

3 JANUARY 2025

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Indices	Index as of 2-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,380	(1.5)	(1.5)	(37)
China SHCOMP	3,263	(2.7)	(2.7)	
Hong Kong HSI	19,623	(2.2)	(2.2)	
India SENSEX	79,944	1.8	2.3	(70)
Indonesia JCI	7,163	1.2	1.2	(15)
Korea KOSPI	2,399	(0.0)	(0.0)	(251)
MY FBMKLCI	1,633	(0.6)	(0.6)	
PH PCOMP	6,550	0.3	0.3	4
SG FSSTI	3,801	0.3	0.3	
Taiwan TWSE	22,832	(0.9)	(0.9)	(967)
VN VNINDEX	1,270	0.2	0.2	(4)
MSCI Emerging	1,071	(0.5)	(0.4)	
Nikkei 225 +	39,895	(1.0)	0.0	
FTSE 100	8,260	1.1	1.1	
CAC 40	7,394	0.2	0.2	
DAX	20,025	0.6	0.6	
Dow Jones	42,392	(0.4)	(0.4)	
Nasdaq	19,281	(0.2)	(0.2)	
S&P 500	5,869	(0.2)	(0.2)	
Brent	75.93	1.7	1.7	
Dubai	75.81	0.1	0.9	
WTI	73.13	0.0	2.0	
GOLD	2,657.90	0.0	1.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	16,180	17,438	(1,258)	46
Retail	13,154	11,444	1,710	33
Prop Trade	2,006	2,289	(283)	6
Local Institution	5,513	5,681	(169)	15
Total Trade	36,853	36,853	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	02/01/2025	03/12/2024	31/12/2024	03/01/2024
THB/USD	34.28	34.39	34.10	34.34
Inflation *	0.95	0.83	(0.83)	(0.44)
MLR **	6.98	6.98	6.98	7.12
1Y Fixed *	1.48	1.53	1.48	1.65
Govt bond 10Y	2.27	2.29	2.25	2.70
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	02/01/2025	02/12/2024	31/12/2024	02/01/2024
Brent	75.93	71.83	74.64	75.89
Dubai	75.81	72.11	75.11	78.02
WTI	73.13	69.94	71.72	72.70
Gold	2,658	2,643	2,625	2,041
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 30 Dec				

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

Thailand Market Strategy - Starting the year with an attractive valuation

Can we expect “The January Effect” this year?

The January Effect has historically occurred in the Thai stock market with a probability of 70%. For January 2025, we think the SET index has the potential for a short-term rebound, supported by stronger 4Q24E corporate earnings, additional stimulus packages from the cabinet, and attractive valuations with oversold signals. However, the upside is likely to be limited due to uncertainties in the global economy and trade, including Trump's tariff policies, a slower pace of Fed rate cuts, THB depreciation, and the redemption of LTFs.

Key risks to the economy and monetary policies are higher trade tensions

We expect global GDP to remain resilient. Advanced economies are likely to be resilient, especially the US, while the EU and Japan are poised to have stronger growth. Meanwhile, emerging and developing Asia is expected to have slightly slower growth but remain strong. Key risks for 2025 include Trump's trade policies. The IMF anticipates that tariff hikes could reduce US and global GDP growth by 0.3-0.4% in 2025, while US inflation may increase by an additional 0.2%. These factors could pressure the Fed to delay rate cuts compared to earlier expectations.

Resilient consumption and strong investments expected for Thai GDP growth

Thailand's GDP is forecast to grow by 2.8-2.9% y-y in 2025 by the NESDC and BoT. Private consumption is expected to remain resilient, while investments should be a key growth driver this year, underpinned by major government infrastructure projects and rising business confidence with a jump in the BOI's investment promotions. For the BoT, we think the door for further rate cuts by 25-50 bps in 2025 is still open. However, it might not happen that soon, as the central bank will evaluate the impact of the latest rate cut and the interest suspension program. The earliest that a rate cut might occur would be in April 2025, in our view.

Maintain 2025 SET target of 1,600

We maintain our 2025 SET target at 1,600. The plunge in the index in late 2024 provides a very attractive valuation for long-term investment, trading at a 2025 PER of c14x with a wide earnings yield gap of c4.8%. We continue to prefer our domestic-focused strategy thanks to the return of the investment cycle and resilient domestic consumption, while companies with high ESG ratings are a plus as potential targets of VAYU1. Our top 2025 favorites are BA, CHG, CPALL, KTB, MTC, NSL, RBF, SEAFco, SHR, and WHA.

