

13 JANUARY 2025

# SPOTLIGHT ON THAILAND

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## Economics

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- GMM urges corporate tax cut to aid soft power push
- JAS's Premier League broadcasting move profitable, says adviser
- Sluggish year ahead for SET following 2 down years

Indices	Index as of 10-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,368	0.4	(2.3)	(62)
China SHCOMP	3,169	(1.3)	(5.5)	
Hong Kong HSI	19,064	(0.9)	(5.0)	
India SENSEX	77,379	(0.3)	(1.0)	(1,962)
Indonesia JCI	7,089	0.3	0.1	(181)
Korea KOSPI	2,516	(0.2)	4.8	767
MY FBMKLCI	1,602	0.1	(2.4)	
PH PCOMP	6,496	(0.2)	(0.5)	(25)
SG FSSTI	3,802	(1.6)	0.4	
Taiwan TWSE	23,012	(0.3)	(0.1)	(595)
VN VNINDEX	1,230	(1.2)	(2.9)	(78)
MSCI Emerging	1,057	(0.9)	(1.7)	
Nikkei 225	39,190	(1.0)	(1.8)	
FTSE 100	8,248	(0.9)	0.9	
CAC 40	7,431	(0.8)	0.7	
DAX	20,215	(0.5)	1.5	
Dow Jones	41,938	(1.6)	(1.4)	
Nasdaq	19,162	(1.6)	(0.8)	
S&P 500	5,827	(1.5)	(0.9)	
Brent	79.76	3.7	6.9	
Dubai	79.29	3.1	5.6	
WTI	76.57	3.6	6.8	
GOLD	2,689.76	0.8	2.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	20,752	21,856	(1,104)	50
Retail	14,147	13,445	701	32
Prop Trade	2,856	3,020	(164)	7
Local Institution	4,964	4,398	567	11
Total Trade	42,719	42,719	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/01/2025	10/12/2024	31/12/2024	10/01/2024
THB/USD	34.58	33.81	34.10	34.98
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	2.69
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/01/2025	10/12/2024	31/12/2024	10/01/2024
Brent	79.76	72.19	74.64	76.80
Dubai	79.29	72.12	75.11	78.01
WTI	76.57	68.59	71.72	71.37
Gold	2,690	2,694	2,625	2,024
Baltic Dry	1,048	1,051	997	1,460
(USD/ton)	10-Jan-25	03-Jan-25	25-Dec-20	12-Jan-24
Coal	117.16	122.90	84.45	135.95
% change	(4.7)	(13.3)	38.7	(13.8)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

### FSSIA Thailand Research

Jitra Amornthum, Head of Research  
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com  
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com  
 Nathapol Pongsukcharoenkul, Banks & Finance | +66 2646 9974 | nathapol.p@fssia.com  
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com  
 Thanyatom Songwutti, Property | +66 2646 9963 | thanyatom.s@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.udo@fssia.com  
 Thada Jiracharoenying, Commerce | +66 2646 9964 | thada.j@fssia.com  
 Peemapon Nunthakunatip, RA | +66 2646 9975 | peemapon.n@fssia.com  
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com  
 Siriluk Kiattikosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### GFPT (GFPT TB) - A positive catalyst emerged; Upgrade to BUY TP THB12.50

#### Expect 4Q24 profit to weaken q-q due to seasonality

We expect a 4Q24 net profit of THB434m, down 20% q-q and up 5.8% y-y due to seasonal factors. We assume the chicken export volume of GFPT would drop by 4% q-q to 9,100 tonnes and its average selling price would decrease. The average price of live chicken in 4Q24 was THB38.2/kg (-11% q-q, +1.1% y-y), and its chicken carcass price was THB14/kg (-2% q-q, +5% y-y), while raw material prices continued to decline q-q and y-y. In addition, we anticipate 4Q24 profit sharing to decrease by 13% q-q and 9% y-y due to lower profits from GFN, which saw impacts from lower chicken carcass prices.

