

23 JANUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Property - A cloudy 2024 and persisting challenges in 2025
- NEO CORPORATE (NEO TB) - Share price reflects all bad news; Maintain BUY TP THB49.50
- CENTRAL RETAIL CORP (CRC TB) - Central Chidlom: The Store of Bangkok; Maintain BUY TP THB42.00

Economics

- NBTC okays SIM card registry rejig
- Draft financial hub law heads to cabinet
- Trump effect mixed for Thailand
- Thai financial law seeking to lure foreign funds to go to cabinet
- Thailand to avoid US tariff hit

Corporate News

- SET edges up after Trump opts for slow play on tariffs
- Listed banks post 7% net profit growth last year
- Bluebik identifies AI-related trends

Indices	Index as of 22-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,362	0.7	(2.7)	(154)
China SHCOMP	3,214	(0.9)	(4.1)	
Hong Kong HSI	19,779	(1.6)	(1.4)	
India SENSEX	76,405	0.7	(2.2)	(6,111)
Indonesia JCI	7,257	1.0	2.5	(189)
Korea KOSPI	2,547	1.2	6.2	41
MY FBMKLCI	1,588	0.5	(3.3)	
PH PCOMP	6,348	0.1	(2.8)	(93)
SG FSSTI	3,781	(0.4)	(0.2)	
Taiwan TWSE	23,525	1.0	2.1	(1,261)
VN VNINDEX	1,243	(0.3)	(1.9)	(287)

MSCI Emerging	1,082	0.1	0.6	
Nikkei 225	39,646	1.6	(0.6)	
FTSE 100	8,545	(0.0)	4.6	
CAC 40	7,837	0.9	6.2	
DAX	21,254	1.0	6.8	
Dow Jones	44,157	0.3	3.8	
Nasdaq	20,009	1.3	3.6	
S&P 500	6,086	0.6	3.5	
Brent	79.00	(0.4)	5.8	
Dubai	82.12	(1.8)	9.3	
WTI	75.44	(0.3)	4.9	
GOLD	2,756.48	(0.1)	5.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,889	22,185	1,705	52
Retail	11,095	13,526	(2,430)	28
Prop Trade	2,257	3,034	(776)	6
Local Institution	6,654	5,152	1,502	13
Total Trade	43,896	43,896	(0)	100

Rates	Last close 22/01/2025	1M ago 23/12/2024	End last yr 31/12/2024	1yr ago 23/01/2024
THB/USD	33.82	34.21	34.10	35.69
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	2.35	2.22	2.25	2.74

Commodity (USD/bbl)	Last close 22/01/2025	1M ago 20/12/2024	End last yr 31/12/2024	1yr ago 22/01/2024
Brent	79.00	72.94	74.64	80.06
Dubai	82.12	72.39	75.11	78.26
WTI	75.44	69.24	71.72	74.37
Gold	2,756	2,613	2,625	2,029
Baltic Dry	928	990	997	1,518
(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

Thailand Property - A cloudy 2024 and persisting challenges in 2025

4Q24 presales contract due to the delay of new launches and soft demand

The 12 property stocks under our coverage posted aggregate 4Q24 presales which dropped by 14% q-q and 24% y-y to THB61b, comprising 51% low-rises and 49% condos. Developers have postponed several projects, especially low-rises, due to the unfavorable market. Specifically, their new launches totaled 68 projects with a combined value of THB112b in 4Q24 (56% low-rise and 44% condos), below the target by 23%. Low-rise presales remained weak at THB31b (-13% q-q, -20% y-y) in 4Q24, representing a y-y decrease for the eighth straight quarter due to soft demand and fierce competition. Condo presales amounted to THB30b (-15% q-q, -27% y-y) following fewer new launches. However, condos had stronger momentum than low-rises as their take-up rate averaged 34% for new projects in the quarter, driven by the expansion into tourist destinations, especially Phuket.

Most developers missed their 2024 presales targets

The aggregate 2024 presales decreased by 10% y-y to THB266b, below the target by 20%. 52% were low-rises, amounting to THB140b (-13% y-y), while 48% were condos, equaling THB126b (-7% y-y), mainly due to the sluggish low-rise market and the delay of new launches. Developers introduced a total of 215 projects during the year with a combined value of THB325b (-18% y-y), including 168 low-rises worth THB223b (-14% y-y) and 47 condos worth THB102b (-25% y-y). Among them, only ASW achieved presales growth of 17% y-y, higher than its target by 9%, led by the success of new launches in Phuket.

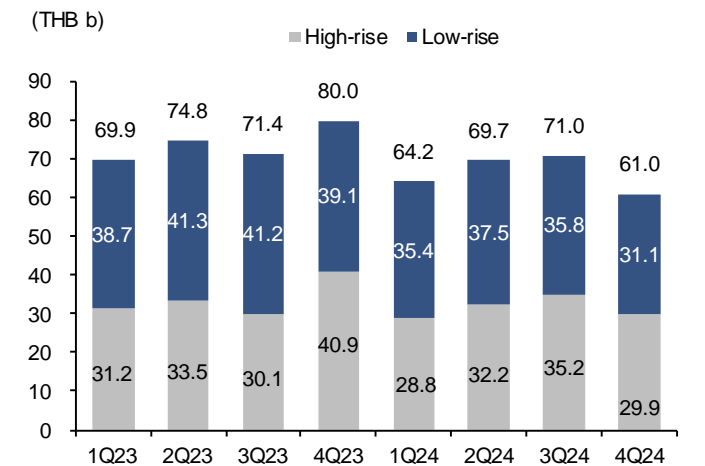
4Q24 profit should be unexciting following weaker presales

We expect the aggregate 4Q24 net profit to weaken by 17% y-y due to lower transfers and a weaker GPM amid rising competition as well as higher interest expenses. However, we anticipate a 13% q-q recovery since LH should book an extra gain from asset sales. Excluding this item, the aggregate core profit should drop q-q following weaker presales. As a result, we project a combined 2024 profit of THB28b (-18% y-y), the second consecutive year of decline.

