

27 JANUARY 2025

SPOTLIGHT ON THAILAND

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- THAI STANLEY ELECTRIC (STANLY TB) - 3QFY25 results at first glance; Maintain HOLD TP THB210.00

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Indices	Index as of 24-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,354	0.7	(3.3)	(246)
China SHCOMP	3,253	0.7	(3.0)	
Hong Kong HSI	20,066	1.9	0.0	
India SENSEX	76,190	(0.4)	(2.5)	(6,814)
Indonesia JCI	7,166	(0.9)	1.2	(223)
Korea KOSPI	2,537	0.8	5.7	(218)
MY FBMKLCI	1,574	(0.2)	(4.2)	
PH PCOMP	6,296	(1.3)	(3.6)	(115)
SG FSSTI	3,804	(0.1)	0.4	
Taiwan TWSE +	23,525	1.0	2.1	(1,261)
VN VNINDEX	1,265	0.4	(0.1)	(255)
MSCI Emerging	1,090	0.8	1.4	
Nikkei 225	39,932	(0.1)	0.1	
FTSE 100	8,502	(0.7)	4.0	
CAC 40	7,928	0.4	7.4	
DAX	21,395	(0.1)	7.5	
Dow Jones	44,424	(0.3)	4.4	
Nasdaq	19,954	(0.5)	3.3	
S&P 500	6,101	(0.3)	3.7	
Brent	78.50	0.3	5.2	
Dubai	82.72	(0.5)	10.1	
WTI	74.66	0.1	4.1	
GOLD	2,770.58	0.6	5.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	16,685	15,415	1,270	52
Retail	9,692	9,619	72	31
Prop Trade	2,071	2,080	(9)	7
Local Institution	2,345	3,678	(1,333)	10
Total Trade	30,792	30,792	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	24/01/2025	24/12/2024	31/12/2024	24/01/2024
THB/USD	33.65	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	2.30	2.22	2.25	2.70
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	24/01/2025	24/12/2024	31/12/2024	24/01/2024
Brent	78.50	73.58	74.64	80.04
Dubai	82.72	73.46	75.11	79.73
WTI	74.66	70.10	71.72	75.09
Gold	2,771	2,617	2,625	2,014
Baltic Dry	778	997	997	1,518
(USD/ton)	24-Jan-25	17-Jan-25	25-Dec-20	26-Jan-24
Coal	114.93	112.49	84.45	128.00
% change	2.2	(8.7)	36.1	(10.2)
* 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 Sales:

Thailand Equity Trading:

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Published Reports

CENTRAL PLAZA HOTEL (CENTEL TB) - Investment to start bearing fruit in 2025; Maintain BUY TP THB48.00

Expect 4Q24 hotel business profit to jump 40% y-y to THB240m

We expect the RevPAR of Thai hotels to grow 9% y-y in 4Q24, driven by 13% y-y growth for Bangkok hotels. Meanwhile, the RevPAR of upcountry hotels should grow by 7% y-y. Excluding the renovation of two hotels, its RevPAR would increase 19% y-y. The RevPAR of the Osaka hotel should jump 17% y-y, while the Dubai hotel's RevPAR should grow by 1% y-y. On a negative note, the RevPAR of existing Maldives hotels should fall 24% y-y due to a lower OCC rate. Including the new Maldives hotel, it would drop by 41% y-y. Notably, we estimate that CENTEL will book pre-operating expenses and a loss of cTHB100m from its new Maldives hotel this quarter. Hence, we estimate a 4Q24 hotel business core profit of THB240m (+40% y-y from THB172m in 4Q23).

Expect 4Q24 food business profit to grow by 12% y-y to THB140m

We expect 4Q24 SSS to be flat y-y and food business revenue to grow by 3% y-y. Also, the EBITDA margin should improve to 20% (vs 16% in 4Q23) after CENTEL closed some loss-making outlets in 2Q24. Thus, we estimate the food business' profit should increase to THB140m (vs THB125m in 4Q23). However, CENTEL may book provision expenses from Café Amazon – Vietnam this quarter, but we have not factored this one-off item in our 4Q24 preview. Net-net, we expect CENTEL's 4Q24 core profit to grow by 28% y-y to THB380m.

The 2025 outlook is more positive than anticipated

We expect CENTEL's core profit to grow by 10% in 2025, driven by a net positive impact of cTHB100-120m from the renovation programs (completed renovations of Mirage Pattaya and Karon should more than offset impacts from the upcoming renovations in Krabi and Hua Hin), THB40-50m higher profit from its Osaka hotel and organic growth. These factors should more than compensate THB30-60m larger losses from the two new Maldives hotels.

Revise up earnings forecast with a better outlook

We raised our 2024-25E core profit by 3-5% to reflect lower-than-expected Maldives pre-operating expenses in 2024 and a net positive impact from the renovation programs in 2025. CENTEL trades at attractive valuations of 22x 2025E P/E, lower than its five-year average of 34.5x.

