

24 JANUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- DOHOME (DOHOME TB) - First positive SSSG in eight quarters on the horizon; Upgrade to BUY TP THB10.50
- NSL FOODS (NSL TB) - Sandwiches serving up a fresh profit peak; Maintain BUY TP THB43.00

Economics

- Ministry says 2024 exports surpassed target
- Regulator launches green tariff
- Proposed battery tax rejig to reward energy efficiency
- Thai exports top forecasts in December
- FTI sees 3% rise in steel consumption this year
- Strategy set to reach global tech hub goal
- Russia eyes long-stalled Dawei megaproject in Myanmar

Corporate News

- AWC unveils Yaowarat project
- LH slashes new projects as economy slows

Indices	Index as of 23-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,344	(1.3)	(4.0)	(283)
China SHCOMP	3,230	0.5	(3.6)	
Hong Kong HSI	19,701	(0.4)	(1.8)	
India SENSEX	76,520	0.2	(2.1)	(6,459)
Indonesia JCI	7,233	(0.3)	2.2	(188)
Korea KOSPI	2,515	(1.2)	4.8	(457)
MY FBMKLCI	1,577	(0.7)	(4.0)	
PH PCOMP	6,379	0.5	(2.3)	(96)
SG FSSTI	3,807	0.7	0.5	
Taiwan TWSE +	23,525	1.0	2.1	(1,261)
VN VNINDEX	1,260	1.4	(0.6)	(281)
MSCI Emerging	1,081	(0.1)	0.5	
Nikkei 225	39,959	0.8	0.2	
FTSE 100	8,565	0.2	4.8	
CAC 40	7,893	0.7	6.9	
DAX	21,412	0.7	7.5	
Dow Jones	44,565	0.9	4.8	
Nasdaq	20,054	0.2	3.8	
S&P 500	6,119	0.5	4.0	
Brent	78.29	(0.9)	4.9	
Dubai	83.17	1.3	10.7	
WTI	74.62	(0.5)	3.6	
GOLD	2,754.87	0.0	5.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	15,393	19,781	(4,388)	51
Retail	12,371	8,468	3,903	30
Prop Trade	2,207	2,327	(120)	7
Local Institution	4,450	3,845	605	12
Total Trade	34,421	34,421	0	100
Rates	Last close 23/01/2025	1M ago 24/12/2024	End last yr 31/12/2024	1yr ago 24/01/2024
THB/USD	34.02	34.15	34.10	35.68
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	2.72
Commodity (USD/bbl)	Last close 23/01/2025	1M ago 23/12/2024	End last yr 31/12/2024	1yr ago 23/01/2024
Brent	78.29	72.63	74.64	79.55
Dubai	83.17	73.47	75.11	79.44
WTI	74.62	70.10	71.72	75.09
Gold	2,755	2,617	2,625	2,014
Baltic Dry	893	994	997	1,473
(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 22 Jan

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Thailand Equity Trading:

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Published Reports

DOHOME (DOHOME TB) - First positive SSSG in eight quarters on the horizon; Upgrade to BUY TP THB10.50

Expect SSSG to turn positive for the first time in eight quarters

We anticipate a 4Q24 core profit of THB156m (+102% q-q, +8% y-y), up q-q on seasonality, marking a return to growth for the first time in eight quarters and recovering from -4.5% in 3Q24. This is supported by the rebound in back-office customers, as budget disbursements normalized, and the strong performance from POS customers in Dec, although back-office customers slightly slowed in Dec due to long holidays. Total sales should grow 3% y-y in 4Q24 along with a new store (Bang Phun branch).

Steel margin to remain close to company's target of c10%

We estimate a 4Q24 gross margin of 16.8% (+40bps q-q, -10bps y-y), driven by the product mix of decorative items during the festive season. However, the gross margin should be down 10bps y-y due to the company's typical promotional activities and stock clearance in Dec, plus the higher product mix of construction materials. The steel margin should remain close to the company's target of c10%. In terms of SG&A expenses, they should be down by 3% q-q due to effective cost control, but up 4% y-y from store expansions.

Revising 2024E earnings upward, while maintaining 2025-26E

We have revised our 2024 profit forecast upward by c5% to THB670m (26% y-y), driven by better-than-expected sales. Meanwhile, we maintain our profit estimates for 2025-26. For 2025, we project a profit of THB929m (+39% y-y), supported by an expected SSSG rebound to around 3% and the resumption of store expansions with two new openings in 2Q-3Q25. Additionally, we forecast a gross margin of 17.5%, aligning with the company's guidance of 17-18%.

Upgrade to BUY and maintain our TP of THB10.5

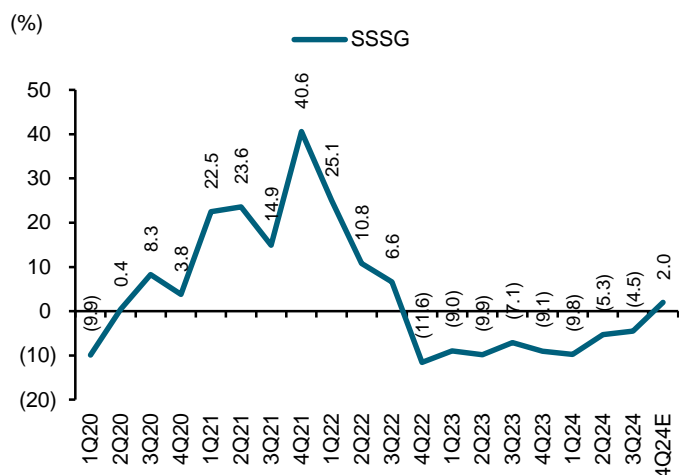
We upgrade to a BUY recommendation from Hold and maintain our DCF-TP of THB10.5 (not including stock dividend, which should be announced alongside the financial results). The stock price has declined by over 14% in the past three months, creating more upside potential. The positive 4Q24 SSSG outlook should maintain its momentum in Jan, driven by higher government disbursements compared to the previous year, and the farm income index in Dec 2024 increased by 8.4% y-y, marking 12 consecutive months of growth.

