

8 JANUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- SRISAWAD CORP (SAWAD TB) - Expect headwinds on ROE; Maintain HOLD TP THB45.50
- CARABAO GROUP (CBG TB) - Still able to gain market share; Maintain BUY TP THB88.00
- SC ASSET CORPORATION (SC TB) - Higher 4Q24 presales, led by condos; Maintain BUY TP THB3.20
- SUPALAI (SPALI TB) - 4Q24 presales rose y-y from condos; Maintain HOLD TP THB20.40

Economics

- Tariffs on the agenda at US summit
- Thai exports helped by strong December
- Cabinet okays 2026 budget of B3.78tn
- Board calm on syrup issue
- Residential market seen contracting 5-10% in 2025
- New candidates to be proposed for Bank of Thailand chairman
- Thai exports seen up 1% to 3%: shippers

Corporate News

- ACE focuses on green ambitions
- KBank upgrades systems to fortify core infrastructure

Indices	Index as of 7-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,391	1.3	(0.7)	66
China SHCOMP	3,230	0.7	(3.6)	
Hong Kong HSI	19,448	(1.2)	(3.1)	
India SENSEX	78,199	0.3	0.1	(567)
Indonesia JCI	7,083	0.0	0.0	(150)
Korea KOSPI	2,492	0.1	3.9	287
MY FBMKLCI	1,630	0.3	(0.8)	
PH PCOMP	6,545	(1.2)	0.3	(14)
SG FSSTI	3,828	0.2	1.1	
Taiwan TWSE	23,651	0.4	2.7	1,300
VN VNINDEX	1,247	0.0	(1.6)	(34)

MSCI Emerging	1,080	0.1	0.4	
Nikkei 225	40,083	2.0	0.5	
FTSE 100	8,245	(0.1)	0.9	
CAC 40	7,489	0.6	1.5	
DAX	20,341	0.6	2.2	
Dow Jones	42,528	(0.4)	(0.0)	
Nasdaq	19,490	(1.9)	0.9	
S&P 500	5,909	(1.1)	0.5	
Brent	77.05	1.0	3.2	
Dubai	77.25	0.2	2.8	
WTI	74.25	0.5	4.1	
GOLD	2,648.59	0.0	0.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,908	18,507	2,401	51
Retail	10,326	13,065	(2,739)	30
Prop Trade	2,860	2,561	299	7
Local Institution	4,912	4,873	39	13
Total Trade	39,007	39,007	(0)	100

Rates	Last close 07/01/2025	1M ago 09/12/2024	End last yr 31/12/2024	1yr ago 08/01/2024
THB/USD	34.48	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	2.33	2.26	2.25	2.76

Commodity (USD/bbl)	Last close 07/01/2025	1M ago 06/12/2024	End last yr 31/12/2024	1yr ago 05/01/2024
Brent	77.05	71.12	74.64	78.76
Dubai	77.25	72.11	75.11	77.64
WTI	74.25	67.20	71.72	70.77
Gold	2,649	2,660	2,625	2,028
Baltic Dry	1,043	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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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SRISAWAD CORP (SAWAD TB) - Expect headwinds on ROE; Maintain HOLD TP THB45.50

Improving balance sheet but pressure on ROE down to 15%

Overall, we have a neutral view on SAWAD's fundamentals in 2024-26. Though SAWAD's asset quality has shown improving signs following the major balance sheet cleanup since 2Q23, we expect slower loan growth (from low loan-to-value or LTV at 40%) and pressure from lower loan yield generation. Moreover, SAWAD plans to apply a stock dividend option for 2024-26 instead of a cash dividend option. With slow loan growth (7.8% CAGR during 2024-26E), NIM contraction and the stock dividend option, we expect ROE to reduce from 18.6% in 2023 to 16.6% in 2024 and 15% in 2026.

Less concerned over asset quality

After the active NPL write-offs and auto repossessions with high loss occurrence since 2Q23, we have seen improving signs of asset quality for SAWAD, from the peak loss from auto repossessions of THB475-490m in 1Q-2Q24 down to THB359m in 3Q24. Thus, we expect a lower asset quality burden and lower losses from auto repossessions for SAWAD going forward. We estimate an NPL ratio at 3.6% and 3.75% for 2024-25, respectively, with credit costs of 2.1-2.2%.

Expect headwinds from lower loan yield

For 2024-26, we expect the situation of SAWAD's yield pricing to remain unchanged. This is due to 1) higher competition in the auto title loan segment with a low LTV stance, which does not permit SAWAD to mark the loan yield up; and 2) the maturity of high-yield motorcycle hire-purchase loans. With limited room to adjust the loan yield for new borrowers, we expect SAWAD's average loan yield to be at 18.6-18.7% in 2024-26 vs c20-21% in 2019-23.

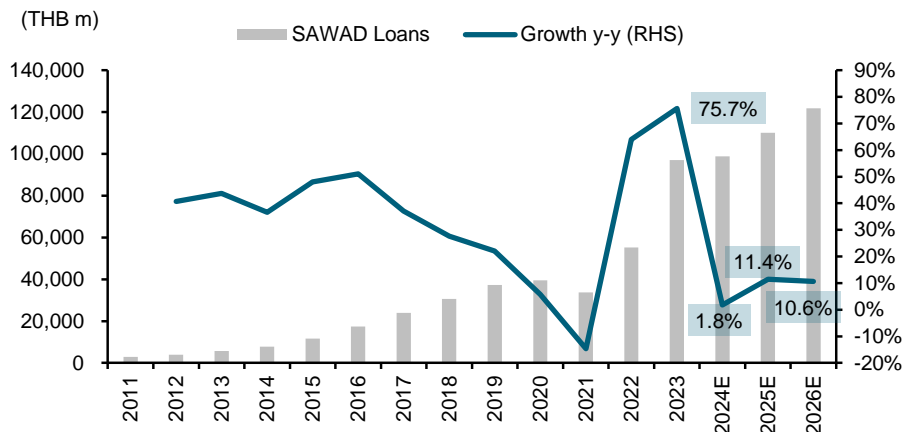
Maintain HOLD call with a 2025 TP of THB45.50

