

22 JANUARY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- THE ERAWAN GROUP (ERW TB) - Lease overhang fades as 4Q24E profit shines; Maintain BUY TP THB6.20
- MK RESTAURANT GROUP (M TB) - Still waiting for recovery to come; Maintain HOLD TP THB24.00

## Economics

- Trump effectively pulls US out of global corporate tax deal
- Banks urged to back debt-relief scheme
- Trump policies to fuel gold price surge
- Supply glut likely to keep prices attractive
- PM to reassure Chinese president about tourist safety
- Ministry eyes gain of greater than 3%
- Thailand tops among region's tourists
- Baht projected to strengthen
- TAT targets B3tn amid shift to rising markets

## Corporate News

- BDMS plans B25bn senior project
- Gulf receives first LNG cargo

Indices	Index as of 21-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,353	0.9	(3.4)	(204)
China SHCOMP	3,243	(0.1)	(3.3)	
Hong Kong HSI	20,107	0.9	0.2	
India SENSEX	75,838	(1.6)	(2.9)	(5,379)
Indonesia JCI	7,182	0.2	1.4	(207)
Korea KOSPI	2,518	(0.1)	4.9	(216)
MY FBMKLCI	1,580	0.5	(3.8)	
PH PCOMP	6,340	(0.2)	(2.9)	(86)
SG FSSTI	3,795	(0.3)	0.2	
Taiwan TWSE	23,300	0.1	1.2	(1,798)
VN VNINDEX	1,246	(0.3)	(1.6)	(277)
MSCI Emerging	1,081	0.1	0.5	
Nikkei 225	39,028	0.3	(2.2)	
FTSE 100	8,548	0.3	4.6	
CAC 40	7,771	0.5	5.3	
DAX	21,042	0.2	5.7	
Dow Jones	44,026	1.2	3.5	
Nasdaq	19,757	0.6	2.3	
S&P 500	6,049	0.9	2.8	
Brent	79.29	(1.1)	6.2	
Dubai	83.64	(1.6)	11.4	
WTI	75.89	(0.1)	5.6	
GOLD	2,744.81	(0.0)	4.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,359	19,189	170	51
Retail	10,918	10,957	(39)	29
Prop Trade	2,824	2,937	(112)	8
Local Institution	4,903	4,922	(19)	13
Total Trade	38,004	38,004	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	21/01/2025	23/12/2024	31/12/2024	22/01/2024
THB/USD	34.10	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)	21/01/2025	20/12/2024	31/12/2024	19/01/2024
Brent	79.29	72.94	74.64	78.56
Dubai	83.64	72.39	75.11	80.15
WTI	75.83	69.46	71.72	75.19
Gold	2,745	2,613	2,625	2,022
Baltic Dry	957	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

### THE ERAWAN GROUP (ERW TB) - Lease overhang fades as 4Q24E profit shines; Maintain BUY TP THB6.20

#### RevPAR, revenue and EBITDA margin likely to hit new highs in 4Q

We expect non-Hop Inn RevPAR to grow by 15% y-y in 4Q24, led by the midscale hotel segment (+20% y-y) following the completed renovation of Holiday Inn Pattaya, which has driven ADR to increase by 20% y-y. RevPAR of Thai Hop Inn should grow by 7% y-y thanks to strong ADR. Philippine Hop Inn RevPAR should fall by 6% y-y due to the opening of three new hotels in 2Q-3Q24. Japan Hop Inn RevPAR should jump by 48-50% q-q due to seasonal effect. Overall, we expect revenue to grow by 16-18% y-y and the EBITDA margin to improve to 36% (vs 32% in 4Q23), leading core profit to surge by 58% y-y to THB325m in 4Q24.

#### Revising up 2024-25E core profit by 8%

Although there is no update on the renewal of the Grand Hyatt Erawan (GHE) lease, we believe strong 4Q24 earnings would alleviate market concerns. The street may start to overlook this matter based on a better-than-expected profit by cTHB60m in 2024E (we have revised our 2024E profit from THB799m to THB861m), which should offset the potentially higher lease expenses for GHE, which could increase from the current rate of THB80-90m to THB100-150m per year, based on our estimate.

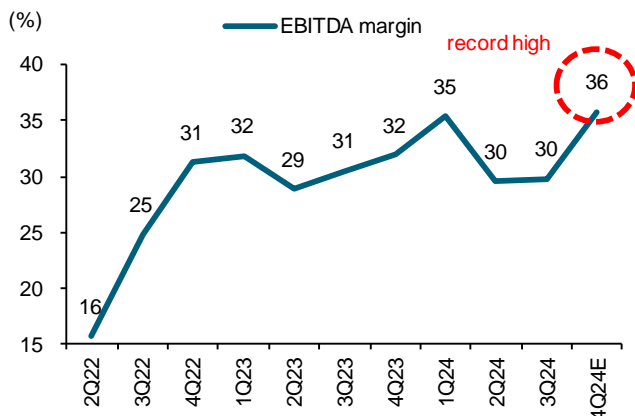
#### Expect 2025 core profit to grow further by 9% to THB940m

We expect overall RevPAR to grow by 5% in 2025. The EBITDA margin should improve further to 32.7% (vs 32.4% in 2024E), resulting in core profit growth of 9% in 2025. Note that we have already factored in the soft renovation of GHE, which should start in 2Q25 for a 1.5-2-year period for hotel rooms, with the renovation of the grand ballroom taking up to four months, leading MICE revenue to decline by an estimated THB15-20m/month.