Exhibit 1: DOHOME – 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%)
Total revenue	7,331	7,959	8,016	7,393	7,572	2	3	30,940	(1)	33,374	8
- Retail sales	7,258	7,877	7,921	7,301	7,477	2	3	30,576	(1)	32,981	8
- Service income	73	82	95	92	96	4	31	365	11	393	8
Cost of sales	(6,094)	(6,542)	(6,615)	(6,180)	(6,298)	2	3	(25,636)	(3)	(27,543)	7
Gross profit	1,238	1,416	1,401	1,213	1,274	5	3	5,304	8	5,831	10
Operating costs	(1,021)	(1,024)	(1,099)	(1,087)	(1,055)	(3)	3	(4,265)	7	(4,420)	4
Operating profit	216	392	302	126	219	74	1	1,039	14	1,411	36
Other income	179	58	74	110	110	0	(38)	352	(1)	297	(16)
Other expenses	0	0	0	0	0	n/a	n/a	0	(100)	0	n/a
EBIT	395	450	376	236	329	40	(17)	1,391	10	1,708	23
Finance income	8	6	5	3	4	31	(43)	18	(20)	19	3
Interest expense	(158)	(153)	(146)	(147)	(139)	(5)	(12)	(586)	3	(566)	(3)
Profit before tax	244	303	235	92	194	111	(21)	823	14	1,161	41
Tax	(48)	(58)	(42)	(15)	(38)	158	(20)	(153)	12	(232)	52
Non-recurring items	(53)	0	0	0	0	n/a	(100)	0	(100)	0	n/a
Reported net profit	197	244	193	77	156	102	(21)	670	14	929	39
Recurring net profit	144	244	193	77	156	102	8	670	26	929	39
EPS (THB)	0.06	0.08	0.06	0.02	0.05	102	(24)	0.21	9	0.29	39
Recurring EPS (THB)	0.05	0.08	0.06	0.02	0.05	102	3	0.21	20	0.29	39
Key ratios (%)	(%)	(%)	(%)	(%)		(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)
Gross margin	16.9	17.8	17.5	16.4	16.8	0.4	(0.1)	17.1	1.4	17.5	0.3
Operating margin	2.9	4.9	3.8	1.7	2.9	1.2	(0.1)	3.4	0.4	4.2	0.9
Recurring net margin	2.0	3.1	2.4	1.0	2.1	1.0	0.1	2.2	0.5	2.8	0.6
SG&A to rev	13.6	12.8	13.6	14.5	13.9	(0.6)	0.3	13.6	1.0	13.1	(0.5)
Effective tax rate	19.4	19.3	18.0	16.0	20.0	3.6	0.1	18.6	(0.3)	20.0	1.4
Operating stats											
SSSG (% y-y)	(9.1)	(9.8)	(5.3)	(4.5)	2.0			(4.7)		3.0	
Stores - L (no.)	24	24	24	24	24			24		26	

