

29 JANUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- EASTERN POLYMER GROUP (EPG TB) - ECL and high SG&A still a drag; Maintain BUY TP THB5.30
- SCG PACKAGING (SCGP TB) - 4Q24 results at first glance; Maintain BUY TP THB29.00
- BERLI JUCKER (BJC TB) - 4Q24E core profit exceeds prior expectations; Maintain BUY TP THB31.00

Economics

- Chinese visitors soar 20% despite safety concerns
- Japan, China still tops for Thai travellers
- Hotels insist on government action to address PM2.5
- Thai gold demand still powerful
- FTI keeps car output at 1.5m
- Thailand car production down 20% in 2024

Corporate News

- PTT report sees oil prices decreasing
- CP chief touts inclusive AI
- AI expected to enhance SCB Easy app

Indices	Index as of 28-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,346	0.4	(3.9)	(219)
China SHCOMP +	3,251	(0.1)	(3.0)	
Hong Kong HSI	20,225	0.1	0.8	
India SENSEX	75,901	0.7	(2.9)	(7,668)
Indonesia JCI ++	7,166	(0.9)	1.2	(223)
Korea KOSPI ++	2,537	0.8	5.7	(218)
MY FBMKLCI	1,553	(0.4)	(5.5)	
PH PCOMP	6,153	(0.7)	(5.7)	(117)
SG FSSTI	3,801	0.0	0.4	
Taiwan TWSE +++	23,525	1.0	2.1	(1,261)
VN VNINDEX ++	1,265	0.4	(0.1)	(255)
MSCI Emerging	1,089	0.1	1.3	
Nikkei 225	39,017	(1.4)	(2.2)	
FTSE 100	8,534	0.4	4.4	
CAC 40	7,897	(0.1)	7.0	
DAX	21,431	0.7	7.6	
Dow Jones	44,850	0.3	5.4	
Nasdaq	19,734	2.0	2.2	
S&P 500	6,068	0.9	3.2	
Brent	77.49	0.5	3.8	
Dubai	80.98	(1.4)	7.8	
WTI	73.77	0.3	3.1	
GOLD	2,763.51	(0.0)	5.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	20,721	18,804	1,918	54
Retail	9,908	11,046	(1,138)	29
Prop Trade	2,668	2,652	16	7
Local Institution	3,418	4,214	(796)	10
Total Trade	36,716	36,716	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	28/01/2025	30/12/2024	31/12/2024	29/01/2024
THB/USD	33.91	34.10	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)	28/01/2025	27/12/2024	31/12/2024	26/01/2024
Brent	77.49	74.17	74.64	83.55
Dubai	80.98	73.41	75.11	81.35
WTI	73.77	70.60	71.72	76.78
Gold	2,764	2,607	2,625	2,033
Baltic Dry	761	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 27 Jan, ++ as of 24 Jan, +++ as of 22 Jan				

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Published Reports

EASTERN POLYMER GROUP (EPG TB) - ECL and high SG&A still a drag; Maintain BUY TP THB5.30

The ongoing ECL and high SG&A expenses still a drag

We expect EPG to report a net profit of THB234.2m in 3QFY25 (October–December 2024), representing a recovery of 79.8% q-q from the previous quarter, which was impacted by FX losses and an expected credit loss (ECL) provision totaling THB207.4m. However, a net profit level of just over THB200m per quarter is not particularly strong. In this quarter, the company continued to be affected by ECL provisions, which we estimate to be around THB50m. Additionally, TJM remains burdened by high SG&A expenses that have yet to be reduced – an ongoing issue from the past two quarters.

Aeroflex has been a key driver for EPG's performance

The Aeroflex insulation business has continued to perform well and has consistently been a key driver of EPG's performance, supported by strong demand in the US and Japanese markets, together with the introduction of new products. For the Aeroklas automotive parts business, we expect the revenue and gross margin to remain stable, close to the previous quarter, thanks to the acquisition of TJM retail stores since last year. However, the high expenses associated with TJM have continued to pressure profitability. As for the EPP plastic packaging business, it remains the most challenging segment due to ongoing competition.

Trim projection on slower-than-expected recovery

The automotive business situation in South Africa is gradually improving following close management oversight. However, the ongoing ECL trend in 4QFY25 and the persistently high SG&A expenses of TJM, with no clear path to reduction, have prompted us to revise down our net profit estimates for FY25 and FY26 by 24% and 5%, respectively. We now forecast FY25 net profit to decline by 22.2% y-y before rebounding by 61.8% y-y in FY26. For core profit, we estimate a decrease of 8.4% y-y in FY25, followed by growth of 13.4% y-y in FY26.

Cut TP to THB5.30; BUY maintained on cheap valuations

Following the downward earnings revisions and slower profit growth, we lower our TP to THB5.30, based on 9.5x FY25E EV/EBITDA (-0.5SD of its five-year average) down from 10x FY25E EV/EBITDA. However, we maintain our BUY rating as the current EV/EBITDA is at -2SD of the five-year average, comparable to levels seen during the Covid period, despite the projected core profit being approximately 30% higher.

