

16 JANUARY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- PRARAM 9 HOSPITAL (PR9 TB) - Middle East patients to propel record profit; Maintain BUY TP THB30.00
- SCG PACKAGING (SCGP TB) - Negative factors overwhelmed 4Q; Maintain BUY TP THB29.00

## Economics

- Auto loan firms bullish on growth as sector recovers
- FTI Expo to yield B1bn in economic value
- Thailand eases visa rules for professionals, wealthy foreigners
- Singapore, Thailand move to block Polymarket

## Corporate News

- CKP expands REC business for domestic and international markets
- Green jet fuel production starts in Thailand
- Thai regulator considers country's first bitcoin fund
- SEC plans rules to buoy confidence

Indices	Index as of 15-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,353	1.0	(3.4)	(150)
China SHCOMP	3,227	(0.4)	(3.7)	
Hong Kong HSI	19,286	0.3	(3.9)	
India SENSEX	76,724	0.3	(1.8)	(3,520)
Indonesia JCI	7,080	1.8	(0.0)	(207)
Korea KOSPI	2,497	(0.0)	4.1	(84)
MY FBMKLCI	1,562	(0.9)	(4.9)	
PH PCOMP	6,330	0.5	(3.0)	(61)
SG FSSTI	3,773	(0.4)	(0.4)	
Taiwan TWSE	22,515	(1.2)	(2.3)	(3,525)
VN VNINDEX	1,236	0.6	(2.4)	(121)

MSCI Emerging	1,056	0.3	(1.8)	
Nikkei 225	38,445	(0.1)	(3.6)	
FTSE 100	8,301	1.2	1.6	
CAC 40	7,475	0.7	1.3	
DAX	20,575	1.5	3.3	
Dow Jones	43,222	1.7	1.6	
Nasdaq	19,511	2.5	1.0	
S&P 500	5,950	1.8	1.2	
Brent	82.03	2.6	9.9	
Dubai	83.30	(0.5)	10.9	
WTI	80.04	0.5	12.1	
GOLD	2,696.32	(0.1)	2.7	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,377	23,339	(962)	52
Retail	11,187	13,292	(2,105)	28
Prop Trade	3,821	2,676	1,145	7
Local Institution	6,832	4,910	1,922	13
Total Trade	44,217	44,217	0	100

Rates	Last close 15/01/2025	1M ago 16/12/2024	End last yr 31/12/2024	1yr ago 16/01/2024
THB/USD	34.73	34.07	34.10	35.37
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	2.41	2.29	2.25	2.71

Commodity (USD/bbl)	Last close 15/01/2025	1M ago 13/12/2024	End last yr 31/12/2024	1yr ago 15/01/2024
Brent	82.03	74.49	74.64	78.15
Dubai	83.30	73.82	75.11	78.83
WTI	80.04	70.71	71.72	72.40
Gold	2,696	2,653	2,625	2,028
Baltic Dry	1,080	1,051	997	1,360
(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

### PRARAM 9 HOSPITAL (PR9 TB) - Middle East patients to propel record profit; Maintain BUY TP THB30.00

#### Expect revenue and core profit to hit a record high in 4Q24

We estimate international patient revenue to continue its strong momentum and surge by 40-45% y-y in 4Q24, driven by patients from the Middle East (ME). Meanwhile, Thai patient revenue should grow by 1-2% y-y, driven by the Check-up Center. This should lead revenue to grow by 7% y-y to hit a record high of THB1.3b in 4Q24. Note that PR9 donated a mobile medical and x-ray bus in 4Q24. Coupled with higher maintenance expenses, this should result in SG&A increasing by 20-22% y-y in the quarter. However, the donation expenses are to be utilized as tax savings and could potentially reduce the tax rate to 5%. Thus, the donation will not have a negative impact on profit in this quarter. Overall, we forecast 4Q24 core profit to hit a record high of THB212m (+13% y-y, +2% q-q).

#### International patient revenue contribution to reach 20% in 2025E

PR9 recently opened its International Center. This should facilitate and support the growth of its international patient volume. In addition, PR9 plans to add a 20 IPD-bed capacity (from 204 currently) in 2Q25 to support more ME patients. As a result, we expect international patient revenue to grow by 35-40% in 2025 (vs 30-35% in 2024E), leading the international patient revenue contribution to reach a 20% proportion. For Thai patient revenue, we conservatively expect it to grow by 3-4% in 2025, slower vs 7% in 2024E, due to the economic slowdown.

#### Expect core profit to grow by 14% y-y in 2025

We expect revenue to grow by 9% y-y in 2025 (slightly more conservative than management's guidance of double-digit growth). The EBITDA margin should improve to 25% in 2025 (vs 24% in 2024E), leading core profit to grow by 14% y-y to THB816m.

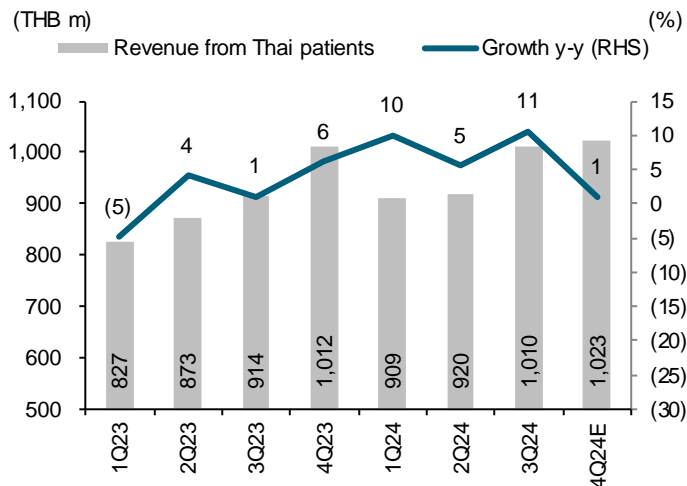
#### Ample room to expand ME patients

We revise up our 2024E core profit by 1% to reflect our 4Q24 forecast. We maintain our 2025-26E core profit forecast and our DCF-TP of THB30/shr. PR9 is trading at 24x 2025E P/E (vs peers' average of 17x). There is ample room for upside, especially in the ME market. We expect PR9's ME patient revenue to be THB0.2b in 2025, while we estimate the total market size of ME patients to be around THB11b (excluding Kuwaiti patients) and THB14b (including Kuwaiti patients) in 2025.

