

28 JANUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- ASIA AVIATION (AAV TB) - Soaring toward a bright 2025; Maintain BUY TP THB3.40
- R&B FOOD SUPPLY (RBF TB) - New customers are coming; Maintain BUY TP THB6.70
- CHAROEN POKPHAND FOODS (CPF TB) - Swine looking better than chicken; Maintain BUY TP THB28.00

Economics

- Power prices to see long-term fall
- Public spending over CNY set to reach five-year high
- Thai finance chief renews push for rate cuts and weaker baht
- DeepSeek buzz puts tech stocks on track for \$1tn wipeout
- Thailand's 2025 foreign tourist arrivals seen at 39m: finance minister
- Thai economy to grow more than 3% this year, finance minister says
- Big sugar harvest faces burning checks
- Fed, BoT expected to maintain interest rates

Corporate News

- Betagro acquires Singaporean egg producer for B1.9bn
- FPT seeks 11% annual revenue growth
- Egco withdraws investment in Risec
- AWC, Meliá launch first Pattaya hotel
- MR. D.I.Y lines up 981m shares for IPO

Indices	Index as of 27-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,341	(1.0)	(4.2)	(276)
China SHCOMP	3,251	(0.1)	(3.0)	
Hong Kong HSI	20,198	0.7	0.7	
India SENSEX	75,366	(1.1)	(3.5)	(7,146)
Indonesia JCI +	7,166	(0.9)	1.2	(223)
Korea KOSPI +	2,537	0.8	5.7	(218)
MY FBMKLCI	1,559	(0.9)	(5.1)	
PH PCOMP	6,197	(1.6)	(5.1)	(121)
SG FSSTI	3,797	(0.2)	0.2	
Taiwan TWSE ++	23,525	1.0	2.1	(1,261)
VN VNINDEX +	1,265	0.4	(0.1)	(255)
MSCI Emerging	1,088	(0.2)	1.1	
Nikkei 225	39,566	(0.9)	(0.8)	
FTSE 100	8,504	0.0	4.0	
CAC 40	7,907	(0.3)	7.1	
DAX	21,282	(0.5)	6.9	
Dow Jones	44,714	0.7	5.1	
Nasdaq	19,342	(3.1)	0.2	
S&P 500	6,012	(1.5)	2.2	
Brent	77.08	(1.8)	3.3	
Dubai	82.16	(0.7)	9.4	
WTI	73.17	0.0	2.0	
GOLD	2,740.81	(0.0)	4.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	14,096	15,108	(1,013)	48
Retail	11,196	9,342	1,853	33
Prop Trade	2,234	1,872	362	7
Local Institution	3,161	4,363	(1,202)	12
Total Trade	30,685	30,685	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	27/01/2025	27/12/2024	31/12/2024	29/01/2024
THB/USD	33.70	34.11	34.10	35.58
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	2.27	2.23	2.25	2.67
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	27/01/2025	27/12/2024	31/12/2024	26/01/2024
Brent	77.08	74.17	74.64	83.55
Dubai	82.16	73.41	75.11	81.35
WTI	73.17	70.60	71.72	78.01
Gold	2,741	2,607	2,625	2,033
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 24 Jan, ++ as of 22 Jan

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

ASIA AVIATION (AAV TB) - Soaring toward a bright 2025; Maintain BUY TP THB3.40

Promising outlook in 2025

We brought AAV to meet local institutions last week and have positive feedback. The company expects its capacity to continue to increase in 2025 thanks to a larger aircraft fleet to 66 (vs 60 in 2024 and 56 in 2023). AAV plans to focus on the domestic market by expanding its network at Suvarnabhumi Airport. It also aims to increase its market share from c40% in 2024 to 45% in 2025, which should allow it to command ticket prices. In addition, AAV plans to expand to new markets including Nepal, new routes to India and exploring more fifth freedom routes (i.e. Japan and Korea through Taiwan and Hong Kong). Therefore, the passenger volume should grow by 10-15% to 23-24m (vs 23m pre-Covid).

4Q24 results preview

We expect the passenger volume to grow by 8% y-y to 5.5m in 4Q24, driven mainly by robust domestic passenger growth (+13% y-y). Also, the load factor remained solid at 89% (vs 90% in 4Q23). We estimate ticket fares to drop by 1-2% y-y to almost THB2,000 due to the higher flight capacity. On a positive note, jet fuel expenses should drop by 16-20% y-y thanks to a lower jet fuel spot price (USD88/bbl in 4Q24 vs USD108/bbl in 4Q23). We estimate the 4Q24 core profit after tax to grow by 24% y-y to THB1.1b. AAV should book a THB1.7-1.8b FX loss on its lease liabilities due to the depreciation of the THB vs USD, resulting in our net loss forecast of THB0.3b in 4Q24.

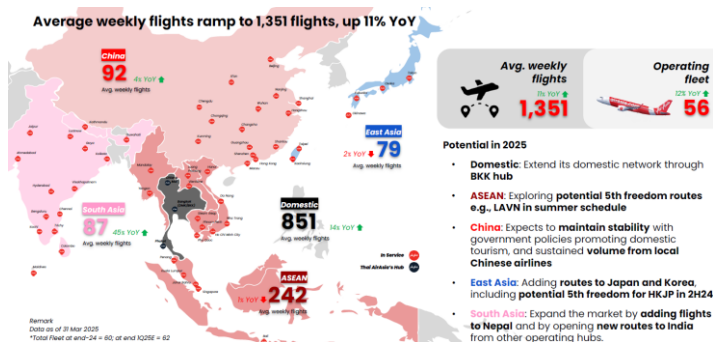
Expect 1Q25 core profit to hit a new record high

We expect the strong profit momentum to continue in 1Q25. Average weekly flights have increased by 11% y-y in 1Q25, while the forecast load factor is still solid at 88% (domestic 90% and international 85%). Ticket fares are likely to remain at a high level of THB2,000 (+35% vs pre-Covid). Thus, we expect core profit to hit a record high in 1Q25.

Weak share price is a buying opportunity

We maintain our forecast and TP. AAV trades at an attractive valuation of 10x 2025E P/E (vs peers' avg of 12x). We see the weak share price following concerns over the potential slowdown of Chinese tourists as an opportunity to buy the stock, as the impact of the recent kidnapping of a Chinese actor is limited, in our view.