Exhibit 1: EPG – 3QFY25 earnings preview

End 31 March	3QFY24 (THB m)	4QFY24 (THB m)	1QFY25 (THB m)	2QFY25 (THB m)	3QFY25E (THB m)	----- Change -----		9MFY24 (THB m)	9MFY25E (THB m)	Change (y-y %)	% of 25E
						(q-q %)	(y-y %)				
Sales	3,387	3,526	3,590	3,620	3,525	(2.6)	4.1	9,701	10,736	10.7	74.1
Cost of sales	(2,258)	(2,465)	(2,394)	(2,366)	(2,335)	(1.3)	3.4	(6,534)	(7,094)	8.6	74.0
Gross profit	1,129	1,061	1,196	1,255	1,191	(5.1)	5.5	3,168	3,641	15.0	74.2
Operating costs	(795)	(830)	(902)	(947)	(920)	(2.8)	15.8	(2,272)	(2,769)	21.9	74.9
Operating profit	334	230	294	308	271	(12.1)	(19.0)	895	872	(2.6)	71.9
Operating EBITDA	585	496	560	567	537	(5.2)	(8.2)	1,618	1,664	2.8	75.0
Other income	26	12	37	27	24	(10.1)	(9.4)	76	88	14.8	84.0
Interest expense	(38)	(50)	(51)	(60)	(57)	(5.4)	50.4	(145)	(168)	16.1	73.5
Associates	101	110	98	92	70	(24.1)	(30.8)	353	260	(26.4)	74.5
Extraordinary											
FX gain/(loss) & ECL	(110)	(149)	(87)	(207)	(50)	(75.9)	(54.6)	(102)	(344)	nm	
Net profit	297	154	254	130	234	79.8	(21.1)	1,033	618	(40.2)	66.9
Core profit	407	303	340	338	284	(15.8)	(30.2)	1,136	962	(15.3)	73.0
Reported EPS (THB)	0.11	0.05	0.09	0.05	0.08	78.0	(21.1)	0.37	0.22	(39.9)	67.2
Core EPS (THB)	0.15	0.11	0.12	0.12	0.10	(15.8)	(30.2)	0.41	0.34	(15.3)	73.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	33.3	30.1	33.3	34.7	33.8	(0.9)	0.4	32.7	33.9	1.3	
Operating margin	9.9	6.5	8.2	8.5	7.7	(0.8)	(2.2)	9.2	8.1	(1.1)	
EBITDA margin	17.3	14.1	15.6	15.7	15.2	(0.4)	(2.0)	16.7	15.5	(1.2)	
Core profit margin	12.0	8.6	9.5	9.3	8.1	(1.3)	(4.0)	11.7	9.0	(2.7)	
SG&A / Sales	23.5	23.5	25.1	26.2	26.1	(0.1)	2.6	23.4	25.8	2.4	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Aeroflex	950	977	1,121	1,046	1,015	(3.0)	6.8	2,819	3,181	12.8	
Aeroklas	1,714	1,853	1,840	1,934	1,809	(6.5)	5.5	4,862	5,583	14.8	
EPP	709	682	616	626	688	10.0	(3.0)	1,977	1,930	(2.4)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Aeroflex	48.3	45.5	47.0	52.3	52.1	(0.2)	3.8	47.2	50.4	3.2	
Aeroklas	32.9	28.6	33.2	32.3	32.3	0.0	(0.6)	32.2	32.6	0.4	
EPP	13.8	11.1	8.3	11.8	10.0	(1.8)	(3.8)	12.5	10.0	(2.5)	

Sources: EPG, FSSIA, estimates

Exhibit 2: Key changes in assumptions

Year to Mar 31	Current			Previous			Change		
	FY25E (THB m)	FY26E (THB m)	FY27E (THB m)	FY25E (THB m)	FY26E (THB m)	FY27E (THB m)	FY25E (%)	FY26E (%)	FY27E (%)
Total revenue	14,491	15,248	15,990	13,955	14,770	15,578	3.8	3.2	2.6
AFC - Aeroflex	4,226	4,480	4,749	4118	4407	4715	2.6	1.7	0.7
ARK - Aeroklas	7,528	7,980	8,379	7,051	7,509	7,922	6.8	6.3	5.8
EPP - Eastern Polypack	2,632	2,697	2,768	2,733	2,807	2,891	(3.7)	(3.9)	(4.3)
Cost of goods sold	9,582	10,093	10,574	9,441	9,919	10,386	1.5	1.8	1.8
Gross profit	4,909	5,155	5,416	4,515	4,851	5,192	8.7	6.3	4.3
SG&A	3,695	3,736	3,726	3,238	3,419	3,614	14.1	9.3	3.1
ECL	118	0	0	200	0	0	nm	nm	nm
EBITDA	2,218	2,443	2,724	2,281	2,456	2,612	(2.8)	(0.5)	4.3
Equity income	349	342	335	426	435	439	(18.1)	(21.3)	(23.7)
Core profit	1,318	1,494	1,733	1,422	1,565	1,708	(7.3)	(4.5)	1.5
Net profit	924	1,494	1,733	1,222	1,565	1,708	(24.4)	(4.5)	1.5
Key ratio	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	33.9	33.8	33.9	32.4	32.8	33.3	1.5	1.0	0.5
AFC - Aeroflex	50.6	51.2	51.2	46.5	46.7	47.0	4.1	4.5	4.2
ARK - Aeroklas	32.6	32.3	32.3	32.0	32.5	32.9	0.6	(0.2)	(0.6)
EPP - Eastern Polypack	10.3	9.0	8.5	11.7	11.8	12.0	(1.4)	(2.8)	(3.5)
EBITDA margin	15.3	16.0	17.0	16.3	16.6	16.8	(1.0)	(0.6)	0.3
Core profit margin	9.1	9.8	10.8	10.2	10.6	11.0	(1.1)	(0.8)	(0.1)
SG&A to Sales	25.5	24.5	23.3	23.2	23.2	23.2	2.3	1.4	0.1