Exhibit 1: FSSIA stock favorites for 2025

Company	BBG code	Key rationale	FSSIA ESG rating
Bangkok Airways	BA TB, BUY, TP THB30.0	BA is seeing strong advanced bookings for Nov-24 to Jun-25, up 12% y-y, particularly on Samui routes. On the cost side, BA has hedged 20-30% of its jet fuel needs through Jun-25 at USD85-86 per barrel, compared to the current level of around USD90 per barrel. Although 4Q24 is the low season for Samui, the company is expected to turn a profit compared to 4Q23. BA is set to benefit from an expanded fleet and new, more fuel-efficient aircraft. We estimate 2024 earnings at THB3.5b, +111% y-y, with further upside potential. For 2025, the current net profit estimate is THB3.8b, +10% y-y. The stock is trading at a 2025E PER of only 12x.	-
Chularat Hospital	CHG TB, BUY, TP THB3.8	We maintain a positive outlook on CHG despite headwinds from the SSO segment. CHG still has robust projected revenue growth of 10-12%, and its EBITDA margin has significantly improved to 26% in 3Q24 (vs 23% in 3Q19). Besides, we expect this improvement to continue as the loss from CHG Mae Sot declines. The stock is trading at a cheap valuation of 19x 2025E PER.	★★
CP All	CPALL TB, BUY, TP THB83.0	We expect 4Q24 normalized profit to grow both q-q and y-y, supported by continued positive SSSG trends for convenience stores at 3-4% 4QTD and CPAXT at 1-3%. High-margin product categories remain strong sellers, while low-margin categories like cigarettes continue to see declining sales. We anticipate these trends to continue into 2025 as Thailand's economy and domestic consumption are expected to be resilient.	★★★★
Krung Thai Bank	KTB TB, BUY, TP THB23.5	We expect KTB to benefit from the new investment cycle in 2025 from both public and private segments. Meanwhile, the asset quality is less concerning than for other big banks, with an expected downtrend in the NPL ratio and credit costs. We retain our 2024-26 forecast and maintain our top BUY call with a 2025 GGM-based TP of THB23.50, implying 0.7x P/BV.	★★★★
Muangthai Capital	MTC TB, BUY, TP THB62.0	We expect 4Q24 net profit to continue to grow both q-q and y-y, following continued loan growth and a wider q-q spread. Asset quality remains the strongest among peers, still manageable and aligning with its guidance. We expect 2024-26 net profit to have a robust 25% CAGR, the highest among the diversified finance companies under our coverage.	★★★★
NSL Foods	NSL TB, BUY, TP THB43.0	We anticipate a continued increase in both q-q and y-y profit of THB140m-142m in 4Q24, marking the highest profit of the year and a new high for the company. We forecast the 2025 net profit at THB591m (+13% y-y), with upside potential from the coconut water deal – not yet included in our estimates. We are optimistic about the upward profit momentum, from the strong core business (7-Eleven) and NSL's efforts to increase non-7-Eleven revenue both domestically and internationally to find new growth stories.	-
R&B Food Supply	RBF TB, BUY, TP THB7.2	The outlook for 4Q24 remains positive with continued q-q growth. The company targets 2025 revenue growth of 10-15% y-y, driven by overseas businesses from increased production capacity. Domestically, it is expanding production lines for syrups and sauces at its Ayutthaya factory, with plans to grow its sauce product range in 2025. We maintain our view that RBF has already passed its lowest point. For 2025, profit is projected to rebound by +28%.	-
SEAFco	SEAFco TB, BUY, TP THB3.00	We expect a strong turnaround in 2025. The construction industry is expected to recover in 2025, driven by increased government infrastructure projects. The company's backlog is projected to reach THB1.5b in early 2025 with the inclusion of the Orange Line project. The company is bidding for THB18b worth of projects. Earnings should improve q-q in 4Q24 and strongly turn around in 2025 to THB152m (+5x y-y), driven by high-margin revenue from the Orange Line project, with peak contributions in 2Q-3Q25. SEAFco is trading at a 2025E P/BV of 0.9x, below the five-year average of 2x.	-
S Hotels and Resorts	SHR TB, BUY, TP THB3.80	We think that 4Q24 earnings should turn profitable. SAii Laguna Phuket's renovation program is progressing faster than planned, with completion scheduled by Dec-24. The Maldives is entering its high tourism season, and we expect SO/ Maldives' OCC rate to improve to 50-55% (vs 40% in 3Q24), leading to a narrower core loss. For 2025, management expects RevPAR to grow further by 5-10%, with an improving EBITDA margin of c26%. SHR trades at a cheap and undemanding valuation of 0.5x 2025E P/BV.	★★
WHA Corporation	WHA TB, BUY, TP THB6.40	We expect WHA's profit to recover strongly in 4Q24, supported by a land backlog of 1,250 rai awaiting transfer, the recovery of the Gheco-One power plant, and a gain from the sale of factories into WHAIR. We maintain our 2024-25 core profit estimates at record highs of THB4.8b (+9.4% y-y) and THB5.3b (+10.1% y-y), respectively, or at a CAGR of 8.7% during 2024-26. Recently, the stock price has risen rapidly due to news of land sales to Google for the construction of a data center, as well as the results of the US presidential election, which could lead to another wave of production relocation. The outlook for WHA remains bright.	★★★★

