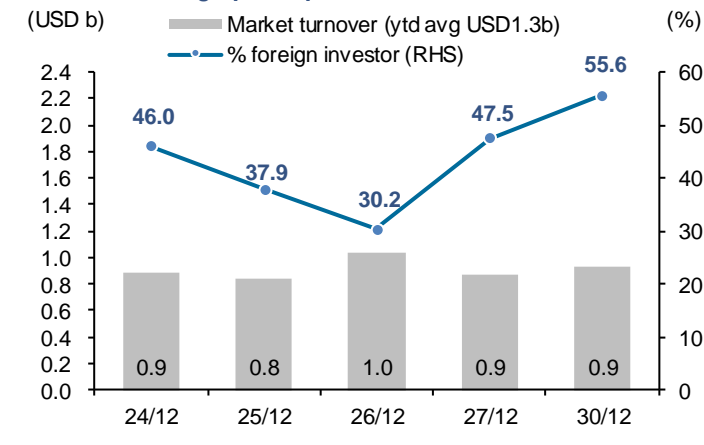
- **'Green hospitals' gain traction** BANGKOK POST: Many hospitals are stepping up efforts to become "green hospitals" with an aim to reduce carbon dioxide emissions and ensure high environmental standard practices. Their projects range from increasing green areas to better dealing with energy and medical packaging issues to support the campaign against global warming. Vimut Holding Hospital Co, a unit of Prukso Holding, a real estate developer, is developing an orthopedic centre in the Thong Lor area in Bangkok under a green hospital concept. The centre is designed as an eco-friendly hospital that includes a suitable "healing" environment, offering a relaxing and calming experience for patients and their families during their stay, according to Dr Pichit Kangwolkij, group chief executive of Prukso Holding. The construction is based on the idea of a new park in the capital, he said.
- **Sector gets set for onset of virtual banks** BANGKOK POST: Thailand is on the verge of a major transformation of its banking sector thanks to the introduction of virtual banks. The Bank of Thailand launched a licensing process designed to promote financial inclusion and deliver innovative banking solutions, primarily through digital channels. The regulator's application window closed on Sept 19 and five business groups, namely Gulf Energy Development, SCB X Group, Ascend Money Group, Sea Group and Lighthouse Asset, submitted their proposals for virtual bank licences. The central bank intends to grant only three licences in the initial phase. The majority of the applicants are large, well-established companies with extensive national reach, and many have formed strategic partnerships with both local and international firms.
- **Banks aim to hike return on equity** BANGKOK POST: Large local banks are aiming to increase their return on equity (ROE) to maximise profitability over the next few years. However, the financial ratio of the Thai banking industry remains relatively low compared to regional peers. According to Kasikornbank (KBank) executive Kattiya Indaravijaya, KBank plans to boost its ROE to double digits by 2026, up from the current 9.47%. One strategy to improve this ratio is to reduce credit costs. As part of this effort, the bank aims to limit non-performing loans to no more than 3% by 2025, down from around 3.2% at present, she said. KBank, Thailand's third-largest lender by total assets, is also focusing on enhancing its overall business efficiency, particularly through the adoption of artificial intelligence (AI). The bank typically allocates 10% of its net profit each year to technology investments.

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	1,400.21	(0.1)	(0.1)	0.1	(0.4)	(0.8)	(0.7)	(0.5)	(0.3)	0.1	(1.0)
-5D	1,386.91	1.0	1.2	0.7	1.0	(0.4)	0.8	1.5	0.6	0.7	(0.4)
-1M	1,427.54	(1.9)	(3.5)	2.4	0.1	(8.8)	(2.5)	(3.7)	(5.5)	(2.0)	(1.8)
-3M	1,448.83	(3.4)	(9.3)	1.1	2.7	(10.3)	(6.7)	(10.2)	(22.3)	(5.9)	(9.7)
-6M	1,300.96	7.6	(2.2)	13.9	27.2	1.5	(6.4)	0.3	(17.3)	2.3	(2.5)
-1Y	1,415.85	(1.1)	(13.7)	4.4	32.4	(8.4)	(5.9)	(15.0)	(33.7)	(2.0)	(22.3)
WTD	1,401.46	(0.1)	(0.1)	0.1	(0.4)	(0.8)	(0.7)	(0.5)	(0.3)	0.1	(1.0)
MTD	1,427.54	(1.9)	(3.5)	2.4	0.1	(8.8)	(2.5)	(3.7)	(5.5)	(2.0)	(1.8)
QTD	1,448.83	(3.4)	(9.3)	1.1	2.7	(10.3)	(6.7)	(10.2)	(22.3)	(5.9)	(9.7)
End of last year	1,415.85	(1.1)	(13.7)	4.4	32.4	(8.4)	(5.9)	(15.0)	(33.7)	(2.0)	(22.3)