#### Chinese New Year helps boost chicken prices

As the Chinese New Year season approaches, demand for meat should rise, leading to significant increases in chicken prices in January. In particular, the average chicken price increased by 10% q-q to THB42/kg, while its chicken carcass price also rose sharply by 40% q-q to THB18-20/kg, the highest in the past eight quarters. This increase is mainly due to stronger demand as national supply remained high at 38 million birds per week. As a result, we expect the 1Q25 net profit of GFPT to recover q-q and continue to grow y-y. Also, the chicken price trend in 2Q25 remains stable, supported by seasonally hot weather and high export season.

#### Maintain our assumptions and 2025E net profit

Assuming in-line 4Q24 results, GFPT's 2024 net profit would hit a record high of THB2b (+47% y-y). We maintain our 2025 chicken price assumption at THB40/kg (-5% y-y), expecting prices to soften in 2H25, along with a downward trend in the breakeven cost, which is currently in the range of THB36-38/kg, down from THB38-39/kg last year. Therefore, we maintain our 2025E net profit at THB1.56b (-23% y-y). However, if chicken prices in 2H25 decline less than expected, it could lead to an upside to our profit estimates.

#### Upgrade to BUY with the same TP of THB12.5

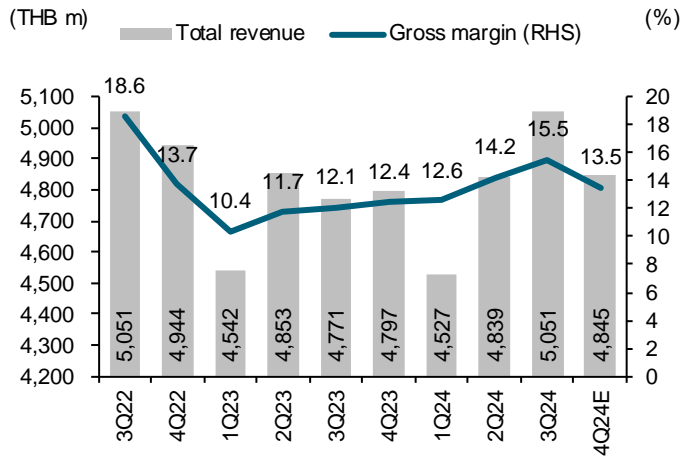
We maintain our 2025 TP at THB12.5 (based on a PE of 10x). The stock price has declined by 17% over the past two months, resulting in a higher upside of 26%. It is trading at 7.9x 2025E PE, the lowest in the meat sector, with an expected dividend yield of c4% for 2024. In the short term, the sharp increase in chicken prices should support a profit recovery in 1Q-2Q25, serving as a positive catalyst for the stock price. Therefore, we upgraded it to BUY from HOLD.

