

7 JANUARY 2025

SPOTLIGHT ON THAILAND

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- BANGKOK AIRWAYS (BA TB) - Happy new year and new high in Samui; Maintain BUY TP THB30.00

Economics

- Thai inflation returns to target range for first time in 7 months
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Indices	Index as of 6-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,373	(0.9)	(2.0)	(4)
China SHCOMP	3,207	(0.1)	(4.3)	
Hong Kong HSI	19,688	(0.4)	(1.9)	
India SENSEX	77,965	(1.6)	(0.2)	(211)
Indonesia JCI	7,080	(1.2)	0.0	(108)
Korea KOSPI	2,489	1.9	3.7	182
MY FBMKLCI	1,625	(0.2)	(1.0)	
PH PCOMP	6,625	0.3	1.5	1
SG FSSTI	3,822	0.5	0.9	
Taiwan TWSE	23,548	2.8	2.2	946
VN VNINDEX	1,246	(0.7)	(1.6)	(30)
MSCI Emerging	1,079	0.5	0.3	
Nikkei 225	39,307	(1.5)	(1.5)	
FTSE 100	8,250	0.3	0.9	
CAC 40	7,446	2.2	0.9	
DAX	20,216	1.6	1.5	
Dow Jones	42,707	(0.1)	0.4	
Nasdaq	19,865	1.2	2.9	
S&P 500	5,975	0.6	1.6	
Brent	76.30	(0.3)	2.2	
Dubai	77.13	0.9	2.7	
WTI	73.56	(0.3)	2.2	
GOLD	2,636.47	(0.1)	0.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,768	17,118	650	47
Retail	12,580	12,577	4	34
Prop Trade	2,469	2,261	209	6
Local Institution	4,395	5,257	(862)	13
Total Trade	37,213	37,213	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	06/01/2025	09/12/2024	31/12/2024	08/01/2024
THB/USD	34.62	33.81	34.10	35.03
Inflation *	1.23	0.95	(0.83)	(0.83)
MLR **	6.98	6.98	6.98	7.12
1Y Fixed *	1.48	1.53	1.48	1.65
Govt bond 10Y	2.32	2.26	2.25	2.76
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	06/01/2025	06/12/2024	31/12/2024	05/01/2024
Brent	76.30	71.12	74.64	78.76
Dubai	77.13	72.11	75.11	77.64
WTI	73.56	67.20	71.72	73.81
Gold	2,636	2,660	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

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Published Reports

MUANGTHAI CAPITAL (MTC TB) - Positive catalysts lined up in 2025-26; Maintain BUY TP THB60.00

Maintain positive outlook with 2024-26E net profit CAGR of 22.5%

We foresee positive catalysts for MTC including 1) room to reduce funding costs after the credit rating upgrade from BBB+ to A- (tha) by Fitch Ratings; 2) the good shape of MTC's asset quality; 3) benefitting from a higher liquidity injection to the provincial economy by government stimulus measures expected in 2025; and 4) strong loan growth of 13.2% pa during 2024-26E, with larger economies of scale projected. As a result, we expect MTC to post a 2024-26 net profit CAGR of 22.5%.

Favorable cost of new funding with A- (tha) rating

There are THB31.6b worth of MTC's debentures (equivalent to 25% of MTC's total funding) that will mature in 2025 with an interest rate of 4.2-4.8%. Meanwhile, MTC's latest debentures in October 2024 with a new A- (tha) rating were quoted at 3.5-4.0%. That said, MTC's new debenture issuance could provide interest rate savings of c80-130bp. Thus, we expect the positive impact from MTC's newly rated debentures with lower average funding costs to be more obvious from 2Q25, at the earliest. We expect MTC's average funding cost to peak at 4.3% in 2024 before declining to 3.8-3.9% in 2025-26.

Improving asset quality to continue

After an improvement in asset quality in 2023-24 and a more prudent new underwriting policy with a focus on more secured loans, we maintain our positive view of MTC's asset quality outlook in 2025-26. In addition, we expect that MTC will be a major beneficiary of the higher liquidity injection into the provincial economy by government stimulus measures expected in 2025. We now forecast a credit cost of 3.0% in 2024 (lower from 3.67% in 2023), which should gradually decline to 2.8-2.9% in 2025-26. The lower credit cost forecast is in tandem with a lower projected NPL ratio of 2.9% in 2024 (from 3.1% in 2023), reducing to 2.7-2.8% in 2025-26E.