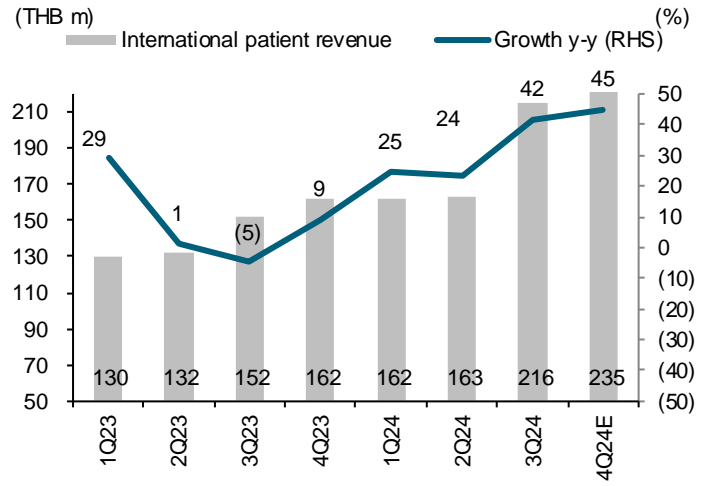
#### Exhibit 1: PR9 – 4Q24 results preview

FY ending Dec	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	1,175	1,071	1,084	1,226	1,258	3	7	4,202	4,642	10
COGS (incl depreciation)	(761)	(715)	(733)	(781)	(816)	5	7	(2,820)	(3,037)	8
<b>Gross profit</b>	<b>414</b>	<b>356</b>	<b>350</b>	<b>445</b>	<b>442</b>	<b>(1)</b>	<b>7</b>	<b>1,382</b>	<b>1,604</b>	<b>16</b>
SG&A	(209)	(182)	(204)	(212)	(252)	19	21	(774)	(849)	10
<b>Operating profit</b>	<b>205</b>	<b>175</b>	<b>146</b>	<b>233</b>	<b>189</b>	<b>(19)</b>	<b>(8)</b>	<b>608</b>	<b>755</b>	<b>24</b>
Net other income	16	10	14	10	15	49	(7)	51	44	(13)
Interest income	12	13	12	15	15	0	26	30	55	
Interest expenses	(0)	(0)	(0)	(0)	0			(1)	0	n/a
<b>Pretax profit</b>	<b>233</b>	<b>197</b>	<b>173</b>	<b>258</b>	<b>220</b>	<b>(15)</b>	<b>(6)</b>	<b>689</b>	<b>855</b>	<b>24</b>
Income Tax	(45)	(38)	(34)	(50)	(8)	(84)	(82)	(131)	(137)	5
<b>Core profit</b>	<b>188</b>	<b>159</b>	<b>139</b>	<b>208</b>	<b>212</b>	<b>2</b>	<b>13</b>	<b>558</b>	<b>718</b>	<b>29</b>
Extraordinaries, GW & FX										
<b>Reported net profit</b>	<b>188</b>	<b>159</b>	<b>139</b>	<b>208</b>	<b>212</b>	<b>2</b>	<b>13</b>	<b>558</b>	<b>718</b>	<b>29</b>
Outstanding shares (m)	786	786	786	786	786	0	0	786	786	0
<b>Pre-ex EPS (THB)</b>	<b>0.24</b>	<b>0.20</b>	<b>0.18</b>	<b>0.26</b>	<b>0.27</b>	<b>2</b>	<b>13</b>	<b>0.71</b>	<b>0.91</b>	<b>29</b>
<b>EPS (THB)</b>	<b>0.24</b>	<b>0.20</b>	<b>0.18</b>	<b>0.26</b>	<b>0.27</b>	<b>2</b>	<b>13</b>	<b>0.71</b>	<b>0.91</b>	<b>29</b>
COGS excl. depreciation	(686)	(640)	(658)	(703)	(738)	5	8	(2,521)	(2,729)	8
Depreciation	(75)	(75)	(76)	(78)	(78)	1	4	(299)	(308)	3
EBITDA	297	259	236	321	283	(12)	(5)	958	1,108	16
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	35	33	32	36	35	(1)	(0)	33	35	2
SG&A/Revenue	18	17	19	17	20	3	2	18	18	(0)
EBITDA margin	25	24	22	26	22	(4)	(3)	23	24	1
Net profit margin	16	15	13	17	17	(0)	1	13	15	2
<b>Operating stats</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>					
OPD revenue growth y-y	3	13	10	11	-					
OPD volume growth y-y	4	9	4	5	-					
OPD revenue per head growth y-y	(1)	4	6	6	-					
IPD revenue growth y-y	12	11	5	21	-					
IPD volume growth y-y	13	15	(4)	7	-					
IPD revenue per head growth y-y	(1)	(4)	10	13	-					
Thai patient revenue growth y-y	6	10	5	11	1					
Inter patient revenue growth y-y	9	25	24	42	45					

