

9 JANUARY 2025

# SPOTLIGHT ON THAILAND

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- SYNNEX (THAILAND) (SYNEX TB) - Resilience in 2024 and steady growth into 2025; Maintain BUY TP THB17.60
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Indices	Index as of 8-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,388	(0.2)	(0.9)	34
China SHCOMP	3,230	0.0	(3.6)	
Hong Kong HSI	19,280	(0.9)	(3.9)	
India SENSEX	78,148	(0.1)	0.0	(709)
Indonesia JCI	7,080	(0.0)	0.0	(171)
Korea KOSPI	2,521	1.2	5.1	353
MY FBMKLCI	1,615	(0.9)	(1.7)	
PH PCOMP	6,497	(0.7)	(0.5)	(22)
SG FSSTI	3,887	1.5	2.6	
Taiwan TWSE	23,407	(1.0)	1.6	806
VN VNINDEX	1,251	0.3	(1.2)	(52)
MSCI Emerging	1,071	(0.9)	(0.4)	
Nikkei 225	39,981	(0.3)	0.2	
FTSE 100	8,251	0.1	1.0	
CAC 40	7,452	(0.5)	1.0	
DAX	20,330	(0.1)	2.1	
Dow Jones	42,635	0.3	0.2	
Nasdaq	19,479	(0.1)	0.9	
S&P 500	5,918	0.2	0.6	
Brent	76.16	(1.2)	2.0	
Dubai	78.72	1.9	4.8	
WTI	73.32	(0.0)	2.2	
GOLD	2,661.94	0.0	1.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	16,716	17,831	(1,115)	49
Retail	11,734	10,819	915	32
Prop Trade	2,226	2,419	(193)	7
Local Institution	4,650	4,257	393	13
Total Trade	35,326	35,326	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	08/01/2025	09/12/2024	31/12/2024	09/01/2024
THB/USD	34.62	33.81	34.10	34.95
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	2.75
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	08/01/2025	06/12/2024	31/12/2024	08/01/2024
Brent	76.16	71.12	74.64	76.12
Dubai	78.72	72.11	75.11	77.63
WTI	73.32	68.37	71.72	72.24
Gold	2,662	2,660	2,625	2,030
Baltic Dry	1,015	1,167	997	2,022
(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

### SYNNEX (THAILAND) (SYNEX TB) - Resilience in 2024 and steady growth into 2025; Maintain BUY TP THB17.60

#### 4Q24 core profit likely to be strong

We estimate a 4Q24 core profit of THB150m (+5% q-q, +10% y-y), driven by a 16% y-y growth in sales. This growth is supported by the communication segment, which entered the high season, led by products such as iPhones, iPads, Honor devices, and smartwatches, which continue to perform well. Additionally, the commercial segment should show y-y growth from revenue recognition from Autodesk as an exclusive distributor, and the surveillance segment, which continues to achieve steady sales growth. We expect the GPM to remain stable at c3.9%, similar to 3Q24, while SG&A-to-sales should slightly increase to 2.2% (3Q24 was at 2.1%).

#### Management still expects sales growth of 10% in 2025

Management expects sales in 2025 to grow at a rate similar to 2024, with a projected increase of not less than 10%. The focus would be on the enterprise solution segment, which has a higher-than-average gross margin for the company, and the AI product group, including notebooks and PCs, with products gradually arriving since 4Q24. The gaming segment has also been well-received, following the opening of the Nintendo Authorized Store at Siam Paragon and the anticipated release of a new Nintendo Switch model this year, after the original model's launch in 2017.

#### Revise 2024E profit down by 9%; 2024-25E profit still strong

We revise our 2024 profit forecast down by 9% due to higher-than-expected interest expenses, as financial costs have risen in line with policy rate increases. c90% of Synex's financing relies on short-term loans, making it more sensitive to higher interest rates. Despite this, the 2024E core profit remains impressive at THB545m (+26% y-y), with an expected increase to THB708m in 2025 (+30% y-y). This is based on anticipated sales growth of 10% and a 20bps GPM expansion, supported by high-margin products in the enterprise solution segment and the consumer categories of AI PCs and gaming.

#### Maintain BUY with TP of THB17.6

Maintain our BUY call with a target price of THB17.6, based on a target P/E of 21x, which is close to the 5-year historical average. The current valuation remains attractive, trading at a 2025E P/E of 17.1x.

