

14 JANUARY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- SIAM GLOBAL HOUSE (GLOBAL TB) - Entering the recovery phase; Upgrade to BUY TP THB16.70
- Thailand Market Strategy - Limited impact from GMT on SET's EPS

## Economics

- New plan prepares for nuclear power
- Chinese cancel Thai trips amid safety fears
- Tourism set to capitalise on man-made destinations
- Commerce Ministry eager to beef up rice exports
- China, India refiners scour the world for oil as US sanctions on Russia bite

## Corporate News

- Selected shares slip over fears of arrivals dip
- Thailand's investment applications up 35% to 10-year high in 2024
- 2024 a bumper year for Thai ESG funds

Indices	Index as of 13-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,354	(1.0)	(3.3)	(59)
China SHCOMP	3,161	(0.2)	(5.7)	
Hong Kong HSI	18,874	(1.0)	(5.9)	
India SENSEX	76,330	(1.4)	(2.3)	(2,128)
Indonesia JCI	7,017	(1.0)	(0.9)	(205)
Korea KOSPI	2,490	(1.0)	3.8	148
MY FBMKLCI	1,586	(1.0)	(3.5)	
PH PCOMP	6,343	(2.4)	(2.8)	(37)
SG FSSTI	3,792	(0.3)	0.1	
Taiwan TWSE	22,488	(2.3)	(2.4)	(2,214)
VN VNINDEX	1,236	0.4	(2.5)	(81)
MSCI Emerging	1,039	(1.7)	(3.4)	
Nikkei 225 +	39,190	(1.0)	(1.8)	
FTSE 100	8,224	(0.3)	0.6	
CAC 40	7,409	(0.3)	0.4	
DAX	20,133	(0.4)	1.1	
Dow Jones	42,297	0.9	(0.6)	
Nasdaq	19,088	(0.4)	(1.2)	
S&P 500	5,836	0.2	(0.8)	
Brent	81.01	1.6	8.5	
Dubai	81.98	3.4	9.1	
WTI	78.82	(0.1)	9.8	
GOLD	2,663.16	0.1	1.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,648	21,530	118	50
Retail	13,400	13,303	97	31
Prop Trade	2,350	2,432	(82)	6
Local Institution	5,568	5,700	(133)	13
Total Trade	42,966	42,966	(0)	100
Rates	Last close 13/01/2025	1M ago 16/12/2024	End last yr 31/12/2024	1yr ago 15/01/2024
THB/USD	34.79	34.07	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	2.38	2.29	2.25	2.71
Commodity (USD/bbl)	Last close 13/01/2025	1M ago 13/12/2024	End last yr 31/12/2024	1yr ago 12/01/2024
Brent	81.01	74.49	74.64	78.29
Dubai	81.98	73.82	75.11	80.32
WTI	78.82	71.29	71.72	72.68
Gold	2,663	2,653	2,625	2,057
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  
+ as of 10 Jan

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### SIAM GLOBAL HOUSE (GLOBAL TB) - Entering the recovery phase; Upgrade to BUY TP THB16.70

#### We expect earnings to enter a recovery phase

We anticipate a 4Q24 net profit of THB502m (+38% q-q, -10% y-y), with the q-q improvement from seasonality, with the y-y decline reflecting higher operating expenses due to store expansions. We expect SSSG in 4Q24 to decline by 1%, dragged down by slower sales in Dec (with Oct and Nov remaining flat); showing signs of improvement compared to -6.5% in 3Q24. We project total sales to grow by 3% y-y, primarily driven by store expansions, with three new stores added in 4Q24, bringing the total to 90 stores by year-end 2024. Retail customer performance remains stronger than contractor customers, affected by lower-than-expected government disbursement benefits. Meanwhile, the performance of foreign stores remains robust, similar to 3Q24 levels.

#### Expenses to pressure 4Q24 net profit, causing a y-y decline

We expect a gross margin of 26% in 4Q24, close to the level in 3Q24, with house brand sales expected to contribute 24%. SG&A expenses should grow by 12% y-y along with the new store expansions, resulting in an SG&A to sales ratio of 20.5% in the quarter.

#### Revise earnings down, but 2025 should recover with 21% growth

We revise our 2024 net profit forecast downward by c7%, primarily due to higher-than-expected operating expenses, to THB2.35b (-12% y-y). We cut 2025-26E earnings by c3-4%. In 2025, we anticipate a net profit of THB2.85b (+21% y-y), driven by 9% sales growth on the back of 3% SSSG and the addition of nine new stores, bringing the total to 99 stores (the company's target is 101 stores).