Source: FSSIA estimates

SCG PACKAGING (SCGP TB) - 4Q24 results at first glance; Maintain BUY TP THB29.00

Profit missed, but sign of recovery in Fajar emerges

Highlights

- SCGP reported a net loss of THB57m in 4Q24. After adding back FX losses, its core profit stood at THB61m (-91% q-q, -95% y-y), which was below our and the market's expectations, though not significantly.
- The decline in earnings can be attributed not only to the full-quarter recognition of Fajar's losses but also to the reduced revenue and margins in the dissolving pulp business. This was due to the annual maintenance shutdown of the boiler, resulting in lower sales and margins as well as incurring maintenance expenses.
- The recycling business experienced a decline in revenue and margins due to weaker demand in Europe and increased costs.
- Fajar has continued to recover from its lowest point since July 2024. In 4Q24, Fajar's revenue grew by 12% q-q, and its EBITDA loss narrowed to IDR102b, a significant improvement compared to the IDR243b loss in 3Q24. This improvement was driven by efforts to source more local RCP and enhance fuel cost management efficiency.
- Currently, SCGP sources 60% of its RCP domestically, while the remaining 40% is imported from high-quality suppliers in the European Union, the United States, Japan, and Oceania.
- SCGP has implemented AI technology to enhance the efficiency of energy usage. These efforts have resulted in an increase in the proportion of renewable energy usage to 38.3% of total energy consumption in 2024, up from 35.9% in 2023.
- For 2024, total revenue grew by only 2.6% y-y. While the demand for packaging paper recovered in line with consumption in various regions, declining demand in China exerted pressure on selling prices, particularly in Indonesia, which relies heavily on China as its main export market. Additionally, the higher cost of RCP during 3Q24 led to a decrease in the full-year gross margin to 16.9%, down from 17.9% in 2023.

Outlook

- SCGP remains on a recovery trajectory, particularly with Fajar. The company maintains its target for Fajar to achieve EBITDA breakeven by 2Q25 and expects it to turn profitable by the end of 2025. Plans include financial restructuring and seeking a strategic partner during the second half of 2025.

Exhibit 3: SCGP – 4Q24 results summary

Year to Dec 31	4Q23	1Q24	2Q24	3Q24	4Q24	Change		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	31,881	33,948	34,235	33,370	31,231	(6.4)	(2.0)	129,398	132,784	2.6
Cost of sales	(26,179)	(27,146)	(28,114)	(28,186)	(26,935)	(4.4)	2.9	(106,274)	(110,381)	3.9
Gross profit	5,702	6,802	6,121	5,184	4,296	(17.1)	(24.7)	23,124	22,403	(3.1)
Operating costs	(3,886)	(4,294)	(4,120)	(4,140)	(3,764)	(9.1)	(3.1)	(15,684)	(16,318)	4.0
Operating profit	1,816	2,507	2,001	1,044	533	(49.0)	(70.7)	7,440	6,085	(18.2)
Operating EBITDA	4,487	5,097	4,680	3,597	2,963	(17.6)	(34.0)	17,689	16,338	(7.6)
Other income	325	263	349	230	153	(33.2)	(52.8)	1,043	995	(4.6)
Interest expense	(516)	(523)	(611)	(628)	(667)	6.3	29.2	(2,020)	(2,429)	20.3
FX gain/loss & others	(100)	54	(46)	(101)	(118)	nm	nm	1,390	(211)	nm
Net profit	1,219	1,725	1,454	577	(57)	nm	nm	5,248	3,699	(29.5)
Core profit	1,318	1,671	1,499	678	61	(91.0)	(95.3)	5,169	3,910	(24.3)
Reported EPS (THB)	0.28	0.40	0.34	0.13	(0.01)	(109.8)	(104.6)	1.22	0.86	(29.5)
Core EPS (THB)	0.31	0.39	0.35	0.16	0.01	(91.0)	(95.3)	1.20	0.91	(24.3)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	17.9	20.0	17.9	15.5	13.8	(1.8)	(4.1)	17.9	16.9	(1.0)
Operating margin	6.7	8.2	6.9	3.8	2.2	(1.6)	(4.5)	6.6	5.3	(1.2)
EBITDA margin	14.1	15.0	13.7	10.8	9.5	(1.3)	(4.6)	13.7	12.3	(1.4)
Core profit margin	4.1	4.9	4.4	2.0	0.2	(1.8)	(3.9)	2.9	2.9	(0.1)
SG&A / Sales	12.2	12.7	12.0	12.4	12.1	(0.4)	(0.1)	1.2	1.2	(0.0)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Integrated packaging chain	24,043	25,549	25,586	24,699	24,241	(1.9)	0.8	97,363	100,075	2.8
Fibrous chain	6,592	7,027	7,058	7,202	5,860	(18.6)	(11.1)	26,835	27,147	1.2
Recycling business	1,246	1,372	1,590	1,470	1,130	(23.1)	(9.3)	5,200	5,562	7.0
EBITDA margin	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Integrated packaging chain	14.5	15.6	14.1	11.7	11.6	(0.1)	(2.9)	15.0	13.0	(2.0)
Fibrous chain	15.5	17.9	15.7	11.2	8.9	(2.6)	(7.0)	14.0	14.0	0.0