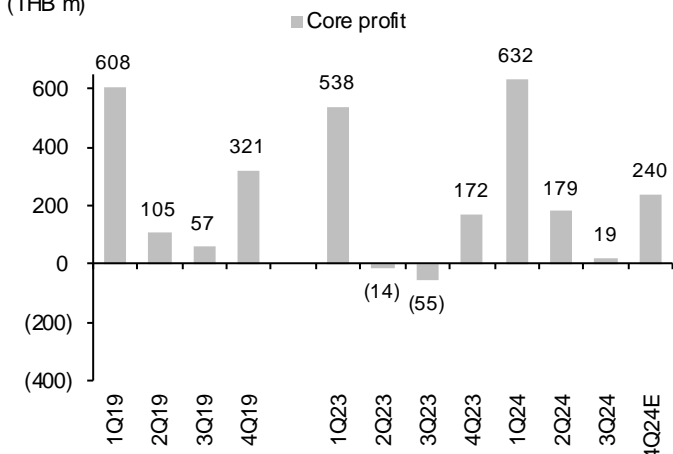
Exhibit 1: Forecast revisions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
OCC (%)	68.6	68.8	69.5	72.0	71.3	72.0	(3.4)	(2.5)	(2.5)
RevPar (THB)	3,612	4,079	4,265	3,631	4,115	4,302	(0.5)	(0.9)	(0.9)
SSSG (%)	1.0	2.0	2.0	2.0	2.0	2.0	(1.0)	0.0	0.0
TSSG (%)	4.0	7.0	6.8	6.0	6.0	5.8	(2.0)	1.0	0.9
Total revenue (THB b)	23.1	25.4	27.6	23.9	25.9	28.1	(3.2)	(2.2)	(2.0)
EBITDA margin (%)	22.3	22.7	22.9	21.1	21.3	22.3	1.2	1.4	0.6
Core profit (THB m)	1,612	1,780	2,102	1,533	1,736	2,102	5.2	2.5	0.0

Note: Change of items in percentage terms are represented in ppt change
Source: FSSIA estimates

Exhibit 2: Hotel business core profit, quarterly

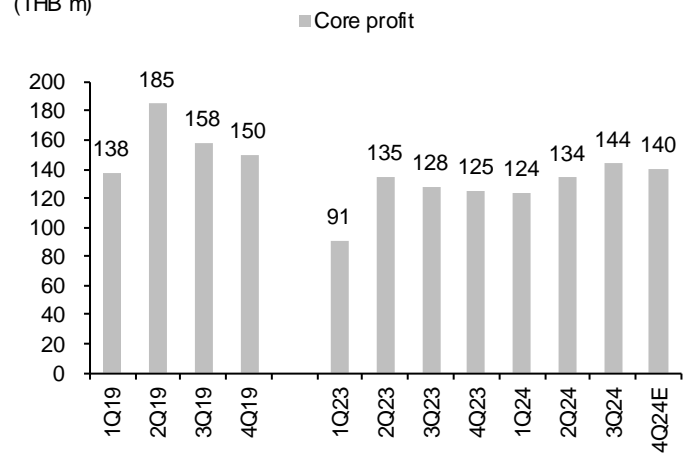
(THB m)



Sources: CENTEL; FSSIA estimates

Exhibit 3: Food business core profit, quarterly

(THB m)