Maintain Neutral rating; cautious business plans anticipated in 2025

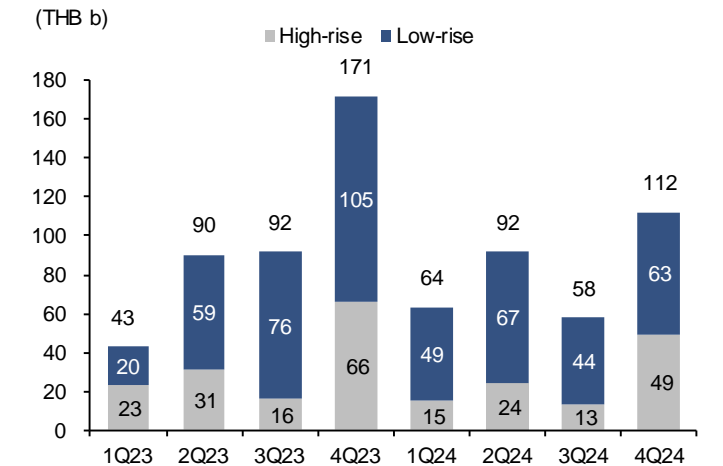
In 2025, we anticipate that the property market might continue to face a number of challenges amid the slow economic recovery, with a potentially single-digit profit growth rate. We are waiting for the companies to disclose their business plans from late Jan to early Mar, which should be cautious with a lower value of new launches. New condos should rise y-y, but there will likely be fewer low-rise launches due to the increased supply since 2022 – out of balance with the flat demand. They will likely focus on inventory clearing and cost control. However, their share prices plunged by 21% within three months to trade on an undemanding valuation of 6.8x 2025E P/E. We project a dividend yield of 3-6% for 2H24, except for AP and ASW, which pay annually at 7-8% in 2024. Our top picks are AP (flexible portfolio) and SC (2025E profit growth).

Exhibit 1: Quarterly presales



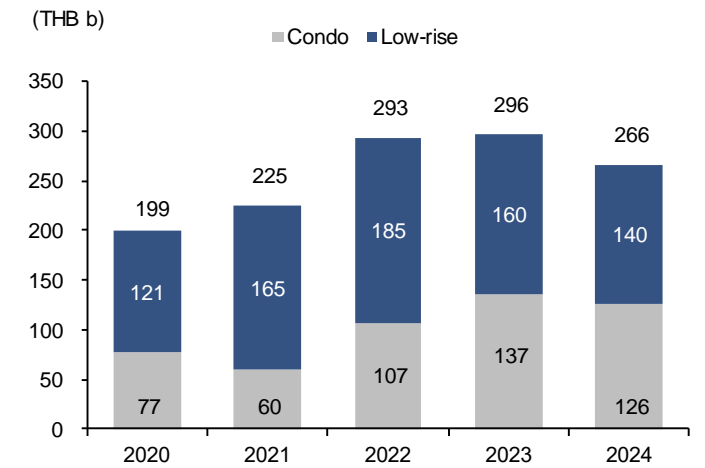
Source: FSSIA's compilation

Exhibit 2: Quarterly new launches



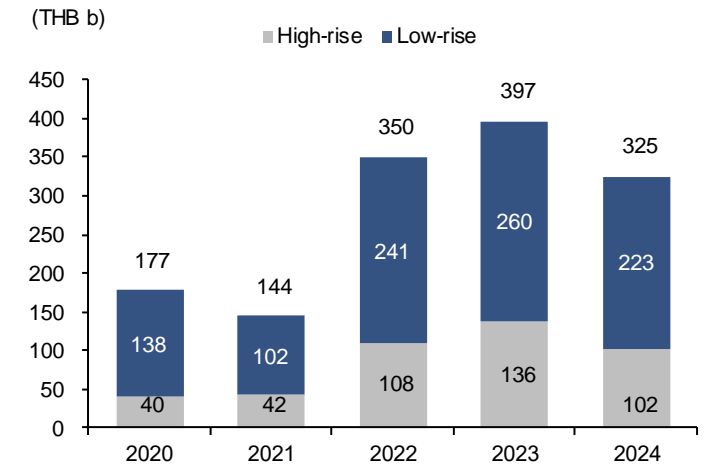
Source: FSSIA's compilation

Exhibit 3: Yearly presales



Source: FSSIA's compilation

Exhibit 4: Yearly new launches



Source: FSSIA's compilation

Exhibit 5: 4Q24E net profit

Net profit	4Q23	3Q24	4Q24E	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	1,335	1,450	-	+
ASW	484	451	-	-
BRI	101	53	-	-
LH	3,490	650	+	-
LPN	17	46	-	-
NOBLE	191	(3)	+	0
ORI	47	402	+	+
PSH	123	373	-	+
QH	607	573	-	-
SC	851	506	+	-
SIRI	1,300	1,307	-	-
SPALI	2,018	1,989	-	-
Total	10,563	7,796	+	-

Source: FSSIA estimates

Exhibit 6: 2H24E dividend

	2H24E DPS (THB/share)	Dividend yield (%)
AP	0.55*	7.1%
ASW	0.62*	7.9%
BRI	0.20	5.8%
LH	0.15	3.1%
LPN	0.05	2.4%
NOBLE	0.03	1.0%
ORI	0.20	5.9%
PSH	0.30	4.4%
QH	0.10	5.8%
SC	0.14	5.5%
SIRI	0.10	5.8%
SPALI	0.64	3.8%

*Note: AP and ASW paid annually

Sources: Company data; FSSIA's compilation

NEO CORPORATE (NEO TB) - Share price reflects all bad news; Maintain BUY TP THB49.50

4Q24 may be slightly lower than previously expected

NEO's 4Q24 net profit may be 5% lower than previously expected, at THB256m (+11% q-q, +77% y-y). This still reflects growth, with 4Q24 revenue expected to grow both q-q and y-y, potentially reaching a new high, following a recovery after the flood situation eased and the start of the high season. However, we assume the 4Q24 gross margin will weaken due to higher raw material costs and changes in the product mix. We expect operating expenses to remain stable q-q. For 2024, NEO's total revenue might grow by 5.5% y-y, below the target of 10%.