Source :FSSIA estimates

AMATA CORPORATION (AMATA TB) - 2024-25 could see highest profits ever; Initiate with BUY TP THB34.00

2024-25 could be golden era for AMATA

2024 has been the best year in history for AMATA. After achieving land presales of 2,009 rai in 9M24, AMATA raised its sales target for 2024 to 2,500 rai, the highest in its history. Of this, 93% or 1,862 rai came from land in industrial estates in Thailand, already surpassing the total sales of 1,854 rai recorded for the entire year of 2023. This aligns with the high demand from the country's foreign investors in the EEC area, where its estates are located. This trend also reflects the ongoing benefits to Thailand's industrial estates from global manufacturing relocations aimed at mitigating risks arising from global geopolitical tensions.

A record-high backlog to support future growth

With a record-high backlog of THB19.3b, AMATA is well-positioned to sustain its performance over the next two years. The ongoing geopolitical tensions, coupled with the growing trend of global data center providers investing in Thailand, continue to support the growth prospects of AMATA's industrial estate business. The increasing demand has enabled the company to raise land selling prices in line with rising development costs, thereby maintaining its profit margins.

Recurring income is on a growth trajectory

The utility services and ready-built factory rentals, which complement AMATA's industrial estate business contribute recurring income, accounting for 52% of total revenue in 9M24. Although their gross margin of 25.9% in 9M24 was lower than the industrial estate segment's gross margin at 43.3%, they provide steady growth, mitigating the risks associated with the cyclical income from the industrial estate unit.

Initiate coverage with a BUY rating and a TP of THB34

We forecast a core profit CAGR of 12.1% during 2024-26. We value our 2025 TP at THB34, based on a 2025E P/E of 14x, equal to its five-year historical average excluding the abnormal period during Covid-19. We initiate coverage of AMATA with a BUY rating. AMATA is one of the leading players in the industrial estate sector. Its estates are strategically located in both Thailand and Vietnam, supported by a fully integrated range of related businesses. With 50 years of experience, AMATA has a deep understanding of customer needs. Additionally, the company has 16,977 rai of land (as of September 2024) in Thailand awaiting development, which we believe will support its long-term growth potential.

Exhibit 2: AMATA – 4Q24 earnings preview

Year to Dec 31	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	3,124	2,701	2,647	3,575	3,699	3.5	18.4	9,517	12,623	32.6
Cost of sales	(2,021)	(1,717)	(1,812)	(2,342)	(2,402)	2.6	18.9	(5,804)	(8,273)	42.6
Gross profit	1,103	984	835	1,233	1,297	5.2	17.6	3,713	4,349	17.1
Operating costs	(368)	(312)	(384)	(412)	(378)	(8.2)	2.7	(1,261)	(1,486)	17.8
Operating profit	735	673	451	821	919	11.9	25.1	2,452	2,864	16.8
Operating EBITDA	722	813	617	957	1,059	10.7	46.6	2,919	3,445	18.0
Other income	48	42	67	40	41	1.9	(15.6)	196	190	(3.0)
Interest expense	(174)	(175)	(169)	(162)	(165)	2.0	(5.6)	(687)	(670)	(2.6)
Associates	347	157	258	403	300	(25.5)	(13.7)	1,064	1,117	5.0
Extraordinary items	8	78	(39)	(126)	0	nm	nm	(158)	(87)	nm
Reported net profit	683	464	231	765	878	14.8	28.5	1,885	2,338	24.0
Core profit	675	386	270	891	878	(1.5)	30.2	1,971	2,425	23.1
Reported EPS (THB)	0.59	0.40	0.20	0.67	0.76	14.8	28.5	1.64	2.11	28.7
Core EPS (THB)	0.59	0.34	0.23	0.78	0.76	(1.5)	30.2	1.71	2.11	23.1
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	35.3	36.4	31.5	34.5	35.1	0.6	(0.2)	39.0	34.5	(4.6)
Operating margin	25.1	26.5	19.6	24.1	25.9	1.9	0.9	27.8	24.2	(3.6)
EBITDA margin	23.1	30.1	23.3	26.8	28.6	1.9	5.5	30.7	27.3	(3.4)
Core profit margin	21.6	14.3	10.2	24.9	23.7	(1.2)	2.1	20.7	19.2	(1.5)
SG&A / Sales	11.8	11.5	14.5	11.5	10.2	(1.3)	(1.6)	13.3	11.8	(1.5)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue from real estate sales	1,638	1,055	983	2,216	2,299	3.7	40.3	4,804	6,553	36.4
Revenue from utility services	1,258	1,423	1,424	1,121	1,161	3.6	(7.7)	3,876	5,128	32.3
Revenue from rental	228	223	240	239	240	0.3	5.3	837	942	12.5
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Real estate sales	42.7	54.0	43.1	38.3	39.3	1.0	(3.4)	47.5	41.9	(11.8)
Utility service	18.1	17.1	15.9	17.6	17.7	0.0	(0.4)	20.4	17.0	(16.5)
Rental service	76.8	77.0	77.2	78.2	78.4	0.2	1.6	76.7	77.7	1.3

