

10 JANUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- DELTA ELECTRONICS (DELTA TB) - 2025 profit should still grow after GMT; Maintain HOLD TP THB100.00
- I-TAIL CORPORATION (ITC TB) - 2025 to face pressure from GMT; Downgrade to HOLD TP THB23.00

Economics

- Fuel consumption sees 2% rise year-over-year
- Corporate bond issuance flat this year
- Thai corporate bond sales to drop for third year on weak economy
- Central bank seen cutting key rate by 50 basis points - bond market
- Thai household debt climbs to 104% of GDP
- Local motorcycle sales set to grow 1%

Corporate News

- Delta unfazed by latest tax regulations
- C.P. Group Appoints Sigve Brekke as Telecom Executive Chair
- Myanmar No.2 for Thai condo sales

Indices	Index as of 9-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,363	(1.8)	(2.7)	(31)
China SHCOMP	3,211	(0.6)	(4.2)	
Hong Kong HSI	19,241	(0.2)	(4.1)	
India SENSEX	77,620	(0.7)	(0.7)	(1,144)
Indonesia JCI	7,065	(0.2)	(0.2)	(169)
Korea KOSPI	2,522	0.0	5.1	851
MY FBMKLCI	1,601	(0.9)	(2.5)	
PH PCOMP	6,512	0.2	(0.3)	(24)
SG FSSTI	3,863	(0.6)	2.0	
Taiwan TWSE	23,081	(1.4)	0.2	(92)
VN VNINDEX	1,246	(0.4)	(1.7)	(69)
MSCI Emerging	1,066	(0.4)	(0.8)	
Nikkei 225	39,605	(0.9)	(0.7)	
FTSE 100	8,320	0.8	1.8	
CAC 40	7,490	0.5	1.5	
DAX	20,317	(0.1)	2.0	
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	76.92	1.0	3.1	
Dubai	76.93	(2.3)	2.4	
WTI	73.92	0.4	3.5	
GOLD	2,667.25	0.1	1.7	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,971	22,187	(2,216)	45
Retail	18,096	14,867	3,229	35
Prop Trade	2,632	3,905	(1,273)	7
Local Institution	6,169	5,909	260	13
Total Trade	46,868	46,868	0	100
Rates	Last close 09/01/2025	1M ago 09/12/2024	End last yr 31/12/2024	1yr ago 09/01/2024
THB/USD	34.63	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	2.73
Commodity (USD/bbl)	Last close 09/01/2025	1M ago 09/12/2024	End last yr 31/12/2024	1yr ago 09/01/2024
Brent	76.92	72.14	74.64	77.59
Dubai	76.93	72.31	75.11	77.23
WTI	73.92	68.59	71.72	71.37
Gold	2,667	2,694	2,625	2,024
Baltic Dry	966	1,168	997	1,875
(USD/ton)	03-Jan-25	27-Dec-24	25-Dec-20	05-Jan-24
Coal	122.90	124.80	84.45	137.53
% change	(1.5)	(10.6)	45.5	(10.6)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 8 Jan

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Thailand Equity Sales:

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Published Reports

DELTA ELECTRONICS (DELTA TB) - 2025 profit should still grow after GMT; Maintain HOLD TP THB100.00

AI revenue remains strong, while EV continues to slow down

We project 4Q24 revenue to grow by 0.7% q-q and 15.3% y-y. Despite the seasonal low period for exports, revenue from the AI segment is still expected to grow strongly due to a low base and the segment's small revenue contribution. We assume the AI revenue contribution will increase to 8-10% from 5-7% in 3Q24. On the other hand, revenue from the EV segment should grow at a slower pace, particularly from the US side, which continues to show signs of a slowdown, while the EU market is expected to grow only slightly. For 2024, we expect total revenue to grow by 13% y-y, with DELTA aiming for continued growth of at least 10% in 2025, mainly driven by the AI and data center segments. However, DELTA's growth forecast for the EV segment has been reduced to 5-8% from the previous double-digit growth target.

The slowdown in EVs may lead to an inventory provision

Due to the slowing orders in the non-AI product group, particularly in EVs, DELTA might set aside inventory provisions once again in 4Q24, unlike the reversal of provisions seen in 3Q24. We anticipate the 4Q24 gross margin to be 25.5%, lower than 27.6% in 3Q24 but higher than 24.5% in 4Q23. Total expenses are expected to remain high, including fees paid to Delta Taiwan and adjustments for other expenses. Therefore, we expect a 4Q24 net profit of THB5.44b (-8% q-q, +15% y-y). Excluding an FX loss of cTHB100m, its core profit would be THB5.54b (-10.6% q-q, +23% y-y).

Global minimum tax impact starting in 1Q25

DELTA will be affected by the global minimum tax (GMT), and we have raised the expected 2025 tax rate to 15% (from 2.5%). However, we have revised up the 2025E gross margin by 50bps and slightly reduced expenses, as it began selling its own AI products developed at its factory in Germany in 4Q24. In addition, more new AI products are also expected to be sold in 2025, which have higher margins and do not incur fees to Delta Taiwan. Despite this, the negative impact of the GMT outweighs the positive, leading to an 11% reduction in 2025E net profit to THB24.3b, still up by 9.5% y-y.