Aims for continued revenue growth in 2025, but GM may decrease

Management targets 2025 revenue growth of 10-15% y-y, driven by domestic growth, focusing on household segment revenue with a double-digit growth target in line with market trends, and a relatively low base in 2024. In addition, NEO plans to increase the revenue contribution from the premium segment (such as silver age and pet parents). Meanwhile, we expect Vietnam revenue to recover in 2Q25 (1Q25 should be low due to the Tet festival). However, NEO guided for the 2025 gross margin to decline to 42-43% (from 44-45% in 2024) due to the recognition of depreciation from the new factory starting in February (around THB80-100m per year, impacting the GM by 0.7-0.9%), higher raw material costs, and changes in the product mix.

Palm oil prices have passed their peak

Management indicated that palm oil prices passed their peak in 4Q24. Crude palm oil reached a high of MYR5,300/ton (currently down to 4,200) and crude palm kernel oil reached a high of MYR8,300/ton (currently at 7,600). The high prices in 4Q24 are expected to impact costs in 1Q25 and are likely to decrease in 2Q25. We maintain our 2025E net profit at THB982m (-5.5% y-y), with our assumptions aligned with management's targets.

Stock price reflects the bad news, trading at only 9.5x

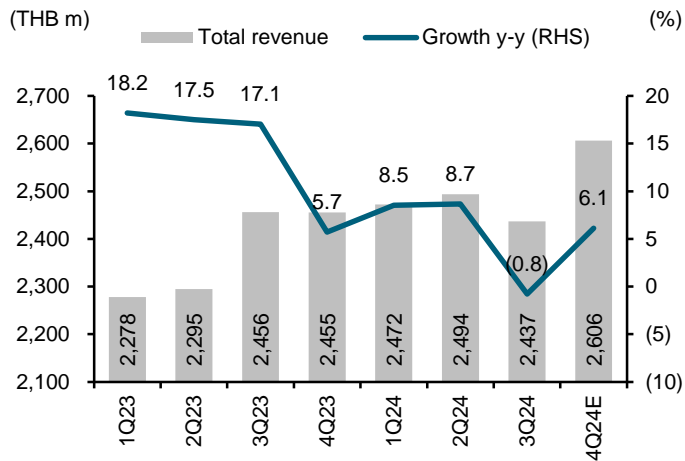
We maintain our TP at THB49.5 (based on a P/E of 15x). While there are no short-term catalysts in terms of earnings momentum, the stock price already reflects a significant negative outlook, having dropped by 27% over the past three months. It currently trades at a P/E of only 9.5x, lower than SETPERS at 13x and foreign competitors (P&G, Unilever, Johnson, and Lion Corp trade at 18-21x). We expect a 2024 dividend yield of 4-5%.

Exhibit 7: NEO – 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	2,455	2,472	2,494	2,437	2,606	6.9	6.1	9,484	10,009	5.5
Cost of sales	1,381	1,337	1,326	1,355	1,485	9.7	7.5	5,449	5,495	0.8
Gross profit	1,074	1,136	1,168	1,082	1,121	3.5	4.3	4,035	4,514	11.9
SG&A	881	780	827	788	795	0.9	(9.7)	2,957	3,175	7.4
Operating profit	207	364	361	314	345	9.7	66.5	1,106	1,406	27.1
Interest expense	20	24	21	22	22	1.8	10.4	55	89	62.5
Tax expense	37	68	67	58	64	10.2	73.3	212	264	24.3
Reported net profit	144	268	269	231	256	10.6	77.4	830	1,039	25.2
Core profit	144	268	269	231	256	10.6	77.5	830	1,039	25.2
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	43.7	45.9	46.8	44.4	43.0	(1.4)	(0.7)	42.5	45.1	2.6
SG&A / Sales	35.9	31.5	33.2	32.3	30.5	(1.8)	(5.4)	31.2	31.7	0.5
Operating margin	8.4	14.7	14.5	12.9	13.2	0.3	4.8	11.7	14.0	2.4
Net margin	5.9	10.8	10.8	9.5	9.8	0.3	3.9	8.7	10.4	1.6
Core margin	5.9	10.8	10.8	9.5	9.8	0.3	3.9	8.7	10.4	1.6
Operating Statistics (THB m)										
Household products revenue	1,065	1,024	1,004	1,025	1,059	3.3	(0.6)	4,127	4,112	(0.4)
Personal care products revenue	553	699	643	705	706	0.1	27.7	2,287	2,753	20.4
Baby and kids' products revenue	837	749	847	707	841	19.0	0.5	3,070	3,144	2.4
Domestic revenue	2,136	2,250	2,206	2,244	2,356	5.0	10.3	8,238	9,056	9.9
Export revenue	319	223	288	193	250	29.5	(21.7)	1,246	954	(23.5)
Crude palm oil (MYR/tonne)	3,660	3,721	3,969	4,076	5,103	25.2	39.4	3,762.9	4,217.3	12.1
Crude palm kernel oil (MYR/tonne)	3,920	4,343	5,069	5,402	7,527	39.3	92.0	3,928.8	5,585.4	42.2