Maintain our top BUY call with a 2025 TP of THB60

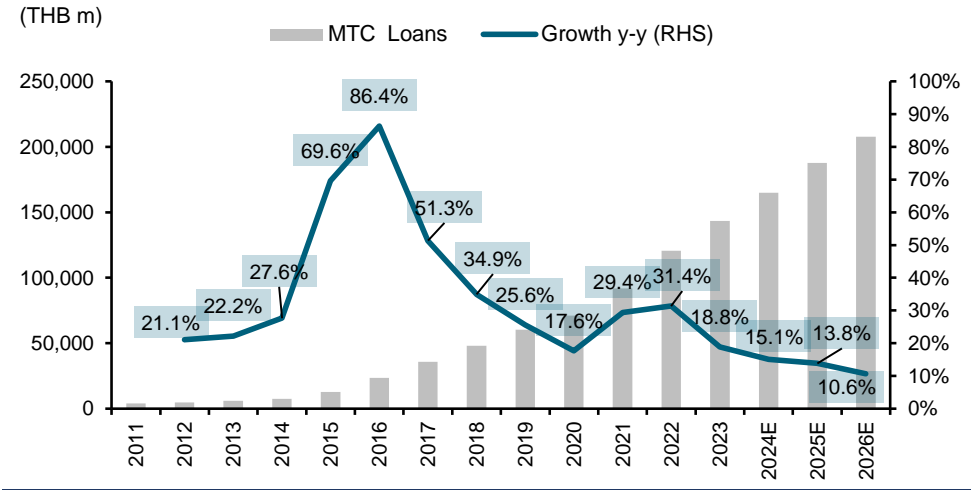
We maintain our top BUY rating for MTC with a new GGM-based 2025 TP of THB60 (from THB62). We have cut our 2024-26 forecast by c5-6% mainly due to a more conservative loan yield forecast and a slightly higher credit cost forecast. This note marks the transfer of coverage of MTC to Nathapol Pongsukcharoenkul 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	22,057	25,942	29,240	27,968	32,908	38,011	-21.1%	-21.2%	-23.1%
Non-interest income	1,082	1,138	1,266	958	996	1,036	12.9%	14.3%	22.2%
PPOP	12,050	14,727	16,917	12,641	15,188	17,591	-4.7%	-3.0%	-3.8%
Loan loss provisions	4,581	5,074	5,653	3,875	4,011	4,632	18.2%	26.5%	22.0%
Net profit	5,975	7,723	9,011	6,292	8,142	9,568	-5.0%	-5.1%	-5.8%
Key ratio							(ppt)	(ppt)	(ppt)
NIM (%)	14.31	14.71	14.79	14.70	15.10	15.20	(0.39)	(0.39)	(0.41)
Cost to income (%)	47.92	45.62	44.55	46.90	46.90	46.90	1.02	(1.28)	(2.35)
ROA (%)	3.70	4.17	4.34	3.90	4.30	4.30	(0.20)	(0.13)	0.04
ROE (%)	17.23	18.90	18.70	18.10	19.70	19.30	(0.87)	(0.80)	(0.60)
Credit cost (%)	2.97	2.88	2.86	3.08	2.75	2.67	(0.11)	0.13	0.19
Loan growth (%)	15.09	13.84	10.60	19.55	16.58	14.68	(4.46)	(2.74)	(4.08)
Net profit growth (%)	21.77	29.25	16.68	28.25	29.40	17.51	(6.48)	(0.15)	(0.83)

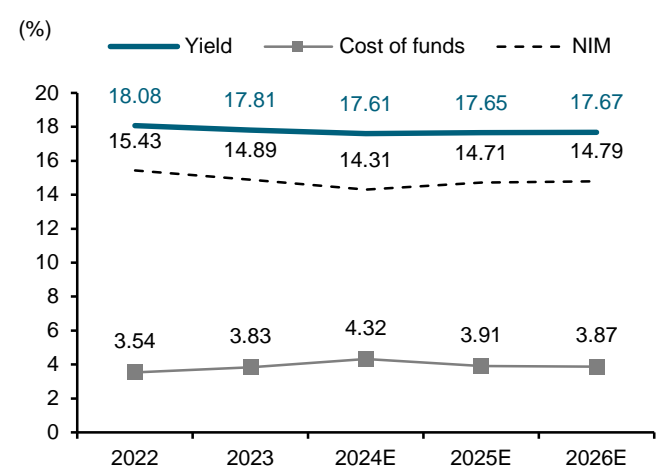
Source: FSSIA estimates

Exhibit 2: MTC’s loan growth



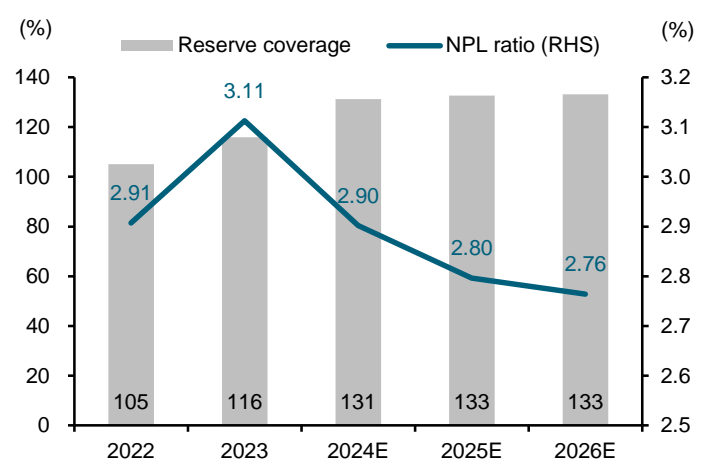
Sources: MTC, FSSIA estimates

Exhibit 3: Yield, cost of funds and NIM



Sources: MTC, FSSIA estimates

Exhibit 4: NPL ratio and NPL coverage ratio



Sources: MTC, FSSIA estimates

BANGKOK AIRWAYS (BA TB) - Happy new year and new high in Samui; Maintain BUY TP THB30.00

Strong pax in Dec-24; likely to continue in Jan and Feb-25

According to The Civil Aviation Authority of Thailand (CAAT), The 7-day average of Samui's passenger volume for the last week of Dec reached a new high of 10.3k/day. Given that Jan and Feb are typically peak months for Samui, there is a strong possibility that this trend will continue. In fact, on 2 Jan-25, the island welcomed a record high (post Covid pandemic) of 11.6k passengers, surpassing the previous high of 10.5k in Feb-24.

Requested additional flight slots thanks to strong demand

Starting from 28 Dec, the number of daily flights to and from Samui exceeded 100 for the first time since the ending of the Covid pandemic, higher than the approved limit of 50 daily flights (100 daily flights including arrivals and departures). This suggests strong demand for the upcoming high season. Note that BA has to request additional flight slots from CAAT on a daily basis, and is currently seeking approval to permanently increase its daily flights to 73.