Cut 2025 target price to reflect profit downgrade

Similarly, we have decreased our 2025 TP to THB100 (from THB110) to reflect the profit downgrade. We remain optimistic about the revenue and profit growth momentum, as well as the strong parent company that helps DELTA secure more orders with less volatility compared to other electronic component companies. However, the stock price remains relatively expensive. Currently, it trades at a 2025-26E P/E of 79x and 62x, respectively. Therefore, we suggest trading for investors who are willing to take on higher risk.

Exhibit 1: DELTA – 4Q24 earnings preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	37,759	37,989	41,772	43,225	43,518	0.7	15.3	146,371	165,292	12.9
Cost of sales	28,495	30,017	30,550	31,298	32,421	3.6	13.8	112,881	123,308	9.2
Gross profit	9,264	7,972	11,222	11,927	11,097	(7.0)	19.8	33,491	41,984	25.4
SG&A	4,353	4,252	5,403	5,938	5,744	(3.3)	32.0	15,483	21,157	36.7
Operating profit	4,911	3,720	5,819	5,989	5,353	(10.6)	9.0	18,008	20,827	15.7
Interest expense	28	34	22	29	30	2.1	7.2	109	116	5.9
Tax expense	506	113	153	139	128	(8.0)	(74.7)	1,073	533	(50.3)
Other gain (Loss)	205	507	631	(285)	(100)	nm	nm	1,221	753	nm
Reported net profit	4,711	4,308	6,565	5,911	5,439	(8.0)	15.4	18,423	22,169	20.3
Core profit	4,506	3,801	5,934	6,196	5,539	(10.6)	22.9	17,201	22,009	28.0
Key Ratios (%)						(ppt)	(ppt)	(ppt)		
Gross margin	24.5	21.0	26.9	27.6	25.5	(2.1)	1.0	22.9	25.4	2.5
SG&A / Sales	11.5	11.2	12.9	13.7	13.2	(0.5)	1.7	10.6	12.8	2.2
Operating margin	13.0	9.8	13.9	13.9	12.3	(1.6)	(0.7)	12.3	12.6	0.3
Net margin	12.5	11.3	15.7	13.7	12.5	(1.2)	0.0	12.6	13.4	0.8
Core margin	11.9	10.0	14.2	14.3	12.7	(1.6)	0.8	11.8	13.3	1.6
Operating Statistics										
THB total revenue (THB m)	37,759	37,989	41,772	43,225	43,518	0.7	15.3	146,371	165,292	12.9
USD total revenue (USD m)	1,027	1,057	1,128	1,219	1,280	5.0	24.6	4,109	4,683	14.0
Revenue by segment (USD m)										
Power Electronics	556	554	613	681	750	10.1	34.9	2,183	2,598	19.0
Mobility	299	305	317	324	315	(2.6)	5.4	1,179	1,261	6.9
Infrastructure	145	169	170	182	180	(1.1)	24.1	633	701	10.7
Automation	25	27	27	32	34	6.3	36.0	110	120	9.1

