

15 JANUARY 2025

SPOTLIGHT ON THAILAND

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- AIRPORTS OF THAILAND (AOT TB) - Runway for growth in 2025; Maintain BUY TP THB65.00
- ICHITAN GROUP (ICHI TB) - Cold weather starts to impact 4Q; Downgrade to HOLD TP THB16.00

Economics

- Corporate income tax cut to 10% in SEZs
- BoT told to keep rates at a maximum of 2%
- Ministry looks to high tech to spur GDP
- Thaksin outlines keys to reviving Thai stock market
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Corporate News

- CFR upbeat on prospects for Lunar New Year, Q1
- SCB X focuses on technology at spin-offs
- NBTC mobile spectrum auction set for Q2

Indices	Index as of 14-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,340	(1.0)	(4.3)	(122)
China SHCOMP	3,241	2.5	(3.3)	
Hong Kong HSI	19,220	1.8	(4.2)	
India SENSEX	76,500	0.2	(2.1)	(2,622)
Indonesia JCI	6,957	(0.9)	(1.7)	(244)
Korea KOSPI	2,497	0.3	4.1	0
MY FBMKLCI	1,576	(0.6)	(4.0)	
PH PCOMP	6,300	(0.7)	(3.5)	(52)
SG FSSTI	3,789	(0.1)	0.0	
Taiwan TWSE	22,798	1.4	(1.0)	(2,566)
VN VNINDEX	1,229	(0.5)	(3.0)	(105)
MSCI Emerging	1,053	1.3	(2.1)	
Nikkei 225	38,474	(1.8)	(3.6)	
FTSE 100	8,202	(0.3)	0.3	
CAC 40	7,424	0.2	0.6	
DAX	20,271	0.7	1.8	
Dow Jones	42,518	0.5	(0.1)	
Nasdaq	19,044	(0.2)	(1.4)	
S&P 500	5,843	0.1	(0.7)	
Brent	79.92	(1.3)	7.1	
Dubai	83.71	2.1	11.4	
WTI	77.50	0.6	8.7	
GOLD	2,677.46	(0.1)	1.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,125	33,312	(2,187)	57
Retail	16,657	14,761	1,896	28
Prop Trade	3,461	2,601	860	5
Local Institution	5,192	5,761	(569)	10
Total Trade	56,435	56,435	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	14/01/2025	16/12/2024	31/12/2024	15/01/2024
THB/USD	34.76	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	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	14/01/2025	13/12/2024	31/12/2024	12/01/2024
Brent	79.92	74.49	74.64	78.29
Dubai	83.71	73.82	75.11	80.32
WTI	77.50	71.29	71.72	72.68
Gold	2,677	2,653	2,625	2,057
Baltic Dry	1,093	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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

AIRPORTS OF THAILAND (AOT TB) - Runway for growth in 2025; Maintain BUY TP THB65.00

International passenger volume recovered to 94% of pre-Covid

Passenger volume grew by 16% y-y in 1QFY25 (Oct-Dec), driven by a 23% y-y higher international passenger volume (accounting for 94% of the pre-Covid level). We estimate passenger service charge (PSC) revenue to jump by 30% y-y in 1QFY25 thanks to the strong international passenger volume and the increase in PSC by THB30 per passenger. Concession revenue should grow by 8-10% y-y in the quarter due to the minimum guarantee (MG) from King Power's contracts. However, growth is likely to be smaller compared to the passenger volume due to a lower MG per head from the cessation of inbound duty-free shops and the reclamation of commercial areas. Overall, we expect revenue to increase by 15% y-y and expenses to increase by 11% y-y, leading core profit to grow by 22% y-y to THB5.7b in 1QFY25.

Expect inbound Chinese tourists to grow 13% in 2025

We forecast Thailand tourist arrivals to grow by 10% y-y to 39m in 2025. The key driver is still Chinese tourists, which we expect to grow by 13% y-y from 6.7m to 7.6m (accounting for 69% of the pre-Covid level). Meanwhile, we expect non-Chinese tourists to grow by 9% y-y from 28.8m to 31.4m (exceeding pre-Covid by 9%), driven by tourists from India, Europe and the Middle East, which should grow by 8-11% in 2025.

Core profit should grow by 17% to THB22.9b

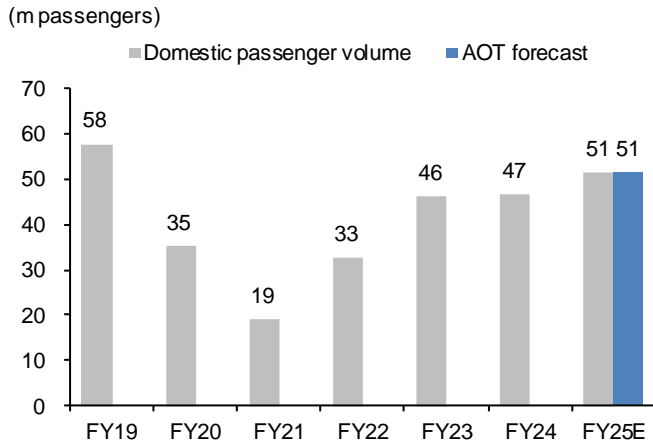
We forecast AOT's international passenger volume to grow by 12% y-y to 82m in FY25 (vs 84m at the pre-Covid level and AOT's assumption of 79m). Meanwhile, the domestic passenger volume should grow by 10% y-y to 51m (vs 58m at the pre-Covid level and AOT's assumption of 51m). This should lead core profit to grow by 17% y-y to THB22.9b in FY25.

