

21 JANUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Co-pay concerns overblown; Maintain BUY TP THB36.50
- CP ALL (CPALL TB) - Core profit for 4Q24 expected to grow q-q, y-y; Maintain BUY TP THB83.00

Economics

- Call to cut visa-free length of stay
- Paetongtarn aims for investment at World Economic Forum
- Industrial sentiment falls for first time in 3 months
- Commission banking on renewables
- Bitcoin rallies to record level ahead of Trump's inauguration

Corporate News

- PTT evaluating prospects for non-oil subsidiary GML
- Many debt relief registrants ineligible

Indices	Index as of 20-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,341	(0.0)	(4.3)	(209)
China SHCOMP	3,244	0.1	(3.2)	
Hong Kong HSI	19,926	1.7	(0.7)	
India SENSEX	77,073	0.6	(1.4)	(4,949)
Indonesia JCI	7,171	0.2	1.3	(183)
Korea KOSPI	2,520	(0.1)	5.0	(57)
MY FBMKLCI	1,572	0.4	(4.3)	
PH PCOMP	6,350	(0.0)	(2.7)	(83)
SG FSSTI	3,808	(0.1)	0.5	
Taiwan TWSE	23,267	0.5	1.0	(1,772)
VN VNINDEX	1,250	0.0	(1.4)	(270)
MSCI Emerging	1,081	1.0	0.5	
Nikkei 225	38,903	1.2	(2.5)	
FTSE 100	8,521	0.2	4.3	
CAC 40	7,734	0.3	4.8	
DAX	20,990	0.4	5.4	
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	80.15	(0.8)	7.4	
Dubai	84.97	(0.9)	13.1	
WTI +	77.88	(1.0)	8.6	
GOLD	2,708.21	(0.0)	3.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	14,006	13,560	446	53
Retail	8,119	7,801	318	31
Prop Trade	1,748	1,560	189	6
Local Institution	2,109	3,061	(952)	10
Total Trade	25,982	25,982	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	20/01/2025	23/12/2024	31/12/2024	22/01/2024
THB/USD	34.30	34.21	34.10	35.67
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	2.22	2.25	2.75
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	20/01/2025	20/12/2024	31/12/2024	19/01/2024
Brent	80.15	72.94	74.64	78.56
Dubai	84.97	72.39	75.11	80.15
WTI	77.88	69.46	71.72	73.41
Gold	2,708	2,613	2,625	2,022
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
+ as of 17 Jan

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Co-pay concerns overblown; Maintain BUY TP THB36.50

Expect revenue to grow by 5% y-y in 4Q24

We expect 4Q24 revenue to grow by 5% y-y. International patient revenue should jump by 10-11% y-y, driven by patients from China (+20-30% y-y) and the Middle East (+25-35% y-y). Meanwhile, Thai patient revenue should grow by 2-3% y-y; a slower rate vs 6% y-y in 3Q24 due to the high base from the outbreak in Oct-23. We estimate the 4Q24 EBITDA margin to be relatively flat q-q and y-y at 25%. In addition, we expect BDMS to start benefitting from tax incentives from the Board of Investment, leading to a reduced tax rate of 18-19% (vs normal rate of 20%). Thus, we forecast 4Q24 core profit to grow by 7% y-y to THB4.2b.

Limited impact from co-pay insurance scheme

We believe the insurance co-pay scheme which will be effective from Mar-25 should have a limited impact on BDMS. BDMS estimates that revenue generated from insured patients who make more than three claims within a year for simple diseases (with a case mix index (CMI) of less than 0.5%) accounts for only 1-2% of total revenue. In addition, the impact will only be from the group of insured patients who started their insurance after Mar-25. Therefore, we conclude that the impact from the co-pay scheme is unlikely to exceed 1% of revenue in 2025.

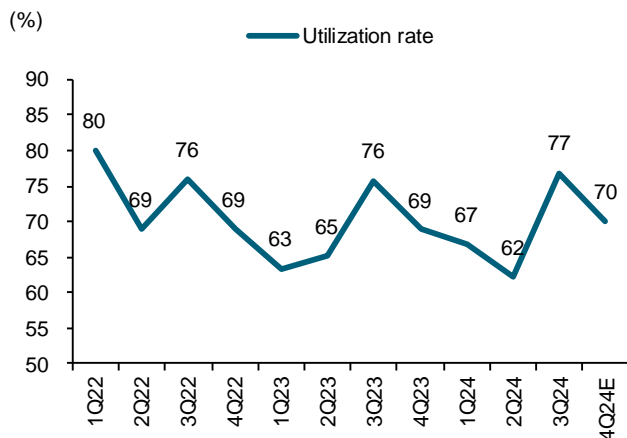
Expect 2025 core profit to grow by 10% to THB17.6b

We expect revenue to grow by 7% y-y in 2025, driven mainly by international patient revenue growth of 11% y-y. We conservatively estimate Thai patient revenue to grow by 5% y-y due to the economic slowdown. IPD bed capacity is expected to increase by 5% to c9,200 beds from expansion projects including Samitivej International Children (100 beds), Phyathai Bowin (220 beds) and Bangkok Chiangmai (90 beds). The EBITDA margin should slightly increase to 24.9% in 2025 (vs 24.4% in 2024E). This should lead core profit to grow 10% to THB17.6b.