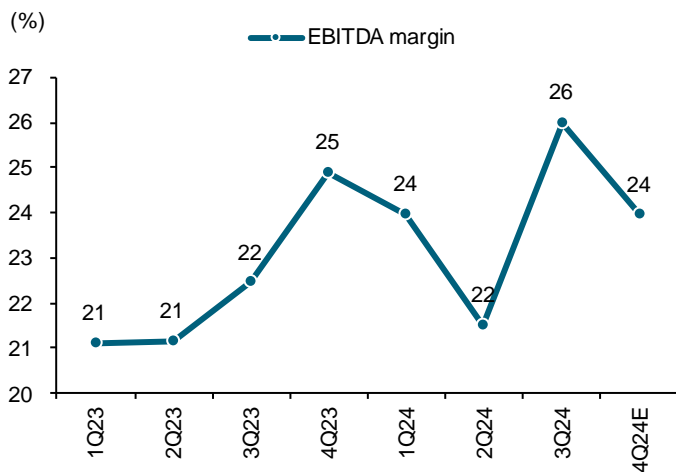
Sources: PR9; FSSIA estimates

**Exhibit 2: Thai patient revenue**

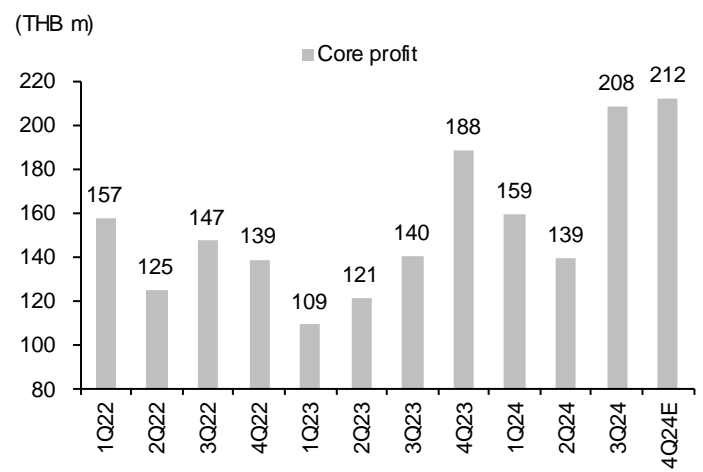
Sources: PR9; FSSIA estimates

**Exhibit 3: International patient revenue**

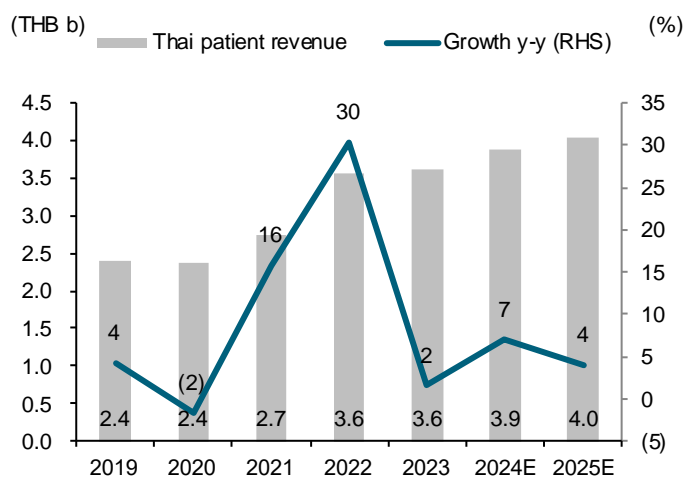
Sources: PR9; FSSIA estimates

**Exhibit 4: EBITDA margin**

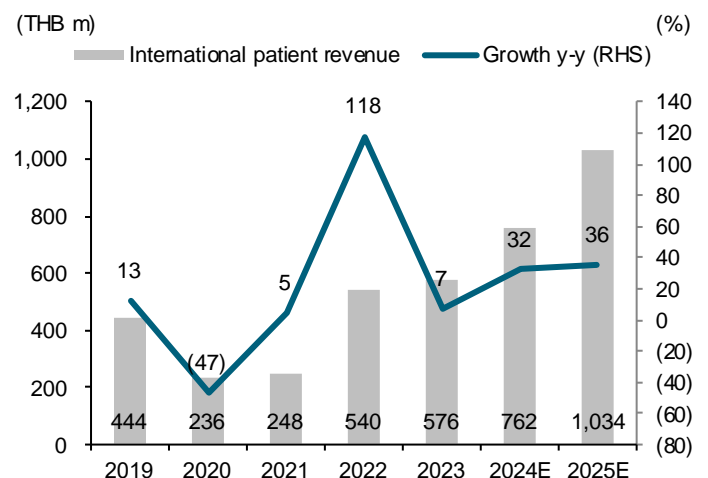
Note: 4Q24 adjusted for one-time expenses (donation of mobile medical and x-ray bus)  
 Sources: PR9; FSSIA estimates

**Exhibit 5: Core profit**

Sources: PR9; FSSIA estimates

**Exhibit 6: Thai patient revenue**

Sources: PR9; FSSIA estimates

**Exhibit 7: International patient revenue**

Sources: PR9; FSSIA estimates

## SCG PACKAGING (SCGP TB) - Negative factors overwhelmed 4Q; Maintain BUY TP THB29.00

### Negative factors overwhelmed 4Q24 performance

We estimate the net profit for 4Q24 to decline significantly to only THB110m (-81.0% q-q, -91.0% y-y), marking the lowest profit of 2024. This sharp decline can be attributed to several converging negative factors: 1) although Fajar's losses are gradually decreasing, SCGP's increased stake to 99.72% as of September 2024 requires the company to recognize a full-quarter loss – we estimate Fajar's loss to be around THB700m due to weak demand from China, which has yet to recover; 2) the recycling business, primarily based in Europe, faced margin pressures due to sluggish demand growth and rising costs; and 3) the dissolving pulp segment underwent annual boiler maintenance for approximately 22 days, resulting in a 10% q-q decline in sales volume.

