

20 JANUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- S HOTELS AND RESORTS (SHR TB) - A 4Q24 comeback and 2025 shining bright; Maintain BUY TP THB3.80
- SISB (SISB TB) - Overly concern; Maintain BUY TP THB42.00
- CP AXTRA (CPAXT TB) - Robust 4Q24E profit and upward revisions; Maintain BUY TP THB34.00

Economics

- Thailand, Saudis pledge to strengthen trade
- Trade pact with four European countries ready to sign
- Income taxes may dip on trend, as VAT hikes
- Outlook upbeat for Andaman oil auction

Corporate News

- IT City seeks B10bn in revenue via AIS tie-up
- Gulf Energy Successfully Imports First LNG Cargo into Thailand
- SET still struggling to find momentum
- Asian equities dip on post-rally profit-taking

Indices	Index as of 17-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,341	(0.9)	(4.3)	(222)
China SHCOMP	3,242	0.2	(3.3)	
Hong Kong HSI	19,584	0.3	(2.4)	
India SENSEX	76,619	(0.5)	(1.9)	(4,530)
Indonesia JCI	7,155	0.7	1.1	(166)
Korea KOSPI	2,524	(0.2)	5.2	288
MY FBMKLCI	1,567	0.7	(4.6)	
PH PCOMP	6,352	1.4	(2.7)	(81)
SG FSSTI	3,811	0.3	0.6	
Taiwan TWSE	23,148	0.5	0.5	(2,156)
VN VNINDEX	1,249	0.5	(1.4)	(261)
MSCI Emerging	1,070	0.3	(0.5)	
Nikkei 225	38,451	(0.3)	(3.6)	
FTSE 100	8,505	1.4	4.1	
CAC 40	7,710	1.0	4.5	
DAX	20,903	1.2	5.0	
Dow Jones	43,488	0.8	2.2	
Nasdaq	19,630	1.5	1.7	
S&P 500	5,997	1.0	2.0	
Brent	80.79	(0.6)	8.2	
Dubai	85.77	1.1	14.2	
WTI	77.88	(1.0)	8.6	
GOLD	2,703.25	(0.4)	3.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,729	20,997	(1,268)	54
Retail	11,595	10,649	946	30
Prop Trade	2,628	2,021	607	6
Local Institution	3,586	3,871	(285)	10
Total Trade	37,538	37,538	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	17/01/2025	17/12/2024	31/12/2024	17/01/2024
THB/USD	34.46	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	2.39	2.27	2.25	2.72
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	17/01/2025	17/12/2024	31/12/2024	17/01/2024
Brent	80.79	73.19	74.64	77.88
Dubai	85.77	73.45	75.11	77.11
WTI	77.88	70.08	71.72	72.56
Gold	2,703	2,647	2,625	2,006
Baltic Dry	987	990	997	1,503
(USD/ton)	17-Jan-25	10-Jan-25	25-Dec-20	19-Jan-24
Coal	112.49	117.16	84.45	129.77
% change	(4.0)	(14.2)	33.2	(13.3)

* 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

S HOTELS AND RESORTS (SHR TB) - A 4Q24 comeback and 2025 shining bright; Maintain BUY TP THB3.80

Expect overall RevPAR to grow 12% y-y in 4Q24

We expect the RevPAR of Maldives hotels (excluding SO/ Maldives) to grow by 6-7% y-y in 4Q24, relatively in line with Maldives tourist arrivals (+7% y-y), driven by a higher OCC rate. RevPAR of Thai hotels should grow by 18-20% y-y, driven by the completed renovation of SAii Laguna Phuket. Outrigger hotels' RevPAR should jump by 13-15% y-y due to growth at Outrigger Fiji and the reopening of the Mauritius hotel. The RevPAR of UK hotels should slightly grow by 1% y-y thanks to a higher OCC rate.

Improving EBITDA margin and a lower loss of SO/ Maldives

We estimate 4Q24 revenue to grow by 5% y-y. EBITDA margin should improve to 27% (vs 24% in 4Q23) thanks to better cost control and strong operation of Thai hotels. SHR should book a smaller share of loss from SO/ Maldives of THB30-35m (vs THB66m loss in 4Q23) thanks to higher RevPAR by 65-70% q-q. Interest expenses should decline by 10% q-q due to lower interest rates and depreciation by 10% q-q due to the full depreciation of some assets at Maldives hotels. Overall, core profit should jump by 121% y-y to THB143m. Note that SHR will likely book non-recurring items, including a write-off of assets (THB25-30m) and termination of HMA contracts of UK hotels (THB40m). However, they should partially offset with fair value gain on interest rate derivatives (THB27-30m), unrealized FX gain (THB15m), and adjustment of interest expenses (THB10-15m), leading to a net profit of THB130-135m.

Expect strong earnings growth of 122% y-y to THB379m in 2025

We expect 2025 core profit to jump by 122% to THB379m thanks to organic growth (RevPAR +5-10% y-y), a lower share of loss from SO/Maldives by THB60-70m, lower interest expenses by THB100-120m, and lower depreciation by THB50-60m.

Expect core profit to hit a record high in 4Q24-1Q25

We raise our 2024-25E core profit by 3-14% to reflect better-than-expected 4Q24 and 2025 outlook and maintain our 2025 DCF-TP of THB3.8. SHR trades at a deep discount, with valuations of only 0.4x 2025E P/BV and 7.5x 2025E EV/EBITDA (vs a peer average of 1.4x and 14.5x). Also, a potential record high core profit over 4Q24 and 1Q25 would serve as a share price catalyst.

Exhibit 1: Forecast revisions

	Current			Previous			Change		
	2024E (THB)	2025E (THB)	2026E (THB)	2024E (THB)	2025E (THB)	2026E (THB)	2024E (%)	2025E (%)	2026E (%)
Self-managed - OCC rate (%)	67.0	70.0	70.5	67.0	70.0	70.5	-	-	-
Self-managed - RevPAR	5,750	6,368	6,541	5,750	6,368	6,541	-	-	-
Outrigger - OCC rate (%)	69.0	69.5	70.0	69.0	69.5	70.0	-	-	-
Outrigger - RevPAR	6,696	7,014	7,206	6,696	7,014	7,206	-	-	-
Project Crossroads - OCC rate (%)	72.0	74.0	75.0	72.0	74.0	75.0	-	-	-
Project Crossroads - RevPAR	10,081	10,775	11,139	10,081	10,775	11,139	-	-	-
UK -OCC rate (%)	67	68	68	67	68	68	-	-	-
UK -RevPAR	2,648	2,774	2,851	2,698	2,827	2,905	(1.9)	(1.9)	(1.9)
So/ Maldives - OCC rate (%)	50	65	70	50	65	70	-	-	-
So/ Maldives - RevPAR	10,800	15,015	17,464	10,800	15,015	17,464	-	-	-
Revenue (THB b)	10.3	10.8	11.1	10.4	10.9	11.2	(0.9)	(0.9)	(0.9)
EBITDA margin (%)	25.8	26.2	26.0	24.9	25.4	25.3	1.0	0.8	0.8
Share income of SO/ Maldives (THB m)	(224)	(153)	(46)	(224)	(145)	(27)	-	(7.9)	(18.9)
Core earnings (THB m)	170	379	518	150	367	518	13.7	3.1	0.0