Trading at a deep discount to historical average

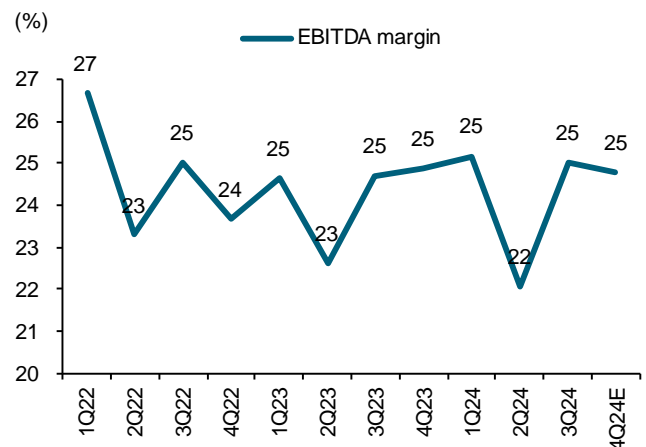
We maintain our forecast and DCF-TP of THB36.5/shr. BDMS' share price plunged by 19% over the past three months amid concerns over the insurance co-pay scheme. The impact is likely to be limited, and presents an opportunity to buy the stock, as it is trading at an attractive valuation of 21x 2025E P/E, lower than its five-year average of 29x.

Exhibit 1: Utilization rate



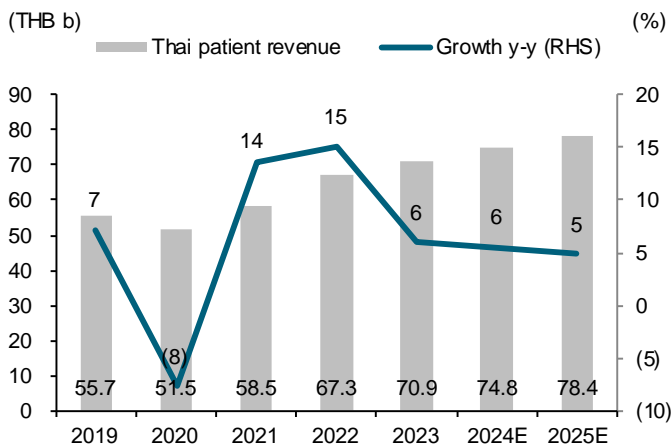
Source: BDMS; FSSIA estimates

Exhibit 2: EBITDA margin trend, quarterly



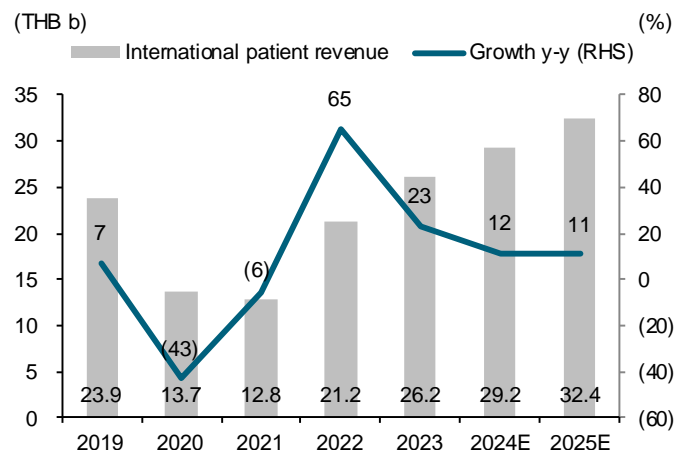
Sources: BDMS; FSSIA estimates

Exhibit 3: Thai patient revenue forecast



Note: Includes Covid-related revenue of THB10.1b in 2021 and THB9.0b in 2022
Sources: BDMS; FSSIA estimates