### Demand set to improve in 1Q25

We expect the outlook for 1Q25 to improve, supported by strong domestic demand and a recovery in other countries. However, temporary seasonal slowdowns are anticipated due to holidays in Vietnam (Tet Festival) and Indonesia (Hari Raya). On the positive side, raw material costs are declining, and Fajar is undergoing business and financial restructuring, which could lead to positive EBITDA earlier than the mid-2025 target.

### Cut projections on the slower recovery of Chinese economy

However, the slower-than-expected recovery has prompted us to cut our net profit forecasts for 2024-26 by 18%/25%/15%, respectively. We now expect net profit to decline by 24.8% in 2025 but grow by 5.9% in 2026, with the recovery gaining momentum in 2H25. This recovery is projected to accelerate, leading to robust growth of 37.6% in 2026. The downward revision in the forecast is primarily due to a reduction in the expected gross margin, which we have adjusted from the previous estimate of 17.4%-18.0% for 2024-26 to 16.6%-17.3%.

### TP revised down to THB29, BUY rating maintained

We revise our TP down to THB29 (DCF, 9.3% WACC, 2.0% LTG) from the previous THB33 (DCF, 9.1% WACC, 2.5% LTG). Our TP implies 12.4x 2025E EV/EBITDA, close to its three-year average. We maintain our BUY rating as we think SCGP remains on a recovery trajectory despite risks ahead, primarily tied to the recovery of the Chinese economy.

### Exhibit 8: SCGP – 4Q24 earnings preview

Year to Dec 31	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	31,881	33,948	34,235	33,370	33,919	1.6	6.4	129,398	135,471	4.7
Cost of sales	(26,179)	(27,146)	(28,114)	(28,186)	(29,471)	4.6	12.6	(106,274)	(112,917)	6.3
Gross profit	5,702	6,802	6,121	5,184	4,448	(14.2)	(22.0)	23,124	22,554	(2.5)
Operating costs	(3,886)	(4,294)	(4,120)	(4,140)	(4,061)	(1.9)	4.5	(15,684)	(16,616)	5.9
Operating profit	1,816	2,507	2,001	1,044	387	(63.0)	(78.7)	7,440	5,939	(20.2)
<b>Operating EBITDA</b>	<b>4,487</b>	<b>5,097</b>	<b>4,680</b>	<b>3,597</b>	<b>4,259</b>	<b>18.4</b>	<b>(5.1)</b>	<b>17,689</b>	<b>17,634</b>	<b>(0.3)</b>
Other income	325	263	349	230	256	11.4	(21.2)	1,043	1,097	5.2
Interest expense	(516)	(523)	(611)	(628)	(694)	10.5	34.4	(2,020)	(2,456)	21.6
FX gain/loss & others	(100)	54	(46)	(101)	0	<i>nm</i>	<i>nm</i>	1,390	(93)	(106.7)
<b>Net profit</b>	<b>1,219</b>	<b>1,725</b>	<b>1,454</b>	<b>577</b>	<b>110</b>	<b>(81.0)</b>	<b>(91.0)</b>	<b>5,248</b>	<b>3,865</b>	<b>(26.3)</b>
<b>Core profit</b>	<b>1,318</b>	<b>1,671</b>	<b>1,499</b>	<b>678</b>	<b>110</b>	<b>(83.8)</b>	<b>(91.7)</b>	<b>5,169</b>	<b>3,958</b>	<b>(23.4)</b>
Reported EPS (THB)	0.28	0.40	0.34	0.13	0.03	(81.0)	(91.0)	1.22	0.90	(26.4)
Core EPS (THB)	0.31	0.39	0.35	0.16	0.03	(83.8)	(91.7)	1.20	0.92	(23.4)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	17.9	20.0	17.9	15.5	13.1	(2.4)	(4.8)	17.9	16.6	(1.2)
Operating margin	6.7	8.2	6.9	3.8	1.9	(1.9)	(4.8)	6.6	5.2	(1.4)
EBITDA margin	14.1	15.0	13.7	10.8	12.6	1.8	(1.5)	13.7	13.0	(0.7)
Core profit margin	4.1	4.9	4.4	2.0	0.3	(1.7)	(3.8)	2.9	2.9	(0.0)
SG&A / Sales	12.2	12.7	12.0	12.4	12.0	(0.4)	(0.2)	1.2	1.2	(0.0)
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
Integrated packaging chain	24,043	25,549	25,586	24,699	24,771	0.3	3.0	97,363	100,605	3.3
Fibrous chain	6,592	7,027	7,058	7,202	5,323	(26.1)	(19.3)	26,835	26,610	(0.8)
Recycling business	1,246	1,372	1,590	1,470	784	(46.7)	(37.1)	5,200	5,216	0.3
<b>EBITDA margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Integrated packaging chain	14.5	15.6	14.1	11.7	10.8	(0.9)	(3.7)	14.8	13.1	(1.7)
Fibrous chain	15.5	17.9	15.7	11.2	10.8	(0.4)	(4.7)	14.3	14.0	(0.3)

