

17 JANUARY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- AP (THAILAND) (AP TB) - Valuation remains attractive; Maintain BUY TP THB9.70
- SAPPE (SAPPE TB) - Profit may recover in 1Q25; Maintain BUY TP THB83.00
- THAI UNION GROUP (TU TB) - Waiting for clarity on GMT impact; Downgrade to HOLD TP THB14.70

## Economics

- TAT to adjust target for Asian visitors
- Thailand to launch new carbon credits market to boost trading
- Thailand seeks talks with China to lift syrup ban

## Corporate News

- AIS, Thaicom want investors to reject offers to acquire them
- BBL: Investment likely to keep flowing into Thailand
- Condo association pushes for added state assistance

Indices	Index as of 16-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,353	(0.0)	(3.4)	(186)
China SHCOMP	3,236	0.3	(3.5)	
Hong Kong HSI	19,523	1.2	(2.7)	
India SENSEX	77,043	0.4	(1.4)	(4,028)
Indonesia JCI	7,108	0.4	0.4	(181)
Korea KOSPI	2,527	1.2	5.3	501
MY FBMKLCI	1,556	(0.4)	(5.3)	
PH PCOMP	6,266	(1.0)	(4.0)	(80)
SG FSSTI	3,801	0.8	0.4	
Taiwan TWSE	23,025	2.3	(0.0)	(2,532)
VN VNINDEX	1,242	0.5	(1.9)	(241)
MSCI Emerging	1,067	1.0	(0.8)	
Nikkei 225	38,573	0.3	(3.3)	
FTSE 100	8,392	1.1	2.7	
CAC 40	7,635	2.1	3.4	
DAX	20,655	0.4	3.7	
Dow Jones	43,153	(0.2)	1.4	
Nasdaq	19,338	(0.9)	0.1	
S&P 500	5,937	(0.2)	0.9	
Brent	81.29	(0.9)	8.9	
Dubai	84.81	1.8	12.9	
WTI	78.68	0.1	9.8	
GOLD	2,714.31	0.0	3.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,710	19,949	(1,240)	48
Retail	12,941	14,680	(1,739)	34
Prop Trade	2,221	2,207	13	5
Local Institution	6,506	3,541	2,965	12
Total Trade	40,377	40,377	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	16/01/2025	17/12/2024	31/12/2024	17/01/2024
THB/USD	34.60	34.27	34.10	35.50
Inflation *	1.23	0.95	(0.83)	(0.83)
MLR **	6.98	6.98	6.98	7.12
1Y Fixed *	1.48	1.48	1.48	1.65
Govt bond 10Y	2.40	2.29	2.25	2.71
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	16/01/2025	16/12/2024	31/12/2024	16/01/2024
Brent	81.29	73.91	74.64	78.29
Dubai	84.81	74.06	75.11	79.02
WTI	78.68	70.08	71.72	72.56
Gold	2,714	2,647	2,625	2,006
Baltic Dry	1,063	1,071	997	1,324
(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

### AP (THAILAND) (AP TB) - Valuation remains attractive; Maintain BUY TP THB9.70

#### 4Q24 presales contract due to the delay of new launches

AP's 4Q24 presales dropped by 31% q-q and 42% y-y to THB9.25b (72% low-rise and 28% condos), below our estimate of THB11b since AP has postponed the debut of four low-rise projects worth THB10b, especially in the high-end segment. Low-rise presales decreased to THB6.7b (-27% q-q, -18% y-y) due to the unfavorable market and fewer new launches totaling six projects worth THB6.5b with an average take-up rate of 15% (vs 25% in 3Q24). Condo presales amounted to THB2.6b (-40% q-q, -67% y-y), as AP introduced a small project under a new brand: Good Day Sukhumvit63 (THB1.1b, 43% sold), located in a prime area at an affordable price.

#### 2025 business plan might be set with cautious growth

AP's 2024 presales ended at THB46.7b (-18% y-y), lower than its target by 18% due to fewer new launches totaling 42 projects with a combined value of THB48b (-37% y-y) in 2024, consisting of 37 low-rises and 5 condos. Low-rise presales totaled THB31b (-7% y-y), with condo presales at THB15.8b (-12% y-y). For AP's 2025 business plan, we are awaiting further data on 27 Feb. We initially anticipate the value of new projects to be close to 2024 under a cautious plan. New condos should increase y-y, but with fewer low-rise launches and a focus on ongoing project sales.

#### Cut 2024-26E profit to reflect weaker presales

We project a 4Q24 profit of THB1.15b (-21% q-q, -14% y-y) due to lower transfers on weaker presales and no newly built condos. Moreover, the property gross margin should be flat q-q at 31.5%, but down from 35.2% in 2024, pressured by price promotions and fierce competition. The slower property market recovery and cautious 2025 plan has prompted us to cut our net profit forecasts for 2024-26 by 9%. We now anticipate net profit to decline by 19% in 2024, but recover by 5% and 4% in 2025-26, respectively. The downward revision in the forecast is primarily due to a reduction in the expected low-rise transfers and GPM.

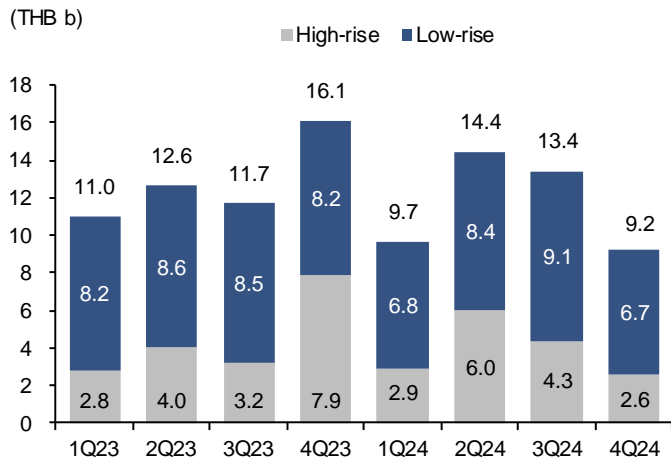
#### Lower TP to THB9.7 but retain BUY rating

We lower our TP to THB9.7 (from THB10.8), based on a target P/E of 6x. Though catalysts are fading, AP's valuation remains attractive. The stock price has dropped 20% over the past three months to reflect the dull 4Q24 outlook, trading at a 2025E P/E of only 4.8x, its historical average -1SD, below the property sector's 6.8x. We expect the stock to pay a 2024 DPS of THB0.55, implying a dividend yield of 7% (paid annually).