We maintain HOLD for SAWAD. We have cut our 2024-26 earnings forecast by c2-9% on lower loan yield and NIM forecasts as well as more conservative credit costs. After the earnings revisions, we derive a new GGM-based 2025 TP of 45.50 (from THB37 previously) as we roll over our TP base to end-2025. Our new TP of THB45.50 implies 1.77x 2025E P/BV (COE of 10.2%, ROE of 15%). 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 (THB m)	2025E (THB m)	2026E (THB m)
Net interest income	15,113	16,178	18,026	15,735	17,440	20,232	-4.0%	-7.2%	-10.9%
Non-interest income	3,127	3,460	3,796	3,171	3,424	3,698	-1.4%	1.1%	2.7%
PPOP	8,796	9,616	10,815	8,886	9,806	11,247	-1.0%	-1.9%	-3.8%
Loan loss provisions	2,054	2,282	2,698	2,015	2,201	2,458	1.9%	3.7%	9.8%
Net profit	5,124	5,574	6,169	5,221	5,833	6,789	-1.9%	-4.4%	-9.1%
Key ratios							(ppt)	(ppt)	(ppt)
NIM (%)	15.42	15.48	15.54	15.60	15.90	16.50	(0.18)	(0.42)	(0.96)
Cost to income (%)	51.78	51.03	50.44	53.00	53.00	53.00	(1.22)	(1.97)	(2.56)
ROA (%)	4.54	4.65	4.65	4.70	4.90	5.00	(0.16)	(0.25)	(0.35)
ROE (%)	16.64	15.50	14.94	17.00	16.20	16.30	(0.36)	(0.70)	(1.36)
Credit cost (%)	2.10	2.18	2.33	2.00	2.00	2.00	0.10	0.18	0.33
Loan growth (%)	1.80	11.42	10.60	7.76	10.58	12.74	(5.96)	0.84	(2.14)
Net profit growth (%)	2.46	8.79	10.67	4.40	11.72	16.39	(1.94)	(2.93)	(5.72)

Source: FSSIA estimates

Exhibit 2: SAWAD's loan growth

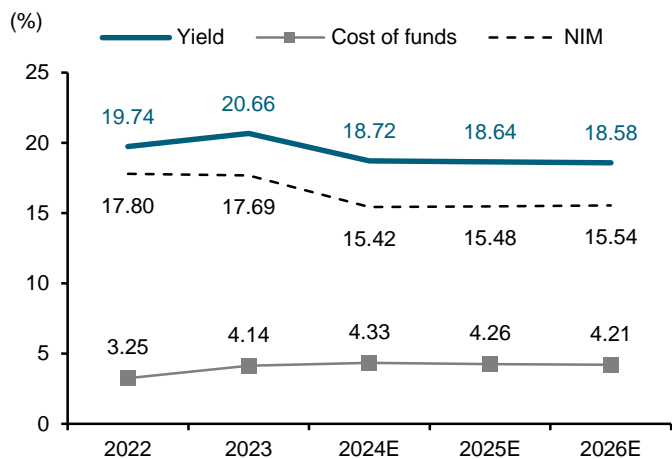
Key milestones:

2021: Deconsolidation of 'Fast Money' or FM subsidiary to Government Saving Bank (GSB) under JV agreement

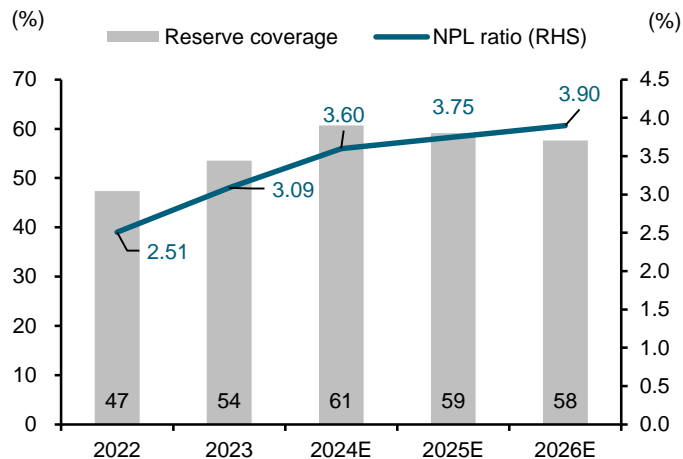
2022: Aggressive expansion of motorcycle HP business

2023: Purchase and reconsolidation of FM after end of JV agreement with GSB

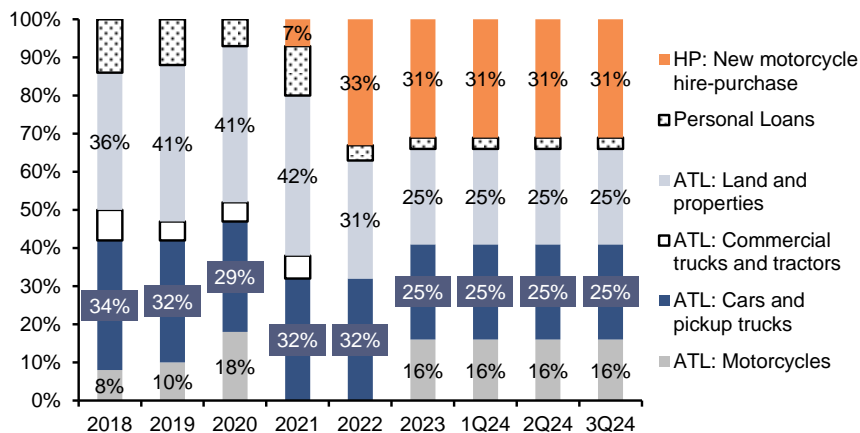
Sources: SAWAD, FSSIA estimates

Exhibit 3: Yield, cost of funds and NIM

Sources: SAWAD, FSSIA estimates

Exhibit 4: NPL ratio and NPL coverage ratio

Sources: SAWAD, FSSIA estimates

Exhibit 5: SAWAD's loan breakdown

ATL = Asset title loans, HP = Hire-purchase loans

Sources: SAWAD, FSSIA's compilation

CARABAO GROUP (CBG TB) - Still able to gain market share; Maintain BUY TP THB88.00

Expect strong 4Q24 profit, supported by record high revenue

We expect a 4Q24 net profit of THB810m (+9.3% q-q, +25% y-y), the highest quarterly profit of 2024, driven by record domestic revenue, mainly from energy drinks. CBG's market share in November increased to 25.6% from 25.1% in October, averaging 25.4% in 4QTD compared to 24.8% in 3Q24. There is potential for a new high of 26% in December, boosted by ongoing promotions in CVS. In addition, we project the alcohol sales segment to accelerate, along with the seasonality. Aside from that, revenue from Cambodia and Myanmar should recover q-q. Therefore, we estimate CBG's 4Q24 total revenue to grow by 13.6% q-q and 9% y-y.

Rising costs and expenses

We assume the 4Q24 gross margin to drop q-q to 27.3% from 28.1% in 3Q24, despite higher capacity utilization. This is mainly due to an increase in the cost of aluminum coils, which is in line with global market prices (+7.5% q-q, +17% y-y). As a result, the gross margin for exported energy drinks will be affected. We expect SG&A to sales to remain stable at 11%, similar to 3Q24, but overall expenses are expected to increase, including marketing costs and potential employee bonuses. Despite these challenges, we still expect CBG's performance to remain strong.