Sources: SCGP, FSSIA estimates

## Exhibit 9: Key changes in assumptions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	135,471	145,405	155,392	135,471	145,405	155,392	0.0	0.0	0.0
Integrated packaging chain	100,605	108,588	116,817	100,605	108,588	116,817	0.0	0.0	0.0
Fibrous chain	26,610	28,313	29,817	26,610	28,313	29,817	0.0	0.0	0.0
Recycling business and others	8,256	8,504	8,759	8,256	8,504	8,759	0.0	0.0	0.0
Gross profit	22,554	24,099	26,870	23,612	25,732	28,031	(4.5)	(6.3)	(4.1)
SG&A	(16,616)	(17,303)	(18,336)	(16,616)	(17,303)	(18,336)	0.0	0.0	0.0
EBITDA	17,634	18,819	20,657	18,800	20,569	21,941	(6.2)	(8.5)	(5.9)
Interest expense	2,456	2,996	2,804	2,472	2,996	2,804	(0.7)	0.0	0.0
Core profit	3,945	4,177	5,749	4,817	5,544	6,730	(18.1)	(24.7)	(14.6)
<b>Margins</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Blended gross margin	16.6	16.6	17.3	17.4	17.7	18.0	(0.8)	(1.1)	(0.7)
Integrated packaging chain	17.7	17.0	18.0	18.5	18.0	18.5	(0.8)	(1.0)	(0.5)
Fibrous chain	13.0	13.2	13.1	13.0	15.1	14.9	0.0	(1.8)	(1.8)
Recycling business and others	22.0	22.2	22.2	22.0	22.5	22.5	0.0	(0.3)	(0.3)
SG&A to sales	12.3	11.9	11.8	12.3	11.9	11.8	0.0	0.0	0.0
EBITDA margin	13.0	12.9	13.3	13.9	14.1	14.1	(0.9)	(1.2)	(0.8)
Core profit margin	2.9	3.7	3.6	3.8	4.3	4.5	(0.9)	(0.6)	(0.9)

Source: FSSIA estimates

## Economic news

- [Auto loan firms bullish on growth as sector recovers](#) BANGKOK POST: Auto loan providers are optimistic about recording growth in consumer loan products this year, bolstered by improvements in the automotive sector. According to Sakchai Peechapat, chief executive of Tisco Financial Group, the group aims for 15% growth in auto loans this year, focusing on new car loans to align with rising new car sales. Tisco anticipates Thailand's new car sales will reach 600,000 units this year, up from 570,000 units last year. Tisco Bank, a subsidiary of the group, is prioritising expansion of its new car loan portfolio this year. The group also expects used car loans to rise this year, while car title loans, motorcycle loans and other vehicle-related loan products are projected to maintain a positive growth trajectory.
- [FTI Expo to yield B1bn in economic value](#) BANGKOK POST: The 2025 FTI Expo, scheduled to be held in Bangkok next month to showcase the latest business and technological developments in the manufacturing sector, is expected to generate up to 1 billion baht in economic value, according to the Federation of Thai Industries (FTI). The four-day event, running from Feb 12-15 at Queen Sirikit National Convention Center (QSNCC), should help support manufacturers in the first half of 2025, said Kriengkrai Thiennukul, chairman of the FTI. He said the expo should increase confidence among investors and create new business opportunities, while supporting the government's ongoing efforts to increase consumer purchasing power. "The 2025 FTI Expo marks an important synergy between Thailand's industrial sectors and leading organisations in both the government and private sectors," said Mr Kriengkrai. He said the expo will demonstrate the latest developments in the nation's targeted industries under the "4 GOs" concept: Go Digital and AI, Go Innovation, Go Global and Go Green.
- [Thailand eases visa rules for professionals, wealthy foreigners](#) BANGKOK POST: Thailand's cabinet this week approved changes to the nation's visa rules to make it more attractive for skilled professionals, investors and wealthy foreigners to secure long-term residency permits. The changes include the scrapping of a minimum annual income requirement for those seeking visas in the wealthy global citizens category and a reduction in the minimum revenue requirement of companies allowing employees to work from Thailand. The long-term resident visa holders will also no longer face any restrictions on the number of dependents they can bring in, the Board of Investment (BOI), which oversees the program, said in a statement Wednesday. Parents and other legal dependents can reside with the visa-holders as opposed to just four dependents allowed earlier. First launched in 2022, Thailand's long-term resident visa offers applicants a 10-year residency, digital work permit, personal income tax privileges among other benefits and was billed to boost the economy in the post-pandemic era. The facility has been availed by more than 6,000 applicants with Europeans topping the list.
- [Singapore, Thailand move to block Polymarket](#) BANGKOK POST: Singapore and Thailand have moved to block the prediction markets platform Polymarket, adding to the regulatory hurdles facing the venue that surged in popularity during the US election. Singapore's Gambling Regulatory Authority blocked access to Polymarket in December as it was deemed to be providing unlawful gambling, a spokesperson said in a statement on Wednesday. Users on social media reported losing access to the site over the weekend. In Thailand, law enforcement is preparing to propose a similar ban, local police said on Tuesday. Polymarket was found to be offering illegal online gambling in the country because it uses cryptocurrency for trades and bets, the police said in a statement. Polymarket traders use crypto to place wagers on the site, buying "yes" or "no" shares on the outcomes of closely watched events, including economic indicators, weather patterns, awards, as well as political and legislative outcomes. Betting on the US election caused demand to skyrocket, with nearly \$5 billion in turnover recorded on Polymarket across October and November.