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	1,400.21	(1.1)	35.26	45,039	1,277	(6,202)	2,680	7	1,443	(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	1,400.21	(1.1)	34.01	45,556	1,339	(999)	203	(43)	1,392	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	1,400.21	(1.1)	34.19	39,932	1,168	(18)	123	(72)	256	(112)
2024YTD	1,400.21	(1.1)	35.26	45,039	1,277	(6,202)	2,680	7	1,443	(615)
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	16
30/12/2024	1,400.21		34.10	31,842	934	(11)	(25)	9	27	(58)

Source: Bloomberg

Exhibit 5: Upcoming events

Date Time	Event		Survey	Actual	Prior
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	1.50%	--	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: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCP13C2505A	2/1/2025	BCP	KGI	Call	SET	14/5/2025	45.5
BH13C2505A	2/1/2025	BH	KGI	Call	SET	14/5/2025	259
GUNKUL19C2505A	2/1/2025	GUNKUL	YUANTA	Call	SET	9/5/2025	2.78
MBK19C2508A	2/1/2025	MBK	YUANTA	Call	SET	7/8/2025	26.25
RBF13C2507A	2/1/2025	RBF	KGI	Call	SET	10/7/2025	9.7
RBF19C2508A	2/1/2025	RBF	YUANTA	Call	SET	7/8/2025	9.35
SET5013C2506T	2/1/2025	SET50	KGI	Call	SET	3/7/2025	1,050.00
SET5013P2506T	2/1/2025	SET50	KGI	Put	SET	3/7/2025	775

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: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
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 9: Management trading as of 30 Dec 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/9/2024	31,600	1.61	Buy	0.05
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/11/2024	400	1.61	Buy	0.00
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/12/2024	80,600	1.61	Buy	0.13
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/13/2024	43,500	1.60	Buy	0.07
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/17/2024	51,500	1.60	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/17/2024	55,000	1.60	Buy	0.09
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/18/2024	25,000	1.59	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/18/2024	25,000	1.60	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/19/2024	25,000	1.56	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/19/2024	50,000	1.58	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/19/2024	50,000	1.57	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/20/2024	25,000	1.56	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/20/2024	25,000	1.55	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/24/2024	25,000	1.56	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/25/2024	600	1.57	Buy	0.00
Sub Sri Thai (SST)	Tosporn Simtrakon	Common Shares	12/27/2024	31,000	3.90	Sell	0.12
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	12/27/2024	50,000	2.96	Buy	0.15
Thai Union Feedmill (TFM)	Rittirong Boonmechote	Common Shares	12/27/2024	63,000	7.77	Buy	0.49
Thanasiri Group (THANA)	Sutthirak Sateanraphapayut	Common Shares	12/27/2024	10,000	1.16	Buy	0.01
BETAGRO (BTG)	Thaweesak Koanantakool	Common Shares	12/26/2024	10,000	18.60	Buy	0.19
Premier Technology (PT)	Vichien Phongsathorn	Common Shares	12/25/2024	69,868,996	1.68	Buy	117.38
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	12/27/2024	27,500	0.74	Buy	0.02
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/27/2024	100	15.50	Buy	0.00
Major Development (MJD)	Petrada Poolvoralak	Common Shares	12/9/2024	5,000	1.00	Buy	0.01
Major Development (MJD)	Petrada Poolvoralak	Common Shares	12/11/2024	45,000	1.00	Buy	0.05
Major Development (MJD)	Petrada Poolvoralak	Common Shares	12/11/2024	50,000	0.99	Buy	0.05
Major Development (MJD)	Petrada Poolvoralak	Common Shares	12/11/2024	50,000	0.98	Buy	0.05
Major Development (MJD)	Petrada Poolvoralak	Common Shares	12/11/2024	50,000	0.97	Buy	0.05
Major Development (MJD)	Petrada Poolvoralak	Common Shares	12/20/2024	50,000	0.96	Buy	0.05
Major Development (MJD)	Petrada Poolvoralak	Common Shares	12/24/2024	50,000	1.00	Buy	0.05
Rhom Bhho Property (TITLE)	Wakin Thangkulawat	Common Shares	12/27/2024	30,000	3.98	Buy	0.12
V.L. Enterprise (VL)	Taveesilpa Chinnapatthanawong	Common Shares	12/26/2024	8,000	1.08	Buy	0.01
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/26/2024	450,000	18.21	Buy	8.19
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/27/2024	270,000	18.09	Buy	4.88
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/26/2024	450,000	18.21	Buy	8.19
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/27/2024	270,000	18.09	Buy	4.88
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	12/26/2024	126,453,500	0.33	Buy	41.73
RS (RS)	Surachai Chetchotisak	Warrant	12/24/2024	700	5.55	Buy	0.00
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	12/27/2024	30,000	3.20	Buy	0.10
Internet Thailand (INET)	Thaweesak Koanantakool	Common Shares	12/17/2024	20,000*	6.50	Sell	0.13
Internet Thailand (INET)	Thaweesak Koanantakool	Common Shares	12/17/2024	20,000	6.50	Sell	0.13
SG Capital (SGC)	Piranart Chokwatana	Common Shares	12/27/2024	10,000	1.17	Buy	0.01
AMR Asia (AMR)	Natthachai Siriko	Common Shares	12/26/2024	100	0.95	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/27/2024	2,700	1.02	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/27/2024	2,300	1.03	Buy	0.00