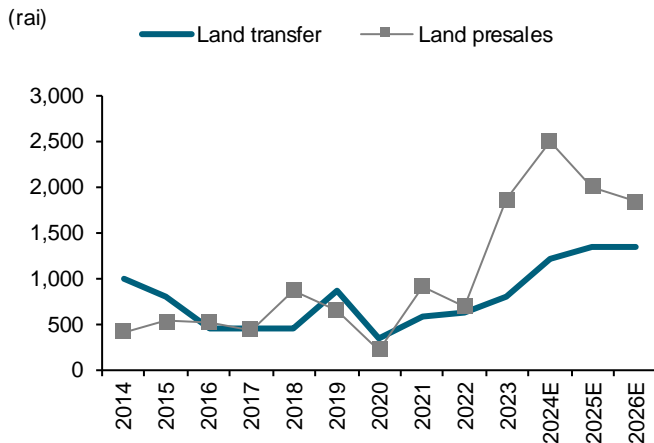
Sources: AMATA, FSSIA estimates

Exhibit 3: Key assumptions

	(unit)	2024E	2025E	2026E
Pre-land sales	(rai)	2,500	2,000	1,840
Land transfers	(rai)	1,350	1,400	1,250
ASP per rai	(THB m)	5.4	5.7	5.9
Revenue from real estate sales	(THB m)	6,553	7,718	8,283
Revenue from utility services	(THB m)	5,128	5,405	5,690
Revenue from rental	(THB m)	942	1,035	1,137
Equity income growth	(%)	5.0	5.5	5.0
Key ratios				
Blended gross margin	(%)	34.5	35.4	36.0
- Real estate business	(%)	41.9	42.6	43.1
- Utility business	(%)	17.0	17.1	17.2
- Rental business	(%)	77.7	77.9	78.0
SG&A to revenue	(%)	11.8	12.0	12.5
Core profit margin	(%)	19.2	19.9	20.2
Core profit growth	(%)	23.1	16.3	8.0