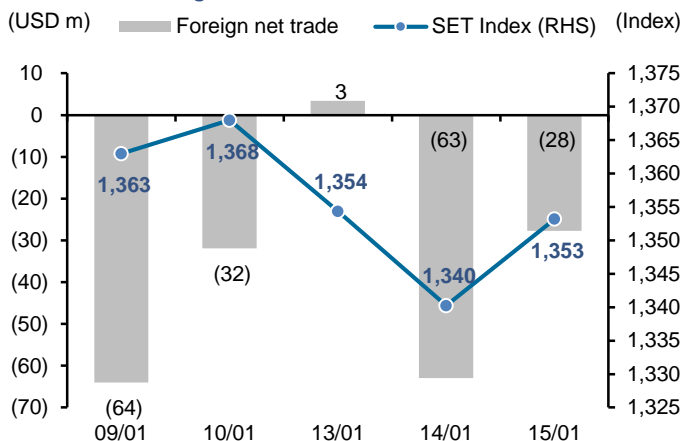
## Corporate news

- [CKP expands REC business for domestic and international markets](#) BANGKOK POST: CK Power Plc (CKP), a leading producer of renewable energy, has expanded its green finance investment opportunities through the sale of Renewable Energy Certificates (RECs). Thanawat Trivisvavet, CKP's managing director, stated that in alignment with its five-year (2022–2026) sustainability strategy, CKP has expanded its renewable energy business both domestically and internationally through REC sales in collaboration with Innopower Co, a subsidiary of the Electricity Generating Authority of Thailand (Egat). Since 2022, the company has registered Bangkhengchai Co (BKC) as a renewable power plant on the REC trading platform. "To date, CKPower has delivered 39,660.46 RECs to Innopower, contributing to the promotion of renewable energy usage and the long-term reduction of greenhouse gas emissions," he said. Mr Thanawat added that in mid-2024, CKP signed an agreement with Mekha V Company Limited, a subsidiary of PTT Plc, to explore the feasibility of utilising RECs from Xayaburi Power Company Limited (XPCL), a run-of-river hydropower plant in the Lao PDR, on the ReAcc platform. This initiative aims to support the energy transition in the industrial sector and prepare for the adoption of renewable energy across the supply chain. Regarding CKP's solar power projects in collaboration with Bangkok Expressway and Metro Public Company Limited (BEM), the three projects, with a combined installed capacity of 6.95 MW, are currently under construction. The first project is expected to commence commercial operations in the first half of 2025. CKPower is also exploring additional opportunities to integrate renewable energy into Thailand's expanding transportation systems. Additionally, BKC has signed a Power Purchase Agreement (PPA) under the Feed-in Tariff (FiT) programme with the Provincial Electricity Authority (PEA) for a 6 MW renewable energy project. The project is scheduled for commercial operation by 2027 under a 25-year contract.



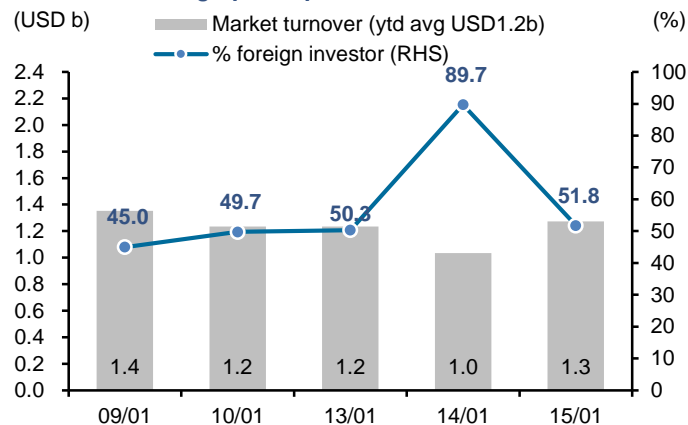
- [Green jet fuel production starts in Thailand](#) BANGKOK POST: PTT Global Chemical says it has started producing sustainable aviation fuel (SAF) in Thailand for the first time, with planned annual output of 6 million litres for the first phase. The petrochemical arm of the national oil and gas conglomerate PTT is using used cooking oil as the main raw material. It plans to expand production to 24 million litres per year in the future, it said in a statement on Wednesday. "Today's official commercial production of SAF is ready to support rapidly expanding demand for renewable energy in the Thai commercial aviation industry," PTTGC president Toasaporn Boonyapipat said in the statement. Production of green jet fuel will help reduce greenhouse gas emissions and promote Thailand's potential to become a low-carbon aviation hub in Southeast Asia, the company said. The SET-listed refiner Bangchak Corp is also building a 10-billion-baht SAF plant, expected to start commercial production this year.
- [Thai regulator considers country's first bitcoin fund](#) BANGKOK POST: Thailand may permit bitcoin exchange-traded funds (ETFs) to list on local exchanges for the first time as the country vies to nurture a digital assets hub, according to the Securities and Exchange Commission (SEC). The regulator is considering allowing individuals and institutions to invest in local bitcoin ETFs, secretary-general Pornanong Budsaratragoon said on Wednesday. The local fund manager One Asset Management launched a fund-of-funds offering exposure to overseas bitcoin ETFs in June 2024, but Thailand has not yet given the green light to vehicles that invest directly in the original cryptocurrency. The potential shift in stance comes as the race to establish a digital-assets centre in the Asia-Pacific region heats up. Singapore and Hong Kong have adopted supportive regimes. Further afield, President-elect Donald Trump said on the campaign trail that he intends to make the US the world's crypto capital.
- [SEC plans rules to buoy confidence](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is preparing to issue stock pledging regulations and review the uptick rule to control short selling within the first quarter of this year. Given recent cases of company executives using shares as collateral in margin accounts to trade securities and as collateral for loans, Anek Yooyuen, deputy secretary-general of the SEC, said the regulator is considering ways to prevent market damages caused by such acts. Any proposed measures must take into account possible impacts, minimising adverse effects on investors and the bulk of executives that follow the law, he said. "The SEC is considering approaches, including information disclosure when pledging shares are used and at what percentage, whether retail investors can exercise their rights to request information, and the rights of stock owners to disclose information," said Mr Anek. "These rules must be carefully considered in terms of every dimension."