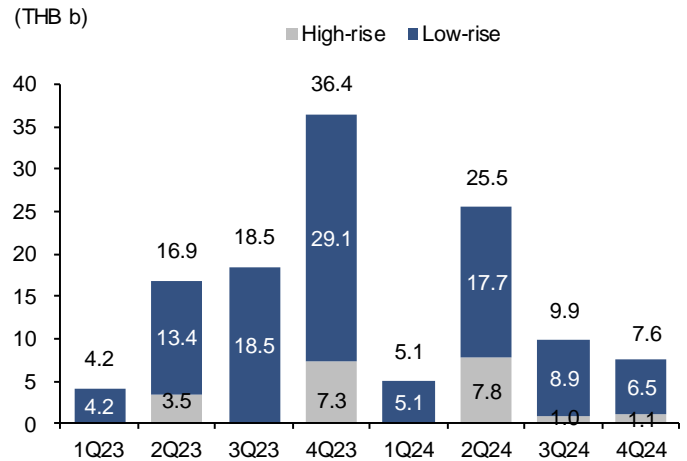
#### Exhibit 1: AP – 4Q24 results preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,287	7,939	9,789	9,948	9,330	(6)	0
Gross profit	3,394	2,837	3,415	3,301	3,116	(6)	(8)
SG&A	(2,125)	(1,649)	(1,859)	(1,865)	(1,893)	n/a	n/a
Operating profit	1,269	1,188	1,556	1,436	1,222	(15)	(4)
Other income	179	29	89	255	90	(65)	(50)
Interest expense	(56)	(123)	(173)	(210)	(210)	n/a	n/a
Profit before tax	1,417	1,094	1,471	1,438	1,102	(23)	(22)
Tax	(305)	(222)	(357)	(329)	(226)	n/a	n/a
Associates	211	136	154	341	275	(19)	31
Reported net profit	1,335	1,008	1,269	1,450	1,152	(21)	(14)
Normalised profit	1,323	1,008	1,269	1,450	1,152	(21)	(13)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	35.2	33.7	33.1	31.4	31.5	0.1	(3.7)
Gross margin	36.5	35.7	34.9	33.2	33.4	0.2	(3.2)
Operating margin	13.7	15.0	15.9	14.4	13.1	(1.3)	(0.6)
Net profit margin	14.4	12.7	13.0	14.6	12.3	(2.2)	(2.0)
Normalized profit margin	14.2	12.7	13.0	14.6	12.3	(2.2)	(1.9)

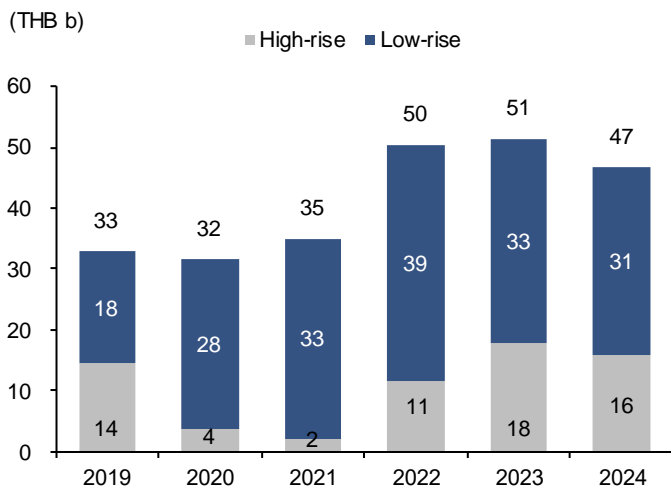
Sources: AP; FSSIA estimates

**Exhibit 2: Quarterly presales**

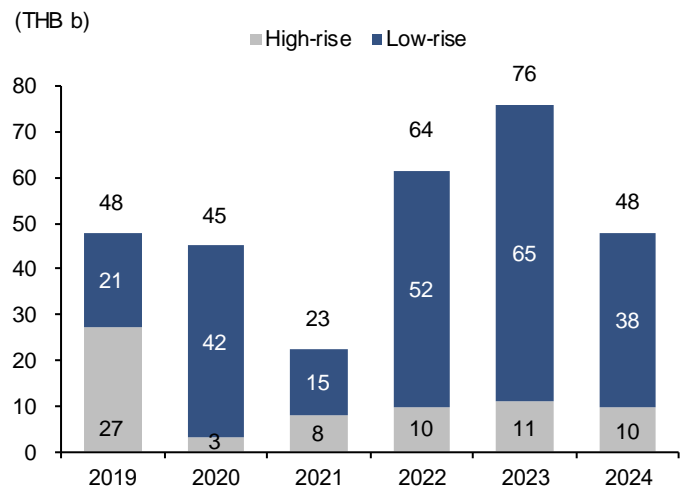
Sources: AP; FSSIA's compilation

**Exhibit 3: Quarterly new launches**

Sources: AP; FSSIA's compilation

**Exhibit 4: Yearly presales**

Sources: AP; FSSIA's compilation

**Exhibit 5: Yearly new launches**

Sources: AP; FSSIA's compilation

**Exhibit 6: Key assumptions for AP**

	Actual	Current				Previous			Change		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Total revenue (THB m)	38,045	37,019	38,271	40,038	38,300	40,301	42,309	(3)	(5)	(5)	
Property revenue (THB m)	36,927	35,689	36,874	38,571	37,126	39,068	41,015	(4)	(6)	(6)	
Service income (THB m)	1,118	1,331	1,397	1,467	1,174	1,233	1,294	13	13	13	
Property gross margin (%)	35.3	32.4	31.5	32.0	33.4	33.3	33.3	(1.0)	(1.8)	(1.3)	
Gross margin (%)	36.5	34.3	33.4	33.9	34.8	34.7	34.7	(0.5)	(1.3)	(0.8)	
SG&A (THB m)	7,520	7,293	7,157	7,407	7,430	7,818	8,208	(2)	(8)	(10)	
SG&A to revenue (%)	19.8	19.7	18.7	18.5	19.4	19.4	19.4	0.3	(0.7)	(0.9)	
Interest expense (THB m)	261	733	788	776	531.6	498.7	467.5	38	58	66	
Share profit from JV (THB m)	1,055	923	970	720	945	1,007	903	(2)	(4)	(20)	
Core profit (THB m)	6,043	4,884	5,104	5,288	5,338	5,639	5,804	(9)	(9)	(9)	
Net profit (THB m)	6,054	4,884	5,104	5,288	5,338	5,639	5,804	(9)	(9)	(9)	

Source: FSSIA estimates

## SAPPE (SAPPE TB) - Profit may recover in 1Q25; Maintain BUY TP THB83.00

### Expect 4Q24 revenue to recover less than previously anticipated

We expect a 4Q24 net profit of THB253m (-10% q-q, +51% y-y), which is c11% lower than previously projected. The y-y growth is expected due to a low base from last year. The reason for the expected decline q-q is that the recovery in EU revenue is likely to be slower than anticipated. We expect European distributors to continue liquidating inventory, but we anticipate a recovery in Indonesia (as distributor issues ease) and the Middle East (due to port openings and stockpiling before Ramadan).