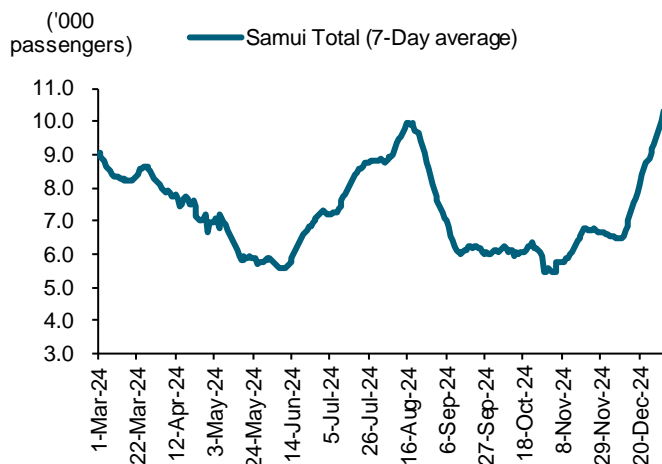
Expect BA to post first 4Q profit in 4Q24 (low season)

Despite being the low season, Samui passenger volume in 4Q24 grew by 22% y-y and exceeded the pre-Covid level by 25%. BA has historically reported losses in the fourth quarter since 2016. We believe BA will post its first 4Q profit in 4Q24; approximately THB100-200m. Overall, Samui passenger volume grew by 18-20% and reached a new high of 2.7m passengers in 2024. We expect it to grow further to 3.0m in 2025. For the long term, BA plans to renovate and upgrade Samui Airport over 2025-27 and lift its capacity to 6m annually from 2m currently.

Cheap valuation with attractive dividend yield

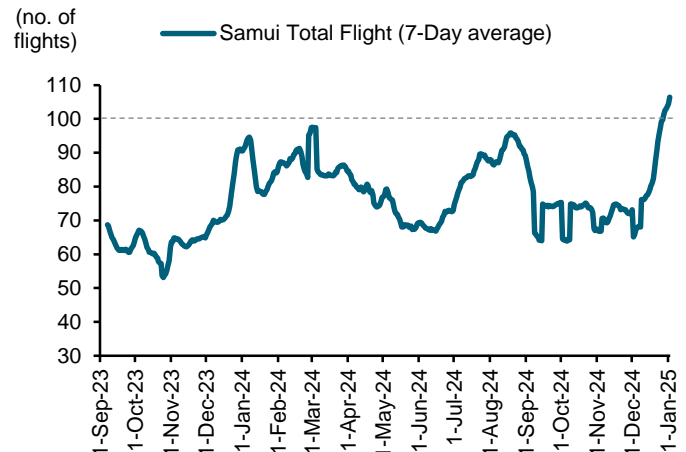
BA is trading at a cheap valuation of 12x 2025E P/E. The company has a strong balance sheet with THB7.7b cash on hand as of 3Q24. BA paid a total dividend of THB1.0/shr in 2023. Assuming a similar dividend payout in 2024 (with THB0.6/shr already paid as an interim dividend), this would imply a dividend yield of 5%.

Exhibit 5: Samui passenger volume trend

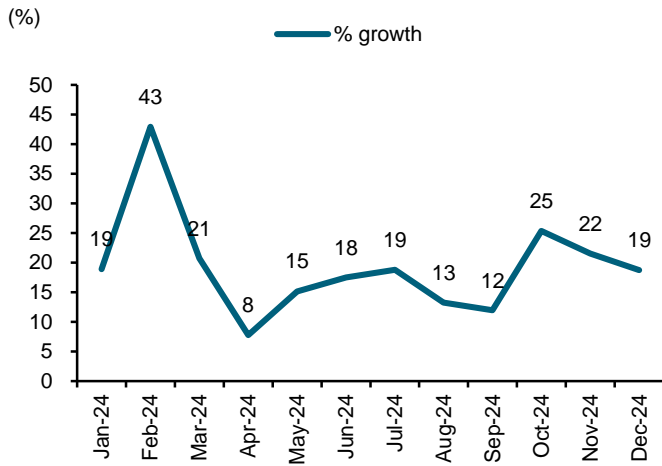


Note: Includes both arrivals and departures
Source: The Civil Aviation Authority of Thailand (CAAT)

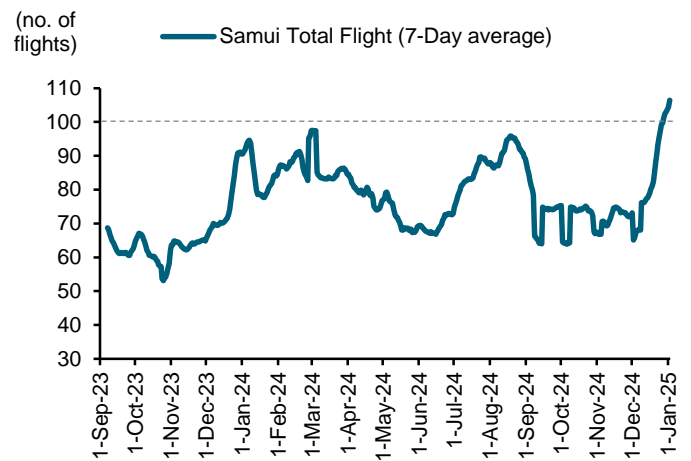
Exhibit 6: Samui passenger flight volume