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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	1,353.17	1.0	2.1	1.0	1.2	2.5	0.6	1.9	2.2	0.8	2.5
-5D	1,387.72	(2.5)	(0.2)	1.0	1.7	(2.6)	(3.0)	(4.1)	(3.0)	(3.6)	(4.5)
-1M	1,431.67	(5.5)	(4.4)	1.7	(1.4)	(11.9)	(6.7)	(7.5)	(8.6)	(7.1)	(10.0)
-3M	1,465.03	(7.6)	(12.2)	1.8	(1.1)	(13.0)	(11.8)	(14.5)	(21.4)	(8.6)	(7.1)
-6M	1,327.43	1.9	(5.7)	15.9	21.7	(5.3)	(12.4)	(8.9)	(22.9)	(2.9)	(5.4)
-1Y	1,407.02	(3.8)	(14.3)	9.2	32.4	(11.3)	(9.5)	(19.9)	(35.3)	(8.9)	(23.2)
WTD	1,367.99	(1.1)	1.0	1.6	1.9	(0.0)	(0.6)	(0.8)	(0.1)	(1.6)	1.9
MTD	1,400.21	(3.4)	(2.2)	2.5	0.8	(2.8)	(5.0)	(6.3)	(5.9)	(4.3)	(5.6)
QTD	1,400.21	(3.4)	(2.2)	2.5	0.8	(2.8)	(5.0)	(6.3)	(5.9)	(4.3)	(5.6)
End of last year	1,400.21	(3.4)	(2.2)	2.5	0.8	(2.8)	(5.0)	(6.3)	(5.9)	(4.3)	(5.6)

Source: Bloomberg

Exhibit 13: 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	1,353.17	(3.4)	34.59	41,121	1,189	(150)	108	14	27	(553)
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	1,353.17	(1.8)	34.59	41,121	1,189	(150)	108	14	27	(553)
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	1,353.17	(0.8)	34.59	41,121	1,189	(150)	108	14	27	(553)
2025YTD	1,353.17	(3.4)	34.59	41,121	1,189	(150)	108	14	27	(553)
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)
15/1/2025	1,353.17		34.73	44,217	1,273	(28)	(61)	33	55	(100)

Source: Bloomberg



**Exhibit 14: 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 15: 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 16: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BGRIM13C2506A	16/01/2025	BGRIM	KGI	Call	SET	10/06/2025	23.8
BGRIM13P2506A	16/01/2025	BGRIM	KGI	Put	SET	10/06/2025	10.5
COM741C2606T	16/01/2025	COM7	JPM	Call	SET	10/06/2026	28
DELTA41C2612T	16/01/2025	DELTA	JPM	Call	SET	10/12/2026	187.6
EA19C2505A	16/01/2025	EA	YUANTA	Call	SET	09/05/2025	4.25
GPSC13P2506A	16/01/2025	GPSC	KGI	Put	SET	10/06/2025	21.5
HMPRO41C2606T	16/01/2025	HMPRO	JPM	Call	SET	10/06/2026	10
HSI06C2503E	16/01/2025	HSI	KKPS	Call	SET	03/04/2025	20,000.00
HSI06C2504B	16/01/2025	HSI	KKPS	Call	SET	07/05/2025	22,000.00
HSI06P2504B	16/01/2025	HSI	KKPS	Put	SET	07/05/2025	15,800.00
MTC19P2506A	16/01/2025	MTC	YUANTA	Put	SET	12/06/2025	30.25
SET5013C2503J	16/01/2025	SET50	KGI	Call	SET	03/04/2025	975
SET5019C2503F	16/01/2025	SET50	YUANTA	Call	SET	03/04/2025	975
TLI41C2606T	16/01/2025	TLI	JPM	Call	SET	10/06/2026	13
TOP41P2505A	16/01/2025	TOP	JPM	Put	SET	09/05/2025	22