### SAPPE maintains its 2025 revenue growth target

Management still targets 2025 revenue growth of 15-20% y-y, with overseas growth of over 20% and domestic growth of 10-15%. We anticipate that orders will likely pick up in 1Q25 as the export season begins, particularly in Indonesia, the Philippines, and the Middle East, which is entering Ramadan in March 2025. The US market continues to grow well, with products now being sold in large retail stores such as Costco and Walmart. However, we need to monitor the recovery in Europe, where negotiations are underway to sell products in Tesco during 1H25, as well as in South Korea, which is facing the impact of cold weather and weak purchasing power.

### Expanding capacity and preparing to launch new products

SAPPE plans to launch new products in the global market in 2025 under the existing Mogu Mogu brand, and will continue to expand production capacity at a new factory, which is expected to start operating in 2Q-3Q25 and will benefit from BOI tax incentives, helping to offset some depreciation costs. Meanwhile, SAPPE has locked in sugar prices for 2025 at a 5-6% y-y decrease, while the price of PET resin has been locked at a stable level for 2H24. However, due to slower-than-expected orders in 4Q24, the company's 2024 total revenue may grow by 12.6% y-y, lower than the target of 15-20%. As a result, we have decreased our 2024-25E net profit by 2-5%, to grow by 21% y-y and 9.5% y-y, respectively.

### Maintain BUY call with TP of THB83

We cut our TP to THB83 by reducing the target P/E to 18x (from 20x). The stock price has fallen by 19% in the past month and we believe this has priced in the slow profit recovery expected in 4Q24. The stock is now trading at a 2025E P/E of just 13x, and we expect a 2024 dividend yield of 5%. We maintain our BUY call.

### Exhibit 7: Changes in key assumptions for SAPPE

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total sales value (THB m)	6,817	7,544	8,215	6,936	7,665	8,347	(1.7)	(1.6)	(1.6)
Costs	3,688	4,111	4,452	3,753	4,139	4,507	(1.7)	(0.7)	(1.2)
Gross profit	3,129	3,432	3,762	3,184	3,526	3,840	(1.7)	(2.6)	(2.0)
SG&A expense	1,793	1,961	2,136	1,779	1,932	2,087	0.8	1.5	2.4
Interest expense	2	3	3	2	3	3	0.0	0.0	0.0
Reported net profit	1,301	1,424	1,604	1,329	1,492	1,638	(2.1)	(4.6)	(2.0)
Core profit	1,285	1,424	1,604	1,329	1,492	1,638	(3.3)	(4.6)	(2.0)
<b>Key ratios (%)</b>									
Total revenue growth	12.6	10.7	8.9	14.6	10.5	8.9	(2.0)	0.2	(0.0)
Net profit growth	21.1	9.5	12.7	23.7	12.2	9.8	(2.7)	(2.8)	2.9
Core profit growth	18.5	10.8	12.7	22.6	12.2	9.8	(4.1)	(1.4)	2.9
Gross margin	45.9	45.5	45.8	45.9	46.0	46.0	0.0	(0.5)	(0.2)
SG&A to sales	26.3	26.0	26.0	25.7	25.2	25.0	0.6	0.8	1.0
Net margin	19.1	18.9	19.5	19.2	19.5	19.6	(0.1)	(0.6)	(0.1)
Core margin	18.8	18.9	19.5	19.2	19.5	19.6	(0.3)	(0.6)	(0.1)
<b>Operating statistics (no.)</b>									
Domestic revenue	1,302	1,415	1,501	1,307	1,415	1,501	(0.4)	0.0	0.0
Overseas revenue	5,514	6,129	6,714	5,629	6,250	6,846	(2.0)	(1.9)	(1.9)
Domestic revenue growth	12.6	8.6	6.1	13.1	8.2	6.1	(0.4)	0.4	0.0
Overseas revenue growth	12.6	11.1	9.5	15.0	11.0	9.5	(2.4)	0.1	0.0
Domestic revenue proportion	19.1	18.8	18.3	18.8	18.5	18.0	0.3	0.3	0.3
Overseas revenue proportion	80.9	81.2	81.7	81.2	81.5	82.0	(0.3)	0.0	(0.3)

Source: FSSIA estimates

## Exhibit 8: SAPPE – 4Q24 earnings preview

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	1,667	1,209	1,836	1,996	1,533	1,450	(5.4)	20.0	6,053	6,817	12.6
Cost of sales	897	661	991	1,056	843	798	(5.4)	20.8	3,341	3,688	10.4
Gross profit	770	548	845	940	690	653	(5.4)	19.1	2,711	3,129	15.4
SG&A	389	403	459	499	417	421	0.9	4.4	1,499	1,793	19.6
Operating profit	412	189	455	505	338	297	(12.1)	57.5	1,358	1,598	17.7
Other income	32	43	68	64	65	65	0.0	50.4	146	262	79.8
Interest expense	0.60	0.61	0.57	0.53	0.53	0.54	1.9	(10.7)	3	2	(15.4)
Tax expense	83	43	90	104	67	47	(29.7)	9.5	275	309	12.3
Profit (loss) sharing	(9)	1	2	(1)	(1)	(1)	nm	nm	(20)	1	nm
Reported net profit	319	168	352	411	281	253	(9.9)	50.6	1,074	1,301	21.1
Core profit	325	151	365	399	269	248	(7.8)	64.6	1,085	1,285	18.5
<b>Key ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	46.2	45.3	46.0	47.1	45.0	45.0	0.0	(0.3)	44.8	45.9	1.1
SG&A to sales	23.4	33.3	25.0	25.0	27.2	29.0	1.8	(4.3)	24.8	26.3	1.5
Operating margin	24.7	15.6	24.8	25.3	22.0	20.5	(1.6)	4.9	22.4	23.4	1.0
Net margin	19.1	13.9	19.2	20.6	18.3	17.4	(0.9)	3.5	17.7	19.1	1.3
Core margin	19.5	12.5	19.9	20.0	17.5	17.1	(0.4)	4.6	17.9	18.8	0.9
<b>Operating statistics (THB m)</b>											
Domestic revenue	291	288	312	338	335	316	(5.6)	10.0	1,156	1,302	12.6
Overseas revenue	1,375	921	1,524	1,658	1,198	1,134	(5.4)	23.1	4,896	5,514	12.6
Asia	601	489	728	669	511	523	2.4	7.0	2,398	2,431	1.4
Europe	500	246	367	508	440	278	(36.8)	13.2	1,414	1,592	12.6
America	77	89	90	127	92	103	11.6	15.0	325	412	26.9
Middle East and others	198	98	338	355	156	231	47.8	135.8	759	1,079	42.1