#### Upgrade to BUY recommendation, TP of THB16.7

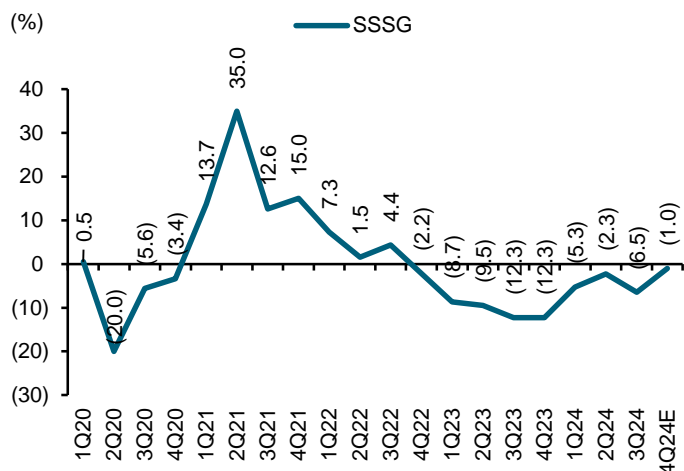
We upgrade our recommendation to BUY from Hold based on the following: 1) we expect earnings to enter a recovery phase along with the high season in 1Q25; 2) the stock price has declined by c16% in 2024, creating upside potential for the target price; 3) the farm income index in Nov 2024 increased by c9% y-y, marking 11 consecutive months of growth; and 4) in the first quarter of the fiscal year, government disbursements for investment budgets reached c12-13% of the annual investment budget, surpassing the 7% disbursed during fiscal year 2024.

#### Exhibit 1: GLOBAL - 4Q24 earnings preview

Profit & Loss Statement	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----		2024E	Change	2025E	Change
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)
<b>Retail sales</b>	<b>7,523</b>	<b>8,767</b>	<b>8,715</b>	<b>7,182</b>	<b>7,754</b>	<b>8</b>	<b>3</b>	<b>32,419</b>	<b>0</b>	<b>35,303</b>	<b>9</b>
Cost of retail sales	5,557	6,578	6,395	5,323	5,740	8	3	24,036	(0)	26,036	8
<b>Gross profit</b>	<b>1,966</b>	<b>2,190</b>	<b>2,320</b>	<b>1,858</b>	<b>2,015</b>	<b>8</b>	<b>2</b>	<b>8,383</b>	<b>1</b>	<b>9,266</b>	<b>11</b>
Operating costs	(1,423)	(1,464)	(1,574)	(1,561)	(1,588)	2	12	(6,188)	12	(6,565)	6
<b>Operating profit</b>	<b>543</b>	<b>726</b>	<b>746</b>	<b>297</b>	<b>427</b>	<b>44</b>	<b>(21)</b>	<b>2,196</b>	<b>(20)</b>	<b>2,701</b>	<b>23</b>
Other income/expenses	190	212	206	138	185	34	(3)	741	5	807	9
Interest expense	(81)	(86)	(70)	(83)	(80)	(3)	(1)	(319)	13	(305)	(4)
Profit before tax	651	852	882	353	531	51	(19)	2,617	(17)	3,203	22
Tax	(126)	(179)	(179)	(71)	(107)	52	(15)	(535)	(14)	(641)	20
Associates	34	51	61	79	78	(1)	127	269	99	282	5
Minority interests	1	2	0	3	0	(99)	(98)	5	(175)	5	9
Non-recurring items	0	0	0	0	0	n/a	n/a	0	n/a	0	n/a
Reported net profit	560	725	765	364	502	38	(10)	2,355	(12)	2,850	21
<b>Recurring net profit</b>	<b>560</b>	<b>725</b>	<b>765</b>	<b>363</b>	<b>502</b>	<b>38</b>	<b>(10)</b>	<b>2,355</b>	<b>(12)</b>	<b>2,850</b>	<b>21</b>
EPS (THB)	0.11	0.14	0.15	0.07	0.10	38	(14)	0.45	(15)	0.55	21
<b>Recurring EPS (THB)</b>	<b>0.11</b>	<b>0.14</b>	<b>0.15</b>	<b>0.07</b>	<b>0.10</b>	<b>38</b>	<b>(14)</b>	<b>0.45</b>	<b>(15)</b>	<b>0.55</b>	<b>21</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>
Retail sales margin	26.1	25.0	26.6	25.9	26.0	0.1	(0.1)	25.9	0.3	26.2	0.3
Operating margin	7.2	8.3	8.6	4.1	5.7	1.4	(1.7)	6.8	(1.7)	7.7	0.9
Recurring net margin	7.4	8.3	8.8	5.1	6.7	1.4	(1.0)	7.3	(1.0)	8.1	0.8
SG&A / Sales	18.9	16.7	18.1	21.7	20.5	(1.2)	1.6	19.1	2.0	18.6	(0.5)
<b>Operating stats</b>											
SSSG (%)	(12.3)	(5.3)	(2.3)	(6.5)	(1.0)			(4.0)		3.0	
Private brand (%)	24.0	23.0	23.5	24.0	24.0			23.9		24.1	
Number of stores-TH (no.)	83	84	87	87	90			90		99	