Sources: CENTEL; FSSIA estimates

Exhibit 4: CENTEL – 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	5,755	6,104	5,536	5,402	5,999	11	4	23,101	7
- Hotel operations	2,520	3,003	2,185	2,233	2,699	21	7	10,138	11
- Food and beverage	3,235	3,101	3,351	3,169	3,300	4	2	12,964	4
COGS (Incl. depreciation)	(3,397)	(3,335)	(3,276)	(3,258)	(3,552)	9	5	(13,443)	7
Gross profit	2,358	2,769	2,260	2,144	2,447	14	4	9,659	8
SG&A	(1,912)	(1,893)	(2,006)	(1,841)	(2,025)	10	6	(7,772)	6
Operating profit	446	875	254	303	421	39	(6)	1,886	19
Net other income	179	218	228	138	186	35	4	777	10
Interest income	84	68	83	62	62	0	(26)	277	(3)
Interest expense	(268)	(259)	(259)	(264)	(272)	3	1	(1,058)	5
Pretax profit	441	901	305	239	398	67	(10)	1,882	20
Income Tax	(156)	(117)	(56)	(81)	(46)	(43)	(71)	(333)	(12)
Share profit from associates	(20)	7	7	7	7	0	(134)	57	(192)
Share profit from JV	30	(6)	13	(14)	42	(401)	41		
Minority interest	2	(30)	43	13	(20)	(259)	(937)	6	(174)
Core profit	297	755	313	163	380	133	28	1,612	44
Extraordinaries, GW & FX	128		(145)					0	(100)
Reported net profit	425	755	168	163	380	133	(10)	1,612	29
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	0
Pre-ex EPS	0.22	0.56	0.23	0.12	0.28	133	28	1.19	44
EPS	0.31	0.56	0.12	0.12	0.28	133	(10)	1.19	29
COGS Excl. depreciation	(2,739)	(2,581)	(2,468)	(2,405)	(2,674)	11	(2)	(10,171)	6
Depreciation	(757)	(754)	(808)	(853)	(878)	3	16	(3,271)	8
EBITDA	1,362	1,855	1,297	1,300	1,492	15	10	5,158	12
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	41	45	41	40	41	1	(0)	42	0
SG&A/Revenue	33	31	36	34	34	(0)	1	34	(1)
Hotel EBITDA margin	34	42	31	27	30	4	(4)	33	0
Food EBITDA margin	16	17	18	22	20	(1)	4	19	2
Total EBITDA margin	25	30	24	24	26	2	1	22	1
Net profit margin	7	12	3	3	6	3	(1)	7	1
Operating stats									
Hotel									
OCC - Maldives (%)	72	92	59	64	45				
OCC - Thailand (%)	70	76	68	66	69				
OCC - Dubai (%)	82	90	83	87	81				
OCC - Japan (%)	77	67	88	78	80				
ARR - Maldives (THB)	14,030	16,640	11,717	10,051	13,124				
ARR - Thailand (THB)	4,509	5,408	4,088	4,280	4,978				
ARR - Dubai (THB)	8,322	7,441	7,119	4,877	8,521				
ARR - Japan (THB)	7,094	7,045	7,166	7,096	7,956				
RevPAR - Maldives (THB)	10,127	15,237	6,887	6,409	5,971				
RevPAR - Thailand (THB)	3,149	4,092	2,760	2,820	3,432				
RevPAR - Dubai (THB)	6,840	6,686	5,932	4,265	6,929				
RevPAR - Japan (THB)	5,457	4,740	6,284	5,549	6,338				
Food									
SSSG (y-y %)	2	1	2	2	0				
TSSG (y-y %)	5	3	6	4	2				

Sources: CENTEL; FSSIA estimates

THAI STANLEY ELECTRIC (STANLY TB) - 3QFY25 results at first glance; Maintain HOLD TP THB210.00

Earnings in line, but no signs of recovery yet

Highlights

- STANLY reported a net profit of THB310m for 3QFY25 (October-December 2024), in line with our expectations, reflecting a decline of 5.1% q-q and 29.9% y-y. This performance follows a contraction in revenue by 8.8% q-q and 18.3% y-y, down to THB2.9b. Revenue levels were comparable to 1QFY25 (April-June 2024) and slightly higher than during COVID-19.
- As a result, for the 9MFY25 period (April 2024-March 2025), revenue decreased by 13.9% y-y, while net profit dropped by 24.6% y-y.
- STANLY's revenue followed the same trend as the overall industry. Specifically, Thailand's auto production during 11M24 declined by 20.1% y-y, with a 26.7% y-y contraction in domestic sales and an 8.2% y-y fall in exports.
- The gross profit margin in 3QFY25 declined from the previous quarter to 19.8% due to underutilized production capacity. Meanwhile, selling and administrative expenses remained high at 12.3% of revenue, compared to the normal range of 7%-8%, largely driven by the ongoing impairment charges on machinery and equipment.
- Additionally, there was no dividend income from subsidiaries during the quarter, nor were there any significant one-time items, such as notable FX gains or losses.

Outlook

- The net profit for 9MFY25 already accounts for 79% of our full-year estimate of THB1.3b (-27.8 y-y). However, the recovery of the domestic automotive industry remains sluggish, and we expect it to take considerable time to return to normal levels due to cautious spending and changing consumer behavior.
- We maintain our profit forecast for STANLY and reiterate our TP of THB210. Although this is below the current share price, we expect a dividend yield of around 6% per annum. Moreover, we estimate the company will pay a dividend of THB13 per share. Therefore, we maintain our HOLD rating.