Sources: SAPPE, FSSIA estimates

## THAI UNION GROUP (TU TB) - Waiting for clarity on GMT impact; Downgrade to HOLD TP THB14.70

### 4Q24 profit may decline more than previously expected

We expect 4Q24 net profit to decline by 25% q-q, but recover from the significant loss in 4Q23. Excluding special items such as the Red Lobster impairment last year and FX losses in this quarter, TU's 4Q24 core profit should be THB1.15b (-21% q-q, -2.5% y-y) – weaker than previously expected. Overall revenue should be flat both q-q and y-y, partly due to the appreciation of the Thai baht and weak demand in the EU, while the US continues to grow thanks to the company's promotional activities.

### Overall expenses have risen slightly above the target

We anticipate the 4Q24 gross margin to decrease to 18.5% from 19.5% q-q due to lower margins in the pet food business from higher tuna prices and depreciation costs related to the new production lines. In addition, we expect total expenses to rise both q-q and y-y due to transformation costs, freight costs, and marketing expenses. As a result, we project SG&A to sales to increase to 13.8% from 13.5% in 3Q24 and 11.7% in 4Q23, leading to a full-year SG&A to sales ratio for 2024 of 13.2%, which is higher than the target range of 12.5%-13%.

### Revising down 2025E earnings by 10.5%

TU has not yet disclosed its growth target for 2025. Initially, we expect USD revenue to grow by 7-8% y-y from both the ambient and frozen businesses, which have completed their resizing, and from pet food, which is expected to grow in line with the pet food industry. However, we have raised our 2025 SG&A to sales estimate to 13% (from 12.2%) to reflect transformation costs. TU is also assessing its new tax rate after being impacted by the global minimum tax (GMT), as it has operations in some countries with low tax rates. There is a possibility that the new tax rate may be below 15%. Nonetheless, we have used a worst-case scenario by adjusting the tax rate to 15% (from 7%), which leads to a 10.5% reduction in 2025E net profit to THB5b (flat y-y).

### Suggest to HOLD for more clarity on GMT impact

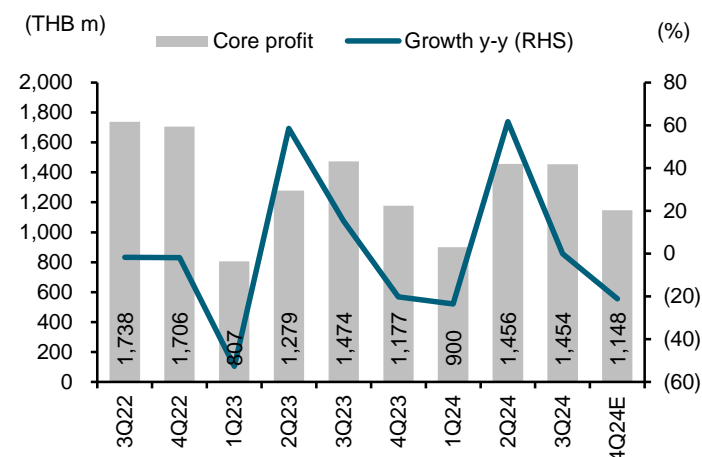
We cut our 2025 TP to THB14.7 by reducing the P/E to 14.5x (close to -1 SD) to reflect the weak earnings outlook. We downgrade to HOLD while awaiting more clarity on the impact of the GMT. We also expect a 2H24 dividend yield of 5%. As for the lawsuit with Red Lobster valued at USD65m, it is still under judicial review, and management remains confident that the company has complied with all conditions, hence no provision for damages has been set aside in the financial statements.

### Exhibit 9: TU – 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 in THB m	35,529	33,220	35,283	34,840	35,188	1.0	(1.0)	136,153	138,531	1.7
Cost of sales	29,201	27,478	28,748	28,047	28,679	2.3	(1.8)	112,928	112,903	(0.0)
Gross profit	6,327	5,742	6,535	6,793	6,510	(4.2)	2.9	23,225	25,628	10.3
SG&A	4,173	4,197	4,582	4,693	4,856	3.5	16.4	16,313	18,328	12.4
Operating profit	2,521	1,772	2,290	2,382	1,934	(18.8)	(23.3)	7,972	8,427	5.7
Profit sharing	819	159	179	275	150	(45.5)	(81.7)	679	0	nm
Interest expense	630	647	620	627	596	(5.0)	(5.4)	2,302	2,491	8.2
Tax expense	(40)	128	44	208	40	(80.7)	nm	(620)	420	nm
FX gain (loss)	68	209	(237)	(54)	(100)	nm	nm	(235)	(182)	nm
Other gain (loss)	(18,413)	44	68	0	0	nm	nm	(18,413)	112	nm
Reported net profit	(17,189)	1,153	1,219	1,400	1,048	(25.2)	nm	(13,933)	4,973	nm
Core profit	1,177	900	1,456	1,454	1,148	(21.1)	(2.5)	4,736	5,131	8.4
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	17.8	17.3	18.5	19.5	18.5	(1.0)	0.7	17.1	18.5	1.4
SG&A / sales	11.7	12.6	13.0	13.5	13.8	0.3	2.1	12.0	13.2	1.2
Operating margin	7.1	5.3	6.5	6.8	5.5	(1.3)	(1.6)	5.9	6.1	0.2
Net margin	(48.4)	3.5	3.5	4.0	3.0	(1.0)	51.4	(10.2)	3.6	13.8
Core margin	3.3	2.7	4.1	4.2	3.3	(0.9)	(0.1)	3.5	3.7	0.2
<b>Operating statistics (THB m)</b>										
Ambient sales	15,693	17,156	17,376	17,920	16,237	(9.4)	3.5	63,905	68,689	7.5
Frozen, chilled seafood sales	12,525	9,618	10,842	9,836	11,648	18.4	(7.0)	47,295	41,944	(11.3)
Pet care sales	4,622	3,955	4,456	4,352	4,598	5.7	(0.5)	15,059	17,361	15.3
Value added, others sale	2,689	2,490	2,609	2,732	2,705	(1.0)	0.6	9,895	10,536	6.5
<b>Gross margin (%)</b>										
Ambient	17.4	16.6	18.9	20.1	20.8	0.7	3.4	19.0	18.5	(0.5)
Frozen, chilled seafood	14.4	11.8	10.7	12.0	11.3	(0.8)	(3.2)	11.3	12.0	0.7
Pet care	23.4	25.7	31.3	30.6	25.0	(5.6)	1.6	20.5	22.0	1.5
Value added, others	26.2	29.5	26.5	25.1	25.0	(0.1)	(1.2)	27.1	27.0	(0.1)
Tuna price (USD/tonne)	1,533	1,335	1,478	1,410	1,525	8.2	(0.5)	1,784	1,449	(18.8)
Shrimp 60 pcs/kg (THB/kg)	134	137	130	141	175	24.1	30.6	138	150	8.7
Salmon (NOK/kg)	84	108	110	78	81	3.8	(3.6)	95	90	(5.3)