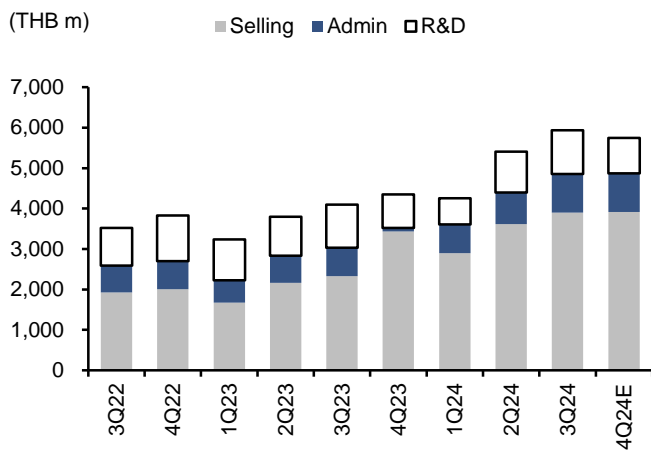
Sources: DELTA, FSSIA estimates

Exhibit 2: Changes in assumptions for DELTA

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total sales value (THB m)	165,292	197,770	249,940	161,321	198,318	248,930	2.5	(0.3)	0.4
Costs	123,308	146,943	185,206	122,281	148,342	185,453	0.8	(0.9)	(0.1)
Gross profit	41,984	50,827	64,735	39,040	49,976	63,477	7.5	1.7	2.0
SG&A expense	21,157	23,732	29,993	19,359	23,401	29,374	9.3	1.4	2.1
Interest expense	116	104	94	100	104	94	15.6	0.0	0.0
Reported net profit	22,169	24,271	31,134	21,333	27,282	35,016	3.9	(11.0)	(11.1)
Core profit	22,009	24,271	31,134	20,724	27,282	35,016	6.2	(11.0)	(11.1)
Key ratios (%)									
Total revenue growth	12.9	19.6	26.4	10.2	22.9	25.5	2.7	(3.3)	0.9
Net profit growth	20.3	9.5	28.3	15.8	10.9	48.0	4.5	(1.4)	(19.7)
Core profit growth	28.0	10.3	28.3	20.5	14.2	48.0	7.5	(3.9)	(19.7)
Gross margin	25.4	25.7	25.9	24.2	25.2	25.5	1.2	0.5	0.4
SG&A to sales	12.8	12.0	12.0	12.0	11.8	11.8	0.8	0.2	0.2
Net margin	13.4	12.3	12.5	13.2	13.8	14.1	0.2	(1.5)	(1.6)
Core margin	13.3	12.3	12.5	12.8	13.8	14.1	0.5	(1.5)	(1.6)
Effective tax rate	2.4	15.0	15.0	2.4	2.5	2.5	0.0	12.5	12.5
Operating statistics									
Total revenue (USD m)	4,683	5,993	7,574	4,570	5,833	7,321	2.5	2.7	3.4
FX rate (THB/USD)	35.3	33.0	33.0	35.3	34.0	34.0	0.0	(2.9)	(2.9)
Power electronics (USD m)	2,598	3,637	4,910	2,401	3,242	4,214	8.2	12.2	16.5
Infrastructure (USD m)	701	771	848	677	745	820	3.5	3.5	3.5
Automation (USD m)	120	132	145	116	127	140	3.9	3.9	3.9

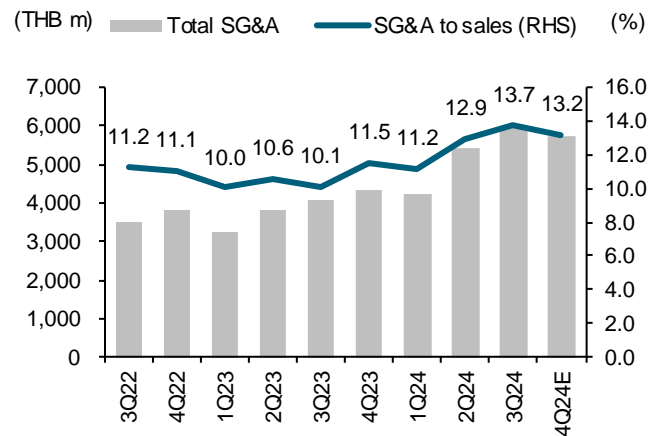
Source: FSSIA estimates

Exhibit 3: Quarterly SG&A expenses



Sources: DELTA, FSSIA estimates

Exhibit 4: Quarterly SG&A to sales



Sources: DELTA, FSSIA estimates

I-TAIL CORPORATION (ITC TB) - 2025 to face pressure from GMT; Downgrade to HOLD TP THB23.00

4Q24 profit to be lower than previously expected

We expect 4Q24 net profit to be THB808m (-17% q-q, +5% y-y). Excluding an FX gain of cTHB25m, its core profit would be THB783m (-24% q-q, -4% y-y), which would be the lowest core profit of 2024. The decline is due to 1) a projected decrease in the gross margin to 23.8% from 29.8% in 3Q24, due to the absence of an inventory provision reversal as in 3Q24, higher tuna costs, and a full-quarter's depreciation recognition; and 2) an estimated 14% q-q and 44% y-y increase in expenses due to transformation costs and higher employee expenses.

Management targets 2025 revenue growth of 13-15%

Management maintains a positive outlook on customer demand and the continuous launch of new products. The initial target for 2025 revenue growth is around 13-15% y-y. However, while 4Q24 sales remain strong, ITC's customers are still facing container issues, resulting in unfulfilled orders of c10%. In addition, customers in the US and Europe are seeking premium products at more affordable prices. Therefore, we remain cautious about purchasing power and the global economy in 2025. Meanwhile, we have raised our 2025-26 assumption for tuna prices by 6% to USD1,600/tonne.

ITC to be impacted by global minimum tax

Although ITC's revenue is below target, under global minimum tax (GMT) regulations, if the parent company (TU) is charged a 15% GMT, it must be allocated to subsidiaries. The company is currently assessing the impact and negotiating with multiple parties to determine the post-allocation tax rate and any remaining tax benefits under the BOI. We have used a worst-case scenario assumption, raising the tax rate to 15% from the previous 2.8%, along with the higher tuna costs and transformation costs, resulting in a 19% reduction in 2025E net profit to THB3.4b, down 6% y-y (from +6%). Under the base-case scenario, using an 8% tax rate, 2025 profit is expected to remain flat y-y.