#### Exhibit 1: SYNEX – 4Q24 earnings preview

Year to Dec 31	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24E (THB m)	----- Change -----		2024E (THB m)	Change (y-y%)	2025E (THB m)	Change (y-y%)
						(q-q%)	(y-y%)				
<b>Revenue</b>	<b>9,518</b>	<b>9,605</b>	<b>9,969</b>	<b>10,762</b>	<b>11,082</b>	<b>3</b>	<b>16</b>	<b>41,433</b>	<b>13</b>	<b>45,594</b>	<b>10</b>
COGS	(9,115)	(9,200)	(9,573)	(10,338)	(10,645)	3	17	(39,770)	13	(43,682)	10
<b>Gross profit</b>	<b>403</b>	<b>405</b>	<b>396</b>	<b>424</b>	<b>437</b>	<b>3</b>	<b>8</b>	<b>1,663</b>	<b>13</b>	<b>1,912</b>	<b>15</b>
Operating costs	(217)	(227)	(228)	(230)	(243)	6	12	(928)	2	(989)	7
<b>Operating profit</b>	<b>186</b>	<b>178</b>	<b>168</b>	<b>195</b>	<b>195</b>	<b>0</b>	<b>5</b>	<b>735</b>	<b>30</b>	<b>923</b>	<b>26</b>
Other income	20	20	20	22	24	11	24	87	3	96	10
FX Gain (Loss)	12	30	30	27	0	(100)	(100)	80	(1)	80	0
Interest expense	(42)	(43)	(47)	(50)	(50)	(0)	20	(191)	32	(184)	(4)
Profit before tax	176	184	171	193	169	(12)	(4)	711	22	916	29
Tax	(38)	(38)	(23)	(39)	(37)	(4)	(2)	(137)	2	(183)	33
Associates	10	5	12	14	18	24	86	50	(20)	55	10
Minority interests	0.3	0.2	0.2	0.2	0.2	8	(14)	1	0	1	0
Non-recurring items	12	30	30	27	0	(100)	(100)	80	(1)	80	0
Reported net profit	148	152	160	169	150	(11)	1	625	22	788	26
<b>Recurring net profit</b>	<b>136</b>	<b>122</b>	<b>130</b>	<b>142</b>	<b>150</b>	<b>5</b>	<b>10</b>	<b>545</b>	<b>26</b>	<b>708</b>	<b>30</b>
EPS (THB)	0.17	0.18	0.19	0.20	0.18	(11)	1	0.74	22	0.93	26
<b>Recurring EPS (THB)</b>	<b>0.16</b>	<b>0.14</b>	<b>0.15</b>	<b>0.17</b>	<b>0.18</b>	<b>5</b>	<b>10</b>	<b>0.64</b>	<b>26</b>	<b>0.84</b>	<b>30</b>
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	4.2	4.2	4.0	3.9	3.9	0.0	(0.3)	4.0	(0.0)	4.2	0.2
Operating margin	2.0	1.9	1.7	1.8	1.8	(0.1)	(0.2)	1.8	0.2	2.0	0.3
Recurring net margin	1.4	1.3	1.3	1.3	1.4	0.0	(0.1)	1.3	0.1	1.6	0.2
SG&A / Sales	2.3	2.4	2.3	2.1	2.2	0.1	(0.1)	2.2	(0.2)	2.2	(0.1)
<b>Operating statistics</b>											
Product mix (% to sales)											
Consumer (%)	36	35	30	32	30			31		31	
Communication (%)	43	45	48	46	50			47		47	
Commercial (%)	21	19	22	22	20			21		22	
Other (%)	0	1	0	0	0			0		0	

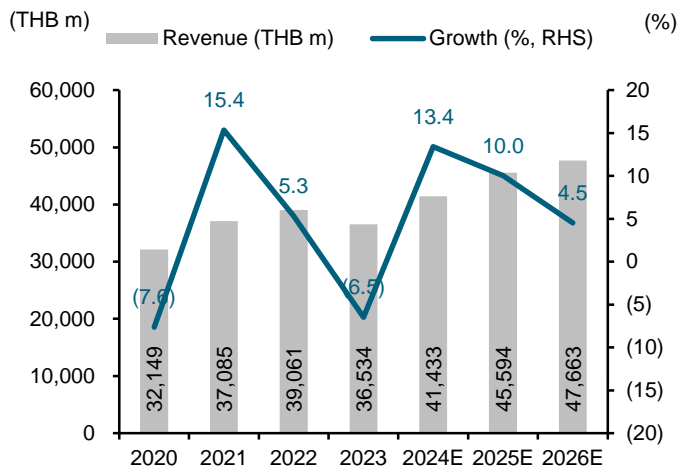
Sources: SYNEX, FSSIA estimates

## Exhibit 2: Key assumptions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenue (THB m)	41,433	45,594	47,663	40,758	45,692	48,325	1.7	(0.2)	(1.4)
- Consumer growth (%)	(6.3)	7.9	5.0	(7.3)	16.7	8.6	1.0	(8.8)	(3.6)
- Communication growth (%)	33.5	10.0	5.0	35.0	10.0	5.0	(1.5)	0.0	0.0
- Commercial growth (%)	6.5	5.0	3.0	(5.0)	1.0	3.0	11.5	4.0	0.0
Gross margin (%)	4.0	4.2	4.3	4.1	4.2	4.3	(0.1)	(0.0)	0.0
SG&A to sales (%)	2.2	2.2	2.2	2.3	2.2	2.2	(0.0)	(0.0)	(0.0)
Cost of debt (%)	3.0	2.8	2.8	2.75	2.43	2.40	0.3	0.4	0.4
Core profit (THB m)	545	708	782	601	744	811	(9)	(5)	(4)