Sources: SCGP, FSSIA's compilation

BERLI JUCKER (BJC TB) - 4Q24E core profit exceeds prior expectations; Maintain BUY TP THB31.00

4Q24E core profit exceeding our previous forecast

We anticipate a 4Q24 core profit of THB1.5b (+70% q-q, -10% y-y), exceeding our previous expectations due to a higher projected GPM. We expect sales revenue to rise by 3% y-y in the quarter, supported by growth across almost all product segments except the consumer supply chain (CSC), which we expect to decline by 2% y-y due to the stronger THB against the VND, resulting in an 8% y-y drop in trading business sales in Vietnam (in THB terms). Big C's sales should grow 3% y-y in 4Q24, with SSSG at 1%, driven by higher sales in the fresh food category and growth across all formats. We expect packaging supply chain (PSC) sales to increase by 2% y-y, supported by the glass and can businesses. Based on our estimates, healthcare and the technical supply chain (HTSC) should rise 7% y-y in 4Q24, reflecting growth in medical equipment sales due to normalized government budget disbursements.

GPM to expand in all segments; Big C could hit a record high

We expect a gross margin of 21% in 4Q24 (3Q24: 19.7%, 4Q23: 20.2%), up y-y across all business segments. Big C's gross margin is expected at 19.4% (+30bps y-y) – a record high due to higher sales contributions from tourist stores and fresh food products, as well as reduced logistics costs via optimized delivery loading. PSC should benefit from low raw material costs, while CSC should see lower potato costs along with the launch of new personal care products, helping offset higher palm oil prices. HTSC should gain from a higher proportion of high-margin medical equipment sales. We expect SG&A to sales to decline to 20% (-20bps y-y) on reduced electricity expenses and a headcount freeze.

Revise up our 2024E earnings by 4% and 2025-26E by c2-3%

We revise up our 2024 earnings forecast by 4% to THB4.58b (-10% y-y), reflecting a higher projected gross margin. For 2025, we increase our estimate by 3% to THB5.25b (+15% y-y), with total revenue growth projected at 3% y-y and a gross margin expansion of 20bps y-y. Cost control is expected to keep SG&A to sales stable at 20.3%.

Maintain BUY with a target price of THB31

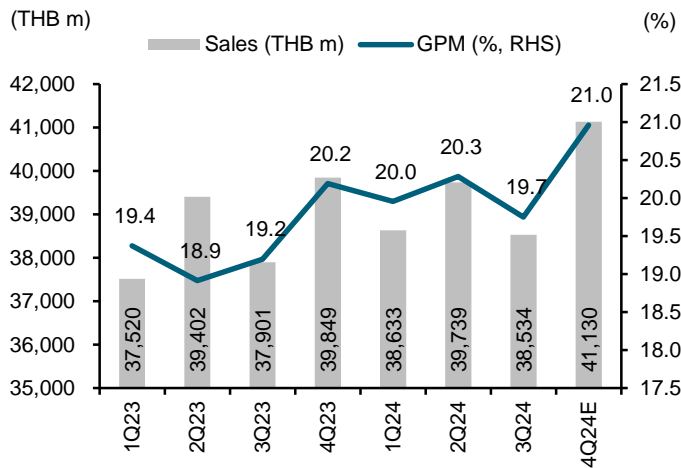
Maintain BUY with a target price of THB31, reflecting an attractive valuation at 17x 2025E P/E and 0.7x P/BV. The SSSG trend in 1QTD remains positive at c2-3%, with growth accelerating following the implementation of the Easy E-receipt measure.

Exhibit 4: BJC – 4Q24 results preview

YE Dec 31	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24E (THB m)	Change		2024E (THB m)	Change	2025E (THB m)	Change
						(q-q%)	(y-y%)		(y-y%)		(y-y%)
Total revenue	43,244	41,868	43,044	41,757	44,456	6	3	171,125	2	177,113	3
Sales revenue	39,849	38,633	39,739	38,534	41,130	7	3	158,036	2	163,707	4
Cost of sales	(31,804)	(30,924)	(31,679)	(30,923)	(32,510)	5	2	(126,036)	1	(130,237)	3
Gross profit from sales	8,046	7,710	8,060	7,610	8,620	13	7	32,000	7	33,470	5
Other income	3,395	3,235	3,305	3,223	3,326	3	(2)	13,089	(1)	13,406	2
Gross profit	11,441	10,944	11,365	10,833	11,946	10	4	45,089	4	46,876	4
Operating costs	(8,042)	(7,817)	(8,070)	(8,029)	(8,217)	2	2	(32,134)	2	(33,280)	4
Operating profit	3,398	3,127	3,295	2,804	3,729	33	10	12,955	11	13,596	5
interest income	17	11	15	18	15	(16)	(12)	59	37	49	(17)
Interest expense	(1,447)	(1,427)	(1,433)	(1,419)	(1,391)	(2)	(4)	(5,669)	6	(5,548)	(2)
Profit before tax	1,968	1,711	1,877	1,403	2,353	68	20	7,344	16	8,096	10
Tax	40	(456)	(416)	(315)	(518)	65	(1,396)	(1,704)	239	(1,619)	(5)
Equity income	(59)	(45)	18	2	(45)	(2,376)	(24)	(70)	(65)	(200)	185
Minority interests	(277)	(221)	(276)	(208)	(288)	39	4	(993)	8	(1,022)	3
Non-recurring items	(35)	(561)	25	(181)	0	(100)	(100)	(561)	(760)	-	(100)
Reported net profit	1,638	428	1,228	701	1,503	114	(8)	4,017	(16)	5,255	31
Recurring net profit	1,673	989	1,203	883	1,503	70	(10)	4,578	(3)	5,255	15
EPS (THB)	0.41	0.11	0.31	0.17	0.41	137	1	1.00	(16)	1.31	31
Recurring EPS (THB)	0.42	0.25	0.30	0.22	0.38	70	(10)	1.14	(3)	1.31	15
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)
Gross margin from sales	20.2	20.0	20.3	19.7	21.0	1.2	0.8	20.2	0.8	20.4	0.2
Operating margin	8.5	8.1	8.3	7.3	9.1	1.8	0.5	8.2	0.7	8.3	0.1
Net margin	4.1	1.1	3.1	1.8	3.7	1.8	(0.5)	2.5	(0.6)	3.2	0.7
Recurring net margin	4.2	2.6	3.0	2.3	3.7	1.4	(0.5)	2.9	(0.1)	3.2	0.3
SG&A / Sales	20.2	20.2	20.3	20.8	20.0	(0.9)	(0.2)	20.3	(0.1)	20.3	(0.0)
Effective tax rate	(2.0)	26.6	22.2	22.4	22.0	(0.4)	24.0	23.2	15.3	20.0	(3.2)
SSSG (%)	(0.5)	0.1	(1.9)	0.03	1.0						
Private label (%)	12.8	12.8	13.1	13.8	13.8						