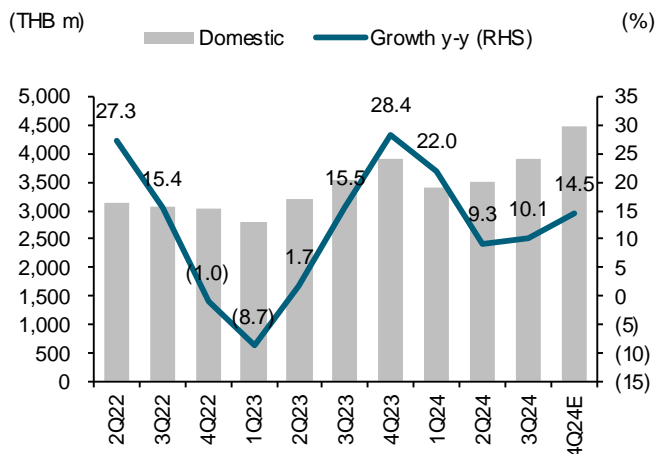
Aggressive target for 2025

Management has set a revenue growth target of 20% y-y for 2025, driven by domestic sales. For overseas sales, they aim for high single-digit growth. CBG has already started locking in lower sugar prices for the new sugar batch (down 10% y-y) and is working on reformulating its products to reduce sugar content to below 6g, avoiding impacts from the sugar tax phase 4 (April 2025). In addition, CBG is sourcing aluminum coils from Japan after China canceled the 13% export tax rebate on aluminum and copper, making imports from China more expensive. The company is locking in 1Q25 prices at around USD2,500-2,600/tonne, which is manageable.

Maintain profit growth estimate and target price in 2025

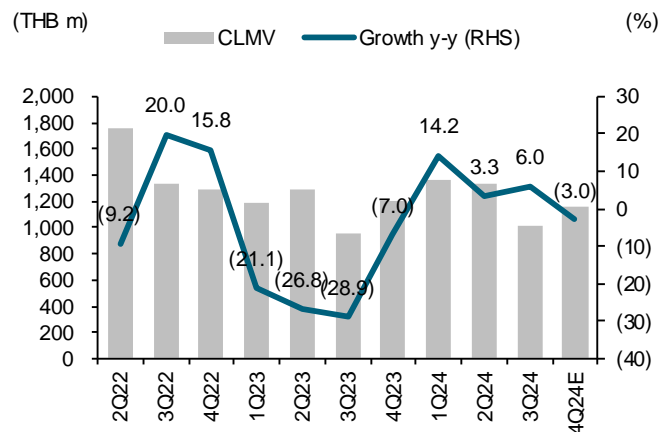
Assuming in-line 4Q24 results, CBG's 2024 net profit would be at THB2.87b (+49% y-y). We maintain our 2025E net profit to grow by 10.6% y-y, with more conservative assumptions than management's targets. Our 2025 TP is set at THB88, based on a 28x P/E. CBG is preparing to run a beverage factory in Myanmar in 2Q25 (machine relocation is complete) and plans to expand its third glass production line in Thailand, which would increase production capacity by 30%, with operations expected to begin in 3Q26.