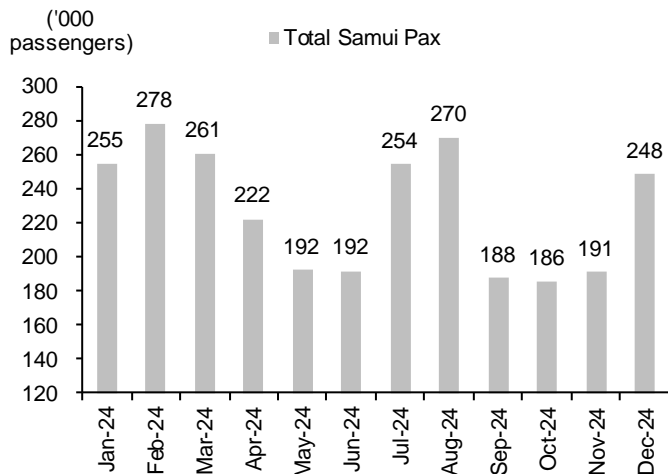
Note: Includes both arrivals and departures
Source: CAAT

Exhibit 7: Samui passenger volume: monthly growth

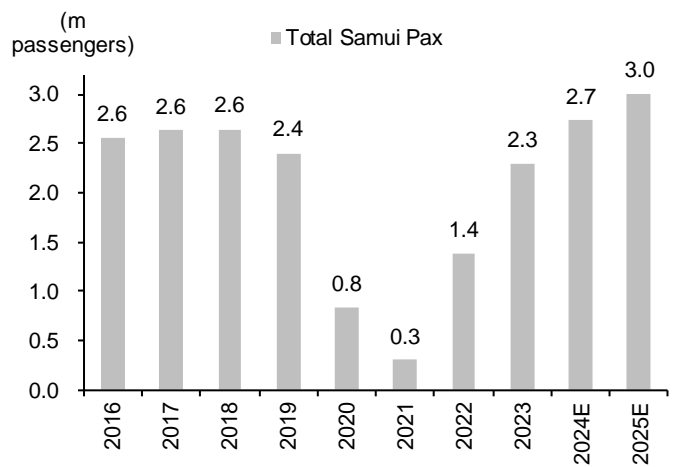
Note: Includes both arrivals and departures
Source: CAAT; FSSIA estimates

Exhibit 8: Samui passenger volume vs pre-Covid

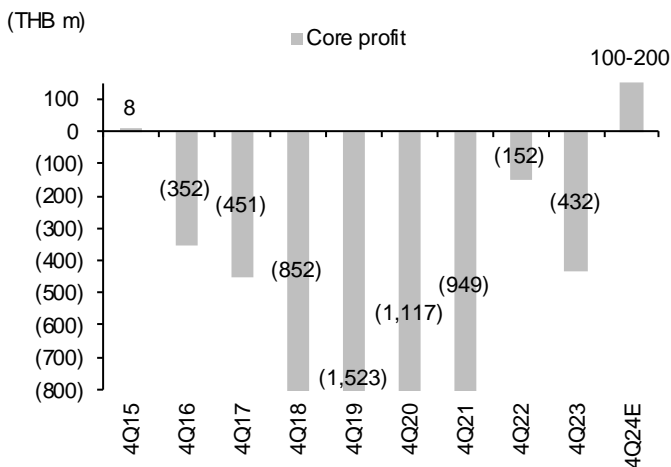
Note: Includes both arrivals and departures
Source: CAAT; FSSIA estimates

Exhibit 9: Samui passenger volume, monthly

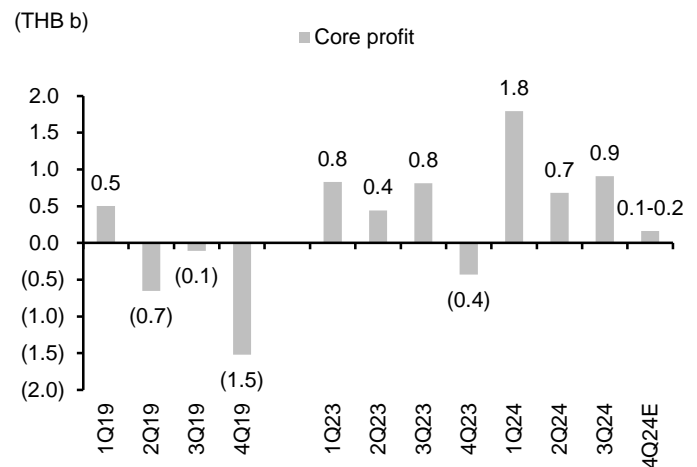
Note: Includes both arrivals and departures
Source: CAAT; FSSIA estimates