#### Exhibit 1: GFPT – 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	4,797	4,527	4,839	5,051	4,845	(4.1)	1.0	18,963	19,219	1.4
Cost of sales	4,201	3,959	4,149	4,266	4,191	(1.8)	(0.2)	16,749	16,547	(1.2)
Gross profit	596	568	689	785	654	(16.6)	9.8	2,213	2,671	20.7
SG&A	378	369	384	413	397	(3.7)	5.2	1,495	1,557	4.1
Operating profit	218	199	305	372	257	(30.9)	17.8	718	1,115	55.3
Profit sharing	198	232	278	206	180	(12.7)	(8.9)	535	898	67.9
McKey	133	141	141	150	140	(6.4)	5.4	412	563	36.4
GFN	65	91	137	57	40	(29.3)	(38.1)	122	336	174.8
Interest expense	27	29	31	31	32	3.7	16.4	110	125	13.4
Tax expense	63	51	69	66	54	(18.5)	(14.6)	192	200	4.0
Other gain (loss)	8	25	21	(22)	0	nm	nm	84	0	nm
Reported net profit	410	466	583	542	434	(19.9)	5.8	1,377	2,026	47.2
Core profit	403	441	562	564	434	(23.0)	7.8	1,292	2,026	56.8
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	12.4	12.6	14.2	15.5	13.5	(2.0)	1.1	11.7	13.9	2.2
SG&A to sales	7.9	8.2	7.9	8.2	8.2	0.0	0.3	7.9	8.1	0.2
Operating margin	4.5	4.4	6.3	7.4	5.3	(2.1)	0.8	3.8	5.8	2.0
Net margin	8.6	10.3	12.1	10.7	9.0	(1.8)	0.4	7.3	10.5	3.3
Core margin	8.4	9.7	11.6	11.2	9.0	(2.2)	0.6	6.8	10.5	3.7
<b>Operating statistics (THB/kg)</b>										
Live chicken	37.8	42.5	44.0	43.0	38.2	(11.2)	1.1	39.5	42.1	6.7
Chicken carcass	13.5	16.5	16.0	14.5	14.2	(2.1)	5.2	14.8	14.4	(2.7)
Chicken export price (USD/tonne)	4,550	4,350	4,300	4,400	4,400	0.0	(3.3)	4,550	4,294	(5.6)
Corn	10.5	10.4	11.1	11.8	10.1	(14.4)	(3.8)	12.1	10.9	(9.5)
Soybean meal	21.2	21.4	20.7	19.3	18.5	(4.1)	(12.7)	22.7	20.4	(10.3)
Chicken export volume (tonnes)	7,700	8,300	9,000	9,500	9,100	(4.2)	18.2	29,300	35,900	22.5
Indirect export volume (tonnes)	4,700	5,100	4,600	4,900	4,700	(4.1)	0.0	17,900	19,250	7.5
Chicken domestic volume (tonnes)	16,100	15,000	15,100	15,700	15,500	(1.3)	(3.7)	61,000	61,200	0.3

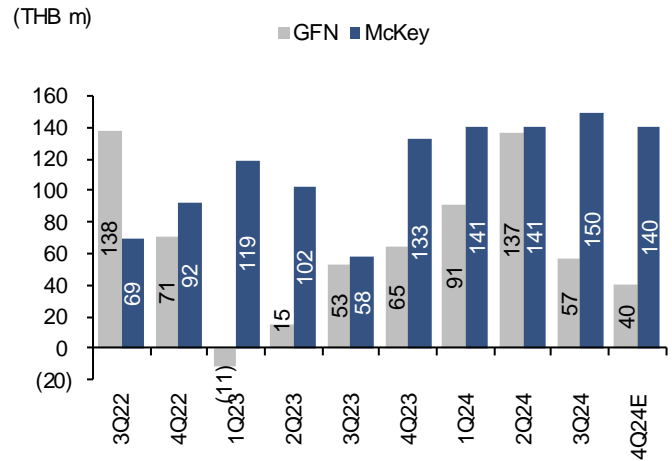
Sources: GFPT, FSSIA estimates

Exhibit 2: Quarterly total revenue and gross margin



Sources: GFPT, FSSIA estimates

Exhibit 3: Quarterly profit sharing from associate companies



Sources: GFPT, FSSIA estimates

Exhibit 4: Maintain key assumptions for GFPT

	Current			Growth		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	19,219	18,777	19,640	1.4	(2.3)	4.6
Costs	16,547	16,392	17,126	(1.2)	(0.9)	4.5
Gross profit	2,671	2,385	2,514	20.7	(10.7)	5.4
SG&A expenses	1,557	1,521	1,591	4.1	(2.3)	4.6
Profit sharing	898	657	687	67.9	(26.8)	4.6
Reported net profit	2,026	1,564	1,660	47.2	(22.8)	6.2
Core profit	2,026	1,564	1,660	56.8	(22.8)	6.2
<b>Key ratios (%)</b>						
Gross margin	13.9	12.7	12.8	2.2	(1.2)	0.1
SG&A to sales	8.1	8.1	8.1	0.2	0.0	0.0
Net margin	10.5	8.3	8.5	3.3	(2.2)	0.1
<b>Operating statistics (THB/kg)</b>						
Live chicken	42.1	40.0	40.0	6.7	(5.0)	0.0
Chicken carcass	14.4	13.0	13.0	(2.7)	(9.7)	0.0
Corn	10.9	10.0	10.0	(9.5)	(8.3)	0.0
Soybean meal	20.4	20.0	19.0	(10.3)	(2.0)	(5.0)