#### Good re-entry point; suggest overlooking the overhang

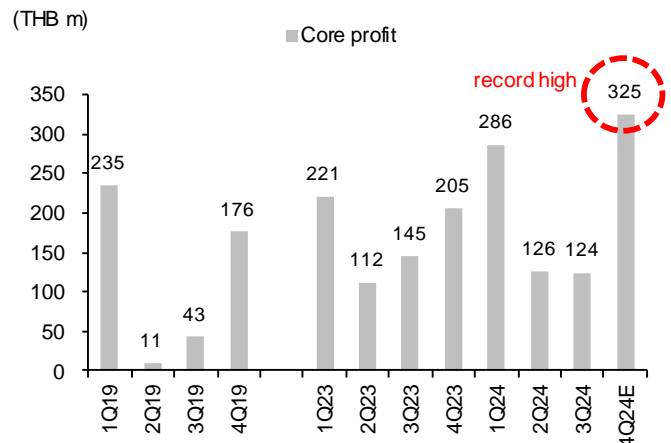
Although there is an overhang on the lease renewal of GHE, we see this as a good re-entry point to buy ERW stock. First, the new high 4Q24E core profit would turn the market's attention, and the street would likely upgrade earnings (BBG consensus estimate of THB820m vs our estimate of THB861m in 2024). Second, ERW is trading at only 16x 2025E P/E (vs 5-year average of 30x). Lastly, its current market cap of THB15.3b is below the average of THB16.1b in 2019, while the 2025E earnings of THB940m are far beyond the pre-Covid period's THB446m.

Exhibit 1: EBITDA margin, quarterly



Sources: ERW; FSSIA estimates

Exhibit 2: Core profit, quarterly



Sources: ERW; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			Change (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
All hotels excl. Hop Inn - OCC (%)	83.2	83.8	84.6	83.2	83.5	84.4	0.0	0.3	0.2
All hotels excl. Hop Inn - RevPAR (THB)	2,685	2,821	2,926	2,685	2,770	2,892	0.0	1.8	1.2
Thailand Hop Inn - OCC (%)	82.0	82.5	83.5	82.0	82.5	83.5	0.0	0.0	0.0
Thailand Hop Inn - RevPAR (THB)	573	600	625	573	594	619	0.0	1.0	1.0
Revenue (THB b)	7.86	8.49	9.03	7.93	8.50	9.03	(0.9)	(0.1)	0.0
EBITDA margin (%)	32.4	32.7	33.0	31.4	31.7	32.4	1.0	1.0	0.6
Core earnings (THB m)	861	940	1,001	799	869	942	7.7	8.2	6.3

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

Source: FSSIA estimates

## Exhibit 4: ERW – 4Q24 results preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	Change		2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	1,874	1,974	1,834	1,849	2,200	19	17	7,861	13
- Thailand non-Hop Inn	1,496	1,535	1,348	1,395	1,672	20	12		
- Hop Inn Thailand	217	233	233	241	262	9	21		
- Hop Inn Phil	135	134	141	107	129	21	(4)		
- Hop Inn Japan		37	77	67	98	47	n/a		
- Rental	25	34	37	39	39	0	56		
COGS (Incl. depreciation)	(1,004)	(1,029)	(1,052)	(1,067)	(1,144)	7	14	(4,292)	9
<b>Gross Profit</b>	<b>870</b>	<b>945</b>	<b>782</b>	<b>782</b>	<b>1,056</b>	<b>35</b>	<b>21</b>	<b>3,569</b>	<b>17</b>
SG&A	(509)	(492)	(488)	(490)	(540)	10	6	(2,013)	9
<b>Operating Profit</b>	<b>361</b>	<b>453</b>	<b>294</b>	<b>291</b>	<b>517</b>	<b>77</b>	<b>43</b>	<b>1,557</b>	<b>28</b>
Other income	13	16	9	7	13	75	0	58	(2)
Interest	(161)	(171)	(182)	(179)	(174)	(3)	8	(712)	21
<b>Pretax profit</b>	<b>213</b>	<b>297</b>	<b>121</b>	<b>119</b>	<b>356</b>	<b>198</b>	<b>67</b>	<b>903</b>	<b>32</b>
Income Tax	2	(0)	9	5	(18)			(27)	(264)
Associates								0	(100)
Minority interest	(10)	(11)	(4)	0	(13)			(15)	(13)
<b>Core profit</b>	<b>205</b>	<b>286</b>	<b>126</b>	<b>124</b>	<b>325</b>	<b>161</b>	<b>58</b>	<b>861</b>	<b>20</b>
Extraordinaries, GW & FX	9	131	236	0	0			367	1,463
<b>Reported net profit</b>	<b>214</b>	<b>417</b>	<b>361</b>	<b>125</b>	<b>325</b>	<b>161</b>	<b>52</b>	<b>1,228</b>	<b>65</b>
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,887	0
<b>Core EPS</b>	<b>0.05</b>	<b>0.06</b>	<b>0.03</b>	<b>0.03</b>	<b>0.07</b>	<b>161</b>	<b>58</b>	<b>0.18</b>	<b>20</b>
<b>EPS</b>	<b>0.05</b>	<b>0.09</b>	<b>0.08</b>	<b>0.03</b>	<b>0.07</b>	<b>161</b>	<b>52</b>	<b>0.25</b>	<b>65</b>
COGS (Excl. depreciation)	(776)	(794)	(810)	(812)	(882)	9	14	(3,302)	9
Depreciation	(229)	(236)	(242)	(255)	(263)	3	15	(991)	10
EBITDA	602	704	545	553	792	43	31	2,605	20
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	46	48	43	42	48	6	2	45	2
SG&A/Revenue	27	25	27	27	25	(2)	(3)	26	(1)
EBITDA margin	32	35	30	30	36	6	4	32	2
Net profit margin	11	21	20	7	15	8	3	16	5
<b>Operating stats</b>									
<b>Non-Hop Inn</b>									
OCC (%)	83	84	80	79	85				
OCC growth (y-y %)	1	0	0	(3)	0				
RevPAR (THB)	2,689	2,882	2,515	2,499	3,050				
RevPAR growth (y-y %)	9	11	7	0	0				
<b>Thailand Hop Inn</b>									
OCC (%)	83	82	80	78	81				
OCC growth (y-y %)	5	1	(1)	(3)	0				
RevPAR (THB)	569	590	573	562	609				
RevPAR growth (y-y %)	14	11	8	5	0				
<b>Philippines Hop Inn</b>									
OCC (%)	80	79	77	70	72				
OCC growth (y-y %)	6	5	3	(9)	0				
RevPAR (THB)	947	934	872	694	744				
RevPAR growth (y-y %)	19	15	8	(23)	0				