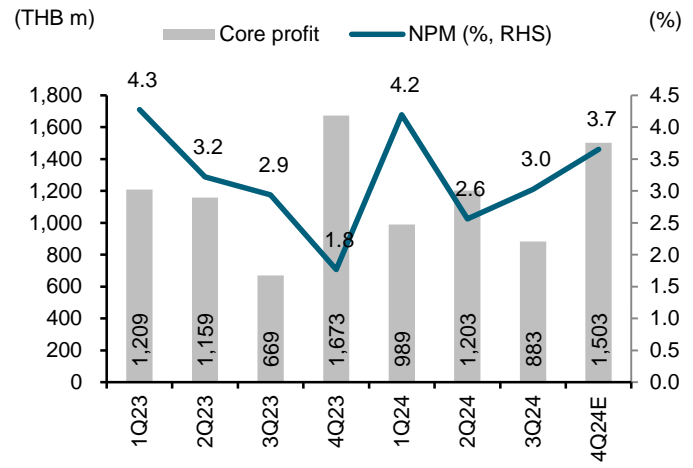
Sources: BJC; FSSIA estimates

Exhibit 5: Sales and % gross margin



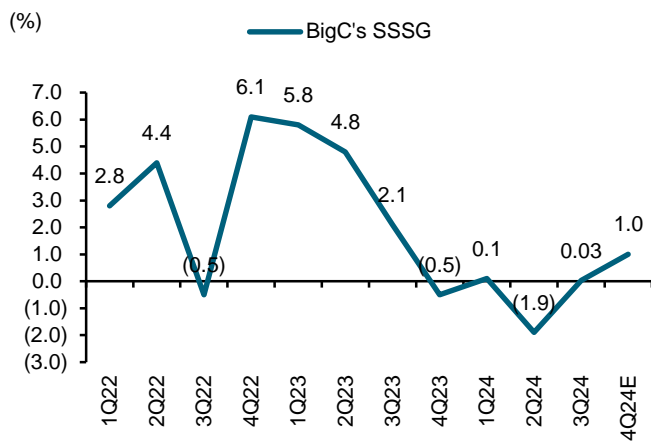
Sources: BJC; FSSIA estimates

Exhibit 6: Core profit and % NPM



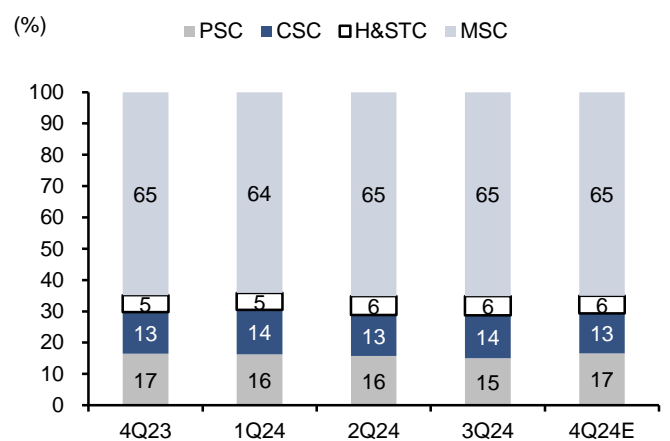
Sources: BJC; FSSIA estimates

Exhibit 7: Big C's SSSG



Sources: BJC; FSSIA estimates

Exhibit 8: Sales contribution by supply chain



Sources: BJC; FSSIA estimates

Exhibit 9: Changes in key assumptions

	Current			Previous			% Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Revenue growth	1.9	3.5	3.5	2.6	3.9	3.9	(0.7)	(0.4)	(0.4)
- Packaging	1.5	1.5	1.5	3.0	3.0	3.0	(1.5)	(1.5)	(1.5)
- Consumer	1.5	1.5	1.5	3.0	3.0	3.0	(1.5)	(1.5)	(1.5)
- Healthcare	2.0	2.0	2.0	2.0	2.0	2.0	0.0	0.0	0.0
- Modern retailing (Big C)	2.5	4.7	4.6	2.7	4.7	4.7	(0.2)	(0.0)	(0.0)
Gross margin	20.2	20.4	20.6	20.1	20.2	20.4	0.1	0.2	0.2
- Packaging	21.6	21.7	21.8	21.2	21.3	21.4	0.4	0.4	0.4
- Consumer	19.6	19.7	19.8	19.1	19.2	19.3	0.5	0.5	0.5
- Healthcare	31.2	31.3	31.4	30.0	30.1	30.2	1.2	1.2	1.2
- Modern retailing (Big C)	18.5	18.7	18.9	18.5	18.7	18.9	0.0	0.0	0.0
SG&A to sales	20.3	20.3	20.3	20.5	20.4	20.4	(0.1)	(0.1)	(0.1)
Earnings (THB m)	4,578	5,255	5,567	4,419	5,109	5,447	3.6	2.8	2.2

Source: FSSIA estimates

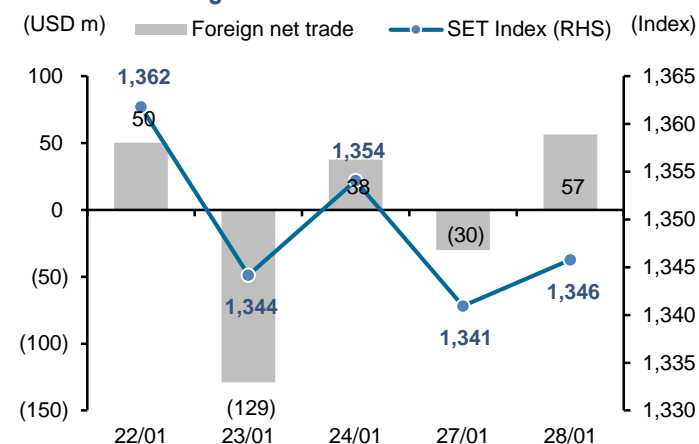
Economic news

- **[Chinese visitors soar 20% despite safety concerns](#)** BANGKOK POST: Chinese arrivals to Thailand surged by 20.3% year-on-year over the past week, as the government pledged to tackle this market's safety concerns. Tourism and Sports Minister Sorawong Thienthong said tourism arrivals during Jan 20-26 remained positive with 16% growth year-on-year, mainly driven by short-haul markets. Despite reports about cancellations from Chinese tourists, 178,762 visited Thailand during this week, followed by Malaysians (95,062), Russians (53,820), South Koreans (51,268) and Indians (44,054). Malaysian and South Korean visitor numbers recorded growth of 21% and 9.84%, respectively, for the period, while the Russian and Indian markets dipped slightly. Mr Sorawong said the government is encouraging airlines to increase flight capacity to Thailand and implement the ease of travelling policy to facilitate the flow of tourists.
- **[Japan, China still tops for Thai travellers](#)** BANGKOK POST: Despite surging costs, Japan and China are expected to remain the top destinations for outbound Thai travellers this year, with at least 2.5 million flocking to those countries thanks to visa exemptions, weak currencies and various tourism products. Charoen Wanganant, president of the Thai Travel Agents Association (TTAA), said these two destinations were the clear favourites at the Thai International Travel Fair at Queen Sirikit National Convention Center last week as tour packages, air tickets and related tourism services from Japan and China were highly sought after. He said the fair generated 300 million baht as affluent Thais bought overseas trips during the upcoming Songkran holiday in April. "Tourism expenditure during the four-day event was quite close to our target due to the surge of outbound travel costs this year. However, the number of participants was only 80% of the target of 200,000 as many travellers pivoted to online channels," said Mr Charoen. He said forward bookings for April tallied 20-30% of volume. The total outbound market for this period should improve from last year, mainly driven by outbound trips to Japan and China, which offer visa exemptions for Thai tourists.