Exhibit 6: Domestic revenue and growth



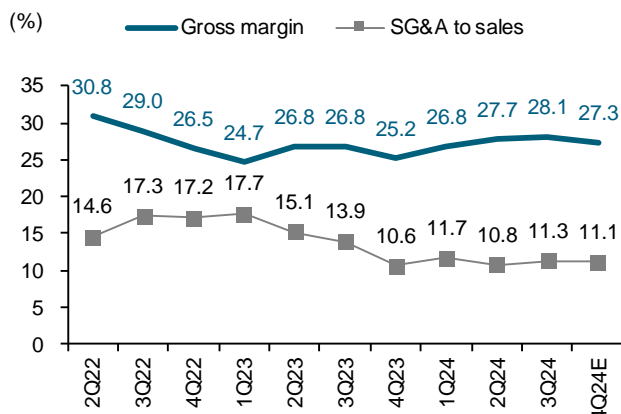
Sources: CBG, FSSIA estimates

Exhibit 7: CLMV revenue and growth



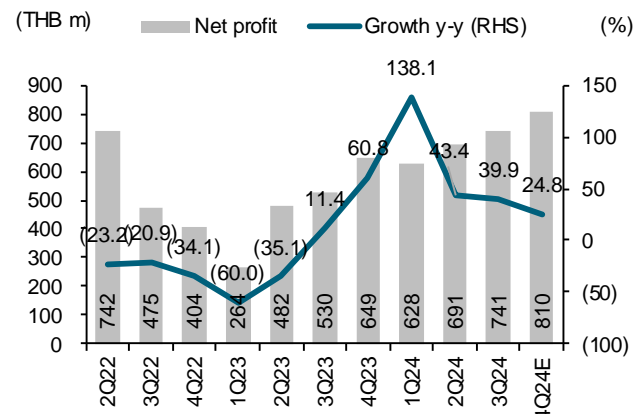
Sources: CBG, FSSIA estimates

Exhibit 8: Quarterly gross margin and SG&A to sales



Sources: CBG, FSSIA estimates

Exhibit 9: Quarterly net profit and growth



Sources: CBG, FSSIA estimates

Exhibit 10: CBG – 4Q24 earnings preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----		2023	2024E	Change	% 9M24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2024E
Sales	5,316	4,935	4,954	5,098	5,791	13.6	8.9	18,853	20,778	10.2	72.1
Cost of sales	3,975	3,613	3,583	3,667	4,210	14.8	5.9	13,974	15,073	7.9	72.1
Gross profit	1,341	1,322	1,371	1,431	1,581	10.5	17.9	4,879	5,705	16.9	72.3
SG&A	564	576	533	576	645	11.9	14.4	2,660	2,331	(12.4)	72.3
Operating profit	819	787	876	932	1,013	8.7	23.7	2,407	3,608	49.9	71.9
Interest expense	52	45	37	33	36	10.1	(31.3)	183	151	(17.6)	76.2
Tax expense	115	123	158	168	181	7.8	57.0	337	630	87.0	71.2
Reported net profit	649	628	691	741	810	9.3	24.8	1,924	2,870	49.2	71.8
Core profit	649	628	691	741	810	9.3	24.8	1,924	2,870	49.2	71.8
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	25.2	26.8	27.7	28.1	27.3	(0.8)	2.1	25.9	27.5	1.6	
SG&A / Sales	10.6	11.7	10.8	11.3	11.1	(0.2)	0.5	14.1	11.2	(2.9)	
Operating margin	15.4	16.0	17.7	18.3	17.5	(0.8)	2.1	12.8	17.4	4.6	
Net margin	12.2	12.7	13.9	14.5	14.0	(0.5)	1.8	10.2	13.8	3.6	
Core margin	12.2	12.7	13.9	14.5	14.0	(0.5)	1.8	10.2	13.8	3.6	
Operating Statistics (THB m)											
Branded Own sales	2,896	2,838	2,900	3,020	3,340	10.6	15.3	11,196	12,098	8.1	72.4
Branded Own - domestic	1,505	1,318	1,445	1,827	2,028	11.0	34.7	5,844	6,618	13.2	69.4
Branded Own - overseas	1,391	1,520	1,455	1,193	1,312	10.0	(5.6)	5,353	5,481	2.4	76.1
Branded OEM sales	59	72	70	79	80	1.3	35.6	232	301	29.7	73.4
3rd party sales	2,088	1,823	1,723	1,824	2,152	18.0	3.1	6,458	7,522	16.5	71.4
Other (packaging)	273	202	261	175	218	24.6	(20.1)	967	856	(11.5)	74.5
CBG's market share (%)	23.2	23.4	24.1	24.9	25.6	0.7	2.4	22.1	24.0	1.9	
Domestic sales (% of total sales)	73.6	69.2	70.6	76.6	77.3	0.7	3.8	64.2	71.4	7.2	
Overseas sales (% of total sales)	26.4	30.8	29.4	23.4	22.7	(0.7)	(3.8)	35.8	28.6	(7.2)	
Domestic sales (THB m)	3,911	3,414	3,499	3,905	4,478	14.7	14.5	13,457	15,297	13.7	70.7
Overseas sales (THB m)	1,405	1,520	1,455	1,193	1,312	10.0	(6.6)	5,396	5,481	1.6	76.1
CLMV	1,201	1,364	1,333	1,010	1,165	15.4	(3.0)	4,639	4,872	5.0	76.1
China	0	0	0	0	0	nm	nm	88	0	(100.0)	nm
UK	46	53	54	56	47	(16.1)	2.2	189	210	11.1	77.6
Others	159	104	68	183	100	(45.4)	(37.1)	480	455	(5.2)	78.0
GM - Branded Own (%)	37.5	38.9	38.9	39.8	38.7	(1.1)	1.2	35.6	39.1	3.5	
GM - Branded OEM (%)	18.6	16.7	15.7	19.0	19.5	0.5	0.9	15.9	17.8	1.9	
GM - 3rd party (%)	8.2	9.2	9.5	9.4	9.8	0.4	1.6	9.3	9.5	0.2	
GM - other (%)	25.6	18.8	26.4	24.6	27.0	2.4	1.4	26.5	24.4	(2.1)	
Aluminum price (USD per tonne)	2,226	2,241	2,565	2,421	2,604	7.5	17.0	2,288	2,458	7.4	
Sugar price (US cent per pound)	25.6	22.6	19.6	19.8	21.5	8.6	(16.0)	20.9	20.7	(0.9)	

Sources: CBG, FSSIA estimates

SC ASSET CORPORATION (SC TB) - Higher 4Q24 presales, led by condos; Maintain BUY TP THB3.20

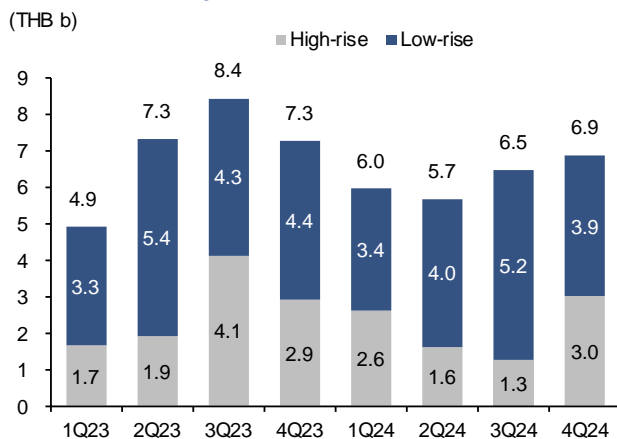
Highlights

- SC reported 4Q24 presales of THB6.9b (+6% q-q, -5% y-y), comprising 56% low-rise and 44% condos, in-line with our estimate.
- Condo presales were strong at THB3b (+140% q-q, +3% y-y), driven by a new condo launched in 3Q24 named The Reference Ekkamai (THB3.2b), which was well-received and delivered an 80% take-up rate, higher than the 40% target.
- However, low-rise presales decreased by 26% q-q and 11% y-y to THB3.9b due to slowing demand and intense competition, in line with the low-rise market. SC introduced new launches totaling five low-rise projects with a combined value of THB5.2b during the quarter and an average take-up rate of 14%.
- As a result, 2024 presales amounted to THB25b (-11% y-y), below the company's target of THB28b by 11%. Low-rise presales dropped 5% y-y to THB16.5b due to the sluggish low-rise market and a higher rejection rate in the high-end segment following decreased customer purchasing power, while condo presales totaled THB8.5b (-20% y-y) since SC postponed the debut of a new condo.
- In 2024, SC introduced 18 projects with a combined value of THB31.8b (-13% y-y), close to its target. They consisted of 17 low-rises with a combined value of THB29b and one condo worth THB3b.

Outlook

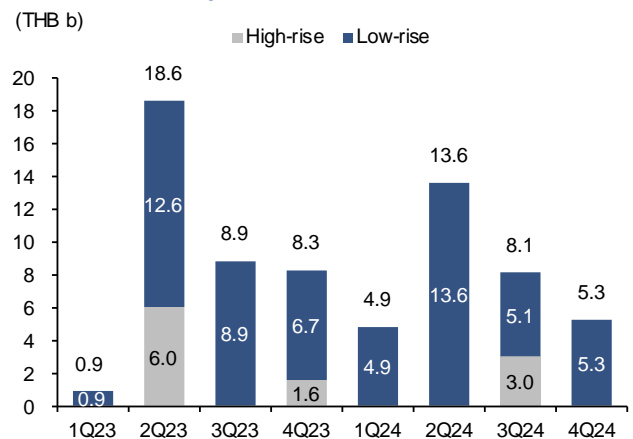
- We believe that SC's 4Q24 profit will be the best quarter of the year. The higher q-q performance would be driven by two newly built condos: Scope Thonglor (THB2.8b, sold 61%) and a JV project named Reference Sathorn-Wongwianyai (THB4b, sold 54%). However, we expect the earnings to drop y-y due to soft low-rise presales and a lower gross margin from price promotions.
- For the company's 2025 business plan, we are awaiting further data after SC announces it in mid-Feb 2025. We initially anticipate the value of new projects to total cTHB30b, close to the previous year. In this aspect, new condo launches should increase y-y with fewer low-rise units. SC is also likely to focus on controlling SG&A and expenses.
- We retain our TP of THB3.2 (based on a 6.2x P/E ratio) and BUY recommendation. SC currently trades on a 2025E P/E of 5.1x (-1SD of its historical average), with an expected 2H24 DPS of THB0.14, implying a dividend yield of 5.3%.