Exhibit 5: STANLY - 3QFY25 results summary

Year to Mar 31	3QFY24 (THB m)	4QFY24 (THB m)	1QFY25 (THB m)	2QFY25 (THB m)	3QFY25 (THB m)	----- Change -----		9MFY24 (THB m)	9MFY25 (THB m)	Change (y-y %)	% of FY25E
						(q-q %)	(y-y %)				
Sales	3,607	3,722	2,996	3,231	2,946	(8.8)	(18.3)	10,658	9,173	(13.9)	70.3
Cost of sales	(2,915)	(2,980)	(2,444)	(2,543)	(2,363)	(7.1)	(19.0)	(8,849)	(7,350)	(16.9)	69.2
Gross profit	692	742	552	688	583	(15.2)	(15.7)	1,809	1,823	0.8	75.1
Operating costs	(286)	(294)	(308)	(323)	(363)	12.3	27.0	(835)	(994)	19.0	77.8
Operating profit	406	448	244	364	220	(39.6)	(45.8)	974	829	(14.9)	72.2
Operating EBITDA	853	915	652	900	634	(29.6)	(25.7)	2,436	2,186	(10.3)	71.2
Other income	56	66	44	173	50	(71.3)	(11.7)	280	266	(4.7)	74.2
Interest expense	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Profit before tax	462	514	288	537	270	(49.8)	(41.6)	1,253	1,095	(12.6)	72.7
Tax	(111)	(125)	(78)	(65)	(80)	22.0	(28.1)	(297)	(223)	(24.8)	63.6
Associates	102	93	94	105	120	15.1	17.8	285	319	11.8	89.2
Extra items	(10)	22	4	(249)	0	nm	nm	12	(245)	nm	nm
Reported net profit	443	503	308	327	310	(5.1)	(29.9)	1,253	945	(24.6)	74.6
Core profit	453	482	304	576	310	(46.1)	(31.6)	1,242	1,190	(4.1)	78.7
Reported EPS (THB)	5.78	6.57	4.02	4.27	4.05	(5.1)	(29.9)	16.36	12.34	(24.6)	74.6
Core EPS (THB)	5.92	6.29	3.96	7.52	4.05	(46.1)	(31.6)	16.20	15.53	(4.1)	78.7
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	19.2	19.9	18.4	21.3	19.8	2.9	5.0	17.0	19.9	2.9	
Operating margin	12.8	13.8	9.6	16.6	9.2	7.0	3.1	11.8	11.9	0.2	
EBITDA margin	23.7	24.6	21.8	27.8	21.5	6.1	3.9	22.9	23.8	1.0	
Core profit margin	12.6	12.9	10.1	17.8	10.5	7.7	4.9	11.6	13.0	1.3	
SG&A / Sales	7.9	7.9	10.3	10.0	12.3	(0.3)	2.5	7.8	10.8	3.0	