- **[Hotels insist on government action to address PM2.5](#)** BANGKOK POST: Hotel operators are urging the government to work with the entire supply chain to solve the smog issue before it severely hampers tourism, while hostels cry foul over the high cost burden of having clean air for guests. Marisa Sukosol Nunbhakdi, executive vice-president of Sukosol Hotels, said hotels have not reported any cancellations or delays attributed to smog during the high season or the Chinese New Year festival this week. She said hotels regularly maintain and clean air conditioners and air purifiers to ensure safety standards for guests. "Reform is needed across the tourism supply chain to create environmentally friendly services, aiming at reducing pollution," said Mrs Marisa. The government could encourage the private sector to join the scheme by subsidising tour operators who opt for electric vehicles or encouraging them to use transport with low carbon emissions, she said.
- **[Thai gold demand still powerful](#)** BANGKOK POST: Thailand's gold demand remains robust thanks to investor buying during times of economic and political uncertainty, while inflation and risks posed by Donald Trump's America-first agenda could drive demand for bullion further in 2025, says the World Gold Council (WGC). In contrast to a 9% global decline, Thailand's consumer bar and coin demand increased 15% year-on-year in the third quarter of 2024, with the country the largest buyer of bars and coins in Southeast Asia, said Shaokai Fan, head of Asia-Pacific (ex-China) and global head of central banks at the WGC. Consumer gold demand recorded remarkable resilience across 2024, becoming the asset of choice for Thai investors during economic and political uncertainty in the country, he said. "Thai investors view gold both as a means of value protection and for long-term returns, as bar and coin investment in Thailand remains particularly robust," said Mr Fan. Globally gold performed well last year, with prices rising by 25.5% and outperforming all major asset classes, likely due to its role as an effective hedge against heightened geopolitical uncertainty and market volatility, noted the WGC.
- **[FTI keeps car output at 1.5m](#)** BANGKOK POST: The Federation of Thai Industries (FTI) is maintaining its car production target at 1.5 million units this year, though high household debt, weak purchasing power and strict lending conditions are projected to challenge the industry. The output target comprises 1 million units for export and 500,000 units for the domestic market, said Surapong Paisitpatanapong, FTI vice-chairman and spokesman for its Automotive Industry Club. The FTI plans to monitor the potential impact of increased tariffs on imports in the US, which new president Donald Trump has threatened. In 2024, Thailand's car production tallied 1.46 million units, less than the target of 1.5 million units. Production for export fell by 12.1% year-on-year to 1 million units, while output for the domestic market declined by 33.1% to 459,856 units. Thailand's domestic car sales last year recorded the lowest level in 14 years at 572,675 units.
- **[Thailand car production down 20% in 2024](#)** BANGKOK POST: Thailand's car production in 2024 dropped 20% from the previous year to a four-year low, owing to weaker domestic sales and exports, although production is expected to rise 2% this year, the Federation of Thai Industries said Tuesday. Car output dropped to 1.47 million units from 1.83 million in 2023. Production on a year-on-year basis contracted for the 17th successive month in December, falling 17.4% to 104,878 units, the FTI said. Domestic sales fell 26.2% to the lowest level in 15 years, at 572,675 units, due to weaker demand as banks have tightened auto loan rules amid high household debt, said Surapong Paisitpatanapong, spokesperson for the FTI's automotive industry club. "Car loan rejection rates have jumped to 70%," he told a press conference. This year, car production is projected at 1.5 million units, of which 1 million will be for export and the rest for the local market, the federation said.

