

30 JANUARY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- MINOR INTERNATIONAL (MINT TB) - Robust 4Q24 to set stage for positive 2025; Maintain BUY TP THB45.00
- MAGURO GROUP (MAGURO TB) - New branches to support new high; Maintain BUY TP THB24.50
- OSOTSPA (OSP TB) - Focused on regaining market share; Maintain BUY TP THB24.00

## Economics

- Gold price could set new record soon
- High-speed rail project to commence service by 2030
- State emphasises logistics projects
- High-speed rail linking Bangkok to China in 5 years

## Corporate News

- Bangkok Bank targets SE Asia for growth
- Tata joins effort against steel dumping
- Supalai bullish despite tricky conditions
- Thai stocks face further falls amid oil and banking woes
- Alibaba touts 'superior' new AI model

Indices	Index as of 29-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,343	(0.2)	(4.1)	(240)
China SHCOMP ++	3,251	(0.1)	(3.0)	
Hong Kong HSI +	20,225	0.1	0.8	
India SENSEX	76,533	0.8	(2.1)	(8,008)
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	0.1	0.4	
Taiwan TWSE ++++	23,525	1.0	2.1	(1,261)
VN VNINDEX +++	1,265	0.4	(0.1)	(255)

MSCI Emerging	1,092	0.3	1.6	
Nikkei 225	39,415	1.0	(1.2)	
FTSE 100	8,558	0.3	4.7	
CAC 40	7,872	(0.3)	6.7	
DAX	21,638	1.0	8.7	
Dow Jones	44,714	(0.3)	5.1	
Nasdaq	19,632	(0.5)	1.7	
S&P 500	6,039	(0.5)	2.7	
Brent	76.58	(1.2)	2.6	
Dubai +	80.98	(1.4)	7.8	
WTI	72.62	0.5	1.7	
GOLD	2,759.36	0.0	5.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	11,514	12,216	(702)	43
Retail	10,013	9,512	501	36
Prop Trade	1,951	1,895	57	7
Local Institution	3,872	3,727	145	14
Total Trade	27,350	27,350	(0)	100

Rates	Last close 29/01/2025	1M ago 30/12/2024	End last yr 31/12/2024	1yr ago 29/01/2024
THB/USD	33.77	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	2.26	2.23	2.25	2.66

Commodity (USD/bbl)	Last close 29/01/2025	1M ago 27/12/2024	End last yr 31/12/2024	1yr ago 26/01/2024
Brent	76.58	74.17	74.64	82.40
Dubai	80.98	73.41	75.11	81.35
WTI	72.62	70.99	71.72	77.82
Gold	2,759	2,607	2,625	2,037
Baltic Dry	746	997	997	1,460
(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 28 Jan, ++ as of 27 Jan, +++ as of 24 Jan, ++++ as of 22 Jan

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### Thailand Equity Sales:

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## Published Reports

### MINOR INTERNATIONAL (MINT TB) - Robust 4Q24 to set stage for positive 2025; Maintain BUY TP THB45.00

#### Strong performance of major portfolio in 4Q24E

We expect hotel & mixed-use revenue to grow 8% y-y in 4Q24 on strong RevPAR growth of European hotels (+8-9% y-y), Thai hotels (+14-16% y-y) and Maldives hotels (+14-16% y-y). In the food business, revenue should grow by 3% y-y, driven mainly by Thai outlets (+1-2% y-y). Meanwhile, negative SSSG of China outlets should improve to -10% y-y (vs -20% y-y in 3Q24). We expect 4Q24 core profit to grow 12% y-y and 6% q-q to THB2.8b. MINT may book a non-recurring gain of THB1.0-1.5b from the revaluation of derivatives, leading to a net profit of THB3.8-4.3b.

#### 1Q25 loss to narrow with upside to back in the black

We expect core profit growth momentum to continue in 1Q25. According to forward bookings, MINT estimates revenue to grow by 6-8% y-y for European hotels and double-digit growth y-y for Thai hotels in Jan to Feb-25. MINT normally posts a core loss in 1Q due to the low season in Europe. We expect a smaller core loss compared to the THB0.4b loss in 1Q24, with the scope of an upside to turn profitable – the first time since 1Q19 – driven by strong Thai hotel performance.

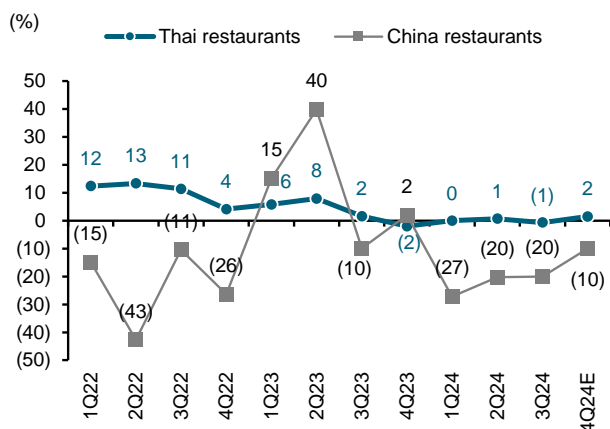
#### Expect 2025 core profit to grow by 12% to THB9.3b

MINT initially targets RevPAR to grow in the low to mid-single digits for European hotels and mid to high single digits for Thai hotels in 2025. In addition, interest bearing debt declined from THB106b as of 2Q24 to THB98b as of 3Q24, and is likely to decline further to THB93-95b in 4Q24, leading IBD/E to decline to 0.8x (vs 0.98x in 3Q24). Coupled with the lower interest rate trend, we expect interest expenses to reduce by THB500-700m in 2025. Overall, we expect 2025 core profit to grow 12% y-y to THB9.3b.