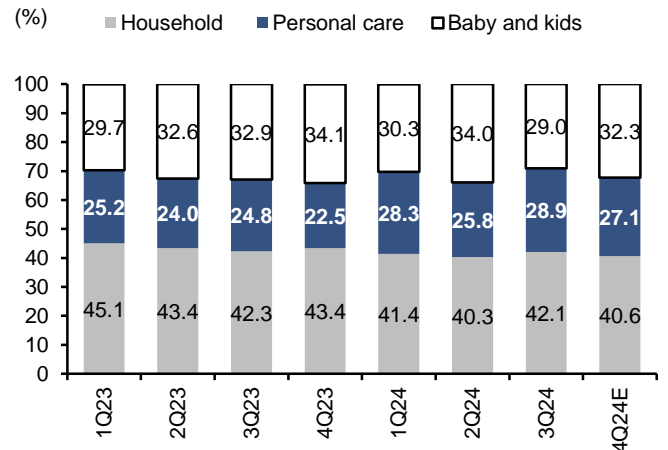
Sources: NEO, FSSIA estimates

Exhibit 8: Quarterly total revenue and growth



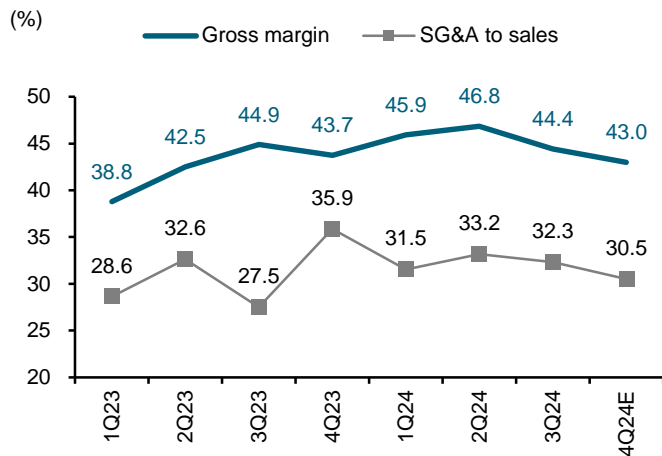
Sources: NEO, FSSIA estimates

Exhibit 9: Quarterly revenue breakdown by product segment



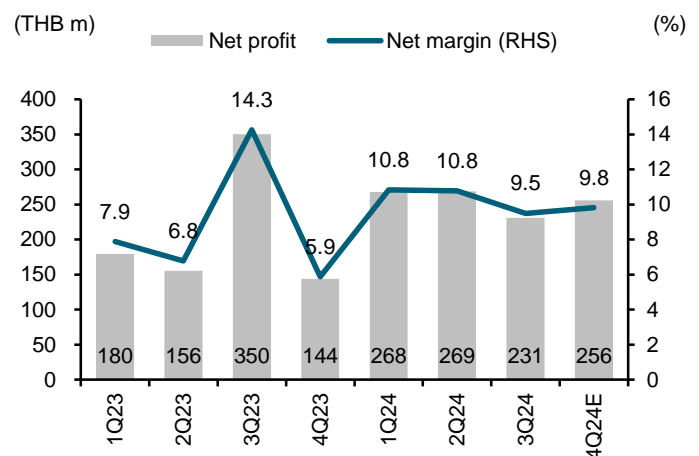
Sources: NEO, FSSIA estimates

Exhibit 10: Quarterly gross margin and SG&A to sales



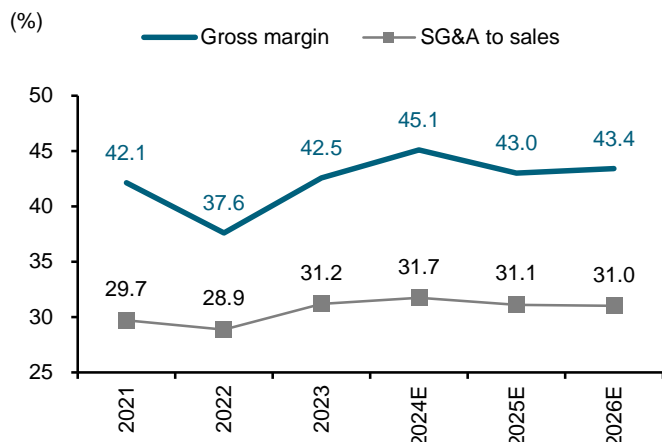
Sources: NEO, FSSIA estimates

Exhibit 11: Quarterly net profit and net margin



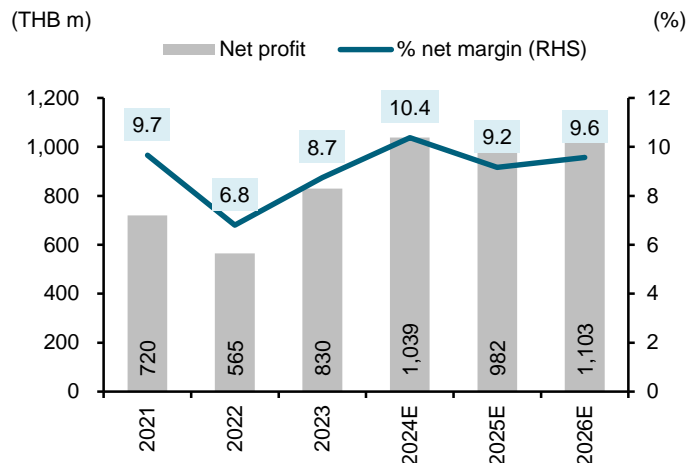
Sources: NEO, FSSIA estimates

Exhibit 12: Yearly gross margin and SG&A to sales



Sources: NEO, FSSIA estimates

Exhibit 13: Yearly net profit and net margin



Sources: NEO, FSSIA estimates

CENTRAL RETAIL CORP (CRC TB) - Central Chidlom: The Store of Bangkok; Maintain BUY TP THB42.00

