

6 JANUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- NGERN TID LOR (TIDLOR TB) - High profit growth for pursuit; Upgrade to BUY TP THB20.50

Economics

- Household debt falls faster than expected
- Thailand's economic growth target faces several risks
- China rejects B400m in Thai syrup shipments
- Vietnam to scrap tax exemption for low-cost imports from Feb
- EV overview shows sales growth slowing
- Asian equities revive after slow start to 2025
- Excise taxes on cars to be restructured

Corporate News

- BBGI aims to fuel ships with bio-LNG
- Central Pattana expects malls to surge this year

Indices	Index as of 3-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,385	0.4	(1.1)	(23)
China SHCOMP	3,211	(1.6)	(4.2)	
Hong Kong HSI	19,760	0.7	(1.5)	
India SENSEX	79,223	(0.9)	1.4	124
Indonesia JCI	7,164	0.0	1.2	(50)
Korea KOSPI	2,442	1.8	1.8	37
MY FBMKLCI	1,629	(0.2)	(0.8)	
PH PCOMP	6,604	0.8	1.1	1
SG FSSTI	3,802	0.0	0.4	
Taiwan TWSE	22,908	0.3	(0.6)	(592)
VN VNINDEX	1,255	(1.2)	(1.0)	(33)
MSCI Emerging	1,073	0.2	(0.2)	
Nikkei 225 +	39,895	(1.0)	0.0	
FTSE 100	8,224	(0.4)	0.6	
CAC 40	7,282	(1.5)	(1.3)	
DAX	19,906	(0.6)	(0.0)	
Dow Jones	42,732	0.8	0.4	
Nasdaq	19,622	1.8	1.6	
S&P 500	5,942	1.3	1.0	
Brent	76.51	0.2	2.7	
Dubai	76.44	0.8	1.8	
WTI	73.96	0.3	3.4	
GOLD	2,640.22	0.1	0.7	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	13,994	13,515	479	46
Retail	9,629	9,594	35	32
Prop Trade	1,628	1,641	(13)	6
Local Institution	4,354	4,855	(501)	16
Total Trade	29,604	29,604	0	100
Rates	Last close 03/01/2025	1M ago 03/12/2024	End last yr 31/12/2024	1yr ago 03/01/2024
THB/USD	34.46	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	2.28	2.25	2.72
Commodity (USD/bbl)	Last close 03/01/2025	1M ago 03/12/2024	End last yr 31/12/2024	1yr ago 03/01/2024
Brent	76.51	71.12	74.64	78.76
Dubai	76.44	72.52	75.11	74.66
WTI	73.96	67.20	71.72	73.81
Gold	2,640	2,633	2,625	2,028
Baltic Dry	1,072	1,167	997	2,110
(USD/ton)	03-Jan-25	27-Dec-24	25-Dec-20	05-Jan-24
Coal	122.90	124.80	84.45	137.53
% change	(1.5)	(10.6)	45.5	(10.6)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 30 Dec

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Published Reports

NGERN TID LOR (TIDLOR TB) - High profit growth for pursuit; Upgrade to BUY TP THB20.50

More attractive valuation

We are more positive on TIDLOR on the back of its attractive valuation at 1.3x 2025E P/BV, which is much cheaper than SAWAD's 1.6x. We are positive TIDLOR is able to command a higher loan yield from customers and generate strong income from the non-life insurance brokerage business, and thus should provide better profitability even if the overall asset quality is uncertain. We expect TIDLOR to post a 2024-26 net profit CAGR of 14% on the back of strong revenue generation from the lending and insurance brokerage businesses. We expect TIDLOR's ROE to slightly increase from 13.7% in 2024 to 14.5% in 2026.

Higher yield adjustment and good revenue growth

We are positive on TIDLOR's higher yield adjustment for new customers by 30-35bp since 4Q23. At that time, the adjustment for TIDLOR aimed to reflect higher default risk and higher funding costs. This loan yield adjustment should eventually be positive for TIDLOR's profitability in 2024-26, we believe. With contributions from both the lending business (via loan growth) and the insurance brokerage business, we expect operating revenue growth of 13% pa for 2024-26.