Cut TP to THB23 and downgrade to HOLD

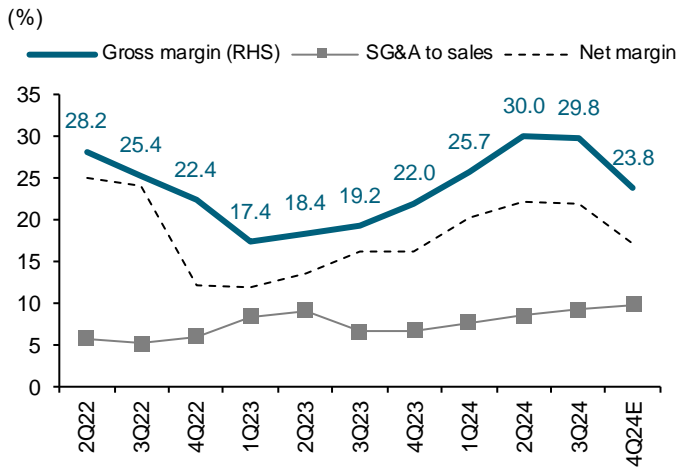
We cut our TP to THB23 (from THB30) by lowering the P/E multiple to 20x from 22x, reflecting the potential slowdown in profit this year. We downgrade to HOLD while awaiting clarity on the impact of the GMT and the recovery of the gross margin in 1H25.

Exhibit 5: ITC – 4Q24 earnings preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	4,748	4,029	4,567	4,436	4,728	6.6	(0.4)	15,577	17,759	14.0
Cost of sales	3,702	2,994	3,199	3,115	3,603	15.6	(2.7)	12,539	12,911	3.0
Gross profit	1,046	1,034	1,368	1,320	1,125	(14.8)	7.5	3,038	4,848	59.6
SG&A	319	310	390	410	468	14.3	46.8	1,183	1,581	33.6
Operating profit	894	888	1,158	1,079	817	(24.2)	(8.6)	2,457	3,938	60.3
Other income	166	163	180	168	160	(4.6)	(3.9)	603	671	11.3
Interest expense	2	1	1	2	2	0.4	8.5	11	6	(42.1)
Tax expense	80	8	36	47	33	(31.0)	(59.2)	132	124	(5.8)
Other gain (loss)	(46)	(57)	(111)	(53)	25	(147.1)	(154.7)	(31)	(197)	nm
Reported net profit	767	821	1,010	976	808	(17.3)	5.3	2,281	3,611	58.3
Core profit	812	878	1,121	1,029	783	(24.0)	(3.7)	2,312	3,808	64.7
Key ratios (%)						(ppt)	(ppt)			
Gross margin	22.0	25.7	30.0	29.8	23.8	(6.0)	1.8	19.5	27.3	7.8
SG&A to sales	6.7	7.7	8.5	9.2	9.9	0.7	3.2	7.6	8.9	1.3
Operating margin	18.8	22.0	25.4	24.3	17.3	(7.0)	(1.5)	15.8	22.2	6.4
Net margin	16.2	20.4	22.1	22.0	17.1	(4.9)	0.9	14.6	20.3	5.7
Core margin	17.1	21.8	24.5	23.2	16.6	(6.7)	(0.6)	14.8	21.4	6.6
Operating statistics										
THB/USD	35.7	35.7	36.6	34.8	34.0	(2.3)	(4.7)	34.8	35.3	1.3
Tuna price (USD/tonne)	1,533	1,333	1,478	1,410	1,525	8.2	(0.5)	1,801	1,437	(20.2)
Sales value (THB m)										
Cat food	3,226	3,041	3,106	2,993	3,242	8.3	0.5	10,775	12,382	14.9
Dog food	849	511	798	857	756	(11.7)	(10.9)	2,405	2,922	21.5
Other pet	5	6	4	4	4	(9.1)	(11.1)	13	18	42.9
Other non-pet	126	73	111	83	50	(40.0)	(60.3)	519	318	(38.7)