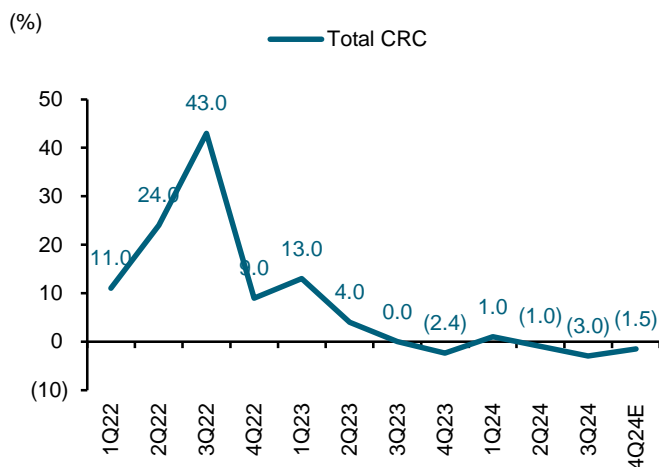
Highlights

- We have a slightly positive view on Central Chidlom's sales and rental income, which have risen by c30% after the renovation. This growth was driven by increased traffic and higher ticket values.
- The net sales space, roughly 45,000 sqm, has been repositioned to cater to premium segments, focusing on luxury, beauty, fashion, mom & kids, and home categories. The upgrades enhance the shopping experience for families and kids, younger generations (Gen Y & Gen Z), tourists, and expats.
- Sales from tourists have exceeded pre-Covid levels, with the top three groups being customers from CLMV, the Middle East, and China. Notably, tourist sales account for c20% of Central Chidlom's total sales, higher than the average of 15% for other Central locations.

Outlook

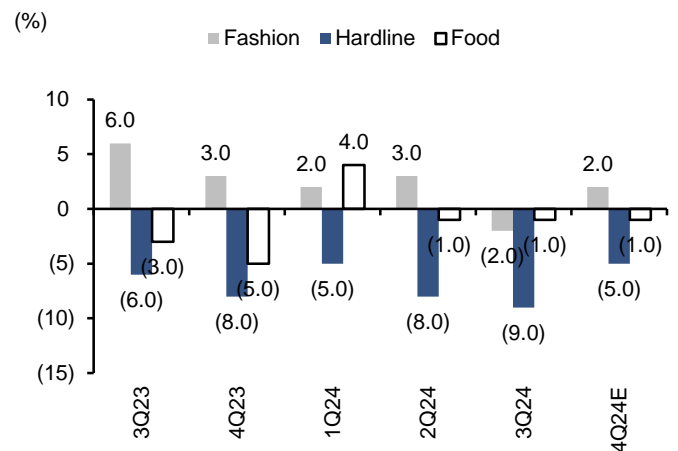
- For its 2025 outlook, CRC aims for total sales growth at double the GDP growth rate, with SSSG of 1-3%. The focus will shift toward renovations rather than store expansions, as renovations yield a higher return on investment than expansions. Meanwhile, the GPM should remain stable or slightly decrease due to a higher contribution from Go wholesale mixed.
- We expect 4Q24 SSSG to remain slightly negative at 1-2% (compared to -3% in 3Q24). This is primarily due to the appreciation of the Thai baht in 4Q24 vs 4Q23, which reduces sales in THB when converted from EUR and VND. SSSG in Italy (local currency) should remain positive at 1-3%, while Vietnam should be flat. In Thailand, we expect SSSG to grow by 1-3%, supported by the fashion category, which we project to grow by 4-5%.