#### Cheap valuation with several catalysts ahead

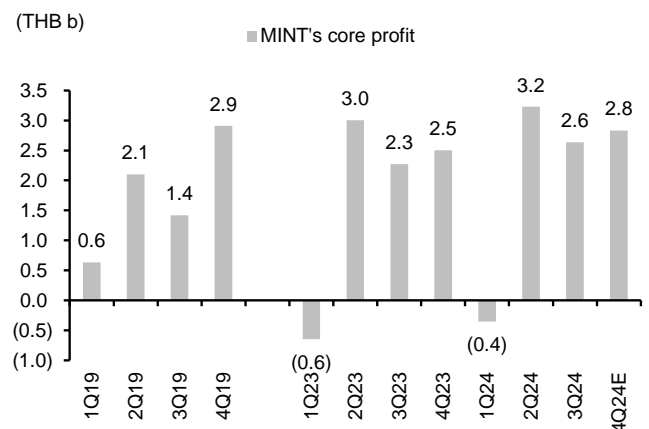
MINT trades at a cheap valuation of only 15x 2025E P/E, lower than its peers' average of 23x. The share price has underperformed global hotel operators by 9% YTD and 84% since the Covid pandemic, which is unjustified, in our view. Share price catalysts are strong 4Q24 results, the promising outlook in 2025 and *The White Lotus* season 3 – the HBO TV series scheduled to air in Feb-25 which filmed at two of MINT's hotels (Four Seasons Resort Koh Samui and Anantara Mai Khao Phuket Villas).

#### Exhibit 1: Food business SSSG in Thailand and China



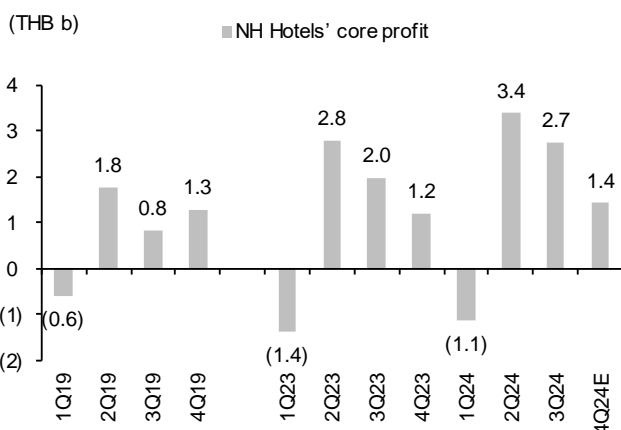
Source: MINT; FSSIA estimates

#### Exhibit 2: MINT's core profit



Source: MINT; FSSIA estimates

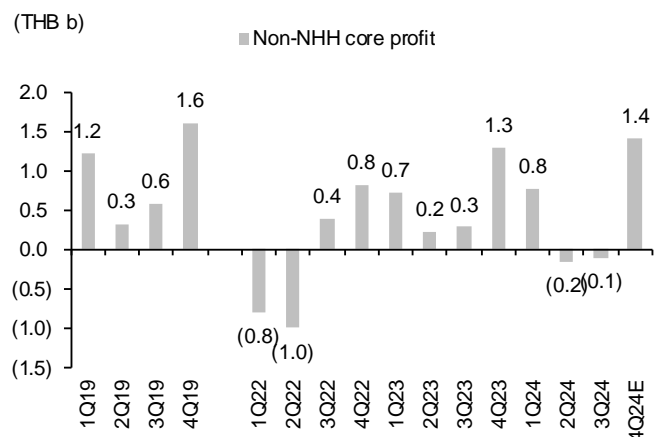
#### Exhibit 3: NHH's core profit contribution to MINT



Note: 1) Based on the 94% stake that MINT holds in NHH and 96% stake from 3Q23 onwards; 2) adjusted tax rate to a normalized level in 2Q24

Source: NHH; MINT; FSSIA estimates

#### Exhibit 4: Non-NHH core profit



Source: MINT; FSSIA estimates

## Exhibit 5: MINT – 4Q24 results 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	39,411	36,121	43,891	40,654	41,554	2	5	149,196	157,405	6
-Hotel & Mixed-use	31,522	28,594	36,187	33,179	34,030	3	8	117,778	124,459	6
-Restaurant	7,304	7,527	7,705	7,475	7,523	1	3	29,236	30,698	5
COGS (incl. depreciation)	(22,729)	(21,452)	(23,850)	(22,568)	(23,727)	5	4	(82,728)	(85,798)	4
Gross profit	16,683	14,669	20,042	18,087	17,827	(1)	7	66,468	71,607	8
SG&A	(11,212)	(12,478)	(13,009)	(12,772)	(11,773)	(8)	5	(48,272)	(50,614)	5
Operating profit	5,470	2,191	7,033	5,315	6,054	14	11	18,195	20,993	15
Net other income	590	342	248	675	688	2	17	2,317	2,416	4
Dividend income	9	0	10	19	7	(63)	(25)	28	0	
Interest income	352	345	331	294	294	0	(17)	1,365	285	
Interest expense	(3,041)	(2,847)	(3,069)	(3,203)	(3,171)	(1)	4	(11,168)	(11,301)	1
Pretax profit	3,381	31	4,553	3,099	3,872	25	15	10,738	12,393	15
Income Tax	(903)	(473)	(1,235)	(638)	(1,142)	79	26	(3,505)	(3,842)	10
Associates	254	232	119	388	330	(15)	30	581	628	8
Minority interest	(231)	(142)	(208)	(212)	(254)	20	10	(681)	(885)	30
Core profit	2,501	(352)	3,230	2,636	2,806	6	12	7,132	8,294	16
Extraordinaries, GW & FX	(1,517)	1,499	(406)	(2,487)	1,200			(1,725)		
Reported net profit	984	1,146	2,823	149	4,006	2,582	307	5,407	8,294	53
								0	0	
Shares out (end Q, m)	5,596	5,596	5,670	5,670	5,670	0	1	5,596	5,670	1
Core EPS	0.4	(0.1)	0.6	0.5	0.5	6	11	1.3	1.5	15
EPS	0.2	0.2	0.5	0.0	0.5	2,582	302	1.0	1.5	51
COGS (excl. depreciation)	(16,760)	(16,114)	(18,301)	(17,225)	(18,278)	6	9	(62,328)	(61,479)	(1)
Depreciation	(5,969)	(5,338)	(5,549)	(5,343)	(5,449)	2	(9)	(20,400)	(24,319)	19
EBITDA	12,645	8,448	13,290	12,032	12,822	7	1	42,886	45,312	6
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	42	41	46	44	43	(2)	1	45	45	1
SG&A/Revenue	28	35	30	31	28	(3)	(0)	32	32	(0)
Hotel EBITDA margin	34	22	31	30	32	2	(2)	35	44	9
Food EBITDA margin	22	23	23	23	23	(0)	1	22	22	0
Retail EBITDA margin	14	0	0	0	0	0	(14)	12	12	0
Total EBITDA margin	31	23	30	29	30	2	(1)	26	29	3
Net profit margin	2	3	6	0	9	9	7	4	5	2
Operating stats	4Q23	1Q24	2Q24	3Q24	4Q24E					
Owned & leased RevPAR (y-y %)										
Total	18	21	14	9	3					
Thailand	14	23	14	12	15					
Europe & The Americas (NHH)	16	13	8	9	8					
SSSG (y-y %)										
Total	(2)	(3)	(3)	(3)	(1)					
Thailand	(2)	0	1	(1)	2					
China	2	(27)	(20)	(20)	(10)					
TSSG (y-y %)										
Total	3	3	3	0	3					
Thailand	5	8	9	6	7					
China	0	(23)	(23)	(21)	(8)					