Exhibit 4: International patient revenue forecast



Sources: BDMS; FSSIA estimates

Exhibit 5: BDMS – 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	26,726	26,930	26,058	28,536	28,052	(2)	5	102,110	109,456	7
- Hospital revenue	25,379	25,526	24,694	27,108	26,638	(2)	5	97,077	104,019	7
- Other revenue	1,346	1,404	1,364	1,428	1,414	(1)	5	5,034	5,436	8
COGS (incl depreciation)	(16,389)	(16,736)	(16,664)	(17,634)	(17,140)	(3)	5	(63,412)	(67,883)	7
Gross profit	10,337	10,194	9,394	10,901	10,912	0	6	38,698	41,573	7
SG&A	(5,191)	(4,893)	(5,146)	(5,313)	(5,513)	4	6	(19,806)	(20,902)	6
Operating profit¹⁾	5,146	5,301	4,248	5,588	5,399	(3)	5	18,892	20,670	9
Net other income	19	9	23	20	20	0	5	43	65	50
Interest income	52	48	47	40	40	0	(23)	173	180	4
Interest expense	(126)	(113)	(111)	(102)	(102)	0	(19)	(547)	(429)	(21)
Pretax profit	5,091	5,246	4,208	5,546	5,357	(3)	5	18,563	20,486	10
Income Tax	(1,038)	(1,042)	(756)	(1,153)	(986)	(15)	(5)	(3,755)	(4,015)	7
Associates	22	13	14	24	22	(10)	0	89	98	10
Minority interest	(123)	(143)	(131)	(171)	(153)	(10)	25	(522)	(590)	13
Core profit	3,952	4,074	3,335	4,246	4,239	(0)	7	14,375	15,979	11
Extraordinaries, GW & FX								0	0	
Reported net profit	3,952	4,074	3,335	4,246	4,239	(0)	7	14,375	15,979	11
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.25	0.26	0.21	0.27	0.27	(0)	7	0.90	1.01	11
EPS (THB)	0.25	0.26	0.21	0.27	0.27	(0)	7	0.90	1.01	11
COGS (excl depreciation)	14,886	15,259	15,161	16,087	15,592	(3)	5	57,564	61,814	7
Depreciation	1,503	1,477	1,503	1,548	1,548	0	3	5,848	6,069	4
EBITDA ²⁾	6,649	6,778	5,751	7,136	6,947	(3)	4	24,740	26,739	8
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	39	38	36	38	39	1	0	38	38	0
SG&A/Revenue	19	18	20	19	20	1	0	19	19	(0)
EBITDA margin	25	25	22	25	25	(0)	(0)	24	24	0
Net profit margin	15	15	13	15	15	0	0	14	15	1
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	10	13	12	112	12					
OPD volume growth y-y	5	12	7	5	-					
OPD revenue per head growth y-y	5	1	2	1	-					
IPD revenue growth y-y	15	8	5	6	9					
IPD volume growth y-y	17	17	(2)	3	-					
IPD revenue per head growth y-y	(2)	(7)	6	4	-					
Thai revenue growth y-y	10	10	5	6	3					
International revenue growth y-y	18	12	11	8	10					

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources : BDMS; FSSIA estimates

CP ALL (CPALL TB) - Core profit for 4Q24 expected to grow q-q, y-y; Maintain BUY TP THB83.00

Core profit for 4Q24 expected to grow both q-q and y-y

We estimate a 4Q24 core profit of THB6.5b (+6% q-q, +16% y-y), with the q-q growth driven by CPAXT and the y-y growth supported by sales coupled with a gross margin expansion across all three business segments y-y. We expect total sales to grow by 5% y-y in 4Q24, supported by all three business segments. Total sales from convenience stores should rise by 9% y-y, driven by SSSG of 3.8%, reflecting higher spending per ticket and increased foot traffic.

GPM expansion driven by CVS and CPAXT

We expect a convenience store gross margin of 29.1% in 4Q24 (3Q24: 29.1%, 4Q23: 28.7%), stable q-q but up 40bps y-y. The y-y improvement can be attributed to higher sales of high-margin products, including ready-to-eat (RTE) items, processed foods (snacks), and personal care products. Cigarette sales continue to decline, further supporting margin expansion. We anticipate SG&A expenses to rise by 9% y-y due to higher costs associated with wholesale and convenience store operations, driven by sales growth and store expansions. We estimate SG&A to revenue at 20.6% (+80bps y-y).

Raise 2024 core profit forecast by c2% and 2025-26E by c1%

We raise our 2024 core profit forecast by 2% to THB24.9b (+37% y-y). We also slightly increase our forecasts for 2025 and 2026 c1% to THB27.8b (+12% y-y) and THB31.6b (+13% y-y), respectively, mainly from higher-than-expected gross margins for convenience stores, wholesale and retail. In 2025, we expect the convenience store business to maintain its growth momentum, forecasting SSSG at 3%, an expansion of 700 new stores in Thailand (+5% y-y), and an increase in the gross margin by 10bps to 29.2%.

Maintain our BUY rating with a target price of THB83

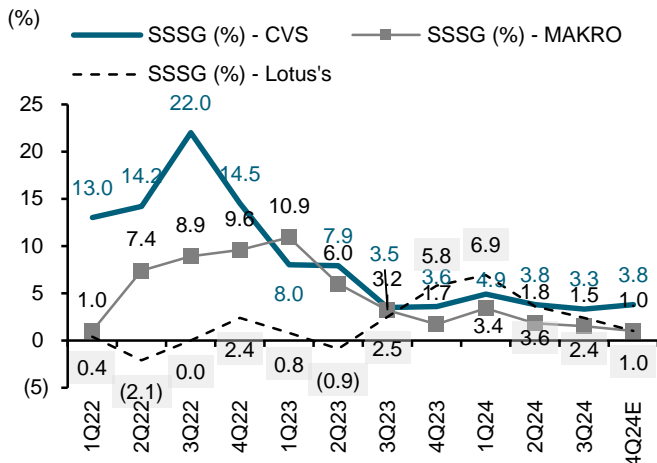
We maintain our BUY rating with a target price of THB83. The valuation remains attractive, with the stock currently trading at 18x 2025E P/E. CPALL should benefit from government measures to stimulate consumer spending, including the Easy E-Receipt program and cash handouts for the elderly. Additionally, it stands to benefit from the downward trend in electricity costs.