Sources: STANLY, FSSIA estimates

Economic news

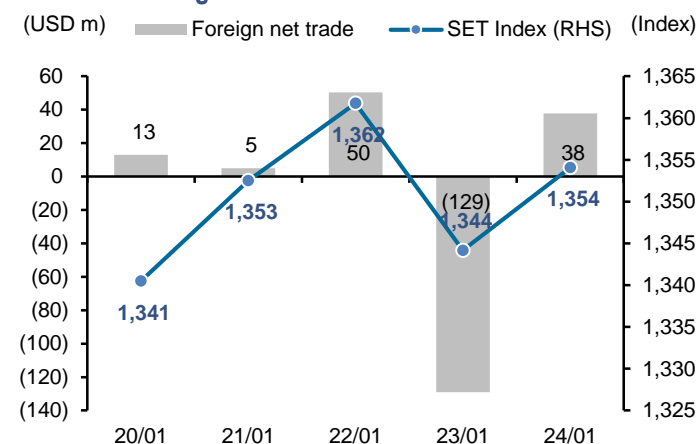
- [Thailand plans free-trade agreements with all EU members](#) BANGKOK POST: The government plans to sign free-trade agreements with all members of the European Union this year, Prime Minister Paetongtarn Shinawatra said. She made the remarks upon returning to Thailand on Saturday after attending the 2025 World Economic Forum (WEF) meeting in Davos, Switzerland. On Jan 23, Ms Paetongtarn attended the signing ceremony for the free-trade agreement (FTA) between Thailand and the European Free Trade Association (EFTA) on the sidelines of the WEF. The FTA was signed on behalf of the EFTA states by representatives of Switzerland, Norway, Iceland, and Liechtenstein. The agreement is the first FTA signed during the current government. In addition to strengthening economic relations between Thailand and EFTA member countries, the FTA will promote closer cooperation in areas such as advanced technology and innovation, human capital development, SME promotion, and sustainable development.
- [New law targets unregistered small hotels](#) BANGKOK POST: The Tourism and Sports Ministry plans to propose a new Hotel Act dedicated to small and medium-sized hotels, aiming to register more than 500 illegal accommodations that cannot enrol in the current system. Tourism Vice-Minister Jakkaphon Tangsutthitham said there are more than 90,000 small and medium-sized accommodations in Thailand that do not meet the criteria of a hotel business based on existing law. Mr Jakkaphon said the ministry previously invited stakeholders in the tourism and hospitality industry to share their thoughts on the Hotel Act revision. Participants included representatives from the Department of Provincial Administration, the Tourism Council of Thailand, the Thai Hotels Association (THA), and guesthouse operators. "Although the bill is expected to drop some restrictions to accommodate small and medium-sized hotels, safety remains the first priority. Operators should upgrade their properties to meet the new threshold," he said.
- [Trump's top diplomat presses Vietnam on trade](#) BANGKOK POST: New US Secretary of State Marco Rubio held a call on Friday with Vietnam's foreign minister, in which he urged Hanoi to address "trade imbalances" and also discussed shared concerns about China. In the call, Rubio and Bui Thanh Son hailed the 30th anniversary of US-Vietnam relations and progress made under a Comprehensive Strategic Partnership that the countries agreed on in 2023, a State Department statement said. "The Secretary also discussed regional concerns to include China's aggressive behaviour in the South China Sea," it said. While praising the two countries' economic cooperation, Rubio "encouraged Vietnam to address trade imbalances", it said. The US trade deficit with Vietnam exceeded \$110 billion in the first 11 months of 2024, US figures show, as exports from the Southeast Asian industrial hub grew amid a record fall of its currency against the dollar. Although Vietnam has become an important US security partner, the large trade gap is seen by analysts as a major risk for the export-reliant country amid threats from President Donald Trump of across-the-board tariffs on US imports.
- [Elenergy expects greater demand for electric trucks](#) BANGKOK POST: Growing concern over carbon dioxide emitted from oil-fuelled tractor trucks is expected to cause operators to buy more electric trucks, says Elenergy, a local distributor of battery-powered tractors made by China's Geely Automobile. The company predicts higher demand as the Thai government is expected to implement the Climate Change Act within this year, which authorises state agencies to request greenhouse gas emission data from specific industries to assess their carbon footprint. Current greenhouse gas measurements, which are published in the annual reports of listed companies, are done on a voluntary basis. Large companies should consider shifting from fossil fuel-based internal combustion engines to battery-run vehicles as the campaign for clean energy intensifies in 2025, said Anyarin Rojpatranun, co-founder and chief executive of Elenergy. Authorities are eager to increase clean energy usage after former premier Prayut Chan-o-cha announced in 2021 at the 26th UN Climate Change Conference that Thailand would be more aggressive in addressing climate change, striving to reach carbon neutrality by 2050 and a net-zero target, which is a balance between greenhouse gas emissions and absorption, by 2065.
- [Asian shares rally as Trump softens tone on China](#) BANGKOK POST: Asian shares rallied yesterday after US President Donald Trump said he thought he could reach a trade deal rather than impose tariffs on China. The SET index moved in a range of 1,338.29 and 1,363.92 points this week, before closing yesterday at 1,354.07, up 1% from the previous week, with daily turnover averaging only 33.21 billion baht. Retail investors were net buyers of 1.75 billion baht, followed by institutional investors at 1.14 billion. Foreign investors were net sellers of 2.07 billion baht, followed by brokerage firms at 819.57 million.
- [Thailand to lose \\$29 million from China's syrup import ban](#) BANGKOK POST: Thai businesses are expected to incur up to 1 billion baht (US\$29.5 million) in losses from China's ban on sugar syrup and premixed powder exports from the Southeast Asian nation, with shipments left stranded in Chinese ports, industry group said. China suspended imports of syrup and premixed powder from Thailand - the world's second-largest sugar exporter - in December because of concerns over factory hygiene. "Initially, we estimated the damage at 300 million to 400 million baht, but now it should be one billion," Todsaporn Ruangpattananont, president of the Thai Sugar Product Association, told Reuters. Mr Todsaporn, whose association represents 44 sugar mills that mainly supply to China, said he had written a letter to the Thai government to speed up negotiations with Chinese authorities.
- [Thai properties at risk as Chinese buyers go cold amid abduction, trafficking news](#) BANGKOK POST: Beijing resident Evelyn Lin paid US\$274,000 for a flat in Bangkok in 2018, hoping to use the property as her home when she spends holidays in the Thai capital. However, the recent spate of kidnappings of mainland Chinese and the trafficking of Hong Kong residents to scam farms in nearby countries are keeping her away from Southeast Asia's most popular tourist destination. "I spent two months in Thailand last year and I thought Bangkok was quite safe, but recent news coming out from the country had me worried," the 39-year-old finance executive said. "I have no intention to go back to Thailand again." While Lin has no immediate plans to sell her Bangkok property, her worries about personal safety could undermine sentiment among the single largest group of foreign investors in Thailand's property market and hurt local home builders amid a supply glut. Chinese buyers, including those from Hong Kong, bought 4,386 residential units worth 20.2 billion baht (US\$596 million) in the first nine months of 2024, according to industry data. Their purchases exceeded the combined amount spent by the next nine top foreign investor groups.

- [Girding for a trade war](#) BANGKOK POST: US President Donald Trump's second term in office has captured the attention of the Thai business sector, as his "Golden Age of America" vision focuses on bolstering the American economy by hiking tariffs and relocating production bases to the US. These strategies are expected to reshape global trade dynamics, with neighbouring nations Canada and Mexico the first to experience the impact from Trump's first day in office. Trump's protectionist stance, including bold moves such as withdrawing the US from the World Health Organization, signals his commitment to campaign pledges. The Thai business sector is preparing for the potential impact, especially if the US implements aggressive policies against China, the world's second-largest economy.