Source: FSSIA estimates

## Economic news

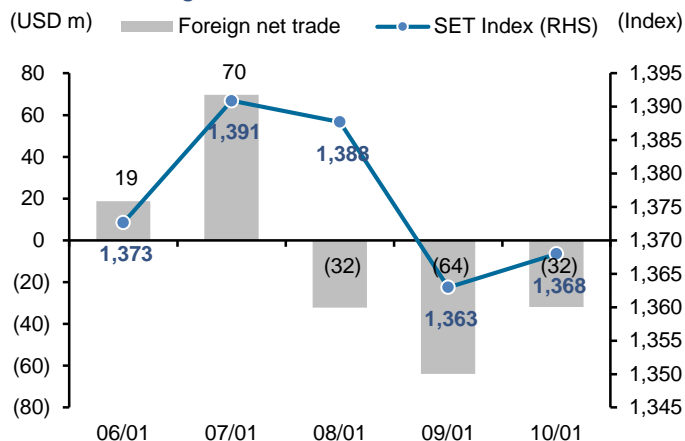
- [\*\*Commerce Ministry eager to beef up rice exports\*\*](#) BANGKOK POST: The Commerce Ministry wants to expedite rice trade liberalisation with a meeting scheduled for Jan 17. The meeting is meant to finalise measures to help small businesses become rice exporters, aiming to achieve tangible results in the first quarter this year. During a meeting Friday to address urgent policies, Commerce Minister Pichai Nariphaphan said he is directing all departments to hasten the implementation of 10 key policies. The focus is supporting Thai business expansion and competition in global markets, especially for the rice trade. Data from export licences indicates rice exports tallied 9.97 million tonnes in 2024, with value expanding by 15%.
- [\*\*Caution takes hold ahead of US jobs data\*\*](#) BANGKOK POST: Asian equities mostly fell on Friday as caution took hold in global markets ahead of the release of US jobs data that will help shape the outlook for Federal Reserve interest rates. The Thai stock market was also pressured by concerns over impacts of the global minimum tax of 15% on large corporations, a proposal to cut power bills to 3.70 baht a unit, and tighter margin loan rules. The SET index moved in a range of 1,352.33 and 1,395.70 points this week, before closing on Friday at 1,367.99, down 1.2% from the previous week, with daily turnover averaging 41.2 billion baht. Retail investors were net buyers of 1.4 billion baht. Brokerage firms were net sellers of 958.6 million baht, followed by foreign investors at 279.6 million, and local institutions at 170.27 million.
- [\*\*Chinese cancel Thai holidays as actor's kidnapping fuels safety fears\*\*](#) BANGKOK POST: Many Chinese travellers planning to visit Thailand for the upcoming Lunar New Year have expressed concerns on social media this week and posed blunt questions. The anxiety has been fuelled by a recent incident involving Chinese actor Wang Xing, who went missing upon arriving in Thailand for work last Friday. Wang, a relatively unknown actor in China until his disappearance went viral, was reported missing after travelling to the popular tourist destination for a shoot. Thai authorities took swift action amid high public scrutiny, rescuing Wang from a fraudulent online scam operation in a Myanmar city bordering Thailand on Tuesday. Deemed a victim of human trafficking, Wang appeared disoriented and had been shaved bald, according to images released by authorities. The incident soon dampened Chinese tourists' enthusiasm for travelling to the Southeast Asian destination as the annual Lunar New Year travel rush approaches.
- [\*\*Unpacking the Top-Up Tax law\*\*](#) BANGKOK POST: The Top-Up Tax law is now being enforced in Thailand following its publication in the Royal Gazette. The tax applies to large multinational enterprises (MNEs) with annual revenue of at least €750 million (26.8 billion baht) for accounting periods beginning on or after Jan 1, 2025. The Top-Up Tax is a mechanism designed to ensure MNEs pay a minimum level of corporate income tax, typically aligned with the global minimum tax (GMT) initiative led by the Organisation for Economic Co-operation and Development (OECD).
- [\*\*Call for tougher rules to address Chinese imports\*\*](#) BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) is calling on the government to enforce legal measures against the influx of low-cost Chinese products into the Thai market, which is expected to intensify this year. "The current measures are not strong enough to protect local manufacturers as they still face a flood of these imports," said Sanan Angubolkul, chairman of the Thai Chamber of Commerce, a member of the JSCCIB. Among the efforts already implemented by the government are the Customs Department's imposition of a 7% value-added tax on imports valued at less than 1,500 baht to slow their sales, and the Thai Industrial Standard Institute's (TISI) more frequent inspections of products listed on online platforms. Authorities said previously they plan to sign a memorandum of understanding with e-commerce platforms early in 2025 to remove substandard imported products from their platforms. The JSCCIB suggested the government add more measures, using the 1999 Anti-Dumping Act and the 2007 Safeguard Measures on Increased Imports Act to better deal with the import of low-cost products from China. Stronger measures are needed as a new round of the US-China trade war is expected this year, with president-elect Donald Trump threatening a new tariff policy, said Mr Sanan.