Sources: MINT; FSSIA estimates

## MAGURO GROUP (MAGURO TB) - New branches to support new high; Maintain BUY TP THB24.50

### New branches support a new high profit in 4Q24E

We expect a 4Q24 net profit of THB32m (+9% q-q, +130% y-y), a new record high, driven by six new branches: 2 Maguro, 2 Hitori, 1 Tonkatsu Aoki, and 1 CouCou. This brings the total number of branches to 38 at the end of 2024 (from 25 branches in 2023). We assume 4Q24 SSSG to rise to 3.1% y-y (from 0.5% in 3Q24). However, the gross margin should soften q-q due to seasonal increases in salmon prices (+5% q-q), and operating expenses are likely to rise due to the opening of new branches, especially standalone locations.

### Aiming at strong growth target in 2025

MAGURO aims for revenue growth of 30% y-y in 2025, with plans to open two new brands and 13 additional branches, particularly the franchise brand Tonkatsu Aoki, which has received strong feedback. As a result, management plans to open 4-5 more branches in the near future, in line with the franchise contract. The company set its 2025 investment budget at THB150m-200m, and the target gross margin for the new brands is set to be no less than 50% (higher than Maguro). We expect the contribution of revenue from other brands (non-Maguro) to exceed 50% starting in 2025.

### 2025 profit may hit another record high

We maintain our 2024E net profit at THB94m (+29.6% y-y), and project 2025 net profit growth to accelerate by 43.5% y-y to THB135m. Our assumptions are 11 new branches and SSSG of +2% y-y. In the short term, we have a positive view on 1Q25 profit, which should grow q-q and y-y. Even though seasonal factors typically lead to a q-q decline and 1QTD fresh salmon prices have risen 42% q-q and 7% y-y, the positive impact from the new branches opened in 2024 and early 2025, along with support from joining the Easy E-receipt 2.0 program, will likely offset this.

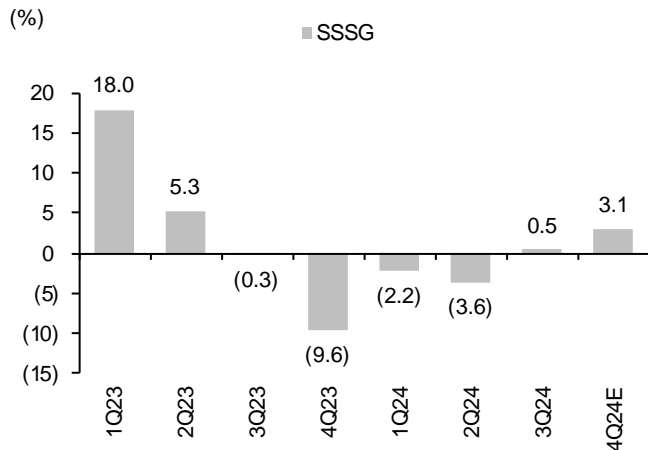
### Reiterate BUY call with the same TP of THB24.5

We maintain our TP at THB24.5, based on a P/E of 23x. The overall outlook for 2025 aligns with our estimates, and MAGURO remains our top pick in the restaurant sector, driven by strong profit growth projected over the next 1-2 years, as long as the company continues to open new branches and new brands.

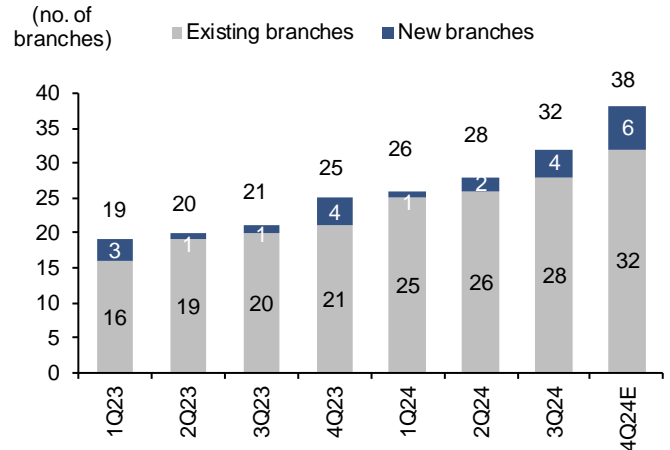
### Exhibit 6: MAGURO – 4Q24 earnings preview