Corporate news

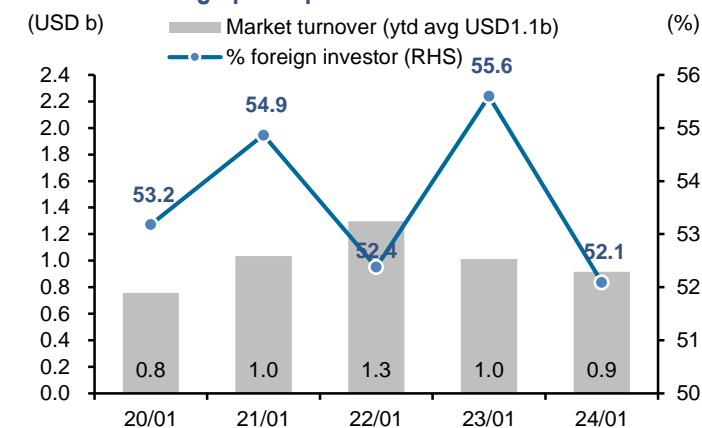
- [IT, e-commerce helped by E-Receipt scheme](#) BANGKOK POST: IT and e-commerce operators are benefiting from the government's Easy E-Receipt scheme, which is expected to increase their sales revenues in the first quarter. The Easy E-Receipt programme allows eligible purchases of up to 50,000 baht from Jan 16 to Feb 28 to be deducted from personal income tax. Nath Natnithikarat, chief executive of Advice, a SET-listed IT product retailer, said its orders increased by double digits during the first week of the scheme. Some consumers postponed their spending to wait for the scheme's launch, he said. Purchases during the first week included computers and mobile accessories, said Mr Nath. The company expects a sales spike on salary paydays, he said. "This scheme will boost our revenue in the first quarter," Mr Nath said. Suthida Mongkonsuthi, chief executive of Synnex (Thailand), a SET-listed IT product distributor, said its orders from dealers rose during the first week of the Easy E-Receipt scheme, with most orders valued at 20,000-30,000 baht.
- [Major focuses on existing projects](#) BANGKOK POST: SET-listed Major Development (MJD) plans to carefully assess market conditions and homebuyer sentiment before launching any new projects this year, focusing on existing developments, particularly those near schools with strong demand. Managing director Suriya Poolvorlaks said any new projects this year would involve official launches of developments that already had soft launches the previous year. "As everyone knows, the economic situation is not very favourable," he said. "Real estate is being closely watched and there may be oversupply in certain locations. Developers will need to adapt to these conditions." MJD usually does not launch a large number of projects per year, said Mr Suriya. "We focus on only 2-3 projects annually, carefully selecting locations we have thoroughly evaluated. This approach allows us to move forward with greater confidence," he said. Mr Suriya said while the property market remains sluggish, there are variations between segments. Low-rise and high-rise developments differ and there are still opportunities and potential in many locations, he said.
- [KTB looks to state sector for loan gains](#) BANGKOK POST: Krungthai Bank (KTB) is targeting moderate loan growth this year, supported by the government sector and increased public investment. According to Payong Srivanich, president of the bank, KTB wants to sustain positive loan growth this year, building on last year's performance. The government's investment plans present a significant opportunity for the bank to expand its wholesale loan portfolio, catering to both government and corporate clients, he said. KTB, Thailand's second-largest lender by total assets and the leading state-owned commercial bank, reported a 4.7% year-on-year increase in total loan growth for 2024. Loans to government and state enterprises drove the bank's growth, increasing by 39.1%, while mortgages rose by 4.9%, according to the bank's financial statement to the Stock Exchange of Thailand.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,354.07	0.7	1.3	(0.1)	1.2	0.7	0.9	0.7	2.3	(0.4)	5.4	
-5D	1,340.63	1.0	0.1	0.8	0.1	(0.9)	(0.4)	0.7	0.2	(0.5)	1.6	
-1M	1,394.67	(2.9)	(2.7)	2.9	2.0	(4.7)	(5.6)	(7.8)	(7.0)	(6.0)	(7.8)	
-3M	1,460.64	(7.3)	(11.6)	4.2	(1.7)	(12.0)	(12.8)	(15.5)	(19.3)	(8.0)	(8.0)	
-6M	1,298.08	4.3	(3.4)	17.5	22.5	(3.2)	(10.5)	(8.2)	(20.9)	(2.8)	2.2	
-1Y	1,381.19	(2.0)	(14.6)	12.2	31.2	(7.1)	(8.3)	(20.1)	(32.7)	(7.4)	(20.5)	
WTD	1,340.63	1.0	0.1	0.8	0.1	(0.9)	(0.4)	0.7	0.2	(0.5)	1.6	
MTD	1,400.21	(3.3)	(3.2)	2.4	0.7	(2.6)	(5.9)	(8.0)	(6.0)	(6.0)	(6.4)	
QTD	1,400.21	(3.3)	(3.2)	2.4	0.7	(2.6)	(5.9)	(8.0)	(6.0)	(6.0)	(6.4)	
End of last year	1,400.21	(3.3)	(3.2)	2.4	0.7	(2.6)	(5.9)	(8.0)	(6.0)	(6.0)	(6.4)	