Exhibit 6: CPALL – 4Q24 results preview

Year to Dec 31	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24E (THB m)	----- Change ----- (q-q%)	(y-y%)	2024E (THB m)	Change (y-y%)	2025E (THB m)	Change (y-y%)
Revenue	233,732	234,315	240,948	234,044	244,411	4	5	953,718	7	1,004,725	5
COGS	(181,901)	(182,093)	(186,899)	(180,869)	(187,616)	4	3	(737,477)	6	(773,871)	5
Gross profit	51,831	52,223	54,049	53,175	56,795	7	10	216,241	10	230,854	7
Other income	6,821	6,694	6,994	7,238	7,383	2	8	28,309	11	30,273	7
Operating costs	(46,381)	(46,541)	(48,836)	(48,565)	(50,342)	4	9	(194,285)	8	(206,076)	6
Operating profit	12,272	12,375	12,207	11,848	13,835	17	13	50,266	20	55,051	10
FX gain (loss)	(116)	298	84	(554)	0	(100)	(100)	0	(100)	0	n/a
Interest expense	(4,010)	(3,902)	(3,878)	(3,861)	(3,842)	(0)	(4)	(15,483)	(6)	(15,842)	2
Profit before tax	8,262	8,473	8,329	7,987	9,993	25	21	34,782	37	39,209	13
Tax	(1,517)	(1,643)	(1,476)	(1,234)	(1,926)	56	27	(6,278)	36	(7,077)	13
Equity income	168	174	149	173	181	5	8	677	(9)	697	3
Minority interests	(1,300)	(982)	(847)	(765)	(1,682)	120	29	(4,277)	27	(5,010)	17
Non-recurring items	(116)	298	84	(582)	0	(100)	(100)	0	(100)	0	n/a
Reported net profit	5,497	6,319	6,239	5,608	6,538	17	19	24,904	35	27,818	12
Recurring net profit	5,612	6,022	6,155	6,190	6,538	6	16	24,904	37	27,818	12
EPS (THB)	0.61	0.70	0.69	0.62	0.73	17	19	2.77	35	3.10	12
Recurring EPS (THB)	0.62	0.67	0.69	0.69	0.73	6	16	2.77	37	3.10	12
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)
Gross margin - Overall	22.2	22.3	22.4	22.7	23.2	0.5	1.1	22.7	0.8	23.0	0.3
Gross margin - CVS	28.7	28.7	29.0	29.1	29.1	(0.0)	0.4	29.0	0.8	29.1	0.1
Product margin - CVS	27.0	27.4	27.7	27.7	27.7	0.0	0.7	27.6	0.7	27.7	0.1
Operating margin	5.3	5.3	5.1	5.1	5.7	0.6	0.4	5.3	0.6	5.5	0.2
Recurring net margin	2.4	2.6	2.6	2.6	2.7	0.0	0.3	2.6	0.6	2.8	0.2
SG&A / Sales	19.8	19.9	20.3	20.8	20.6	(0.2)	0.8	20.4	0.3	20.5	0.1
Operating statistics						(q-q%)	(y-y%)				
Expansion (no.)	154	185	124	199	192			700	(1)	700	0
Outstanding stores (no.)	14,545	14,730	14,854	15,053	15,245	1	5	15,245	5	15,945	5
Average daily sales/store (THB)	80,884	82,619	86,656	81,781	n/a			n/a		n/a	
Spending per ticker (THB)	83	85	85	84	n/a			n/a		n/a	
Daily customer/store (no.)	965	972	1,007	964	n/a			n/a		n/a	
SSSG CVS (%)	3.6	4.9	3.8	3.3	3.8			5.0		3.0	
SSSG - MAKRO (%)	1.7	3.4	1.8	1.5	1.0			3.0		3.0	
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	