Note: Change in % terms is represented in ppt change

Source: FSSIA estimates

Exhibit 2: SHR – 4Q24 results 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	2,479	2,743	2,469	2,534	2,594	2	5	9,701	10,348	7
- Self-Managed Hotels	423	739	342	314	501	59	18			
- Outrigger Hotels	419	353	534	620	531	(14)	27			
- Project Crossroads Hotels	693	911	570	515	743	44	7			
- UK	943	739	1,023	1,085	819	(25)	(13)			
COGS (Incl. depreciation)	(1,462)	(1,633)	(1,657)	(1,565)	(1,582)	1	8	(6,213)	(6,449)	4
Gross profit	1,017	1,109	812	969	1,012	4	(1)	3,488	3,899	12
SG&A	(675)	(687)	(597)	(632)	(600)	(5)	(11)	(2,419)	(2,516)	4
Operating profit	343	422	214	336	412	22	20	1,068	1,383	29
Other income	36	59	70	12	37	205	2	205	177	(14)
- Interest income from JV	(1)	(0)	2	(12)		(100)	(100)			
- Other income	37	59	69	24	37	50	(2)	205	177	(14)
Interest expense	(299)	(298)	(294)	(285)	(250)	(12)	(16)	(1,124)	(1,123)	(0)
Pretax profit	79	183	(10)	64	198	211	150	150	437	191
Income Tax	51	9	(6)	(23)	(20)	(13)	(139)	18	(51)	(383)
Associates	(66)	(63)	(66)	(60)	(35)	42	47	(88)	(215)	144
Minority interest	0	0	0	0				0	0	
Core profit	65	129	(81)	(20)	143	823	121	80	170	114
Extraordinaries, GW & FX	(1)	(17)	10	(34)	(12)			7	0	
Net unrealized (loss)/gain on FX	(11)	(17)	(5)	(5)				(4)	0	
Non-recurring items	10	(0)	15	(29)	(12)			11		
Reported net profit	64	112	(72)	(53)	132	347	107	87	170	97
Shares out (end Q, m)	3,594	3,594	3,594	3,594	3,594	0	0	3,594	3,594	0
Core EPS	0.02	0.04	(0.02)	(0.01)	0.04	823	121	0.02	0.05	114
EPS	0.02	0.03	(0.02)	(0.01)	0.04	347	107	0.02	0.05	97
COGS (Excl. depreciation)	(1,179)	(1,298)	(1,323)	(1,240)	(1,292)	4	10	(5,056)	(5,157)	2
Depreciation	(283)	(335)	(335)	(325)	(290)	(11)	3	(1,158)	(1,292)	12
EBITDA	596	753	554	613	703	15	18	2,343	2,637	13
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	41	40	33	38	39	(1)	(2)	36	38	2
SG&A/Revenue	27	25	24	25	23	2	(4)	25	24	(1)
EBITDA margin	24.0	27.5	22.4	24.2	27	(3)	3	24	25	1
Net profit margin	3	4	(3)	(2)	5	(7)	3	1	2	1
Operating stats										
Self-Managed Hotels										
OCC (%)	56.6	88.5	56.5	50.9						
ADR (THB)	9,012	11,200	7,017	7,351						
RevPAR (THB)	5,104	9,914	3,963	3,744						
Outrigger Hotels										
OCC (%)	61.6	54.2	72.4	80.9						
ADR (THB)	10,176	8,590	9,877	10,313						
RevPAR (THB)	6,273	4,657	7,148	8,346						
Project Crossroads Hotels										
OCC (%)	68.0	88.9	60.7	67.2						
ADR (THB)	14,947	16,175	13,338	10,836						
RevPAR (THB)	10,167	14,378	8,102	7,277						
UK Hotels										
OCC (%)	62.2	59.1	70.4	74.9						
ADR (THB)	3,716	3,439	4,352	4,609						
RevPAR (THB)	2,312	2,032	3,064	3,452						

Sources: SHR; FSSIA estimates

SISB (SISB TB) - Overly concern; Maintain BUY TP THB42.00

Expect 4Q24 profit to continue to reach a new high

We estimate SISB's 4Q24 net profit to reach a new high of THB247m (+13.2% q-q, +17.3% y-y). We expect the number of students this quarter to increase by about 13, as it is still within the first semester (Aug-Dec). This should come after an increase of 230 students during the school opening period (3Q24). The 4Q24 performance would benefit from the full-quarter impact of new students and a 5% average increase in tuition fees. Thus, the 2024 net profit should register THB887m (+35.7% y-y) with 4,600 students (+403 students as planned).

Every 1% change in tuition fee impacts our profit estimate by 2%

Our sensitivity analysis shows that every 1% change in tuition fees impacts SISB's net profit by approximately THB20m per year based on the current profit base, affecting our TP by THB0.80. In a worst-case scenario, with no tuition fee increase and zero student growth, we estimate net profit growth for 2025–26 to be +7%/-10%, with an average negative profit growth of 2% CAGR (2024–26). The TP under this scenario would be THB32 for the year 2026.

Too soon for a revision, maintain our projection

We maintain our estimates since we believe a revision may be too early. We assume an increase of 400 students in 2025 and 600 students in 2026, in line with the company's target, and an average tuition fee increase of 5% per year. With these assumptions, we expect SISB's net profit for 2025-26 to grow by 21%/15%, respectively, reflecting an average growth rate of 18% CAGR (2024-26). Also, we value our TP at THB42.