Asset quality remains uncertain

Nonetheless, we are cautious on TIDLOR's asset quality. This is because the NPL ratio and NPL formation rate have not peaked yet, in our view. Our key area of concern is commercial truck loans (17% of total loans). We expect TIDLOR's credit cost to be at 3.6-3.9% in 2024-26, which is more conservative than its guidance range of 3.0-3.35%. This high credit cost would allow TIDLOR to manage its NPL ratio below 2% over the same period.

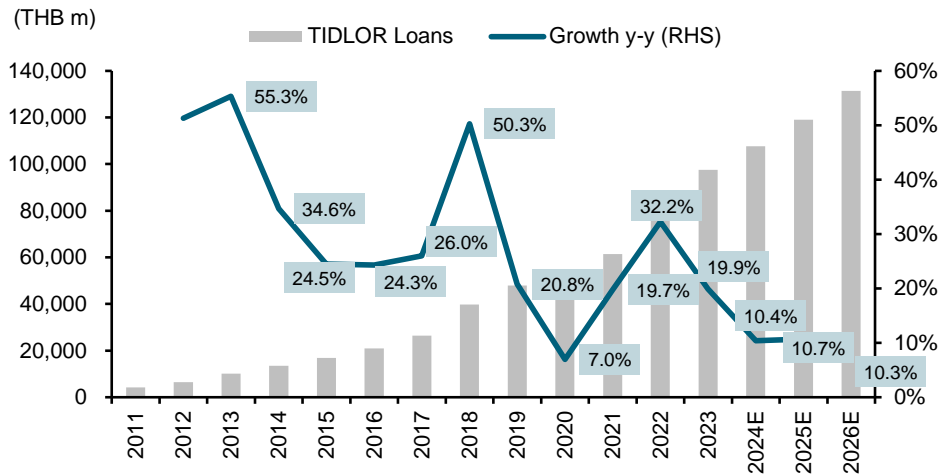
Upgrade to BUY with a new 2025 TP of THB20.50

We upgrade TIDLOR to a BUY rating from Hold with a new GGM-based 2025 TP of THB20.50 (from THB17.64) as we roll over our TP to end-2025. We have cut our 2024-26 forecast by c4-5% mainly due to a more conservative loan yield forecast, but this is partially offset by an improving cost-to-income ratio. This note marks the transfer of coverage to Nathapol Pongsukcharoenkul from Usanee Liurut, CISA.