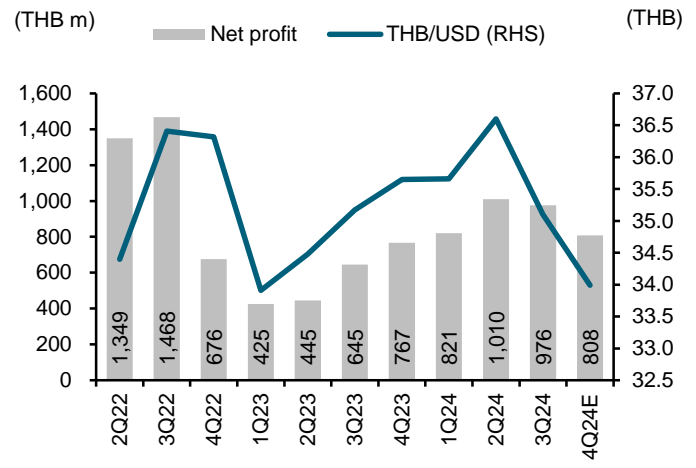
Sources: ITC, FSSIA estimates

Exhibit 6: Quarterly profit margin



Sources: ITC, FSSIA estimates

Exhibit 7: Quarterly net profit and growth



Sources: ITC, FSSIA estimates

Exhibit 8: Changes in key assumptions for ITC

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	17,759	19,710	21,376	18,395	20,327	22,048	(3.5)	(3.0)	(3.1)
Cost	12,911	14,783	15,925	13,208	15,144	16,382	(2.2)	(2.4)	(2.8)
Gross profit	4,848	4,928	5,451	5,187	5,183	5,666	(6.5)	(4.9)	(3.8)
SG&A expenses	1,581	1,636	1,774	1,508	1,585	1,720	4.8	3.2	3.2
Report net profit	3,611	3,391	3,751	3,941	4,180	4,578	(8.4)	(18.9)	(18.1)
Core profit	3,808	3,391	3,751	4,191	4,180	4,578	(9.1)	(18.9)	(18.1)
Key ratios (%)									
Total revenue growth	14.0	11.0	8.5	18.1	10.5	8.5	(4.1)	0.5	(0.0)
Net profit growth	58.3	(6.1)	10.6	72.7	6.1	9.5	(14.5)	(12.2)	1.1
Core profit growth	64.7	(11.0)	10.6	81.2	(0.3)	9.5	(16.6)	(10.7)	1.1
Gross margin	27.3	25.0	25.5	28.2	25.5	25.7	0.9	0.5	0.2
SG&A to sales	8.9	8.3	8.3	8.2	7.8	7.8	(0.7)	(0.5)	(0.5)
Net margin	20.3	17.2	17.5	21.4	20.6	20.8	1.1	3.4	3.2
Core margin	21.4	17.2	17.5	22.8	20.6	20.8	1.3	3.4	3.2
Effective tax rate	2.9	15.0	15.0	2.9	2.8	2.8	0.0	(12.2)	(12.2)
Operating statistics									
THB/USD	35.3	33.0	33.0	33.0	33.0	33.0	6.8	0.0	0.0
Tuna price (USD/tonne)	1,437	1,600	1,600	1,449	1,500	1,500	(0.9)	6.7	6.7
Revenue breakdown (THB m)									
Cat food	12,382	13,815	15,069	13,110	14,431	15,742	(5.6)	(4.3)	(4.3)
Dog food	2,922	2,973	3,168	2,655	2,973	3,168	10.1	0.0	0.0
Treats	2,119	2,536	2,752	2,206	2,536	2,752	(3.9)	0.0	0.0
Others	18	14	15	80	14	15	(77.5)	0.0	0.0
Other segment	318	372	372	345	372	372	(7.7)	0.0	0.0

Sources: FSSIA estimates

Economic news

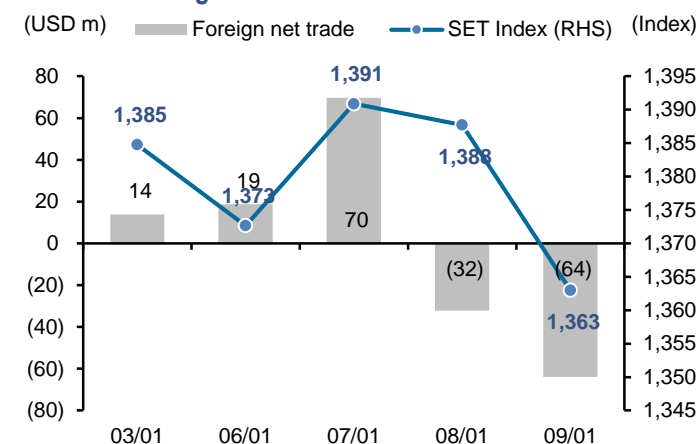
- [Fuel consumption sees 2% rise year-over-year](#) BANGKOK POST: Total fuel consumption during the first 11 months of last year rose by 2% year-on-year, in line with slow economic growth estimated to range from 2.6-2.7% in 2024, says the Department of Energy Business. From January to November, consumption of all types of fuel tallied 155 million litres a day. Demand for gasoline and gasohol, a mix of gasoline and ethanol, increased slightly by 0.2% year-on-year to 31.5 million litres a day, attributed to changes in travel behaviour, said Sarawut Kaewtathip, director-general of the department.
- [Corporate bond issuance flat this year](#) BANGKOK POST: Thai corporate bond issuance this year is projected to tally 850-900 billion baht, on par with last year, though the market continues to face risk from defaults and debt deferrals amid economic uncertainty, says the Thai Bond Market Association (ThaiBMA). President Somjin Sornpaisarn said the outstanding value of the Thai bond market is 17.1 trillion baht, up 3.6% from the previous year. This growth is primarily driven by the issuance of government debt instruments. In 2024, the issuance of corporate long-term bonds totalled 913 billion baht, down 10% year-on-year, attributed to economic volatility and rising interest rates. High-yield bond issuance also decreased greatly compared with investment-grade bonds, highlighting investor caution. The top three industries with the highest bond issuance were finance and securities, real estate and energy. ThaiBMA expects new corporate bond issuances in 2025 to remain steady at 850-900 billion baht.
- [Thai corporate bond sales to drop for third year on weak economy](#) BANGKOK POST: Corporate bond sales in Thailand may drop for a third straight year as the asset class faces mounting distress amid a weak economic outlook, according to the Thai Bond Market Association. Sales are unlikely to exceed 900 billion baht in 2025, compared with 913 billion baht last year, said Ariya Tiranaprakij, executive vice president of the association. This would mark the third year of decline after the total reached a record 1.26 trillion baht in 2022, according to TBMA's data. The projections come as growth in Southeast Asia's second-biggest economy lags behind neighbours like Indonesia and Malaysia. High levels of household debt are crimping consumer spending and new investments. A majority of Thais expect the domestic economy to be sluggish or for the slowdown to worsen this year, according to the National Institute of Development Administration's opinion poll released on Jan 5.
- [Central bank seen cutting key rate by 50 basis points - bond market](#) BANGKOK POST: The Bank of Thailand (BoT) is expected to cut rates twice, totalling 50 basis points this year starting in the second quarter this year, the Bond Market Association said on Thursday. Thai corporate bond issuance this year was seen at 850 billion baht to 900 billion baht (US\$24.55 billion to \$25.99 billion), the group said, and that corporate bond issuance was down 10% in 2024. Last month, the central bank left its key interest rate unchanged at 2.25%, after a surprise cut in the previous review in October. The next rate review is on Feb 26.
- [Thai household debt climbs to 104% of GDP](#) BANGKOK POST: Thailand's household debt including informal loans has reached 104% of gross domestic product (GDP), which is expected to pressure economic growth, according to a report released by a private sector panel. The study carried out by Chulalongkorn University, commissioned by the Joint Standing Committee for Commerce, Industry and Banking (JSCCIB), indicates the household debt-to-GDP ratio reached 104% in the fourth quarter of 2024. The calculation included informal loans, which are not counted in official statistics released by the Bank of Thailand. The latter show household debt to be around 90% of GDP. 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.
- [Local motorcycle sales set to grow 1%](#) BANGKOK POST: Local motorcycle sales are projected to grow 1% year-on-year to 1.7-1.75 million units this year as buyers continue to face difficulties accessing auto loans, according to Thai Honda Co, a motorcycle manufacturer and distributor. Commanding the largest market share in the domestic market, Thai Honda expects its sales to grow by 2% year-on-year to 1.36-1.4 million units in 2025, said president Yuichi Shimizu. "Thailand will continue to face challenges this year, especially the high level of household debt that deals a blow to consumer purchasing power and raises concerns over non-performing loans [NPLs] in the car and motorcycle sectors," he said. Household debt including informal loans has reached 104% of GDP, according to a report recently released by the Joint Standing Committee for Commerce, Industry and Banking (JSCCIB).