Exhibit 14: Quarterly total SSSG



Sources: CRC; FSSIA estimates

Exhibit 15: SSSG by segments



Sources: CRC; FSSIA estimates

Economic news

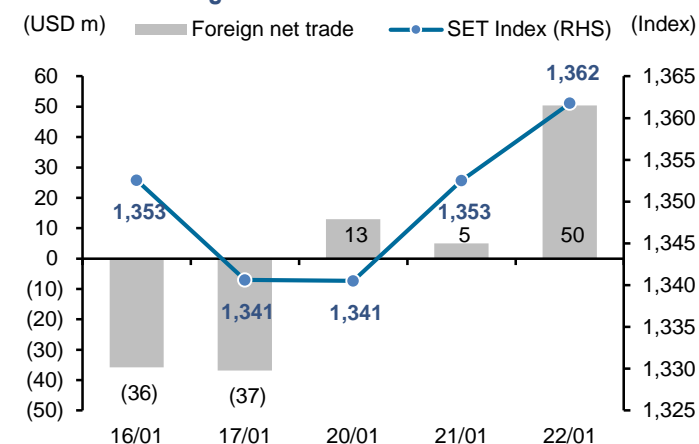
- [NBTC okays SIM card registry rejig](#) BANGKOK POST: The board of the National Broadcasting and Telecommunications Commission (NBTC) has approved in principle a draft for a new SIM card registration system and collection of mobile users' data through a biometric system. The draft requires all mobile operators to process the SIM card registration via a "liveness detection biometric" system. Political pressure ramped up recently for stricter measures to tackle rampant online fraud and call centre gangs. Pol Gen Nathathorn Prousoontorn, a commissioner at the NBTC, said the board plans to discuss the measures in detail before announcing the rules in the near future.
- [Draft financial hub law heads to cabinet](#) BANGKOK POST: The Finance Ministry has completed drafting the financial hub legislation and expects to submit it to the cabinet in early February. Deputy Finance Minister Paopoom Rojanasakul said the legislation provides greater privileges and authority than the Eastern Economic Corridor laws. "The government intends to push forward this draft law," said Mr Paopoom. "After receiving cabinet approval, the draft will be forwarded for parliamentary approval on the first reading by the end of March this year." The draft law, comprising 96 sections, establishes a One Stop Authority (OSA) committee with powers ranging from issuing and revoking licences to granting both tax and non-tax incentives for businesses investing in setting up a financial hub in Thailand. The law waives the application of seven existing laws related to finance and insurance, including financial institution business laws, payment system laws, securities laws, and futures trading laws.
- [Trump effect mixed for Thailand](#) BANGKOK POST: Trump 2.0 policies, referring to strategies utilised by the US president in his second term, are expected to impact products such as computers, equipment and components, electronic devices, rubber products, and agricultural goods. However, sectors likely to benefit include semiconductors, steel and aluminium, according to a Fiscal Policy Office (FPO) study. Pornchai Thiraveja, director-general of the FPO, said Donald Trump's inauguration speech included a proclamation of the start of a "Golden Age of America", emphasising an "America First" approach through policies that focus on protecting US trade interests, seeking to increase national revenue through tariffs and import taxes on goods from China. A goal of these policies is to protect domestic manufacturing and agriculture by imposing higher tariffs on imports from various countries. Trump said he wants to address trade imbalances and renegotiate trade agreements to create advantages and fairness for domestic labour and industries, encourage companies to relocate production bases back to the US to stimulate the economy, lift domestic employment, and reduce reliance on foreign imports in key industries. In terms of energy and the economy, he vowed to repeal environmental and economic policies aimed at addressing climate change (such as the Green New Deal), eliminate electric vehicle (EV) regulations to promote energy self-sufficiency, and stimulate domestic production, especially in the oil industry.
- [Thai financial law seeking to lure foreign funds to go to cabinet](#) BANGKOK POST: Thailand's new financial business law designed to attract foreign funds is expected to be submitted to cabinet by early February, a deputy finance minister said on Wednesday. The law will create a "one-stop authority" agency to provide services to facilitate investment and promote Thailand's aim to become a financial centre, Paopoom Rojanasakul told a press conference. "Thailand is open and ready to attract funds into the country," he said, adding the law is expected to be completed later this year. Business operators targeted in the financial hub plan will receive both tax and non-tax benefits, Mr Paopoom said. The target businesses are the banking sector, payment service, securities, derivatives, digital assets, insurance, reinsurance brokerage and related financial business, he added.
- [Thailand to avoid US tariff hit](#) BANGKOK POST: Citi Thailand expects US tariff hikes to have a limited impact on exports, as Thailand is not the main target of American taxation policies. Thailand may be indirectly affected by US tariffs under the Donald Trump administration, said Nalin Chutchotitham, an economist at Citibank Thailand. "The US tariff policy is unlikely to significantly impact Thailand's exports, as the country is not a strategic target for US tariff increases," she said. "However, potential US tariff increases on China warrant monitoring. Given the trade linkages between Thailand and China, US tariffs on China could indirectly affect Thailand's exports." US policies are also expected to heighten global economic uncertainties, which could pressure trade and dampen import demand from Thailand's trade partners. Citi expects Thai exports in US dollar terms to grow at a slower pace of 2.8% in 2025, down from 4.6% in 2024.

Corporate news

- [SET edges up after Trump opts for slow play on tariffs](#) BANGKOK POST: The global and Thai stock markets had a short-term rebound after US President Donald Trump refrained from announcing an immediate increase in import tariffs. However, analysts warned investors to monitor any policy changes, as the situation remains volatile. The price of West Texas Intermediate (WTI) crude oil dropped on the morning of Jan 20 after Trump announced he plans to sign an executive order declaring a national energy emergency on his first day in office. The order would expedite oil drilling, pipeline construction, and the establishment of oil refineries. Oil prices also faced downward pressure after Houthi rebels announced they would limit attacks on merchant ships in the Red Sea. The group said they would only target ships related to Israel, and would refrain from carrying out attacks if Israel fully adhered to the Israel-Hamas ceasefire agreement. In terms of foreign policy, Trump advocates collecting proceeds from tariffs and other revenue from foreign countries to generate wealth for Americans. However, he said he would not rush to implement the tariff hikes he pledged during his presidential campaign. Rather, Trump plans to allow relevant agencies to assess and study the potential impact before proceeding with any import tariff hikes.