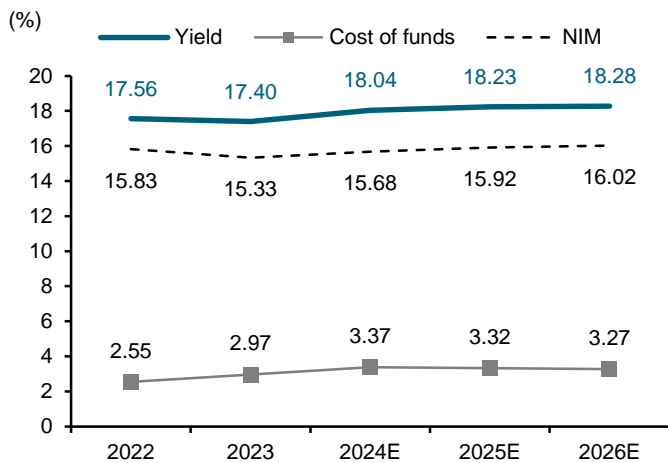
Exhibit 1: 2024-26 earnings revisions

	Revised forecast			Previous forecast			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Net interest income	16,078	18,043	20,059	19,295	21,771	24,542	-16.7%	-17.1%	-18.3%
Non-interest income	3,758	4,071	4,487	3,983	4,700	5,546	-5.6%	-13.4%	-19.1%
PPOP	9,184	10,246	11,600	9,371	10,649	12,115	-2.0%	-3.8%	-4.3%
Loan loss provisions	3,978	4,076	4,538	3,879	4,249	4,665	2.6%	-4.1%	-2.7%
Net profit	4,165	4,936	5,650	4,393	5,120	5,960	-5.2%	-3.6%	-5.2%
Key ratio							(ppt)	(ppt)	(ppt)
NIM (%)	15.68	15.92	16.02	16.50	16.50	16.50	(0.82)	(0.58)	(0.48)
Cost to income (%)	53.70	53.67	52.74	55.00	55.00	55.00	(1.30)	(1.33)	(2.26)
ROA (%)	3.95	4.22	4.33	4.10	4.30	4.50	(0.15)	(0.08)	(0.17)
ROE (%)	13.74	14.36	14.49	14.50	15.10	15.70	(0.76)	(0.74)	(1.21)
Credit cost (%)	3.88	3.60	3.62	3.80	3.70	3.61	0.08	(0.10)	0.01
Loan growth (%)	10.39	10.67	10.30	12.55	12.44	12.54	(2.16)	(1.77)	(2.24)
Net profit growth (%)	9.88	18.51	14.46	15.91	16.55	16.41	(6.03)	1.97	(1.95)