Impacts are temporary and do not change its expansion plan

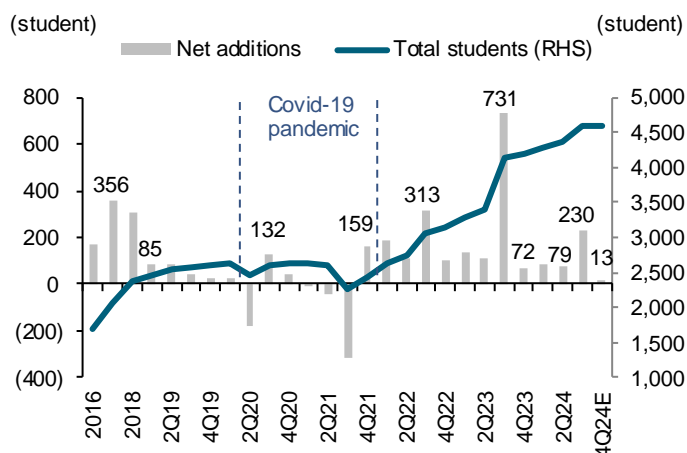
However, should the economic slowdown persist throughout the year, causing SISB to raise tuition fees by only 3% for the next academic year (August 2025 - July 2026), our profit growth estimate would decelerate to an average of 13% CAGR (2024-26), down from the current projection of +18% CAGR. Additionally, our TP would decrease by THB4. However, SISB's share price has already declined by THB6.30 in the last two weeks, while the impacts should be temporary and not alter the underlying structure of the business. Note that SISB plans to open its 7th school with affordable fees by the end of 2026. We have not yet factored into our current estimates.

Exhibit 3: SISB - 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 %)
Service revenue	564	561	559	596	643	7.9	14.0	1,889	2,358	24.8
Cost of service	(261)	(252)	(247)	(286)	(284)	(0.9)	8.9	(898)	(1,069)	19.1
Gross profit	303	309	312	309	359	16.0	18.3	993	1,289	29.8
Operating costs	(104)	(111)	(115)	(107)	(127)	19.2	22.7	(382)	(460)	20.4
Operating profit	200	198	197	203	232	14.4	16.1	611	830	35.7
Operating EBITDA	270	272	269	278	303	9.3	12.6	863	1,122	30.1
Other income	9	11	10	10	11	4.6	27.1	41	43	3.3
Interest expense	(4)	(4)	(4)	(7)	(5)	(31.7)	13.9	(10)	(20)	112.1
Profit before tax	213	214	211	221	249	13.1	17.3	656	646	(1.6)
Associates	7	7	8	8	8	0.7	20.3	20	23	15.6
Net profit	211	212	210	218	247	13.2	17.3	654	887	35.7
Core profit	211	212	210	218	247	13.2	17.3	654	887	35.7
Reported EPS (THB)	0.22	0.23	0.22	0.23	0.23	0.0	3.7	0.70	0.94	35.7
Core EPS (THB)	0.22	0.23	0.22	0.23	0.23	0.0	3.7	0.70	0.94	35.7
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	53.8	55.1	55.8	51.9	55.8	3.9	2.1	52.5	54.7	2.2
Operating margin	38.1	38.6	38.5	37.1	39.0	1.9	0.9	35.5	38.3	2.8
EBITDA margin	47.8	48.5	48.2	46.6	47.2	0.6	(0.6)	44.1	46.9	2.8
Net margin	37.3	37.8	37.5	36.6	38.4	1.8	1.1	34.6	37.6	3.0
Admin. expense / revenue	18.4	19.8	20.6	17.9	19.8	1.9	1.4	20.2	19.5	(0.7)
Number of students (no.)						(q-q %)	(y-y %)			(y-y %)
Total students	4,197	4,278	4,357	4,587	4,600	0.3	9.6	4,197	4,600	9.6
Net additions	72	81	79	230	13	(94.3)	(81.9)	1,083	403	(62.8)

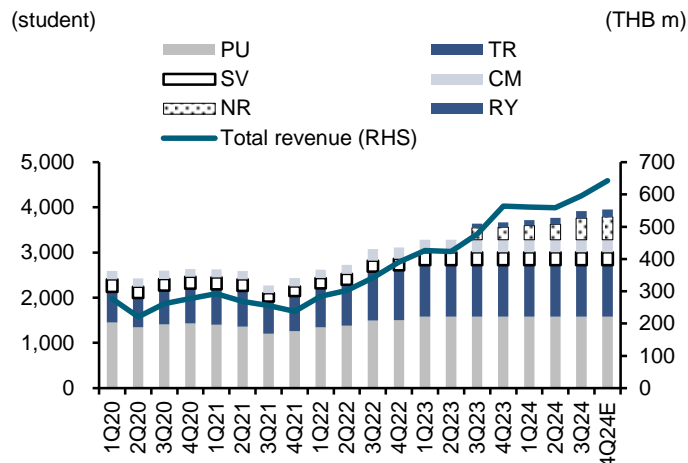
Sources: SISB, FSSIA estimates

Exhibit 4: Net enrolments and accumulated students



Sources: SISB, FSSIA estimates

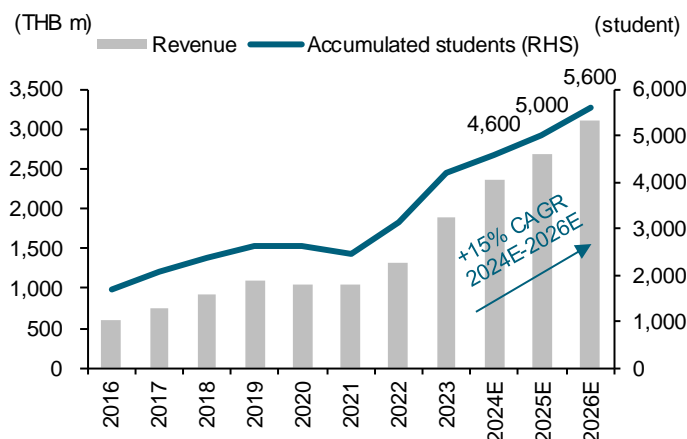
Exhibit 5: Total revenue, net profit and net margin



Note: PU: Singapore International School of Bangkok, TR: Singapore International School Thonburi, SV: Singapore International School Suvarnabhumi, CM: Singapore International School Chinagmai, NR: Singapore International School Nonthaburi, RY: Singapore International School Rayong