Trim core profit to reflect Thailand tourist arrivals

We trim our FY25-27E core profit by 3-5% to reflect our latest Thailand tourist arrival forecast and derive an FY25 DCF-TP of THB65/shr. In our view, share price catalysts are a hike in PSC for domestic and international passengers, PSC collection for transit/transfer passengers, which should be finalized this year, and the bidding for a third operator for ground handling and cargo at Suvarnabhumi Airport, for which the TOR should be released by Mar-25.

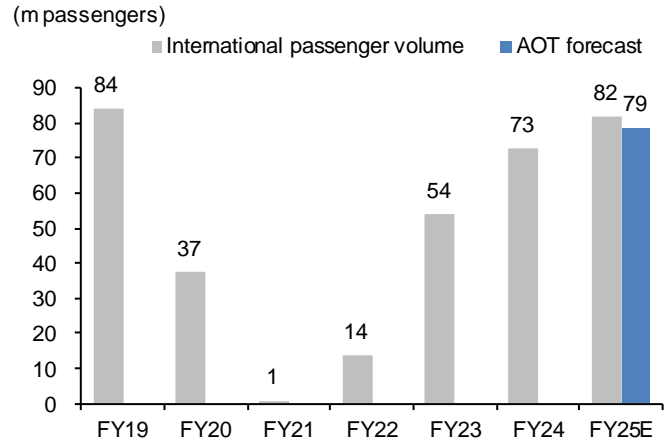
Note: The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

Exhibit 1: Domestic passenger volume



Source: AOT; FSSIA estimates

Exhibit 2: International passenger volume



Source: AOT; FSSIA estimates

Exhibit 3: Forecast revisions

	Previous			Current			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
International pax (m)	84.0	90.8	98.0	81.5	88.9	96.0	(3.0)	(2.1)	(2.1)
Domestic pax (m)	52.0	55.2	58.5	51.5	54.5	57.8	(1.1)	(1.1)	(1.1)
Total pax (m)	136.1	145.9	156.5	133.0	143.4	153.8	(2.3)	(1.7)	(1.7)
Revenue (THB b)	74.3	82.1	87.9	73.0	81.1	86.8	(1.7)	(1.2)	(1.3)
Operating profit margin (%)	43.3	47.4	46.5	42.3	46.7	45.8	(1.0)	(0.7)	(0.7)
Core profit (THB b)	24.0	29.3	30.9	22.9	28.5	30.0	(4.6)	(2.7)	(3.0)

Note: Change of items in percentage terms are represented in ppt change

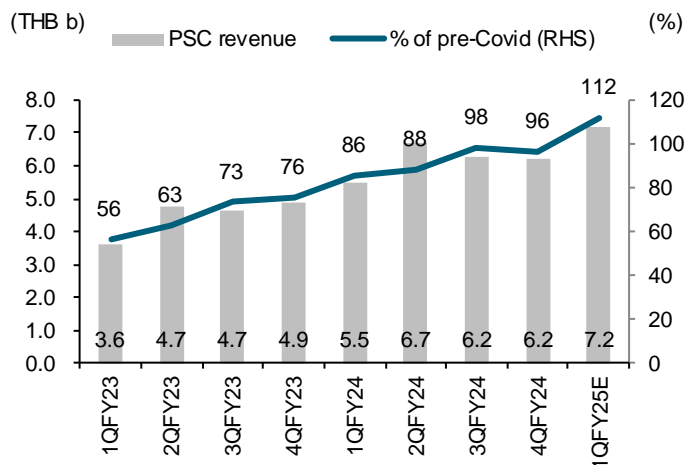
Source: FSSIA estimates

Exhibit 4: AOT – 1QFY25 results preview

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25E	Change		FY24	FY25E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	15,708	18,234	16,405	16,774	18,031	7	15	67,121	73,014	9
Expense (incl. depreciation)	(9,165)	(10,066)	(10,106)	(10,762)	(10,189)	(5)	11	(40,098)	(42,162)	5
Operating profit	6,543	8,168	6,299	6,013	7,842	30	20	27,023	30,853	14
Net other income	48	97	212	156	57	(63)	20	512	538	5
Interest income	15	12	17	58	58	0	296	100	111	10
Interest expense	(692)	(710)	(682)	(672)	(672)	0	(3)	(2,757)	(2,618)	(5)
Pretax profit	5,913	7,567	5,845	5,554	7,284	31	23	24,879	28,883	16
Income tax	(1,148)	(1,504)	(1,175)	(1,076)	(1,457)	35	27	(4,903)	(5,488)	12
Associates	(0)	(0)	(0)	(0)	0	(100)	(100)	(1)	(1)	9
Minority interest	(119)	(188)	(55)	(98)	(143)	46	20	(460)	(506)	10
Core profit	4,645	5,875	4,615	4,380	5,684	30	22	19,515	22,889	17
Extraordinaries	(81)	(62)	(53)	(103)	0			(299)	0	
Forex gain/(loss)	(14)	(84)	57	(78)	0			(34)	0	
Derivative gain/(loss)	13	56	(56)	73	0					
Reported net profit	4,563	5,785	4,563	4,272	5,684	33	25	19,182	22,889	19
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286	14,286	0
Core EPS (THB)	0.33	0.41	0.32	0.31	0.40	30	22	1.37	1.60	17
EPS (THB)	0.32	0.40	0.32	0.30	0.40	33	25	1.34	1.60	19
Expenses (excl. depreciation)	(6,346)	(7,256)	(7,234)	(7,858)	(7,112)	(10)	12	(28,694)	(29,899)	4
Depreciation	(2,819)	(2,810)	(2,872)	(2,903)	(3,077)	6	9	(11,404)	(12,262)	8
EBITDA	9,361	10,979	9,171	8,916	10,919	22	17	38,427	43,115	12
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(%)
Operating profit margin	42	45	38	36	43	8	2	40	42	2
EBITDA margin	60	60	56	53	61	7	1	57	59	2
Net profit margin	29	32	28	25	32	6	2	29	31	3
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
International pax growth	54	43	28	20	23					
Domestic pax growth	(0)	(0)	1	4	7					
Total pax growth	25	22	16	14	16					