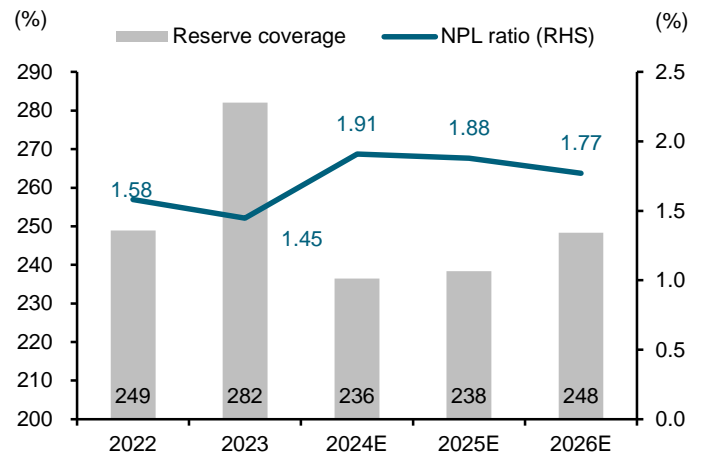
Source: FSSIA estimates

Exhibit 2: TIDLOR's loan growth

Sources: TIDLOR, FSSIA estimates

Exhibit 3: Yield, cost of funds and NIM

Sources: TIDLOR, FSSIA estimates

Exhibit 4: NPL ratio and NPL coverage ratio

Sources: TIDLOR, FSSIA estimates

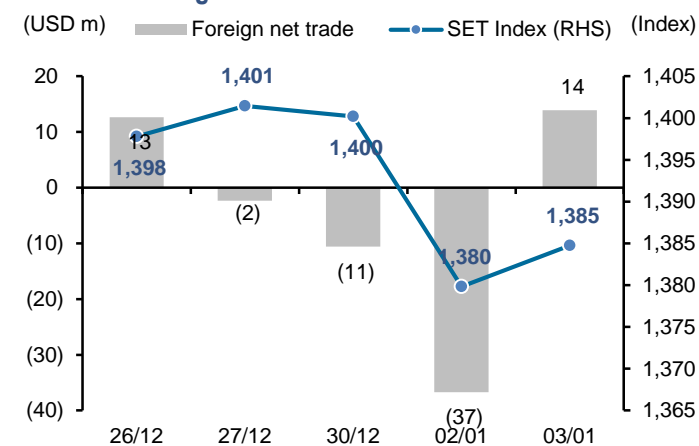
Economic news

- [Household debt falls faster than expected](#) BANGKOK POST: The Bank of Thailand expects the country's household debt-to-GDP ratio to decline faster than previously assessed, driven by debt deleveraging efforts and the recent debt relief scheme. According to the central bank's financial stability report for 2024, the household debt-to-GDP ratio has been decreasing because of ongoing debt deleveraging, resulting in slower growth across all consumer loan products, particularly auto loans and credit cards. However, car title loans and co-operative loans have continued to grow, helping to provide liquidity to the household sector. Although Thailand's household debt-to-GDP ratio decreased to 89.6% in the second quarter of 2024, down from 91.3% at the end of 2023, it remains high compared with other countries in the region. In the first quarter of 2023, Thailand's ratio was 90.7%, compared with 66.5% in Malaysia, 62% in China, 48.4% in Singapore and 101.5% in South Korea.
- [Thailand's economic growth target faces several risks](#) BANGKOK POST: Growth in Thailand's tourism and export sectors, together with government investments, will likely help spur the economy this year, according to the Office of the National Economic and Social Development Council (NESDC). However, whether or not the country can achieve 3% GDP growth this year, a goal set by the government, still remains to be seen, it says. As of Dec 29 last year, Thailand had welcomed 35 million international tourists, which is very close to the government's 2024 target, NESDC secretary-general Danucha Pichayanon said on Sunday. When compared with figures from 2023, international tourists spent slightly more in 2024, he said. For this year, the government is aiming to attract even more visitors to Thailand, he said. New measures to improve passenger convenience at airports nationwide should help further support growth in the tourism sector.
- [China rejects B400m in Thai syrup shipments](#) BANGKOK POST: Hundreds of millions of baht in damages are feared after Thai sugar products were stopped in mid-shipment to China after the country's food safety agency raised concerns about hygiene in Thai factories. Thai cargo ships containing over 400 million baht worth of syrup have been left stranded off China's coast as a result. According to the Office of Agricultural Affairs of the Thai embassy in Beijing, the Food Safety Bureau of the General Administration of Customs (GACC) has issued a declaration against Thai-produced syrup (code 170290110) and pre-mixed sugar powder (code 1702901200). The bureau cited unhygienic conditions at the production facilities for the two products in Thailand and called for evaluations of the management of the factories. The announcement outlined two orders: suspension of the registration of new syrup and pre-mixed powder facilities, and a ban on any shipments made from Thailand after Dec 10 last year from entering China.
- [Vietnam to scrap tax exemption for low-cost imports from Feb](#) BANGKOK POST: Vietnam will abolish a duty exemption for low-cost imported goods from Feb 18, its government said on Saturday, in a move targeted at e-commerce platforms. Such imports worth less than 1 million dong (US\$39.37) had been free of duty since 2010, but a decision on Friday, signed by Deputy Prime Minister Ho Duc Phoc scraps the exemption, the government said in a statement. The decision follows a call from parliament in November for the move. Last month, Vietnam's trade ministry and local businesses expressed concern about the impact of Chinese online platforms on local markets due to deep discounting.
- [EV overview shows sales growth slowing](#) BANGKOK POST: Electric vehicle (EV) sales in Thailand slowed considerably in 2024 following explosive growth of 320% in 2023, as a reduction in incentives offered to consumers and stricter loan requirements negatively impact the pace of adoption. Despite these challenges, we still estimate growth was 10.5% in EV sales for 2024, as the continued drop in prices and increased local production sustained momentum. That would represent an EV penetration rate of 15.4% in 2024 as weaker demand from traditional internal combustion engine (ICE) car sales inflates EV sales as a percentage of the total. EV manufacturers in Thailand are seeking to extend production deadlines set by a government incentive scheme as sales have not met expectations. The scheme has attracted US\$1.4 billion in investment from China-based firms including BYD and Great Wall Motor, positioning Thailand as a regional EV production hub. The Electric Vehicle Association of Thailand (EVAT) is negotiating with the government to extend production deadlines by another year for firms seeking to qualify for incentives. The current EV3.0 plan requires companies to produce the same number of vehicles in Thailand in 2024 as they imported between 2022 and 2023, with stricter targets for 2025.
- [Asian equities revive after slow start to 2025](#) BANGKOK POST: Asian stocks rose on Friday, aiming to shrug off a lacklustre start to 2025, while the dollar was steady near a two-year high as investors fret about United States interest rates staying higher for longer. Worries about tariffs and China's economy also kept a lid on gains. After finishing 2024 just above 1,400 points in thin trade on Monday, the SET (Stock Exchange of Thailand) index moved in a range of 1,378.44 and 1,409.13 points for the week, before closing on Friday at 1,384.76, down 1.2% from the previous week, with daily turnover averaging 32 billion baht. Retail investors were net buyers of 847.9 million baht, followed by institutional investors at 761.4 million and brokerage firms at 9.25 million. Foreign investors were net sellers of 1.6 billion baht.
- [Excise taxes on cars to be restructured](#) BANGKOK POST: The Excise Department is preparing restructure tax rates on automobiles to support the transition from internal combustion engine (ICE) vehicles to future mobility technologies, including electric and hydrogen-powered vehicles. The goal is to use excise taxes as a tool to promote sustainability by balancing revenue generation with economic outcomes to enhance competitiveness, said director-general Kulaya Tantimit. Excise tax rates on batteries will be restructured to promote the use of efficient batteries, she said. Tax criteria will be based on energy density (energy per unit of weight) and life cycle (charge-discharge cycles), said Ms Kulaya. In addition, she said, a carbon pricing mechanism would be introduced within the excise tax structure for oil and oil products. Although the excise tax burden on these products will increase, it has been designed not to affect the public, said Ms Kulaya.