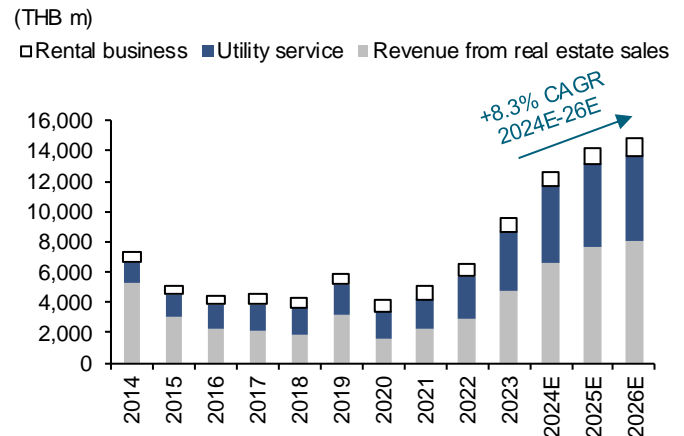
Source: FSSIA estimates

Exhibit 4: Land presales and transfers



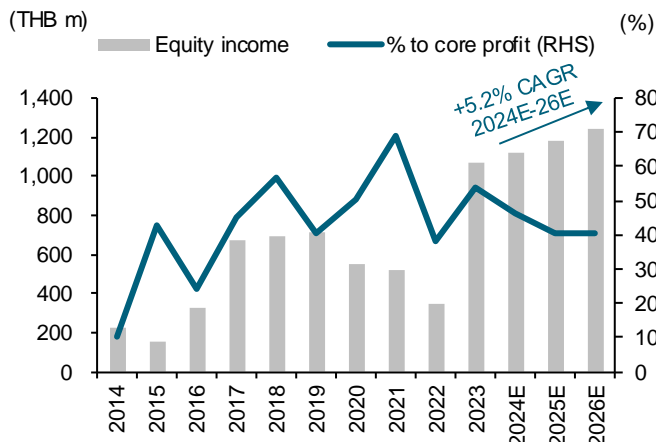
Sources: AMATA, FSSIA estimates

Exhibit 5: Revenue breakdown by business



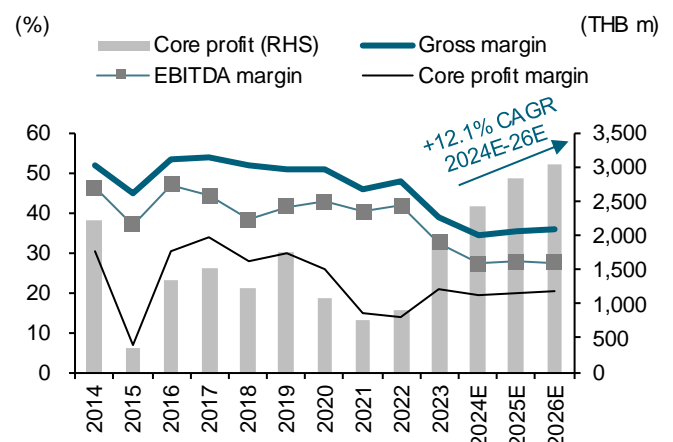
Sources: AMATA, FSSIA estimates

Exhibit 6: Profit sharing from associates



Sources: AMATA, FSSIA estimates

Exhibit 7: Margins and core profit



Sources: AMATA, FSSIA estimates

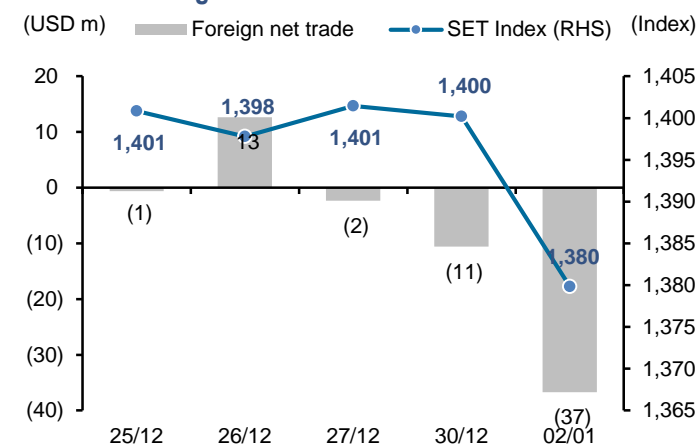
Economic news

- **[Effort to stimulate pickups](#)** BANGKOK POST: Tri Petch Isuzu Sales, the local distributor of Isuzu vehicles, has joined a call for the government to jump-start stagnant pickup sales, as the market threatens to stymie the Thai economy. The company wants the government to address elevated household debt and implement stimulus measures. The high level of household debt is causing banks and car financing companies to be more cautious about granting auto loans. Without an appropriate government response, the pickup market will continue to suffer, following a 39.5% plunge in sales to 137,456 units between January and October of 2024, the lowest level in 23 years.
- **[Thailand targets more free trade deals this year](#)** BANGKOK POST: Thailand will continue to pursue free trade agreements (FTAs) this year as part of its strategy to accelerate economic recovery. The scheduled signing of the Thailand-Efta FTA this month represents Thailand's first pact with European nations. The government is also working to finish negotiations with key partners such as the EU, South Korea, Asean-Canada and Bhutan, aiming to conclude deals this year. Commerce Minister Pichai Naripthaphan said Thailand has 15 FTAs with 18 countries. He said concluding negotiations with the European Free Trade Association (Efta), which comprises Switzerland, Norway, Iceland and Liechtenstein, is a notable achievement because the high-potential market has strong purchasing power and is well-known for technology and innovation. The FTA should enhance opportunities for trade and investment, elevate standards, and strengthen Thailand's competitive edge, said Mr Pichai.
- **[Thailand steps up efforts to lure 'future industries'](#)** BANGKOK POST: The Thai government aims to attract more investments in five core "future industries" by vastly improving the ease of doing business through amended laws and regulations, according to Jirayu Houngsub, spokesman for the Prime Minister's Office. The investment promotion plan is expected to help Thailand achieve economic growth of more than 3%, he said, citing a summary provided by Prommin Lertsuridej, secretary-general to Prime Minister Paetongtarn Shinawatra. The five industries are data centres, artificial intelligence (AI), electric vehicles, precision agriculture and food technology, said Mr Jirayu. The government estimates at least 800 billion baht from both local and international investors will be invested in the five industries this year alone. Related promotion plans, such as one for attracting supply chain partners for the five targeted industries, are also expected to bring more investments to Thailand this year and in the years to come, said Mr Jirayu.
- **[Thai economic uncertainty increasing, central bank minutes say](#)** BANGKOK POST: Uncertainty about the Thai economy has increased significantly, primarily due to the unclear impact of possible US economic policies, minutes of the most recent Bank of Thailand policy meeting showed on Thursday. Policymakers also expressed concern that the role of exports as a key driver of the Thai economy is likely to diminish over the longer term. At the meeting on Dec 18, the central bank's Monetary Policy Committee (MPC) voted unanimously to leave the one-day repurchase rate unchanged at 2.25%, after a surprise cut at the previous review in October. The decision had been widely expected, despite continuous lobbying by the Pheu Thai-led government for lower rates to stimulate the economy. The MPC deemed it appropriate to hold steady given the heightened economic uncertainties, the minutes said.