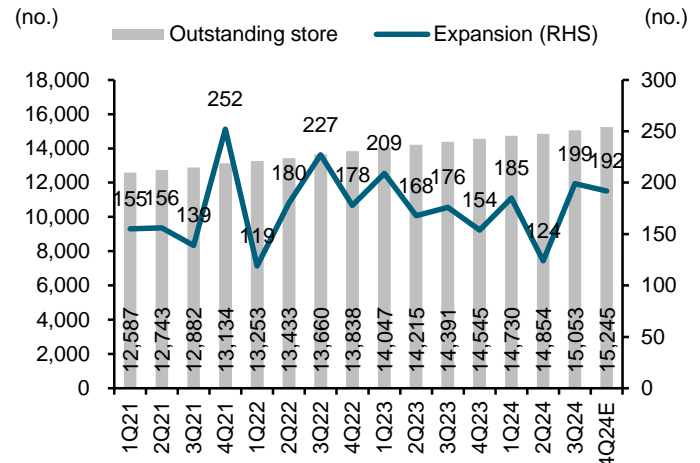
Sources: CPALL; FSSIA estimates

Exhibit 7: SSSG for three business units



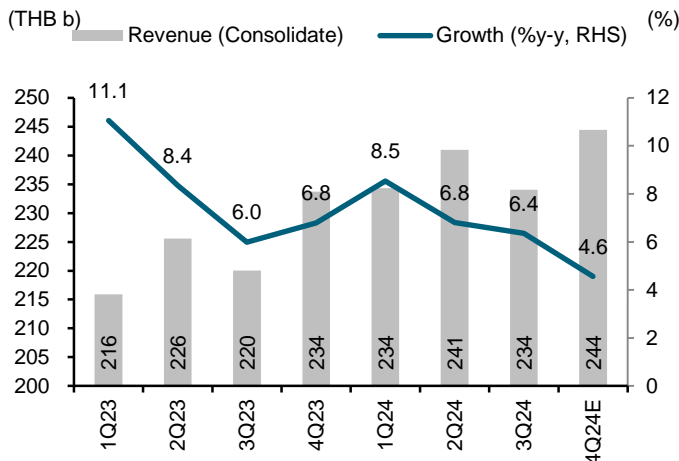
Sources: CPALL; FSSIA estimates

Exhibit 8: Store expansion



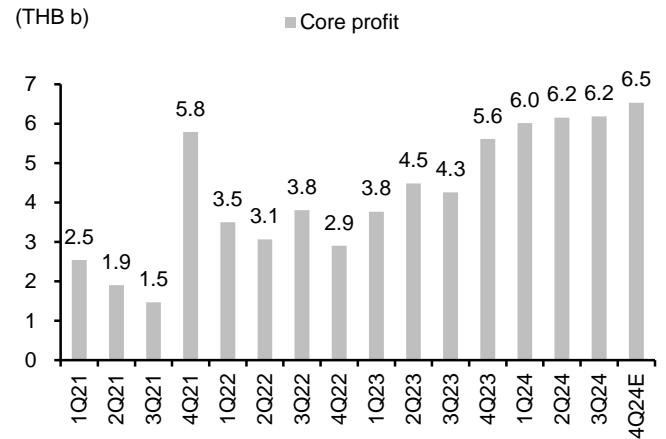
Sources: CPALL; FSSIA estimates

Exhibit 9: Revenue and % y-y growth



Sources: CPALL; FSSIA estimates

Exhibit 10: Core profit



Sources: CPALL; FSSIA estimates

Exhibit 11: Changes in key assumptions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenue (THB m)	953,718	1,004,725	1,054,529	957,718	1,009,392	1,059,728	(0.4)	(0.5)	(0.5)
SSSG CVS (%)	4.6	3.0	3.0	5.0	3.0	3.0	(0.4)	0.0	0.0
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
CVS Gross margin (%)	29.0	29.1	29.2	28.7	28.9	29.0	0.3	0.2	0.2
Consolidated GPM (%)	22.7	23.0	23.2	22.2	22.4	22.6	0.5	0.6	0.6
No. of new stores	700	700	700	700	700	700	0.0	0.0	0.0
SG&A to sales (%)	20.4	20.5	20.6	20.0	19.9	19.9	0.4	0.6	0.7
Core profit (THB m)	24,904	27,818	31,569	24,480	27,722	31,376	1.7	0.3	0.6

Sources: CPALL; FSSIA estimates

Economic news

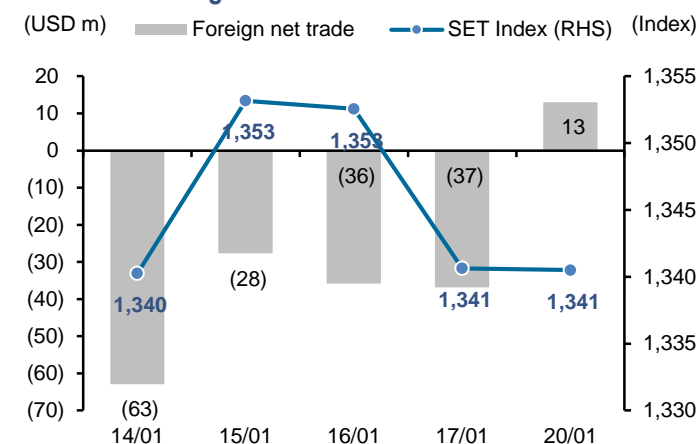
- [Call to cut visa-free length of stay](#) BANGKOK POST: Tourism operators have asked the government to slash the visa-free length of stay for Chinese tourists to address concerns over illegal employment, while the Tourism Council of Thailand (TCT) urged the government to solve transnational crimes and scams. Thapanee Kiatphaibool, governor of the Tourism Authority of Thailand (TAT), said the case of Chinese actor Wang Xing, who was lured by scammers to Myanmar via the Thai border, had led local tourism operators to become more concerned about foreign scammers who have been exploiting the visa-free scheme, which at present provides a 30-day stay in Thailand. She said the private sector wanted the government to consider reducing the length of stay from 30 days to 15 days, which is more suitable when considering the actual average length of stay for the Chinese market. Ms Thapanee said that if the government agrees with this proposal, the Chinese market in general should not be affected as these visitors tend to travel more frequently with 7-10 days for each trip, rather than taking a long holiday.
- [Paetongtarn aims for investment at World Economic Forum](#) BANGKOK POST: Prime Minister Paetongtarn Shinawatra will meet top executives from global private firms across five key sectors at the World Economic Forum (WEF) in Davos, Switzerland, on Tuesday, aiming to boost Thailand's investment prospects. Government spokesman Jirayu Hongsab said on Monday that Ms Paetongtarn and her delegation had arrived in Davos for this year's forum. The delegation included Deputy Prime Minister and Finance Minister Pichai Chunhavajira, Deputy Prime Minister and Digital Economy and Society Minister Prasert Jantararungtong, Commerce Minister Pichai Nariphaphan and several other key government officials. Tuesday's agenda included discussions with DP World, a logistics leader operating in over 75 countries, on transforming Thailand into a logistics hub by leveraging its strategic location between the Indian Ocean and the Gulf of Thailand. According to the spokesman, the meeting originated from discussions initiated by former prime minister Srettha Thavisin at last year's WEF.
- [Industrial sentiment falls for first time in 3 months](#) BANGKOK POST: The Thai industrial sentiment index dropped for the first time in three months in December, hurt by weak domestic demand and competition from Chinese products, the Federation of Thai Industries said on Monday. The FTI said its industrial sentiment index fell to 90.1 in December from 91.4 in November.
- [Commission banking on renewables](#) BANGKOK POST: A greater number of short-term purchases of renewable power will represent a "last-ditch effort" the Energy Regulatory Commission (ERC) can make to help the government reduce electricity bills to support its policy to curb the power tariff that remains as high as 4.15 baht per kilowatt-hour (unit). Prices of renewables vary depending on the type, but on average renewable power is priced at 2.2 baht per unit, 0.4 baht cheaper than electricity from gas-fired power plants, which is sold at 2.6 baht a unit, said a source at the Energy Ministry who requested anonymity. Fuel prices are part of the Ft, or a fuel adjustment charge at a given time, which is determined by various factors including certain expenses under government policies. The power tariff comprises Ft and the base tariff, which indicates the costs of power plants and distribution systems. The government aims to keep the power tariff below 4 baht a unit.
- [Bitcoin rallies to record level ahead of Trump's inauguration](#) BANGKOK POST: Bitcoin climbed to a fresh record as the United States prepares to inaugurate Donald Trump to his second presidential term, following a weekend during which his own newly-launched digital token rattled crypto markets. The original digital asset gained as much 5.5% to US\$109,241 on Monday. The rally came after Trump and his wife Melania unveiled memecoins, with Trump's reaching a market capitalisation of more than \$15 billion on Sunday before declining sharply. Bitcoin and other major tokens like Ether and XRP rose rapidly on Monday morning in London, with traders counting down the hours until Trump once again assumes control of the White House. Bloomberg News previously reported that he's considering an executive order designating the asset class a "national priority." The new Trump tokens initially blindsided crypto markets by diverting investment flows from other tokens and drew sharp criticism even from some industry executives. Yet investors eventually embraced the notion that Trump's move will give him further incentive to embrace crypto-friendly policies.