Exhibit 10: Samui passenger volume, yearly

Note: Includes both arrivals and departures
Source: CAAT; FSSIA estimates

Exhibit 11: 4Q core profit, 2015-2023

Sources: BA; FSSIA estimates

Exhibit 12: Core profit

Sources: BA; FSSIA estimates

Economic news

- **Thai inflation returns to target range for first time in 7 months** BANGKOK POST: Thailand's inflation rate returned to the target range for the first time since May last year, lifted by higher energy and food prices, the commerce ministry said on Monday. The headline consumer price index rose 1.23% in December from a year earlier, within the central bank's target of 1% to 3%, after the previous month's annual increase of 0.95%, the ministry said. The figure compared with a forecast rise of 1.47% in a Reuters poll. The core CPI was up 0.79% in December from a year earlier, just under a forecast increase of 0.81%. In 2024, average annual headline inflation was 0.40%, with core inflation at 0.56%. Headline inflation in January is expected to be about 1.25% and at above 1% in the first quarter of this year, Poonpong Naiyanapakorn, director of the ministry's trade policy and strategy office, told a press conference. The ministry maintained its headline inflation forecast at between 0.3% and 1.3% in 2025, helped by expected stronger economic growth and government stimulus measures. Last month, Finance Minister Pichai Chunhavanjira said the Bank of Thailand would have to lift inflation to the midpoint of the target range and must ensure the baht was competitive. On Dec 18, the central bank left its key interest rate unchanged at 2.25%, after a surprise cut in the previous review in October. It had forecast headline inflation of 1.1% in 2025. The next rate review is on Feb 26.
- **Healthy enrolment eyed for debt scheme** BANGKOK POST: The government expects its "You Fight, We Help" debt relief programme will attract participation from debtors owing up to 300 billion baht, representing around 70% of those eligible to participate. According to Sasikarn Wathanachan, deputy spokeswoman for the Prime Minister's Office, the Government Housing (GH) Bank, the Finance Ministry and the Bank of Thailand have joined forces with this initiative to alleviate the debt burden of individuals and businesses affected by the sluggish economy, supporting them in regaining stability and resilience over the long term. The debt relief measure targets bank clients with loan amounts of up to 5 million baht who signed contracts before Jan 1, 2024. Eligible participants include those with overdue payments from 31 days to 365 days, those with overdue payments of no more than 30 days who had previously undergone debt restructuring, and those who experienced arrears exceeding 30 days between 2022 and 2024, as of Oct 31, 2024. Interested individuals can register via the GHB ALL GEN or GHB ALL BFRIEND apps from Jan 6 to Feb 28, 2025.
- **Border trade value up 6% to B1.66tn** BANGKOK POST: Growing demand for Thai consumer goods and better economic conditions drove the value of Thailand's border trade to rise by 6% year-on-year to 1.66 trillion baht in the first 11 months of 2024, according to the Commerce Ministry. Arada Fuengthong, director-general of the Department of Foreign Trade, said border and transit trade in November 2024 was valued at 150 billion baht, a 4% increase year-on-year. Exports accounted for 85.7 billion baht, a 15.3% growth year-on-year, while imports totalled 64.5 billion baht, an 8% decrease, resulting in a trade surplus of 21.2 billion baht. For the first 11 months of 2024, the value of border and transit trade exports stood at 958 billion baht, a 6.5% increase year-on-year, while the value of border and transit trade imports reached 707 billion, up 5.4%, resulting in a trade surplus of 251 billion baht.
- **Minimum wage hike starts to have impact in hotels** BANGKOK POST: The minimum wage hike amid a labour shortage is prompting hotels in Chiang Mai to increase staff responsibility instead of hiring more permanent workers, while small hotels in Chon Buri with cheaper rooms could be affected the most by rising costs, according to hotel associations. The cabinet approved a nationwide daily minimum wage hike from Jan 1, ranging from 337 to 400 baht. Several tourism destinations were assigned the highest rate of 400 baht, including Chon Buri and Phuket, while the rate in Chiang Mai's Muang district is set at 380 baht. Paisarn Sukjarean, president of the Thai Hotels Association's northern upper chapter, said rising minimum wages should not significantly affect hoteliers in Chiang Mai. Many hotels already pay their employees a higher rate than the minimum, plus service charges of up to 10% of room revenue, for total earnings of 500-600 baht per day. Mr Paisarn said while hiking the daily minimum wage to 380 baht could mean 3-5% higher costs for hotels, robust tourism this year should help to ease the situation.
- **Robust monetary policy declared** BANGKOK POST: The Bank of Thailand is committed to maintaining a strong monetary policy framework amid heightened uncertainty, especially given expected policies set to be introduced in the US. At a Monetary Forum hosted by the central bank on Monday, speakers said the tentative policies of US president-elect Donald Trump, including on taxes and tariffs, trade, energy and immigration, are likely to contribute to increased uncertainty in global financial markets, as well as in the global and Chinese economies. These policies may cause inflation to spike in the US and a prolonged period of high US Federal Reserve policy rates, according to the forum. Such uncertainty may have both positive and negative effects on the Thai economy. For example, Thailand's exports to China could decelerate, and the country may face heightened competition due to an influx of Chinese goods. Thailand may benefit from a movement of production bases into the country, although this could be tempered by slower investment due to rising global economic uncertainty, noted the forum.
- **Inflation level in 2024 lowest in 4 years** BANGKOK POST: Thailand's average consumer price index (CPI) increased by 0.4% in 2024 year-on-year, the lowest inflation in four years, according to the Commerce Ministry. The increase was primarily driven by higher prices for food and beverages, especially ready-to-eat meals, fresh fruit and non-alcoholic beverages. However, some prices decreased due to government support measures, such as electricity and diesel fuel. For 2025, headline inflation is forecast to range between 0.3-1.3%, with a midpoint of 0.8%, attributed to the economic recovery, increased investment, growing consumption and the tourism boom, according to the ministry. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office (TPSO), said headline CPI increased by 1.23% year-on-year in December 2024, marking the ninth consecutive month of growth.