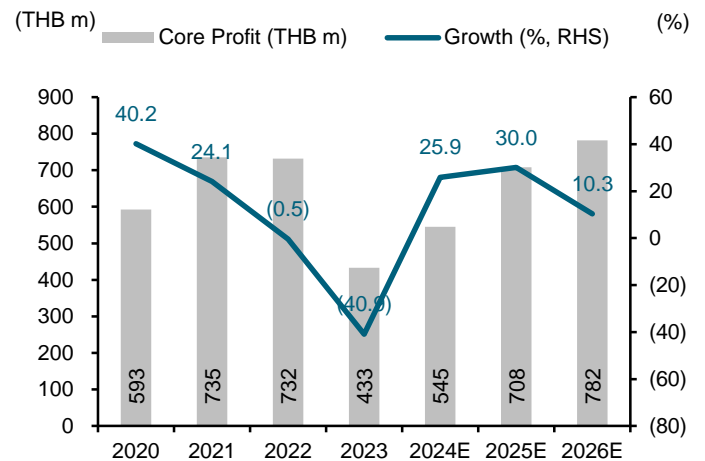
Source: FSSIA estimates

## Exhibit 3: Yearly revenue



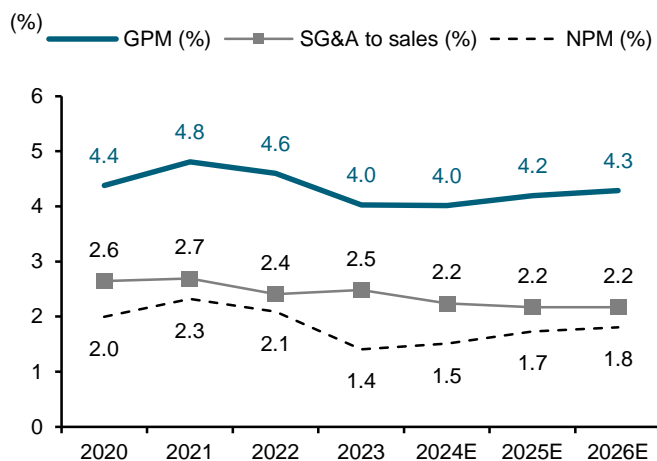
Sources: SYNEX, FSSIA estimates

## Exhibit 4: Yearly core profit



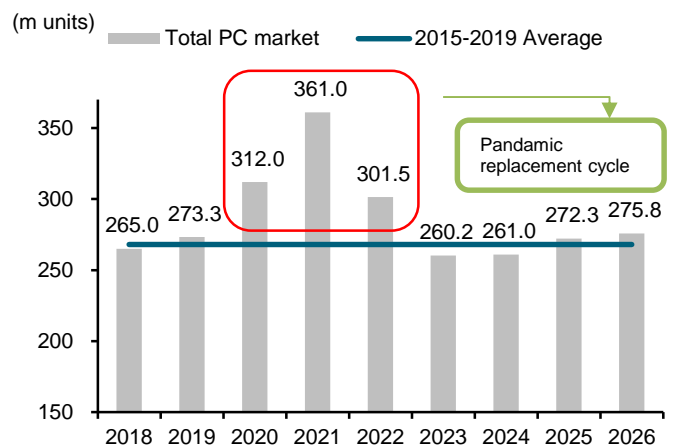
Sources: SYNEX, FSSIA estimates

## Exhibit 5: Profitability



Sources: SYNEX, FSSIA estimates

## Exhibit 6: Replacement cycle aids recovery



Sources: IDC; FSSIA's compilation

## SANSIRI (SIRI TB) - Unexciting 4Q24 presales; Maintain BUY TP THB2.20

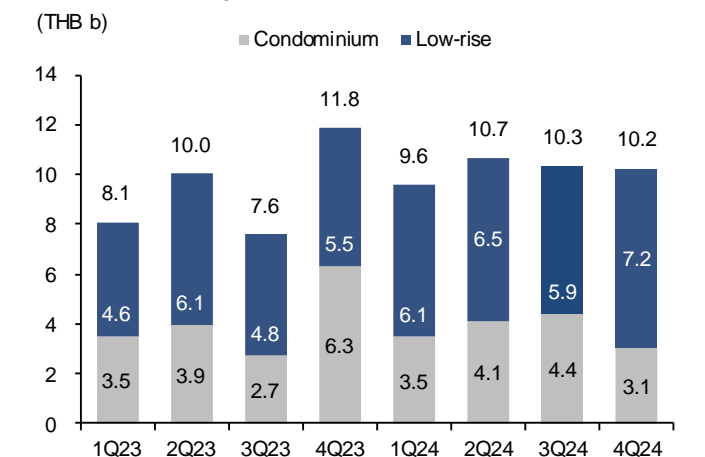
### Highlights

- SIRI posted 4Q24 presales of THB10.2b (-1% q-q, -14% y-y), below our estimate of THB12b by 15% due to lower-than-expected condo presales.
- Low-rise presales were solid at THB7.2b (+21% q-q, +28% y-y), achieving y-y growth for four consecutive quarters. This was driven by aggressive new launches during the quarter totaling 10 projects with a combined value of THB11.7b, which delivered an average take-up rate of 20%.
- The highlight was a luxury detached housing project named Narinsiri Krungthep Kreetha (THB1.9b, selling prices of THB40m-100m/unit), which had a good response with a 31% take-up rate due to its potential location in the Sansiri Krungthep Kreetha Community. Moreover, SIRI continued to expand into Phuket with two low-rise projects. Of the two, Saransiri Koh Kaew Retreat (THB1.1b, selling prices of THB9m/unit) reflected the success with an 86% take-up rate, above the company's estimate.