Corporate news

- [PTT evaluating prospects for non-oil subsidiary GML](#) BANGKOK POST: National oil and gas conglomerate PTT Plc continues to consider its investment plans in non-oil businesses, including logistics unrelated to petroleum products. PTT is still deciding whether to adjust its business plans for wholly-owned subsidiary Global Multimodal Logistics (GML), which was established in 2022 to provide domestic and international logistics services. The parent firm needs to explore the competitiveness of non-oil businesses before making a decision, said Chaya Chandavas, senior executive vice-president for corporate strategy at PTT. PTT operates GML through its wholly-owned Siam Management Holding Co. The establishment of GML was part of PTT's plan to tap into businesses expected to post rapid growth, aligning with the 13th National Economic and Social Development Plan for 2023 to 2027. The five-year plan promotes modern logistics and infrastructure development.

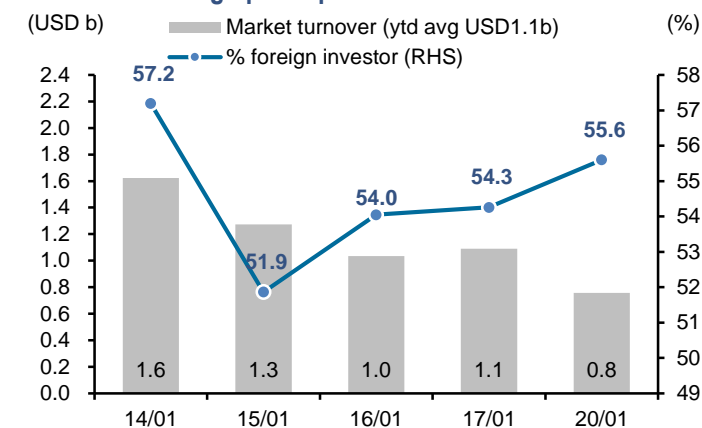
- [Many debt relief registrants ineligible](#) BANGKOK POST: A large number of borrowers have registered for the "You Fight, We Help" debt relief scheme one month after its implementation, but many do not qualify to participate in the programme, according to bankers. Kris Chantanotoke, chief executive of Siam Commercial Bank (SCB), said a portion of the registrants for the scheme do not meet the qualifications. As a result, the bank improved its communication strategies to better reach the target audience. "The bank adjusted its operations to address issues that have arisen during the first month of the debt relief programme's implementation. However, more time is needed to fully evaluate the programme's effectiveness. The bank remains committed to assisting vulnerable clients in resolving their debts under the scheme," said Mr Kris. SCB is the country's fourth-largest lender by total assets and a leader in the mortgage sector. According to the Bank of Thailand, 461,029 individuals registered for the debt relief scheme, with a total of 220,296 loan accounts approved.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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	1,340.50	(0.0)	(0.5)	(0.0)	(0.5)	0.4	(0.7)	(0.3)	(0.5)	0.2	(1.1)
-5D	1,354.34	(1.0)	(0.7)	(0.6)	1.9	2.7	(0.8)	(2.2)	0.7	(0.4)	(2.0)
-1M	1,365.07	(1.8)	(1.9)	3.4	4.2	1.0	(4.5)	(5.9)	(4.8)	(2.8)	(8.6)
-3M	1,489.82	(10.0)	(14.4)	1.9	(4.7)	(14.3)	(13.8)	(18.9)	(21.9)	(10.0)	(12.3)
-6M	1,317.14	1.8	(5.7)	15.5	19.4	(3.2)	(12.2)	(10.5)	(23.1)	(2.9)	(3.4)
-1Y	1,382.51	(3.0)	(15.5)	9.7	31.3	(6.0)	(9.4)	(19.9)	(33.6)	(7.2)	(21.2)
WTD	1,340.63	(0.0)	(0.5)	(0.0)	(0.5)	0.4	(0.7)	(0.3)	(0.5)	0.2	(1.1)
MTD	1,400.21	(4.3)	(3.7)	1.6	0.1	(1.4)	(6.2)	(8.9)	(6.7)	(5.4)	(8.9)
QTD	1,400.21	(4.3)	(3.7)	1.6	0.1	(1.4)	(6.2)	(8.9)	(6.7)	(5.4)	(8.9)
End of last year	1,400.21	(4.3)	(3.7)	1.6	0.1	(1.4)	(6.2)	(8.9)	(6.7)	(5.4)	(8.9)