Corporate news

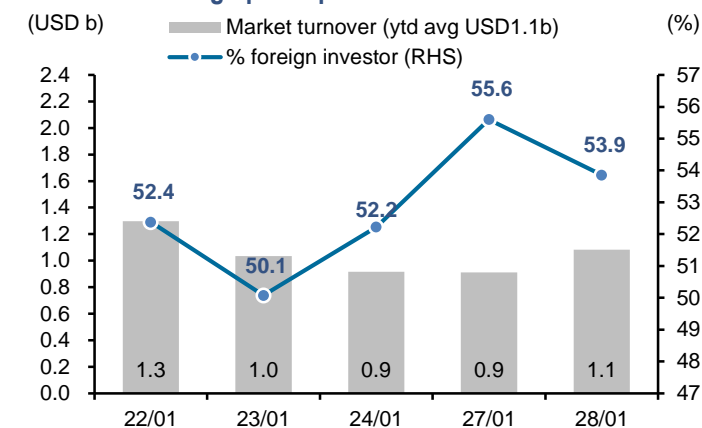
- [PTT report sees oil prices decreasing](#) BANGKOK POST: Global energy market prices are expected to decline as new US president Donald Trump recently announced plans to increase domestic production of oil and gas, according to the weekly global oil market report issued by national oil and gas conglomerate PTT Plc. Worldwide oil production is expected to exceed demand after Trump announced support for domestic crude oil production, according to the report. He declared a national energy emergency on his first day in office and signed an executive order on energy to lift US crude oil drilling and production. US crude oil production for the week last Friday was 13.5 million barrels per day, a record high. The executive order rolled back an order by former president Joe Biden, opening the National Petroleum Reserve-Alaska in the Arctic National Wildlife Refuge to oil and gas drilling. The US Geological Survey estimates the area has 895 million barrels of crude oil reserves. Platts, a global provider of energy and commodities information and benchmark price assessments, reported that Russia's seaborne crude oil exports in the week ending Jan 19 increased by 730,000 barrels per day from the previous week to 3.8 million barrels per day, the highest in seven weeks.
- [CP chief touts inclusive AI](#) BANGKOK POST: While artificial intelligence (AI) is transforming many sectors, it is not a threat to workers but rather a tool to create an inclusive economy, says Suphachai Chearavanont, chief executive of conglomerate Charoen Pokphand (CP) Group. He gave an interview at the World Economic Forum (WEF) 2025 in Davos, Switzerland, which took place from Jan 20-24. Mr Suphachai said AI will help bridge the gap and ensure economic equality in the financial, educational and health sectors. AI will not only change the way people work, but also overhaul the economic system, enhance business performance and drive governance in technology use, he said. Mr Suphachai said AI governance is essential to develop a sustainable economy, while clean energy will be a global game changer. The use of clean energy will not only minimise environmental problems, but also enhance the country's long-term competitiveness, he said.
- [AI expected to enhance SCB Easy app](#) BANGKOK POST: Siam Commercial Bank (SCB) is focused on strengthening the capabilities of its SCB Easy mobile banking app as it seeks to drive up income generated through its digital platform. According to chief executive Kris Chantanotoke, the bank prioritised improving its technological infrastructure over the past few years to stabilise SCB Easy's operating system. He said these efforts significantly reduced mobile banking app failures last year. In the Bank of Thailand's latest report on information technology (IT) system outages in the banking sector for the third quarter of 2024, SCB recorded only one instance of a mobile banking glitch, which was resolved in less than an hour. Over the past several years, SCB Easy experienced multiple outages annually, with each lasting several hours. For instance, the app was down four times during one period, with each disruption lasting about six hours. Mr Kris said the bank remains committed to enhancing SCB Easy's capabilities, particularly through the adoption of artificial intelligence (AI). This initiative aligns with SCB's "First AI Bank" vision under its "Digital Bank with a Human Touch" strategy.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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	1,345.77	0.4	0.8	0.7	0.3	1.7	(0.5)	1.4	(0.4)	0.8	(0.6)	
-5D	1,352.53	(0.5)	0.1	2.6	(0.4)	(0.4)	(0.9)	0.0	(0.9)	(1.6)	3.3	
-1M	1,401.46	(4.0)	(3.2)	4.2	0.5	(1.9)	(6.8)	(8.1)	(6.9)	(5.9)	(7.5)	
-3M	1,451.16	(7.3)	(11.3)	5.1	(1.0)	(9.4)	(12.4)	(15.3)	(19.6)	(9.6)	(9.4)	
-6M	1,307.21	2.9	(3.9)	17.8	21.3	(2.9)	(10.9)	(8.2)	(22.0)	(2.9)	(1.5)	
-1Y	1,376.28	(2.2)	(14.9)	14.3	30.6	(4.8)	(8.7)	(19.7)	(33.2)	(8.0)	(20.1)	
WTD	1,354.07	(0.6)	0.1	1.6	0.1	1.5	(0.3)	0.4	(0.7)	(0.0)	(0.1)	
MTD	1,400.21	(3.9)	(3.1)	4.1	0.8	(1.1)	(6.1)	(7.6)	(6.6)	(6.0)	(6.6)	
QTD	1,400.21	(3.9)	(3.1)	4.1	0.8	(1.1)	(6.1)	(7.6)	(6.6)	(6.0)	(6.6)	
End of last year	1,400.21	(3.9)	(3.1)	4.1	0.8	(1.1)	(6.1)	(7.6)	(6.6)	(6.0)	(6.6)	