- **[Government expects Bank of Thailand chairman decision soon](#)** BANGKOK POST: The government expects a selection panel to quickly conclude the process of choosing a new Bank of Thailand chairman after previous nominee Kittiratt Na Ranong was deemed unsuitable due to his ties with the Pheu Thai Party. The seven-member panel of former civil servants and regulators will need to decide on the best strategy under the rules, Finance Minister Pichai Chunhavajira told reporters on Thursday. He made the comment days after the Council of State, the government's legal advisory body, ruled Mr Kittiratt out because of his previous role as an adviser to former prime minister Srettha Thavisin. The ministry is talking to the panel about the way forward, said Mr Pichai.
- **[EV charging firm Sharge aims to expand client base](#)** BANGKOK POST: Sharge Management Co, a provider of charging systems for battery-powered vehicles, is targeting logistics and express delivery operators for new customers in order to rapidly expand its client base. More electric vehicle (EV) usage in these businesses will help the company reach a goal to serve a total of 10,000 EVs, including freight vehicles, taxis and passenger cars, by 2030, said Peerapatr Sirichantarapart, managing director of Sharge Management. The usually large size of these businesses, with a big network of drivers, will support the company's plan to increase the number of new clients, he said. "We are focusing on seeking partners in logistics and express delivery. We expect to form collaborations with large businesses in these sectors soon," said Mr Peerapatr, who declined to provide additional details. Sharge Management has already partnered with Lalamove Thailand, an on-demand delivery service provider, to offer charging services to its EV drivers.
- **[Bangkok property hotspots revealed](#)** BANGKOK POST: Kaset Nawamin-Ram Intra and Bang Na-Samut Prakan were the hottest Bangkok locations for property demand in 2024, ranking among the top three to five for single houses, townhouses, condos and luxury houses. Sumitra Wongpakdee, managing director of property researcher Terra Media and Consulting, said Kaset Nawamin-Ram Intra is served by both the existing Pink Line mass transit system and the planned Orange Line. "Bang Na-Samut Prakan is another popular location due to its proximity to Suvarnabhumi airport and key employment hubs such as industrial estates, following significant overseas investment in the electronics industry," she said. While those factors have driven demand for single detached houses, townhouses and luxury houses, Lat Krabang, located nearby, also recorded condo demand from students and staff of King Mongkut's Institute of Technology Ladkrabang, which is expanding.
- **[Tax reforms being studied, but remain on the agenda](#)** BANGKOK POST: The government remains committed to tax reform, but insists implementation as a comprehensive package encompassing value-added tax (VAT), corporate income tax and personal income tax to enhance the country's competitiveness while minimising the impact on vulnerable groups. According to Deputy Finance Minister Julapun Amornvivat, the ministry has not made a final determination on the matter. Options need to be prepared and presented to the authorities to consider, including an assessment of the potential impact on taxpayers and a timeline for reform, he said. Mr Julapun said the Finance Ministry is studying VAT reforms and has not made a decision on changes. Regarding the financial transaction tax on stock trades, proposed by the Prayut Chan-o-cha administration but not yet enacted, Mr Julapun said he has no intention of implementing the tax.