Source: Bloomberg

Exhibit 15: 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	1,340.50	(4.3)	34.56	39,623	1,146	(209)	95	38	77	(562)
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	1,340.50	(2.7)	34.56	39,623	1,146	(209)	95	38	77	(562)
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	1,340.50	(1.8)	34.56	39,623	1,146	(209)	95	38	77	(562)
2025YTD	1,340.50	(4.3)	34.56	39,623	1,146	(209)	95	38	77	(562)
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
20/1/2025	1,340.50		34.30	25,982	758	13	9	6	(28)	4

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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	--
01/26/2025 01/31	Customs Exports YoY	Dec	5.50%	--	8.20%	--
01/26/2025 01/31	Customs Imports YoY	Dec	13.70%	--	0.90%	--
01/26/2025 01/31	Customs Trade Balance	Dec	\$280m	--	-\$224m	--
01/30/2025 23:00	Capacity Utilization ISIC	Dec	--	--	57.6	--
01/30/2025 23:00	Mfg Production Index ISIC NSA YoY	Dec	-0.80%	--	-3.58%	--
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 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
KUN	28/1/2025	13/11/2024	Warrants	-	Baht	1 : 850	-	102000000
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 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CBG19C2506A	21/01/2025	CBG	YUANTA	Call	SET	12/06/2025	102
CCET19C2506C	21/01/2025	CCET	YUANTA	Call	SET	12/06/2025	11.1
GPSC19C2506B	21/01/2025	GPSC	YUANTA	Call	SET	12/06/2025	38.75
MTC13C2506A	21/01/2025	MTC	KGI	Call	SET	10/06/2025	57
MTC13P2506A	21/01/2025	MTC	KGI	Put	SET	10/06/2025	28.5
PTTGC13C2506A	21/01/2025	PTTGC	KGI	Call	SET	10/06/2025	28
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
INDIA01	21/01/2025	CAM MSCIINDIA ETF	SET	-		14.55	-
JAPAN10001	21/01/2025	HS JAPAN TPX100 ETF	SET	-		21.08	-