Corporate news

- [Delta unfazed by latest tax regulations](#) BANGKOK POST: Despite short-term challenges posed by new tax regulations, Delta Electronics (Thailand) is pressing ahead with annual capital investment of roughly US\$300 million (10.4 billion baht) to expand capacity and enhance innovations for its Thai operations. The largest electronics firm on the Stock Exchange of Thailand also ruled out the possibility of relocating production or investments out of Thailand to alleviate the financial burden caused by the global minimum tax of 15% on multinational firms with annual global revenue of more than €750 million (\$790 million). Delta is driving growth over the next few years through annual capital investment of roughly \$300 million, focusing on expanding production capacity, enhancing innovation and sustainable development, chief executive Victor Cheng told the Bangkok Post.

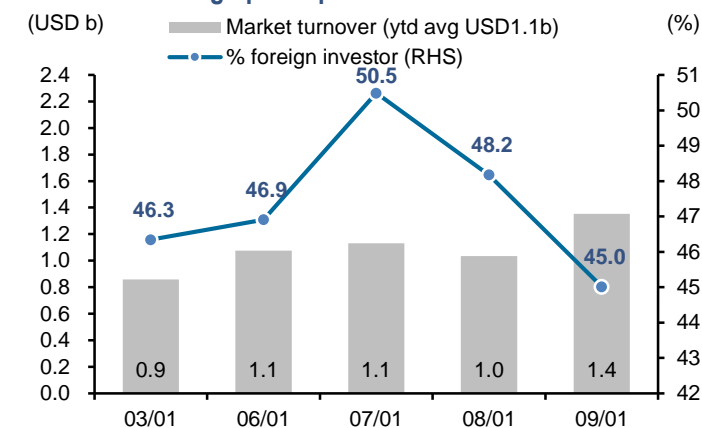
- [C.P. Group Appoints Sigve Brekke as Telecom Executive Chair](#) BANGKOK POST: Charoen Pokphand Group (C.P. Group) has announced the appointment of Sigve Brekke, a globally recognised business leader from Norway, as Executive Chairman of the Telecom and Digital Business Group. The appointment will take effect on March 1, 2025, with Mr. Brekke reporting directly to Suphachai Chearavanont, Chief Executive Officer of C.P. Group. In his new role, Mr. Brekke will oversee C.P. Group's telecom and digital operations across Thailand and Southeast Asia, encompassing telecommunications, technology, digital businesses, data centres, and digital finance. His leadership is expected to enhance the group's capabilities in the digital and telecommunications sectors while advancing Thailand's transformation into a regional digital hub.
- [Myanmar No.2 for Thai condo sales](#) BANGKOK POST: Thai condo transfers to Myanmar buyers ranked second after Chinese purchasers for the first nine months of 2024, overtaking Russian buyers as the neighbouring government's crackdown on Thai condo purchases subsided. Surachet Kongcheep, head of research and consultancy at property firm Cushman & Wakefield Thailand, said Thai condo sales to Myanmar buyers resumed after a brief pause following the Myanmar government's crackdown last April. "The impact of the crackdown on Thai condo purchases by Myanmar buyers was a temporary market disruption," he said. Thai developers prefer to bring Myanmar nationals to Thailand for property tours as it is more convenient for marketing, follow-ups, and directly reaching genuine buyers, said Mr Surachet.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,362.97	(1.8)	(1.6)	(0.6)	(2.4)	(2.9)	(2.8)	(2.6)	(2.7)	(1.3)	(6.8)
-5D	1,379.85	(1.2)	(2.6)	1.0	(2.3)	(2.0)	(5.2)	(4.1)	(5.2)	(2.2)	(10.8)
-1M	1,447.53	(5.8)	(8.0)	(0.1)	(6.9)	(13.1)	(7.6)	(9.1)	(10.1)	(4.1)	(10.2)
-3M	1,468.52	(7.2)	(13.5)	1.2	(4.3)	(14.4)	(12.9)	(13.9)	(26.1)	(7.7)	(14.6)
-6M	1,323.28	3.0	(6.9)	12.4	18.2	(5.9)	(12.3)	(5.8)	(23.5)	0.1	(10.9)
-1Y	1,413.52	(3.6)	(16.5)	7.7	27.2	(10.8)	(9.6)	(19.1)	(36.2)	(7.6)	(26.1)
WTD	1,384.76	(1.6)	(2.8)	0.5	(3.3)	(2.3)	(4.8)	(3.6)	(4.7)	(1.6)	(9.5)
MTD	1,400.21	(2.7)	(3.4)	0.8	(3.2)	(3.2)	(4.9)	(4.8)	(5.7)	(2.1)	(7.9)
QTD	1,400.21	(2.7)	(3.4)	0.8	(3.2)	(3.2)	(4.9)	(4.8)	(5.7)	(2.1)	(7.9)
End of last year	1,400.21	(2.7)	(3.4)	0.8	(3.2)	(3.2)	(4.9)	(4.8)	(5.7)	(2.1)	(7.9)