Sources: AOT; FSSIA estimates

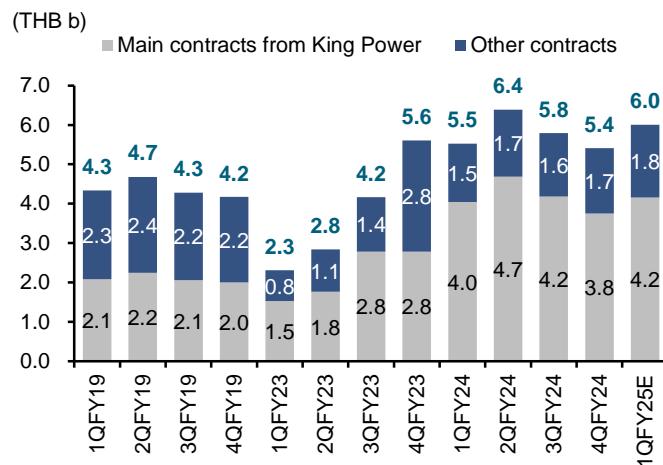
Exhibit 5: Passenger service charge (PSC) revenue



Note: Pre-Covid period is Oct-18 to Sep-19

Sources: AOT; FSSIA estimates

Exhibit 6: Concession revenue



Note: Main contracts from King Power include duty-free and commercial activities at Suvarnabhumi Airport and duty-free at regional airports.

Sources: AOT; FSSIA estimates

ICHITAN GROUP (ICHI TB) - Cold weather starts to impact 4Q; Downgrade to HOLD TP THB16.00

4Q24 profit may be lower than previously expected

We expect a 4Q24 net profit of THB283m (-21% q-q, -4% y-y), which is weaker than previously expected due to the impact of flooding (October) and colder-than-usual weather throughout the entire fourth quarter. We assume 4Q24 total revenue to decline by 6% q-q and 5% y-y, which could result in 2024 total revenue falling about 5% short of ICHI's target. Due to reduced production capacity utilisation, we estimate the 4Q24 gross margin to decrease to 24.9% from 25.7% in 3Q24. Operating expenses are expected to rise q-q, mostly due to special bonuses for employees and possibly some FX losses related to the import of machinery.

Cold weather may impact 1Q25 revenue

In the short term, the order outlook for 1Q25 is not very exciting as the cold weather persists, with hopes for a recovery in the latter part of the quarter. The weather is likely to warm up in 2Q25, according to seasonal trends. ICHI has installed new machinery and completed test runs in December, and the company plans to begin commercial runs in January-February. ICHI will start recognizing revenue from OEM customers more clearly in 2Q25 – both from existing and new customers – particularly in the fruit juice (coconut water) sector. The company aims for 10-15% y-y revenue growth in 2025.

Revising down our 2025 growth assumptions

We have more concerns about the colder-than-usual weather, which may affect revenue growth in 1H25. Meanwhile, ICHI will begin recognizing depreciation on new machinery, estimated at THB8m per quarter, which would impact the gross margin by 0.4%. As a result, we have slightly reduced our 2025E revenue growth to 5.8% (down from 7.6%) and lowered our gross margin assumption by 50 bps to 25% to reflect the depreciation and slight increases in packaging costs during 1H25. The sugar tax is expected to be impacted by the Phase 4 tax hike, but it will be limited, as the company has gradually adjusted its beverage formulas.

Cut TP to THB16 and downgrade to HOLD

We have reduced our 2024-25E net profit by 4-6%, expecting 2024 net profit to grow by 26% y-y, while we expect 2025 profit to be flat y-y at THB1.39b. This leads to a TP reduction to THB16, lowering the P/E ratio to 15x (from 18x) to reflect the lack of growth in 2025E earnings. The land sale transaction (which is not included in our estimate) might be delayed to 3Q25. We therefore downgrade to HOLD, with an estimated 2H24 dividend yield of c4%.