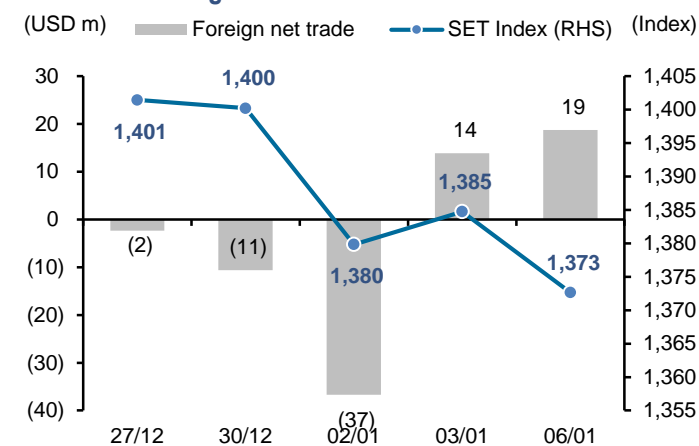
- [New visa rules propel arrivals to Thailand to near pre-Covid levels](#) BANGKOK POST: Thailand saw foreign tourist arrivals jump 26% last year after the government eased entry rules and waived visas for Chinese, the largest group of visitors to the country. An estimated 35.5 million tourists visited Thailand last year, up from 28.2 million in 2023, according to provisional data from the Ministry of Tourism and Sports. They spent about 1.67 trillion baht (\$48 billion), up 34% from a year ago, local media reported. While the tally missed the ministry's target of welcoming 36.7 million tourists, it was close to the Bank of Thailand's prediction of 36 million. The country had set a record for tourist arrivals and revenue generation a year before the pandemic in 2019, with almost 40 million visitors and \$60 billion in tourism revenue. The government expects the recovery in tourism to sustain this year following relaxation in visa rules for a number of countries and longer stays per visit. The third season of hit television series "The White Lotus" — set to air in early 2025 and featuring Thai luxury hotels — is expected to draw in more visitors with the legalisation of same-sex marriage being an added attraction for LGBTQ travellers. The government expects arrivals to jump to a record 40 million this year and along with about 200 million domestic trips to generate 2.8 trillion baht in revenue. The sector accounts for about 12% of the country's gross domestic product — although some estimates put it as high as 20% — and nearly a fifth of jobs.
- [EEC targets B100bn in investments](#) BANGKOK POST: The Eastern Economic Corridor (EEC) is setting its sights firmly on attracting at least 100 billion baht worth of investments this year, says Chula Sukmanop, secretary-general of the EEC Office. The EEC is targeting the amount for the whole of this year, he says, noting that most investments will come from prospective businesses. Mr Chula says companies which are granted privileges are certain to make the investments. He says the EEC will persuade the businesses to invest decisively and heavily in return for greater privileges. The EEC investments are expected to contribute to the expansion of the local economy and heighten the nation's gross domestic product growth. "We will push to realise the goal of drawing in 100 billion baht before the year is out," Mr Chula said. However, he said that businesses who agree to invest in the EEC may not necessarily invest their money all at once. They will likely invest in tranches, he adds. The EEC's job is to push to have real investment spending top 100 billion baht this year so it can be a driver of GDP, he says.

Corporate news

- [PJW upbeat on prospects for new businesses](#) BANGKOK POST: Thailand's growing demand for healthcare products and services is expected to lift revenue for plastic moulding operators, with SET-listed Panjawattana Plastics (PJW) aiming to scale up businesses to serve the healthcare industry. The company's two new businesses -- industrial laundry services and single-use plastics for medical purposes -- are expected to increase the company's total revenue by 15% in 2025. PJW wants the new businesses to generate one third of total revenue in the long term and help it achieve a total gross profit margin of 20-30%, Wiwat Hemmondharop, chairman of the PJW board, told the Bangkok Post. The targets are possible because healthcare-related businesses usually have high profit margins, he said. Over the past 4-5 years, the company invested in the production of single-use medical products and laundry services, with most customers being government or private hospitals. These two businesses are expected to generate "exponential growth" in total revenue for PJW in 2025, said Mr Wiwat. In 2024, revenue was expected to grow by 7%, up from 3.4 billion baht in 2023, he said. The revenue proportion from the two businesses is expected to stand at 25% of total earnings in 2025 and rise to one third and 50% of the total in 2026 and 2029, respectively. The increase is attributed to the sales of medical consumables, including bed-head humidifiers, rubber tubes for hemodialysis patients, and peritoneal dialysis bags. The company aims to produce these three products to replace imported items. It also plans to export them to Asean countries, said Mr Wiwat. PJW produces plastic products for the packaging, car and healthcare industries. While sales of plastic products for the packaging and healthcare sectors grew by 8% and 15%, respectively, between January and September, sales of plastic components for cars decreased by 35% due to fewer vehicle purchases in Thailand. The Federation of Thai Industries (FTI) earlier decided to cut Thailand's manufacturing target for 2024 to 1.5 million vehicles, down from 1.7 million, due to sluggish domestic car sales, following banks' stricter criteria in the granting of auto loans. A drop in car exports from January to October also caused the FTI to downgrade the target.
- [ACE rolls out five new solar farms](#) BANGKOK POST: SET-listed Absolute Clean Energy (ACE), a local biomass power developer and operator, continues to increase its renewable power generation capacity after opening five new solar farms. Using solar power technology is part of the company's efforts to increase its supply of clean electricity while offering a net-zero solution to companies seeking ways to achieve similar targets, referring to a balance between greenhouse gas emissions and absorption. The new solar farms commenced commercial operations late last month, said Tanachai Bunditvorapoom, chief executive of ACE. The facilities, operated by ACE's wholly owned subsidiaries, have a combined electricity generation capacity of 35.4 megawatts. The electricity will be sold to the Provincial Electricity Authority, the state power distribution arm, said Mr Tanachai. ACE has carried out 89 renewables projects so far with a total capacity of 726MW. Of the total, 34 projects with a capacity of 349MW, including the five new solar farms, have been completed, while the power plants for the remaining projects are currently under construction.