Corporate news

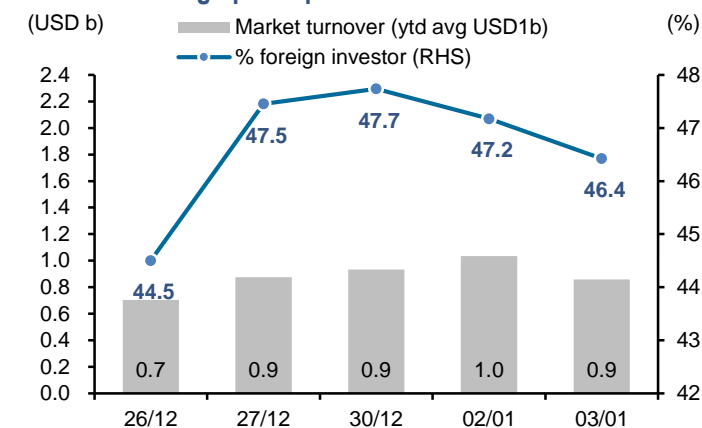
- [BBGI aims to fuel ships with bio-LNG](#) BANGKOK POST: BBGI, the biotechnology arm of energy conglomerate Bangchak Corporation, plans to supply a cleaner fuel called "bio-LNG" to ships, replacing liquified natural gas (LNG) and supporting the global campaign to reduce greenhouse gas emissions. Similar to airlines that are committed to using sustainable aviation fuel (SAF), ship operators are required to use an alternative fuel with less of a carbon footprint.
- LNG, heavy fuel oil and marine gas oil are used by ships. Large vessels prefer using heavy fuel oil because of its low cost. BBGI intends to deliver the new fuel to a marine fleet operated by Singapore-based Kepple, a global asset manager and operator, said Daechapon Lersuwanaroj, chief executive and president of BBGI. Bio-LNG will be produced from a factory, scheduled to be built between 2025 and 2026, he said. The facility is expected to produce 500 tonnes of bio-LNG a day, or 150,000-200,000 tonnes annually. Mr Daechapon expects the bio-LNG project to cost between US\$100-150 million.
- [Central Pattana expects malls to surge this year](#) BANGKOK POST: Retail and property developer Central Pattana Plc (CPN) predicts an uptick for shopping mall business, driven by the tourism boom and supportive government policies in 2025. "Since the year-end, the Thai retail sector has been revitalised thanks to government initiatives aimed at stimulating the economy, including a 10,000-baht cash handout for vulnerable groups," said Nattakit Tangpoonsinthana, chief marketing officer at CPN. The sector should also benefit from the "Easy E-receipt" tax rebate scheme, effective from Jan 16 to Feb 28, he said. The programme allows individuals to claim personal tax deductions on eligible expenses at stores issuing electronic tax invoices. Tourism promotions, such as visa exemptions for foreign tourists, including those from China, and a government push for airlines to increase flight frequencies should also enhance the retail sector, said Mr Nattakit.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,384.76	0.4	0.2	0.6	1.0	0.3	(0.4)	(0.5)	(0.6)	(0.7)	(1.4)
-5D	1,400.85	(1.1)	(1.1)	0.2	1.0	(3.1)	(0.7)	(2.5)	(2.3)	(0.7)	(0.3)
-1M	1,451.96	(4.6)	(6.3)	0.2	(4.1)	(11.2)	(3.4)	(6.1)	(6.8)	(3.4)	(0.9)
-3M	1,444.25	(4.1)	(10.4)	1.4	1.7	(10.2)	(7.3)	(10.0)	(22.4)	(5.6)	(4.9)
-6M	1,311.99	5.5	(4.2)	11.5	26.8	(0.6)	(7.6)	(2.4)	(18.8)	3.6	(0.0)
-1Y	1,427.96	(3.0)	(14.6)	4.2	31.0	(10.7)	(5.8)	(16.8)	(34.7)	(7.0)	(20.0)
WTD	1,384.76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,400.21	(1.1)	(0.7)	0.3	0.1	(1.0)	(0.1)	(1.2)	(1.0)	(0.5)	1.7
QTD	1,400.21	(1.1)	(0.7)	0.3	0.1	(1.0)	(0.1)	(1.2)	(1.0)	(0.5)	1.7
End of last year	1,400.21	(1.1)	(0.7)	0.3	0.1	(1.0)	(0.1)	(1.2)	(1.0)	(0.5)	1.7