Exhibit 11: Quarterly presales



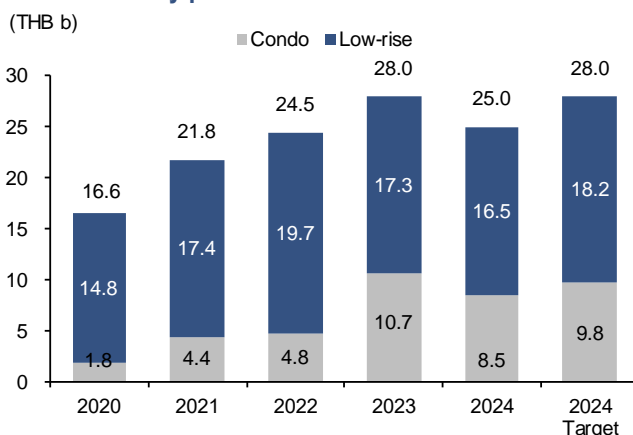
Sources: SC; FSSIA's compilation

Exhibit 12: Quarterly new launches



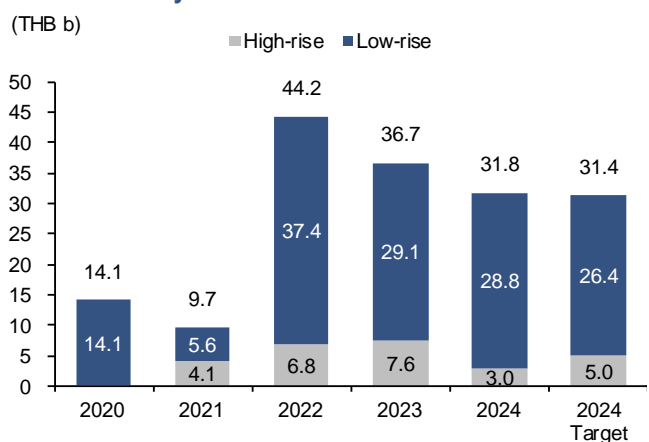
Sources: SC; FSSIA's compilation

Exhibit 13: Yearly presales



Sources: SC; FSSIA's compilation

Exhibit 14: Yearly new launches



Sources: SC; FSSIA's compilation

SUPALAI (SPALI TB) - 4Q24 presales rose y-y from condos; Maintain HOLD TP THB20.40

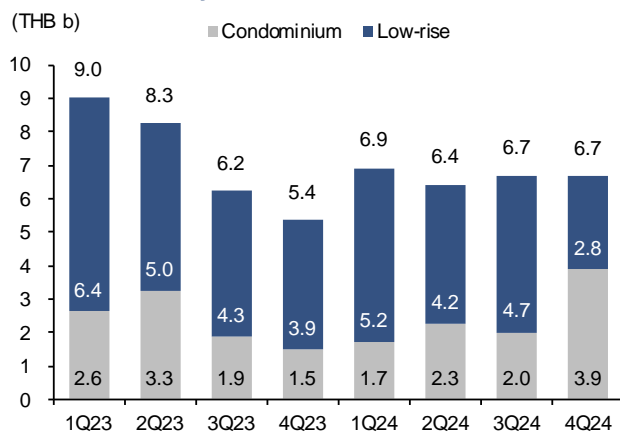
Highlights

- SPALI's 4Q24 presales were flat q-q and up 25% y-y to THB6.7b, comprising 58% condos and 42% low-rise units.
- Condo presales were the crucial driver, surging by 93% q-q and 160% y-y to THB3.9b, led by four new affordable condos with a combined value of THB5.8b, which had a favorable response and reported an average 46% take-up rate.
- SPALI launched two condos in Bangkok named Supalai Tyme Charoen Nakhon (THB2.1b, 60% take-up rate) and Supalai Blue Sathorn-Ratchaphruek (THB2.4b, 40% take-up rate). Moreover, it expanded into tourist destinations such as Phuket and Hua Hin with Supalai Sense Khao Rang Phuket (THB800m, 40% take-up rate) and Supalai Kram Khao Tao (THB480m, 30% take-up rate).
- However, low-rise presales dropped by 40% q-q and 27% y-y to THB2.8b in 4Q24 (vs an average of THB4.7b/quarter in 9M24). It was the lowest quarter in four years, as SPALI introduced fewer new launches totaling seven projects with a combined value of THB9.4b, down from THB14.5b in 3Q24. This, along with the sluggish low-rise market, meant that its new projects in the quarter delivered an average 5-10% take-up rate.
- Given 4Q24, SPALI's 2024 presales ended at THB26.7b (-7% y-y), lower than its target of THB36b. This was mainly due to weaker-than-expected low-rise presales at THB16.9b (-14% y-y), but it had help from condo presales, which rose by 7% y-y to THB9.9b.
- SPALI introduced 41 projects during the year with a combined value of THB52.4b (+77% y-y), including 37 low-rises and 4 condos, which was above its plan of THB50b. In this aspect, low-rises surged by 99% y-y while condos dropped by 7% y-y.

Outlook

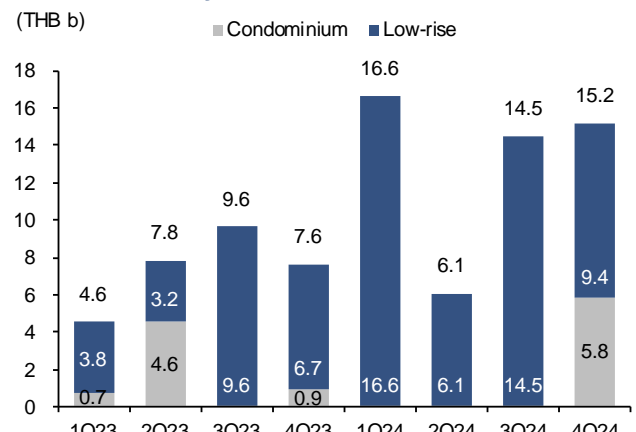
- Preliminarily, we expect SPALI's 4Q24 profit to drop q-q and y-y due to lower low-rise presales and no newly built condos as well as higher SG&A, in line with more new condo launches.
- The new investment in 12 projects in Australia (in which SPALI holds a 49.9% stake) was already completed in Nov-24 and SPALI began realizing profit sharing from new JVs in Dec-24 onward.
- We maintain our 2024-25E net profit at THB5.4b (-10% y-y) and THB5.6b (+4% y-y), respectively. We retain our HOLD rating and TP of THB20.4 (based on a P/E of 7.1x). We expect the stock to pay a DPS of THB0.65 in 2H24, implying a dividend yield of 3.6%.
- For the company's 2025 business plan, we are awaiting further data after SPALI announces it in early Feb-25.