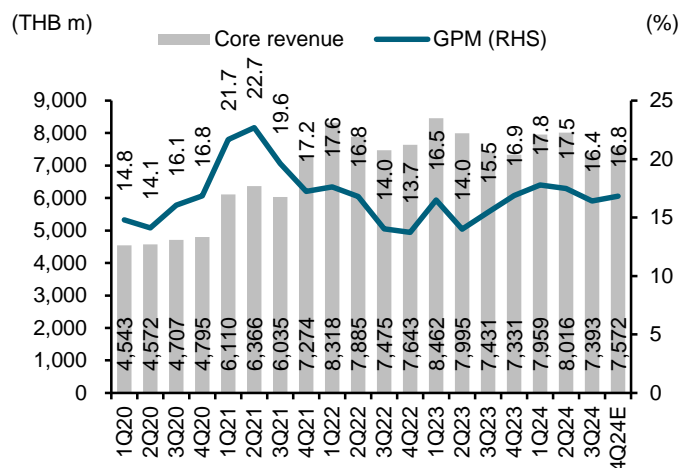
Sources: DOHOME; FSSIA estimates

Exhibit 2: Quarterly SSSG



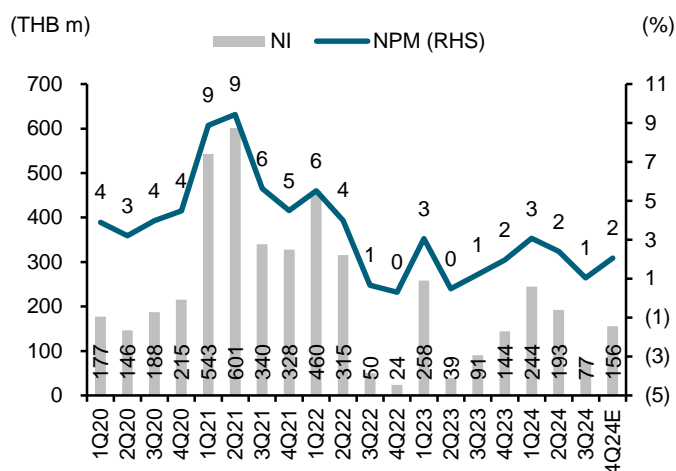
Sources: DOHOME; FSSIA estimates

Exhibit 3: Quarterly revenue and GPM



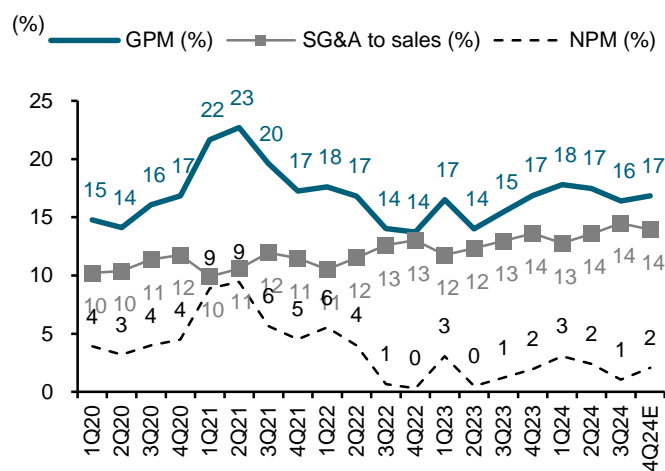
Sources: DOHOME; FSSIA estimates

Exhibit 4: Quarterly core profit and NPM



Sources: DOHOME; FSSIA estimates

Exhibit 5: Profitability



Sources: DOHOME; FSSIA estimates

Exhibit 6: Changes in key assumptions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenue (THB m)	30,940	33,374	36,841	30,822	33,365	36,831	0.4	0.0	0.0
SSSG (%)	(4.7)	3.0	3.0	(5.0)	3.0	3.0	0.4	0.0	0.0
Gross margin (%)	17.1	17.5	17.7	17.3	17.5	17.7	(0.1)	0.0	0.0
No. of new stores L	0	2	3	0	2	3	0.0	0.0	0.0
SG&A expenses to sales (%)	13.8	13.2	12.8	13.8	13.3	12.8	0.0	0.0	0.0
Core profit (THB m)	670	929	1,258	636	929	1,258	5.4	0.0	0.0

Source: FSSIA estimates

NSL FOODS (NSL TB) - Sandwiches serving up a fresh profit peak; Maintain BUY TP THB43.00

2024 revenue may surpass management's target

We expect 4Q24 total revenue to hit a new high, growing by 12% q-q and 20% y-y, supported by 1) the bakery segment (through 7-Eleven) from both existing and new products; and 2) NSL brands, which are expected to grow faster due to BAW (Dubai Chocolate receiving good feedback) and NSL Intertrade (started to recognize revenue from exported coconut water). We project the 4Q24 revenue contribution from NSL brands to rise to 8.6% from 7.1% in 3Q24 and 2.5% in 4Q23. Assuming in-line results, 2024 total revenue would reach THB5.8b, up 21% y-y (higher than the target at 19%).

Expect 4Q24 net profit to reach a new high

Overall raw material costs are expected to remain stable, particularly for cheese, butter, and processed meat. We, therefore, assume the 4Q24 gross margin to stay strong at 20.2%, up from 19% in 4Q23, but slightly down from 20.8% in 3Q24 due to changes in the product mix. With strong revenue growth, the SG&A to sales ratio should decrease to 9.1% from 9.7% in 3Q24 and 4Q24. Therefore, we anticipate 4Q24 net profit to be THB146m (+8% q-q, +43% y-y), slightly better than previously expected and a new high.

Export business may provide an upside to our estimate

We raise our 2024E net profit by 3% to THB539m (+61.7% y-y) and maintain our 2025E profit at THB595m, leading to a decrease in growth to 10.2% y-y (from the higher base in 2024). We remain conservative in our assumptions, expecting a slight decline in the gross margin y-y in 2025 due to changes in the product mix and the impact of the minimum wage increase at the main factory in Chonburi (raised to THB400/day). However, our estimates do not include revenue from the exported coconut water business, which is expected to close a deal in 2Q25.

Reiterate BUY call with the same TP of THB43

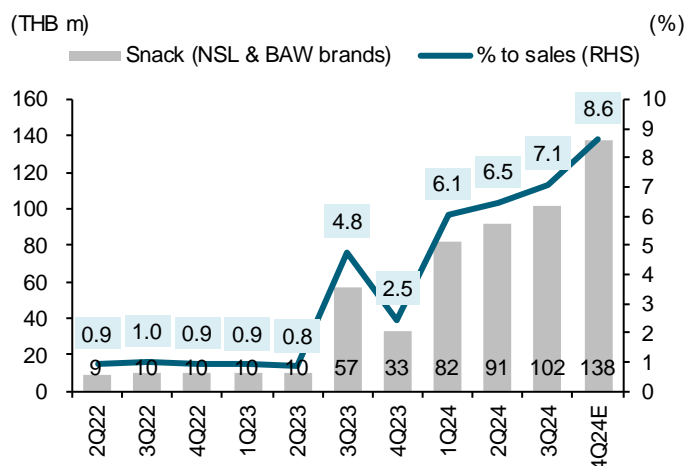
We maintain our TP of THB43, based on a 22x P/E. Although competition among suppliers in 7-Eleven is increasing, especially in the cake and dessert segment, NSL still dominates the SKUs in its core category of hot sandwiches and continues to launch new products. The company maintains its standards and invests in R&D, which allows it to stay ahead of competitors. We also expect the contribution of non-7-Eleven revenue to increase starting in 2025. With the stock currently trading at only 14x 2025E P/E, we reiterate our BUY call.