Source: Bloomberg

Exhibit 13: 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	1,345.77	(3.9)	34.34	38,401	1,118	(219)	160	19	40	(101)
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	1,345.77	(2.3)	34.34	38,401	1,118	(219)	160	19	40	(101)
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	1,345.77	(1.4)	34.34	38,401	1,118	(219)	160	19	40	(101)
2025YTD	1,345.77	(3.9)	34.34	38,401	1,118	(219)	160	19	40	(101)
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
28/1/2025	1,345.77		33.91	36,716	1,083	57	(34)	0	(23)	115

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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%	--
02/17/2025 02:24	Car Sales	Jan	--	--	54016	--
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 15: Upcoming XR

	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 16: 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 amend 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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	1/24/2025	20,000	3.12	Buy	0.06
Sherwood Corp (SWC)	Thakerngbol Laobisuddhl	Common Shares	1/24/2025	80,000	3.12	Buy	0.25
BKI Holdings (BKIH)	Lasa Sophonpanich	Common Shares	1/27/2025	1,000	284.50	Buy	0.28
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	1/27/2025	400,525	284.00	Sell	113.75
LEO Global Logistics (LEO)	Kettivit Sittisontornwong	Common Shares	1/24/2025	1,269,700	2.36	Buy	3.00
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/24/2025	2,625,900	16.79	Buy	44.09
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/24/2025	2,625,900	16.79	Buy	44.09
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	1/27/2025	200,000	15.90	Sell	3.18
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/24/2025	300,000	0.30	Buy	0.09
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/24/2025	18,000	1.50	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/27/2025	16,600	1.49	Buy	0.02

Source: SEC

Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT41P2606T	29/01/2025	AOT	JPM	Put	SET	10/06/2026	50
BAM19C2506A	29/01/2025	BAM	YUANTA	Call	SET	12/06/2025	7.3
CRC41C2608T	29/01/2025	CRC	JPM	Call	SET	12/08/2026	40
DELTA13C2506A	29/01/2025	DELTA	KGI	Call	SET	11/06/2025	180
HANA13C2506A	29/01/2025	HANA	KGI	Call	SET	11/06/2025	29.5
KCE13C2506A	29/01/2025	KCE	KGI	Call	SET	11/06/2025	27.75
SET5013C2503L	29/01/2025	SET50	KGI	Call	SET	03/04/2025	975
SET5019C2503H	29/01/2025	SET50	YUANTA	Call	SET	03/04/2025	900
TLI19C2506A	29/01/2025	TLI	YUANTA	Call	SET	12/06/2025	13.8

Source: SET

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	10.67	2.3%	10.5049
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.68	1.9%	1
TDEX	31/01/2025	0.3	Baht	-	RE	17/02/2025	8.66	3.5%	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	2.96	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	176.00	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	14.20	6.1%	1
RAM	11/02/2025	0.05	Baht	-	RE	27/02/2025	21.80	0.2%	0.1
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.68	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.30	0.2%	-
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.78	2.8%	0.5
PICO	28/02/2025	0.1	Baht	01/11/2023 - 31/10/2024	NP	20/03/2025	4.00	2.5%	1
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.35	1.7%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.56	2.2%	10
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	16.30	1.8%	1

Source: SET