Corporate news

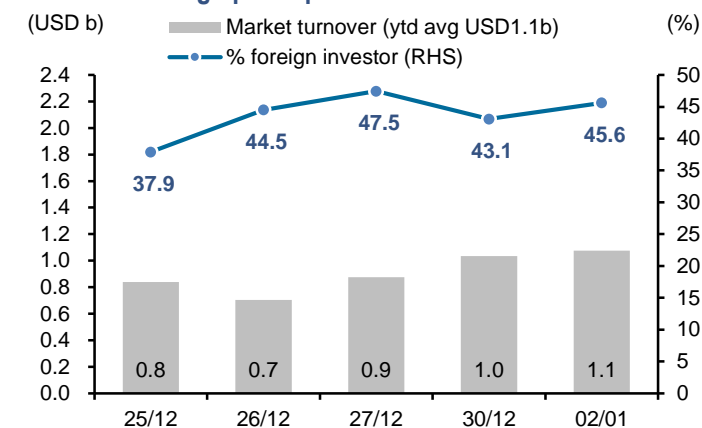
- **Dexon turns to Latin America for growth** BANGKOK POST: SET-listed Dexon Technology, a Thai pipeline inspection company, is expanding business overseas to increase revenue, with the latest plan to provide services to prospective customers in Latin America. Seeking a new market will help the company reduce risk caused by overdependence on a single source of revenue in the domestic market, said chief executive Malika Kaekla. "We are setting up a new firm to offer pipeline inspection services and non-destructive examination in Chile and other Latin American countries," she said. Non-destructive examination is an essential part of the maintenance service to ensure the structural integrity and operational safety of oil and gas production rigs. The new firm, Dexon Technology Chile SpA, will be established through Dexon Technology's wholly-owned subsidiary Dexon Technology USA Inc. The establishment is scheduled to be complete by March 2025. Growing a new customer base in Latin America is part of Dexon Technology's plan to increase revenue by 20% in 2025, up from estimated earnings of 704 million baht in 2024.
- **BAFS upbeat on outlook for revenue** BANGKOK POST: Bangkok Aviation Fuel Services Plc (BAFS) expects its revenue in 2025 to reach the high level recorded in 2019, driven by growing demand during the high season for tourism this year, says president ML Nathasit Diskul. Thailand welcomed 40 million foreign arrivals in 2019, leading BAFS to record a new high in oil sales, reaching 16.8 million litres per day on average, compared with 13.7 million litres a day in 2018, according to the company. BAFS suffered a drop in revenue in 2020 when the Covid-19 pandemic reached Thailand, leading to stricter restrictions on air travel and the widespread enforcement of lockdown measures in an effort to contain the disease. The company earned more revenue as the pandemic eased and tourism recovered. The company estimates that sales reached 5 billion litres in 2024, representing an 18% increase on sales of 4.3 billion litres in 2023.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,379.85	(1.5)	(0.9)	(0.2)	(0.9)	(1.3)	0.3	(0.8)	(0.5)	0.1	3.2
-5D	1,394.67	(1.1)	(0.4)	0.3	0.3	(3.4)	0.6	(0.6)	(1.5)	0.1	1.6
-1M	1,454.76	(5.1)	(6.8)	1.0	(5.3)	(12.3)	(2.2)	(5.8)	(6.4)	(3.4)	1.8
-3M	1,442.73	(4.4)	(9.5)	1.0	0.1	(10.9)	(7.1)	(10.3)	(22.7)	(5.8)	(4.2)
-6M	1,294.70	6.6	(3.5)	12.9	25.9	1.5	(6.4)	(0.3)	(17.8)	4.7	2.5
-1Y	1,429.62	(3.5)	(14.5)	4.5	29.2	(10.0)	(6.0)	(16.0)	(34.1)	(5.4)	(21.0)
WTD	1,401.46	(1.5)	(1.0)	(0.1)	(1.2)	(2.1)	(0.4)	(1.3)	(0.8)	0.2	2.1
MTD	1,400.21	(1.5)	(0.9)	(0.2)	(0.9)	(1.3)	0.3	(0.8)	(0.5)	0.1	3.2
QTD	1,400.21	(1.5)	(0.9)	(0.2)	(0.9)	(1.3)	0.3	(0.8)	(0.5)	0.1	3.2
End of last year	1,400.21	(1.5)	(0.9)	(0.2)	(0.9)	(1.3)	0.3	(0.8)	(0.5)	0.1	3.2

Source: Bloomberg

Exhibit 11: 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
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,379.85	(1.5)	34.28	36,853	1,075	(37)	50	(8)	(5)	7
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(1,933)	2,185	(81)	(172)	(796)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,297)	962	58	276	(474)
3Q24	1,448.83	(1.5)	34.78	47,428	1,363	650	(671)	73	(52)	1,670
4Q24	1,400.21	(1.1)	34.01	45,556	1,339	(1,552)	203	(43)	1,392	(1,492)
1Q25	1,379.85	0.1	34.28	36,853	1,075	(37)	50	(8)	(5)	7
Jul-24	1,320.86	(15.1)	36.28	36,693	1,011	(47)	134	(19)	(68)	779
Aug-24	1,359.07	(13.2)	34.74	44,784	1,289	(170)	132	(30)	70	762
Sep-24	1,448.83	(1.5)	33.33	60,806	1,824	867	(936)	121	(53)	129
Oct-24	1,466.04	6.1	33.39	53,636	1,606	(845)	(166)	(13)	1,025	(993)
Nov-24	1,427.54	3.4	34.45	43,099	1,251	(398)	246	42	110	(854)
Dec-24	1,400.21	(1.1)	34.19	39,932	1,168	(308)	123	(72)	256	356
Jan -25	1,379.85	1.1	34.28	36,853	1,075	(37)	50	(8)	(5)	7
2025YTD	1,379.85	(1.5)	34.28	36,853	1,075	(37)	50	(8)	(5)	7
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)
2/1/2025	1,379.85		34.28	36,853	1,075	(37)	50	(8)	(5)	7

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/02/2025 02:30	Business Sentiment Index	Dec	--	48.4	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	1.40%	--	0.95%	--
01/05/2025 22:30	CPI NSA MoM	Dec	-0.04%	--	-0.13%	--
01/05/2025 22:30	CPI Core YoY	Dec	0.85%	--	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	--
01/31/2025 02:30	Exports YoY	Dec	--	--	9.10%	--
01/31/2025 02:30	Trade Balance	Dec	--	--	\$2023m	--
01/31/2025 02:30	Imports	Dec	--	--	\$23425m	--
01/31/2025 02:30	BoP Overall Balance	Dec	--	--	-\$117m	--
01/31/2025 02:30	Imports YoY	Dec	--	--	2.30%	--
01/31/2025 02:30	BoP Current Account Balance	Dec	--	--	\$2000m	\$2034m
01/31/2025 02:30	Exports	Dec	--	--	\$25448m	--
02/02/2025 19:30	S&P Global Thailand PMI Mfg	Jan	--	--	51.4	--