Exhibit 7: NSL – 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	1,333	1,346	1,411	1,432	1,600	11.8	20.0	4,793	5,789	20.8
Cost of sales	1,081	1,064	1,118	1,135	1,277	12.6	18.2	3,910	4,593	17.5
Gross profit	253	282	293	297	323	8.7	27.9	883	1,195	35.4
SG&A	129	126	130	139	146	5.1	12.8	462	541	17.0
Operating profit	132	161	168	169	183	8.3	38.0	437	680	55.6
Interest expense	3	2	2	2	2	6.6	(8.5)	11	9	(19.6)
Profit (loss) sharing	(3)	(0)	(5)	0	0	nm	nm	(9)	(5)	nm
Tax expense	27	32	30	33	36	8.9	35.9	85	131	53.3
Reported net profit	102	128	131	135	146	8.2	43.4	333	539	61.7
Core profit	102	128	135	135	146	8.2	43.4	333	539	61.7
Key ratios (%)						(ppt)	(ppt)			
Gross margin	19.0	21.0	20.7	20.8	20.2	(0.6)	1.2	20.7	20.7	0.0
SG&A / Sales	9.7	9.4	9.2	9.7	9.1	(0.6)	(0.6)	9.3	9.3	0.0
Operating margin	9.9	12.0	11.9	11.8	11.4	(0.4)	1.5	11.8	11.8	0.0
Net margin	7.6	9.5	9.3	9.4	9.1	(0.3)	1.5	7.0	9.3	2.4
Core margin	7.6	9.5	9.5	9.4	9.1	(0.3)	1.5	7.0	9.3	2.4
Operating statistics (THB m)										
Bakery sales	1,152	1,186	1,238	1,250	1,372	9.8	19.1	4,282	5,045	17.8
Food service sales	75	66	68	66	72	8.4	(4.4)	276	272	(1.3)
Snack sales (NSL brands)	33	82	91	102	138	35.7	319.5	163	413	153.7
OEM sales	17	9	10	11	14	29.6	(17.2)	68	45	(34.9)
Franchise sales	3	3	3	3	4	21.4	19.8	4	14	208.6
Bakery sales	86.4	88.1	87.8	87.3	85.8	(1.5)	(0.7)	89.3	87.2	(2.2)
Food service sales	5.6	4.9	4.8	4.6	4.5	(0.1)	(1.1)	5.8	4.7	(1.0)
Snack sales (NSL brands)	2.5	6.1	6.5	7.1	8.6	1.5	6.2	3.4	7.1	3.7
OEM sales	1.3	0.7	0.7	0.8	0.9	0.1	(0.4)	1.4	0.8	(0.7)
Franchise sales	0.3	0.2	0.2	0.2	0.2	0.0	(0.0)	0.1	0.2	0.1

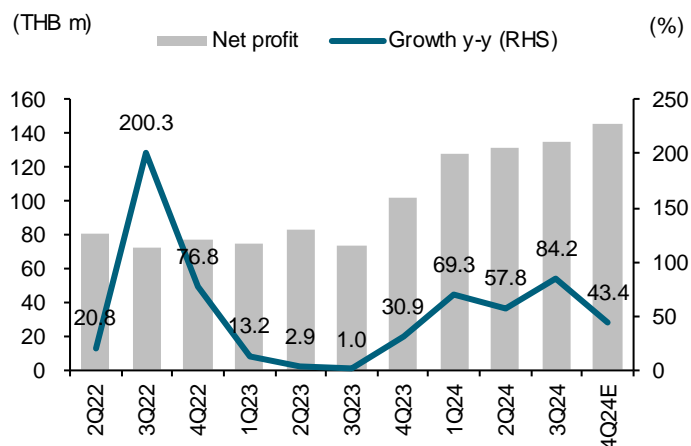
Sources: NSL, FSSIA estimates

Exhibit 8: Quarterly revenue from NSL brands



Sources: NSL, FSSIA estimates

Exhibit 9: Quarterly net profit and growth



Sources: NSL, FSSIA estimates

Exhibit 10: Changes in key assumptions for NSL

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	5,789	6,626	7,526	5,743	6,592	7,509	0.8	0.5	0.2
Costs	4,593	5,281	5,991	4,566	5,254	5,977	0.6	0.5	0.2
Gross profit	1,195	1,345	1,535	1,177	1,338	1,532	1.5	0.5	0.2
SG&A expenses	541	623	715	546	620	713	(0.9)	0.5	0.2
Profit sharing	(5)	0	0	(5)	0	0	0.0	0.0	0.0
Reported net profit	539	595	674	523	591	673	3.1	0.5	0.2
Core profit	539	595	674	523	591	673	3.1	0.5	0.2
Key ratios (%)									
Total revenue growth	20.8	14.5	13.6	19.8	14.8	13.9	1.0	(0.3)	(0.3)
Net profit growth	61.7	10.2	13.4	56.9	13.1	13.7	4.9	(2.8)	(0.3)
Core profit growth	61.7	10.2	13.4	56.9	13.1	13.7	4.9	(2.8)	(0.3)
Gross margin	20.7	20.3	20.4	20.5	20.3	20.4	0.2	0.0	0.0
SG&A to sales	9.3	9.4	9.5	9.5	9.4	9.5	(0.2)	0.0	0.0
Net margin	9.3	9.0	9.0	9.1	9.0	9.0	0.2	0.0	0.0
Core margin	9.3	9.0	9.0	9.1	9.0	9.0	0.2	0.0	0.0
Operating statistics (THB m)									
Bakery sales	5,045	5,802	6,603	5,037	5,793	6,592	0.2	0.2	0.2
Food service sales	272	286	309	272	285	308	0.1	0.1	0.1
Snack sales	413	475	546	376	451	542	9.8	5.2	0.8
OEM sales	45	49	54	46	50	55	(2.6)	(2.6)	(2.6)