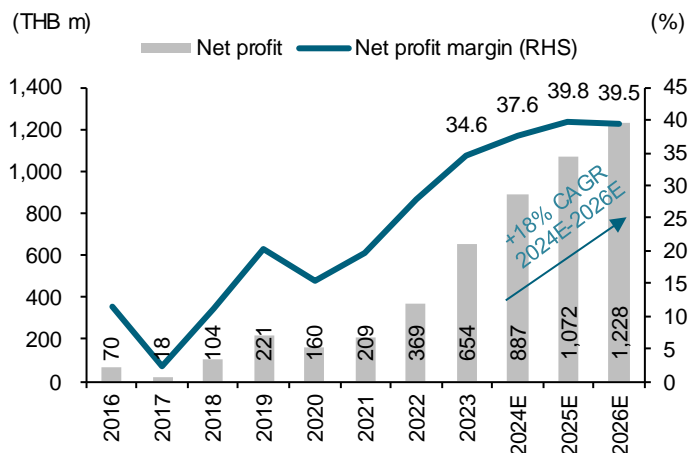
Sources: SISB, FSSIA estimates

Exhibit 6: Accumulated students and revenue



Sources: SISB, FSSIA estimates

Exhibit 7: Net profit and net margin



Sources: SISB, FSSIA estimates

CP AXTRA (CPAXT TB) - Robust 4Q24E profit and upward revisions; Maintain BUY TP THB34.00

Strong 4Q24E profit growth and upward earnings revisions

We anticipate a 4Q24 core profit of THB3.9b (+62% q-q, +19% y-y), with the q-q jump likely driven by seasonal factors and the y-y growth probably due to sales growth and gross margin improvements in both segments. We estimate a 4% y-y increase in sales revenue, supported by SSSG in both businesses and the addition of two new Makro stores, two large-format Lotus stores, and 52 small-format Lotus stores.

Likely impressive gross margin expansion

We expect the 4Q24 gross margin to expand impressively to 15.2% (+120bps y-y), driven by 1) its fresh food focus in wholesale and retail segments, 2) a higher proportion of higher-margin private label sales mix, 3) reduced sales of cigarettes from Makro to distributors. It should drive the 2024 gross margin from sales to 14.4%, up from our previous forecast of 14.1%. SG&A expenses would grow by 5% y-y, mainly due to higher costs in the wholesale business, leading to a 4Q24 SG&A to total revenue of 12.9% (+20bps y-y).

Raise 2024-26E earnings due to better-than-expected GPM

We increase our 2024E core profit by 5% to THB11b (+25% y-y) and our 2025-26E by 1.3% and 1% to THB12.8b (+17% y-y) and THB14.3b (+11% y-y), respectively, due to better-than-expected gross margin improvement and inclusion of synergy value which company expects to boost the 2025 gross margin by 60bps y-y (we have factored in a 40bps y-y increase in our forecast).

Maintain Buy recommendation and TP of THB34 (DCF)

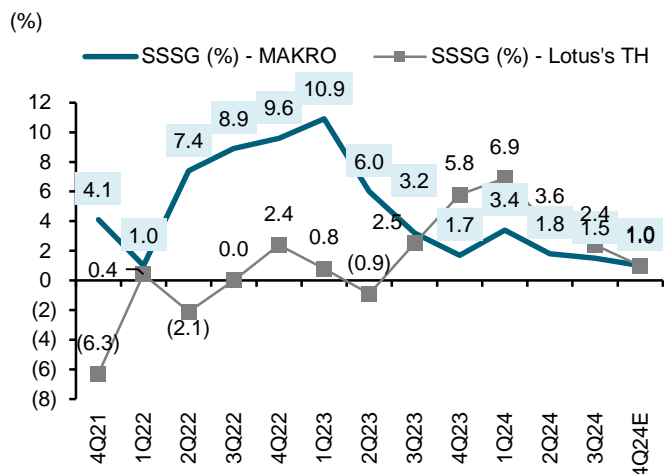
We maintain a BUY recommendation with a target price of THB34, as we believe the stock has already priced in negative factors. CPAXT is currently trading at 2025E P/E of 23x and P/BV of 1x. Also, we obtained slightly positive data from the CPAXT open house event, including accelerated synergy realization, robust sales growth plans, and a focus on margin expansion, indicating strong growth potential in 2025.

Exhibit 8: CPAXT - 4Q24 results preview

Year to Dec 31	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24E (THB m)	----- Change-----		2024E (THB m)	Change (y-y %)	2025E (THB m)	Change (y-y %)
						(q-q%)	(y-y%)				
Total revenue	127,637	126,157	126,223	123,727	131,777	7	3	507,884	4	526,511	4
- Retail sales	122,371	121,182	121,374	118,864	126,776	7	4	488,196	5	506,301	4
- Service income	1,599	1,452	1,275	1,265	1,339	6	(16)	5,331	(10)	5,644	6
- Rental and services	3,667	3,523	3,574	3,598	3,662	2	(0)	14,356	0	14,566	1
Gross profit	20,793	20,454	20,316	20,371	22,546	11	8	83,687	7	88,663	6
Operating costs	(16,292)	(16,838)	(16,919)	(16,883)	(17,073)	1	5	(67,713)	4	(70,300)	4
Operating profit	4,501	3,616	3,397	3,488	5,473	57	22	15,974	21	18,363	15
Other income	976	863	733	714	770	8	(21)	3,080	(11)	3,194	4
EBIT	5,477	4,479	4,130	4,202	6,243	49	14	19,054	14	21,556	13
Interest expense	(1,451)	(1,414)	(1,449)	(1,434)	(1,434)	0	(1)	(5,732)	(9)	(5,818)	2
Profit before tax	4,025	3,065	2,681	2,769	4,808	74	19	13,322	28	15,739	18
Tax	(912)	(765)	(663)	(536)	(1,101)	105	21	(3,064)	21	(3,620)	18
Associates	168	174	149	173	181	5	8	677	(9)	697	3
Minority interests	1	7	9	4	10	131	935	31	(25)	31	0
Non-recurring items	0	0	0	(458)	0	(100)	n/a	0	(100)	0	n/a
Reported net profit	3,282	2,481	2,176	1,952	3,899	100	19	10,966	27	12,847	17
Recurring net profit	3,282	2,481	2,176	2,410	3,899	62	19	10,966	25	12,847	17
EPS (THB)	0.31	0.24	0.21	0.19	0.37	100	19	1.05	27	1.23	17
Recurring EPS (THB)	0.31	0.24	0.21	0.23	0.37	62	19	1.05	25	1.23	17
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)		(%)	
Gross profit margin from sales	14.0	14.1	14.1	14.4	15.2	0.8	1.2	14.4	0.6	14.8	0.4
Gross profit margin	16.3	16.2	16.1	16.5	17.1	0.6	0.8	16.5	0.4	16.8	0.4
Operating margin	3.5	2.9	2.7	2.8	4.2	1.3	0.6	3.1	0.4	3.5	0.3
Recurring net margin	2.6	2.0	1.7	1.9	3.0	1.0	0.4	2.2	0.4	2.4	0.3
SG&A / Revenue	12.7	13.3	13.3	13.6	12.9	(0.7)	0.2	13.3	(0.0)	13.3	0.0
Operating statistics	(%)	(%)	(%)	(%)	(%)			(%)		(%)	
SSSG (%) - MAKRO	1.7	3.4	1.8	1.5	1.0			3.0		3.0	
SSSG (%) - Retail business	5.5	7.1	3.5	2.3	1.0						
SSSG (%) - Lotus's TH	5.8	6.9	3.6	2.4	1.0			3.0		3.0	
SSSG (%) - Lotus's ML	3.6	8.4	3.1	1.7	2.0			3.0		3.0	
Number of stores (Wholesales) (no.)	168	169	170	172	174			176		183	
Number of stores (Lotus) (no.)	2,522	2,517	2,520	2,498	2,552			2,577		2,633	