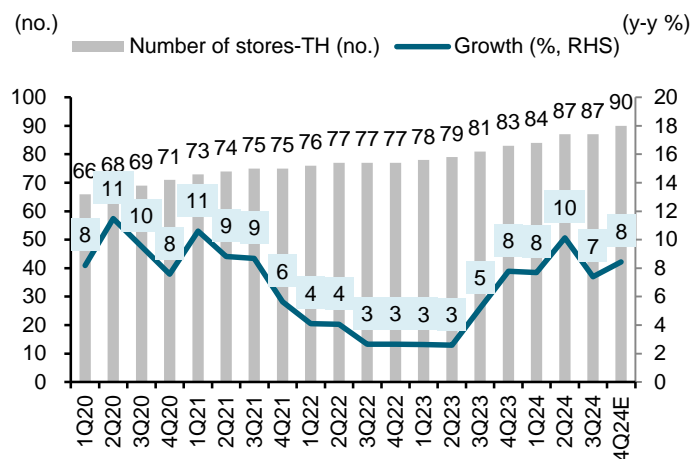
Sources: GLOBAL; FSSIA estimates

Exhibit 2: Quarterly SSSG



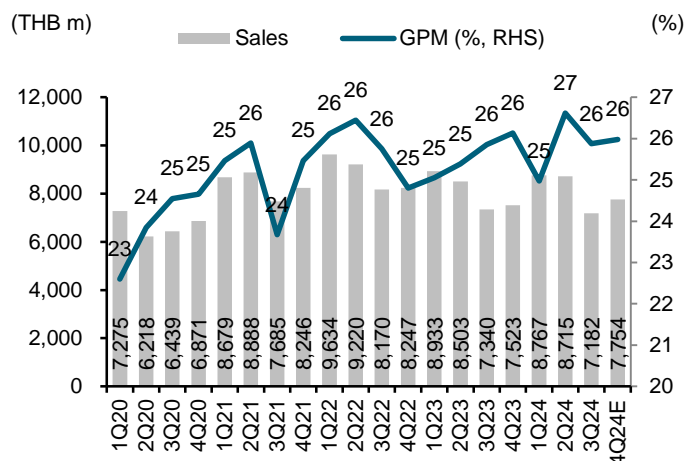
Sources: GLOBAL; FSSIA estimates

Exhibit 3: Store expansion



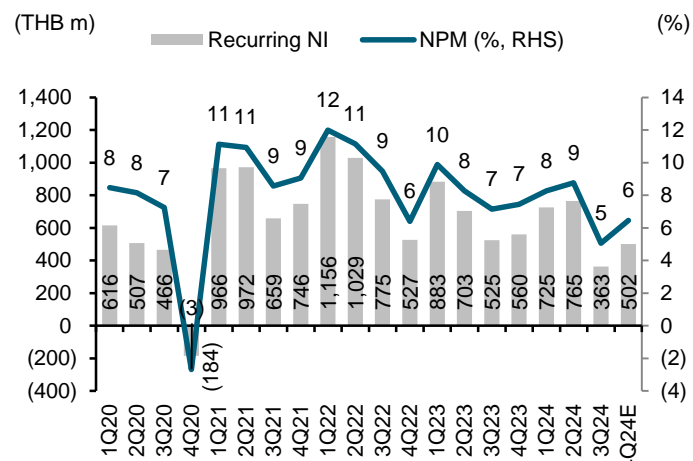
Sources: GLOBAL; FSSIA estimates

Exhibit 4: Quarterly revenue and % GPM



Sources: GLOBAL; FSSIA estimates

Exhibit 5: Quarterly net profit and % NPM



Sources: GLOBAL; FSSIA estimates

Exhibit 6: Changes in key assumptions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenue (THB m)	32,419	35,303	37,414	32,506	35,319	37,430	(0.3)	(0.0)	(0.0)
SSSG (%)	(4.0)	3.0	3.0	(4.0)	3.0	3.0	0.0	0.0	0.0
Gross margin (%)	25.9	26.2	26.5	25.9	26.2	26.5	(0.1)	0.0	0.0
No. of new stores (no.)	7	9	5	8	9	5	(1.0)	0.0	0.0
SG&A expenses to sales (%)	19.1	18.6	18.3	18.5	18.0	17.8	0.6	0.6	0.6
Net profit (THB m)	2,355	2,850	3,144	2,542	2,958	3,255	(7.3)	(3.7)	(3.4)

Source: FSSIA estimates

## Thailand Market Strategy - Limited impact from GMT on SET's EPS

### **GMT already effective since 1 Jan 2025 for Thailand**

Thailand has officially implemented a 15% global minimum corporate tax (GMT), targeting large multinational enterprises (MNEs) with consolidated annual revenues of at least EUR750m. This measure, effective from 1 January 2025, was formalized through the Emergency Decree on Top-Up Tax B.E. 2567 (2024), published in the Royal Gazette on 26 December 2024.

### **We expect the downside risk for EPS from the GMT to be limited**

Based on our assessment, we expect that only a few Thai listed companies are likely to be affected. Most of these are in sectors such as electronics, power plants, food, and shipping, which have overseas businesses and receive investment promotion privileges from the Board of Investment (BOI). If we adjust the effective tax rate to 15%, the total additional tax expenses would increase by approximately THB11.5b in 2025. This accounts for only c1% of the projected total market earnings in 2025, estimated at cTHB1.15-1.2t, calculated from a 2025E forward PER of 14-14.5 times at the current market capitalization of cTHB17t. Based on this, the negative impact on the SET's EPS is very limited.