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24E	---- Change ----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	267	276	297	321	356	378	6.2	36.9	1,044	1,351	29.5
Cost of sales	146	153	163	184	187	201	7.6	31.3	572	734	28.4
Gross profit	122	123	134	137	169	177	4.6	43.9	471	617	30.9
SG&A	93	101	102	107	125	130	4.1	28.1	364	463	27.4
Operating profit	29	23	33	30	45	48	7.0	110.0	110	156	42.2
Interest expense	5	6	7	8	9	9	0.9	44.7	19	33	69.1
Tax expense	5	3	5	5	7	8	7.0	155.5	18	24	34.0
Reported net profit	19.0	13.7	20.1	12.9	29.3	31.6	7.6	129.7	72	94	29.6
Core profit	19.0	13.7	20.6	18.2	29.0	31.6	8.8	129.7	72	99	37.1
<b>Key ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	45.5	44.5	45.3	42.6	47.5	46.8	(0.7)	2.3	45.2	45.6	0.5
SG&A to sales	34.8	36.7	34.4	33.5	35.0	34.3	(0.7)	(2.4)	34.9	34.3	(0.6)
Operating margin	10.8	8.3	11.0	9.4	12.7	12.8	0.1	4.4	10.5	11.6	1.0
Net margin	7.1	5.0	6.8	4.0	8.2	8.4	0.1	3.4	6.9	7.0	0.0
Core margin	7.1	5.0	6.9	5.7	8.2	8.4	0.2	3.4	6.9	7.4	0.4
<b>Operating statistics (THB m)</b>											
SSSG (%)	(0.3)	(9.6)	(2.2)	(3.6)	0.5	3.1			4.0	(0.6)	
Existing branches (no.)	20	21	25	26	28	32			16	25	
New branches (no.)	1	4	1	2	4	6			9	13	
Total branches (no.)	21	25	26	28	32	38	18.8	52.0	25	38	52.0
Maguro (no.)	12	13	14	15	16	18	12.5	38.5			
SSAMTHING Together (no.)	5	6	6	6	6	6	0.0	0.0			
Hitori (no.)	4	6	6	7	10	12	20.0	100.0			
Salmon price (NOK/kg)	80	86	109	108	78	82	5.0	(5.1)	94	91	(3.3)
<b>Restaurant revenue by brand (THB m)</b>											
MAGURO	160	163	171	180	198	209	5.5	28.0	645	757	17.4
SSAMTHING Together	48	48	51	53	52	54	2.3	12.4	199	210	5.6
Hitori Shabu	59	65	75	87	105	116	10.0	78.0	197	383	94.0

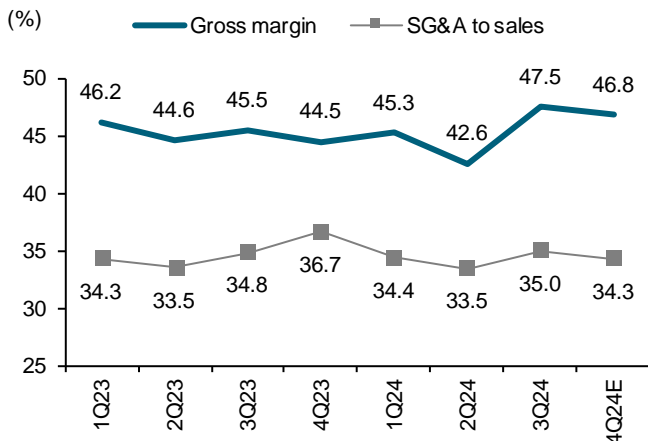
Sources: MAGURO, FSSIA estimates

**Exhibit 7: Quarterly same-store sales growth**

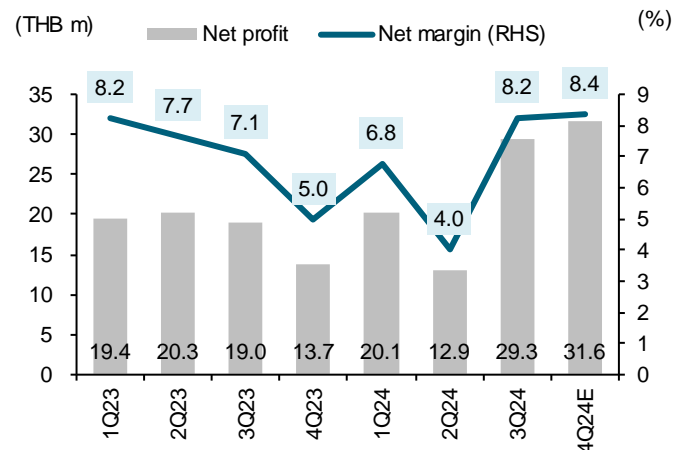
Sources: MAGURO, FSSIA estimates

**Exhibit 8: Total and new branch expansions**

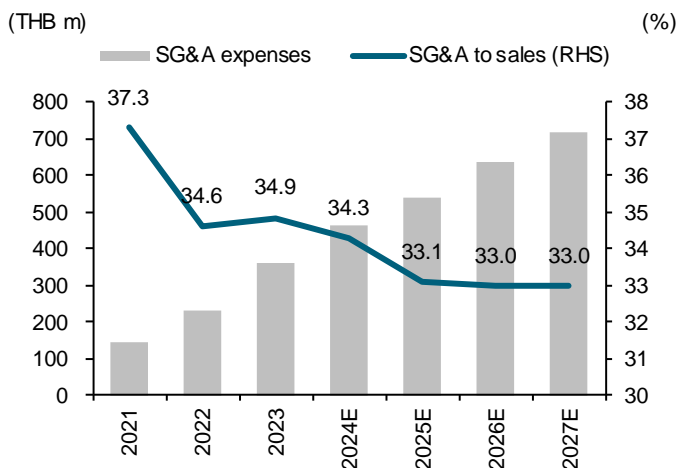
Sources: MAGURO, FSSIA estimates

**Exhibit 9: Quarterly gross margin and SG&A to sales**

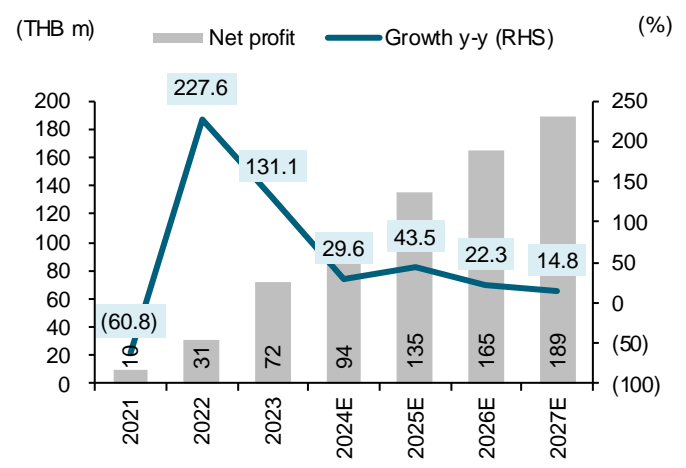
Sources: MAGURO, FSSIA estimates

**Exhibit 10: Quarterly net profit and net margin**

Sources: MAGURO, FSSIA estimates

**Exhibit 11: Yearly SG&A to sales**

Sources: MAGURO, FSSIA estimates

**Exhibit 12: Yearly net profit**

Sources: MAGURO, FSSIA estimates

## OSOTSPA (OSP TB) - Focused on regaining market share; Maintain BUY TP THB24.00

### Lost market share and higher expenses in 4Q24

We expect a 4Q24 net profit of THB567m. Excluding an impairment of investments in Europe totaling cTHB50m, its core profit would be THB617m (-8% q-q, +4% y-y). This is because OSP's market share in the value energy drink segment for 4Q24 dropped to 45% from 45.4% in 3Q24. As a result, we assume domestic energy drink revenue to decline y-y, in contrast to the market value still being able to grow. We project 4Q24 SG&A to sales to rise q-q and y-y, due to marketing and advertising, along with FX losses from operations in Myanmar.