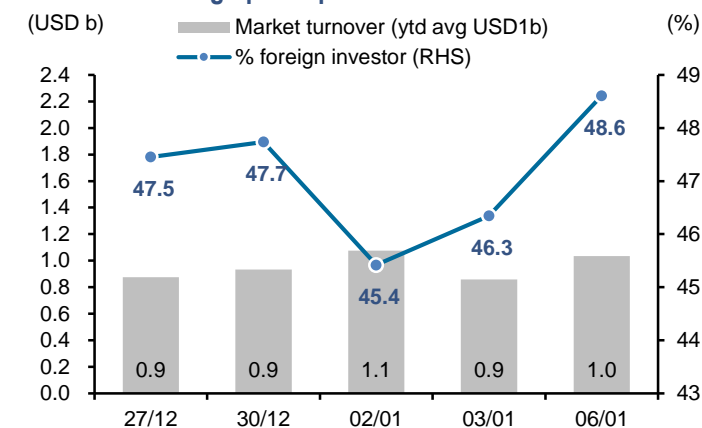
- [SEC seeks opinion on adopting stricter margin loan rules](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is tightening the criteria for margin loans, aiming to strengthen risk management among securities companies and reduce price volatility in the securities market. The SEC asked for public opinion on more effective management of risks associated with securities used as collateral in margin accounts, mitigating problems such as payment defaults, bad debts, and forced sales of collateral. The move aims to enhance the stability and credibility of the capital market, the SEC said in a statement. A margin account is a brokerage account that allows a trader to borrow money from their broker to purchase securities, such as stocks, options or futures. "Securities companies offer margin loans to investors to help them amplify returns on investments. However, the SEC has observed cases where the value of stocks used as collateral has sharply declined due to various factors, prompting forced sales of collateral, often at prices insufficient to cover outstanding loans, harming securities companies and undermining market confidence," said the statement. In addition, some securities companies have extended margin loans disproportionately to their financial capacity, or have concentrated loans among specific customers or types of collateral. These practices further exacerbate risks, particularly in scenarios involving forced sales of investment units, which may trigger declines in net asset value and redemption pressures on other investment units, noted the regulator.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,372.65	(0.9)	(1.5)	0.4	(2.3)	(0.7)	(1.4)	(1.2)	(1.7)	(0.8)	(2.4)
-5D	1,397.80	(1.8)	(1.7)	0.3	(1.8)	(2.8)	(1.8)	(2.8)	(3.0)	(0.9)	(0.8)
-1M	1,451.96	(5.5)	(7.7)	0.6	(6.3)	(11.8)	(4.7)	(7.3)	(8.4)	(4.1)	(3.3)
-3M	1,444.25	(5.0)	(11.7)	1.8	(0.7)	(10.8)	(8.6)	(11.1)	(23.7)	(6.3)	(7.2)
-6M	1,311.99	4.6	(5.6)	12.0	23.9	(1.3)	(8.9)	(3.6)	(20.2)	2.8	(2.5)
-1Y	1,427.96	(3.9)	(15.9)	4.7	28.0	(11.3)	(7.1)	(17.8)	(35.8)	(7.7)	(22.0)
WTD	1,384.76	(0.9)	(1.5)	0.4	(2.3)	(0.7)	(1.4)	(1.2)	(1.7)	(0.8)	(2.4)
MTD	1,400.21	(2.0)	(2.2)	0.8	(2.2)	(1.7)	(1.5)	(2.5)	(2.7)	(1.3)	(0.7)
QTD	1,400.21	(2.0)	(2.2)	0.8	(2.2)	(1.7)	(1.5)	(2.5)	(2.7)	(1.3)	(0.7)
End of last year	1,400.21	(2.0)	(2.2)	0.8	(2.2)	(1.7)	(1.5)	(2.5)	(2.7)	(1.3)	(0.7)

Source: Bloomberg

Exhibit 16: 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	1,372.65	(2.0)	34.45	34,557	1,003	(23)	51	(3)	(44)	(170)
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	1,372.65	(0.4)	34.45	34,557	1,003	(23)	51	(3)	(44)	(170)
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	1,372.65	0.6	34.45	34,557	1,003	(23)	51	(3)	(44)	(170)
2025YTD	1,372.65	(2.0)	34.45	34,557	1,003	(23)	51	(3)	(44)	(170)
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)	(177)
6/1/2025	1,372.65		34.62	37,213	1,075	19	0	6	(25)	(79)

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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 18: Upcoming XR