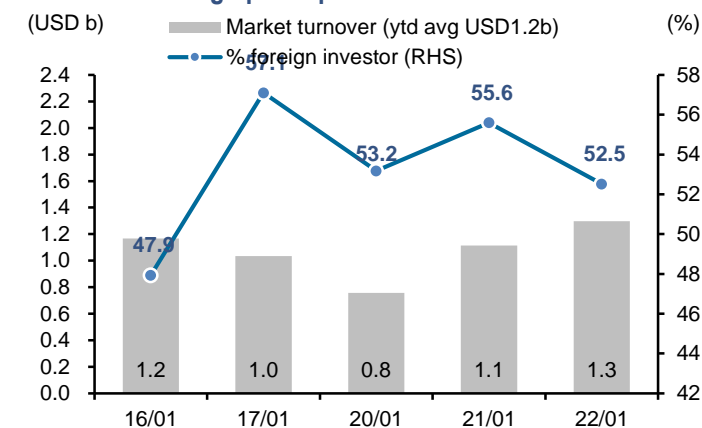
- [Listed banks post 7% net profit growth last year](#) BANGKOK POST: The banking industry reported softer net profit growth of 7% in 2024, reflecting the country's economic conditions. The positive performance was supported by a reduction in loan-loss reserves and controlled non-performing loans (NPLs). The 11 SET-listed banks reported a consolidated net profit of 253 billion baht in 2024, a 7.22% year-on-year increase. Over the past few years, the industry had consistently achieved double-digit net profit growth annually. In 2024, the sector allocated 235 billion baht for expected credit losses (ECL), marking a 2% year-on-year decline. Among the four largest banks, Krungthai Bank (KTB) posted the highest net profit growth, increasing by 19.8% to 48.6 billion baht. The bank also recorded positive loan growth of 4.7%, primarily driven by the government sector and mortgages, compared with the marginal loan growth posted by its peers. Amid an uneven economic recovery in 2024, KTB prudently managed its asset quality, reducing its NPL ratio to 2.99% from 3.03% the previous year, bank president Payong Srivanich said in a statement to the Stock Exchange of Thailand. Kasikornbank (KBank) recorded the industry's largest net profit, amounting to 48.6 billion baht, growth of 14.6% that was partially attributed to an 8.85% reduction in loan-loss reserves. The bank kept its NPL ratio steady at 3.18% in 2024, slightly lower than the previous year's 3.19%. Kattiya Indaravijaya, chief executive of KBank, said it continued to set aside provisions prudently each quarter to address uncertainties, including the slow pace of economic recovery. Meanwhile, Bangkok Bank reported a net profit of 45.2 billion baht, up 8.6% year-on-year. However, the bank increased its ECL allocation by 3.48% to 34.8 billion baht while keeping its NPL ratio stable at 2.7%. SCB X reported a net profit of 43.9 billion baht, a modest increase of 0.97%. Provisions decreased by 2.3% year-on-year in 2024, with its NPL ratio declining to 3.37% from 3.44%. In 2025, SCB X aims to achieve sustained growth through its existing businesses, particularly in consumer finance, by optimising cost management and enhancing debt collection processes, said Arthid Nanthawithaya, chief executive of SCB X. Krungsri (Bank of Ayudhya) reported a net profit of 29.7 billion baht for 2024, a 9.81% year-on-year decrease, primarily attributed to increased ECL provisions. TMBThanachart Bank posted a net profit of 21.0 billion baht, up 12.9%, supported in part by a 10.6% reduction in ECL allocations. The bank's NPL ratio also improved, declining to 2.59% from 2.62%.
- [Bluebik identifies AI-related trends](#) BANGKOK POST: Artificial intelligence (AI) agentic workflow, AI governance, and disinformation security are key trends for 2025, according to Bluebik, a SET-listed tech consulting firm. However, AI and machine learning are also fuelling a rise in disinformation, turning it into a "digital arms race", according to the company. "We see continuing investment of companies in AI, cybersecurity and software development this year to be an engine of growth," said Phiphat Prapapanpong, director of advanced insights at Bluebik Group. He foresees a trend of adoption of AI agentic workflow that leverages GenAI capability and integrates with business workflows. AI agents can learn and perform complex tasks with high accuracy. Agentic workflow loops allow a system to monitor, self-learn, iterate on tasks, and produce efficient outcomes. Unlike non-agentic AI, agentic AI can perform tasks and make decisions.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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	1,361.77	0.7	0.4	2.3	0.1	(0.7)	(0.5)	0.4	(0.7)	0.6	(0.8)
-5D	1,353.17	0.6	(0.7)	1.3	0.5	1.5	(0.7)	(1.1)	(0.5)	0.4	(5.0)
-1M	1,365.07	(0.2)	(1.0)	5.6	5.5	1.0	(4.0)	(4.3)	(4.5)	(1.4)	(10.0)
-3M	1,470.32	(7.4)	(12.2)	5.5	(1.6)	(13.2)	(12.5)	(15.7)	(20.1)	(7.6)	(12.7)
-6M	1,317.14	3.4	(4.8)	18.0	20.8	(3.2)	(11.7)	(9.0)	(22.9)	(1.4)	(4.8)
-1Y	1,369.92	(0.6)	(13.7)	14.1	34.1	(4.2)	(8.1)	(18.2)	(33.3)	(5.2)	(22.0)
WTD	1,340.63	1.6	0.4	2.1	0.7	0.4	(0.2)	1.4	(0.3)	1.6	(2.6)
MTD	1,400.21	(2.7)	(2.8)	3.8	1.3	(1.4)	(5.7)	(7.3)	(6.4)	(4.0)	(10.3)
QTD	1,400.21	(2.7)	(2.8)	3.8	1.3	(1.4)	(5.7)	(7.3)	(6.4)	(4.0)	(10.3)
End of last year	1,400.21	(2.7)	(2.8)	3.8	1.3	(1.4)	(5.7)	(7.3)	(6.4)	(4.0)	(10.3)

Source: Bloomberg

Exhibit 19: 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	1,361.77	(2.7)	34.48	39,800	1,154	(204)	22	12	121	(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	1,361.77	(1.2)	34.48	39,800	1,154	(204)	22	12	121	(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	1,361.77	(0.2)	34.48	39,800	1,154	(204)	22	12	121	(440)
2025YTD	1,361.77	(2.7)	34.48	39,800	1,154	(204)	22	12	121	(440)
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
22/1/2025	1,361.77		33.82	43,896	1,298	50	(72)	(23)	44	27

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/22/2025 23:00	Customs Exports YoY	Dec	7.40%	--	8.20%	--
01/22/2025 23:00	Customs Imports YoY	Dec	15.40%	--	0.90%	--
01/22/2025 23:00	Customs Trade Balance	Dec	-\$210m	--	-\$224m	--
01/21/2025 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	--
01/30/2025 23:00	Capacity Utilization ISIC	Dec	--	--	57.6	--
01/30/2025 23:00	Mfg Production Index ISIC NSA YoY	Dec	-0.64%	--	-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 21: 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	25/3/2025	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000