## Corporate news

- [\*\*GMM urges corporate tax cut to aid soft power push\*\*](#) BANGKOK POST: A corporate income tax cut for the entertainment sector could benefit the industry, while bolstering Thailand's soft power promotion efforts, according to the country's largest music company. Phawit Chitrakorn, chief executive of GMM Music Plc, said the Thai entertainment industry operates on relatively thin profit margins, averaging around 10%. He said if the film, TV and music sectors collectively generate an annual revenue of 50 billion baht, this translates to a profit of about 5 billion. With a corporate income tax rate of 20%, exempting this tax would mean a minimal revenue loss of roughly 1 billion baht for the government, said Mr Phawit.
- [\*\*JAS's Premier League broadcasting move profitable, says adviser\*\*](#) THE NATION: Jasmine International Public Company Limited (JAS) has hired Avantgarde Capital Co Ltd, as its financial adviser to provide shareholders with a comprehensive evaluation of the company's proposed acquisition of broadcasting rights for Premier League and FA Cup matches. After an in-depth evaluation, Avantgarde Capital concluded that the acquisition is a sound investment and will boost cash flows, revenue and net profit. The transaction's base-case net present value (NPV) is estimated at 3.39 billion, with a sensitivity analysis projecting a range between 2.4 billion and 4.28 billion baht, affirming its viability. At a board meeting on November 11, 2024, JAS approved the acquisition, securing exclusive broadcasting rights for six seasons, beginning with the 2025-2026 Premier League season. The rights cover Thailand, Laos and Cambodia and will be distributed via internet TV, digital TV and short clip packages. The total investment amounts to US\$559.98 million (approximately 19.10 billion baht). On December 18, JAS further approved a partnership with Mono Streaming Co Ltd, to distribute the content through the MONOMAX online streaming platform. The company expects to pay approximately 5.4 billion baht over six years, based on an estimated 1.5 million monthly MONOMAX users. Avantgarde Capital's role ensures shareholders receive unbiased advice ahead of the Extraordinary General Meeting on January 23, where the proposal will be presented for approval.