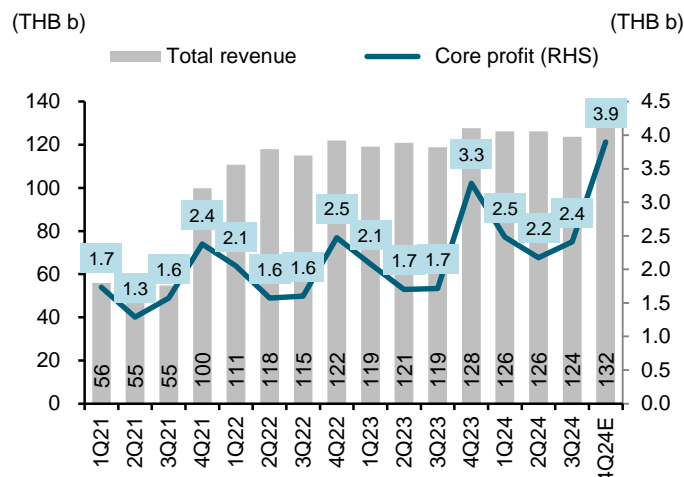
Sources: CPAXT; FSSIA estimates

Exhibit 9: SSSG of Makro and Lotus's



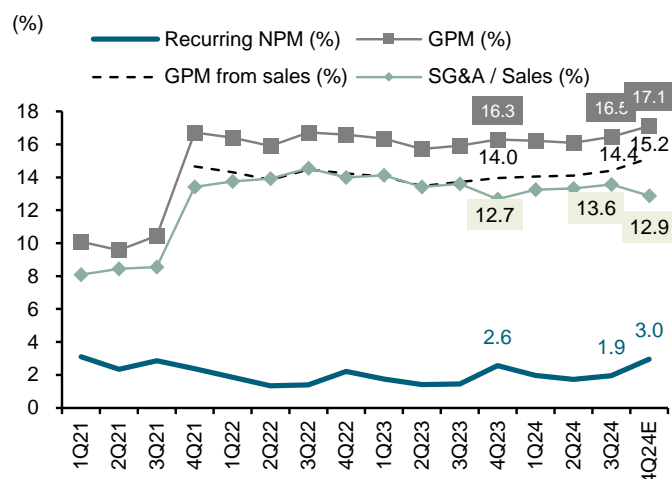
Sources: CPAXT; FSSIA estimates

Exhibit 10: Revenue and core profit



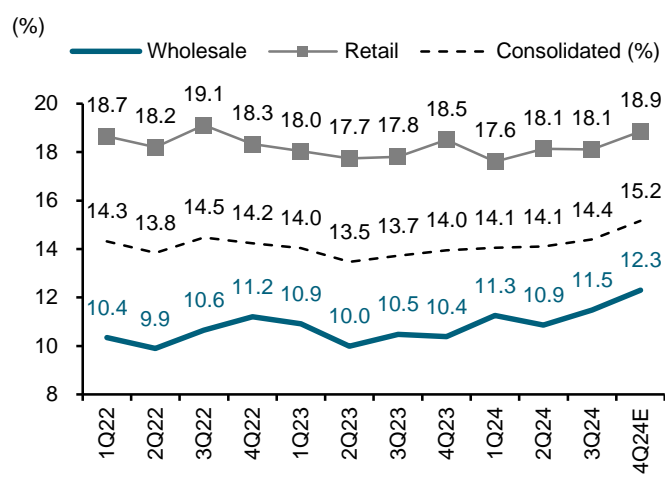
Sources: CPAXT; FSSIA estimates

Exhibit 11: Profitability



Sources: CPAXT; FSSIA estimates

Exhibit 12: GPM from sales (%)



Sources: CPAXT; FSSIA estimates

Exhibit 13: Changes in key assumptions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2526E	2024E	2025E	2526E
Retail sales (THB m)	507,884	526,511	545,656	510,179	529,349	550,097	(0.4)	(0.5)	(0.8)
SSSG MAKRO (%)	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0
SSSG Lotus-TH (%)	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0
SSSG Lotus-ML (%)	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0
New stores growth - MAKRO (%)	4.8	4.0	3.8	4.8	4.0	3.8	0	0	0
New stores growth - Lotus's (%)	2.2	2.2	2.1	4.5	4.3	4.1	(2)	(2)	(2)
Gross margin (%)	16.5	16.8	17.0	16.3	16.5	16.7	0.2	0.3	0.3
Gross margin from sales (%)	14.4	14.8	15.1	14.1	14.3	14.6	0.3	0.4	0.4
SG&A expenses to total revenues (%)	13.3	13.3	13.3	13.3	13.1	13.1	(0.1)	0.2	0.2
Core profit (THB m)	10,966	12,847	14,289	10,434	12,683	14,215	5.1	1.3	0.5