Source: Bloomberg

Exhibit 8: Trade by investor types

	SET Index		Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,384.76	(1.1)	34.37	33,229	967	(23)	51	(9)	(19)	(171)
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	1,384.76	0.5	34.37	33,229	967	(23)	51	(9)	(19)	(171)
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	1,384.76	1.5	34.37	33,229	967	(23)	51	(9)	(19)	(171)
2025YTD	1,384.76	(1.1)	34.37	33,229	967	(23)	51	(9)	(19)	(171)
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
3/1/2025	1,384.76		34.46	29,604	859	14	1	(0)	(15)	(178)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/03/2025 02:30	Gross International Reserves	Dec-27	--	\$237.1b	\$236.2b	--
01/03/2025 02:30	Forward Contracts	Dec-27	--	\$25.4b	\$26.3b	--
01/05/2025 22:30	CPI YoY	Dec	1.40%	--	0.95%	--
01/05/2025 22:30	CPI NSA MoM	Dec	-0.10%	--	-0.13%	--
01/05/2025 22:30	CPI Core YoY	Dec	0.90%	--	0.80%	--
01/06/2025 01/13	Consumer Confidence Economic	Dec	--	--	50.4	--
01/06/2025 01/13	Consumer Confidence	Dec	--	--	56.9	--
01/10/2025 02:30	Gross International Reserves	Jan-03	--	--	\$237.1b	--
01/10/2025 02:30	Forward Contracts	Jan-03	--	--	\$25.4b	--
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	--
02/03/2025 02:30	Business Sentiment Index	Jan	--	--	48.4	--