Exhibit 15: Quarterly presales



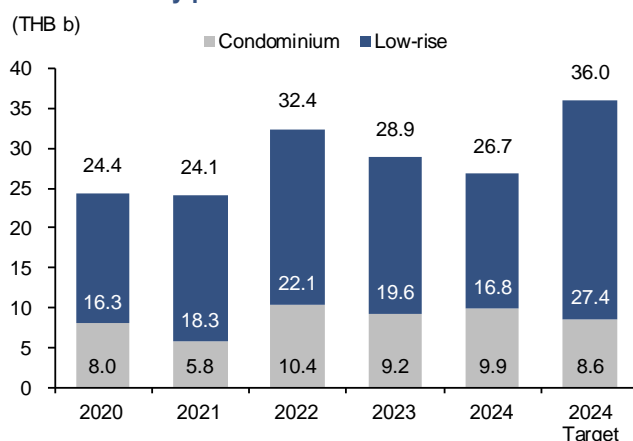
Sources: SPALI; FSSIA's compilations

Exhibit 16: Quarterly new launches



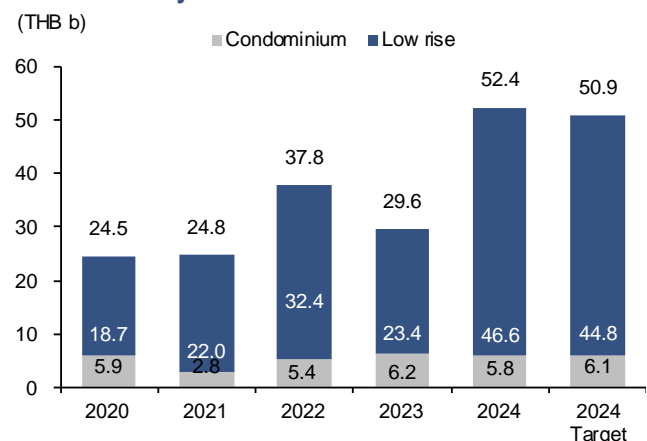
Sources: SPALI; FSSIA's compilations

Exhibit 17: Yearly presales



Sources: SPALI; FSSIA's compilations

Exhibit 18: Yearly new launches



Sources: SPALI; FSSIA's compilations

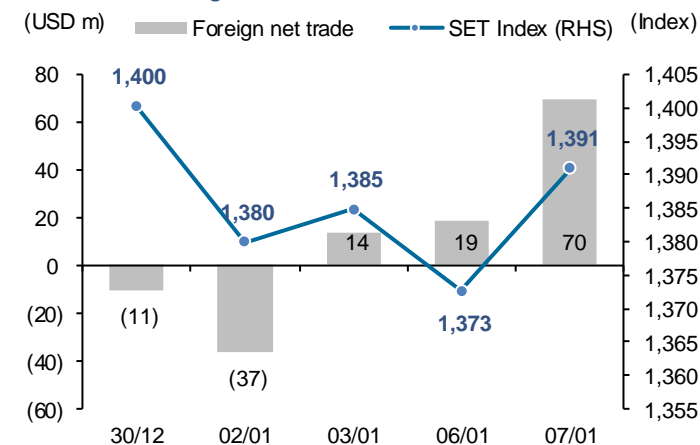
Economic news

- [Tariffs on the agenda at US summit](#) BANGKOK POST: The Thai commerce minister plans to visit the US early next month for negotiations focused on preventing potential tariff hikes on Thai exports, following a recent meeting with the American Chamber of Commerce in Thailand (Amcham). During his US visit, Commerce Minister Pichai Nariyaphan plans to meet with the House Ways and Means Committee, Senate Finance Committee, Senate Foreign Relations Committee, US Chamber of Commerce, and the US-Asean Business Council. He said the ministry will also take significant steps to remove Thailand from the US Trade Watch List. At the meeting with Amcham representatives in Thailand on Monday, Mr Pichai said both sides discussed strategies to promote trade and investment between the two countries.
- [Thai exports helped by strong December](#) BANGKOK POST: The Thai National Shippers' Council (TNSC) upgraded its Thai export growth forecast for 2024 to 5% following a robust performance in December. Chaichan Charoensuk, chairman of the TNSC, said Thai exports last month were estimated to rise by more than 4.5%, surpassing expectations. This improvement was attributed to collaborations among relevant sectors. TNSC projects modest growth of 1-3% for 2025. However, the council identified several key risks that require careful attention. Trade tensions during the second term of US President Donald Trump could lead to trade policy uncertainty, affecting the global and Thai economies both positively and negatively, noted TNSC.
- [Cabinet okays 2026 budget of B3.78tn](#) BANGKOK POST: The cabinet has approved the fiscal 2026 budget framework of 3.78 trillion baht, with a budget deficit of 860 billion baht, which is 5 billion lower than the 2025 budget. According to government spokesman Jirayu Huangsab, the 2026 budget framework, which was approved by the Finance Ministry, Bank of Thailand, National Economic and Social Development Council, and the Budget Bureau, will be effective from Oct 1, 2025 to Sept 30, 2026. The budget is 27.9 billion baht more than the fiscal 2025 budget. The 2026 budget deficit framework sets expected government revenue at 2.92 trillion baht, which is 33 billion baht higher than the revenue forecast for fiscal 2025. The 2026 budget includes 2.645 trillion baht for regular expenditures and 120 billion for compensating the treasury, while investment expenditures have not yet been disclosed by the government.
- [Board calm on syrup issue](#) BANGKOK POST: Industry officials believe Beijing's ongoing ban on syrup exports from Thailand for food safety reasons will not affect sugar manufacturers in the country, says the Office of the Cane and Sugar Board (OCSB). Chinese authorities cited concerns over hygiene standards at Thai factories as the main reason for the ban, but the move is viewed as a trade barrier against syrup shipments from Thailand, which have continued to increase. OCSB secretary-general Bainoi Suwanchatree said officials do not expect the ban to have a serious impact on Thai sugar producers as they have an extensive customer base, exporting sugar to many countries worldwide. The Industry Ministry and Commerce Ministry as well as the Customs Department are holding discussions regarding the ban, he said. Under a free trade agreement between China and Asean, duty fees are waived on exports of syrup to China. Beijing may be concerned an increase in syrup imports could affect its sugar industry, said Mr Bainoi.
- [Residential market seen contracting 5-10% in 2025](#) BANGKOK POST: The Thai National Shippers' Council (TNSC) upgraded its Thai export growth forecast for 2024 to 5% following a robust performance in December. Chaichan Charoensuk, chairman of the TNSC, said Thai exports last month were estimated to rise by more than 4.5%, surpassing expectations. This improvement was attributed to collaborations among relevant sectors. TNSC projects modest growth of 1-3% for 2025. However, the council identified several key risks that require careful attention. Trade tensions during the second term of US President Donald Trump could lead to trade policy uncertainty, affecting the global and Thai economies both positively and negatively, noted TNSC.
- [New candidates to be proposed for Bank of Thailand chairman](#) BANGKOK POST: The Bank of Thailand and the Ministry of Finance will propose new candidates for the chairmanship of the central bank board, Finance Minister Pichai Chunhavajira said on Tuesday. The decision follows the disqualification last month of Kittiratt Na Ranong, a former finance minister who was backed by the Pheu Thai-led government, to take the position. The Council of State, the government's legal advisory body, ruled that the former finance minister was ineligible because he had held a political post within the past year as an adviser to former prime minister Srettha Thavisin. It was reported earlier that in light of the disqualification, the selection committee was to decide whether to proceed with the original list of candidates or ask the Ministry of Finance to submit a new list. The legal process for selecting a new chair authorises the ministry to submit a candidate list equal to the number of board vacancies, with the central bank submitting a list of double the number of vacancies. Once the committee decides on candidates for both board members and the chair, it proposes the list to the ministry. The selection process for a new board chairman has been marked by delays and controversy. Scheduled meetings were postponed amid rising concerns over potential political interference if Mr Kittiratt, a critic of central bank policies, got the job. The term of the current chairman, Porametee Vimolsiri, ended on Oct 1 but he remains in the position until his successor is chosen.
- [Thai exports seen up 1% to 3%: shippers](#) BANGKOK POST: Thailand's exports are expected to rise 1% to 3% in 2025, unchanged from a previous forecast, the Thai National Shippers' Council said on Tuesday. For 2024, the group expects export growth of 4.5% to 5%, up from a 4% rise projected earlier. Exports, a key driver of the economy, rose 8.2% in November from a year earlier and increased an annual 5.1% in the first 11 months of 2024. On Monday, Chookiat Ophaswongse of the Thai Rice Exporters Association, said Thailand's rice exports will likely drop by 25% in 2025 from last year. The kingdom is expected to export about 7.5 million tonnes of rice in 2025, down from 10 million tonnes in 2024, he said.