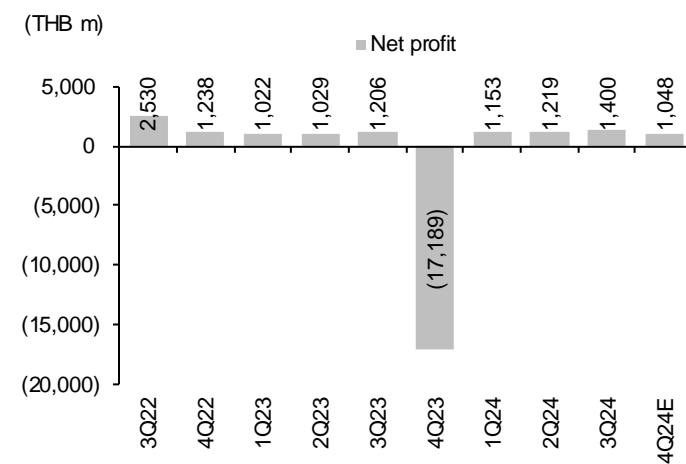
Sources: TU, FSSIA estimates

Exhibit 10: Quarterly core profit and growth



Sources: TU, FSSIA estimates

Exhibit 11: Quarterly net profit



Sources: TU, FSSIA estimates

Exhibit 12: Changes in key assumptions for TU

	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 (USD m)	3,924	4,238	4,450	4,149	4,315	4,531	(5.4)	(1.8)	(1.8)
Fx rate (THB/USD)	35.3	33.0	33.0	33.0	33.0	33.0	7.0	0.0	0.0
Total sales value (THB m)	138,531	139,866	146,859	136,911	142,388	149,507	1.2	(1.8)	(1.8)
Costs	112,903	114,690	120,130	113,226	117,612	123,343	(0.3)	(2.5)	(2.6)
Gross profit	25,628	25,176	26,728	23,686	24,775	26,164	8.2	1.6	2.2
SG&A expenses	18,328	18,183	19,092	16,703	17,371	18,240	9.7	4.7	4.7
Interest expense	2,491	2,414	2,357	2,526	2,414	2,357	(1.4)	0.0	0.0
Profit sharing	764	863	932	638	677	681	19.7	27.5	36.8
Tax expense	420	855	968	325	359	397	29.4	137.9	144.0
Reported net profit	4,973	5,007	5,684	5,043	5,593	6,150	(1.4)	(10.5)	(7.6)
Core profit	5,131	5,007	5,684	5,043	5,593	6,150	1.7	(10.5)	(7.6)
<b>Key ratios (%)</b>									
Total revenue growth	1.7	1.0	5.0	0.6	4.0	5.0	1.2	(3.0)	0.0
Net profit growth	nm	0.7	13.5	nm	10.9	10.0	nm	(10.2)	3.6
Core profit growth	8.4	(2.4)	13.5	6.5	10.9	10.0	1.9	(9.1)	3.6
Gross margin	18.5	18.0	18.2	17.3	17.4	17.5	1.2	0.6	0.7
SG&A to sales	13.2	13.0	13.0	12.2	12.2	12.2	1.0	0.8	0.8
Net margin	3.6	3.6	3.9	3.7	3.9	4.1	(0.1)	(0.3)	(0.2)
Norm margin	3.7	3.6	3.9	3.7	3.9	4.1	0.0	(0.3)	(0.2)
Effective tax rate	7.1	15.0	15.0	7.0	7.0	7.0	0.1	8.0	8.0
<b>Operating statistics (THB m)</b>									
Ambient sales	68,689	67,759	70,553	63,263	64,977	67,721	8.6	4.3	4.2
Frozen, chilled sales	41,944	42,783	44,494	47,295	48,714	50,662	(11.3)	(12.2)	(12.2)
Pet care sales	17,361	18,576	20,527	16,112	18,046	19,940	7.8	2.9	2.9
Value added, others sales	10,536	10,747	11,284	10,241	10,651	11,184	2.9	0.9	0.9