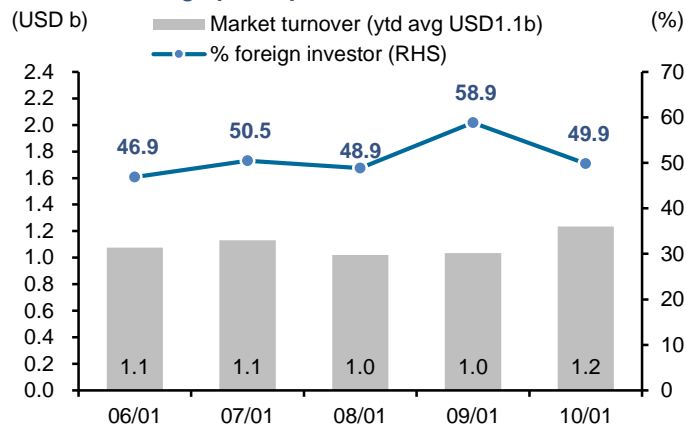
- [Sluggish year ahead for SET following 2 down years](#) BANGKOK POST: The Stock Exchange of Thailand (SET) was volatile in December with several negative news items affecting the market and blunting modest gains during the first week. The gains in early December reflected hopes that Thai ESG funds could help produce a better close to the year. Statistically, the last month of the year usually closes higher than November because investors plough into tax-exempt funds to obtain deductions. Political problems in South Korea were a negative surprise, but did not directly impact the Thai market much. The Thai government announced a plan to lower taxes for both businesses and individuals, but a proposed increase of the value-added tax to help pare down the budget deficit was ruled out. News about CP Aextra (CPAXT) investing in community malls, in a deal involving another CP Group company, led to market concern about potential governance issues. As a result, CPAXT and CPALL shares fell significantly. Moreover, continuing problems with unpaid subcontractors, which is the responsibility of the main contractor, at the Clean Fuel Project of Thai Oil (TOP) depressed the market in late December.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	11%	11%	9%	5%	5%	2%	8%	2%
Current	1,367.99	0.4	0.3	0.0	2.2	0.5	0.5	(0.7)	(0.2)	(0.7)	0.6
-5D	1,384.76	(1.2)	(2.4)	0.5	(1.2)	(1.8)	(4.4)	(4.3)	(4.9)	(2.3)	(9.0)
-1M	1,447.53	(5.5)	(7.7)	(0.1)	(4.9)	(12.7)	(7.2)	(9.7)	(10.3)	(4.8)	(9.7)
-3M	1,468.52	(6.8)	(13.2)	1.2	(2.2)	(14.0)	(12.5)	(14.5)	(26.2)	(8.3)	(14.0)
-6M	1,323.28	3.4	(6.5)	12.4	20.8	(5.4)	(11.9)	(6.5)	(23.7)	(0.6)	(10.4)
-1Y	1,413.52	(3.2)	(16.2)	7.7	30.0	(10.3)	(9.2)	(19.7)	(36.3)	(8.2)	(25.7)
WTD	1,384.76	(1.2)	(2.4)	0.5	(1.2)	(1.8)	(4.4)	(4.3)	(4.9)	(2.3)	(9.0)
MTD	1,400.21	(2.3)	(3.1)	0.8	(1.1)	(2.8)	(4.5)	(5.5)	(5.9)	(2.8)	(7.4)
QTD	1,400.21	(2.3)	(3.1)	0.8	(1.1)	(2.8)	(4.5)	(5.5)	(5.9)	(2.8)	(7.4)
End of last year	1,400.21	(2.3)	(3.1)	0.8	(1.1)	(2.8)	(4.5)	(5.5)	(5.9)	(2.8)	(7.4)

Source: Bloomberg

Exhibit 8: Trade by investor types

	SET Index		Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,367.99	(2.3)	34.52	38,227	1,107	(31)	112	(41)	(8)	(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	1,367.99	(0.7)	34.52	38,227	1,107	(31)	112	(41)	(8)	(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	1,367.99	0.3	34.52	38,227	1,107	(31)	112	(41)	(8)	(280)
2025YTD	1,367.99	(2.3)	34.52	38,227	1,107	(31)	112	(41)	(8)	(280)
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)
10/1/2025	1,367.99		34.58	42,719	1,235	(32)	20	(5)	16	13