### **The negative impact might be even less than anticipated**

We anticipate that the negative impact on the profits of MNEs is likely to be lower than our initial assumptions. We believe that the government may introduce assistance measures to mitigate the effects for companies that benefit from BOI investment promotions, such as refundable tax credits. We expect these measures to be concluded within this year, and they may take effect in the following year, potentially creating an upside to 2026E EPS.

### **Key downside for 2025E EPS is from upcoming 4Q24 earnings season**

We think the key downside risk to our 2025E EPS of THB98 is from the upcoming 4Q24 earnings season. We expect aggregate earnings to grow both q-q and y-y thanks to seasonality and the low base in 3Q24. However, if the magnitude of the recovery falls short of the market's expectations, coupled with less optimistic 2025 guidance from companies' management due to global economic uncertainties influenced by President Trump's return, we believe there might be downward revisions to EPS estimates over the next 1-2 months. This could result in a downside to our current SET target of 1,600.

## Exhibit 7: Anticipated GMT impacts

Stock	Revenue 2025E (THB m)	Pre-tax profit 2025E (THB m)	Net profit 2025E (THB m)	Tax expenses 2025E (THB m)	Effective tax rate (%)	Tax expenses at 15% (THB m)	Additional tax expenses (THB m)	Impact on NPAT (%)
PTT	3,709,267	225,463	88,894	70,492	31%			
CPALL	1,009,392	39,869	27,722	7,083	18%			
OR	838,580	13,666	11,288	2,585	19%			
PTTGC	716,948	14,074	10,547	1,744	12%	2,111	367	3%
CPF	612,685	19,869	14,057	3,974	20%			
SCC	595,871	22,126	1,348	3,071	14%	3,319	248	18%
IVL	563,430	19,271	14,574	3,771	20%			
CPAXT	529,349	16,169	12,683	3,527	22%			
BCP	518,518	20,684	9,853	8,515	41%			
TOP	379,015	16,180	12,367	3,214	20%			
PTTEP	309,340	109,350	64,609	50,953	47%			
IRPC	291,795	1,766	1,450	225	13%	265	40	3%
CRC	280,688	12,166	9,365	2,242	18%			
SPRC	242,074	5,094	4,000	950	19%			
PTG	227,051	1,595	1,759	375	24%			
ADVANC	222,279	49,066	40,229	8,966	18%			
BBL	210,424	55,298	43,779	11,060	20%			
TRUE	210,095	12,768	9,276	2,096	16%			
KBANK	199,225	66,656	51,555	12,331	18%			
DELTA	198,318	27,840	27,282	557	2%	4,176	3,619	13%
BJC	179,087	7,588	5,109	1,562	21%			
SCB	177,787	55,099	42,995	11,846	21%			
BANPU	166,144	12,225	5,740	3,092	25%			
KTB	165,340	53,003	38,760	10,389	20%			
MINT	164,734	14,530	9,262	4,206	29%			
SCGP	145,405	6,747	5,544	1,322	20%			
TU	142,388	6,664	5,593	359	5%	1,000	640	11%
GULF	129,123	29,397	25,881	1,214	4%	4,410	3,196	12%
BDMS	120,675	22,856	17,640	4,550	20%			
STA	119,879	3,147	2,544	363	12%	472	835	33%
BTG	117,846	3,077	2,449	615	20%			
TLI	114,677	13,902	11,652	2,930	21%			
GPSC	85,938	7,727	5,386	715	9%	1,159	444	8%
TTB	84,258	20,632	23,132	(2,500)	-12%			
COM7	83,304	4,189	3,436	749	18%			
HMPRO	77,094	8,369	6,779	1,590	19%			
AOT	74,332	30,200	23,956	5,738	19%			
TFG	65,855	3,506	3,167	351	10%	526	175	6%
BGRIM	60,836	6,049	2,944	586	10%	907	321	11%
AAV	53,416	3,501	2,800	700	20%			
CPN	52,923	21,702	17,997	3,883	18%			
SYNEX	45,594	971	708	183	19%			
CK	41,306	2,205	2,022	93	4%			
SIRI	40,481	6,216	5,160	1,315	21%			
STGT	40,379	1,744	1,521	186	11%	262	76	5%
AP	40,301	6,848	5,639	1,209	18%			
EGCO	37,898	7,879	8,980	865	11%	1,182	317	4%
GLOBAL	35,319	3,648	2,958	683	19%			
RATCH	34,455	9,098	7,919	860	9%	1,365	505	6%
DOHOME	33,365	1,149	929	219	19%			
STECON	32,000	414	310	89	22%			
AH	31,206	1,842	1,705	166	9%	276	111	6%
MTC	31,137	9,653	7,723	1,931	20%			
TASCO	31,037	3,341	2,669	627	19%			
KKP	30,922	5,950	4,739	1,190	20%			
OSP	30,378	3,923	3,204	628	16%			
SPALI	30,267	7,132	5,586	1,454	20%			
TTA	29,475	1,391	1,350	102	7%	209	106	8%
LH	29,334	5,795	6,095	511	9%			
SJWD	27,853	1,407	1,128	213	15%			
SCGD	27,044	1,432	1,078	328	23%			
BH	26,659	9,817	7,946	1,816	19%			
CENTEL	25,948	2,245	1,736	437	19%			
BA	25,566	4,602	3,820	784	17%			
SVI	25,498	1,414	1,383	94	7%			
BPP	24,897	4,617	3,600	410	9%			
HANA	24,631	1,802	1,675	126	7%			
SC	22,353	2,768	2,216	533	19%			
CBG	22,328	3,843	3,175	689	18%			
TOA	22,183	3,283	2,534	689	21%			
TISCO	20,796	8,558	6,846	1,712	20%			
TIDLOR	20,659	6,170	4,936	1,234	20%			
ITC	20,327	4,305	4,180	121	3%	646	525	13%
<b>Total</b>							<b>11,525</b>	<b>c1%</b>