Exhibit 7: Changes in key assumptions for ICHI

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Sales	8,595	9,097	9,557	8,702	9,363	9,837	(1.2)	(2.8)	(2.8)
Cost of sales	6,378	6,823	7,149	6,435	6,975	7,309	(0.9)	(2.2)	(2.2)
Gross profit	2,218	2,274	2,408	2,267	2,387	2,528	(2.2)	(4.7)	(4.7)
SG&A	567	591	621	552	609	639	2.7	(2.8)	(2.8)
Operating profit	1,686	1,719	1,824	1,753	1,816	1,927	(3.8)	(5.3)	(5.3)
Interest expense	2	2	2	2	2	2	0.0	0.0	0.0
Tax expense	341	347	368	355	369	393	(3.9)	(5.9)	(6.2)
Profit (loss) sharing	14	18	19	15	30	39	(9.6)	(39.3)	(51.4)
Reported net profit	1,383	1,389	1,474	1,438	1,476	1,572	(3.8)	(5.9)	(6.2)
Core profit	1,357	1,389	1,474	1,412	1,476	1,572	(3.9)	(5.9)	(6.2)
Key ratios (%)									
Total revenue growth	6.8	5.8	5.1	8.1	7.6	5.1			
Net profit growth	25.7	0.4	6.2	30.7	2.6	6.5			
Core profit growth	23.3	2.3	6.2	28.3	4.5	6.5			
Gross margin	25.8	25.0	25.2	26.1	25.5	25.7	(0.2)	(0.5)	(0.5)
SG&A to sales	6.6	6.5	6.5	6.3	6.5	6.5	0.3	0.0	0.0
Net margin	16.1	15.3	15.4	16.5	15.8	16.0	(0.4)	(0.5)	(0.6)
Norm margin	15.8	15.3	15.4	16.2	15.8	16.0	(0.4)	(0.5)	(0.6)
Operating statistics (THB m)									
Domestic revenue	8,098	8,550	8,994	8,200	8,800	9,257	(1.2)	(2.8)	(2.8)
Overseas revenue	497	547	563	502	563	580	(1.0)	(2.8)	(2.8)

Source: FSSIA estimates

Exhibit 8: ICHI – 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	2,111	2,140	2,304	2,142	2,009	(6.2)	(4.8)	8,050	8,595	6.8
Cost of sales	1,594	1,582	1,695	1,592	1,509	(5.2)	(5.3)	6,163	6,378	3.5
Gross profit	517	558	609	550	500	(9.1)	(3.3)	1,887	2,218	17.5
SG&A	152	131	174	112	151	34.2	(1.2)	550	567	3.2
Operating profit	374	441	444	446	355	(20.5)	(5.3)	1,372	1,686	22.8
Interest expense	0.4	0.4	0.4	0.4	0.4	0.5	(15.7)	1.8	1.6	(15.3)
Tax expense	71	88	93	89	71	(20.6)	(0.6)	275	341	24.1
Profit (loss) sharing	(8)	12	1	1	0	<i>nm</i>	<i>nm</i>	5	14	196.7
Reported net profit	295	364	379	357	283	(20.7)	(4.0)	1,100	1,383	25.7
Core profit	295	364	353	357	283	(20.7)	(4.0)	1,100	1,357	23.3
Key ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	24.5	26.1	26.4	25.7	24.9	(0.8)	0.4	23.4	25.8	20.4
SG&A to sales	7.2	6.1	7.5	5.2	7.5	2.3	0.3	6.8	6.6	(0.2)
Operating margin	17.7	20.6	19.3	20.8	17.6	(3.2)	(0.1)	17.0	19.6	13.6
Net margin	14.0	17.0	16.4	16.7	14.1	(2.6)	0.1	13.7	16.1	10.5
Core margin	14.0	17.0	15.3	16.7	14.1	(2.6)	0.1	13.7	15.8	10.9
Operating statistics (THB m)										
Domestic	1,962	1,992	2,160	2,037	1,909	(6.3)	(2.7)	7,383	8,098	9.7
Overseas	149	149	144	105	100	(4.6)	(33.0)	614	654	6.6
Utilisation rate (%)	73.0	77.0	78.0	80.0	78.0			71.3	78.0	