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

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	1/3/2025	72,500	1.14	Buy	0.08
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/3/2025	90,000	7.90	Buy	0.71
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/3/2025	14,000	7.81	Buy	0.11
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	1/3/2025	10,000	1.41	Buy	0.01
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	1/3/2025	19,000	2.05	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/3/2025	28,300	2.05	Buy	0.06
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/3/2025	6,800	2.05	Buy	0.01
Successmore Being (SCM)	Kanyarat Sanoran	Common Shares	1/2/2025	100,000	0.80	Buy	0.08
Shun Thai Rubber Gloves Indust (STHAI)	Ekkachai Tangsatjatham	Common Shares	12/27/2024	28,206,500	0.12	Buy	3.38
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	1/3/2025	107,000	1.58	Buy	0.17
Bangkok Aviation Fuel Serv (BAFS)	Panita Promnart	Common Shares	12/30/2024	10,000	12.10	Buy	0.12
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/3/2025	25,900	2.70	Buy	0.07
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/24/2024	6,000	2.40	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/25/2024	14,500	2.47	Buy	0.04
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/26/2024	15,000	2.48	Buy	0.04
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/27/2024	18,009	2.47	Buy	0.04
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/30/2024	19,000	2.49	Buy	0.05
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/2/2025	11,500	2.48	Buy	0.03
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	1/3/2025	80,000	0.74	Buy	0.06
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/3/2025	2,000	4.04	Buy	0.01
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/3/2025	4,700	15.40	Buy	0.07
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	1/2/2025	79,000	1.52	Buy	0.12
MK Real Estate (MK)	Vorasit Pokachaiyapat	Common Shares	12/30/2024	25,000,000	1.60	Sell	40.00
MK Real Estate (MK)	Vorasit Pokachaiyapat	Common Shares	12/30/2024	25,000,000	1.60	Buy	40.00
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/2/2025	1,000	1.86	Buy	0.00
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/3/2025	11,000	1.76	Buy	0.02
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	1/3/2025	50,000	0.97	Buy	0.05
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	1/3/2025	50,000	0.96	Buy	0.05
Readyplanet (READY)	Viwat Phongsathorn	Common Shares	1/3/2025	21,800	5.27	Sell	0.11
RAJTHANEE HOSPITAL (RJH)	Surin Prasithirun	Common Shares	1/3/2025	230,000	21.10	Buy	4.85
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/30/2024	240,000	18.19	Buy	4.37
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/2/2025	150,000	18.24	Buy	2.74
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/3/2025	110,000	18.44	Buy	2.03
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/30/2024	240,000	18.19	Buy	4.37
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/2/2025	150,000	18.24	Buy	2.74
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/3/2025	110,000	18.44	Buy	2.03
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/2/2025	10,000	26.50	Sell	0.27
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/3/2025	20,000	25.50	Sell	0.51
Saha Pathanapibul (SPC)	Siriwan Wongariyakavee	Common Shares	12/26/2024	20,000	52.50	Buy	1.05
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	1/2/2025	60,000	27.75	Buy	1.67
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	1/3/2025	1,400	1.69	Buy	0.00
Index Living Mall (ILM)	Kwanchai Kitkongkajornchai	Common Shares	1/2/2025	20,000	15.60	Buy	0.31
Asian Palm Oil (APO)	Nantakorn Udolpholkul	Common Shares	1/3/2025	1,500,000	1.97	Sell	2.96
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/3/2025	11,000	0.54	Sell	0.01

Source: SEC

Exhibit 21: 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	1.80	0.1%	-
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.78	1.8%	1
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	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	173.50	4.6%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	14.30	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	1.60	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.36	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.60	1.6%	-

Source: SET

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2506A	07/01/2025	ADVANC	BLS	Call	SET	14/06/2025	356
AMATA41C2505A	07/01/2025	AMATA	JPM	Call	SET	09/05/2025	33
BDMS01C2506A	07/01/2025	BDMS	BLS	Call	SET	14/06/2025	30.25
BGRIM01C2505A	07/01/2025	BGRIM	BLS	Call	SET	16/05/2025	21.6
BGRIM13C2505B	07/01/2025	BGRIM	KGI	Call	SET	14/05/2025	25.5
BH01C2506A	07/01/2025	BH	BLS	Call	SET	14/06/2025	259
CCET13C2505B	07/01/2025	CCET	KGI	Call	SET	09/05/2025	13
COM713C2505A	07/01/2025	COM7	KGI	Call	SET	14/05/2025	33.5
DELTA19P2505A	07/01/2025	DELTA	YUANTA	Put	SET	09/05/2025	96.5
GPSC01C2505A	07/01/2025	GPSC	BLS	Call	SET	16/05/2025	42.5
GPSC13C2505B	07/01/2025	GPSC	KGI	Call	SET	14/05/2025	44
GULF13C2505B	07/01/2025	GULF	KGI	Call	SET	14/05/2025	72
GULF19C2506A	07/01/2025	GULF	YUANTA	Call	SET	12/06/2025	74.25
IVL13C2505A	07/01/2025	IVL	KGI	Call	SET	14/05/2025	30.5
IVL41C2505A	07/01/2025	IVL	JPM	Call	SET	09/05/2025	30
KBANK01C2506A	07/01/2025	KBANK	BLS	Call	SET	14/06/2025	188.5
KCE01C2505A	07/01/2025	KCE	BLS	Call	SET	16/05/2025	32
RCL41C2505A	07/01/2025	RCL	JPM	Call	SET	09/05/2025	34
SAWAD01P2505A	07/01/2025	SAWAD	BLS	Put	SET	16/05/2025	28.5
SCB41C2505A	07/01/2025	SCB	JPM	Call	SET	09/05/2025	141
SCGP01C2506A	07/01/2025	SCGP	BLS	Call	SET	14/06/2025	27
SET01C2505A	07/01/2025	SET	BLS	Call	SET	16/05/2025	1,500.00
SET01P2505A	07/01/2025	SET	BLS	Put	SET	16/05/2025	1,250.00
SET5001C2505A	07/01/2025	SET50	BLS	Call	SET	16/05/2025	975
SET5001C2506F	07/01/2025	SET50	BLS	Call	SET	03/07/2025	1,075.00
SET5001P2505A	07/01/2025	SET50	BLS	Put	SET	16/05/2025	800
SET5001P2506F	07/01/2025	SET50	BLS	Put	SET	03/07/2025	700
TIDLOR01C2506A	07/01/2025	TIDLOR	BLS	Call	SET	14/06/2025	23
TOP01C2506A	07/01/2025	TOP	BLS	Call	SET	14/06/2025	36.75
TOP01P2506A	07/01/2025	TOP	BLS	Put	SET	14/06/2025	17.7
TU01C2506A	07/01/2025	TU	BLS	Call	SET	14/06/2025	15.8
VGI41C2505A	07/01/2025	VGI	JPM	Call	SET	09/05/2025	4.1

Source: SET