Source: SET

## Exhibit 17: Management trading [1/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
2S Metal (2S)	Sombat Leeswadtrakul	Common Shares	1/13/2025	42,900	2.53	Buy	0.11
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	1/13/2025	19,600	1.14	Buy	0.02
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	1/14/2025	64,000	1.14	Buy	0.07
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/14/2025	10,000	6.85	Buy	0.07
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/14/2025	6,000	6.90	Buy	0.04
CalComp Electronics (CCET)	Khongsit Choukitcharoen	Common Shares	1/14/2025	100,000	9.32	Buy	0.93
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	1/14/2025	13,700	3.29	Buy	0.05
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	1/14/2025	50,000	1.39	Buy	0.07
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	1/14/2025	49,000	1.96	Buy	0.10
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/14/2025	45,800	1.95	Buy	0.09
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/14/2025	13,800	1.99	Buy	0.03
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	1/14/2025	50,000	2.04	Buy	0.10
Chase Asia (CHASE)	Pracha Chaisuwan	Common Shares	1/15/2025	1,000,000	0.61	Buy	0.61
Sherwood Corp (SWC)	Thakerngbol Laobisuddhi	Common Shares	1/14/2025	14,300	2.72	Buy	0.04
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	1/13/2025	1,200,000	0.23	Buy	0.28
Nusasiri (NUSA)	Manop Thanomkitti	Common Shares	1/10/2025	200,000	0.18	Buy	0.04
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	1/14/2025	47,800	1.60	Buy	0.08
Aim Industrial Growth Reit (AIMIRT)	Tanadech Opasayanont	Warrant	1/14/2025	120,000	10.60	Sell	1.27
Triple I Logistics (III)	Darunee Rakpongpiboon	Common Shares	1/9/2025	10,000	4.84	Buy	0.05
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	1/14/2025	200,000	5.03	Buy	1.01
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	1/14/2025	400,000	1.02	Buy	0.41
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/14/2025	100,000	1.10	Buy	0.11
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/14/2025	50,000	1.09	Buy	0.05
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	1/14/2025	33,000	0.74	Buy	0.02
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	1/14/2025	33,000	0.74	Buy	0.02
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Common Shares	1/10/2025	7,500,000	2.10	Sell	15.75
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Warrant	1/10/2025	1,875,000	0.86	Sell	1.61
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/14/2025	21,100	2.69	Buy	0.06
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/14/2025	1,000	3.88	Buy	0.00
Petchsrivichai Enterprise (PCE)	Pornpipat Prasitsupaphol	Common Shares	1/14/2025	221,800	3.08	Buy	0.68
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	1/10/2025	30,000	1.39	Buy	0.04
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/14/2025	48,500	15.30	Buy	0.74
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	1/14/2025	42,700	1.48	Buy	0.06
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/14/2025	700	1.80	Buy	0.00
Mena Transport (MENA)	Suwanna Kajonwuttidet	Common Shares	1/14/2025	79,900	0.98	Buy	0.08
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	1/14/2025	500	105.50	Buy	0.05
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/14/2025	200	26.00	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/14/2025	300	26.25	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/14/2025	700	26.50	Buy	0.02
RAJTHANEE HOSPITAL (RJH)	Surin Prasithirun	Common Shares	1/14/2025	500,000	19.90	Buy	9.95
Ratchaphruek Hospital (RPH)	Tina Singhsacha	Common Shares	12/30/2024	600,000	5.10	Buy	3.06
Land and Houses (LH)	Bundit Pitaksit	Common Shares	1/13/2025	1,000,000	4.80	Buy	4.80
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	1/14/2025	400,000	3.55	Buy	1.42
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/13/2025	867,300	16.93	Buy	14.68
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/14/2025	910,400	16.74	Buy	15.24
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/13/2025	867,300	16.93	Buy	14.68
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/14/2025	910,400	16.74	Buy	15.24
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/15/2025	500	5.30	Buy	0.00
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	1/15/2025	29,500	5.40	Buy	0.16
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	1/14/2025	421,700	2.53	Buy	1.07
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	1/14/2025	500,000	12.58	Buy	6.29
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	1/14/2025	4,900	4.20	Buy	0.02
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	1/14/2025	725,800	6.13	Buy	4.45
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	1/14/2025	150,000	16.11	Sell	2.42

Source: SEC

## Exhibit 18: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/14/2025	1,614,600	0.30	Buy	0.48
Ornsirin Holding (ORN)	Akkadet Udomsirthamrong	Common Shares	1/9/2025	100,000	0.65	Buy	0.07
Ornsirin Holding (ORN)	Akkadet Udomsirthamrong	Common Shares	1/9/2025	100,000	0.64	Sell	0.06
RS (RS)	Chot Chetchotisak	Warrant	1/9/2025	3,883	1.80	Sell	0.01
RS (RS)	Chot Chetchotisak	Warrant	1/10/2025	3,927	1.51	Sell	0.01
nForce Secure (SECURE)	Sukanya Luanchamroen	Common Shares	1/13/2025	353,430	11.30	Sell	3.99
nForce Secure (SECURE)	Nakrop Niamnamtham	Common Shares	1/13/2025	289,170	11.30	Sell	3.27
nForce Secure (SECURE)	Nakrop Niamnamtham	Common Shares	1/13/2025	289,170	11.30	Buy	3.27
S&J International Enterprises (S&J)	Malyn Chulasiri	Common Shares	1/13/2025	8,000	33.00	Buy	0.26
S&J International Enterprises (S&J)	Thirasak Vikitset	Common Shares	1/13/2025	3,428	33.00	Buy	0.11
S&J International Enterprises (S&J)	Boonkiet Chokwatana	Common Shares	1/14/2025	100,000	31.08	Buy	3.11
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	1/8/2025	522,000	6.08	Sell	3.17
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	1/8/2025	50,000	6.05	Sell	0.30
Applied DB (ADB)	Veerachai Wongcharoensin	Common Shares	1/14/2025	190,000	0.84	Sell	0.16
Humanica (HUMAN)	Sasithorn Hirunsak	Common Shares	1/14/2025	20,000	6.95	Buy	0.14
Humanica (HUMAN)	Anothai Adulpan	Common Shares	1/13/2025	100,700	7.14	Buy	0.72
Humanica (HUMAN)	Anothai Adulpan	Common Shares	1/14/2025	99,300	7.07	Buy	0.70
Humanica (HUMAN)	Anothai Adulpan	Common Shares	1/15/2025	50,000	6.94	Buy	0.35

Source: SEC

## Exhibit 19: 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 20: 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	15.00	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	13.80	3.4%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.00	6.2%	1
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.64	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.20	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	6.35	1.7%	-

Source: SET