Source: Bloomberg

Exhibit 10: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 12: Management trading [1/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/2/2025	3,000	8.05	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/2/2025	7,000	2.09	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/2/2025	3,300	2.08	Buy	0.01
TVD Holdings (TVDH)	Wirasack Wirojwatanakul	Common Shares	12/30/2024	1,000,000	0.20	Buy	0.20
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	1/2/2025	100,000	0.97	Buy	0.10
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	12/26/2024	2,000	10.47	Buy	0.02
Thai Vegetable Oil (TVO)	Potjanee Asvathanagul	Common Shares	12/27/2024	5,000	22.90	Buy	0.11
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	1/2/2025	37,400	289.00	Sell	10.81
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/2/2025	5,400	2.72	Buy	0.01
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	1/2/2025	110,000	0.74	Buy	0.08
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/2/2025	6,000	4.04	Buy	0.02
PMC Label Materials (PMC)	Ek Suwathanaphim	Common Shares	12/26/2024	32,500	1.05	Buy	0.03
PMC Label Materials (PMC)	Ek Suwathanaphim	Common Shares	12/27/2024	85,400	1.05	Buy	0.09
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/4/2024	69,800	0.37	Buy	0.03
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/11/2024	195,000	0.36	Buy	0.07
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/12/2024	200,000	0.35	Buy	0.07
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/16/2024	50,000	0.34	Buy	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/17/2024	100,000	0.33	Buy	0.03
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/23/2024	500,000	0.31	Buy	0.16
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/24/2024	270,000	0.30	Buy	0.08
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/25/2024	30,000	0.30	Buy	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/25/2024	138,400	0.34	Buy	0.05
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/26/2024	350,000	0.34	Buy	0.12
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/26/2024	350,000*	0.34	Buy	0.12
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/27/2024	331,600*	0.33	Buy	0.11
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/27/2024	331,600	0.33	Buy	0.11
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	1/2/2025	190,000	0.33	Buy	0.06
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/2/2025	44,700	15.40	Buy	0.69
Function International (FTI)	Voraya Poovapat	Common Shares	12/9/2024	103,700	2.09	Buy	0.22
Function International (FTI)	Voraya Poovapat	Common Shares	12/11/2024	40,000	2.10	Buy	0.08
Function International (FTI)	Voraya Poovapat	Common Shares	12/12/2024	40,000	2.10	Buy	0.08
Function International (FTI)	Voraya Poovapat	Common Shares	12/13/2024	41,500	2.10	Buy	0.09
Function International (FTI)	Voraya Poovapat	Common Shares	12/16/2024	40,000	2.10	Buy	0.08
Function International (FTI)	Voraya Poovapat	Common Shares	12/17/2024	132,300	2.09	Buy	0.28
Function International (FTI)	Voraya Poovapat	Common Shares	12/18/2024	140,000	2.09	Buy	0.29
Function International (FTI)	Voraya Poovapat	Common Shares	12/19/2024	80,400	2.09	Buy	0.17
Function International (FTI)	Voraya Poovapat	Common Shares	12/20/2024	89,400	2.09	Buy	0.19
Function International (FTI)	Voraya Poovapat	Common Shares	12/23/2024	40,000	2.10	Buy	0.08
Function International (FTI)	Voraya Poovapat	Common Shares	12/24/2024	40,000	2.10	Buy	0.08
Function International (FTI)	Voraya Poovapat	Common Shares	12/25/2024	40,000	2.10	Buy	0.08
Function International (FTI)	Voraya Poovapat	Common Shares	12/26/2024	40,000	2.10	Buy	0.08
Function International (FTI)	Voraya Poovapat	Common Shares	12/27/2024	40,000	2.10	Buy	0.08
Function International (FTI)	Voraya Poovapat	Common Shares	12/30/2024	88,200	2.08	Buy	0.18
Function International (FTI)	Voraya Poovapat	Common Shares	1/2/2025	42,600	2.10	Buy	0.09
Firetrade Engineering (FTE)	Prapan Chitrchaoenchai	Common Shares	1/3/2025	10,000	1.53	Sell	0.02
Major Development (MJD)	Petrada Poolvorolaks	Common Shares	12/30/2024	42,700	0.98	Buy	0.04
Major Development (MJD)	Petrada Poolvorolaks	Common Shares	1/2/2025	7,300	0.98	Buy	0.01
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	1/2/2025	6,800	4.30	Buy	0.03
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	1/2/2025	3,800	4.32	Buy	0.02
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	12/27/2024	9,800	4.40	Buy	0.04
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	1/2/2025	45,150	203.00	Sell	9.17
Rajthanee Hospital (RJH)	Surin Prasithirun	Common Shares	1/2/2025	470,000	21.10	Buy	9.92
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	12/27/2024	20,000	1.25	Buy	0.03