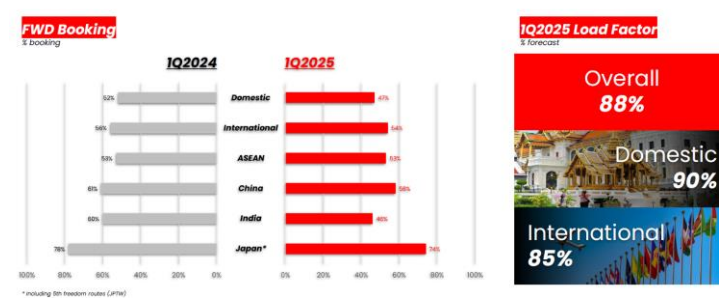
Exhibit 1: 1Q25 preliminary capacity outlook



Source: AAV

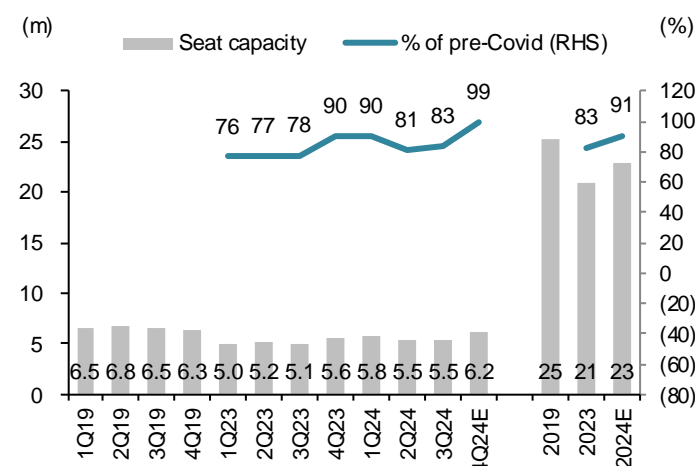
Exhibit 2: 1Q25 forward bookings

Healthy booking seen in 1Q2025



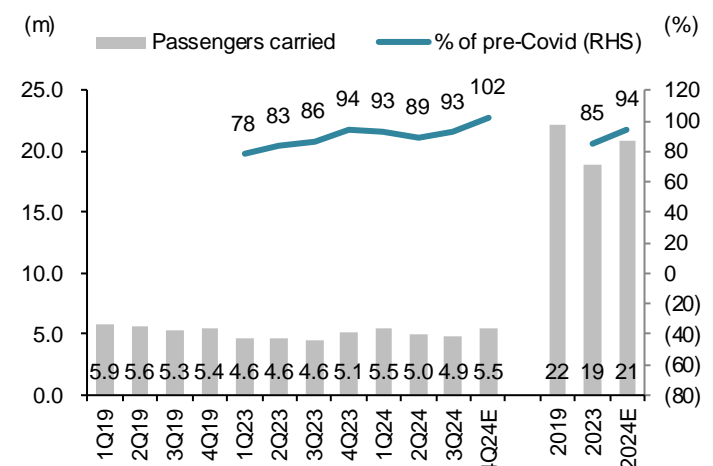
Source: AAV

Exhibit 3: Seat capacity



Source: AAV

Exhibit 4: Passengers carried



Source: AAV

Exhibit 5: AAV – 4Q24 results preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----		2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	12,668	14,018	11,670	11,086	13,391	21	6	50,765
- Passenger revenue	10,336	11,470	9,510	9,066	10,942	21	6	41,473
- Other revenue	2,332	2,548	2,160	2,020	2,449	21	5	9,292
Expense	(10,966)	(11,885)	(10,728)	(10,365)	(11,407)	10	4	(44,882)
- Fuel and oil	(4,733)	(4,990)	(3,974)	(3,798)	(3,886)	2	(18)	(17,156)
- Non-fuel operating expenses	(6,233)	(6,894)	(6,755)	(6,566)	(7,521)	15	21	(27,727)
Operating profit	1,702	2,133	942	721	1,984	175	17	5,882
Interest income	9	10	13	17	17	0	82	53
Interest expense	(652)	(630)	(631)	(652)	(687)	5	5	(2,570)
Pretax profit	1,059	1,513	324	86	1,314	1,427	24	3,365
Income Tax	(638)	128	(21)	(808)	87	(111)	(114)	(808)
Core profit	421	1,640	302	(722)	1,401	(294)	233	2,557
Core profit adjusting tax 1)	848	1,230	265	57	1,051	1,731	24	2,557
Extraordinaries	2,393	(2,049)	(218)	4,168	(1,750)	(142)	(173)	0
- FX gain (loss)	2,314	(2,049)	(226)	4,236	(1,750)			0
- Derivative gain (loss)	70	0	8	(68)	0			0
- Others	9	0	0	0	0			0
Minority interest	0	0	0	0	0			0
Reported net profit (AAV)	2,814	(409)	84	3,446	(349)	(110)	(112)	2,557
Shares out (end Q, m)	9,879	9,879	9,879	9,879	9,879	0	0	12,850
Core EPS	0.04	0.17	0.03	(0.07)	0.14	(294)	233	0.20
EPS	0.28	(0.04)	0.01	0.35	(0.04)	(110)	(112)	0.20
Depreciation	(1,306)	(964)	(967)	(1,051)	(1,103)	5	(16)	(4,161)
EBITDA	3,008	3,097	1,909	1,772	3,087	74	3	10,043
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Operating profit margin	13	15	8	7	15	8	1	12
EBITDA margin	24	22	16	16	23	7	(1)	20
Net profit margin	22	(3)	1	31	(3)	(34)	(25)	5
Operating stats								
Passenger carried (m)	5.1	5.5	5.0	4.9	5.5			
Load factor (%)	90	93	91	90	89			
RPK (m seats-km)	5,477	5,787	5,247	5,233	0			
ASK (m seats-km)	6,189	6,278	5,856	5,996	6,590			
Average fare (THB)	2,029	2,109	1,920	1,847	1,980			
RASK (THB)	2.0	2.2	2.0	1.8	2.0			
CASK (THB)	1.8	2.0	1.9	1.8	1.8			
CASK ex-fuel (THB)	1.1	1.2	1.2	1.2	1.2			
Fuel cost per ASK (THB)	0.8	0.8	0.7	0.6	0.6			

Note: 1) tax adjusted by excluding tax related to FX gain/loss and assume 20% tax rate

Source: AAV; FSSIA estimates

R&B FOOD SUPPLY (RBF TB) - New customers are coming; Maintain BUY TP THB6.70

Expect 4Q24 profit continue to grow q-q

We expect a 4Q24 net profit of THB119m (+9% q-q, -15% y-y). Excluding an FX loss of THB6m, RBF's core profit would be THB125m (+4% q-q, -25% y-y). The y-y decline is due to lower revenue from China, but it should recover q-q, driven by seasonality. We project 4Q24 total revenue to grow by 3% q-q, mainly from existing customers both domestic and overseas. Although revenue from Pakistan has started to be recognized, it remains low. Overall, we expect costs to remain stable, and the product mix is not anticipated to change, so the 4Q24 gross margin should be flat q-q at 34.6%.

Overseas market to be a growth driver

The company aims for 2025 revenue growth of 10-15%, with 15-20% growth from overseas and 8-10% from domestic revenue. Key drivers include adjustments to formulas with Russian customers, with hopes of receiving the first orders in 2Q25. RBF will fully recognize revenue from Pakistan for the year and is preparing to operate a new plant in Ayutthaya, which will produce flavors and fragrances (BOI approved), along with a plant in India.

Revising down 2025E profit to reflect higher depreciation

We have revised down our 2024-25E net profit by 2-7% to THB501m (-23% y-y) and THB611m (+22% y-y), respectively, with a lower 2025E gross margin by 70 bps to reflect depreciation from the new factory. In addition, we assume the product mix will remain close to 2024 levels, as most new customers are in the food coating segment. However, if the new Ayutthaya plant receives higher-than-expected orders for the flavor segment, it would positively impact the gross margin and reduce the tax rate. Furthermore, we have not included Russia in our forecast, and it could provide an upside to our estimates.