Source: SET

Exhibit 19: Management trading [1/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	1/13/2025	10,000	7.17	Buy	0.07
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	1/17/2025	50,000	6.64	Buy	0.33
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	1/17/2025	43,200	1.31	Buy	0.06
G-Able (GABLE)	Pimnara Athichotanan	Common Shares	1/17/2025	10,000	2.60	Buy	0.03
JMT Network Services (JMT)	Piya Pong-Acha	Common Shares	1/16/2025	65,000	14.50	Buy	0.94
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/17/2025	19,200	1.86	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/17/2025	7,200	1.86	Buy	0.01
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	1/17/2025	30,000	1.99	Buy	0.06
Chase Asia (CHASE)	Pracha Chaisuwan	Common Shares	1/17/2025	771,500	0.63	Buy	0.49
Chow Steel Industries (CHOW)	Sanguankiat Lewmanomont	Common Shares	1/20/2025	10,600,000	1.79	Receive	18.97
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/14/2025	65,000	1.53	Buy	0.10
Erawan Group (ERW)	Kanokwan Thongsirarugs	Common Shares	1/16/2025	20,000	3.24	Buy	0.06
Triple I Logistics (III)	Thanut Thatayanon	Common Shares	1/17/2025	1,000,000	5.00	Buy	5.00
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	1/17/2025	198,900	5.49	Buy	1.09
T.Man Pharmaceutical (TMAN)	Siriwan Thanachotipan	Common Shares	1/16/2025	10,000	14.70	Buy	0.15
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/17/2025	50,000	1.00	Buy	0.05
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/17/2025	51,700	1.01	Buy	0.05
Thai Plastic Ind (1994) (TPLAS)	Thitiporn Pratheepatana	Common Shares	1/17/2025	6,700	1.08	Buy	0.01
Thanasiri Group (THANA)	Suthirak Sateanrappayut	Common Shares	1/20/2025	96,300	1.07	Buy	0.10
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	1/17/2025	5,000	1.79	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/17/2025	11,300	2.73	Buy	0.03
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	1/17/2025	50,000	6.70	Buy	0.34
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	1/17/2025	68,400	0.69	Buy	0.05
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/17/2025	20,000	3.71	Buy	0.07
Petchsriwichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	1/16/2025	2,500,000	2.98	Buy	7.45
Power Solution Tech (PSTC)	Anotai Khunalai	Common Shares	1/20/2025	10,000	0.48	Buy	0.00
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/17/2025	117,000	15.30	Buy	1.79
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/17/2025	180,000	15.40	Buy	2.77
Master Style (MASTER)	Raweevat Maschamadol	Common Shares	1/16/2025	11,366,900	37.00	Sell	420.58
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriyia	Common Shares	1/17/2025	1,000	2.94	Buy	0.00
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiawat	Warrant	1/14/2025	1,422,899*	0.05	Buy	0.07
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiawat	Warrant	1/14/2025	1,422,800	0.05	Buy	0.07
Major Development (MJD)	Petrada Poolvoralak	Common Shares	1/17/2025	50,000	0.90	Buy	0.05
Major Development (MJD)	Petrada Poolvoralak	Common Shares	1/17/2025	50,000	0.89	Buy	0.04
Major Development (MJD)	Suriya Poolvoralak	Common Shares	1/17/2025	8,600	0.89	Buy	0.01
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	1/17/2025	3,200	106.50	Buy	0.34
Yong Concrete (YONG)	Jantana Lelasa-Nguan	Common Shares	1/16/2025	10,000	1.02	Buy	0.01
Yong Concrete (YONG)	Amonrat Keadkeawfa	Common Shares	1/9/2025	10,000	1.05	Buy	0.01
Jubilee Enterprise Pcl. (JUBILEE)	Viroj Phonprakit	Common Shares	1/17/2025	5,000	10.00	Buy	0.05
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/17/2025	100	26.00	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/17/2025	200	26.50	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/17/2025	1,000	26.75	Buy	0.03
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	12/23/2024	150,300	5.98	Buy	0.90
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	12/24/2024	93,200	6.10	Buy	0.57
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	12/25/2024	37,500	6.10	Buy	0.23
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	12/26/2024	50,000	6.98	Buy	0.35
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	12/27/2024	45,000	6.55	Buy	0.29
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/7/2025	400,000*	7.00	Buy	0.70
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/7/2025	100,000	7.00	Sell	0.70
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/9/2025	112,900	6.25	Buy	0.71
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/9/2025	112,900*	6.25	Buy	0.71
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/14/2025	61,400	6.10	Buy	0.37
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/14/2025	61,400*	6.10	Buy	0.37
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/15/2025	20,000	6.00	Buy	0.12
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/15/2025	20,000*	6.00	Buy	0.12
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/16/2025	101,400	5.51	Buy	0.56
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/16/2025	101,400*	5.51	Buy	0.56
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/17/2025	44,500	5.41	Buy	0.24
Nakornthon Hospital (NKT)	Supawadee Loykaew	Common Shares	12/20/2024	100,000	7.80	Buy	0.78
Nakornthon Hospital (NKT)	Supawadee Loykaew	Common Shares	1/16/2025	18,000	5.51	Buy	0.10

Source: *Revoked by Reporter; SEC

Exhibit 20: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	1/17/2025	4,008,600	6.03	Buy	24.17
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	1/17/2025	500,000	6.25	Buy	3.13
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/17/2025	20,128,200	0.29	Buy	5.84
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	1/17/2025	254,000	5.61	Buy	1.42
Ingress Industrial (INGRS)	Nabilah Hajihama	Common Shares	1/17/2025	12,000	0.33	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/16/2025	5,000	1.46	Sell	0.01
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	1/3/2025	900	0.50	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	1/6/2025	3,000	0.50	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	1/7/2025	5,800	0.49	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	1/8/2025	9,500	0.49	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	1/9/2025	1,500	0.49	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	1/10/2025	11,500	0.49	Buy	0.01
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	1/14/2025	91,900	0.48	Buy	0.04
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	1/15/2025	10,000	0.48	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	1/16/2025	34,300	0.49	Buy	0.02
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	1/17/2025	34,800	0.49	Buy	0.02
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/17/2025	71,400	0.52	Buy	0.04
SISB (SISB)	Koh Yew Hock	Common Shares	1/15/2025	300,000	23.37	Buy	7.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/16/2025	3,800	0.98	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/16/2025	1,200	0.99	Buy	0.00
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	1/14/2025	10,000	5.70	Buy	0.06
Humanica (HUMAN)	Sasithorn Hirunsak	Common Shares	1/17/2025	15,000	6.93	Buy	0.10

Source: *Revoked by Reporter; SEC

Exhibit 21: 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 22: 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	2.98	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	13.70	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	1.63	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.42	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
PICO	28/02/2025	0.1	Baht	01/11/2023 - 31/10/2024	NP	20/03/2025	3.98	2.5%	1
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.35	1.7%	-

Source: SET