Sources: ICHI, FSSIA estimates

Economic news

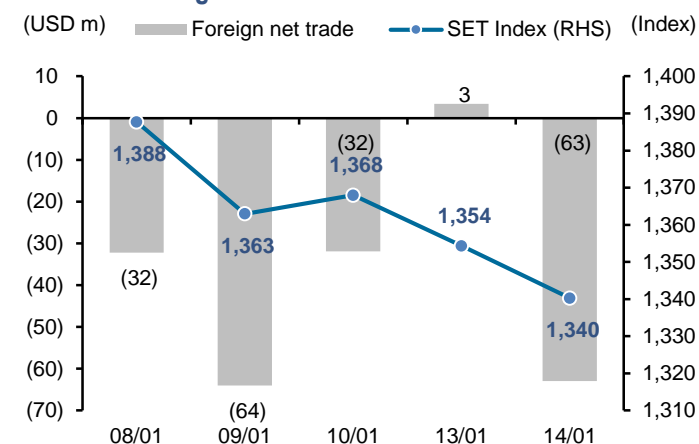
- **[Corporate income tax cut to 10% in SEZs](#)** BANGKOK POST: The Revenue Department has reduced the corporate income tax rate for businesses in special economic zones (SEZs) to 10% for 10 years to promote investment in the zones. According to Pinsai Suraswadi, director-general of the department, the tax reduction was approved by the cabinet on Jan 13 and the department issued a royal decree to implement the tax reduction in SEZs. Mr Pinsai said the Finance Ministry, through the Revenue Department, has promoted investment in SEZs and proposed to the cabinet the draft royal decree to enhance the efficiency of tax measures for SEZ investment promotion. Under the new measure, the corporate income tax rate is reduced to 10% of net profit, down from the standard rate of 20%. This applies to companies or juristic partnerships engaging in targeted industries specified by the SEZ Policy Committee and operating within these zones, regardless of the location of their headquarters.
- **[BoT told to keep rates at a maximum of 2%](#)** BANGKOK POST: The central bank's policy rate should not exceed 2%, aligning with the inflation target and Thailand's GDP growth, says the head of the government's planning unit. Speaking at a seminar on the 2025 economic outlook hosted by Kiatnakin Phatra Financial Group on Tuesday, Supavud Saichuea, the chairman of the National Economic and Social Development Council, said given the Bank of Thailand's inflation target range of 1-3%, its policy rate should not exceed 2%, while the real policy rate should remain within the range of 0-1%, aligning with the country's GDP growth rate of less than 3%. Between 2007 and 2014, both inflation and the real policy rate averaged 2%, while GDP growth was 3.5%. Inflation in 2024 was 0.4%, and the central bank projects it will reach the lower bound of 1% by the end of this year. As a consequence, the average inflation level is expected to stabilise at 2%.
- **[Ministry looks to high tech to spur GDP](#)** BANGKOK POST: The Industry Ministry wants the manufacturing sector to help increase GDP growth by 1% every year through the promotion of new industries that use high technology. Innovative products based on high-tech manufacturing will be a "new bullet" for the economy that is dealing with the impact of technological disruptions, geopolitical conflicts and climate change, said Industry Minister Akanat Promphan. "Thailand needs a new economic booster as its economy has grown slowly since the pandemic," he said, adding that the state budget is limited due to high public debt. As of October 2024, public debt tallied 64%, causing fiscal pressure and reducing fiscal space, according to the Fiscal Policy Office. Mr Akanat said he believes growth can be driven by the development of S-curve industries, including new-generation cars and smart electronics. In 2025, the government set a goal to achieve GDP growth of 3%. In the third quarter of last year, GDP grew 3%, up from 2.2% in the second quarter, said the National Economic and Social Development Council. The growth was mainly driven by the tourism and construction sectors, while the manufacturing sector expanded by 1.2%, a decrease from 1.9% in the second quarter.
- **[Thaksin outlines keys to reviving Thai stock market](#)** BANGKOK POST: Former premier Thaksin Shinawatra has outlined measures to revitalise the Thai stock market, suggesting the relevant agencies urgently restore investor confidence and emphasising that any crimes must be punished immediately. Thaksin highlighted three words to revitalise the Stock Exchange of Thailand: trust, confidence and sentiment. "We have to admit all three are absent at the moment, partly caused by the global outlook. We must urgently bring them back," he said at a wide-ranging dinner talk hosted by the Thai business newspaper Khaohoon on Monday. Regulations must be updated to address unfavourable events promptly and strengthen the regulatory power of authorities to resolve issues effectively. Thaksin said the Securities and Exchange Commission and the Stock Exchange of Thailand should play a more proactive role in rebuilding confidence dented in recent years by a series of corporate scandals.
- **[Thai consumer confidence hits 6-month high](#)** BANGKOK POST: Thai consumer confidence rose for a third consecutive month in December to reach its highest level in six months as sentiment was bolstered by government stimulus measures and tourism, a survey showed on Tuesday. The consumer index of the University of the Thai Chamber of Commerce (UTCC) increased to 57.9 in December from 56.9 in November, the university said in a statement. "Consumers started to believe that the economy will recover in the future if the government continues to stimulate the economy," it said. Confidence was boosted by government subsidies for rice farmers, handouts for the elderly and tax breaks to boost consumption, the university said. In December, the government approved the distribution of 40 billion baht (US\$1.15 billion) among 4 million senior citizens as part of its flagship "digital wallet" handout scheme.
- **[Investments to surge in 2025](#)** BANGKOK POST: Investments in Thailand are expected to gain momentum this year, following a surge in applications for investment incentives by 35% in value terms to 1.14 trillion baht last year, the highest level recorded since 2014, led by large foreign direct investment (FDI) projects in data centres and cloud services, says the Board of Investment (BoI). The digital sector topped the rankings by value for the first time in 2024, with 150 projects worth a combined 243 billion baht in pledged investment. Major projects in this sector included applications to set up large data centres by units of large technology and cloud services companies such as Google (Alphabet) from the US and Australia's NextDC. The electronics and electrical appliances sector came second, with an overall project value of over 231 billion baht, followed by the automotive sector (102 billion baht), the agriculture and food sector (87.6 billion baht) and petrochemicals and chemicals (49.1 billion baht).
- **[New US rules would bar nearly all Chinese vehicles](#)** BANGKOK POST: President Joe Biden's outgoing administration is finalising rules that will effectively bar nearly all Chinese cars and trucks from the US market, as part of a crackdown on vehicle software and hardware from China. Washington's latest move against Chinese vehicles comes after the Commerce Department said this month it was considering a similar crackdown on Chinese-made drones, in the wake of last year's steep tariff hikes on imports of its electric vehicles. "It's really important because we don't want two million Chinese cars on the road and then realise ... we have a threat," Commerce Secretary Gina Raimondo told Reuters in an interview, citing national security concerns. In September, her department proposed a sweeping ban on key Chinese software and hardware in connected vehicles on American roads, with software prohibitions to take effect in the 2027 model year and those on hardware in 2029. They also bar Chinese car companies from testing self-driving cars on US roads. The rules also cover Russian vehicles and components.