Sources: ERW; FSSIA estimates

## MK RESTAURANT GROUP (M TB) - Still waiting for recovery to come; Maintain HOLD TP THB24.00

### 4Q24 SSSG to still be negative

We expect a 4Q24 net profit of THB329m (-3.7% q-q, -35% y-y), declining q-q due to seasonal trends, weak purchasing power and intense competition in the restaurant business. MK has not yet been able to adjust. We project its 4Q24 SSSG to decline by 11% y-y, marking the fifth consecutive quarter of contraction. Despite the opening of new branches, the number of closures is still higher. By the end of 2024, the total number of branches would be 692, down from 694 in 9M24 and 703 in 2023.

### M has started adjusting its strategy, but not quickly

The new brand, Hikiniku To Come, has received a good response, but currently only has one branch, contributing c0.6% of total revenue (with an assumed seat turnover rate of 10x. M is in the process of finding its next branch location. The retail business continues to receive orders, but its revenue contribution is still minimal, expected to be less than 1% of total revenue. M continues to adjust its strategies in a conservative manner, awaiting a recovery in consumer purchasing power and the economy. This is the first year the company is part of the Easy E-Receipt 2.0 program, which may not benefit restaurants as much as it does retail stores, but should help to slightly increase traffic, while waiting for the SSSG recovery.

### Another downward revision of our profit estimate

Due to a slower-than-expected SSSG recovery, we expect 2024 SSSG to be down 10.2% y-y (from -2%), and the number of existing brand branches is decreasing. Meanwhile, new brands have not yet made a significant positive impact, leading to a downward revision in 2024-26E net profit by 9-14%, with projected growth of -16.4%/3.6%/4.5%.

### Maintain HOLD for dividend with lower TP

We cut our TP to THB24, significantly reducing the target P/E to 15x (-2 SD) to reflect the profit growth stagnation and the ongoing high competition risks. Our rating remains HOLD, with an expected dividend yield of 7% per year. M maintains a strong financial position and high cash reserves, and there is a possibility of another share repurchase program in the future. The stock price is currently trading at a P/BV of 1.3x (-2 SD), with an expected book value of THB15.5 in 2025.

### Exhibit 5: M – 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	4,042	3,946	4,107	3,683	3,664	(0.5)	(9.3)	16,661	15,400	(7.6)
Cost of sales	1,336	1,279	1,346	1,187	1,195	0.6	(10.6)	5,648	5,005	(11.4)
Gross profit	2,706	2,667	2,761	2,495	2,470	(1.0)	(8.7)	11,013	10,395	(5.6)
SG&A	2,153	2,323	2,350	2,189	2,162	(1.2)	0.4	9,288	9,035	(2.7)
Operating profit	653	443	497	419	408	(2.7)	(37.6)	2,091	1,757	(16.0)
Profit sharing	2.3	(0.3)	0.0	0.5	0.5	6.2	(77.8)	(8.8)	0.7	nm
Interest expense	26	27	27	26	26	(0.6)	1.0	95	106	11.4
Tax expense	108	66	65	48	50	3.0	(54.1)	280	229	(18.2)
Reported net profit	509	347	401	341	329	(3.7)	(35.4)	1,682	1,406	(16.4)
Core profit	509	347	401	341	329	(3.7)	(35.4)	1,682	1,406	(16.4)