Source: Bloomberg

Exhibit 9: 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	1,354.07	(3.3)	34.41	38,954	1,132	(283)	139	8	99	(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	1,354.07	(1.7)	34.41	38,954	1,132	(283)	139	8	99	(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	1,354.07	(0.8)	34.41	38,954	1,132	(283)	139	8	99	(333)
2025YTD	1,354.07	(3.3)	34.41	38,954	1,132	(283)	139	8	99	(333)
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
24/1/2025	1,354.07		33.65	30,792	915	38	2	(0)	(40)	34

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/24/2025 02:30	Gross International Reserves	Jan-17	--	\$237.3b	\$235.4b	--
01/24/2025 02:30	Forward Contracts	Jan-17	--	\$23.9b	\$24.4b	--
01/23/2025 01:27	Car Sales	Dec	--	--	42309	--
01/30/2025 23:00	Capacity Utilization ISIC	Dec	--	--	57.6	--
01/30/2025 23:00	Mfg Production Index ISIC NSA YoY	Dec	-0.70%	--	-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	\$1800m	--	\$2000m	\$2034m
01/31/2025 02:30	Exports	Dec	--	--	\$25448m	--
01/31/2025 02:30	Gross International Reserves	Jan-24	--	--	\$237.3b	--
01/31/2025 02:30	Forward Contracts	Jan-24	--	--	\$23.9b	--
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 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
TRITN	27/01/2025	03/03/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	e-Shareholding Meeting
KCC	31/01/2025	25/02/2025	The issuance of debentures	the meeting conducted solely via electronic media (E-Meeting)
PICO	03/02/2025	21/02/2025	Cash dividend payment,Changing The director(s)	Crystal Design Center, CDC Ballroom 1, 888 Pradit Manutham Road, Klongjan, Bangkok, Bangkok 10240
YGG	03/02/2025	11/03/2025	Capital increase,The issuance of convertible securities	Electronic Meeting
CV	06/02/2025	03/03/2025	Capital increase,The issuance of convertible securities,Change of par value,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	E-EGM
CHO	07/02/2025	07/03/2025	Capital increase,The issuance of convertible securities,Change of par value,To amend the company's article of association	Meeting via electronic media (E-EGM)
ECF	07/02/2025	05/03/2025	Capital increase	Electronic Meeting