Source: Bloomberg

Exhibit 12: 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	1,362.97	(2.7)	34.51	37,478	1,086	(31)	91	(36)	(24)	(280)
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	1,362.97	(1.1)	34.51	37,478	1,086	(31)	91	(36)	(24)	(280)
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	1,362.97	(0.1)	34.51	37,478	1,086	(31)	91	(36)	(24)	(280)
2025YTD	1,362.97	(2.7)	34.51	37,478	1,086	(31)	91	(36)	(24)	(280)
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
9/1/2025	1,362.97		34.63	46,868	1,354	(64)	93	(37)	8	(42)

Source: Bloomberg

Exhibit 13: 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	--
02/04/2025 02/05	CPI YoY	Jan	--	--	1.23%	--
02/04/2025 02/05	CPI NSA MoM	Jan	--	--	-0.18%	--
02/04/2025 02/05	CPI Core YoY	Jan	--	--	0.79%	--

Source: Bloomberg

Exhibit 14: 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 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM01C2506A	10/01/2025	BAM	BLS	Call	SET	14/06/2025	7.75
BANPU01C2506A	10/01/2025	BANPU	BLS	Call	SET	14/06/2025	7.1
BCP01P2505A	10/01/2025	BCP	BLS	Put	SET	16/05/2025	28.25
BGRIM01P2505A	10/01/2025	BGRIM	BLS	Put	SET	16/05/2025	14.7
BTS01P2505A	10/01/2025	BTS	BLS	Put	SET	16/05/2025	4.8
CRC01C2506A	10/01/2025	CRC	BLS	Call	SET	14/06/2025	42.75
DELTA01C2505A	10/01/2025	DELTA	BLS	Call	SET	16/05/2025	188
DELTA19C2506A	10/01/2025	DELTA	YUANTA	Call	SET	12/06/2025	209
EA13C2505A	10/01/2025	EA	KGI	Call	SET	09/05/2025	6.35
HANA01C2505B	10/01/2025	HANA	BLS	Call	SET	16/05/2025	32.25
ITC13C2506A	10/01/2025	ITC	KGI	Call	SET	11/06/2025	24
IVL01C2506A	10/01/2025	IVL	BLS	Call	SET	14/06/2025	30.25
JMART13C2506A	10/01/2025	JMART	KGI	Call	SET	11/06/2025	17
JMT19C2506A	10/01/2025	JMT	YUANTA	Call	SET	12/06/2025	22.3
KTBO1C2506A	10/01/2025	KTBO	BLS	Call	SET	14/06/2025	26.25
RCL01C2505A	10/01/2025	RCL	BLS	Call	SET	16/05/2025	35
SCC13C2505B	10/01/2025	SCC	KGI	Call	SET	14/05/2025	199.5
SCC13P2505A	10/01/2025	SCC	KGI	Put	SET	14/05/2025	120
SCGP19C2506A	10/01/2025	SCGP	YUANTA	Call	SET	12/06/2025	23.7
TRUE01P2505A	10/01/2025	TRUE	BLS	Put	SET	16/05/2025	8.7

Source: SET

Exhibit 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
MBK	21/1/2025	21/2/2025	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	3/2/2025	11/3/2025	Capital increase, The issuance of convertible securities	Electronic Meeting