### Aiming to regain market share with THB10 energy drink

OSP's 2024 market share has decreased to 45.8% from 46.6% in 2023. The company plans to regain market share in 2025, aiming to bring it closer to 50% through campaigns celebrating its 40th anniversary starting in February, such as launching M-150 (yellow cap) at THB10 for the same size and flavor to target the traditional trade market. There will also be marketing for other products and the hiring of a new presenter.

### Expect higher competition in 2025

We are concerned about the strategy of reintroducing the THB10 energy drink, as it could lead to cannibalization of the existing products, M-Yellow (gold cap) at THB12 and M-Blue (THB10). If sales volumes do not increase as planned, it may result in revenue growth falling short of expectations. OSP forecasts the energy drink market to grow 2-3% y-y in 2025 (down from +6% y-y in 2024). We expect competition to intensify in 2025 as both OSP and CBG move forward with the THB10 pricing strategy, which may lead to higher expenses for both.

### Closely monitor market share and the competition

We have reduced our 2025E core profit by 4% to THB3b (flat y-y), to reflect the price cut and a projected increase in SG&A to sales by 60bps to 25.2% due to the intensified competition. As a result, we have lowered the target P/E to 23x (-1.5 SD) and set a new TP of THB24. Given the stock's significant recent decline, there is still an upside of 27%, so we maintain a BUY rating. However, we will continue to closely monitor the market share and competition within the industry.

### Exhibit 13: OSP – 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	6,530	7,260	7,345	6,043	6,545	8.3	0.2	26,062	27,193	4.3
Cost of sales	4,213	4,613	4,541	3,863	4,058	5.1	(3.7)	17,059	17,074	0.1
Gross profit	2,317	2,647	2,804	2,180	2,487	14.1	7.4	9,003	10,118	12.4
SG&A	1,623	1,797	1,761	1,572	1,767	12.4	8.9	6,610	6,896	4.3
Operating profit	754	918	1,073	727	765	5.3	1.5	2,589	3,483	34.5
Interest expense	34	29	26	27	27	0.8	(19.9)	108	109	1.5
Tax expense	171	82	143	59	133	122.9	(22.5)	431	417	(3.2)
Profit (loss) sharing	43	59	59	49	42	(15.1)	(1.4)	230	179	(22.3)
Reported net profit	433	828	604	(361)	567	nm	31.1	2,402	1,639	(31.7)
Core profit	592	828	923	672	617	(8.1)	4.3	2,175	3,042	39.8

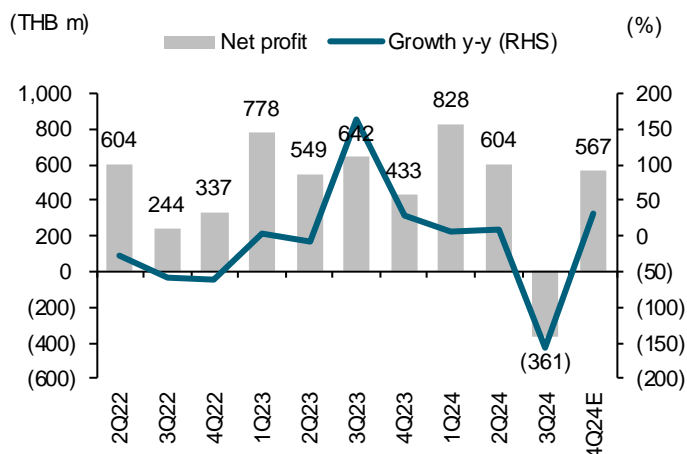
Key ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	35.5	36.5	38.2	36.1	38.0	1.9	2.5	34.5	37.2	2.7
SG&A to sales	24.9	24.7	24.0	26.0	27.0	1.0	2.1	25.4	25.4	(0.0)
Operating margin	11.5	12.6	14.6	12.0	11.7	(0.3)	0.1	9.9	12.8	2.9
Net margin	6.6	11.4	8.2	(6.0)	8.7	14.6	2.0	3.9	2.5	(1.4)
Core margin	9.1	11.4	12.6	11.1	9.4	(1.7)	0.4	9.2	6.0	(3.2)

Operating statistics (THB m)										
Beverage sales	5,292	6,077	6,104	4,639	5,205	12.2	(1.6)	21,130	22,025	4.2
Personal care	717	604	715	702	783	11.5	9.1	2,486	2,803	12.8
Other	521	579	527	702	557	(20.6)	7.0	2,446	2,365	(3.3)
Domestic	5,440	5,357	5,425	4,928	4,962	0.7	(8.8)	21,083	20,472	(2.9)
Overseas	1,090	1,903	1,920	1,115	1,583	42.0	45.3	4,979	6,721	35.0
Energy drink's market share (%)	45.9	46.4	46.4	45.4	45.0	(0.4)	(0.9)	46.6	45.8	(0.8)