Note: This preliminary assessment is based on the aforementioned assumptions and the currently limited information. The actual impact may differ or be lower than estimated.

Sources: FSSIA estimates and Bloomberg

## Economic news

- **[New plan prepares for nuclear power](#)** BANGKOK POST: Authorities are working on a plan to prepare Thailand for nuclear power technology, though the enforcement of the new power development plan (PDP), which approves the development of small modular reactors (SMRs), is facing delays. An SMR is a form of nuclear power technology with a capacity of up to 300 megawatts per unit, about one-third of the generating capacity of larger, traditional nuclear power reactors, according to the International Atomic Energy Agency. Though the PDP, which will be applicable from 2024 to 2037, has yet to be officially enforced, the Energy Regulatory Commission and the Office of Atoms for Peace will work together on nuclear power and electricity management in Thailand. According to the Royal Gazette, which announced their cooperation, the Office of Atoms for Peace will work on nuclear safety issues while the Energy Regulatory Commission will look into the nation's energy security and grid system. Legal issues and SMR technology are expected to be discussed by the two agencies. It is believed that the government will not push ahead with the SMR project until the work of the two agencies takes shape, unveiling a clearer direction of nuclear power in the country, said an energy official who requested anonymity.
- **[Chinese cancel Thai trips amid safety fears](#)** BANGKOK POST: Hotels and airlines have started to see mass cancellations from Chinese tour groups during the upcoming Chinese New Year holiday, while new bookings from independent tourists are also slower due to concerns over safety in Thailand. Last week, Eason Chan, a singer and actor from Hong Kong, cancelled his planned concert in Thailand, citing safety concerns over Chinese fans visiting the country, while Hong Kong's Security Bureau sent a task force to Thailand this week to follow the case of their citizens being lured to job scams in Southeast Asia. Natthiya Thaweevong, permanent secretary for tourism and sports, said Hong Kong security officials confirmed that tourists from Hong Kong have never been deceived or abducted in Thailand. The group of people affected were nationals who had been hired to transport goods to South Asia, but were lured to enter Myanmar via Thailand. She said the Hong Kong authorities also urged its citizens to exercise caution if approached and offered the chance of a high-paying job. Ms Natthiya said Thailand's Ministry of Tourism and Sports had also convinced Hong Kong that the country is now strengthening safety and security measures for tourists and instructed the Tourist Police to offer 24-hour assistance for those requiring assistance.
- **[Tourism set to capitalise on man-made destinations](#)** BANGKOK POST: Man-made tourist destinations could be a key factor in driving up income for Thailand's tourism sector and supporting the country's economy in the long term, according to Krungthai Compass, a research centre under Krungthai Bank (KTB). Krungthai Compass anticipates that the global growth rate of man-made tourist destinations will range between 8.2% and 16.4% annually over the next five years, depending on the type of destination or event. The sports and tourism events segment is also expected to experience positive growth during this period. Tourism income from man-made destinations and event segments in Thailand is projected to reach about US\$5.3 billion in 2025, representing a 33% year-on-year increase and contributing 0.9% to the country's GDP. Furthermore, international travellers in this segment are expected to total 3.1 million in 2025. The average income per trip for tourists in this segment is projected to reach 58,300 baht this year, 19% higher than that of foreign tourists in general, according to Krungthai Compass.
- **[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 Naripthaphan 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%.
- **[China, India refiners scour the world for oil as US sanctions on Russia bite](#)** BANGKOK POST: SINGAPORE/NEW DELHI - Chinese and Indian refiners are scouring the globe for supplies of crude as fresh US sanctions on Russian producers and tankers curb shipments to Moscow's top customers, traders said. The US Treasury on Friday imposed sanctions on Russian oil producers Gazprom Neft and Surgutneftegas, as well as 183 vessels that have shipped Russian oil, as it targets the revenues Moscow has used to fund its war with Ukraine. Many of the tankers have been used to ship oil to India and China as Western sanctions and a price cap imposed by the Group of Seven countries in 2022 shifted trade in Russian oil from Europe to Asia. Some tankers have also shipped oil from Iran, which is also under sanctions. On Monday, China reiterated its opposition to unilateral US sanctions. The measures have disrupted the trade in sanctioned oil, pushing Chinese and Indian refiners back to sellers of non-sanctioned oil, tightening supply and driving up spot premiums for crude produced in the Middle East to Africa and Brazil, traders said.