Source: FSSIA estimates

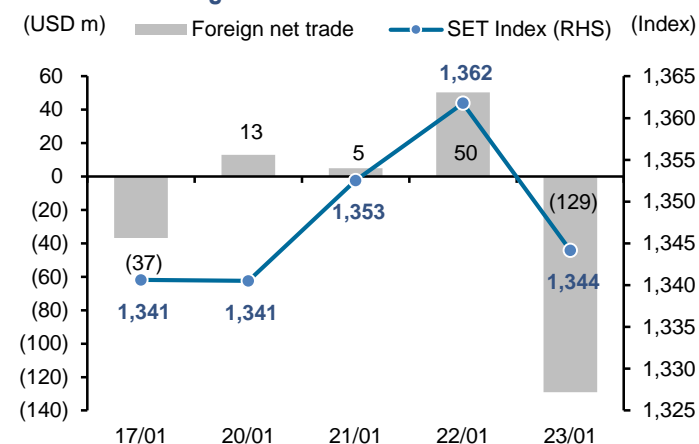
Economic news

- [Ministry says 2024 exports surpassed target](#) BANGKOK POST: Exports grew by 5.4% in 2024, surpassing the target and reaching a record-high value of US\$301 billion, according to the Commerce Ministry. Imports amounted to \$307 billion, a 6.3% increase year-on-year, resulting in a trade deficit of \$6.28 billion. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office, said shipments also achieved a record high in Thai baht, surpassing 10 trillion baht. Agricultural and agro-industrial exports totalled \$52.2 billion last year, a 6% increase year-on-year, and industrial product exports tallied \$237 billion, up 5.9%. In December 2024, total exports were valued at \$24.8 billion, 8.7% growth year-on-year, marking six consecutive months of expansion.
- [Regulator launches green tariff](#) BANGKOK POST: Thailand has started imposing the utility green tariff (UGT) for the first time, requiring companies to pay 4.21 baht per kilowatt-hour (unit) if they opt to use renewable power. The UGT, which is 0.06 baht higher than the power tariff of 4.15 baht a unit, targets businesses implementing campaigns to reduce carbon dioxide emissions and is not related to households, said Poonpat Leesombatpiboon, secretary-general of the Energy Regulatory Commission (ERC). The 4.15-baht tariff, which is applicable from January to April, is used to calculate monthly power bills. Companies interested in buying renewable power at 4.21 baht a unit must sign power purchase agreements that last for one year with the Electricity Generating Authority of Thailand (Egat), the Metropolitan Electricity Authority (MEA) or the Provincial Electricity Authority (PEA). Energy authorities are preparing 2 billion units of renewable electricity for sale by April, said Mr Poonpat.
- [Proposed battery tax rejig to reward energy efficiency](#) BANGKOK POST: The Finance Ministry plans to propose to the cabinet next month a revision of the battery tax from a flat rate for all battery types to a tiered rate, with more efficient batteries subject to a lower levy than less efficient batteries. According to Deputy Finance Minister Paopoom Rojanasakul, the Excise Department is preparing to propose the new battery tax structure, which encourages manufacturers to produce more environmentally friendly batteries. He said the new battery tax structure incentivises batteries with higher energy density or better efficiency with a lower tax rate. The current excise tax on batteries is 8% of the retail price. Mr Paopoom said the new tax structure would apply to all types of batteries and was discussed with all relevant parties. These parties agree with the proposed revision because this industry is an emerging one that needs to prioritise environmental concerns, he said. In the future, if the technology becomes outdated and generates a lot of pollution, production costs would increase due to higher tax rates, said Mr Paopoom.
- [Thai exports top forecasts in December](#) BANGKOK POST: The value of Thailand's customs-cleared exports rose 8.7% in December from a year earlier, the Ministry of Commerce said on Thursday, slightly higher than analysts' forecasts. The reading compared with a forecast 8.15% increase year-on-year for December in a Reuters poll, and followed November's 8.2% rise. The ministry is maintaining its export growth target of 2% to 3% for 2025. The US dollar value of exports, a key driver of Southeast Asia's second-largest economy, increased 5.4% in 2024 to a record \$301 billion, the ministry said in a statement. Imports rose 14.9% in December from a year earlier, above a forecast rise of 13.65%. That led to a trade deficit of \$10.6 million, compared with a forecast surplus of \$290 million. For all of 2024, imports rose 6.3% from 2023, with a trade deficit at \$6.3 billion.
- [FTI sees 3% rise in steel consumption this year](#) BANGKOK POST: Steel consumption should increase by 3% this year, driven by government stimulus measures and the continual growth of the Chinese economy, says the Federation of Thai Industries' (FTI) Steel Industry Club. In 2024, steel consumption was estimated at 15-16 million tonnes, similar to the amount in 2023. "We are positive about the steel market in 2025 after years of challenges including shrinking demand, falling prices and stiff competition from Chinese imports," said Nava Chantanasurakon, chairman of the club. He expects the government's economic measures to bear fruit, contributing to GDP growth and driving steel demand. In the construction sector, which uses steel as a raw material, demand is expected to improve after the sector survived unfavourable business conditions last year, said Mr Nava. The club believes China plans to export less steel this year as steel demand in China is expected to grow as the economy recovers. According to the State Council of China, Chinese GDP reached US\$18.8 trillion, posting growth of 5% last year. Kang Yi, head of the National Bureau of Statistics, said the growth rate is among the highest among the world's major economies.
- [Strategy set to reach global tech hub goal](#) BANGKOK POST: The Digital Economy Promotion Agency (Depa) has outlined its plans this year to drive Thailand to become a hub of global technology and supply chains, highlighting three strategies: digital skills improvement, new opportunities and a new ecosystem. The agency marked its eighth anniversary yesterday. According to Nuttapon Nimmanphatcharin, president and chief executive of Depa, the initiative will promote digital skills improvement through its digital skills roadmap for Thais of all ages and groups using 5G networks. The initiative aims to foster digital talent in every district nationwide, while encouraging job creation and skills development through tax incentives. For businesses, expenses incurred by enrolling employees in digital training courses certified by Depa and its partners can be claimed as a 250% corporate tax deduction.
- [Russia eyes long-stalled Dawei megaproject in Myanmar](#) BANGKOK POST: Russia has joined China and India in promoting its interests in war-ravaged Myanmar, in particular the possibility of investing in the moribund Dawei Special Economic Zone (SEZ) in which Thailand used to be a major player, according to local media reports. Iskander Azizov, the Russian ambassador to Myanmar, on Tuesday visited Dawei to discuss the project with Myat Ko, the junta-appointed chief minister of Tanintharyi Region and chairman of the Dawei SEZ management committee, the independent news site The Irrawaddy reported. In March last year, junta chief Min Aung Hlaing told Russia's ITAR-Tass news agency that his regime was seeking Moscow's help to kickstart the port project in Dawei, which would have capacity for vessels exceeding 200,000 tons. The Irrawaddy said the Russian ambassador's visit followed a recent flurry of meetings in which regime officials called for work to be speeded up at the China-backed SEZ and deep-sea port projects in Kyaukphyu in Rakhine state, as well as the India-backed Kaladan Multi-Modal Transit Transport project. Ma Jia, the Chinese ambassador to Myanmar, met Myat Ko earlier this month to exchange views on promoting cooperation in investment, fisheries, electricity, tourism, education and other fields, according to the Chinese embassy.