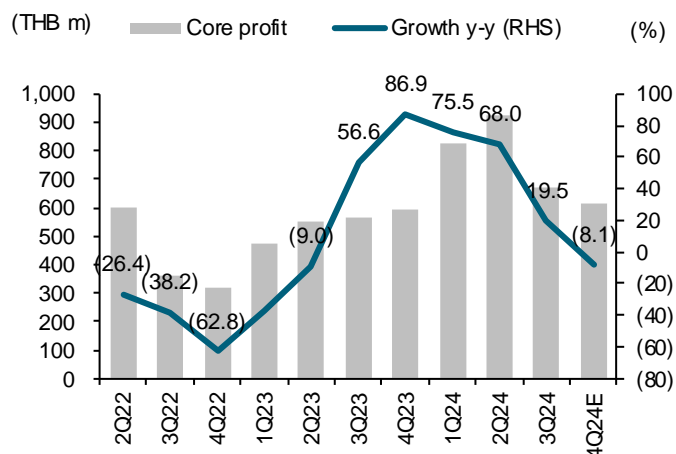
Sources: OSP, FSSIA estimates

Exhibit 14: Quarterly net profit



Sources: OSP, FSSIA estimates

Exhibit 15: Quarterly core profit



Sources: OSP, FSSIA estimates

Exhibit 16: Key assumptions for OSP

	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	27,193	28,725	29,695	28,760	30,378	31,976	(5.5)	(5.4)	(7.1)
Cost of sales	17,074	18,097	18,708	18,407	19,351	20,305	(7.2)	(6.5)	(7.9)
Gross profit	10,118	10,628	10,987	10,354	11,027	11,671	(2.3)	(3.6)	(5.9)
SG&A expenses	6,896	7,239	7,483	7,075	7,473	7,834	(2.5)	(3.1)	(4.5)
Operating profit	3,483	3,677	3,801	3,480	3,767	4,061	0.1	(2.4)	(6.4)
Interest expense	109	102	103	107	102	100	1.7	0.0	3.6
Profit sharing	210	233	241	230	258	288	(8.8)	(9.9)	(16.4)
Reported net profit	1,639	3,069	3,174	1,843	3,204	3,473	(11.0)	(4.2)	(8.6)
Core profit	3,042	3,069	3,174	2,962	3,204	3,473	2.7	(4.2)	(8.6)
<b>Key ratios (%)</b>									
Total revenue growth	4.3	5.6	3.4	10.4	5.6	5.3			
Net profit growth	(31.7)	87.2	3.4	(23.3)	73.9	8.4			
Core profit growth	39.8	0.9	3.4	36.2	8.2	8.4			
Gross margin	37.2	37.0	37.0	36.0	36.3	36.5	1.2	0.7	0.5
SG&A to sales	25.4	25.2	25.2	24.6	24.6	24.5	0.8	0.6	0.7
Net margin	6.0	10.7	10.7	6.4	10.5	10.9	(0.4)	0.1	(0.2)
Core margin	11.2	10.7	10.7	10.3	10.5	10.9	0.9	0.1	(0.2)
<b>Operating statistics (THB m)</b>									
Beverage revenue	22,025	23,299	23,998	23,844	25,216	26,556	(7.6)	(7.6)	(9.6)
Personal care revenue	2,803	2,943	3,091	2,548	2,676	2,809	10.0	10.0	10.0
Others revenue	2,365	2,483	2,607	2,368	2,486	2,611	(0.1)	(0.1)	(0.1)

Source: FSSIA estimates



## Economic news

- [Gold price could set new record soon](#) BANGKOK POST: Gold prices could reach a new record high in the near future, supported by a weak US dollar as China has started buying gold to build up its reserves, says Bualuang Securities (BLS). Spot gold held steady at around US\$2,761.93 per ounce on Wednesday, as US gold futures added 0.1% to \$2,769.80. Last week, prices were trading near record-high levels, but they fell more than 1% on Tuesday as investors rushed to liquidate bullion to offset losses triggered by a sharp pullback in technology stocks, spurred by DeepSeek's low-cost, low-power artificial intelligence model. The Federal Reserve trimmed US interest rates last month by 0.25%, signalling the start of a full-fledged rate-cutting cycle, noted BLS. Moving forward, the anticipated economic landscape under the Donald Trump administration and inflation trends will be key factors shaping the Fed's interest rate decisions, noted the brokerage.
- [High-speed rail project to commence service by 2030](#) BANGKOK POST: The government has confirmed the Bangkok-Nong Khai high-speed rail project, connecting to China's high-speed railway network, will be operational by 2030. According to government spokesman Jirayu Huangsab, on Tuesday the Transport Ministry reported to the cabinet on the progress of the cooperation project between the Thai government and Beijing to construct a high-speed railway. Progress on the civil construction contracts for the Bangkok-Nong Khai high-speed rail system, including Phase 1 from Bangkok to Nakhon Ratchasima, stands at 35.8%. Construction of two contracts -- the Klang Dong-Pang Asok section and the Sikhiu-Kudjik section -- has been completed, while 10 contracts are still under construction and two are in the procurement process. In addition, the Rail Technology Research and Development Institute has been established.
- [State emphasises logistics projects](#) BANGKOK POST: Prime Minister Paetongtarn Shinawatra has ordered the high-speed rail, double-track railway, and Land Bridge projects be expedited to position Thailand as the "logistics hub of Asia". According to Jirayu Huangsab, spokesman for the Prime Minister's Office, during the weekly cabinet meeting on Tuesday the premier said Thailand has a strategic geographic advantage as well as political stability and neutrality. The government wants to advance the Land Bridge, high-speed rail, double-track rail, and aviation hub projects, including the development of a large airport, as part of ongoing policies from former premier Srettha Thavisin. The Transport Ministry and related agencies were tasked with creating detailed plans and accelerating feasibility studies for the Land Bridge project to ensure clear timelines and frameworks.
- [High-speed rail linking Bangkok to China in 5 years](#) BANGKOK POST: Thailand expects to complete its first high-speed rail network linking the country to China through Laos in 2030, a long-delayed project officials have touted as key to furthering bilateral relations and trade between the two nations. The construction of the first phase linking Bangkok and Nakhon Ratchasima province is currently at about 36% completion, government spokesman Jirayu Hongsab said in a statement on Wednesday. The design for the second phase that will extend the rail line to the northeastern border province of Nong Khai has been finalised and is ready to be submitted to the cabinet for approval, he said. In all, the rail line is 609 kilometres (378 miles) long and is estimated to cost 434 billion baht (US\$12.9 billion). The Thai network will be connected to the Laos-China line via a bridge built over the Mekong River. Thailand is looking to improve its connectivity with China, its biggest trading partner, as Southeast Asia's second-biggest economy struggles to match the pace of the growth of its regional peers. Beyond trade, the two nations are also forging closer tourism ties as both countries last year waived tourist visas for their citizens.