Corporate news

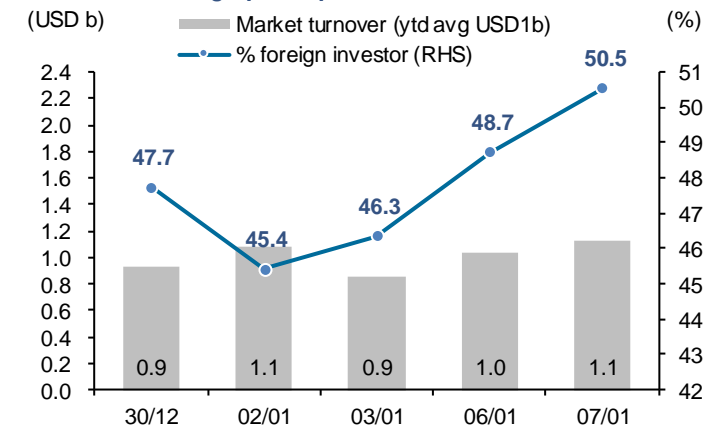
- [ACE focuses on green ambitions](#) BANGKOK POST: Higher electricity generation capacity will no longer be a primary goal of SET-listed Absolute Clean Energy (ACE), a local biomass power developer and operator, as it focuses more on a net zero-driven policy for its business direction. Capacity expansion plans will be guided by the new aim of achieving a net-zero target, a balance between greenhouse gas emissions and absorption, by 2050, said chief executive Tanachai Buditvorapoom. With this direction, capacity should rise significantly over two years, he said. ACE planned to increase electricity generation, following advice by a financial consultant, when it was listed on the stock market via an initial public offering scheme several years ago. Setting the capacity as a goal makes it more convenient for investors to assess the enterprise's value and market capital. However, ACE's additional capacity mainly depended on the results of its bids in the government's renewable schemes, which are often uncertain, said Mr Tanachai.
- [KBank upgrades systems to fortify core infrastructure](#) BANGKOK POST: Kasikornbank (KBank) has strengthened its infrastructure by upgrading its core banking and credit scoring systems, aimed at enhancing its business capabilities and improving asset quality management amid ongoing economic uncertainties. According to chief executive Kattiya Indaravijaya, KBank upgraded its core banking system, bolstering its infrastructure and enhancing business capabilities. The upgrade incorporates advancements in big data and artificial intelligence (AI) that will help streamline operations and improve efficiency. The bank also expanded the capacity of its digital banking services to accommodate increasing transaction volumes, said Ms Kattiya. KBank, the country's third-largest lender by total assets, is an industry leader in digital banking services. Its mobile banking app K-Plus boasts 22.8 million users, with plans to increase the number to 23.9 million this year. Financial transactions conducted via K-Plus account for 30% of the market share.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: 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	1,390.88	1.3	0.5	0.8	1.2	1.4	0.2	1.1	1.4	1.6	0.7
-5D	1,401.46	(0.8)	(1.8)	1.7	(1.4)	(1.1)	(1.9)	(1.9)	(1.6)	0.4	(1.1)
-1M	1,451.96	(4.2)	(7.3)	1.4	(5.2)	(10.6)	(4.5)	(6.3)	(7.1)	(2.6)	(2.6)
-3M	1,452.80	(4.3)	(10.9)	2.2	(0.0)	(11.3)	(9.6)	(11.3)	(23.4)	(5.4)	(7.1)
-6M	1,322.50	5.2	(5.7)	12.7	23.8	(2.0)	(9.9)	(3.0)	(20.4)	3.6	(3.8)
-1Y	1,418.45	(1.9)	(15.0)	6.8	30.1	(9.4)	(6.2)	(16.0)	(34.3)	(5.5)	(19.9)
WTD	1,384.76	0.4	(1.0)	1.3	(1.1)	0.7	(1.2)	(0.2)	(0.3)	0.8	(1.7)
MTD	1,400.21	(0.7)	(1.7)	1.6	(1.0)	(0.3)	(1.3)	(1.4)	(1.3)	0.3	(0.0)
QTD	1,400.21	(0.7)	(1.7)	1.6	(1.0)	(0.3)	(1.3)	(1.4)	(1.3)	0.3	(0.0)
End of last year	1,400.21	(0.7)	(1.7)	1.6	(1.0)	(0.3)	(1.3)	(1.4)	(1.3)	0.3	(0.0)

Source: Bloomberg

Exhibit 22: 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	(6,202)	2,680	7	1,443	(615)
2025YTD	1,390.88	(0.7)	34.46	35,669	1,035	66	(28)	6	(43)	(270)
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	1,390.88	0.9	34.46	35,669	1,035	66	(28)	6	(43)	(270)
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	1,390.88	1.9	34.46	35,669	1,035	66	(28)	6	(43)	(270)
2025YTD	1,390.88	(0.7)	34.46	35,669	1,035	66	(28)	6	(43)	(270)
30/12/2024	1,400.21		34.10	31,842	934	(11)	(25)	9	27	(58)
02/01/2025	1,379.85		34.28	36,853	1,075	(37)	50	(8)	(5)	7
03/01/2025	1,384.76		34.46	29,604	859	14	1	(0)	(15)	(177)
06/01/2025	1,372.65		34.62	37,213	1,075	19	0	6	(25)	(79)
07/01/2025	1,390.88		34.48	39,007	1,131	70	(79)	9	1	(21)