Retain BUY call with lower TP to THB6.7

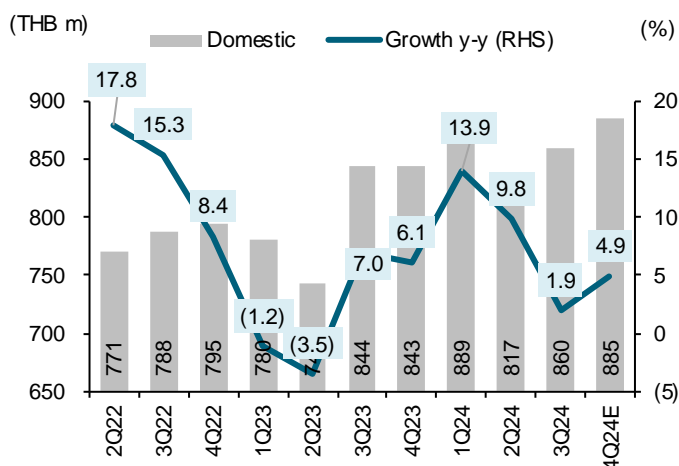
We cut our TP to THB6.7, based on the same P/E of 22x. With the stock price down, the upside potential has increased to 19%. We believe the profit trend has passed its lowest point and will gradually recover, with y-y profit growth expected again in 2Q25 when the base from China in 2Q24 is no longer a factor. We expect stronger profit growth in 2H25 as new customers come on board and the new plants begin operating, along with potentially positive sentiment from the sodium tax plan.

Exhibit 6: RBF – 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	1,150	1,167	1,031	1,083	1,115	3.0	(3.1)	4,421	4,395	(0.6)
Cost of sales	715	732	673	707	729	3.1	2.0	2,760	2,843	3.0
Gross profit	435	435	357	375	386	2.9	(11.3)	1,661	1,551	(6.6)
SG&A	232	249	236	232	234	0.9	1.0	842	951	12.9
Operating profit	205	188	128	144	157	8.4	(23.6)	827	615	(25.7)
Interest expense	2.9	2.8	2.9	2.7	2.9	7.3	0.8	11	11	3.3
Tax expense	38	37	24	23	29	26.4	(21.8)	157	114	(27.6)
Profit (loss) sharing - India	1.34	1.20	1.02	1.70	1.20	(29.5)	(10.3)	7	5	(27.4)
Other gain	(26)	23	1	(11)	(6)	nm	nm	(17)	7	nm
Reported net profit	140	172	102	109	119	8.9	(14.8)	649	501	(22.9)
Core profit	165	149	101	120	125	3.7	(24.5)	666	494	(25.8)
Key ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	37.8	37.3	34.7	34.6	34.6	(0.0)	(3.2)	37.6	35.3	(2.3)
SG&A to sales	20.2	21.3	22.9	21.4	21.0	(0.4)	0.8	19.0	21.6	2.6
Operating margin	17.8	16.1	12.4	13.3	14.0	0.7	(3.8)	18.7	14.0	(4.7)
Net margin	12.1	14.7	9.9	10.1	10.7	0.6	(1.5)	14.7	11.4	(3.3)
Core margin	14.4	12.8	9.8	11.1	11.2	0.1	(3.2)	15.1	11.2	(3.8)
Operating statistics (THB m)										
Domestic revenue	843	889	817	860	885	2.9	4.9	3,211	3,457	7.7
Overseas revenue	307	278	214	216	230	6.3	(25.1)	1,210	938	(22.5)
Domestic contribution (%)	73.3	76.2	79.3	79.4	79.4	(0.1)	6.1	72.6	78.7	6.0
Overseas contribution (%)	26.7	23.8	20.7	20.0	20.6	0.6	(6.1)	27.4	21.3	(6.0)
Revenue by destination (THB m)										
Indonesia	83	87	73	84	85	0.9	2.3	309	330	6.9
Vietnam	60	54	58	53	60	12.6	0.3	198	226	13.8
India	20	25	18	22	25	14.2	24.9	103	90	(13.0)
China	76	63	11	6	6	1.7	(92.1)	344	86	(74.9)

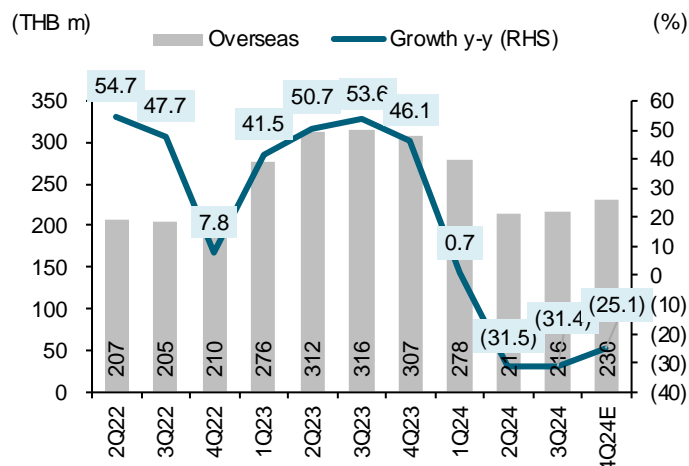
Sources: RBF, FSSIA estimates

Exhibit 7: Quarterly domestic revenue and growth



Sources: RBF, FSSIA estimates

Exhibit 8: Quarterly overseas revenue and growth



Sources: RBF, FSSIA estimates

Exhibit 9: Changes in key assumptions for RBF

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue (THB m)	4,395	4,787	5,288	4,394	4,898	5,411	0.0	(2.3)	(2.3)
Costs	2,843	3,073	3,374	2,830	3,110	3,409	0.5	(1.2)	(1.0)
Gross profit	1,551	1,714	1,914	1,564	1,788	2,002	(0.8)	(4.1)	(4.4)
SG&A expenses	951	981	1,084	955	980	1,082	(0.4)	0.2	0.2
Interest expense	11	12	14	12	12	14	(1.7)	0.0	0.0
Tax expense	114	134	153	120	160	184	(5.3)	(16.3)	(16.6)
Reported net profit	501	611	697	515	657	752	(2.7)	(7.1)	(7.4)
Core profit	494	611	697	501	657	752	(1.4)	(7.1)	(7.4)
Key ratios (%)									
Total revenue growth	(0.6)	8.9	10.5	(0.6)	11.5	10.5	0.0	(2.5)	0.0
Net profit growth	(22.9)	22.1	14.0	(20.7)	27.8	14.4	(2.2)	(5.7)	(0.4)
Core profit growth	(25.8)	23.7	14.0	(24.8)	31.3	14.4	(1.0)	(7.6)	(0.4)
Gross margin	35.3	35.8	36.2	35.6	36.5	37.0	(0.3)	(0.7)	(0.8)
SG&A to sales	21.6	20.5	20.5	21.7	20.0	20.0	(0.1)	0.5	0.5
Net margin	11.4	12.8	13.2	11.7	13.4	13.9	(0.3)	(0.7)	(0.7)
Core margin	11.2	12.8	13.2	11.4	13.4	13.9	(0.2)	(0.7)	(0.7)
Operating statistics (THB m)									
Domestic revenue	3,457	3,733	4,106	3,438	3,799	4,179	0.6	(1.7)	(1.7)
Overseas revenue	938	1,054	1,182	957	1,099	1,232	(1.9)	(4.2)	(4.1)
Domestic revenue proportion (%)	78.7	78.0	77.7	78.2	77.6	77.2	0.4	0.4	0.4
Overseas revenue proportion (%)	21.3	22.0	22.3	21.8	22.4	22.8	(0.4)	(0.4)	(0.4)