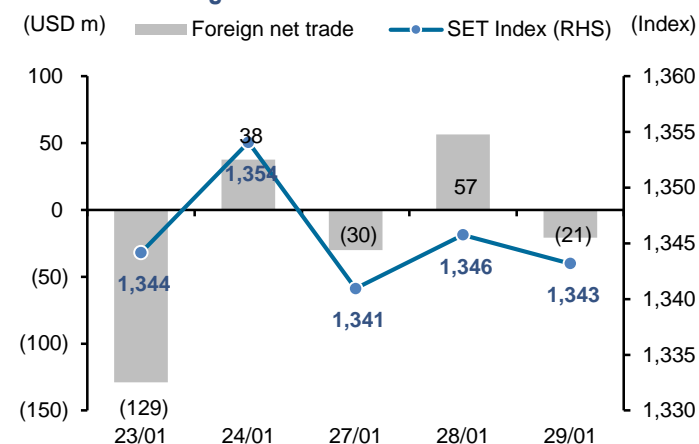
## Corporate news

- [Bangkok Bank targets SE Asia for growth](#) BANGKOK POST: Bangkok Bank (BBL) is focusing on four high-growth economies in Southeast Asia to drive its international banking business this year. According to Charoenlarp Thammanichanond, executive vice-president and head of international banking, the four markets comprise Indonesia, the Philippines, Malaysia and Vietnam, with foreign direct investment playing a crucial role in accelerating GDP growth. He said domestic consumption is a major driver of economic expansion in these countries as the large populations urbanise, contributing to their GDP growth. "Urbanisation across Southeast Asia presents significant business opportunities for the bank, particularly in loan growth for infrastructure-related industries such as energy, real estate and transport," said Mr Charoenlarp. Beyond corporate lending, the bank anticipates growth in trade finance and money remittance services, aligning with Southeast Asia's strong economic potential and increasing regional integration.
- [Tata joins effort against steel dumping](#) BANGKOK POST: Tata Steel (Thailand) Plc, a unit of India's largest steelmaker, has teamed up with steel manufacturers to jointly find ways to cope with the dumping of cheap Chinese steel products in the Thai market. The dumping combined with decreasing domestic steel consumption is pushing local steel companies into fierce competition amid a sluggish market. Tata Steel is in talks with the Federation of Thai Industries' Steel Industry Club and 10 other steel associations to address the influx of Chinese steel. "We are discussing new measures to solve the problem and plan to ask for support from the government," said Tarun Kuma Daga, president and chief executive of Tata Steel Thailand. Weaker local steel manufacturing is a serious concern for the government as capacity utilisation has decreased to less than 30%, following a slowdown in the industry and local steelmakers' inability to compete with low-cost imports from China. Last year, China increased its steel exports by 22.7% year-on-year to 111 million tonnes, up from 90.3 million tonnes in 2023.



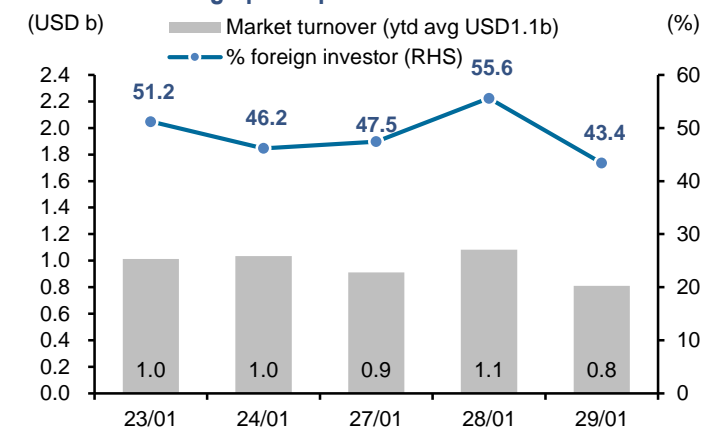
- [Supalai bullish despite tricky conditions](#) BANGKOK POST: The real estate sector might record the lowest number of new residential projects launched in 15 years in 2025, attributed to a sluggish economy, high household debt and an elevated loan rejection rate, according to SET-listed developer Supalai. "2025 is a year for those who are prepared. Supalai has a strong financial status and can use this opportunity to expand our market share amid limited supply," said Trithecha Tangmatitham, managing director of Supalai. Mr Trithecha said this year should have the lowest number of project launches in Bangkok, both condos and low-rise houses, since 2009. Due to stricter environmental laws, the rate of condo environmental impact assessment report applications is already at a low level, he said. Developers are hoping for further rate cuts and economic stimulus that can lift the market, said Mr Trithecha. Supalai plans to launch 36 projects this year worth a combined 46 billion baht, down from a record value of 52 billion baht from launches last year. These will comprise 28 low-rise projects valued at 33.1 billion baht, and eight condo projects worth 12.8 billion baht across Bangkok and the provinces. Mr Trithecha said the number of low-rise projects remains stable in most of the established markets, such as in Phuket, while the number of condos has doubled from 2024.
- [Thai stocks face further falls amid oil and banking woes](#) BANGKOK POST: The Stock Exchange of Thailand (SET) index risks falling below 1,300 points after testing a low of 1,335 on Tuesday, as oil-related stocks continue to drag down the bourse, while banking stocks may be affected by the Cyber Security Act, say analysts. The Thai bourse posted 1,342.96 points at midday on Wednesday, slightly down from Tuesday's close of 1,345.77, as focus turns to the US Federal Reserve's interest rate decision and the earnings of listed American large-cap companies. Shares of energy conglomerate PTT lost 0.81% to 30.75 baht, while PTT Global Chemical (PTTGC) dipped 1.35% to 21.90 baht. PTT Oil and Retail Business (OR) declined 1.68% to 11.70 baht. Suchet Suktae, deputy managing director of ASL Securities, said oil stocks plummeted after US President Donald Trump demanded Opec lower oil prices as Trump promotes domestic oil production.
- [Alibaba touts 'superior' new AI model](#) BANGKOK POST: The Chinese e-commerce giant Alibaba Group Holding Ltd has published benchmark scores and touted what it calls world-leading performance with its new artificial intelligence model release. The upgraded Qwen 2.5 Max edition scored better than the highly touted DeepSeek V3 model and the Llama model developed by the Facebook parent Meta Platforms, according to figures in an announcement by Alibaba Cloud on WeChat. Alongside Tencent and Baidu, Alibaba has poured significant resources into its cloud services segment and is engaged in a hot contest to recruit China's AI developers to use its tools. DeepSeek, a 20-month-old startup that was founded in Alibaba's home city, Hangzhou, became a global sensation this week and figures prominently as the first benchmark that Alibaba appears to now measure itself against. Alibaba Cloud also shared scores that suggest its AI beats the models of OpenAI and Anthropic in certain benchmarks.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: 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	1,343.19	(0.2)	(0.2)	0.7	(0.5)	(0.4)	(1.1)	0.0	(0.3)	0.3	(0.5)
-5D	1,361.77	(1.4)	(0.4)	1.0	(1.0)	(0.2)	(1.6)	(0.3)	(0.5)	(1.8)	3.6
-1M	1,401.46	(4.2)	(3.4)	4.8	(0.0)	(2.3)	(7.8)	(8.1)	(7.2)	(5.6)	(8.0)
-3M	1,451.16	(7.4)	(11.5)	5.8	(1.4)	(9.8)	(13.4)	(15.3)	(19.9)	(9.3)	(9.9)
-6M	1,307.21	2.8	(4.1)	18.6	20.7	(3.4)	(11.9)	(8.2)	(22.2)	(2.5)	(2.0)
-1Y	1,376.28	(2.4)	(15.0)	15.1	30.0	(5.2)	(9.7)	(19.7)	(33.4)	(7.7)	(20.5)
WTD	1,354.07	(0.8)	(0.1)	2.3	(0.4)	1.1	(1.4)	0.4	(1.0)	0.3	(0.7)
MTD	1,400.21	(4.1)	(3.2)	4.8	0.3	(1.6)	(7.2)	(7.6)	(6.9)	(5.7)	(7.1)
QTD	1,400.21	(4.1)	(3.2)	4.8	0.3	(1.6)	(7.2)	(7.6)	(6.9)	(5.7)	(7.1)
End of last year	1,400.21	(4.1)	(3.2)	4.8	0.3	(1.6)	(7.2)	(7.6)	(6.9)	(5.7)	(7.1)