Corporate news

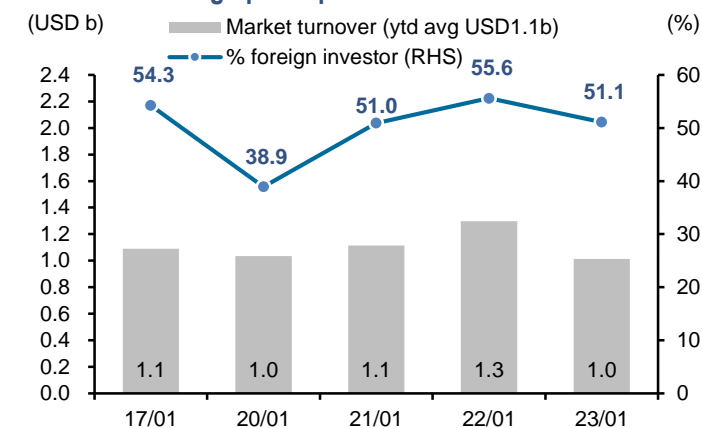
- [AWC unveils Yaowarat project](#) BANGKOK POST: SET-listed Asset World Corp (AWC) has unveiled its new Woeng Nakornkasem Yaowarat project, valued at 16.5 billion baht, which took four years to plan, with construction projected to take five years. AWC wants the project to become one of the world's top tourist destinations. Wallapa Traisorat, chief executive and president of the company, said the development requires an extended timeline due to the construction of five underground storeys, including three levels of parking and two levels of retail space. "Upon completion in 2029, the project will feature the largest underground retail space in Thailand," she said. "It is also our first mixed-use development with the highest investment value to date." With a gross floor area of 135,000 square metres, the project will feature 40,000-50,000 sq m of retail space and two luxury 10-storey hotels, including an InterContinental with 300 rooms and a Kimpton with 200 rooms. As the project is situated in Thailand's Chinatown and targets families, AWC is incorporating a Chinese cartoon theme into the development to increase its appeal and draw family-oriented tourists. "Family tourists are a highly promising segment, as we recorded high booking rates for our two- and three-bedroom hotel suites, particularly among visitors from the Middle East and China," said Mrs Wallapa. "At Bangkok Marriott Hotel The Surawongse, some even booked those suite types for three consecutive months." Woeng Nakornkasem Yaowarat is situated on a plot bordered by three major roads: Charoen Krung, Yaowarat and Chakkrawat. AWC acquired the site in 2021 for 8.26 billion baht from TCC Woeng Nakhon Kasem, a company owned by the Sirivadhanabhakdi family, which previously won the land in a bidding process from the Paribatra family. The company plans to invest 8.24 billion baht to develop the project, which is set to be completed by 2029, with phase one scheduled to open next year.
- [LH slashes new projects as economy slows](#) BANGKOK POST: SET-listed developer Land & Houses (LH) will launch just four new projects worth 11.1 billion baht, the lowest level in more than two decades, due to the ongoing economic slowdown and ample existing inventory. Naporn Sunthornchitcharoen, chairman of the board of directors, said the overall economy in 2025 is expected to remain sluggish, continuing a trend of economic slowdown that has persisted for several years. "Last year, government investment was insufficient [to stimulate the economy], leaving grassroots and middle-income earners struggling. This, in turn, impacted SMEs, which face significant challenges in adapting," he said. The housing market continues to grapple with challenges. Over the past five years, there has been a significant surge in condo supply. As the condo market slowed, the focus shifted to low-rise housing in recent years, but with contracting demand, much of the new supply launched during this period remains unsold. "Today's market is far more complex than in the past, with numerous challenging factors at play," Mr Naporn said. "Last year, our average mortgage rejection rate doubled from 10% to 20%. The lower the price, the higher the rejection rate. Those who wanted homes faced mortgage rejections, while those with high purchasing power delayed their purchases." Mr Naporn said LH is scaling back on new project launches as its existing portfolio is sufficient to sustain sales this year. The company currently has 75 projects in hand, including those under development and in progress, with a combined development value exceeding 93 billion baht. Mr Naporn added that opportunities for new project expansion in Greater Bangkok are limited.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,344.17	(1.3)	(1.7)	(1.2)	(1.8)	(2.0)	(1.1)	(1.4)	(1.8)	(1.7)	(1.1)
-5D	1,352.56	(0.6)	(2.4)	0.2	(2.2)	(2.1)	(1.8)	(1.9)	(1.9)	(0.8)	(4.8)
-1M	1,386.91	(3.1)	(3.3)	3.3	0.5	(3.7)	(6.0)	(7.2)	(7.5)	(5.0)	(11.6)
-3M	1,470.32	(8.6)	(13.7)	4.2	(3.3)	(14.9)	(13.5)	(16.9)	(21.5)	(9.2)	(13.7)
-6M	1,301.54	3.3	(5.3)	16.7	20.5	(4.6)	(10.4)	(9.4)	(22.8)	(2.4)	(3.2)
-1Y	1,356.54	(0.9)	(14.5)	12.9	32.2	(4.7)	(7.6)	(18.5)	(33.4)	(5.6)	(22.2)
WTD	1,340.63	0.3	(1.2)	0.9	(1.1)	(1.6)	(1.3)	(0.0)	(2.0)	(0.1)	(3.6)
MTD	1,400.21	(4.0)	(4.4)	2.6	(0.5)	(3.3)	(6.7)	(8.6)	(8.1)	(5.6)	(11.2)
QTD	1,400.21	(4.0)	(4.4)	2.6	(0.5)	(3.3)	(6.7)	(8.6)	(8.1)	(5.6)	(11.2)
End of last year	1,400.21	(4.0)	(4.4)	2.6	(0.5)	(3.3)	(6.7)	(8.6)	(8.1)	(5.6)	(11.2)