Source: FSSIA estimates



## Economic news

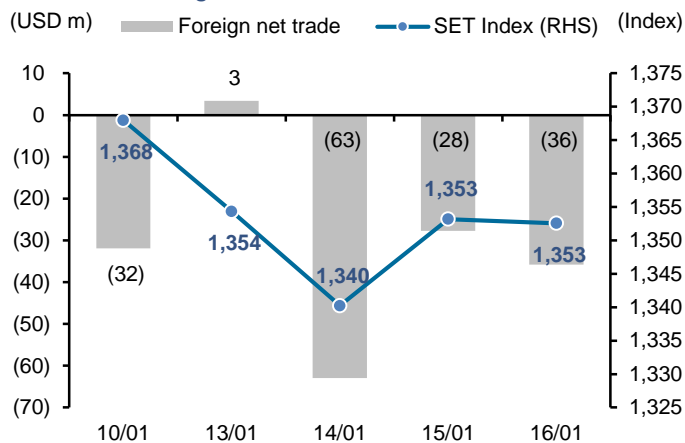
- [TAT to adjust target for Asian visitors](#) BANGKOK POST: Thailand is no longer the most visited country for Chinese, as Japan took top spot last year. The Tourism Authority of Thailand (TAT) is preparing to adjust the target for Asian visitors this year, seeking potential markets to offset weaker Chinese arrivals. The number of Chinese visitors to Japan reached 6.98 million in 2024, growing 188%, according to the Japan National Tourism Organization. Thailand's Tourism and Sports Ministry reported earlier 6.73 million Chinese visited last year. Some Chinese tourists are concerned about human traffickers using Thailand as a transit hub.
- [Thailand to launch new carbon credits market to boost trading](#) BANGKOK POST: Thailand aims to introduce a new carbon credits market this year as Southeast Asia's second-largest economy seeks to address weak demand and low prices. The Stock Exchange of Thailand would operate the new platform, said Pornanong Budsaratragoon, secretary-general of the nation's Securities and Exchange Commission, which is working on the proposals. "Thailand needs a much more active carbon credit market," Ms Pornanong said Tuesday in an interview. The local "stock exchange will offer trading expertise and a wider base of investors to help it succeed," she said. Thaksin Shinawatra, the de facto chief of Thailand's ruling party, called earlier this week for a new trading venue for carbon credits, alongside separate efforts aimed at bolstering the country's beleaguered stock market. The kingdom's domestic trade in carbon offsets has been hampered by oversupply that's weighed on prices, BloombergNEF said in a Jan 6 report. About 3.5 million tonnes of credits were purchased between 2016 and October last year, while about 20.5 million tonnes of credits were generated over the same period.
- [Thailand seeks talks with China to lift syrup ban](#) BANGKOK POST: Chinese authorities have asked Thailand to inspect dozens of factories before opening negotiations to lift a ban imposed last month on sugar syrup and premixed powder exports from the country, Thai officials say. China had asked for a review of 78 sugar factories in Thailand before talks can begin, said Virit Viseshsindh, deputy permanent secretary at the Ministry of Industry, adding that inspections were being carried out. "The GACC wants our inspections of standards to be more rigorous," he said, referring to the General Administration of Customs of China. Thailand, the world's second-largest sugar exporter, was China's main supplier of liquid sugar last year with shipments of more than 1.2 million tonnes, according to the supply chain services company Czarnikow. In December, China suspended imports of Thai syrup and premixed powder, a mixture of sugar and other food ingredients, because of concerns over factory hygiene, said Arada Fuangtong, director-general of the Department of Foreign Trade.

## Corporate news

- [AIS, Thaicom want investors to reject offers to acquire them](#) BANGKOK POST: The boards of Thailand-based mobile carriers Advanced Info Service (AIS) and Thaicom have asked shareholders to reject offers from controlling entities to acquire both the firms. In July 2024, power producer Gulf Energy Development, the largest shareholder of Thaicom, and Intouch Holdings, which controls AIS, announced their intent to merge. A merger of Gulf and Intouch, already approved by shareholders of Thai billionaire Sarath Ratanavadi's power company, would create a new entity valued at 1.037 trillion baht (\$30 billion). As part of the restructuring, Gulf Energy, Intouch and Sarath offered to buy 58.9% of Thaicom at 11 baht apiece. Thaicom said its rising stock price since the merger announcement is the primary reason it is asking shareholders to vote against the deal.
- [BBL: Investment likely to keep flowing into Thailand](#) BANGKOK POST: Bangkok Bank (BBL) expects sustained growth in foreign direct investment (FDI) into Thailand over the next few years, presenting significant opportunities for the Thai economy despite global uncertainties. Speaking at the 2025 Asean Business Forum hosted by the bank on Thursday, BBL president Chartsiri Sophonpanich said Thailand's total investment applications through the Board of Investment surged by 35% in 2024 to reach a 10-year high of 1.14 trillion baht, driven by foreign investments in various sectors, including companies relocating operations to diversify their supply chains. According to Mr Chartsiri, FDI is directed towards emerging growth sectors, particularly bio-based and green industries, electric vehicles, batteries and components, as well as international business centres, digital technologies, semiconductors, and advanced electronics. Last year, applications for investment promotion in these industries accounted for around 4,000 projects.
- [Condo association pushes for added state assistance](#) BANGKOK POST: This year should be a challenging one for the residential property market, carrying over from a sluggish 2024 as insufficient domestic demand and a lack of structural support for foreign demand persist, says the Thai Condominium Association. Prasert Taedullayasatit, the association's president, said while domestic demand exists, many potential buyers face difficulties securing mortgages, compounded by the absence of permanent government support measures. "The issue with domestic demand is rising housing prices, which have eroded affordability for middle- and lower-income buyers, while upper-tier buyers are beginning to pull back," he said. "Subsidies are necessary." Mr Prasert said the reductions in transfer and mortgage fees typically introduced during market slowdowns are only temporary. These short-term relief efforts do not address the need for sustainable, long-term solutions, he said. Meanwhile, foreign buyers with strong demand face a lack of transparent legal frameworks for property ownership, particularly for landed houses, he said.