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
01/10/2025 02:30	Gross International Reserves	Jan-03	--	--	\$237.1b
01/10/2025 02:30	Forward Contracts	Jan-03	--	--	\$25.4b
01/13/2025 22:45	Consumer Confidence Economic	Dec	--	--	50.4
01/13/2025 22:45	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
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 24: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
DCON	08/01/2025	13/11/2024	Warrants	-	Baht	1 : 2,200	-	880000000
24CS	17/01/2025	11/11/2024	Warrants	-	Baht	2.5 : 1	-	194000000
24CS	17/01/2025	11/11/2024	Warrants	-	Baht	10 : 1	-	48500000
NVD	30/01/2025	13/12/2024	Common	1.3	Baht	5 : 1	19/02/2025 - 25/02/2025	310635108
COMAN	13/02/2025	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000

Source: SET

Exhibit 25: 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 26: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU13C2505A	08/01/2025	BANPU	KGI	Call	SET	14/05/2025	7.1
BANPU41C2605T	08/01/2025	BANPU	JPM	Call	SET	13/05/2026	6.5
CBG13C2505A	08/01/2025	CBG	KGI	Call	SET	14/05/2025	102
DELTA13P2505A	08/01/2025	DELTA	KGI	Put	SET	09/05/2025	87
IVL19C2506A	08/01/2025	IVL	YUANTA	Call	SET	12/06/2025	32.5
IVL41C2605T	08/01/2025	IVL	JPM	Call	SET	13/05/2026	28
IVL41P2605T	08/01/2025	IVL	JPM	Put	SET	13/05/2026	22
JAS41C2605T	08/01/2025	JAS	JPM	Call	SET	13/05/2026	2.75
KCE13C2505B	08/01/2025	KCE	KGI	Call	SET	09/05/2025	32.25
KUAISH41C2506A	08/01/2025	KUAISH	JPM	Call	SET	03/07/2025	45
OR13C2506A	08/01/2025	OR	KGI	Call	SET	11/06/2025	16.5
SCGP13C2506A	08/01/2025	SCGP	KGI	Call	SET	11/06/2025	25
SET5019C2503E	08/01/2025	SET50	YUANTA	Call	SET	03/04/2025	950
SET5041C2503I	08/01/2025	SET50	JPM	Call	SET	03/04/2025	1,000.00
TIDLOR41C2605T	08/01/2025	TIDLOR	JPM	Call	SET	13/05/2026	18
WHA41C2605T	08/01/2025	WHA	JPM	Call	SET	13/05/2026	6
XIAOMI41C2506A	08/01/2025	XIAOMI	JPM	Call	SET	03/07/2025	41

Source: SET

Exhibit 27: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	1/6/2025	92,600	1.14	Buy	0.11
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	1/6/2025	28,500	7.45	Buy	0.21
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	1/6/2025	4,200	3.50	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/6/2025	6,700	0.26	Buy	0.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/6/2025	2,500	2.06	Buy	0.01
J.R.W. Utility (JR)	Bandan Pongsasra	Common Shares	1/3/2025	3,000	2.08	Buy	0.01
Taokaenoi F&M (TKN)	Nutchatpong Peeradechapan	Common Shares	1/6/2025	60,500	8.00	Sell	0.48
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	1/6/2025	100,000	1.06	Buy	0.11
BKI Holdings (BKIH)	Lasa Sophonpanich	Common Shares	1/6/2025	500	286.00	Buy	0.14
PROEN Corp (PROEN)	Visrut Manunpon	Warrant	12/23/2567	300,000	1.00	Buy	0.30
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/6/2025	23,000	2.70	Buy	0.06
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	1/6/2025	102,900	0.74	Buy	0.08
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/6/2025	18,000	4.02	Buy	0.07
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/6/2025	50,000	15.40	Buy	0.77
United Paper (UTP)	Wachara Chinsettauwong	Common Shares	1/6/2025	3,200	7.64	Buy	0.02
Universal Adsorbents & Chem (UAC)	Kitti Cheewaket	Common Shares	12/30/2567	16,100	3.05	Buy	0.05
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	1/6/2025	3,000	4.30	Buy	0.01
RAJTHANEE HOSPITAL (RJH)	Surin Prasithirun	Common Shares	1/6/2025	240,000	20.80	Buy	4.99
Wattanaapat Hospital Trang (WPC)	Chane Laosonthorn	Common Shares	1/6/2025	70,000	8.57	Buy	0.60
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	1/6/2025	43,000	4.29	Buy	0.18
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/6/2025	53,400	5.20	Buy	0.28
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/6/2025	37,400	5.25	Buy	0.20
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/6/2025	38,400	5.30	Buy	0.20
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/6/2025	7,900	5.35	Buy	0.04
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/6/2025	8,100	5.40	Buy	0.04
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/6/2025	10,000	5.45	Buy	0.05
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/6/2025	4,800	5.50	Buy	0.03
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/6/2025	3,000,000	0.32	Buy	0.96
Index Living Mall (ILM)	Kwanchai Kitkongkajornchai	Common Shares	1/6/2025	10,000	15.50	Buy	0.16
Index Living Mall (ILM)	Kwanchai Kitkongkajornchai	Common Shares	1/6/2025	10,000	15.40	Buy	0.15
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/2/2025	28,000	1.66	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/3/2025	41,400	1.70	Buy	0.07
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/2/2025	11,000	1.04	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/2/2025	1,800	1.05	Buy	0.00
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	1/2/2025	130,000	5.90	Sell	0.77
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	1/2/2025	1,534,100	5.88	Sell	9.02
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	1/3/2025	603,800	5.98	Sell	3.61
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	1/2/2025	1,510,600	5.88	Buy	8.88
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	1/3/2025	50,000	6.00	Sell	0.30
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	1/3/2025	750,000	6.00	Buy	4.50
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	1/6/2025	100,000	6.00	Buy	0.60

Source: SEC

Exhibit 28: 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	1.46	3.4%	0.5
MA80X	09/01/2025	0.00258	Baht	-	-	05/03/2025	1.80	0.1%	-
TAIWAN19	17/01/2025	0.223	Baht	-	-	03/03/2025	21.50	1.0%	-
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.74	1.8%	1
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	15.20	5.3%	1
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	3.00	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	175.00	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	1.63	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.45	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.70	1.6%	-

Source: SET