Key ratios (%)						(ppt)	(ppt)			
Gross margin	67.0	67.6	67.2	67.8	67.4	(0.4)	0.4	66.1	67.5	1.4
SG&A to sales	53.3	58.9	57.2	59.4	59.0	(0.4)	5.7	55.7	58.7	2.9
Operating margin	16.2	11.2	12.1	11.4	11.1	(0.3)	(5.0)	12.6	11.4	(1.1)
Net margin	12.6	8.8	9.8	9.3	9.0	(0.3)	(3.6)	10.1	9.1	(1.0)
Core margin	12.6	8.8	9.8	9.3	9.0	(0.3)	(3.6)	10.1	9.1	(1.0)

Operating statistics										
SSSG (%)	(3.5)	(6.1)	(11.0)	(12.7)	(11.0)			5.7	(10.2)	
Total stores (no.)	703	706	702	694	692			703	692	
-MK brand	448	448	446	441	441			448	441	
-Yayoi brand	198	199	199	195	191			198	191	
-LCS brand	39	41	39	39	40			39	40	
-Other brands	18	18	18	19	20			18	20	

Sources: M; FSSIA estimates

## Exhibit 6: Changes in key assumptions for M

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Sales	15,400	15,913	16,422	16,711	17,567	18,283	(7.8)	(9.4)	(10.2)
Cost of sales	5,005	5,172	5,337	5,515	5,779	5,997	(9.2)	(10.5)	(11.0)
Gross profit	10,395	10,741	11,085	11,196	11,787	12,286	(7.2)	(8.9)	(9.8)
SG&A	9,035	9,309	9,574	9,659	10,118	10,512	(6.5)	(8.0)	(8.9)
Operating profit	1,757	1,830	1,905	1,930	2,055	2,176	(9.0)	(11.0)	(12.4)
Interest expense	106	111	119	92	92	93	15.4	19.9	27.6
Tax expense	229	258	270	275	295	314	(16.7)	(12.4)	(14.1)
Reported net profit	1,406	1,457	1,524	1,549	1,664	1,775	(9.2)	(12.4)	(14.2)
Core profit	1,406	1,457	1,524	1,549	1,664	1,775	(9.2)	(12.4)	(14.2)
<b>Key ratios (%)</b>									
Total sales growth	(7.6)	3.3	3.2	0.3	5.1	4.1			
Net profit growth	(16.4)	3.6	4.5	(7.9)	7.4	6.7			
Core profit growth	(16.4)	3.6	4.5	(7.9)	7.4	6.7			
Gross margin	67.5	67.5	67.5	67.0	67.1	67.2	0.7	0.6	0.4
SG&A to sales	58.7	58.5	58.3	57.8	57.6	57.5	0.9	0.9	0.8
Operating margin	11.4	11.5	11.6	11.6	11.7	11.9	(1.2)	(1.7)	(2.5)
Net margin	9.1	9.2	9.3	9.3	9.5	9.7	(0.1)	(0.3)	(0.4)
Core margin	9.1	9.2	9.3	9.3	9.5	9.7	(1.5)	(3.3)	(4.5)
<b>Operating statistics</b>									
SSSG (%)	(10.2)	3.0	3.0	(2.0)	3.0	3.0			
Total stores (no.)	692	701	711	722	737	752			