- [Japan bankruptcies top 10,000 in 2024 on labour shortage, weak yen](#) BANGKOK POST: The number of corporate bankruptcies in Japan exceeded 10,000 for the first time in 11 years in 2024 as businesses faced a worsening labour shortage and higher prices of imported supplies due to the yen's depreciation, a survey by a credit research company showed Tuesday. Small and medium-sized enterprises (SMEs) were hit hard, with the end of special tax deferral measures introduced during the coronavirus 2019 (Covid-19) pandemic causing an additional financial burden, according to Tokyo Shoko Research. Bankruptcies rose 15.1% from the previous year to 10,006, marking the third consecutive year of increases. Of these, 10,004 were SMEs. Total liabilities were 2.34 trillion yen (US\$14.9 billion), down 2.4% from 2023. The yen plunged to its weakest level in 37 years against the United States dollar in the summer of 2024, driving up import costs for businesses. A worsening labour shortage, fuelled by Japan's aging population and the introduction of stricter overtime regulations, further strained industries such as construction and services. By industry, the services sector, including restaurants, saw the highest number of bankruptcies at 3,329 cases, a 13.2% increase, surpassing 3,000 for the first time since 1990. A research firm recently reported that a record number of ramen noodle eatery operators in Japan went out of business last year.

Corporate news

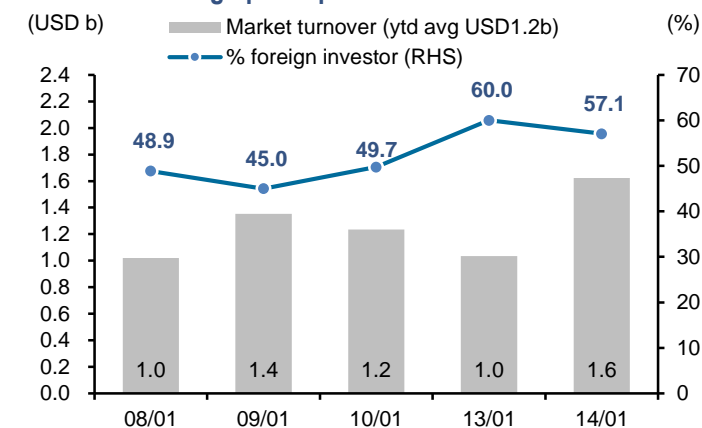
- [CFR upbeat on prospects for Lunar New Year, Q1](#) BANGKOK POST: Central Food Retail Co (CFR), the operator of Tops grocery stores, says government stimulus campaigns and the revival of the tourism industry should drive the retail sector during the Lunar New Year celebration. Chakkit Chatupanyachotikul, head of marketing, public relations and CSV, said CFR expects the government's "Easy E-receipt" tax deduction scheme, which runs from Jan 16 to Feb 28, to benefit the sector during the Chinese New Year and the first quarter. The sector should also enjoy a tailwind thanks to the government's cash handout for people aged 60 and older, which is scheduled to kick off at the end of January, said Mr Chakkit. "As the Thai tourism sector has recovered, we anticipate increased tourist activity will also benefit this sector," he said.
- [SCB X focuses on technology at spin-offs](#) BANGKOK POST: SCB X, a financial technology company, expects improved performance from its Generation 2 financial subsidiaries this year following business transfers the past few years. According to deputy chief executive Arak Sutivong, Generation 2 subsidiaries including Auto X and Monix are projected to increase profitability in 2025, building on positive results from the third quarter of 2024, while Abacus Digital achieved net profitability in 2023. Card X, another Generation 2 subsidiary, is expected to post better results this year despite not yet turning a profit, he said. Under these circumstances, Mr Arak said SCB X's profit this year is expected to remain neutral. As part of its group restructuring, SCB X divided its operations into three generations. The core business, Siam Commercial Bank (SCB), represents Generation 1 and focuses on traditional banking under a single entity. Generations 2 and 3 represent new growth and future-oriented businesses, respectively, and are managed under the SCB X umbrella. Despite improvements in Generation 2 profitability, he said substantial investment in R&D from Generation 3 recently put pressure on the company's profit margins. SCB X's R&D efforts focus primarily on three core technologies: artificial intelligence (AI), blockchain and climate technology.
- [NBTC mobile spectrum auction set for Q2](#) BANGKOK POST: The board of the National Broadcasting and Telecommunications Commission (NBTC) yesterday unanimously approved a draft of the planned auction of six mobile spectrum bands. The auction is expected to be held in the second quarter of this year. Under the planned auction, there are three categories of bands, including the low bands of 850-megahertz, 1500MHz and 1800MHz. The other sets are the middle bands of 2100MHz and 2300MHz, and the high band of 26GHz. AM Thanapant Raicharoen, NBTC commissioner, said the NBTC office will hold a public hearing of the draft within 30 days.