- However, condo presales dropped by 30% q-q and 51% y-y to THB3.1b in 4Q24. SIRI introduced fewer new launches totaling five small projects with a combined value of THB3.7b (-43% q-q, -70% y-y) and an average take-up rate of 20% (vs 35% in 3Q24).
- In 2024, SIRI's presales ended at THB40.8b (-9% y-y), lower than its target of THB45b by 9% since it postponed the debut of three low-rise projects worth THB11b. SIRI introduced 43 projects during the year with a combined value of THB46.5b (-29% y-y), including 23 low-rise projects worth THB27.4b and 20 condos worth THB19.2b.

### Outlook

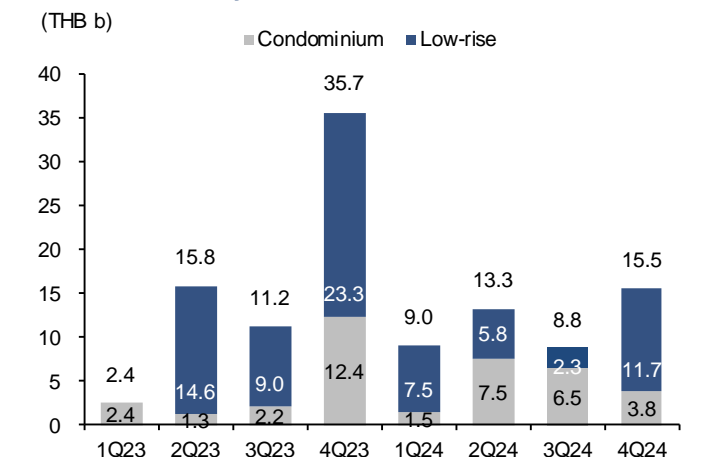
- We anticipate SIRI's 4Q24 net profit to be flat q-q and y-y at THB1.2b-1.3b (vs THB1.3b in 3Q24 and 4Q23). SIRI's transfers should accelerate q-q and y-y to reach the peak of the year, led by the continuous realization of its solid backlog and higher low-rise presales. Also, it has started to transfer three new condos (one owned by SIRI and two JV projects) with a combined value of THB2.3b and an average take-up rate of 43%. However, we expect the GPM to decrease q-q and y-y due to price promotions amid intense competition as well as higher SG&A from employee bonuses.
- We maintain our forecast and TP of THB2.2 with a BUY rating. We expect the stock to pay a DPS of THB0.10 in 2H24, implying a dividend yield of 5.3%. Meanwhile, SIRI will announce its 2025 business plan on 5 Feb-25.