Source: FSSIA estimates

## Economic news

- **Trump effectively pulls US out of global corporate tax deal** BANGKOK POST: President Donald Trump on Monday declared that a global corporate minimum tax deal "has no force or effect" in the US, effectively pulling America out of the landmark 2021 arrangement negotiated by the Biden administration with nearly 140 countries. Trump, in a presidential memorandum issued hours after taking office, also ordered the US Treasury to prepare options for "protective measures" against countries that have - or are likely to - put in place tax rules that disproportionately affect American companies. The European Union, Britain and other countries have adopted the 15% global corporate minimum tax, but the US Congress never approved measures to bring the US into compliance with it. The US has a roughly 10% global minimum tax, part of Trump's landmark 2017 tax cut package approved by Republicans. But countries that have adopted the 15% global minimum tax may be in a position to collect a "top-up" tax from US companies paying a lower rate. Trump's memo referred to such actions as "retaliatory". "Because of the Global Tax Deal and other discriminatory foreign tax practices, American companies may face retaliatory international tax regimes if the United States does not comply with foreign tax policy objectives," the memo reads. "This memorandum recaptures our Nation's sovereignty and economic competitiveness by clarifying that the Global Tax Deal has no force or effect in the United States."
- **Banks urged to back debt-relief scheme** BANGKOK POST: The Bank of Thailand has urged banks to proactively contact all eligible borrowers under the government's "You Fight, We Help" debt relief scheme and to enhance communication efforts after a lower-than-expected number of debtors registered for the programme. From Dec 12, 2024, to Jan 15, 2025, a total of 402,656 borrowers registered for the scheme, covering 454,232 loan accounts. However, the central bank estimates that about 1.9 million borrowers, with 2.1 million loan accounts, are eligible to join the programme, according to Suwannee Jatsadasak, assistant governor of the central bank's supervision group. The majority of applicants are mortgage loan borrowers. A significant number of registrants have chosen the step-up debt instalment measure, which reduces monthly payments to help borrowers retain ownership of their homes and vehicles, according to central bank data. The programme allows qualified borrowers to suspend interest payments for up to three years and reduce monthly debt instalments through a step-up repayment plan. The "You Fight, We Help" scheme, approved by the cabinet on Dec 12, 2024, is available to borrowers with debts overdue for up to one year. It covers housing loans of up to 5 million baht, car loans of up to 800,000 baht, and small business loans of up to 5 million baht.
- **Trump policies to fuel gold price surge** BANGKOK POST: Gold prices are expected to surge by more than 6% over the next three months following the inauguration of Donald Trump as US president, reflecting uncertainties surrounding US economic and political policies, local traders say. Hua Seng Heng Gold Futures (HGF) expects gold prices to increase in the first six months of the Trump administration, with bullion rising by 6.38% in the first three months and 3.3% in six months' time. "According to previous data, gold prices are often supported by political uncertainties and expectations for the new president's policies. During Trump's first term as US president, it reflected that 'Trump' meant uncertainty and gold tends to like uncertainty," HGF said in its research note. During Trump's first term as US president during 2017-2021, investors were concerned about political and economic policy uncertainties. The policies announced by Trump, such as "America First" and the withdrawal from international trade agreements, including the Trans-Pacific Partnership, created concerns about the global economy. These uncertainties have prompted investors to seek safe haven assets, such as gold, to hedge financial risks, the research noted.
- **Supply glut likely to keep prices attractive** BANGKOK POST: Prospective homebuyers are likely to benefit from attractive prices this year as developers are expected to scale back on new project launches and prioritise clearing unsold inventory to generate cash amid unfavourable market sentiment and intense competition. Prasert Taedullayasatit, president of the Thai Condominium Association, said this year would be favourable for those who were ready to buy and transfer ownership, given the substantial supply set to be completed in 2025, valued at 140 billion baht. "Of this amount, there is a significant volume of unsold supply," he said. "Developers are eager to generate cash by converting this unsold stock into revenue amid unfavourable market conditions." In addition to the challenges of generating cash through residential transfers, developers will also be facing difficulties in repaying debentures set to expire this year due to the obstacles in issuing new debentures to replace the expired ones, he added. Mr Prasert said total presales in Greater Bangkok last year declined by 31% to roughly 222 billion baht in the first nine months, which will affect transfers and revenue in the coming years, particularly in the condo segment.
- **PM to reassure Chinese president about tourist safety** BANGKOK POST: Prime Minister Paetongtarn Shinawatra will deliver her personal assurances to Chinese President Xi Jinping about safety for Chinese tourists when she visits the country next month, says Tourism and Sports Minister Sorawong Thienthong. Thailand has set a target to attract 9 million Chinese tourists this year, which would be a 35% increase from the 6.7 million who entered the country last year. Mr Sorawong said on Tuesday that the Tourism Authority of Thailand (TAT) had stepped up its efforts to build confidence among tourists. Communication about tourist safety and positive news from Thailand have not yet reached all Chinese tourists as there are many different social media platforms that need to be covered, he said. Mr Sorawong himself has held talks with the Chinese ambassador to help communicate with Chinese nationals, saying the ambassador promised to help. The minister made his remarks in response to the massive public attention surrounding the case of Chinese actor Wang Xing, who went missing early this month near the Thai Myanmar border. The 31-year-old actor was safely returned to Thailand, but authorities believed he may have been the victim of human trafficking.
- **Ministry eyes gain of greater than 3%** BANGKOK POST: The Finance Ministry expects Thai GDP to grow by more than 3% this year, supported by robust expansion in the first quarter. According to Deputy Finance Minister Julapun Amornvivat, the first quarter this year should record growth exceeding the first quarter last year as a result of government policies. If the economy performs well in the first quarter, full-year growth should exceed 3%, he said. "Last year, Thailand's economy performed poorly in the first quarter, growing over 1% due largely to delays in the 2024 budget and weak consumption," said Mr Julapun. "However, the first quarter this year looks promising because we have maintained momentum through initiatives like the 1,000 baht per rai subsidy for farmers, the Easy E-Receipt tax rebate project, and the second phase of the digital wallet cash handout. I believe first-quarter figures will reflect positive growth."