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%	12%	11%	9%	5%	5%	2%	8%	2%	
Current	1,340.25	(1.0)	(1.1)	(0.8)	1.4	(1.4)	(0.2)	(1.4)	(0.7)	(0.1)	(0.9)	
-5D	1,390.88	(3.6)	(2.5)	(0.2)	0.7	(4.9)	(4.4)	(6.7)	(6.7)	(5.4)	(7.9)	
-1M	1,431.67	(6.4)	(6.4)	0.7	(2.5)	(14.1)	(7.2)	(9.3)	(10.5)	(7.9)	(12.2)	
-3M	1,465.03	(8.5)	(14.0)	0.8	(2.2)	(15.2)	(12.3)	(16.1)	(23.0)	(9.3)	(9.3)	
-6M	1,327.43	1.0	(7.6)	14.7	20.3	(7.7)	(12.9)	(10.6)	(24.5)	(3.7)	(7.7)	
-1Y	1,407.02	(4.7)	(16.0)	8.1	30.8	(13.5)	(10.0)	(21.4)	(36.7)	(9.7)	(25.1)	
WTD	1,367.99	(2.0)	(1.0)	0.6	0.8	(2.5)	(1.2)	(2.7)	(2.2)	(2.4)	(0.6)	
MTD	1,400.21	(4.3)	(4.1)	1.4	(0.3)	(5.2)	(5.6)	(8.0)	(7.9)	(5.1)	(7.9)	
QTD	1,400.21	(4.3)	(4.1)	1.4	(0.3)	(5.2)	(5.6)	(8.0)	(7.9)	(5.1)	(7.9)	
End of last year	1,400.21	(4.3)	(4.1)	1.4	(0.3)	(5.2)	(5.6)	(8.0)	(7.9)	(5.1)	(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	1,340.25	(4.3)	34.58	40,777	1,179	(122)	169	(19)	(28)	(453)
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	1,340.25	(2.7)	34.58	40,777	1,179	(122)	169	(19)	(28)	(453)
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	1,340.25	(1.8)	34.58	40,777	1,179	(122)	169	(19)	(28)	(453)
2025YTD	1,340.25	(4.3)	34.58	40,777	1,179	(122)	169	(19)	(28)	(453)
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)
14/1/2025	1,340.25		34.76	56,435	1,623	(63)	55	25	(16)	(40)

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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%	--
02/06/2025 02/13	Consumer Confidence	Jan	--	--	57.9	--
02/06/2025 02/13	Consumer Confidence Economic	Jan	--	--	51.4	--

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)
AOT13C2506A	15/01/2025	AOT	KGI	Call	SET	10/06/2025	75.5
BEM41C2606T	15/01/2025	BEM	JPM	Call	SET	10/06/2026	8.5
CENTEL41C2606T	15/01/2025	CENTEL	JPM	Call	SET	10/06/2026	35
CRC19C2506A	15/01/2025	CRC	YUANTA	Call	SET	12/06/2025	42.25
HSI28C2504B	15/01/2025	HSI	MACQ	Call	SET	07/05/2025	24,400.00
HSI28C2505A	15/01/2025	HSI	MACQ	Call	SET	06/06/2025	27,600.00
HSI28P2504B	15/01/2025	HSI	MACQ	Put	SET	07/05/2025	16,400.00
HSI28P2505A	15/01/2025	HSI	MACQ	Put	SET	06/06/2025	14,600.00
KBANK41C2505A	15/01/2025	KBANK	JPM	Call	SET	09/05/2025	190
KBANK41P2606T	15/01/2025	KBANK	JPM	Put	SET	10/06/2026	135
KTBA1C2506A	15/01/2025	KTBA	JPM	Call	SET	11/06/2025	26.5
MTC19C2506A	15/01/2025	MTC	YUANTA	Call	SET	12/06/2025	59
RCL13C2506A	15/01/2025	RCL	KGI	Call	SET	10/06/2025	35.75
SIRI41C2606T	15/01/2025	SIRI	JPM	Call	SET	10/06/2026	2
SPRC41C2606T	15/01/2025	SPRC	JPM	Call	SET	10/06/2026	7.5
TENCEN28C2508A	15/01/2025	TENCENT	MACQ	Call	SET	03/09/2025	485
TRUE13P2506A	15/01/2025	TRUE	KGI	Put	SET	10/06/2025	8.25
XIAOMI28C2508A	15/01/2025	XIAOMI	MACQ	Call	SET	03/09/2025	48