Source: SET

Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gift Infinite (GIFT)	Surachai Chetchotisak	Common Shares	1/8/2025	272,100	0.87	Sell	0.24
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	1/7/2025	4,900	1.14	Buy	0.01
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	1/8/2025	29,900	1.14	Buy	0.03
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	1/8/2025	3,300	3.41	Buy	0.01
Jakpaison Estate (JAK)	Metha Angwattananpanich	Common Shares	1/8/2025	49,100	1.39	Buy	0.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/8/2025	2,393,100	2.12	Buy	5.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/8/2025	15,600	2.03	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/8/2025	6,400	2.03	Buy	0.01
Chaopraya Mananakorn (CMC)	Wichien Patayanon	Common Shares	1/7/2025	121,800	1.00	Buy	0.12
Chase Asia (CHASE)	Pradit Leosirikul	Common Shares	1/8/2025	641,700	0.85	Buy	0.55
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/31/2567	100	1.57	Buy	0.00
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/3/2025	25,000	1.57	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/3/2025	99,300	1.58	Buy	0.16
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/7/2025	50,000	1.57	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/8/2025	25,000	1.56	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/8/2025	25,000	1.55	Buy	0.04
CM Organizer (CMO)	Kitti Phuathavornskul	Common Shares	1/3/2025	26,298,500	-	Receive	n/a
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	12/19/2567	400,000	0.26	Buy	0.10
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	12/20/2567	500,000	0.25	Buy	0.13
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	12/23/2567	300,000	0.26	Buy	0.08
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	12/30/2567	150,000	0.25	Buy	0.04
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	1/2/2025	2,000,000	0.25	Buy	0.50
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	1/8/2025	100,000	0.24	Buy	0.02
Triple I Logistics (III)	Darunee Rakpongpiroon	Common Shares	1/8/2025	48,800	4.97	Buy	0.24
Triple I Logistics (III)	Jirod Panacharas	Common Shares	1/8/2025	20,000 [*]	5.00	Buy	0.10
Triple I Logistics (III)	Jirod Panacharas	Common Shares	1/8/2025	20,000	5.00	Buy	0.10
Triple I Logistics (III)	Tipp Dalal	Common Shares	1/8/2025	380,000	4.81	Buy	1.83
Triple I Logistics (III)	Thanut Thatayanon	Common Shares	1/8/2025	80,000	4.98	Buy	0.40
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	1/8/2025	150,000	4.91	Buy	0.74
TQR (TQR)	Chanaphan Priyaphan	Common Shares	1/8/2025	6,400	5.41	Buy	0.03
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	1/9/2025	20,000	10.75	Buy	0.22
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	1/8/2025	5,000	1.80	Sell	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/8/2025	45,800	2.67	Buy	0.12
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	1/3/2025	527,000	0.49	Sell	0.26
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	1/6/2025	360,800	0.48	Sell	0.17
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	1/7/2025	1,039,200	0.48	Sell	0.50
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/8/2025	10,300	15.50	Buy	0.16
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/8/2025	106,000	3.69	Buy	0.39
United Paper (UTP)	Wachara Chinsetawong	Common Shares	1/8/2025	15,600	7.61	Buy	0.12
Bumrungrad Hospital (BH)	Mr. Mark Elliott Schatten	Common Shares	1/8/2025	1,500	196.00	Buy	0.29
Wattana Hospital Trang (WPC)	Chollada Suwanmongkol	Common Shares	1/6/2025	2,366,800	8.45	Receive	20.00
Wattana Hospital Trang (WPC)	Amara Leelawat	Common Shares	1/6/2025	2,366,800	8.45	Transfer	20.00
Wattana Hospital Trang (WPC)	Amara Leelawat	Common Shares	1/6/2025	630,500	8.45	Transfer	5.33
Wattana Hospital Trang (WPC)	Chane Laosonthorn	Common Shares	1/6/2025	2,366,800	8.45	Receive	20.00
Wattana Hospital Trang (WPC)	Pinit Laosonthorn	Common Shares	1/6/2025	2,366,800	8.45	Transfer	20.00
Wattana Hospital Trang (WPC)	Vit Leelawat	Common Shares	1/6/2025	630,500	8.45	Receive	5.33
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	12/27/2567	100,000	28.00	Buy	2.80
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	1/2/2025	60,000	27.75	Buy	1.67
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	1/6/2025	100,000	27.75	Buy	2.78
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	1/7/2025	26,400	27.75	Buy	0.73
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	1/8/2025	50,000	3.10	Buy	0.16
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	1/6/2025	33,200	1.65	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	1/8/2025	25,800	1.61	Buy	0.04
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/8/2025	4,500	0.54	Buy	0.00
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	1/8/2025	2,600,300	2.28	Buy	5.93

Source: *Revoked by Reporter; SEC

Exhibit 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TAIWAN19	17/01/2025	0.223	Baht	-	-	03/03/2025	21.20	1.1%	-
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.66	1.9%	1
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	15.20	5.3%	1
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	2.94	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	174.00	4.6%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	14.10	3.3%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.20	6.1%	1
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.63	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.40	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.55	1.7%	-

Source: SET