Source: Bloomberg

Exhibit 13: Upcoming XR

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

Source: SET

Exhibit 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
JCK	3/1/2025	28/1/2025	Capital increase,The issuance of convertible securities	Through only electronic media
TOP	3/1/2025	21/2/2025	To consider and approve an increase of the investment cost in the Clean Fuel Project (CFP)	Electronic Means (E-EGM)
EA	6/1/2025	31/1/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Through an Electronic Meeting Only
IIG	7/1/2025	31/1/2025	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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Ngern Tid Lor (TIDLOR)	Piyasak Ukritnukun	Common Shares	12/30/2024	100,000	16.90	Buy	1.69
JD Food (JDF)	Surapon Nitikraipot	Common Shares	12/30/2024	9,100	2.02	Buy	0.02
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	12/30/2024	5,300	1.00	Buy	0.01
SAFE Fertility Group (SAFE)	Chanida Pattanotai	Common Shares	12/30/2024	17,300	12.80	Sell	0.22
Thachang Green Energy (TGE)	Thanapat Ratanapitag	Common Shares	12/30/2024	2,000	2.30	Buy	0.00
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	12/30/2024	400,000	1.07	Buy	0.43
Thai Vegetable Oil (TVO)	Suchai Viseseleela	Common Shares	12/27/2024	25,000	22.90	Buy	0.57
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	12/30/2024	1,200	0.50	Buy	0.00
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	12/30/2024	2,000	1.86	Sell	0.00
Principle Capital (PRINC)	Pawat Thanawutsirawat	Common Shares	12/30/2024	56,500	2.93	Buy	0.17
Principle Capital (PRINC)	Pawat Thanawutsirawat	Common Shares	1/2/2025	43,700	2.94	Buy	0.13
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/30/2024	50,000	15.40	Buy	0.77
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/30/2024	100,000	15.50	Buy	1.55
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	12/18/2024	9,700	4.38	Buy	0.04
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	12/19/2024	5,000	4.35	Buy	0.02
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	12/20/2024	10,000	4.33	Buy	0.04
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	12/26/2024	10,200	4.38	Buy	0.04
Right Tunnelling (RT)	Boonthep Nanegrungsunk	Common Shares	12/25/2024	5,000	0.39	Buy	0.00
Sabuy Technology (SABUY)	Ithichai Poolvaraluck	Common Shares	12/26/2024	494,900	0.55	Buy	0.27
Sabuy Technology (SABUY)	Ithichai Poolvaraluck	Common Shares	12/27/2024	106,000	0.55	Buy	0.06
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	12/27/2024	128,900	4.44	Buy	0.57
Saha Pathanapibul (SPC)	Sirilak Dhanasarnsilp	Common Shares	12/25/2024	80,000	52.50	Buy	4.20
Saha Pathanapibul (SPC)	Boonchai Chokwatana	Common Shares	12/26/2024	80,000	52.50	Buy	4.20
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	12/27/2024	100,000	0.33	Buy	0.03
Ekarat Engineering (AKR)	Surasak Wachirapakorn	Common Shares	12/30/2024	264,400	1.00	Sell	0.26
S.C.L. Motor Part (SCL)	Sakol Tangkoskul	Common Shares	12/30/2024	100,000	1.32	Buy	0.13

Source: SEC

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CCET13C2505A	03/01/2025	CCET	KGI	Call	SET	09/05/2025	13
CCET19C2506A	03/01/2025	CCET	YUANTA	Call	SET	12/06/2025	13.3
COCOCO19C2506A	03/01/2025	COCOCO	YUANTA	Call	SET	12/06/2025	15.5
DELTA13C2505A	03/01/2025	DELTA	KGI	Call	SET	09/05/2025	188
GPSC19C2506A	03/01/2025	GPSC	YUANTA	Call	SET	12/06/2025	50
GULF13P2505A	03/01/2025	GULF	KGI	Put	SET	14/05/2025	41.75
PR913C2505A	03/01/2025	PR9	KGI	Call	SET	09/05/2025	35
SCB13C2505A	03/01/2025	SCB	KGI	Call	SET	14/05/2025	145
SET5013C2503H	03/01/2025	SET50	KGI	Call	SET	03/04/2025	1,000.00

Source: SET

Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.47	3.4%	0.5
MA80X	09/01/2025	0.00258	Baht	-	-	05/03/2025	1.80	0.1%	-
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.86	1.7%	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	2.96	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	14.10	3.3%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.20	6.1%	1
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.55	0.7%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.30	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.75	1.6%	-

Source: SET