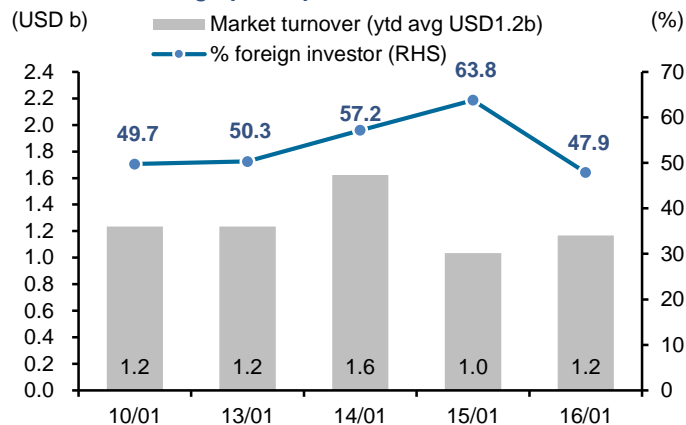


Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	12%	12%	9%	5%	5%	2%	8%	2%
Current	1,352.56	(0.0)	0.1	(0.2)	1.0	1.7	0.0	(0.6)	(0.4)	(0.6)	(1.3)
-5D	1,362.97	(0.8)	1.4	1.5	5.1	2.1	(0.1)	(2.1)	(0.7)	(2.8)	1.2
-1M	1,419.72	(4.7)	(4.4)	1.8	(0.4)	(5.0)	(5.9)	(7.6)	(8.4)	(7.8)	(9.6)
-3M	1,485.01	(8.9)	(12.8)	2.0	(2.8)	(12.9)	(13.4)	(17.5)	(22.9)	(9.7)	(11.4)
-6M	1,321.31	2.4	(3.8)	15.3	23.9	(2.8)	(12.3)	(9.1)	(22.6)	(2.6)	(5.7)
-1Y	1,401.72	(3.5)	(14.4)	9.8	33.3	(9.0)	(8.8)	(19.9)	(35.5)	(9.9)	(23.8)
WTD	1,367.99	(1.1)	1.1	1.5	2.9	1.6	(0.6)	(1.4)	(0.5)	(2.2)	0.6
MTD	1,400.21	(3.4)	(2.1)	2.3	1.8	(1.2)	(5.0)	(6.8)	(6.3)	(4.9)	(6.8)
QTD	1,400.21	(3.4)	(2.1)	2.3	1.8	(1.2)	(5.0)	(6.8)	(6.3)	(4.9)	(6.8)
End of last year	1,400.21	(3.4)	(2.1)	2.3	1.8	(1.2)	(5.0)	(6.8)	(6.3)	(4.9)	(6.8)

Source: Bloomberg

Exhibit 16: 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	1,352.56	(3.4)	34.60	41,053	1,187	(186)	58	15	113	(573)
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	1,352.56	(1.8)	34.60	41,053	1,187	(186)	58	15	113	(573)
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	1,352.56	(0.9)	34.60	41,053	1,187	(186)	58	15	113	(573)
2025YTD	1,352.56	(3.4)	34.60	41,053	1,187	(186)	58	15	113	(573)
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)
16/1/2025	1,352.56		34.60	40,377	1,167	(36)	(50)	0	86	(20)

Source: Bloomberg

## Exhibit 17: 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	--
02/16/2025 21:30	GDP YoY	4Q	--	--	3.00%	--
02/16/2025 21:30	GDP SA QoQ	4Q	--	--	1.20%	--
02/16/2025 21:30	GDP Annual YoY	2024	--	--	1.90%	--

Source: Bloomberg

## Exhibit 18: 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 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: Management trading [1/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	1/15/2025	8,200	3.26	Buy	0.03
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	1/15/2025	21,000	1.90	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/15/2025	24,400	1.91	Buy	0.05
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/15/2025	5,900	1.91	Buy	0.01
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	1/15/2025	7,500	6.75	Buy	0.05
Chaopraya Mananakorn (CMC)	Wichien Patayanana	Common Shares	1/15/2025	14,200	1.00	Buy	0.01
Sherwood Corp (SWC)	Thakerngbol Laobisuddhi	Common Shares	1/15/2025	5,700	2.88	Buy	0.02
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	1/15/2025	700,000	0.23	Buy	0.16
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	1/15/2025	160,000	1.35	Buy	0.22
Erawan Group (ERW)	Kanokwan Thongsirwarugs	Common Shares	1/15/2025	50,000	3.26	Buy	0.16
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	1/15/2025	26,600	1.60	Buy	0.04
Taokaenoi F&M (TKN)	Nutchatpong Peeradechapan	Common Shares	1/15/2025	400,000	8.43	Sell	3.37
Don Muang Tollway (DMT)	General Suebsan Dardarananda	Common Shares	1/16/2025	100,000	10.50	Sell	1.05
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	1/15/2025	800,000	1.00	Buy	0.80
TPI Polene (TPIPL)	Pramuan Leophairatana	Common Shares	1/15/2025	114	1.03	Buy	0.00
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	1/15/2025	28	1.03	Buy	0.00
TPI Polene (TPIPL)	Pakorn Leorairut	Common Shares	1/15/2025	78	1.02	Buy	0.00
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	12/16/2024	15,000	17.50	Buy	0.26
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	12/18/2024	15,000	17.11	Buy	0.26
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	12/19/2024	4,000	16.60	Buy	0.07
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	12/20/2024	25,000	17.90	Buy	0.45
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	12/24/2024	12,100	18.04	Buy	0.22
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	12/25/2024	8,700	18.30	Buy	0.16
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	12/26/2024	12,000	19.08	Buy	0.23
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	12/30/2024	6,800	18.19	Buy	0.12
Thai Wah (TWPC)	Chidapa Amralikit	Common Shares	1/13/2025	23,200	2.35	Buy	0.05
Thai Wah (TWPC)	Chidapa Amralikit	Common Shares	1/15/2025	26,800	2.28	Buy	0.06
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	1/15/2025	5,000	0.77	Buy	0.00
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	1/15/2025	5,000	0.77	Buy	0.00
Bioscience Animal Health (BIS)	Suchat Worrawutthangkool	Common Shares	1/15/2025	5,500	2.76	Buy	0.02
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	1/13/2025	50,000	1.28	Buy	0.06
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	1/14/2025	20,000	1.26	Buy	0.03
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	1/14/2025	20,000	1.27	Buy	0.03
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	1/15/2025	76,000	1.28	Buy	0.10
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/15/2025	18,900	2.69	Buy	0.05
Peerapat Technology (PRAPAT)	Rungtip Mimaenwit	Common Shares	12/17/2024	10,000 <sup>±</sup>	1.32	Buy	0.01
Peerapat Technology (PRAPAT)	Rungtip Mimaenwit	Common Shares	12/17/2024	10,000*	1.32	Buy	0.01
Peerapat Technology (PRAPAT)	Rungtip Mimaenwit	Common Shares	12/17/2024	10,000	1.32	Buy	0.01
Peerapat Technology (PRAPAT)	Rungtip Mimaenwit	Common Shares	12/17/2024	10,000	1.30	Buy	0.01
Peerapat Technology (PRAPAT)	Rungtip Mimaenwit	Common Shares	12/30/2024	10,000*	1.33	Buy	0.01
Peerapat Technology (PRAPAT)	Rungtip Mimaenwit	Common Shares	12/30/2024	10,000	1.33	Buy	0.01
Peerapat Technology (PRAPAT)	Rungtip Mimaenwit	Common Shares	12/30/2024	10,000 <sup>±</sup>	1.33	Buy	0.01
Peerapat Technology (PRAPAT)	Rungtip Mimaenwit	Common Shares	12/30/2024	10,000	1.34	Buy	0.01
Peerapat Technology (PRAPAT)	Rungtip Mimaenwit	Common Shares	12/30/2024	10,000	1.34	Buy	0.01
Peerapat Technology (PRAPAT)	Rungtip Mimaenwit	Common Shares	1/6/2025	10,000	1.31	Buy	0.01
Peerapat Technology (PRAPAT)	Rungtip Mimaenwit	Common Shares	1/7/2025	10,000	1.34	Buy	0.01
Peerapat Technology (PRAPAT)	Rungtip Mimaenwit	Common Shares	1/8/2025	5,000	1.30	Buy	0.01
Peerapat Technology (PRAPAT)	Rungtip Mimaenwit	Common Shares	1/10/2025	1,000	1.28	Buy	0.00
Peerapat Technology (PRAPAT)	Rungtip Mimaenwit	Common Shares	1/10/2025	4,000	1.27	Buy	0.01
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	1/15/2025	40,000	0.68	Buy	0.03
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/15/2025	10,000	3.82	Buy	0.04
Petchsriwichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	1/15/2025	2,000,000	3.06	Buy	6.12