Source: FSSIA estimates

CHAROEN POKPHAND FOODS (CPF TB) - Swine looking better than chicken; Maintain BUY TP THB28.00

Expect 4Q24 profit to drop q-q due to lower meat prices

We expect a 4Q24 net profit of THB3.53b (-52% q-q, +29x y-y). The significant y-y growth is due to higher meat prices, while the soybean meal price has decreased. However, the q-q profit decline is mainly from: 1) seasonality; 2) lower Thai chicken prices (-11% q-q); and 3) a drop in Chinese swine prices (-15.5% q-q). Therefore, we project 4Q24 total revenue to drop by 5% q-q and 8% y-y. Although raw material prices declined q-q and y-y, the larger revenue drop is expected due to a lower 4Q24 gross margin at 14% from 15.4% in 3Q24. We assume a lower share of profit from the Chinese swine business, but profits from CPALL are likely to remain strong.

Swine prices may perform better than chicken in 2025

CPF set its 2025 revenue growth target at 6-7% y-y, with Thailand at 5-7% y-y and overseas at 7-10% y-y. The company guided for a positive outlook for Thai swine prices, which should remain strong due to tight supply from ASF and flooding at the end of 2024. In addition, Vietnamese swine prices have recently risen sharply due to the Tet festival, and the prices are expected to remain strong throughout 2025 due to ASF. Thai chicken prices should be strong in 1Q25 due to the Chinese New Year, but prices are likely to soften in 2H25 as supply increases, combined with a decrease in breakeven costs.

Maintain 2025E net profit to drop y-y

We have slightly revised down our 2024E net profit by 5% y-y to THB18.9b, which is still a good result and the highest in four years. While we have raised our 2025 Vietnamese swine price assumption by 9%, we have reduced our Chinese swine price estimate by 6%, resulting in a projected net profit of THB14b for 2025, down y-y. We project the 2025 gross margin to decrease by 70bps from 2024 due to a smaller reduction in raw material prices and a slight increase in meat prices, leading to a reduction in the spread margin and biological gain.

Retain BUY call with the same TP of THB28

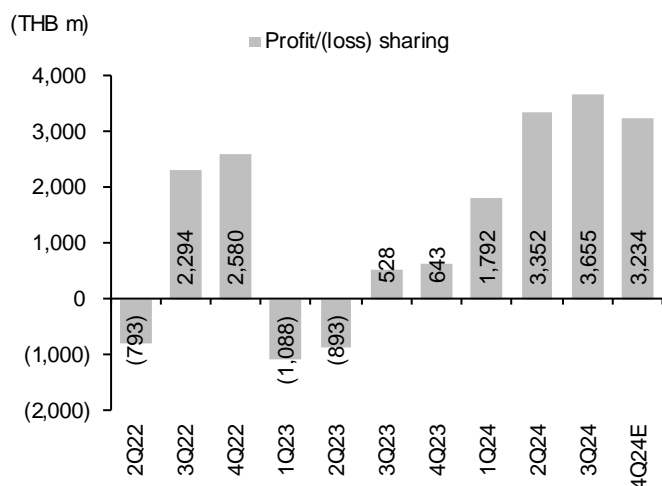
We maintain our TP at THB28, based on the same P/E of 17x. Despite the expected weaker profit in 2025 from the high base in 2024, we remain positive in the short term for a profit recovery in 1Q-2Q25 from higher meat prices and the start of the export season in 2Q. The share price is currently trading at a 2025E P/E of just 13x, so we recommend BUY with speculation on meat prices.

Exhibit 10: CPF – 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	147,319	140,037	149,498	142,703	135,568	(5.0)	(8.0)	585,844	567,806	(3.1)
Cost of sales	133,750	123,228	126,484	120,756	116,588	(3.5)	(12.8)	524,643	487,064	(7.2)
Gross profit	13,569	16,809	23,013	21,947	18,980	(13.5)	39.9	61,201	80,742	31.9
SG&A	15,141	12,178	12,760	12,624	12,066	(4.4)	(20.3)	55,875	49,627	(11.2)
Operating profit	(3,200)	5,297	10,953	10,428	7,699	(26.2)	nm	6,435	34,370	434.1
Interest expense	6,903	6,182	6,276	6,031	6,207	2.9	(10.1)	25,506	24,696	(3.2)
Tax expense	163	550	2,046	1,059	1,272	20.2	679.9	600	4,927	720.8
Profit (loss) sharing	643	1,792	3,352	3,655	3,234	(11.5)	403.0	(810)	12,033	nm
Biological gain (loss)	(1,169)	464	1,427	734	0	(100.0)	(100.0)	724	2,625	262.6
Other gain (loss)	5,062	330	135	28	0	(100.0)	(100.0)	16,068	260	(98.4)
Reported net profit	121	1,152	6,924	7,309	3,529	(51.7)	2821.2	(5,207)	18,907	nm
Core profit	(10,877)	358	5,595	6,547	3,529	(46.1)	(132.4)	(22,000)	16,021	nm
Key ratios (%)						(ppt)	(ppt)			
Gross margin	9.2	12.0	15.4	15.4	14.0	(1.4)	4.8	10.4	14.2	3.8
SG&A to sales	10.3	8.7	8.5	8.8	8.9	0.1	(1.4)	9.5	8.7	(0.8)
Operating margin	(2.2)	3.8	7.3	7.3	5.7	(1.6)	7.9	1.1	6.1	5.0
Net margin	0.1	0.8	4.6	5.1	2.6	(2.5)	2.5	(0.9)	3.3	4.2
Core margin	(7.4)	0.3	3.7	4.6	2.6	(2.0)	10.0	(3.8)	2.8	6.6
Operating statistics (THB/kg)										
Broiler price-TH	37.9	40.8	43.6	42.7	38.1	(10.8)	0.5	39.5	41.3	4.7
Swine price-TH	62.3	66.3	69.3	71.1	70.6	(0.7)	13.3	70.5	69.3	(1.6)
Corn price-TH	10.4	10.9	10.9	12.1	10.0	(17.4)	(3.8)	12.1	11.0	(8.9)
Soybean meal price-TH	22.0	22.2	21.5	20.5	18.9	(7.8)	(14.1)	22.7	20.8	(8.7)
Swine price-VN (VND/kg.)	47,082	53,400	62,848	61,708	60,237	(2.4)	27.9	52,311	59,548	13.8
Swine price-CH (RMB/kg.)	15.3	14.9	16.2	19.6	16.6	(15.5)	8.3	15.3	16.8	10.3