**Exhibit 7: Quarterly presales**



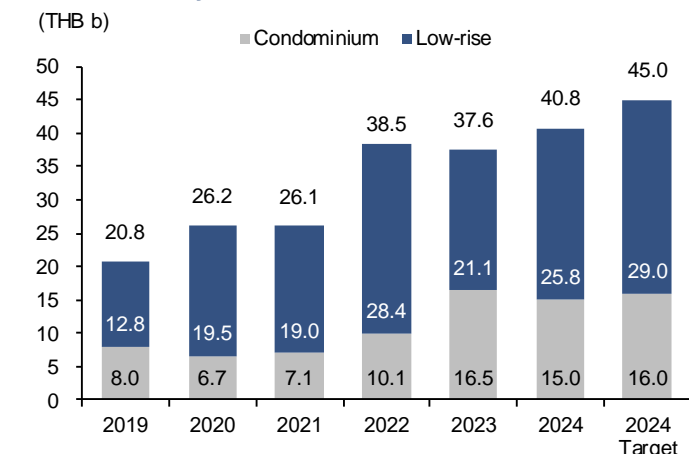
Sources: SIRI; FSSIA's compilation

**Exhibit 8: Quarterly new launches**



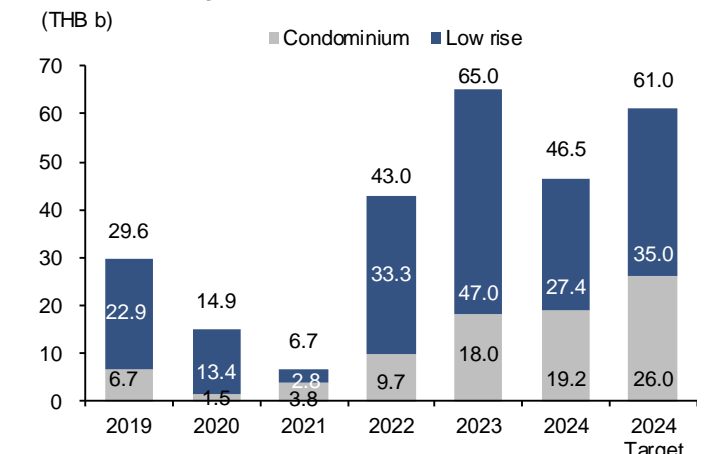
Sources: SIRI; FSSIA's compilation

**Exhibit 9: Yearly presales**



Sources: SIRI; FSSIA's compilation

**Exhibit 10: Yearly new launches**



Sources: SIRI; FSSIA's compilation

## Economic news

- **[Fears over decrease in Chinese New Year visitors](#)** BANGKOK POST: Chinese tourist numbers might fall by 10-20% during the upcoming Lunar New Year due to lower safety confidence among travellers, following a Chinese actor who recently fell victim to a human trafficking gang using Thailand as a gateway, according to the Association of Thai Travel Agents (Atta). Atta president Sisdivachr Cheewarattanaporn said the impact might be minimal if the government and related authorities quickly restore tourism confidence, ensuring that those panicked by the incident understand that Thailand is not a destination for scammers and the security authorities have measures in place to tackle illegal gangs, who are mostly based in neighbouring countries. "As the news was widely spread and discussed in China, the tourism industry will undeniably have an impact. But we forecast that it might not be as severe as feared earlier after the police were able to help the actor within a few days," said Mr Sisdivachr. He said cooperation from the Chinese government is also crucial, particularly in alerting people to beware of tactics employed by such scammers, offering fake job opportunities and using a Chinese-speaking decoy to target them in particular. Mr Sisdivachr said even without the latest human trafficking case, Thailand might not see tremendous growth from the Chinese tourism market in 2025.
- **[Household debt ratio climbs to 104% in Q4](#)** BANGKOK POST: Thailand's household debt including informal loans has reached 104% of GDP, which is expected to pressure economic growth going forward, according to a report released by a private sector panel. A study carried out by Chulalongkorn University, commissioned by the Joint Standing Committee for Commerce, Industry and Banking (JSCCIB), indicates Thailand's household debt-to-GDP ratio reached 104% in the fourth quarter of 2024. The calculation included informal loans. On average, informal debt per household amounted to 98,538 baht. Notably 40% of Thailand's households have informal debt, either as creditors or borrowers, said Kobsak Duangdee, secretary-general of the Thai Bankers' Association, after a JSCCIB meeting on Wednesday. According to Mr Kobsak, high household debt levels pose a challenge to Thai economic growth.
- **[Minister vows tax reform to enhance competitiveness](#)** BANGKOK POST: Finance Minister Pichai Chunhavajira has pledged to pursue comprehensive tax reform to strengthen the country's competitiveness and advance the adoption of digital currency in Thailand by the end of this year. Speaking at a seminar organised by the Marketing Association of Thailand on Wednesday, Mr Pichai said the ministry's strategy is to foster business partnerships by creating incentives and implementing attractive measures. He stressed the entire tax system needs to be reviewed to enhance competitiveness, as the highly mobile business environment demands attractive measures. Mr Pichai highlighted the importance of creating an environment for sustainable business growth, supported by access to finance. He said he is encouraging both private and public financial institutions to provide loans, especially to small entrepreneurs.
- **[Malaysia unveils tax breaks for new economic zone with Singapore](#)** BANGKOK POST: Malaysia unveiled a slew of tax incentives to lure investors to its joint special economic zone with Singapore that seeks to add US\$26 billion per year to the Malaysian economy by 2030. Special company tax rates of 5% for 15 years and lower income taxes for knowledge workers were part of the package unveiled by Malaysia's Finance Ministry and Johor state government on Wednesday. The incentives are effective from Jan 1, according to a statement. The package came a day after the leaders of Singapore and Malaysia officially launched the zone that links the border region. The Johor-Singapore Special Economic Zone (SEZ) is nearly twice the size of China's Shenzhen — the city bordering Hong Kong whose success Malaysia is hoping to emulate with the SEZ. The incentives "will accelerate drawing in quality investments in key sectors and promote the creation of higher-income jobs, leveraging on the respective strengths and synergies between Johor and Singapore," Malaysia's Second Finance Minister Amir Hamzah said in the statement.