Source: SET

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/23/2025	29,200	1.60	Buy	0.05
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/23/2025	11,400	1.71	Buy	0.02
Genesis Fertility Center (GFC)	Runglerd Inkkanun	Common Shares	1/22/2025	20,000	6.70	Buy	0.13
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/22/2025	8,500	1.52	Buy	0.01
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/23/2025	26,700	1.52	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/23/2025	40,000	1.54	Buy	0.06
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	1/22/2025	12,500,000	0.24	Buy	3.00
Taokaenoi F&M (TKN)	Orapat Peeradechapan	Common Shares	1/23/2025	1,000,000	8.30	Buy	8.30
Taokaenoi F&M (TKN)	Nutchatpong Peeradechapan	Common Shares	1/23/2025	1,600,000	8.30	Sell	13.28
Taokaenoi F&M (TKN)	Nutchatpong Peeradechapan	Common Shares	1/23/2025	1,000,000	8.30	Sell	8.30
Taokaenoi F&M (TKN)	Itthipat Peeradechapan	Common Shares	1/23/2025	1,600,000	8.30	Buy	13.28
TQR (TQR)	Chanaphan Piriayaphan	Common Shares	1/23/2025	2,000	5.05	Buy	0.01
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	1/23/2025	29,600	5.48	Buy	0.16
Pro Inside (PIS)	Mr Tim Tak Timothy Wong	Common Shares	1/23/2025	20,000	5.50	Sell	0.11
Pro Inside (PIS)	Mr Lei Zhang	Common Shares	1/24/2025	186,000	5.36	Buy	1.00
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	1/23/2025	20,000	1.73	Sell	0.03
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	1/21/2025	76,900	1.25	Buy	0.10
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	1/21/2025	20,000	1.26	Buy	0.03
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/23/2025	37,100	2.67	Buy	0.10
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	1/23/2025	4,300	0.69	Buy	0.00
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/23/2025	27,800	15.50	Buy	0.43
Function International (FTI)	Voraya Poovapat	Common Shares	1/3/2025	140,000	2.09	Buy	0.29
Function International (FTI)	Voraya Poovapat	Common Shares	1/6/2025	220,000	2.07	Buy	0.46
Function International (FTI)	Voraya Poovapat	Common Shares	1/7/2025	121,200	2.08	Buy	0.25
Function International (FTI)	Voraya Poovapat	Common Shares	1/8/2025	236,100	2.07	Buy	0.49
Function International (FTI)	Voraya Poovapat	Common Shares	1/9/2025	205,000	2.07	Buy	0.42
Function International (FTI)	Voraya Poovapat	Common Shares	1/16/2025	66,100	1.94	Buy	0.13
Function International (FTI)	Voraya Poovapat	Common Shares	1/21/2025	50,200	1.94	Buy	0.10
Food Moments (FM)	Chethaphon Dutsadeenoad	Common Shares	1/23/2025	130,000	3.55	Buy	0.46
Master Style (MASTER)	Lapasrada Lertpanurot	Common Shares	1/23/2025	10,000	30.25	Buy	0.30
Master Style (MASTER)	Raweewat Maschamadol	Common Shares	1/23/2025	100,000	30.25	Buy	3.03
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	1/23/2025	50,000	0.89	Buy	0.04
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	1/23/2025	50,000	0.88	Buy	0.04
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	1/23/2025	50,000	0.87	Buy	0.04
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	1/23/2025	50,000	0.86	Buy	0.04
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	1/23/2025	50,000	0.85	Buy	0.04
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	1/23/2025	2,100	106.33	Buy	0.22
Utility Business Alliance (UBA)	Orasa Vimolchalao	Common Shares	1/16/2025	50,000	0.80	Buy	0.04
Utility Business Alliance (UBA)	Orasa Vimolchalao	Common Shares	1/17/2025	80,000	0.80	Buy	0.06
Utility Business Alliance (UBA)	Orasa Vimolchalao	Common Shares	1/22/2025	900	0.80	Buy	0.00
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jintana Santipisud	Common Shares	1/20/2025	14,000,000	1.90	Sell	26.60
Sriracha Construction (SRICHA)	Chatmongkol Khemapirat	Common Shares	1/20/2025	24,136,400	3.32	Buy	80.13
Sriracha Construction (SRICHA)	Sompong Cha-Umpong	Common Shares	1/20/2025	4,102,600	3.32	Buy	13.62
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/23/2025	1,000,200	0.29	Buy	0.29
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/22/2025	5,000	1.49	Sell	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/22/2025	200	1.54	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/23/2025	6,600	1.50	Buy	0.01

Source: SEC

Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
KUN	28/01/2025	13/11/2024	Warrants	-	Baht	1 : 850	-	102000000
NVD	30/01/2025	13/12/2024	Common	1.3	Baht	5 : 1	19/02/2025 - 25/02/2025	310635108
COMAN	25/03/2025	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000

Source: SET

Exhibit 14: 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	10.59	2.4%	10.5049
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.70	1.9%	1
TDEX	31/01/2025	0.3	Baht	-	RE	17/02/2025	8.73	3.4%	5.68
TDEX	31/01/2025	0.3	Baht	-	RE	17/02/2025	8.73	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	177.50	4.5%	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	1.65	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	6.30	1.7%	-

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA13C2506A	27/01/2025	AMATA	KGI	Call	SET	10/06/2025	34.25
BAM13C2506A	27/01/2025	BAM	KGI	Call	SET	10/06/2025	7.8
DJI41C2506A	27/01/2025	DJI	JPM	Call	SET	26/06/2025	50,000.00
DJI41P2506A	27/01/2025	DJI	JPM	Put	SET	26/06/2025	38,000.00
HANA13P2505A	27/01/2025	HANA	KGI	Put	SET	09/05/2025	16.5
HMPRO19C2506A	27/01/2025	HMPRO	YUANTA	Call	SET	12/06/2025	11.7
MTC41C2606T	27/01/2025	MTC	JPM	Call	SET	10/06/2026	50
NDX41C2509T	27/01/2025	NDX	JPM	Call	SET	25/09/2025	20,000.00
OSP19C2506A	27/01/2025	OSP	YUANTA	Call	SET	12/06/2025	27.25
SCGP19C2506B	27/01/2025	SCGP	YUANTA	Call	SET	12/06/2025	22.3
SCGP41C2606T	27/01/2025	SCGP	JPM	Call	SET	10/06/2026	20
SPX41C2506A	27/01/2025	SPX	JPM	Call	SET	26/06/2025	6,900.00
SPX41C2509T	27/01/2025	SPX	JPM	Call	SET	25/09/2025	5,500.00
SPX41P2506A	27/01/2025	SPX	JPM	Put	SET	26/06/2025	5,000.00
WHA13C2506A	27/01/2025	WHA	KGI	Call	SET	10/06/2025	6.35

Source: SET