Sources: CPAXT; FSSIA estimates

Economic news

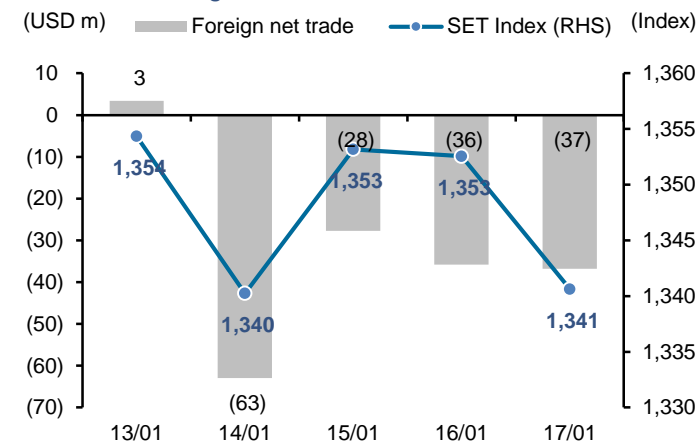
- [Thailand, Saudis pledge to strengthen trade](#) BANGKOK POST: Thailand and Saudi Arabia have pledged to boost trade cooperation, and are aiming to generate over US\$3.5 billion (121 billion baht) from the green economy, agriculture, and service industries. Minister of Foreign Affairs, Maris Sangiampongsa, spoke on Thursday at the inaugural Saudi–Thai Coordination Council (STCC) meeting, which he co-chaired with Saudi Foreign Minister Prince Faisal bin Farhan Al Saud. He said the STCC was established to promote bilateral cooperation in politics and consular affairs, security and military collaboration, economics and trade, investment, as well as culture and tourism. Mr Maris said the meeting stemmed from discussions between former Prime Minister Srettha Thavisin and Saudi Prime Minister Prince Mohammed bin Salman bin Abdulaziz Al Saud at the 2023 Asean–Gulf Cooperation Council (GCC) Summit. It is part of ongoing efforts to strengthen bilateral relations following the restoration of diplomatic ties in 2022.
- [Trade pact with four European countries ready to sign](#) BANGKOK POST: A free trade agreement between Thailand and the four-country European Free Trade Association (Efta) will be signed during the upcoming World Economic Forum in Davos, Switzerland, says Commerce Minister Pichai Nariphthaphan. Mr Pichai said he and senior ministry officials would attend the WEF from Jan 20–24, with the signing taking place on Jan 23. Prime Minister Paetongtarn Shinawatra will witness the event. The agreement with Efta, which includes Switzerland, Norway, Iceland and Liechtenstein, was approved by the cabinet on Jan 13. Mr Pichai said authorities expedited negotiations over the past three months. He said the agreement represents a significant achievement for the government in expanding trade and investment. From January to November 2024, trade between Thailand and Efta reached \$11.5 billion, a 25% year-on-year increase, accounting for 2.05% of Thailand's international trade.
- [Income taxes may dip on trend, as VAT hikes](#) BANGKOK POST: Global trends are shifting towards reducing income taxes and increasing consumption and wealth taxes, according to finance permanent secretary Lavaron Sangsnit. In a recent lecture to National Defence College students, Mr Lavaron said if the value-added tax (VAT) is raised in the future, it would be implemented gradually, along with measures to mitigate the tax impact. "Many countries have adopted mitigation strategies. When taxes are raised in one area, compensatory measures can support vulnerable groups, aiming to reduce the impact of consumption tax increases," he said. "Is raising the VAT sufficient in terms of tax structure reform? The answer is no because a key objective of taxation is to reduce income inequality between high-income and low-income earners. This means a wealth tax must be introduced. In the past, implementing such a tax was challenging because the very wealthy could manage their assets globally. Previously, taxation focused only on assets within Thailand, which were easier to track. But the wealthy can invest worldwide and we have never been able to track their assets held abroad."
- [Outlook upbeat for Andaman oil auction](#) BANGKOK POST: Energy officials are optimistic about finding new petroleum fields in the Andaman Sea following the successful discovery of petroleum in the lower part of the Andaman, says the Department of Mineral Fuels (DMF). Mubadala Energy, a national oil and gas firm based in Abu Dhabi, United Arab Emirates, announced it discovered gas reserves in the area in 2023 after being granted a petroleum exploration and production (E&P) licence from the Indonesian government. DMF director-general Warakorn Brahmopala expects Thailand, which borders the Andaman Sea on its west coast, can make a similar discovery with fresh exploration efforts. "We are preparing to call for bids for offshore petroleum E&P licences in the 26th auction round," he said. The exploration area will be located far from tourist locations, said Mr Warakorn.

Corporate news

- [IT City seeks B10bn in revenue via AIS tie-up](#) BANGKOK POST: IT City, an SET-listed IT retail firm, aims to achieve 10 billion baht in revenue this year by forging a partnership with Advanced Info Service (AIS), enhancing its online-to-offline channel, and promoting its own IT accessory brand Wise. The company expects to stimulate demand for artificial intelligence (AI)-enabled products amid a challenging economy. "We plan to offer digital technology products and services that enhance people's lives, rather than focusing on functional technology products," Sophon Intanate, president of IT City, told the Bangkok Post. The integration of AI in computers and smartphones is improving people's lives, making them more convenient and increasing productivity, he said. Mr Sophon said IT City will focus on marketing with consumers by using stories that appeal to them, particularly those aged 18-30, instead of promoting product specifications.
- [Gulf Energy Successfully Imports First LNG Cargo into Thailand](#) THE NATION: Gulf Energy Development Public Company Limited ("Gulf") has achieved a significant milestone with the successful importation of its first liquefied natural gas (LNG) cargo into Thailand, according to its statement on Thursday. This landmark event marks a key step in diversifying the company's energy portfolio and enhancing its position in the Thai energy market. Gulf LNG, a wholly-owned subsidiary of Gulf, holds a Shipper License from the Energy Regulatory Commission (ERC) authorizing the importation of up to 6.4 million tonnes of LNG per year. This imported LNG will be utilized to fuel the company's power plants, including the Pluak Daeng Power Plant (GPD), the Gulf Sriracha Power Plant (GSRC), 19 Small Power Producer (SPP) projects, and industrial customers. For this inaugural LNG import, Gulf LNG has entered into an LNG purchase agreement with ADNOC Trading. The LNG will be delivered to the Map Ta Phut 2 LNG Terminal (LMPT2) operated by PTT LNG, where it will be regasified and injected into the national gas transmission system for onward delivery to Gulf's power plants.