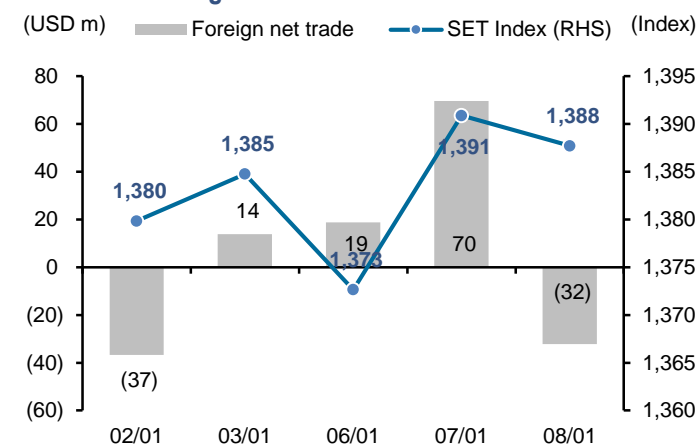
## Corporate news

- **[PTT opts to divest shares in Horizon Plus](#)** BANGKOK POST: National oil and gas conglomerate PTT Plc has decided to divest its shares in Horizon Plus, a joint venture set up to produce electric vehicles domestically, following tougher competition in the EV market. The decision, which was approved on Tuesday by shareholders of Horizon Plus, will result in Horizon Plus ceasing to be a subsidiary of PTT, said Pattaralada Sa-NGasang, chief financial officer of PTT. PTT invested through its wholly-owned Arun Plus to hold a 60% share in Horizon Plus, with the remainder belonging to Lin Yin International Investment Co, which is under Taiwan's Hon Hai Precision Industry Co, a multinational electronics manufacturer known globally as Foxconn. The divestment, expected to be completed by June, will reduce Arun Plus's shareholding to 40%, while Lin Yin will have a 60% share. Horizon's paid-up capital will be reduced by 5.1 billion baht as a result. The reduction of paid-up capital aligns with PTT's business restructuring plan and will not affect PTT's business operations, said Ms Pattaralada.
- **[CPF planning to expand processed food portfolio](#)** BANGKOK POST: Charoen Pokphand Foods (CPF) Plc will continue to increase the processed food offerings in its portfolio this year. Prasit Boondoungprasert, chief executive of CPF, said processed food represents 22% of its total revenue, or 50-60 billion baht. He said demand for processed food is rising, fuelled by increased tourism, adding that the export price is better than fresh food. "We aim to enhance our processed food exports as they provide stable revenue and profits, helping us mitigate the volatility of commodity prices," said Mr Prasit. He said CPF's meat exports have declined, now ranking third in terms of revenue generation, with the focus shifting to processed food products. Meanwhile, pork price cycles have extended, with downturns now lasting two years compared with one year previously. The company's farms contribute about 10% of total pork production, which stands at 5-6 million pigs annually.