Source: Bloomberg



## Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/10/2025 02:30	Gross International Reserves	Jan-03	--	\$236.4b	\$237.1b	--
01/10/2025 02:30	Forward Contracts	Jan-03	--	\$24.9b	\$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 02:30	Gross International Reserves	Jan-10	--	--	\$236.4b	--
01/17/2025 02:30	Forward Contracts	Jan-10	--	--	\$24.9b	--
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 10: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
24CS	17/01/2025	11/11/2024	Warrants	-	Baht	10 : 1	-	48500000
24CS	17/01/2025	11/11/2024	Warrants	-	Baht	2.5 : 1	-	194000000
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 11: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2506A	13/01/2025	ADVANC	YUANTA	Call	SET	12/06/2025	368
AWC41C2606T	13/01/2025	AWC	JPM	Call	SET	10/06/2026	4
BA41C2606T	13/01/2025	BA	JPM	Call	SET	10/06/2026	25
CCET19C2506B	13/01/2025	CCET	YUANTA	Call	SET	12/06/2025	12.7
COM713C2506A	13/01/2025	COM7	KGI	Call	SET	10/06/2025	30
GPSC19P2506A	13/01/2025	GPSC	YUANTA	Put	SET	12/06/2025	23.6
GPSC41C2606T	13/01/2025	GPSC	JPM	Call	SET	10/06/2026	39
HANA41C2606T	13/01/2025	HANA	JPM	Call	SET	10/06/2026	30
ITC41C2505A	13/01/2025	ITC	JPM	Call	SET	09/05/2025	24
JMT13C2506A	13/01/2025	JMT	KGI	Call	SET	10/06/2025	22.7
KCE41C2606T	13/01/2025	KCE	JPM	Call	SET	10/06/2026	30
KTC41C2606T	13/01/2025	KTC	JPM	Call	SET	10/06/2026	55
PR919C2506A	13/01/2025	PR9	YUANTA	Call	SET	12/06/2025	29.75
SET5013C2503I	13/01/2025	SET50	KGI	Call	SET	03/04/2025	1,000.00
TU41C2506A	13/01/2025	TU	JPM	Call	SET	11/06/2025	15
VGI41C2606T	13/01/2025	VGI	JPM	Call	SET	10/06/2026	4