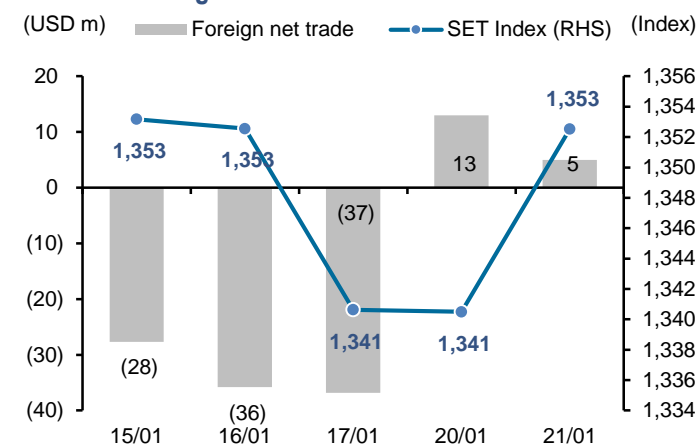


- **[Thailand tops among region's tourists](#)** BANGKOK POST: Thailand ranks as the top dream destination for Southeast Asian travellers, according to Grab's SEA Travel Insights 2024 report. Chantsuda Thananitayaudom, senior director of commercial and marketing at Grab Thailand, said Southeast Asian tourists represent one of the most significant markets for Thailand, contributing substantially to the country's tourism industry each year. In 2024, Thailand welcomed over 10.6 million travellers from the region, accounting for 30% of all international arrivals. According to Grab's survey conducted among users in six countries -- Indonesia, Malaysia, the Philippines, Singapore, Vietnam and Thailand -- with responses from 11,074 participants, 81% plan to travel internationally, up from 72% the previous year, while over half (52%) prefer destinations within Southeast Asia, followed by East Asia (44%), including China, Japan and South Korea. Thailand ranks as the most popular destination, followed by Singapore and Malaysia, thanks to its natural attractions and cultural charm.
- **[Baht projected to strengthen](#)** BANGKOK POST: The baht is likely to strengthen further after it appreciated beyond 34 to the dollar on Tuesday, as Donald Trump's inauguration speech disappointed investors, prompting heavy selling of the dollar for profit-taking, says Kasikorn Research Center (K-Research). The Thai currency traded at a two-week high of 33.97 to the dollar in early Asian morning trade on Tuesday, compared with Monday's close at 34.30, after Trump refrained from imposing tariffs on his first day in office. The delayed tariff increases on imports from China and Canada, pending further impact studies, is contrary to Trump's campaign pledge to impose tariffs of 10-20% on all imports and 60% on China. The new president signalled potential policy moves in the coming days. "Investors accumulated the dollar based on high expectations for Trump's trade policy, coupled with the likelihood the US Federal Reserve would cut interest rates less than forecast for 2025," said Kanjana Chockpisansin, head of the research, banking and financial sector at the think tank.
- **[TAT targets B3tn amid shift to rising markets](#)** BANGKOK POST: The Tourism Authority of Thailand (TAT) is targeting 3 trillion baht in tourism revenue this year, while diversifying to address risk, shifting focus to rising markets such as Southeast Asia, India and Russia. TAT governor Thapanee Kiatphaibool said for the overall target, 2 trillion baht is expected to be generated from 39-40 million foreign arrivals, with 1 trillion derived from 200-220 million domestic trips. She said the agency plans to maintain the growth of major markets at 10% as they can help offset the unpredictable Chinese market, which needs a confidence boost following stories of human trafficking, with Thailand as the transit hub. These potential markets include Southeast Asia, which typically accounts for 30% of total arrivals, particularly Malaysia and Indonesia. Last year Thailand set a record for Malaysian visitors at 4.9 million. This year the TAT plans to promote rail and cruise travel, connecting Malaysia and Thailand via methods other than jets and land entry.