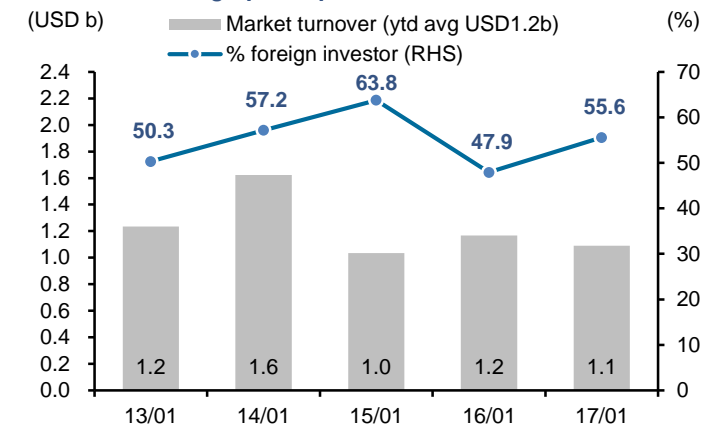
- **SET still struggling to find momentum** BANGKOK POST: The Stock Exchange of Thailand (SET) failed to rally this past week despite some positive sentiment arising from a speech by former prime minister Thaksin Shinawatra about ways to revive the Thai capital markets. Instead, the SET saw a sharp decline on Tuesday, driven by negative sentiment surrounding Delta Electronics, which triggered broader selling pressure. DELTA has faced intense scrutiny because its share price does not reflect fundamentals. Its price/earnings (PE) ratio of 80 times compares with a market average of 18.6. For the remainder of the week, the market moved sideways, fluctuating between positive and negative factors. Notably, on Thursday Thai stocks underperformed global markets, despite a rally in US equities following a decline in bond yields after inflation data came in below expectations. This divergence highlighted lingering concerns over second-wave inflation, but we maintain that such risks are unlikely to materialise in the short term. In the coming week, global markets are poised for heightened volatility as attention shifts to the inauguration on Monday of United States President Donald Trump and potential developments in US trade policies. Investors will monitor speeches and policy announcements for insights into global economic implications.
- **Asian equities dip on post-rally profit-taking** BANGKOK POST: Asian equities mostly fell yesterday on profit-taking after a rally earlier in the week that was helped by a bullish mood on Wall Street and bets that US interest rate cuts could come sooner than previously expected. Sentiment on the SET was downbeat all week, as investors await signals from the US when the Donald Trump administration takes office on Monday. The SET index moved in a range of 1,334.79 and 1,365.55 points this week, before closing yesterday at 1,340.63, down 2% from the previous week, with daily turnover averaging 41.79 billion baht. Institutional investors were net buyers of 4.19 billion baht, followed by brokerage firms at 1.94 billion. Foreign investors were net sellers of 4.27 billion baht, followed by retail investors at 1.85 billion.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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	1,340.63	(0.9)	(1.2)	(0.7)	(1.1)	(0.5)	(0.5)	(1.9)	0.2	(0.7)	(1.2)
-5D	1,367.99	(2.0)	(0.1)	0.8	1.7	1.1	(1.1)	(3.3)	(0.4)	(2.9)	(0.6)
-1M	1,395.57	(3.9)	(4.5)	2.9	1.2	(2.3)	(3.6)	(7.8)	(5.8)	(5.7)	(9.1)
-3M	1,495.02	(10.3)	(14.7)	0.8	(7.1)	(14.1)	(13.1)	(18.6)	(21.1)	(9.9)	(11.6)
-6M	1,319.79	1.6	(5.6)	15.0	21.2	(3.3)	(12.1)	(10.4)	(22.2)	(1.9)	(4.9)
-1Y	1,380.65	(2.9)	(14.2)	9.9	34.2	(8.1)	(8.4)	(19.6)	(33.5)	(8.4)	(22.8)
WTD	1,367.99	(2.0)	(0.1)	0.8	1.7	1.1	(1.1)	(3.3)	(0.4)	(2.9)	(0.6)
MTD	1,400.21	(4.3)	(3.2)	1.6	0.6	(1.8)	(5.5)	(8.6)	(6.2)	(5.5)	(7.9)
QTD	1,400.21	(4.3)	(3.2)	1.6	0.6	(1.8)	(5.5)	(8.6)	(6.2)	(5.5)	(7.9)
End of last year	1,400.21	(4.3)	(3.2)	1.6	0.6	(1.8)	(5.5)	(8.6)	(6.2)	(5.5)	(7.9)

Source: Bloomberg

Exhibit 17: 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	1,340.63	(4.3)	34.58	40,760	1,179	(222)	85	32	105	(566)
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	1,340.63	(2.7)	34.58	40,760	1,179	(222)	85	32	105	(566)
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	1,340.63	(1.8)	34.58	40,760	1,179	(222)	85	32	105	(566)
2025YTD	1,340.63	(4.3)	34.58	40,760	1,179	(222)	85	32	105	(566)
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)
17/1/2025	1,340.63		34.46	37,538	1,089	(37)	27	18	(8)	7

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/17/2025 02:30	Gross International Reserves	Jan-10	--	\$235.4b	\$236.4b	--
01/17/2025 02:30	Forward Contracts	Jan-10	--	\$24.4b	\$24.9b	--
01/19/2025 01/24	Car Sales	Dec	--	--	42309	--
01/24/2025 02:30	Gross International Reserves	Jan-17	--	--	\$235.4b	--
01/24/2025 02:30	Forward Contracts	Jan-17	--	--	\$24.4b	--
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 19: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
PIS	20/01/2025	mai	Technology		09/01/2025 - 13/01/2025	3	540,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BJC41C2606T	20/01/2025	BJC	JPM	Call	SET	10/06/2026	25
CCET13C2506A	20/01/2025	CCET	KGI	Call	SET	10/06/2025	11.2
HSI28C2503G	20/01/2025	HSI	MACQ	Call	SET	03/04/2025	20,800.00
HSI28C2504C	20/01/2025	HSI	MACQ	Call	SET	07/05/2025	22,400.00
HSTECH28C2506A	20/01/2025	HSTECH	MACQ	Call	SET	03/07/2025	5,200.00
HSTECH28P2506A	20/01/2025	HSTECH	MACQ	Put	SET	03/07/2025	3,800.00
JMART19C2506A	20/01/2025	JMART	YUANTA	Call	SET	12/06/2025	14.9
JMART41C2606T	20/01/2025	JMART	JPM	Call	SET	10/06/2026	15
NDX28C2506A	20/01/2025	NDX	MACQ	Call	SET	26/06/2025	24,800.00
NDX28P2506A	20/01/2025	NDX	MACQ	Put	SET	26/06/2025	16,000.00
PLANB41C2606T	20/01/2025	PLANB	JPM	Call	SET	10/06/2026	8.5
PTTGC19C2506A	20/01/2025	PTTGC	YUANTA	Call	SET	12/06/2025	29.75
SET5019C2503G	20/01/2025	SET50	YUANTA	Call	SET	03/04/2025	850
SISB13C2506B	20/01/2025	SISB	KGI	Call	SET	10/06/2025	33.5
STGT13C2506A	20/01/2025	STGT	KGI	Call	SET	10/06/2025	11.5
TISCO41C2606T	20/01/2025	TISCO	JPM	Call	SET	10/06/2026	110
XIAOMI28P2509A	20/01/2025	XIAOMI	MACQ	Put	SET	03/10/2025	29.5