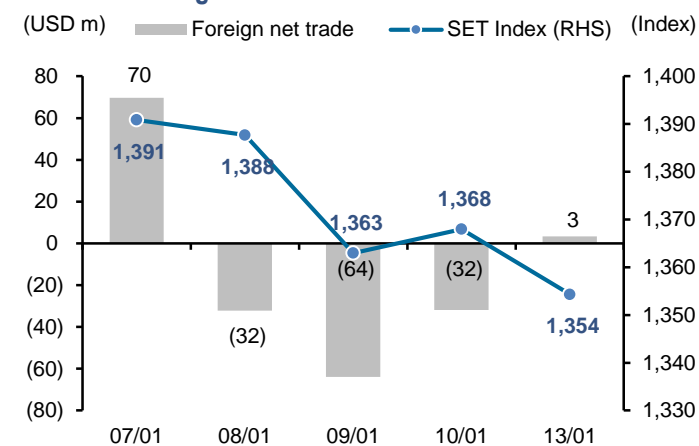
## Corporate news

- **[Selected shares slip over fears of arrivals dip](#)** BANGKOK POST: Shares of Airports of Thailand (AOT), hotels and airlines plunged on Monday on concerns that Chinese tourist arrivals might fall short of this year's estimate of 8 million as looming trafficking fears prompted Chinese travellers to cancel their planned visits to Thailand. AOT lost 2.58% in morning trade on the Stock Exchange of Thailand (SET) on Monday as the overall index lost 0.8%. Shares of the Erawan Group (ERW), Thailand's leading hotel investment company, plunged 5.81% while those of Central Plaza Hotel (CENTEL) dropped 4%. Bangkok Airways (BA) tumbled 4.29% while low-cost carrier Asia Aviation (AAV) fell 2.5%. The decline in tourism-related stocks could be linked to recent developments involving Chinese actor Wang Xing, who was reported missing near the Thai-Myanmar border earlier this month.



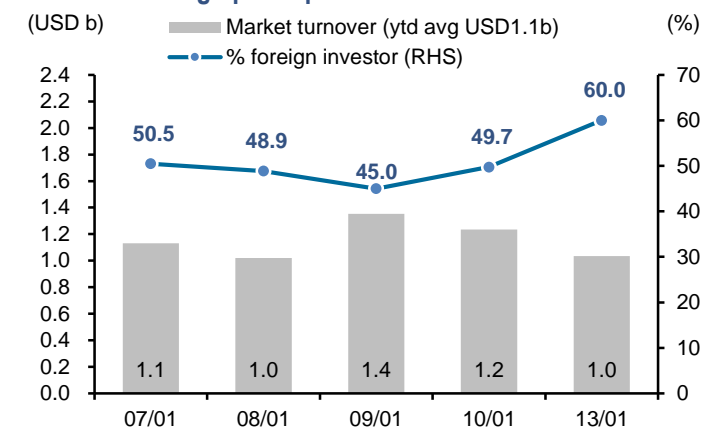
- [Thailand's investment applications up 35% to 10-year high in 2024](#) BANGKOK POST: Thailand's overall investment applications rose 35% in 2024 to 1.14 trillion baht, a 10-year high, led by foreign investment in data centres and cloud services, the government said on Monday. Foreign investment pledges alone increased 25% year-on-year to 832 billion baht, the Thailand Board of Investment (BOI) said in a statement. "Investors' response to our policy to promote Thailand as a safe and neutral location for large digital sector and smart electronics projects has been very impressive last year," BOI Secretary General Narit Therdsteerasukdi said in the statement. "We expect this trend to get even stronger in 2025 following the setup of Thailand's Semiconductor Board and the need for more companies to mitigate risk in view of the current geopolitical situation," he added. Singapore was the top source of foreign direct investment with 305 projects, mostly in digital services and electronics manufacturing, representing a total investment value of 357.5 billion baht, or 43% of total FDI applications.
- [2024 a bumper year for Thai ESG funds](#) BANGKOK POST: Thai ESG mutual funds attracted great interest from investors last year, with net assets under management (AUM) for the category increasing by almost 400% to 32 billion baht, up from 6.5 billion in 2023, according to Morningstar Research (Thailand). The high growth was driven by the adjustment of investment conditions that made the fund more attractive, reducing the holding period from 8 years to 5 years and increasing the tax deduction amount from 100,000 baht to 300,000 baht, said the Thai unit of the US financial research firm. "There was a significant increase in net purchases of Thai ESG funds, especially in the fourth quarter, when the net fund inflow was as high as 25 billion baht," noted Morningstar. Among all Thai ESG funds, bond funds are the most popular with a net AUM of 16.5 billion baht or 51% of the total value. Equity funds totalled 11 billion baht, accounting for 35% and they have the lowest growth rate compared with other types of funds. In terms of investment returns, bond funds in the Thai ESG category posted an average return of 4.59%, while equity funds had an average return of 0.85%.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	12%	11%	9%	5%	5%	2%	8%	2%
Current	1,354.34	(1.0)	0.1	1.4	(0.7)	(1.2)	(1.0)	(1.4)	(1.5)	(2.3)	0.3
-5D	1,372.65	(1.3)	(0.9)	1.5	0.4	(2.3)	(4.0)	(4.4)	(4.7)	(3.8)	(6.4)
-1M	1,431.67	(5.4)	(5.3)	1.4	(3.9)	(12.9)	(7.0)	(8.0)	(9.9)	(7.8)	(11.4)
-3M	1,470.10	(7.9)	(14.2)	1.5	(3.4)	(14.4)	(12.6)	(16.0)	(24.8)	(10.0)	(10.5)
-6M	1,332.04	1.7	(6.9)	13.4	19.2	(6.9)	(12.9)	(9.5)	(24.3)	(3.7)	(9.9)
-1Y	1,413.53	(4.2)	(15.7)	8.5	28.6	(12.4)	(10.1)	(20.1)	(36.7)	(10.2)	(24.8)
WTD	1,367.99	(1.0)	0.1	1.4	(0.7)	(1.2)	(1.0)	(1.4)	(1.5)	(2.3)	0.3
MTD	1,400.21	(3.3)	(3.0)	2.2	(1.7)	(3.9)	(5.4)	(6.8)	(7.3)	(5.0)	(7.1)
QTD	1,400.21	(3.3)	(3.0)	2.2	(1.7)	(3.9)	(5.4)	(6.8)	(7.3)	(5.0)	(7.1)
End of last year	1,400.21	(3.3)	(3.0)	2.2	(1.7)	(3.9)	(5.4)	(6.8)	(7.3)	(5.0)	(7.1)