Source: Bloomberg

Exhibit 20: Trade by investor types

	SET Index		Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		(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	1,343.19	(4.1)	34.31	37,848	1,103	(219)	175	21	44	73
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	1,343.19	(2.5)	34.31	37,848	1,103	(219)	175	21	44	73
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	1,343.19	(1.6)	34.31	37,848	1,103	(219)	175	21	44	73
2025YTD	1,343.19	(4.1)	34.31	37,848	1,103	(219)	175	21	44	73
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
29/1/2025	1,343.19		33.77	27,350	810	(21)	15	2	4	174

Source: Bloomberg

**Exhibit 21: 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 22: Upcoming XR**

Symbol	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 - 04/03/2025	310635108
COMAN	25/3/2025	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000

Source: SET

**Exhibit 23: 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
SCGD	10/2/2025	24/3/2025	Cash dividend payment,Changing The director(s)	Electronics meeting (E-Meetings)
SCGP	11/2/2025	25/3/2025	Cash dividend payment,Changing The director(s),To amend the company's objectives	E-Meeting

Source: SET

**Exhibit 24: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Central Pattana (CPN)	Wallaya Chirathivat	Common Shares	1/24/2025	75,100	53.00	Buy	3.98
TMBThanachart Bank (TTB)	Sutthikan Rungsrithong	Common Shares	1/24/2025	1,000,000	-	Transfer	n/a
Pro Inside (PIS)	Mr Lei Zhang	Common Shares	1/24/2025	186,000	5.36	Buy	1.00
Pro Inside (PIS)	Mr Lei Zhang	Common Shares	1/28/2025	76,000*	6.50	Buy	0.49
Pro Inside (PIS)	Mr Lei Zhang	Common Shares	1/28/2025	76,000	6.50	Buy	0.49
Bumrungrad Hospital (BH)	Chanida Sophonpanich	Common Shares	1/27/2025	20,000	180.75	Buy	3.62
LEO Global Logistics (LEO)	Vises Sittisoontornwong	Common Shares	1/17/2025	500,000	2.10	Sell	1.05
LEO Global Logistics (LEO)	Vises Sittisoontornwong	Common Shares	1/24/2025	8,469,700*	2.36	Sell	19.99
LEO Global Logistics (LEO)	Vises Sittisoontornwong	Common Shares	1/24/2025	8,469,700	2.36	Sell	19.99
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	1/28/2025	155,000	15.93	Sell	2.47
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/27/2025	37,000,000	0.26	Buy	9.62
AMR Asia (AMR)	Natthachai Siriko	Common Shares	1/28/2025	10,500	0.81	Buy	0.01

Source: \*Revoked by Reporter; SEC

**Exhibit 25: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BGRIM19P2506A	30/01/2025	BGRIM	YUANTA	Put	SET	12/06/2025	11.1
CBG13C2506A	30/01/2025	CBG	KGI	Call	SET	11/06/2025	101
DELTA13P2505B	30/01/2025	DELTA	KGI	Put	SET	14/05/2025	86
DELTA19C2506B	30/01/2025	DELTA	YUANTA	Call	SET	12/06/2025	190
OSP13C2506A	30/01/2025	OSP	KGI	Call	SET	11/06/2025	24
SET5013C2506A	30/01/2025	SET50	KGI	Call	SET	03/07/2025	1,025.00
TRUE19P2506A	30/01/2025	TRUE	YUANTA	Put	SET	12/06/2025	8.35

Source: SET

**Exhibit 26: 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	2.66	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	176.50	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	14.20	6.1%	1
RAM	11/02/2025	0.05	Baht	-	RE	27/02/2025	21.40	0.2%	0.1
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.70	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.55	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	4.00	2.5%	1
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.40	1.7%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.48	2.2%	10
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	16.70	1.8%	1
SCC	02/04/2025	5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	153.50	3.3%	1

Source: SET