## Corporate news

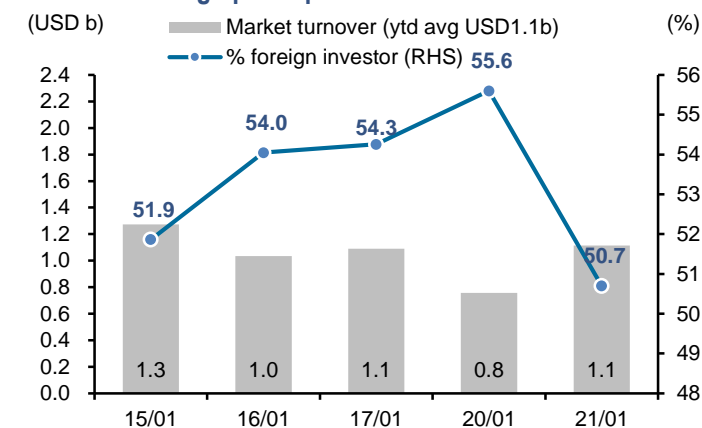
- **[BDMS plans B25bn senior project](#)** BANGKOK POST: BDMS Wellness, a unit under Bangkok Dusit Medical Services Plc, is developing a 25-billion-baht BDMS Silver Wellness & Residence project to serve the elderly in Thailand, aiming for people to take better care of their health. The project, spanning 13 rai of land in the Lumpini area in Bangkok, will support the so-called "silver economy", catering to the needs of pensioners, especially Thais and foreigners older than 50, said Tanupol Virunhagarun, chief executive of BDMS Wellness Clinic and BDMS Wellness Resort. "BDMS Silver Wellness & Residence will be a mixed-use development, including a hotel, residential area, healthcare centre and personalised rehabilitation centre," he said. The project is scheduled to be completed in 2030. The government aims to make Thailand a regional hub of medical tourism, leveraging the large number of foreign tourist arrivals.
- **[Gulf receives first LNG cargo](#)** BANGKOK POST: Gulf Energy Development Plc has received the first lot of liquefied natural gas (LNG), supporting state efforts to foster competition in the gas market. The company, through its wholly-owned subsidiary Gulf LNG Co Ltd, received the inaugural LNG cargo on Jan 6. Gulf LNG plans to supply LNG to its gas-fired power plants. The LNG import aligns with the state's gas deregulation policy, aiming to promote competition, enhance energy security, increase flexibility in energy source procurement and stimulate economic growth by creating a more competitive environment within the industrial sector, according to Gulf. The Energy Regulatory Commission (ERC) said earlier it plans to fully develop a free market for LNG trade to ensure adequate gas supply and fair prices. LNG imports had been monopolised by national oil and gas conglomerate PTT Plc since 2011. The Electricity Generating Authority of Thailand entered the market after being granted a shipping licence in 2019. The ERC later granted licences to six other firms -- Electricity Generating Co, Gulf Energy Development, B.Grimm Power Plc, Hinkong Co, PTT Global LNG Co and Siam Cement Group -- in line with the government's policy to open the LNG market. Gulf LNG is allowed to import up to 6.4 million tonnes of LNG annually to fuel the company's power generation assets, including independent power producer plants -- Gulf Pluak Daeng Power Plant and Gulf Sriracha Power Plant -- as well as 19 plants in the small power producer category. Imported LNG will also be supplied to industrial customers. Gulf LNG entered into an LNG purchase agreement with ADNOC Trading. This initial shipment will utilise PE LNG Co's Map Ta Phut LNG Terminal 2 for regasification, which will then be injected into PTT's natural gas pipeline system for delivery to Gulf Group power plants.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,352.53	0.9	0.5	(0.1)	1.1	0.7	1.0	1.3	1.0	0.9	(0.7)
-5D	1,340.25	0.9	1.0	0.0	1.5	4.8	0.4	0.4	2.3	0.6	(1.8)
-1M	1,365.07	(0.9)	(1.4)	3.3	5.3	1.7	(3.6)	(4.6)	(3.9)	(1.9)	(9.3)
-3M	1,488.74	(9.1)	(14.2)	1.1	(3.7)	(13.3)	(13.4)	(17.2)	(20.6)	(9.1)	(12.4)
-6M	1,317.14	2.7	(5.2)	15.4	20.7	(2.5)	(11.3)	(9.4)	(22.3)	(2.0)	(4.0)
-1Y	1,382.51	(2.2)	(15.0)	9.5	32.8	(5.3)	(8.6)	(18.9)	(33.0)	(6.4)	(21.8)
WTD	1,340.63	0.9	0.0	(0.2)	0.6	1.1	0.2	1.0	0.5	1.1	(1.8)
MTD	1,400.21	(3.4)	(3.2)	1.5	1.2	(0.7)	(5.3)	(7.7)	(5.8)	(4.5)	(9.6)
QTD	1,400.21	(3.4)	(3.2)	1.5	1.2	(0.7)	(5.3)	(7.7)	(5.8)	(4.5)	(9.6)
End of last year	1,400.21	(3.4)	(3.2)	1.5	1.2	(0.7)	(5.3)	(7.7)	(5.8)	(4.5)	(9.6)

Source: Bloomberg

Exhibit 10: 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	1,352.53	(3.4)	34.53	39,508	1,144	(204)	94	34	76	(440)
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	1,352.53	(1.8)	34.53	39,508	1,144	(204)	94	34	76	(440)
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	1,352.53	(0.9)	34.53	39,508	1,144	(204)	94	34	76	(440)
2025YTD	1,352.53	(3.4)	34.53	39,508	1,144	(204)	94	34	76	(440)
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
21/1/2025	1,352.53		34.10	38,004	1,114	5	(1)	(3)	(1)	122

Source: Bloomberg



## Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/20/2025 01:24	Car Sales	Dec	--	--	42309	--
01/22/2025 23:00	Customs Exports YoY	Dec	5.50%	--	8.20%	--
01/22/2025 23:00	Customs Imports YoY	Dec	13.70%	--	0.90%	--
01/22/2025 23:00	Customs Trade Balance	Dec	\$280m	--	-\$224m	--
01/24/2025 02:30	Gross International Reserves	Jan-17	--	--	\$235.4b	--
01/24/2025 02:30	Forward Contracts	Jan-17	--	--	\$24.4b	--
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 12: 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 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC13C2506A	22/01/2025	AWC	KGI	Call	SET	10/06/2025	4.04
BA13C2506A	22/01/2025	BA	KGI	Call	SET	10/06/2025	25.5
BCP19C2506A	22/01/2025	BCP	YUANTA	Call	SET	12/06/2025	42.5
BLA19C2506A	22/01/2025	BLA	YUANTA	Call	SET	12/06/2025	26.25
NDX41C2506A	22/01/2025	NDX	JPM	Call	SET	26/06/2025	25,000.00
NDX41P2506A	22/01/2025	NDX	JPM	Put	SET	26/06/2025	18,000.00
PR913C2506A	22/01/2025	PR9	KGI	Call	SET	10/06/2025	30.75
PTTEP13P2506A	22/01/2025	PTTEP	KGI	Put	SET	10/06/2025	100.5
PTTGC13P2506A	22/01/2025	PTTGC	KGI	Put	SET	10/06/2025	14.8
SCC19C2506A	22/01/2025	SCC	YUANTA	Call	SET	12/06/2025	209