Source: Bloomberg

Exhibit 11: 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	1,354.34	(3.3)	34.56	38,819	1,123	(59)	114	(43)	(12)	(413)
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	1,354.34	(1.7)	34.56	38,819	1,123	(59)	114	(43)	(12)	(413)
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	1,354.34	(0.7)	34.56	38,819	1,123	(59)	114	(43)	(12)	(413)
2025YTD	1,354.34	(3.3)	34.56	38,819	1,123	(59)	114	(43)	(12)	(413)
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
13/1/2025	1,354.34		34.79	42,966	1,235	3	3	(2)	(4)	(147)

Source: Bloomberg



**Exhibit 12: Upcoming events**

Date Time	Event		Survey	Actual	Prior	Revised
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 13: 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 14: 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
KSL	24/1/2025	25/2/2025	Cash dividend payment,Changing The director(s)	In teleconferences through an electronic device (E-AGM)
TRITN	27/1/2025	3/3/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	e-Shareholding Meeting
YGG	3/2/2025	11/3/2025	Capital increase,The issuance of convertible securities	Electronic Meeting

Source: SET

## Exhibit 15: Management trading [1/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	1/9/2568	21,600	1.13	Buy	0.02
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	1/10/2568	16,400	1.14	Buy	0.02
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	1/10/2568	10,000	3.36	Buy	0.03
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	1/10/2568	50,800	1.25	Buy	0.06
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/10/2568	2,100	2.03	Buy	0.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/10/2568	2,100	2.03	Buy	0.00
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	1/10/2568	15,000	6.80	Buy	0.10
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	1/10/2568	5,000	6.85	Buy	0.03
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	1/8/2568	4,700	1.00	Buy	0.00
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	1/9/2568	1,003,200	1.00	Buy	1.00
Chase Asia (CHASE)	Hathairat Kaewsuenmuang	Common Shares	1/10/2568	300,000	0.65	Buy	0.20
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/9/2568	25,000	1.55	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/9/2568	25,000	1.54	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/9/2568	25,000	1.53	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/10/2568	25,000	1.52	Buy	0.04
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	1/10/2568	6,000,000	0.23	Buy	1.38
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	1/10/2568	650,000	0.24	Buy	0.16
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	1/10/2568	85,100	1.54	Buy	0.13
Triple I Logistics (III)	Tipp Dalal	Common Shares	1/9/2568	620,000	4.91	Buy	3.04
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	1/9/2568	50,000	4.88	Buy	0.24
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	1/10/2568	7,000	3.10	Buy	0.02
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	1/10/2568	400,000	1.04	Buy	0.42
TSTE (TSTE)	Phallop Haemataksin	Common Shares	1/10/2568	200	8.97	Buy	0.00
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	1/10/2568	37,600	0.75	Buy	0.03
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	1/10/2568	37,600	0.75	Buy	0.03
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	1/9/2568	50,000	4.25	Buy	0.21
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	1/10/2568	50,000	4.18	Buy	0.21
Banpu Power (BPP)	Panuwat Pitakkeeratham	Common Shares	1/9/2568	4,000	9.72	Buy	0.04
BTS Group Holdings (BTS)	Mr. Ying Chew Henry Cheong	Warrant	12/16/2567	60,000	5.90	Buy	0.35
BTS Group Holdings (BTS)	Mr. Ying Chew Henry Cheong	Warrant	1/9/2568	100,000	5.65	Buy	0.57
People's Garment (PG)	Piranart Chokwatana	Common Shares	1/10/2568	1,522,600	8.90	Sell	13.55
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/10/2568	24,000	2.68	Buy	0.06
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	1/10/2568	130,000	0.70	Buy	0.09
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/10/2568	40,000	3.74	Buy	0.15
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/10/2568	50,000	15.20	Buy	0.76
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/10/2568	131,900	15.30	Buy	2.02
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/10/2568	50,000	15.34	Buy	0.77
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/10/2568	50,000	15.40	Buy	0.77
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/10/2568	263,600	3.58	Buy	0.94
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/10/2568	1,100	1.80	Buy	0.00
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	1/10/2568	4,200	0.93	Buy	0.00
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	1/10/2568	5,300	106.26	Buy	0.56
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	1/10/2568	4,300	106.50	Buy	0.46
Jubilee Enterprise Pcl. (JUBILEE)	Viroj Phonprakit	Common Shares	1/8/2568	10,000	11.05	Buy	0.11
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	1/10/2568	6,800	4.26	Buy	0.03
Right Tunnelling (RT)	Boonthep Nanegrungsunk	Common Shares	1/8/2568	5,000	0.36	Buy	0.00
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/8/2568	1,090,000	17.51	Buy	19.09
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/9/2568	1,110,000	17.13	Buy	19.01
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/10/2568	455,500	17.12	Buy	7.80
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/8/2568	1,090,000	17.51	Buy	19.09
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/9/2568	1,110,000	17.13	Buy	19.01
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/10/2568	455,500	17.12	Buy	7.80