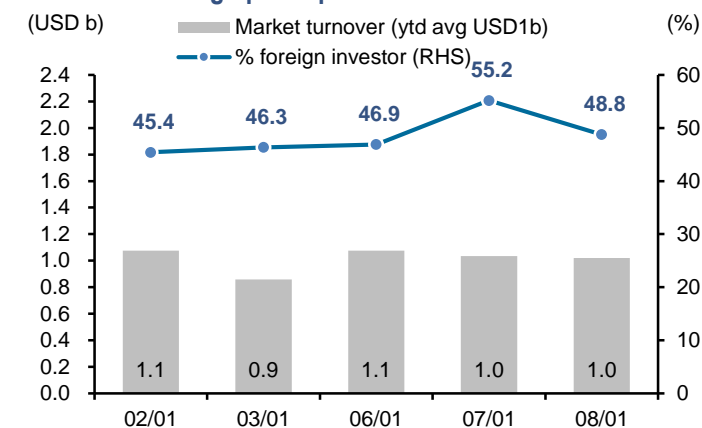
- [Tough decisions yield positive results for EA](#) BANGKOK POST: Energy Absolute Plc (EA), a renewable energy and electric vehicle (EV) developer and operator, won near-unanimous shareholder support to raise 7.4 billion baht from a rights offering to existing shareholders, using the funds to solidify its recovery after five months of intensive restructuring within the group. The company's EV and battery businesses were restructured in response to economic changes to achieve long-term growth. "We are pleased to have stabilised the business by making some tough decisions, returning to a positive cashflow and sustaining our profitability by focusing on our profitable businesses and restructuring money-losing operations," said chief executive Chatrapon Sripratum. The fundraising should ensure EA can better deal with loan issues, making the company financially healthier following its strong performance in the first nine months of last year, he said. The subscription period for the rights offering is Jan 17-23. Funding from the rights offering is primarily intended for retiring loans from banks and redeeming maturing debentures. EA hopes to reduce its debt from 58.6 billion baht to 52 billion, leading to savings of 300 million baht on annual interest payments and improving its debt-to-equity ratio, which benefits the company's financial stability and creditworthiness, said chief financial officer Vasu Klomkliang. "This helps us generate further savings through more favourable terms on our outstanding loans," he said.
- [SET, SEC mull margin loan disclosures](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is discussing with the Securities and Exchange Commission (SEC) possible measures to enhance market confidence if listed company executives use shares as collateral for margin loans. A recent case involves entertainment firm RS Plc, which on Jan 6 informed the SET its chief executive Surachai Chetchotisak used 220 million shares as collateral for a margin loan with a securities company. The shares went through a forced sell process, triggering the price to drop to the floor for two consecutive days based on panic selling. Yesterday afternoon the RS price plummeted 30% to 2.62 baht per share. The incident is similar to previous forced sales of other shares that executives used as collateral, causing damage to individual investors. "We have to tackle this issue to restore market confidence over the long term," said Rongrak Phanapavudhikul, senior executive vice-president of the SET. The SET and SEC are discussing measures, focusing on information disclosure by company executives to minimise any damages to investors if there are similar cases in the future. The SET index finished at 1,400.21 points at the end of last year, contracting 1.1% from 2023, but gaining 7.6% year-on-year in the second half. Industry groups that outperformed the index were technology and financials.
- [Residential index tallies lowest level in 12 quarters](#) BANGKOK POST: The overall residential market index in the third quarter of 2024 dropped to its lowest level in 12 quarters, dating back to the third quarter of 2021, driven by declining housing transfers and a slowdown in supply. The Real Estate Information Center (REIC) reported the index was 76.8 for the third quarter, down from 84.8 in the second quarter of 2024 and 79.3 in the third quarter of 2023, as market activity decreased. The index reached its lowest point since the third quarter of 2021, when it tallied 71.3. Excluding the pandemic period from the second quarter of 2020 to the third quarter of 2021, this was the lowest level on record. The index reflects the overall state of the residential market, covering both supply and demand. The decline was attributed to dips in both housing supply and demand. On the demand side, residential ownership transfers fell 3% year-on-year. On the supply side, developers delayed launching new projects in locations plagued by weak demand.
- [Analysts slash 2025 SET price target](#) BANGKOK POST: Analysts have already cut their year-end 2025 target for the Stock Exchange of Thailand (SET) index, only days into the trading year, to 1,556 points from 1,614, citing continued foreign capital outflows and political uncertainties as primary concerns. Sombat Narawutthichai, secretary-general of the Investment Analysts Association (IAA), said the majority of analysts and fund managers from 26 companies surveyed by the IAA expect the SET index to fluctuate between 1,322 and 1,581 points this year. They identified foreign capital outflows as the most significant negative factor for the year, followed by domestic political issues, international political factors, and the reduction or termination of quantitative easing measures by major global economies. In 2024, foreign investors divested nearly 150 billion baht worth of Thai stocks and they may remain on the sidelines this year. However, analysts expressed confidence that Thailand's economic mechanisms, bolstered by government investment and a fully utilised investment budget, alongside a booming tourism sector, will drive economic recovery, he said.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,387.72	(0.2)	(0.2)	(0.1)	0.2	0.0	(0.9)	(0.9)	(1.7)	(1.0)	(1.1)
-5D	1,400.21	(0.9)	(1.9)	1.5	(0.8)	(0.3)	(2.2)	(2.3)	(3.0)	(0.7)	(1.2)
-1M	1,451.96	(4.4)	(7.5)	1.3	(5.0)	(10.6)	(5.4)	(7.1)	(8.7)	(3.6)	(3.7)
-3M	1,452.80	(4.5)	(11.1)	2.0	0.2	(11.2)	(10.4)	(12.1)	(24.8)	(6.4)	(8.2)
-6M	1,322.50	4.9	(5.9)	12.5	24.1	(2.0)	(10.7)	(3.9)	(21.8)	2.5	(4.9)
-1Y	1,418.45	(2.2)	(15.1)	6.6	30.4	(9.4)	(7.0)	(16.8)	(35.5)	(6.5)	(20.8)
WTD	1,384.76	0.2	(1.2)	1.1	(0.9)	0.7	(2.1)	(1.1)	(2.0)	(0.2)	(2.9)
MTD	1,400.21	(0.9)	(1.9)	1.5	(0.8)	(0.3)	(2.2)	(2.3)	(3.0)	(0.7)	(1.2)
QTD	1,400.21	(0.9)	(1.9)	1.5	(0.8)	(0.3)	(2.2)	(2.3)	(3.0)	(0.7)	(1.2)
End of last year	1,400.21	(0.9)	(1.9)	1.5	(0.8)	(0.3)	(2.2)	(2.3)	(3.0)	(0.7)	(1.2)

Source: Bloomberg

Exhibit 14: 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	1,387.72	(0.9)	34.49	35,601	1,032	34	(2)	0	(32)	(238)
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	1,387.72	0.7	34.49	35,601	1,032	34	(2)	0	(32)	(238)
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	1,387.72	1.7	34.49	35,601	1,032	34	(2)	0	(32)	(238)
2025YTD	1,387.72	(0.9)	34.49	35,601	1,032	34	(2)	0	(32)	(238)
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)
7/1/2025	1,390.88		34.48	39,007	1,131	70	(79)	9	1	(21)
8/1/2025	1,387.72		34.62	35,326	1,020	(32)	26	(6)	11	32

Source: Bloomberg

## Exhibit 15: 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	\$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 16: Upcoming XR

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

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
MBK	21/01/2025	21/02/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,To consider approving amendments to the articles of association regarding Share Repurchase in Section 2 Shares, article 3	Though electronic device
YGG	03/02/2025	11/03/2025	Capital increase,The issuance of convertible securities	Electronic Meeting