Source: SET

Exhibit 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Common Shares	1/15/2025	10,000	1.14	Buy	0.01
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	1/16/2025	200	3.28	Buy	0.00
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	1/16/2025	26,100	1.30	Buy	0.03
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	1/16/2025	35,000	1.90	Buy	0.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/16/2025	39,500	1.90	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/16/2025	8,200	1.89	Buy	0.02
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	1/16/2025	30,000	6.63	Buy	0.20
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	1/16/2025	9,000	1.01	Buy	0.01
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	1/16/2025	8,100	1.00	Buy	0.01
Chase Asia (CHASE)	Pracha Chaisuwan	Common Shares	1/16/2025	650,500	0.62	Buy	0.40
Sunsweet (SUN)	Panlop Boonthueng	Common Shares	1/16/2025	28,000	3.54	Buy	0.10
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	1/16/2025	300,000	0.23	Buy	0.07
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	1/16/2025	110,700	1.34	Buy	0.15
Taokaenoi F&M (TKN)	Nutchatpong Peeradechapan	Common Shares	1/16/2025	800,000	8.49	Sell	6.79
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	1/9/2025	25,000	5.85	Buy	0.15
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	1/10/2025	15,000	5.73	Buy	0.09
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	1/13/2025	9,900	5.76	Buy	0.06
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	1/14/2025	55,000	5.61	Buy	0.31
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	1/15/2025	15,000	5.57	Buy	0.08
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	1/16/2025	11,000	5.55	Buy	0.06
TPI Polene (TIPL)	Orapin Leophairatana	Common Shares	1/16/2025	100,000	1.00	Buy	0.10
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/16/2025	50,000*	1.04	Buy	0.05
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/16/2025	50,000	1.05	Buy	0.05
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/16/2025	50,000	1.04	Buy	0.05
Thai Credit Bank (CREDIT)	Natus Kittawaranon	Common Shares	1/15/2025	5,500	18.00	Buy	0.10
Thai Credit Bank (CREDIT)	Natus Kittawaranon	Common Shares	1/16/2025	6,500	18.43	Buy	0.12
Thai Wah (TWPC)	Ho Ren Hua	Common Shares	1/15/2025	429,000*	2.32	Buy	1.00
Thai Wah (TWPC)	Ho Ren Hua	Common Shares	1/15/2025	429,000	2.33	Buy	1.00
Thai Plastic Ind (1994) (TPLAS)	Thitiporn Pratheeparatana	Common Shares	1/16/2025	3,300	1.10	Buy	0.00
Thanasiri Group (THANA)	Sutthirak Sateanraphapayut	Common Shares	1/17/2025	90,000	1.05	Buy	0.09
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	1/16/2025	20,000	9.75	Buy	0.20
PTT Oil and Retail Business (OR)	Mom Luang Peekthong Thongyai	Common Shares	1/15/2025	16,700	11.90	Buy	0.20
PTT Oil and Retail Business (OR)	Mom Luang Peekthong Thongyai	Common Shares	1/15/2025	16,700	12.00	Sell	0.20
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/16/2025	7,000	2.71	Buy	0.02
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	1/16/2025	164,300	0.69	Buy	0.11
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/16/2025	2,500	3.74	Buy	0.01
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/16/2025	70,000	15.20	Buy	1.06
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/16/2025	258,600	15.30	Buy	3.96
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/16/2025	90,000	15.40	Buy	1.39
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	1/15/2025	100,000	1.48	Buy	0.15
Major Development (MJD)	Petrada Poolvorakals	Common Shares	1/16/2025	49,900	0.91	Buy	0.05
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	1/16/2025	1,000	106.00	Buy	0.11
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	1/16/2025	100	105.50	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/16/2025	200	26.50	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/16/2025	500	26.75	Buy	0.01
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jintana Santipisud	Common Shares	1/13/2025	805,000	1.95	Sell	1.57
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	1/14/2025	100,000	1.79	Buy	0.18
RAJTHANEE HOSPITAL (RJH)	Surin Prasithirun	Common Shares	1/16/2025	281,500	19.20	Buy	5.40
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/15/2025	710,000	16.63	Buy	11.81
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/16/2025	900,000	16.74	Buy	15.07
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/15/2025	710,000	16.63	Buy	11.81
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/16/2025	900,000	16.74	Buy	15.07
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	1/15/2025	50,000	2.62	Buy	0.13
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	1/16/2025	3,570,000	2.41	Buy	8.60
Starflex (SFLEX)	Sompote Valyasevi	Common Shares	1/16/2025	371,000	2.38	Buy	0.88
Siam Global House (GLOBAL)	Isara Rujikeatkamjorn	Common Shares	1/14/2025	50,000	12.60	Buy	0.63
Siamrajathane (SO)	Krai Vimolchalao	Common Shares	1/15/2025	3,400	4.18	Buy	0.01
Saha Pathana Inter-Holding (SPI)	Boonsithi Chokwatana	Common Shares	1/15/2025	700,000	65.00	Buy	45.50
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/15/2025	2,852,700	0.30	Buy	0.86
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/15/2025	135,000,000	0.26	Buy	35.10
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	1/16/2025	160,000	5.78	Buy	0.92
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	1/16/2025	100,000	2.88	Buy	0.29
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/15/2025	5,000	1.41	Sell	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/15/2025	70,800	0.53	Buy	0.04
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/16/2025	13,700	0.52	Buy	0.01
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	1/16/2025	10,433,000	1.30	Buy	13.56
IFS Capital Thailand (IFS)	Sutida Supanugoolsamai	Common Shares	1/17/2025	100	2.28	Buy	0.00

Source: *Revoked by Reporter; SEC

Exhibit 21: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
MBK	21/01/2025	21/02/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,To consider approving amendments to the articles of association regarding Share Repurchase in Section 2 Shares, article 3	Though electronic device
KSL	24/01/2025	25/02/2025	Cash dividend payment,Changing The director(s)	In teleconferences through an electronic device (E-AGM)
TRITN	27/01/2025	03/03/2025	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	03/02/2025	11/03/2025	Capital increase,The issuance of convertible securities	Electronic Meeting

Source: SET

Exhibit 22: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
KUN	28/01/2025	13/11/2024	Warrants	-	Baht	1 : 850	-	102000000
NVD	30/01/2025	13/12/2024	Common	1.3	Baht	5 : 1	19/02/2025 - 25/02/2025	310635108
COMAN	13/02/2025	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000

Source: SET

Exhibit 23: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.66	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	174.50	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	1.63	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	1.80	2.8%	0.5
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.15	1.8%	-

Source: SET