Source: SET

Exhibit 16: Management trading [1/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/13/2025	30,000	7.15	Buy	0.21
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/13/2025	8,000	7.09	Buy	0.06
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	1/13/2025	15,100	1.34	Buy	0.02
JMT Network Services (JMT)	Piya Pong-Acha	Common Shares	1/10/2025	65,000	15.40	Buy	1.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/13/2025	4,700	2.02	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/13/2025	4,700	2.02	Buy	0.01
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	12/20/2024	300,000	1.55	Buy	0.47
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	1/7/2025	430,500	1.57	Buy	0.68
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	1/10/2025	637,300	1.53	Buy	0.98
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	1/13/2025	32,700	1.61	Buy	0.05
Taokaenoi F&M (TKN)	Itthipat Peeradechapan	Common Shares	1/13/2025	2,000,000	8.29	Buy	16.58
TQR (TQR)	Chanaphan Piriaphan	Common Shares	1/10/2025	3,400	5.46	Buy	0.02
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	1/13/2025	400,000	1.04	Buy	0.42
TOA Paint (Thailand) (TOA)	Acting Sub Lieutenant Surasak Mandaeng	Common Shares	1/13/2025	20,000	13.15	Buy	0.26
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/13/2025	50,000	1.11	Buy	0.06
Thai Plastic Ind (1994) (TPLAS)	Thitiporn Pratheeppratana	Common Shares	1/13/2025	6,700	1.12	Buy	0.01
Thanasiri Group (THANA)	Sutthirak Sateanraphapayut	Common Shares	1/14/2025	95,000	1.13	Buy	0.11
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	1/13/2025	30,000	0.77	Buy	0.02
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	1/13/2025	30,000	0.77	Buy	0.02
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	1/10/2025	55,500	0.44	Buy	0.02
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/13/2025	17,000	2.71	Buy	0.05
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	1/13/2025	20,000	0.71	Buy	0.01
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/13/2025	10,000	3.88	Buy	0.04
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/13/2025	24,800	15.20	Buy	0.38
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/13/2025	63,400	15.30	Buy	0.97
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/13/2025	230,000	15.40	Buy	3.54
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/13/2025	110,000	15.50	Buy	1.71
Major Development (MJD)	Petrada Poolvorakals	Common Shares	1/13/2025	45,800	0.93	Buy	0.04
Major Development (MJD)	Petrada Poolvorakals	Common Shares	1/13/2025	50,000	0.92	Buy	0.05
Major Development (MJD)	Petrada Poolvorakals	Common Shares	1/13/2025	100	0.91	Buy	0.00
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	1/13/2025	13,700	106.50	Buy	1.46
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jintana Santipisud	Common Shares	1/8/2025	1,304,200	2.00	Sell	2.61
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jintana Santipisud	Common Shares	1/9/2025	1,210,700	1.99	Sell	2.41
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jintana Santipisud	Common Shares	1/10/2025	1,115,000	1.97	Sell	2.20
LEO Global Logistics (LEO)	Sripri Eakwichit	Common Shares	1/9/2025	5,000	2.80	Buy	0.01
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	1/13/2025	400,000	3.56	Buy	1.42
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	1/9/2025	270,000	17.07	Buy	4.61
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	1/10/2025	20,000	16.70	Buy	0.33
Supalai (SPALI)	Tritecha Tangmatitham	Common Shares	1/10/2025	180,000	17.20	Buy	3.10
Supalai (SPALI)	Tritecha Tangmatitham	Common Shares	1/13/2025	180,000	17.00	Buy	3.06
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	1/13/2025	7,300	5.15	Buy	0.04
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/13/2025	184,900	5.20	Buy	0.96
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/13/2025	5,100	5.50	Buy	0.03
Sabuy Technology (SABUY)	Pitak Pruittisarikorn	Common Shares	1/10/2025	1,500,000	0.53	Buy	0.80
Sabuy Technology (SABUY)	Itthichai Poolvaraluck	Common Shares	1/9/2025	320,400,000	1.00	Receive	320.40
Sabuy Technology (SABUY)	Itthichai Poolvaraluck	Common Shares	1/10/2025	300,000	0.53	Buy	0.16
Sabuy Technology (SABUY)	Itthichai Poolvaraluck	Common Shares	1/13/2025	400,000	0.53	Buy	0.21
Sabuy Technology (SABUY)	Itthichai Poolvaraluck	Common Shares	1/13/2025	400,000	0.52	Buy	0.21
Sabuy Technology (SABUY)	Itthichai Poolvaraluck	Common Shares	1/13/2025	489,100	0.51	Buy	0.25
Sabuy Technology (SABUY)	Itthichai Poolvaraluck	Common Shares	1/13/2025	410,000	0.50	Buy	0.21
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	1/13/2025	8,600	4.20	Buy	0.04
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	1/13/2025	129,200	6.24	Buy	0.81

Source: SEC

Exhibit 17: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sivarom Real Estate (SVR)	Punika Manotamraksa	Common Shares	1/13/2025	6,500,000	-	Receive	n/a
Sivarom Real Estate (SVR)	Tanongsak Manotamraksa	Common Shares	1/13/2025	6,500,000	-	Transfer	n/a
Sivarom Real Estate (SVR)	Tanongsak Manotamraksa	Common Shares	1/13/2025	6,500,000	-	Transfer	n/a
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/13/2025	5,020,500	0.31	Buy	1.56
Ingress Industrial (INGRS)	Nuthavuth Chatlertpipat	Common Shares	1/9/2025	400,000	0.30	Buy	0.12
Ingress Industrial (INGRS)	Nuthavuth Chatlertpipat	Common Shares	1/10/2025	240,000	0.28	Buy	0.07
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/10/2025	9,300	1.46	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/13/2025	8,500	1.48	Buy	0.01
Asian Palm Oil (APO)	Nantakorn Udompholkul	Common Shares	1/13/2025	20,500	1.92	Buy	0.04
M Vision (MVP)	Prapimpan Lertsirisin	Common Shares	1/6/2025	82,000	0.65	Buy	0.05
M Vision (MVP)	Prapimpan Lertsirisin	Common Shares	1/7/2025	116,000	0.63	Buy	0.07
M Vision (MVP)	Prapimpan Lertsirisin	Common Shares	1/8/2025	474,000	0.62	Buy	0.29
M Vision (MVP)	Prapimpan Lertsirisin	Common Shares	1/9/2025	24,000	0.60	Buy	0.01
M Vision (MVP)	Prapimpan Lertsirisin	Common Shares	1/13/2025	100,000	0.58	Buy	0.06
M Vision (MVP)	Opas Cherdpunt	Common Shares	1/10/2025	6,000,000	1.59	Receive	9.54
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/10/2025	7,000	0.54	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/13/2025	2,000	0.54	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/10/2025	10,000	1.01	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/13/2025	10,000	1.01	Buy	0.01
Humanica (HUMAN)	Sasithorn Hirunsak	Common Shares	1/13/2025	20,000	7.05	Buy	0.14

Source: SEC

Exhibit 18: 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 19: 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	2.68	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	13.60	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	1.62	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.28	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