Source: SET

## Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/9/2025	18,000	7.32	Buy	0.13
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/9/2025	10,000	7.35	Buy	0.07
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	1/9/2025	20,000	3.36	Buy	0.07
JMT Network Services (JMT)	Sutthirak Traichira-Aporn	Common Shares	1/9/2025	5,000	14.30	Buy	0.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/9/2025	10,000	2.03	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/9/2025	4,300	2.01	Buy	0.01
Jaymart Group Holdings (JMART)	Adisak Sukhumwittaya	Common Shares	1/9/2025	100,000	11.40	Buy	1.14
Sherwood Corp (SWC)	Thakerngbol Laobisuddhl	Common Shares	1/9/2025	140,000	2.84	Buy	0.40
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	1/8/2025	67,200	1.57	Buy	0.11
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	1/9/2025	58,900	1.53	Buy	0.09
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	1/9/2025	300,000	1.05	Buy	0.32
TVD Holdings (TVDH)	Wirasack Wirowatanakul	Common Shares	1/10/2025	890,000	0.18	Buy	0.16
Terabyte Plus (TERA)	Surasit Kiwprasopsak	Common Shares	1/9/2025	100,000	1.12	Buy	0.11
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/9/2025	52,200	1.15	Buy	0.06
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/9/2025	100,000	1.15	Buy	0.12
Thai Plastic Ind (1994) (TPLAS)	Thitiporn Pratheepratana	Common Shares	1/8/2025	500	1.16	Buy	0.00
Thai Plastic Ind (1994) (TPLAS)	Thitiporn Pratheepratana	Common Shares	1/9/2025	8,500	1.15	Buy	0.01
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	1/9/2025	25,300	0.76	Buy	0.02
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	1/9/2025	25,300	0.76	Buy	0.02
Banpu Power (BPP)	Panuwat Pitakteeratham	Common Shares	1/3/2025	3,000	10.41	Buy	0.03
People's Garment (PG)	Piranart Chokwatana	Common Shares	1/9/2025	396,000	8.93	Sell	3.54
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	1/9/2025	5,000	1.82	Buy	0.01
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	1/7/2025	43,500	1.28	Buy	0.06
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	1/8/2025	70,000	1.28	Buy	0.09
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	1/9/2025	40,000	1.26	Buy	0.05
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	1/9/2025	80,000	1.28	Buy	0.10
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/9/2025	2,000	2.70	Buy	0.01
Energy Absolute (EA)	Somboon Ahunai	Common Shares	1/6/2025	5,000,000	4.00	Transfer	20.00
Energy Absolute (EA)	Somboon Ahunai	Common Shares	1/6/2025	4,000,000	4.00	Transfer	16.00
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	1/9/2025	320,000	0.70	Buy	0.22
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/9/2025	150,000	3.92	Buy	0.59
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/9/2025	100,000	3.90	Buy	0.39
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/9/2025	20,000	3.92	Buy	0.08
Petchsriwichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	1/9/2025	1,000,000	3.05	Buy	3.05
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/9/2025	110,000	15.30	Buy	1.68
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/9/2025	50,000	15.40	Buy	0.77
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriya	Common Shares	1/9/2025	146,000	3.24	Buy	0.47
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	1/9/2025	5,000	106.00	Buy	0.53
United Paper (UTP)	Wachara Chinsettawong	Common Shares	1/9/2025	65,000	7.44	Buy	0.48
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	1/8/2025	6,800	4.30	Buy	0.03
Bumrungrad Hospital (BH)	Mr. Mark Elliott Schatten	Common Shares	1/8/2025	200	193.00	Buy	0.04
RAJTHANEE HOSPITAL (RJH)	Surin Prasithirun	Common Shares	1/9/2025	480,000	20.70	Buy	9.94
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	1/9/2025	30,000	9.00	Buy	0.27
Sikarin (SKR)	Senee Krajangsri	Common Shares	1/9/2025	20,000	9.00	Sell	0.18
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	1/9/2025	73,100	2.68	Buy	0.20
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	1/9/2025	50,000	4.28	Buy	0.21
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	1/9/2025	200,000	27.63	Buy	5.53
Regional Container Lines (RCL)	Viset Chooipiban	Common Shares	1/10/2025	50,000	27.50	Buy	1.38
RS (RS)	Surachai Chetchotisak	Warrant	1/7/2025	7	5.38	Buy	0.00
RS (RS)	Surachai Chetchotisak	Warrant	1/9/2025	2,968	1.82	Sell	0.01
RSXYZ (GIFT)	Surachai Chetchotisak	Common Shares	1/9/2025	14,700,000	0.87	Sell	12.79
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	1/9/2025	20,000	3.00	Buy	0.06
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/9/2025	3,300	1.50	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/9/2025	59,900	0.53	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/9/2025	3,600	1.00	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/9/2025	15,700	1.01	Buy	0.02
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/9/2025	3,300	1.02	Buy	0.00
Applied DB (ADB)	Veerachai Wongcharoensin	Common Shares	1/9/2025	170,000	0.86	Sell	0.15
Asset Five Group (A5)	Chotikorn Panchasarp	Common Shares	1/8/2025	25,500,000	2.50	Buy	63.75
Asset Five Group (A5)	Chotikorn Panchasarp	Common Shares	1/10/2025	10,500,000	2.50	Buy	26.25
Humanica (HUMAN)	Kanya Ruengprateepsang	Common Shares	1/9/2025	40,000	8.00	Buy	0.32

Source: SEC



**Exhibit 13: 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
KSL	24/01/2025	25/02/2025	Cash dividend payment,Changing The director(s)	In teleconferences through an electronic device (E-AGM)
YGG	03/02/2025	11/03/2025	Capital increase,The issuance of convertible securities	Electronic Meeting

Source: SET

**Exhibit 14: 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	21.10	1.1%	-
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.70	1.9%	1
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	15.10	5.3%	1
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	2.96	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	174.50	4.6%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	14.00	3.4%	-
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	1.61	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.40	0.2%	-
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.79	2.8%	0.5
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.45	1.7%	-

Source: SET