Source: SET

## Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	1/20/2025	12,500	3.27	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/20/2025	16,000	1.82	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/20/2025	5,700	1.83	Buy	0.01
Sabina (SABINA)	Viroj Thanalongkorn	Common Shares	1/20/2025	300,000	17.00	Buy	5.10
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/20/2025	40,000	1.52	Buy	0.06
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	1/17/2025	3,000,000	0.22	Buy	0.66
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	1/20/2025	27,900	0.82	Buy	0.02
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	1/20/2025	23,900	0.81	Buy	0.02
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	1/20/2025	33,600	0.82	Buy	0.03
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	1/20/2025	33,600	0.82	Buy	0.03
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	1/20/2025	20,000	0.82	Buy	0.02
The Platinum Group (PLAT)	Chaklit Chotechurangkool	Common Shares	1/10/2025	316,000	1.99	Buy	0.63
The Platinum Group (PLAT)	Chaklit Chotechurangkool	Common Shares	1/14/2025	115,000	1.91	Buy	0.22
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	1/20/2025	159,000	0.99	Buy	0.16
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/20/2025	48,300	1.01	Buy	0.05
Thai Wah (TWPC)	Hataikan Kamolsirisakul	Common Shares	1/16/2025	17,100	2.22	Buy	0.04
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	1/16/2025	20,000	0.75	Buy	0.02
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	1/20/2025	24,700	0.78	Buy	0.02
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	1/16/2025	20,000	0.75	Buy	0.02
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	1/20/2025	24,700	0.78	Buy	0.02
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	1/20/2025	30,000	9.45	Buy	0.28
BETAGRO (BTG)	Oliver Johannes Gottschall	Common Shares	1/21/2025	7,000	17.40	Buy	0.12
Panjawattana Plastic (PJW)	Wiwat Hemmondharop	Common Shares	1/17/2025	2,000,000	2.50	Sell	5.00
Pro Inside (PIS)	Nawat Tunhikorn	Common Shares	1/20/2025	100,000	3.81	Buy	0.38
Prosper Engineering (PROS)	Pongthep Ratanaseangsuang	Warrant	1/20/2025	25,400,000	0.09	Transfer	2.29
Prosper Engineering (PROS)	Pongthep Ratanaseangsuang	Warrant	1/20/2025	12,300,000	0.09	Transfer	1.11
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	1/16/2025	69,700	1.26	Buy	0.09
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	1/20/2025	35,000	1.26	Buy	0.04
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/20/2025	24,000	2.72	Buy	0.07
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	1/20/2025	50,000	6.60	Buy	0.33
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/20/2025	59,100	15.30	Buy	0.90
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/20/2025	100,000	15.40	Buy	1.54
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/20/2025	264,000	3.45	Buy	0.91
Master Style (MASTER)	Lapasrada Lerpanurot	Common Shares	1/20/2025	10,000	32.25	Buy	0.32
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	1/20/2025	9,900	106.50	Buy	1.05
Chularat Hospital (CHG)	Wichit Siritattamrong	Common Shares	1/16/2025	100,000	2.24	Buy	0.22
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/20/2025	9,500,000	0.26	Buy	2.47
Ingress Industrial (INGRS)	Nabilah Hajihama	Common Shares	1/20/2025	80,000	0.25	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/17/2025	5,000	1.48	Sell	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/20/2025	900	1.49	Sell	0.00
S&P Syndicate (SNP)	Maneesuda Silaon	Common Shares	1/20/2025	60,000	10.90	Buy	0.65
Aesthetic Connect (TRP)	Choladhis Sinrachtanant	Common Shares	1/20/2025	390,000	7.61	Buy	2.97
SAAM Development (SAAM)	Krittiya Honghiran	Common Shares	1/20/2025	40,000,000*	4.00	Sell	40.00
SAAM Development (SAAM)	Krittiya Honghiran	Common Shares	1/20/2025	10,000,000	4.00	Sell	40.00
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	1/20/2025	5,000,000	4.00	Sell	20.00
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	1/8/2025	522,000*	6.08	Sell	3.17
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	1/8/2025	50,000*	6.05	Sell	0.30
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	1/8/2025	50,000	6.10	Sell	0.31
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	1/8/2025	522,200	6.07	Sell	3.17
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	1/16/2025	358,100	5.65	Buy	2.02
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	1/17/2025	500,000	5.43	Buy	2.72

Source: \*Revoked by Reporter; SEC

**Exhibit 15: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
KCC	31/1/2025	25/2/2025	The issuance of debentures	the meeting conducted solely via electronic media (E-Meeting)
PICO	3/2/2025	21/2/2025	Cash dividend payment, Changing The director(s)	Crystal Design Center, CDC Ballroom 1, 888 Pradit Manutham Road, Klongjan, Bangkok 10240
YGG	3/2/2025	11/3/2025	Capital increase, The issuance of convertible securities	Electronic Meeting
ECF	7/2/2025	5/3/2025	Capital increase	Electronic Meeting

Source: SET

**Exhibit 16: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
1DIV	31/01/2025	0.25	Baht	-	RE	17/02/2025	10.56	2.4%	10.5049
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.68	1.9%	1
TDEX	31/01/2025	0.3	Baht	-	RE	17/02/2025	8.74	3.4%	5.68
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	15.10	5.3%	1
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	2.98	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	175.50	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	1.62	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.43	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