Source: Bloomberg

Exhibit 14: 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	1,344.17	(4.0)	34.45	39,464	1,145	(283)	136	8	138	(333)
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	1,344.17	(2.5)	34.45	39,464	1,145	(283)	136	8	138	(333)
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	1,344.17	(1.5)	34.45	39,464	1,145	(283)	136	8	138	(333)
2025YTD	1,344.17	(4.0)	34.45	39,464	1,145	(283)	136	8	138	(333)
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
23/1/2025	1,344.17		34.02	34,421	1,012	(129)	115	(4)	18	80

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/22/2025 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%	--
02/20/2025 02:26	Customs Exports YoY	Jan	--	--	8.70%	--
02/20/2025 02:26	Customs Imports YoY	Jan	--	--	14.90%	--
02/20/2025 02:26	Customs Trade Balance	Jan	--	--	-\$11m	--

Source: Bloomberg

Exhibit 16: 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 17: 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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Tarakorn Angpubate	Common Shares	1/15/2025	39	2.00	Sell	0.00
Gunkul Engineering (GUNKUL)	Tarakorn Angpubate	Common Shares	1/15/2025	39	2.00	Sell	0.00
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	1/22/2025	60,000	3.16	Buy	0.19
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/22/2025	13,400	1.80	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/22/2025	7,400	1.80	Buy	0.01
Chin Huay (CH)	Noppadol Srisangnum	Common Shares	1/20/2025	10,000	1.98	Buy	0.02
Thachang Green Energy (TGE)	Arthorn Sinsawad	Common Shares	1/21/2025	10,000	2.00	Sell	0.02
Thachang Green Energy (TGE)	Arthorn Sinsawad	Common Shares	1/22/2025	10,000	1.98	Buy	0.02
Tisco Financial Group (TISCO)	Pairat Srivilairit	Common Shares	1/22/2025	25,000	99.00	Buy	2.48
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	1/22/2025	58,600	5.49	Buy	0.32
TBN Corporation (TBN)	Kanittha Wongrawichanan	Common Shares	1/23/2025	8,500	7.75	Sell	0.07
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/22/2025	50,000	1.12	Sell	0.06
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	1/20/2025	495,100	0.11	Sell	0.05
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	1/22/2025	1,504,900	0.10	Sell	0.15
Pro Inside (PIS)	Kannika Phaewatthanalert	Common Shares	1/20/2025	10,000	3.53	Buy	0.04
Pro Inside (PIS)	Mr Tim Tak Timothy Wong	Common Shares	1/22/2025	60,000	4.47	Sell	0.27
Pro Inside (PIS)	Bodin Apisaksirikul	Common Shares	1/22/2025	75,000	4.44	Sell	0.33
Pro Inside (PIS)	Voravith Vongsrirungruang	Common Shares	1/22/2025	125,000	4.52	Sell	0.57
Pro Inside (PIS)	Viravit Chartvivatpornchai	Common Shares	1/22/2025	50,000	4.50	Sell	0.23
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/22/2025	39,000	2.69	Buy	0.10
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	1/22/2025	36,800	0.68	Buy	0.03
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/22/2025	3,000	3.78	Buy	0.01
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/22/2025	2,200	15.40	Buy	0.03
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/22/2025	291,000	15.50	Buy	4.51
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/22/2025	133,000	3.56	Buy	0.47
Major Development (MJD)	Petrada Poolvorakals	Common Shares	1/22/2025	50,000	0.93	Buy	0.05
Major Development (MJD)	Petrada Poolvorakals	Common Shares	1/22/2025	50,000	0.92	Buy	0.05
Major Development (MJD)	Petrada Poolvorakals	Common Shares	1/22/2025	50,000	0.91	Buy	0.05
Major Development (MJD)	Petrada Poolvorakals	Common Shares	1/22/2025	50,000	0.90	Buy	0.05
Major Development (MJD)	Petrada Poolvorakals	Common Shares	1/22/2025	50,000	0.89	Buy	0.04
Major Development (MJD)	Suriya Poolvorakals	Common Shares	1/22/2025	1,400	0.89	Buy	0.00
RAJTHANEE HOSPITAL (RJH)	Surin Prasithirun	Common Shares	1/22/2025	250,000	19.60	Buy	4.90