Source: SEC

## Exhibit 21: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Patangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/15/2025	40,000	15.10	Buy	0.60
Patangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/15/2025	33,300	15.20	Buy	0.51
Patangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/15/2025	90,000	15.22	Buy	1.37
Patangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/15/2025	20,000	15.30	Buy	0.31
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	12/26/2024	130,000*	3.66	Buy	0.48
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	12/26/2024	130,000	3.66	Buy	0.48
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/8/2025	406,000*	3.69	Buy	0.39
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/8/2025	406,000*	3.69	Buy	0.39
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/8/2025	106,000	3.69	Buy	0.39
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/10/2025	263,600*	3.58	Buy	0.94
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/10/2025	263,600*	3.58	Buy	0.94
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/10/2025	263,600*	3.58	Buy	0.94
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/10/2025	263,600	3.58	Buy	0.94
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/15/2025	269,000*	3.49	Buy	0.94
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/15/2025	269,000*	3.49	Buy	0.94
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/15/2025	269,000*	3.49	Buy	0.94
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/15/2025	269,000*	3.49	Buy	0.94
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/15/2025	269,000*	3.49	Buy	0.94
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/15/2025	269,000	3.49	Buy	0.94
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriya	Common Shares	1/16/2025	40,000	3.11	Buy	0.12
Mena Transport (MENA)	Suwanna Kajonwuttidet	Common Shares	1/15/2025	156,900	0.99	Buy	0.16
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	1/15/2025	2,000	105.50	Buy	0.21
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/15/2025	300	26.50	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/15/2025	600	26.75	Buy	0.02
Land and Houses (LH)	Bundit Pitaksit	Common Shares	1/15/2025	1,000,000	4.70	Buy	4.70
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	1/14/2025	45,000	8.85	Buy	0.40
Ingress Industrial (INGRS)	Nuthavuth Chatlerpipat	Common Shares	1/13/2025	39,000	0.27	Buy	0.01
Ingress Industrial (INGRS)	Nuthavuth Chatlerpipat	Common Shares	1/14/2025	135,000	0.27	Buy	0.04
Ingress Industrial (INGRS)	Nuthavuth Chatlerpipat	Common Shares	1/15/2025	186,000	0.25	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/14/2025	5,000	1.48	Sell	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/15/2025	27,400	1.47	Buy	0.04
Asian Palm Oil (APO)	Nantakorn Udompholkul	Common Shares	1/15/2025	32,000	1.88	Buy	0.06
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/14/2025	300	1.00	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/14/2025	25,800	1.01	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/14/2025	200	1.01	Buy	0.00

Source: SEC

## Exhibit 22: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TAIWAN19	17/01/2025	0.223	Baht	-	-	03/03/2025	21.40	1.0%	-
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	15.20	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	13.70	3.4%	-
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	7.40	0.2%	-
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.79	2.8%	0.5
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.20	1.8%	-

Source: SET

## Exhibit 23: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01C2506A	17/01/2025	AOT	BLS	Call	SET	14/06/2025	65.5
BCPG01C2506A	17/01/2025	BCPG	BLS	Call	SET	14/06/2025	7.9
BGRIM01C2506A	17/01/2025	BGRIM	BLS	Call	SET	14/06/2025	20
BGRIM19C2506A	17/01/2025	BGRIM	YUANTA	Call	SET	12/06/2025	20.6
BGRIM41C2506A	17/01/2025	BGRIM	JPM	Call	SET	11/06/2025	19
BLA41C2606T	17/01/2025	BLA	JPM	Call	SET	10/06/2026	22
GPSC01P2506A	17/01/2025	GPSC	BLS	Put	SET	14/06/2025	23.6
ITC01C2506A	17/01/2025	ITC	BLS	Call	SET	14/06/2025	21.5
KCE19C2506A	17/01/2025	KCE	YUANTA	Call	SET	12/06/2025	29.75
MINT01C2506A	17/01/2025	MINT	BLS	Call	SET	14/06/2025	29.25
MTC01C2506A	17/01/2025	MTC	BLS	Call	SET	14/06/2025	52.5
OR19C2506A	17/01/2025	OR	YUANTA	Call	SET	12/06/2025	14.2
SAWAD01C2506A	17/01/2025	SAWAD	BLS	Call	SET	14/06/2025	48.25
SCC01C2507A	17/01/2025	SCC	BLS	Call	SET	12/07/2025	207
SET5041C2503J	17/01/2025	SET50	JPM	Call	SET	03/04/2025	975
SET5041C2506B	17/01/2025	SET50	JPM	Call	SET	03/07/2025	1,000.00
SISB13C2506A	17/01/2025	SISB	KGI	Call	SET	10/06/2025	32.5
STGT41C2606T	17/01/2025	STGT	JPM	Call	SET	10/06/2026	11
WHA01C2506A	17/01/2025	WHA	BLS	Call	SET	14/06/2025	6.35
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
TAIWANAI13	17/01/2025	KGI TAIWAN AI 50 ETF	SET	-		10.04	-
TAIWANHD13	17/01/2025	KGI TAIWAN HD 30 ETF	SET	-		25.2	-

Source: SET