Source: *Revoked by Reporter; SEC

Exhibit 10: Management trading as of 31 Dec 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	12/30/2024	8,700	2.09	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/27/2024	29,600	2.11	Buy	0.06
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/27/2024	9,600	2.07	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/30/2024	43,100	2.11	Buy	0.09
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/30/2024	3,100	2.08	Buy	0.01
Successmore Being (SCM)	Noppakrit Nithilertvijit	Common Shares	12/26/2024	3,861,400	0.88	Sell	3.40
Successmore Being (SCM)	Noppakrit Nithilertvijit	Common Shares	12/27/2024	40,638,600	0.77	Sell	31.29
Successmore Being (SCM)	Noppakrit Nithilertvijit	Warrant	12/30/2024	4,733,333	0.21	Sell	0.99
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	12/26/2024	11,668,000	0.89	Sell	10.38
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	12/27/2024	1,145,600	0.77	Sell	0.88
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	12/27/2024	135,556,800	0.77	Sell	104.38
Seafresh Industry (CFRESH)	Pairoj Yangthong	Common Shares	12/30/2024	100,000	1.16	Sell	0.12
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	12/30/2024	50,000	1.19	Sell	0.06
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/26/2024	10,000	24.00	Sell	0.24
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/30/2024	1,586,200	6.73	Buy	10.68
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/30/2024	1,037,100	6.64	Buy	6.89
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/30/2024	888,800	6.75	Buy	6.00
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	12/30/2024	60,000	3.22	Buy	0.19
Eason & Co (EASON)	Petcharat Eksangkul	Common Shares	12/27/2024	450,000	1.11	Buy	0.50
Eason & Co (EASON)	Petcharat Eksangkul	Common Shares	12/30/2024	450,000	1.11	Buy	0.50
M Vision (MVP)	Prapimpan Lertsirisin	Common Shares	12/27/2024	265,000	0.65	Buy	0.17
AMR Asia (AMR)	Natthachai Siriko	Common Shares	12/30/2024	900	0.95	Buy	0.00

Source: SEC

Exhibit 11: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TTT	02/01/2025	1.3	Baht	-	RE	17/01/2025	56.00	2.3%	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	17.00	2.6%	3.7
PACO	08/01/2025	0.05	Baht	01/01/2024 - 30/09/2024	Both	23/01/2025	1.41	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	2.84	1.8%	1
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	15.20	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	173.50	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	7.31	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.75	1.6%	-

Source: SET