Source: SET

## Exhibit 18: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
W-W7	09/01/2025	W	SET	23/12/2027	-	0.99884	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV41C2505A	09/01/2025	AAV	JPM	Call	SET	09/05/2025	3
BANPU19C2506A	09/01/2025	BANPU	YUANTA	Call	SET	12/06/2025	6.8
BBL19C2506A	09/01/2025	BBL	YUANTA	Call	SET	12/06/2025	205
BCH41C2506A	09/01/2025	BCH	JPM	Call	SET	11/06/2025	18
BCPG41C2606T	09/01/2025	BCPG	JPM	Call	SET	10/06/2026	6.25
BYDCOM41C2506A	09/01/2025	BYDCOM	JPM	Call	SET	03/07/2025	300
EA19C2506A	09/01/2025	EA	YUANTA	Call	SET	12/06/2025	6.3
EA41C2606T	09/01/2025	EA	JPM	Call	SET	10/06/2026	5
ERW41C2606T	09/01/2025	ERW	JPM	Call	SET	10/06/2026	4.1
HSI06C2504A	09/01/2025	HSI	KKPS	Call	SET	07/05/2025	23,800.00
HSI06P2504A	09/01/2025	HSI	KKPS	Put	SET	07/05/2025	16,800.00
MINT41C2612T	09/01/2025	MINT	JPM	Call	SET	10/12/2026	28
PTT41C2606T	09/01/2025	PTT	JPM	Call	SET	10/06/2026	35
TENCEN41C2506A	09/01/2025	TENCENT	JPM	Call	SET	03/07/2025	460
TRUE41C2612T	09/01/2025	TRUE	JPM	Call	SET	10/12/2026	13

Source: SET



## Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Chaiyawat Wibulwasdi	Common Shares	1/7/2025	51,500	7.53	Buy	0.39
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	1/7/2025	1,600	3.40	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/7/2025	5,100	2.06	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/7/2025	5,600	2.05	Buy	0.01
Shun Thai Rubber Gloves Indust (STHAI)	Sirasit Pasawat	Common Shares	1/6/2025	1,800,000	0.05	Sell	0.09
Shun Thai Rubber Gloves Indust (STHAI)	Ekkachai Tangsatjatham	Common Shares	1/2/2025	2,100,000	0.06	Buy	0.13
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	1/7/2025	18,400	1.54	Buy	0.03
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	1/7/2025	400,000	1.06	Buy	0.42
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/7/2025	206,800	1.25	Sell	0.26
Thanasiri Group (THANA)	Sutthirak Sateanraphapayut	Common Shares	1/8/2025	3,000	1.15	Buy	0.00
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	1/6/2025	100,000	4.45	Buy	0.45
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/7/2025	49,000	2.68	Buy	0.13
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	1/7/2025	70,000	0.74	Buy	0.05
PRTR Group (PRTR)	Narita Adulkaewphaluek	Common Shares	1/7/2025	100,000	4.00	Buy	0.40
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/7/2025	5,000	4.02	Buy	0.02
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	1/6/2025	100,000	1.01	Buy	0.10
Patangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/7/2025	84,200	15.50	Buy	1.31
Pranda Jewelry (PDJ)	Sunantan Tiasuwan	Common Shares	1/7/2025	100,000	1.95	Buy	0.20
Major Development (MJD)	Suriya Poolvorakals	Common Shares	1/6/2025	104,500	0.95	Buy	0.10
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	1/7/2025	8,200	106.50	Buy	0.87
United Paper (UTP)	Wachara Chinsetawong	Common Shares	1/7/2025	7,400	7.55	Buy	0.06
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jintana Santipisud	Common Shares	1/3/2025	821,455	2.00	Sell	1.64
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	1/6/2025	5,000	4.31	Buy	0.02
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	1/7/2025	2,000	4.31	Buy	0.01
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	1/3/2025	95,000	-	Transfer	n/a
RAJTHANEE HOSPITAL (RJH)	Surin Prasithirun	Common Shares	1/7/2025	144,000	20.90	Buy	3.01
Wattanaapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	1/3/2025	7,200	8.75	Buy	0.06
Wattanaapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	1/6/2025	5,000	8.50	Buy	0.04
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/6/2025	130,000	18.34	Buy	2.38
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/7/2025	705,500	17.95	Buy	12.66
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/6/2025	130,000	18.34	Buy	2.38
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/7/2025	705,500	17.95	Buy	12.66
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/7/2025	496,000	5.40	Buy	2.68
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/7/2025	588,100	5.50	Buy	3.23
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/7/2025	1,000	5.55	Buy	0.01
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/7/2025	4,900	5.60	Buy	0.03
Siamrajathane (SO)	Krai Vimolchalao	Common Shares	1/7/2025	5,100	4.34	Buy	0.02
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	1/7/2025	150,000	16.07	Sell	2.41
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	1/6/2025	100,000	27.75	Buy	2.78
Regional Container Lines (RCL)	Viset Choopiban	Common Shares	1/6/2025	30,000	27.75	Buy	0.83
Regional Container Lines (RCL)	Viset Choopiban	Common Shares	1/7/2025	20,000	27.75	Buy	0.56

Source: SEC

## Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MA80X	09/01/2025	0.00258	Baht	-	-	05/03/2025	1.79	0.1%	-
TAIWAN19	17/01/2025	0.223	Baht	-	-	03/03/2025	21.30	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	15.30	5.2%	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	175.50	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	7.34	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.75	1.6%	-

Source: SET