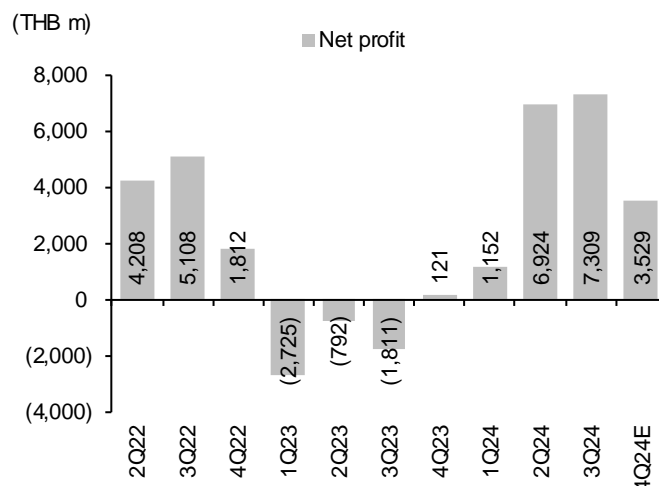
Sources: CPF, FSSIA estimates

Exhibit 11: Share of profit/(loss)



Sources: CPF, FSSIA estimates

Exhibit 12: Quarterly net profit



Sources: CPF, FSSIA estimates

Exhibit 13: Changes in key assumptions for CPF

	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	567,806	591,654	608,220	599,211	612,685	637,499	(5.2)	(3.4)	(4.6)
Cost of sales	487,064	511,781	526,110	514,123	533,649	554,624	(5.3)	(4.1)	(5.1)
Gross profit	80,742	79,873	82,110	85,088	79,036	82,875	(5.1)	1.1	(0.9)
SG&A expenses	49,627	51,474	52,915	50,933	52,078	54,187	(2.6)	(1.2)	(2.3)
Operating profit	34,370	31,653	32,540	36,792	30,328	31,875	(6.6)	4.4	2.1
Other income	3,255	3,254	3,345	2,637	3,370	3,187	23.5	(3.4)	4.9
Interest expense	24,696	25,184	25,212	24,633	25,184	25,212	0.3	0.0	0.0
Profit (loss) sharing	12,033	12,575	13,249	12,669	12,875	13,549	(5.0)	(2.3)	(2.2)
- CPALL	8,038	9,332	10,506	8,038	9,332	10,506	0.0	0.0	0.0
Reported net profit	18,907	14,053	15,168	19,919	14,057	15,337	(5.1)	(0.0)	(1.1)
Core profit	16,021	14,053	15,168	17,266	14,057	15,337	(7.2)	(0.0)	(1.1)

Key ratios (%)									
Total revenue growth	(3.1)	4.2	2.8	2.3	2.2	4.0			
Net profit growth	nm	(25.7)	7.9	nm	(29.4)	9.1			
Core profit growth	nm	(12.3)	7.9	nm	(18.6)	9.1			
Gross margin	14.2	13.5	13.5	14.2	12.9	13.0	0.0	0.6	0.5
SG&A to sales	8.7	8.7	8.7	8.5	8.5	8.5	0.2	0.2	0.2
Operating margin	6.1	5.4	5.4	6.1	4.9	5.0	(0.1)	0.4	0.3
Net margin	3.3	2.4	2.5	3.3	2.3	2.4	0.0	0.1	0.1
Core margin	2.8	2.4	2.5	2.9	2.3	2.4	(0.1)	0.1	0.1

Price									
Broiler price-TH (THB/kg)	41.3	40.0	40.0	41.6	40.0	40.0	(0.7)	0.0	0.0
Swine price-TH (THB/kg)	69.3	70.0	70.0	69.5	70.0	70.0	(0.2)	0.0	0.0
Shrimp price-70 unit (THB/kg)	128.0	135.0	135.0	128.0	135.0	135.0	0.0	0.0	0.0
Corn price-TH (THB/kg)	11.0	10.0	10.0	11.0	10.0	10.0	0.0	0.0	0.0
Soybean meal price-TH (THB/kg)	20.8	19.5	19.0	20.9	19.5	19.0	(0.5)	0.0	0.0
Swine price-VN (VND)	59,548	60,000	55,000	60,437	55,000	55,000	(1.5)	9.1	0.0
Swine price-CH (RMB)	16.8	16.0	16.0	17.0	17.0	17.0	(1.0)	(5.9)	(5.9)