Source: SET

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC19C2506A	23/01/2025	AWC	YUANTA	Call	SET	12/06/2025	3.96
CENTEL13C2506A	23/01/2025	CENTEL	KGI	Call	SET	10/06/2025	40
ERW19C2506A	23/01/2025	ERW	YUANTA	Call	SET	12/06/2025	4.5
HSI06C2503F	23/01/2025	HSI	KKPS	Call	SET	03/04/2025	21,400.00
HSI06C2506A	23/01/2025	HSI	KKPS	Call	SET	03/07/2025	24,000.00
HSI06P2503E	23/01/2025	HSI	KKPS	Put	SET	03/04/2025	18,000.00
HSI06P2506A	23/01/2025	HSI	KKPS	Put	SET	03/07/2025	16,000.00
MINT13C2506A	23/01/2025	MINT	KGI	Call	SET	10/06/2025	31
SET5006C2503F	23/01/2025	SET50	KKPS	Call	SET	03/04/2025	950
SPRC13C2506A	23/01/2025	SPRC	KGI	Call	SET	10/06/2025	7.1
WHA19C2506A	23/01/2025	WHA	YUANTA	Call	SET	12/06/2025	5.9

Source: SET

Exhibit 23: 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, 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 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Kongkiat Kespechara	Common Shares	1/14/2025	4,000	23.50	Buy	0.09
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/21/2025	10,000	6.32	Buy	0.06
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	1/21/2025	5,400	3.26	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/21/2025	8,200	1.84	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/21/2025	3,200	1.84	Buy	0.01
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	1/21/2025	22,000	1.99	Buy	0.04
JD Food (JDF)	Surapon Nitikraipot	Common Shares	1/21/2025	50,000	2.00	Buy	0.10
Sunsweet (SUN)	Chaiyot Suntivong	Common Shares	1/21/2025	50,000	3.50	Buy	0.18
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/21/2025	9,800	1.51	Buy	0.01
Sino Logistics Corporation (SINO)	Nanmanus Withhayasakpant	Common Shares	1/21/2025	9,900	0.78	Buy	0.01
Sino Logistics Corporation (SINO)	Nanmanus Withhayasakpant	Common Shares	1/21/2025	33,900	0.79	Buy	0.03
Sino Logistics Corporation (SINO)	Nanmanus Withhayasakpant	Common Shares	1/21/2025	30,600	0.80	Buy	0.02
Sino Logistics Corporation (SINO)	Nanmanus Withhayasakpant	Common Shares	1/21/2025	52,700	0.81	Buy	0.04
Sino Logistics Corporation (SINO)	Nanmanus Withhayasakpant	Common Shares	1/21/2025	46,300	0.82	Buy	0.04
Nusasiri (NUSA)	Pairoj Sirirat	Common Shares	1/20/2025	72,607,896*	0.20	Buy	14.52
Nusasiri (NUSA)	Pairoj Sirirat	Common Shares	1/20/2025	72,607,896	0.20	Buy	14.52
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	1/20/2025	100	5.40	Buy	0.00
Thanasiri Group (THANA)	Sutthirak Sateanraphapayut	Common Shares	1/22/2025	20,000	1.10	Buy	0.02
Pro Inside (PIS)	Mr Tim Tak Timothy Wong	Common Shares	1/20/2025	20,000	3.70	Sell	0.07
Proud Real Estate (PROUD)	Proudpuh Liptapanlop	Common Shares	1/21/2025	219,900	1.25	Buy	0.27
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/21/2025	5,700	2.73	Buy	0.02
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	1/21/2025	17,700	0.69	Buy	0.01
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/21/2025	5,000	3.74	Buy	0.02
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/21/2025	4,500	15.30	Buy	0.07
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/21/2025	97,500	15.40	Buy	1.50
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/21/2025	350,000	15.50	Buy	5.43
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/21/2025	171,000	3.55	Buy	0.61
Master Style (MASTER)	Lapasrada Lertpanurot	Common Shares	1/21/2025	10,000	31.75	Buy	0.32
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/20/2025	107,300	4.93	Buy	0.53
LEO Global Logistics (LEO)	Sripri Eakwichit	Common Shares	1/17/2025	3,000	2.10	Buy	0.01
LEO Global Logistics (LEO)	Sripri Eakwichit	Common Shares	1/20/2025	2,000	2.08	Buy	0.00
WIIL (WIIL)	Sumalee Ongcharit	Common Shares	1/21/2025	100,000	1.09	Buy	0.11
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/17/2025	977,000	16.63	Buy	16.25
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/20/2025	461,800	16.64	Buy	7.68
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/21/2025	519,600	16.40	Buy	8.52
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/17/2025	977,000	16.63	Buy	16.25
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/20/2025	461,800	16.64	Buy	7.68
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/21/2025	519,600	16.40	Buy	8.52
Alla (ALLA)	Rachaya Rattanasrithong	Common Shares	1/21/2025	1,000,000	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/20/2025	5,000	1.48	Sell	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/21/2025	900,000	-	Receive	n/a
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	1/22/2025	1,400,000	1.88	Buy	2.63
S&P Syndicate (SNP)	Maneesuda Silaon	Common Shares	1/21/2025	58,700	10.90	Buy	0.64
SAAM Development (SAAM)	Krittiya Honghiron	Common Shares	1/20/2025	40,000,000*	4.00	Sell	40.00
SAAM Development (SAAM)	Krittiya Honghiron	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
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	1/20/2025	5,000,000	4.00	Sell	20.00
AMR Asia (AMR)	Natthachai Siriko	Common Shares	1/21/2025	20,000	0.75	Buy	0.02

Source: *Revoked by Reporter; SEC

Exhibit 25: 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	10.68	2.3%	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	8.80	3.4%	5.68
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	175.00	4.6%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	13.70	3.4%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.20	6.1%	1
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.66	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.33	0.2%	-
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.79	2.8%	0.5
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