Source: SEC

## Exhibit 16: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/10/2568	39,600	5.15	Buy	0.20
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/10/2568	19,700	5.25	Buy	0.10
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/10/2568	300	5.30	Buy	0.00
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/10/2568	1,400	5.35	Buy	0.01
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/10/2568	19,000	5.40	Buy	0.10
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	1/10/2568	200,000	16.20	Sell	3.24
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/10/2568	1,259,200	0.31	Buy	0.39
RS (RS)	Surachai Chetchotisak	Warrant	1/10/2568	2,090	1.61	Sell	0.00
RS (RS)	Surachai Chetchotisak	Warrant	1/10/2568	1,000	1.67	Sell	0.00
RS (RS)	Surachai Chetchotisak	Warrant	1/10/2568	3,190	1.72	Sell	0.01
RS (RS)	Surachai Chetchotisak	Warrant	1/10/2568	9,008	1.42	Sell	0.01
RS (RS)	Surachai Chetchotisak	Warrant	1/10/2568	700	1.73	Sell	0.00
RS (RS)	Surachai Chetchotisak	Common Shares	1/10/2568	23,700,000	1.70	Sell	40.29
RS (RS)	Surachai Chetchotisak	Common Shares	1/10/2568	28,000,000	1.70	Sell	47.60
RS (RS)	Surachai Chetchotisak	Common Shares	1/10/2568	67,281,598	1.39	Sell	93.52
RSXYZ (RSXYZ)	Surachai Chetchotisak	Common Shares	1/10/2568	15,027,900	0.82	Sell	12.32
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	1/10/2568	5,000	1.66	Buy	0.01
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	1/10/2568	10,000	2.00	Buy	0.02
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	1/9/2568	16,300	6.52	Sell	0.11
AMR Asia (AMR)	Natthachai Siriko	Common Shares	1/10/2568	4,000	0.87	Buy	0.00
AMR Asia (AMR)	Natthachai Siriko	Common Shares	1/10/2568	4,600	0.82	Buy	0.00
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	1/6/2568	700,000	6.00	Sell	4.20
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	1/7/2568	300,000	6.20	Sell	1.86
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	1/7/2568	700,000	6.25	Sell	4.38
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	1/8/2568	5,900	6.10	Sell	0.04
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	1/9/2568	18,600	5.90	Buy	0.11
i-Tail Corporation (ICT)	Weerawit Keeratikulset	Common Shares	1/10/2568	10,000	17.50	Buy	0.18

Source: SEC

## Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19C2506A	14/01/2025	AOT	YUANTA	Call	SET	12/06/2025	75.25
CRC13C2506A	14/01/2025	CRC	KGI	Call	SET	10/06/2025	43.5
EA13C2505B	14/01/2025	EA	KGI	Call	SET	14/05/2025	6
HMPRO13C2506A	14/01/2025	HMPRO	KGI	Call	SET	10/06/2025	11.5
TU19C2506A	14/01/2025	TU	YUANTA	Call	SET	12/06/2025	14.5

Source: SET

## 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	20.80	1.1%	-
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.64	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	174.00	4.6%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	13.50	3.5%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.10	6.2%	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	7.35	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