Source: FSSIA estimates

Economic news

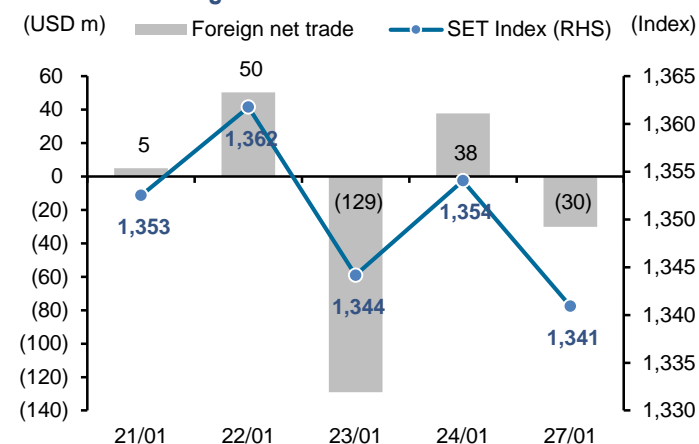
- **Power prices to see long-term fall** BANGKOK POST: Energy policymakers are optimistic regarding a long-term reduction in the prices of Thai electricity bills, with the power tariff decreasing to 3.70 baht per kilowatt-hour (unit), attributed to ongoing attempts to reduce losses in the country's power supply system and the impact of US President Donald Trump's new energy policy. The current power tariff, which is used to calculate electricity bills, stands at 4.15 baht a unit, applicable between January and April this year. "The 3.70-baht rate will not be applied as soon as May, but we will at least see significant progress in some of our efforts," said Prasert Sinsukprasert, energy permanent secretary. He was referring to the Energy Regulatory Commission's (ERC) recent proposal to cut the power tariff by 0.17 baht a unit by asking the cabinet or the National Energy Policy Council, which is chaired by Prime Minister Paetongtarn Shinawatra, to reduce state spending on a policy to promote investment in renewable energy. Government spending on renewable energy promotion, which is known as the feed-in tariff and adder tariff, together with spending on other purposes under state policy, comprises 4% of the power tariff, according to energy officials.
- **Public spending over CNY set to reach five-year high** BANGKOK POST: Public spending over the Chinese New Year period is expected to reach 51.78 billion baht, the highest in five years, according to the latest government projections. Deputy government spokeswoman Sasikan Wattanachan said the figure represents a 4.5% increase from last year. This year is also the first time since the Covid-19 pandemic that public spending for Chinese New Year is expected to exceed 50 billion baht, she said. In Songkhla, stores selling Chinese New Year decorations and offerings are reporting increased demands as Thais of Chinese descent begin stocking up ahead of the holiday. Items such as traditional lanterns featuring symbols of wealth and prosperity, firecrackers and offerings for ancestor worship are in high demand, as are fruits and traditional Chinese pastries, the vendors say. However, as the economy has yet to fully recover from last year's external shocks, some vendors in Rayong's largest fresh market have reported a drop in sales.
- **Thai finance chief renews push for rate cuts and weaker baht** BANGKOK POST: Thailand's Finance Minister Pichai Chunhavajira made his latest pitch for the central bank to cut borrowing costs and make the baht "more competitive" to boost the country's key exports and tourism sectors. Mr Pichai also advocated for faster inflation and a weaker currency in his latest push on Monday for the Bank of Thailand to help revive Southeast Asia's second-largest economy. The baht is the only currency within emerging Asia to advance against the dollar in the past three months. "Exports rely on foreign exchange rate. Any measures on inflation or rates should ensure we won't lose competitiveness against other currencies," the finance official told a forum in Bangkok. Gross domestic product probably expanded 2.6%-2.7% in 2024, he said ahead of data due Feb 17, with growth last quarter likely hitting 3.5%. While he expects GDP growth this year to quicken between 3%-3.5%, that's still much slower than the target expansion pace of most of its neighbours especially Vietnam, whose premier is aiming for 8%.
- **DeepSeek buzz puts tech stocks on track for \$1tn wipeout** BANGKOK POST: Chinese artificial intelligence startup DeepSeek rocked global technology stocks Monday, raising questions over America's technological dominance. Buzz grew over the weekend about DeepSeek's latest AI model being cost-effective while running on less-advanced chips, casting doubt on the validity of the rich valuations for companies like Nvidia Corp, which has led the global AI stock boom as its chips have been seen as essential to the technology. Shares of the Santa Clara, California-based firm slid 10% in premarket trading on Monday. Nasdaq 100 futures tumbled 3.4%, while contracts on the S&P 500 fell 2% as of 5am in New York. In Europe, tech stocks led market losses, with shares of chip equipment maker ASML Holding NV down 11%. The Cboe Volatility Index, known as the VIX, spiked higher. The Nasdaq 100 and Europe's Stoxx 600 technology sub-index were together set for a market capitalization wipeout of roughly \$1 trillion, if the losses hold. "DeepSeek shows that it is possible to develop powerful AI models that cost less," said Vey-Sern Ling, managing director at Union Bancaire Privée. "It can potentially derail the investment case for the entire AI supply chain, which is driven by high spending from a small handful of hyperscalers." Roughly 200,000 Nasdaq 100 futures contracts changed hands by 4.45am New York time, about four times more than the 30-day average for this time of day, according to data compiled by Bloomberg.
- **Thailand's 2025 foreign tourist arrivals seen at 39m: finance minister** BANGKOK POST: The government expects 39 million foreign tourist arrivals this year, the finance minister said on Monday. The economy should grow between 3% and 3.5% in 2025, Pichai Chunhavajira said, adding 2024 growth is expected to have been 2.6% to 2.7%.
- **Thai economy to grow more than 3% this year, finance minister says** BANGKOK POST: Thailand's economy is expected to grow more than 3% this year, driven by stimulus measures and foreign investment, the finance minister said on Monday. Foreign investors are more confident in the country and there will be more major foreign investments this year, Pichai Chunhavajira told reporters. "I still think (growth) should be more than 3% ... By the end of the year, there will be two to three large foreign investors coming in," he added. Thailand is expecting at least 1 trillion baht worth of overall investment applications this year. On Monday, the government launched the second phase of its signature \$14 billion handout scheme, distributing 30 billion baht among 3 million people. The government has targeted an uptake of 45 million people in the handout programme, which provides 10,000 baht to each person. The first phase for 14.5 million people started last September. The second phase of the handout scheme should add 0.1 percentage point to growth, Deputy Finance Minister Paopoom Rojanasakul told reporters. The government plans to implement the third phase of the scheme in the second quarter of this year. Pichai also said a new candidate for the central bank board chairman would be proposed by Feb 7, after its earlier nominee was disqualified.
- **Big sugar harvest faces burning checks** BANGKOK POST: Thailand's sugar cane output is expected to increase in the 2024-25 crop year thanks to more rainfall, but farmers face strict screening for harvesting by burning, says the Office of the Cane and Sugar Board (OCSB). Authorities previously ordered a temporary shutdown of a sugar mill in Udon Thani after it bought more burned sugar cane than the limit set by the government to curb burning, which is blamed for emitting PM2.5 ultra-fine dust. For the 2024-25 crop year, the sugar cane volume is projected to increase to 90 million tonnes, leading to the production of 11 million tonnes of sugar, said Samart Noirun, deputy secretary-general of the OCSB. Sugar cane output tallied 83 million tonnes in the 2023-24 crop year, attributed to drought. Some 9 million tonnes of sugar was produced for this crop period.

- **[Fed, BoT expected to maintain interest rates](#)** BANGKOK POST: Economists are projecting both the US Federal Reserve (Fed) and the Bank of Thailand (BoT) to keep interest rates unchanged at their first meetings of 2025 amid uncertainties, dismissing a recent call from US President Donald Trump for rates to be cut immediately. Trump in Switzerland on Thursday told the World Economic Forum in Davos that he demands the world reduce interest rates and OPEC lowers oil prices. "I'll demand that interest rates drop immediately. And likewise, they should be dropping all over the world," he said via video. The US's Federal Open Market Committee (FOMC) will hold its first meeting this year on Tuesday and Wednesday while the Thai central bank's meeting on rates is scheduled for Feb 26. Lalita Thienprasiddhi, head of macro research at Kasikorn Research Centre (K-Research), said the Fed is expected to maintain its policy rates at the Jan 29-29 meeting as headline inflation accelerated for three consecutive months to 2.9% in December last year while core inflation remained above 3%. At the same time, the US labour market continues to be strong.