Source: *Revoked by Reporter SEC

Exhibit 13: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	1/2/2025	459,500	6.50	Buy	2.99
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	1/2/2025	2,285,000	6.57	Buy	15.01
Saha Pathanapibul (SPC)	Chailada Tantivejakul	Common Shares	12/26/2024	80,000	52.50	Buy	4.20
Saha Pathanapibul (SPC)	Khachornsakdi Vanaratseath	Common Shares	12/26/2024	80,000	52.50	Buy	4.20
Saha Pathanapibul (SPC)	Boonsithi Chokwatana	Common Shares	12/26/2024	80,000	52.50	Buy	4.20
Saha Pathanapibul (SPC)	Petch Paniangvait	Common Shares	12/26/2024	80,000	52.50	Buy	4.20
Saha Pathanapibul (SPC)	Vichit Tantanunanon	Common Shares	12/26/2024	80,000	52.50	Buy	4.20
RS (RS)	Surachai Chetchotisak	Warrant	12/26/2024	3,190	5.03	Sell	0.02
RS (RS)	Surachai Chetchotisak	Warrant	12/26/2024	1,595	5.57	Buy	0.01
RS (RS)	Surachai Chetchotisak	Warrant	12/26/2024	1,595	5.59	Buy	0.01
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	1/2/2025	50,000	1.70	Buy	0.09
Infrasat (INSET)	Weerakorn Oongsakul	Common Shares	1/2/2025	3,000	3.07	Buy	0.01
Inspire IVF (IVF)	Khan Akaworawit	Common Shares	1/2/2025	50,000	1.75	Sell	0.09
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/27/2024	15,600	1.68	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/30/2024	8,300	1.68	Buy	0.01
Ekachai Medical Care (EKH)	Surin Koocharoenprasit	Common Shares	12/25/2024	40,000	6.05	Buy	0.24
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	1/3/2025	1,500,000	1.97	Buy	2.96
Asia Metal (AMC)	Chusak Yongvongphaiboon	Common Shares	12/23/2024	700,000	2.20	Buy	1.54
Asia Metal (AMC)	Chusak Yongvongphaiboon	Common Shares	12/25/2024	1,000,000	1.80	Buy	1.80
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	12/17/2024	100,000	5.85	Buy	0.59
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	12/18/2024	1,297,500	5.85	Buy	7.59
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	12/18/2024	100,000	5.90	Buy	0.59
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	12/19/2024	150,000	5.60	Buy	0.84
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	12/19/2024	100,000	5.65	Buy	0.57
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	12/19/2024	50,000	5.70	Buy	0.29
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	12/19/2024	9,500	5.85	Buy	0.06
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	12/27/2024	100,000	6.20	Sell	0.62
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	12/27/2024	50,000	6.20	Sell	0.31

Source: *Revoked by Reporter SEC

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BH19C2506A	6/1/2025	BH	YUANTA	Call	SET	12/6/2025	272
CCET41C2505A	6/1/2025	CCET	JPM	Call	SET	9/5/2025	13
COCOCO13C2505A	6/1/2025	COCOCO	KGI	Call	SET	14/5/2025	16
CPALL19C2506A	6/1/2025	CPALL	YUANTA	Call	SET	12/6/2025	75
DELTA41C2505A	6/1/2025	DELTA	JPM	Call	SET	9/5/2025	190
DELTA41P2505A	6/1/2025	DELTA	JPM	Put	SET	9/5/2025	110
KBANK13C2505A	6/1/2025	KBANK	KGI	Call	SET	14/5/2025	198.5
KTB13C2505A	6/1/2025	KTB	KGI	Call	SET	14/5/2025	27
MCA5041C2503B	6/1/2025	MCA50	JPM	Call	SET	27/3/2025	2,250.00
MCA5041C2506A	6/1/2025	MCA50	JPM	Call	SET	26/6/2025	2,400.00
MCA5041P2506A	6/1/2025	MCA50	JPM	Put	SET	26/6/2025	1,950.00
SET5019P2506A	6/1/2025	SET50	YUANTA	Put	SET	3/7/2025	800
SET5041C2503H	6/1/2025	SET50	JPM	Call	SET	3/4/2025	1,025.00
SET5041C2506A	6/1/2025	SET50	JPM	Call	SET	3/7/2025	1,050.00
SET5041P2506A	6/1/2025	SET50	JPM	Put	SET	3/7/2025	775
TLI13C2505A	6/1/2025	TLI	KGI	Call	SET	14/5/2025	13.9

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.81	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	15.10	5.3%	1
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	3.00	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	174.00	4.6%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	14.20	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	1.59	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.24	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.75	1.6%	-

Source: SET