Sriracha Construction (SRICHA)	Gridsada Potisomporn	Common Shares	1/20/2025	17,162,500	3.32	Buy	56.98
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/20/2025	2,900	21.30	Sell	0.06
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/20/2025	10,000	21.20	Sell	0.21
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	12/24/2024	18,200	1.09	Buy	0.02
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	12/25/2024	20,000	1.09	Buy	0.02
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	12/27/2024	6,300	1.14	Buy	0.01
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	12/30/2024	100	1.09	Buy	0.00
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	1/6/2025	5,600	1.09	Buy	0.01
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	1/7/2025	5,800	1.14	Buy	0.01
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	1/8/2025	17,300	1.15	Buy	0.02
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	1/9/2025	17,100	1.14	Buy	0.02
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	1/10/2025	43,000	1.10	Buy	0.05
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	1/13/2025	23,200	1.14	Buy	0.03
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	1/14/2025	1,600	1.14	Buy	0.00
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	1/16/2025	12,000	1.16	Buy	0.01
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	1/17/2025	50,000	1.18	Buy	0.06
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	1/22/2025	20,000	16.10	Buy	0.32
Regional Container Lines (RCL)	Viset Choopiban	Common Shares	1/21/2025	40,000	24.65	Buy	0.99
RSXYZ (RSXYZ)	Chot Chetchotisak	Common Shares	1/21/2025	1,800,000	0.73	Sell	1.31
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/21/2025	5,000	1.47	Sell	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/21/2025	900	1.49	Sell	0.00
Asian Palm Oil (APO)	Nantakorn Udompholkul	Common Shares	1/22/2025	1,400,000	1.88	Sell	2.63
AMR Asia (AMR)	Natthachai Siriko	Common Shares	1/23/2025	400	0.79	Buy	0.00
I&I Group (IIG)	Nawarat Ratnarathon	Common Shares	1/22/2025	102,200	3.62	Sell	0.37

Source: SEC

Exhibit 19: 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	10.57	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	8.71	3.4%	5.68
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	15.40	5.2%	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	14.20	6.1%	1
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.68	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.52	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

Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA01C2507A	24/01/2025	AMATA	BLS	Call	SET	12/07/2025	37.25
BCPG01P2506A	24/01/2025	BCPG	BLS	Put	SET	14/06/2025	5.1
CBG01C2506A	24/01/2025	CBG	BLS	Call	SET	14/06/2025	99.5
CBG01P2506A	24/01/2025	CBG	BLS	Put	SET	14/06/2025	58
CPN01C2506A	24/01/2025	CPN	BLS	Call	SET	14/06/2025	62.75
HANA01P2505A	24/01/2025	HANA	BLS	Put	SET	16/05/2025	16.1
HMPRO01C2507A	24/01/2025	HMPRO	BLS	Call	SET	12/07/2025	12.2
INTUCH19C2506A	24/01/2025	INTUCH	YUANTA	Call	SET	12/06/2025	134
KTB19C2506A	24/01/2025	KTB	YUANTA	Call	SET	12/06/2025	30.75
MTC01P2506A	24/01/2025	MTC	BLS	Put	SET	14/06/2025	32
PTTEP01P2506A	24/01/2025	PTTEP	BLS	Put	SET	14/06/2025	92
PTTEP41P2506A	24/01/2025	PTTEP	JPM	Put	SET	11/06/2025	100
PTTGC01C2506A	24/01/2025	PTTGC	BLS	Call	SET	14/06/2025	27
PTTGC01P2506A	24/01/2025	PTTGC	BLS	Put	SET	14/06/2025	16.2
SCC01P2507A	24/01/2025	SCC	BLS	Put	SET	12/07/2025	113.5
SCGP01P2507A	24/01/2025	SCGP	BLS	Put	SET	12/07/2025	12.4
SCGP13C2506B	24/01/2025	SCGP	KGI	Call	SET	10/06/2025	22.2
SCGP13P2506A	24/01/2025	SCGP	KGI	Put	SET	10/06/2025	11.5
SET5013C2503K	24/01/2025	SET50	KGI	Call	SET	03/04/2025	1,000.00
SET5013P2503E	24/01/2025	SET50	KGI	Put	SET	03/04/2025	775
STA01C2506A	24/01/2025	STA	BLS	Call	SET	14/06/2025	21.6
TTB13C2506A	24/01/2025	TTB	KGI	Call	SET	10/06/2025	2.48

Source: SET