Corporate news

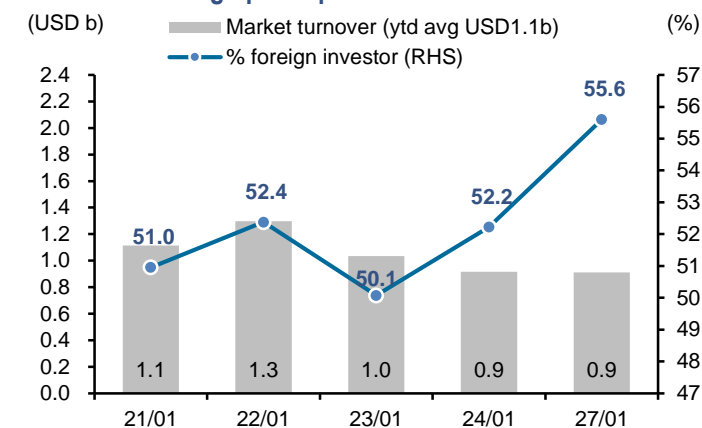
- **[Betagro acquires Singaporean egg producer for B1.9bn](#)** BANGKOK POST: SET-listed Betagro Plc has acquired Eggriculture, a leading integrated egg producer in Singapore, in a deal valued at 1.9 billion baht. This strategic move is set to amplify Betagro's presence in the Singaporean market, leveraging its expertise to enhance operations and strengthen its brand across retail and the hotel, restaurant and catering (HoReCa) channels, said Vasit Taepaisitphongse, chief executive and president of Betagro. "The acquisition will not only boost efficiency and productivity throughout the value chain but also position Betagro for long-term sustainable growth, with a target to increase our revenue in Singapore by 400% by 2025, compared to last year," he said. He added that Betagro is focusing on long-term growth by becoming a food industry leader in Asean. Singapore is a strategic and high-potential market for the company due to consumer preference for high quality, food safety, and sustainability. Additionally, the Singaporean government's food resilience "30 by 30" goal, which aims to produce 30% of their food locally by 2030, supports the growth of Singapore-based food producers. Following this deal, Betagro will hold 75% ownership, while Radiant Grand International Limited (RGI) will hold 25%. Eggriculture held a 20% market share at the end of the 2024 fiscal year and demonstrated strong performance over the past three years (2021-2023), with a revenue compound annual growth rate of 27.1%, according to a Betagro press release.
- **[FPT seeks 11% annual revenue growth](#)** BANGKOK POST: As risks and uncertainties persist in 2025, SET-listed developer Frasers Property (Thailand) (FPT) aims to maintain investments and new project launches at last year's levels, targeting 11% annual revenue growth to 16 billion baht. Country chief executive Thanapol Sirithanachai said several negative factors have carried over from last year, including sluggish economic growth, an anticipated export slowdown, a stagnant capital market, high household debt and an oversupply of property. "One of the key risks and uncertainties is US president Donald Trump. He aims to end actual wars but start a trade war, which could impact Thailand's exports," said Mr Thanapol. He said GDP growth this year is forecast at 2.9%, as many economic drivers, except for the tourism sector, remain ineffective. However, tourism is highly sensitive, as evidenced by Chinese travellers cancelling trips following an incident involving Chinese actor Wang Xin in Thailand.
- **[Egco withdraws investment in Risec](#)** BANGKOK POST: SET-listed Electricity Generating (Egco), the power generation arm of the Electricity Generating Authority of Thailand, has withdrawn all investment in a gas-fired power plant owned by US-based Risec Holdings LLC, to seek new business opportunities in other investment projects. The company announced last year it decided to sell its entire 49% share in Risec to Shell Energy North America. The transaction was completed on Jan 24. Another major shareholder in Risec Holding, Carlyle Group, also sold its 51% share in Risec to Shell Energy North America. Shell Energy North America will own the entire stake in Risec while Egco and Carlyle will be fully exited from Risec, said Jiraporn Sirikum, president of Egco. Egco, through its wholly owned Egco Risec II LLC, invested in Risec in early 2023. Risec owns a 609-megawatt power plant on Rhode Island in the US. The facility uses combined cycle gas turbine technology, enabling it to use both gas and steam turbines to generate electricity. This facility operates within the New England Power market, also known as "ISO-NE", with 100% of its capacity and black start ancillary services contracted to ISO-NE. Egco's divestment aligns with the company's strategy emphasising portfolio management for asset recycling to create long-term continuous growth, said Ms Jiraporn.
- **[AWC, Meliá launch first Pattaya hotel](#)** BANGKOK POST: SET-listed Asset World Corp (AWC) has launched its first hotel in Pattaya by partnering with Meliá Hotels International, part of its long-term investment in the city worth 30 billion baht. Wallapa Traisorat, chief executive and president of AWC, said the 234-room Meliá Pattaya Hotel, which opened on Jan 24, is among six hotels planned for the mega mixed-use development called The Aquatique Destinations Pattaya. Of the total investment, 2 billion baht has been allocated to Meliá Pattaya Hotel, which has been developed under AWC's sustainable framework to reduce the environmental impact and create jobs for locals. The property also aims to be the first LEED and WELL-certified hotel in Chon Buri, which would help Thailand provide another accommodation choice to become a global sustainable destination.
- **[MR. D.I.Y lines up 981m shares for IPO](#)** BANGKOK POST: MR. D.I.Y. Holding (Thailand) Plc, the home improvement and lifestyle retail business, plans to offer 981 million shares in its initial public offering (IPO). This follows the approval of the securities offering and filing documents by the Securities and Exchange Commission (SEC) on Jan 23. The company plans to sell up to 981 million IPO shares, up to 16.31% of the total issued shares post-IPO. The funds raised will be allocated for business expansion and development, loan repayment and working capital needs, according to Bualuang Securities Plc, a financial advisor.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			18%	12%	11%	9%	5%	5%	2%	8%	2%	
Current	1,340.94	(1.0)	(0.7)	0.9	(0.2)	(0.2)	0.2	(1.0)	(0.3)	(0.8)	0.5	
-5D	1,340.50	0.0	(0.1)	1.7	0.4	(1.4)	0.5	(0.1)	0.5	(1.5)	3.3	
-1M	1,401.46	(4.3)	(3.9)	3.4	0.2	(3.6)	(6.3)	(9.4)	(6.6)	(6.7)	(6.9)	
-3M	1,463.42	(8.4)	(11.8)	4.9	(2.2)	(12.3)	(12.3)	(17.0)	(18.7)	(9.3)	(7.5)	
-6M	1,307.21	2.6	(4.7)	17.1	21.0	(4.6)	(10.5)	(9.5)	(21.7)	(3.7)	(0.8)	
-1Y	1,368.15	(2.0)	(14.9)	14.0	31.2	(5.4)	(7.7)	(19.6)	(32.7)	(7.3)	(19.4)	
WTD	1,354.07	(1.0)	(0.7)	0.9	(0.2)	(0.2)	0.2	(1.0)	(0.3)	(0.8)	0.5	
MTD	1,400.21	(4.2)	(3.8)	3.4	0.5	(2.8)	(5.7)	(8.9)	(6.2)	(6.8)	(5.9)	
QTD	1,400.21	(4.2)	(3.8)	3.4	0.5	(2.8)	(5.7)	(8.9)	(6.2)	(6.8)	(5.9)	
End of last year	1,400.21	(4.2)	(3.8)	3.4	0.5	(2.8)	(5.7)	(8.9)	(6.2)	(6.8)	(5.9)	

Source: Bloomberg

Exhibit 17: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,340.94	(4.2)	34.37	38,495	1,120	(246)	194	18	63	(215)
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(1,933)	2,185	(81)	(172)	(796)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,297)	962	58	276	(474)
3Q24	1,448.83	(1.5)	34.78	47,428	1,363	650	(671)	73	(52)	1,670
4Q24	1,400.21	(1.1)	34.01	45,556	1,339	(1,552)	203	(43)	1,392	(1,492)
1Q25	1,340.94	(2.7)	34.37	38,495	1,120	(246)	194	18	63	(215)
Jul-24	1,320.86	(15.1)	36.28	36,693	1,011	(47)	134	(19)	(68)	779
Aug-24	1,359.07	(13.2)	34.74	44,784	1,289	(170)	132	(30)	70	762
Sep-24	1,448.83	(1.5)	33.33	60,806	1,824	867	(936)	121	(53)	129
Oct-24	1,466.04	6.1	33.39	53,636	1,606	(845)	(166)	(13)	1,025	(993)
Nov-24	1,427.54	3.4	34.45	43,099	1,251	(398)	246	42	110	(854)
Dec-24	1,400.21	(1.1)	34.19	39,932	1,168	(308)	123	(72)	256	356
Jan -25	1,340.94	(1.7)	34.37	38,495	1,120	(246)	194	18	63	(215)
2025YTD	1,340.94	(4.2)	34.37	38,495	1,120	(246)	194	18	63	(215)
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
27/1/2025	1,340.94		33.70	30,685	911	(30)	55	11	(36)	83

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/26/2025 01:28	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	-0.50%	--	-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	\$2200m	--	\$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	--
02/26/2025 02:00	BoT Benchmark Interest Rate	Feb-26	--	--	2.25%	--

Source: Bloomberg

Exhibit 19: 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 20: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
CV	6/2/2025	3/3/2025	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	7/2/2025	7/3/2025	Capital increase,The issuance of convertible securities,Change of par value,To amendment the company's article of association	Meeting via electronic media (E-EGM)
ECF	7/2/2025	5/3/2025	Capital increase	Electronic Meeting

Source: SET

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jakpaison Estate (JAK)	Metha Angwatanapanich	Common Shares	1/24/2025	33,200	1.31	Buy	0.04
Nusasiri (NUSA)	Manop Thanomkitti	Common Shares	1/22/2025	200,000	0.18	Buy	0.04
Nusasiri (NUSA)	Manop Thanomkitti	Common Shares	1/23/2025	300,000	0.18	Buy	0.05
Nusasiri (NUSA)	Manop Thanomkitti	Common Shares	1/24/2025	200,000	0.18	Buy	0.04
T.Man Pharmaceutical (TMAN)	Orapan Thanachotipan	Common Shares	1/21/2025	93,800	14.60	Buy	1.37
TQM Alpha (TQM)	Rutchaneeporn Pookayaporn	Common Shares	1/24/2025	8,000	19.40	Buy	0.16
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/24/2025	50,000	1.11	Sell	0.06
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	1/24/2025	83,000	0.81	Buy	0.07
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	1/24/2025	83,000	0.81	Buy	0.07
Pro Inside (PIS)	Mr Tim Tak Timothy Wong	Common Shares	1/24/2025	30,000	5.50	Sell	0.17
Pro Inside (PIS)	Bodin Apisaksirikul	Common Shares	1/23/2025	75,000	5.50	Sell	0.41
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	1/24/2025	35,000	1.78	Sell	0.06
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/24/2025	45,000	2.69	Buy	0.12
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/3/2025	14,000	2.49	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/6/2025	5,000	2.42	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/7/2025	17,000	2.45	Buy	0.04
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/8/2025	21,000	2.49	Buy	0.05
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/9/2025	18,100	2.47	Buy	0.04
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/10/2025	26,800	2.43	Buy	0.07
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/13/2025	21,500	2.45	Buy	0.05
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/14/2025	23,200	2.45	Buy	0.06
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/15/2025	15,300	2.45	Buy	0.04
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/16/2025	7,000	2.45	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/17/2025	32,000	2.46	Buy	0.08
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/20/2025	23,500	2.45	Buy	0.06
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/21/2025	14,000	2.47	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/22/2025	12,000	2.47	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/23/2025	12,600	2.47	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	1/24/2025	11,500	2.47	Buy	0.03
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	1/24/2025	20,300	0.69	Buy	0.01
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/23/2025	2,000	3.90	Buy	0.01
Paneles Matic Solutions (PANEL)	Aungsurus Areekul	Common Shares	1/22/2025	1,000,000	1.23	Transfer	1.23
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/24/2025	30,000	15.30	Buy	0.46
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	1/24/2025	338,400	15.40	Buy	5.21
Pioneer Motor (PIMO)	Podjamarn Wongsuwan	Common Shares	1/23/2025	1,900	1.18	Buy	0.00
Pioneer Motor (PIMO)	Podjamarn Wongsuwan	Common Shares	1/24/2025	4,900*	1.18	Buy	0.00
Food Moments (FM)	Chetthaphon Dutsadeenoad	Common Shares	1/24/2025	123,000	3.52	Buy	0.43
Master Style (MASTER)	Raweewat Maschamadol	Common Shares	1/24/2025	400,000*	30.00	Buy	3.00
Master Style (MASTER)	Raweewat Maschamadol	Common Shares	1/24/2025	100,000	30.00	Buy	3.00
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	1/24/2025	4,000	106.50	Buy	0.43
RAJTHANEE HOSPITAL (RJH)	Surin Prasithirun	Common Shares	1/24/2025	250,000	19.80	Buy	4.95
LEO Global Logistics (LEO)	Sripri Eakwichit	Common Shares	1/24/2025	1,000,000	2.36	Buy	2.36
LEO Global Logistics (LEO)	Teerachai Chemnasiri	Common Shares	1/24/2025	2,200,000	2.36	Buy	5.19
LEO Global Logistics (LEO)	Sanee Dangwung	Common Shares	1/24/2025	1,000,000	2.36	Buy	2.36
LEO Global Logistics (LEO)	Apichart Lee-Issaranukul	Common Shares	1/24/2025	2,000,000	2.36	Buy	4.72
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/22/2025	450,000	16.74	Buy	7.53
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/23/2025	860,000	16.80	Buy	14.45
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/22/2025	450,000	16.74	Buy	7.53
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/23/2025	860,000	16.80	Buy	14.45
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	1/24/2025	70,000	16.00	Sell	1.12
S&P Syndicate (SNP)	Maneesuda Silaon	Common Shares	1/24/2025	12,000	11.10	Buy	0.13

Source: *Revoked by Reporter; SEC

Exhibit 22: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
SAMTEL-W2	28/01/2025	SAMTEL	SET	15/01/2027	-	8	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BEM13C2506A	28/01/2025	BEM	KGI	Call	SET	11/06/2025	8.8
BH13C2506A	28/01/2025	BH	KGI	Call	SET	11/06/2025	232
BH19C2506B	28/01/2025	BH	YUANTA	Call	SET	12/06/2025	238
HSI06C2503G	28/01/2025	HSI	KKPS	Call	SET	03/04/2025	19,000.00
HSI06P2503F	28/01/2025	HSI	KKPS	Put	SET	03/04/2025	20,000.00
HSI06P2503G	28/01/2025	HSI	KKPS	Put	SET	03/04/2025	21,000.00
HSI06P2504C	28/01/2025	HSI	KKPS	Put	SET	07/05/2025	18,000.00
HSI28C2503H	28/01/2025	HSI	MACQ	Call	SET	03/04/2025	22,800.00
HSI28C2506A	28/01/2025	HSI	MACQ	Call	SET	03/07/2025	28,200.00
HSI28P2503E	28/01/2025	HSI	MACQ	Put	SET	03/04/2025	17,800.00
HSI28P2506A	28/01/2025	HSI	MACQ	Put	SET	03/07/2025	15,200.00
MINT19C2506A	28/01/2025	MINT	YUANTA	Call	SET	12/06/2025	31.5
SET5006C2503G	28/01/2025	SET50	KKPS	Call	SET	03/04/2025	925
SET5006P2503D	28/01/2025	SET50	KKPS	Put	SET	03/04/2025	850

Source: SET

Exhibit 23: 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	10.62	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	8.65	3.5%	5.68
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	15.50	5.2%	1
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	2.96	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	176.50	4.5%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	17/03/2025	13.60	3.5%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.10	6.2%	1
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.67	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.42	0.2%	-
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.77	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