

31 JANUARY 2025

SPOTLIGHT ON THAILAND

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- BoT clamps down on mule accounts
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- Finance Ministry prepares stablecoin sandbox project
- Weak consumption holding back Thai economy: central bank

Corporate News

- SCG sees 5% growth in revenue this year
- Japanese 7-Eleven owner seeks help from CP Group
- Pichai supports decree for swift SEC punishment

Indices	Index as of 30-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,336	(0.6)	(4.6)	(236)
China SHCOMP ++	3,251	(0.1)	(3.0)	
Hong Kong HSI +	20,225	0.1	0.8	
India SENSEX	76,760	0.3	(1.8)	(8,215)
Indonesia JCI	7,073	(1.3)	(0.1)	(248)
Korea KOSPI +++	2,537	0.8	5.7	(218)
MY FBMKLCI +	1,553	(0.4)	(5.5)	
PH PCOMP	6,108	(0.7)	(6.5)	(124)
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	1,096	0.3	1.9	
Nikkei 225	39,514	0.3	(1.0)	
FTSE 100	8,647	1.0	5.8	
CAC 40	7,942	0.9	7.6	
DAX	21,727	0.4	9.1	
Dow Jones	44,882	0.4	5.5	
Nasdaq	19,682	0.3	1.9	
S&P 500	6,071	0.5	3.2	
Brent	76.87	0.4	3.0	
Dubai +	80.98	(1.4)	7.8	
WTI	72.73	0.4	1.8	
GOLD	2,794.59	(0.0)	6.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	14,224	14,098	126	48
Retail	9,606	9,297	310	32
Prop Trade	2,376	1,902	474	7
Local Institution	3,328	4,238	(910)	13
Total Trade	29,535	29,535	(0)	100

Rates	Last close 30/01/2025	1M ago 31/12/2024	End last yr 31/12/2024	1yr ago 31/01/2024
THB/USD	33.73	34.10	34.10	35.47
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	2.25	2.25	2.63

Commodity (USD/bbl)	Last close 30/01/2025	1M ago 27/12/2024	End last yr 31/12/2024	1yr ago 26/01/2024
Brent	76.87	74.39	74.64	82.87
Dubai	80.98	73.41	75.11	81.35
WTI	72.73	71.72	71.72	75.85
Gold	2,795	2,625	2,625	2,040
Baltic Dry	726	997	997	1,397

(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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Published Reports

Thailand Market Strategy - Valuation this cheap is rarely seen

Key focus this month is companies' 4Q24 earnings results

We expect the aggregate 4Q24 net profit of 145 companies under our study to rise by 23% q-q and 30% y-y, thanks to low bases in both 3Q24 and 4Q23. The strong q-q growth is from higher energy prices, the high season for the tourism industry, and accelerating private consumption. Meanwhile, the solid y-y growth is led by the domestic and tourism-related sectors, i.e. banking, commerce, ICT, food, transportation, and tourism. If 4Q24 earnings are in line, 2024 earnings would grow by 9% y-y, in line with our estimates.

TH 4Q24 GDP recovery and unchanged monetary policy expected

The market expects resilient TH GDP growth of 0.7% q-q and 3.7% y-y in 4Q24, thanks to accelerated budget disbursement, the high season of tourism, and increased private consumption from stimulus packages. For the full-year basis, growth should accelerate from 2.7% in 2024E to 2.9% in 2025E. In terms of monetary policy, we expect the BoT to hold its policy rate at 2.25% to preserve policy space amid increasing uncertainties and to evaluate the impact of the "Khun Soo, Rao Chuay" program. However, we think the door is still open for a further rate cut of 25-50bps in 2025. We expect the MPC may wait for the Fed's next move first, which is likely to happen in May or June 2025. Hence, the soonest a rate cut might occur would be in April 2025, but will most likely be in June 2025, in our view.

Trump's policy implementation requires monitoring

The IMF revised up the US' economic growth to 2.7% in 2025, while growth in the Eurozone and other advanced economies is to remain subdued. EMs are projected to grow solidly. Recently, the street has eased a little on concerns over his trade policies, as the first week of Trump's second term was quieter than expected. Meanwhile, the US president wants the Fed to lower the interest rate immediately, followed by other central banks. We expect the street will continue to monitor Trump's policy implementation going forward, which will likely affect global economy and trade, especially in 2Q25-2H25.

Valuation this cheap is rarely seen

We have seen downward revisions of c2-3% on our 2025E SET EPS of THB98, and we are likely to trim our current SET target of 1,600 to c1,500. However, we maintain our view that the current SET index level is very attractive to accumulate for long-term investment, thanks to a wide earnings yield gap of c4.8% (over 5% excluding DELTA), which typically occurs only during abnormal events. Hence, we think this cheap valuation is rarely seen. We continue to prefer our domestic-focused strategy to diversify risks from global uncertainties, targeting stocks with stronger 4Q24-2025E earnings growth with attractive valuations. Our top 2025 favorites are BA, BBL, CHG, CPALL, MTC, NSL, RBF, SEAFco, SHR, and WHA.

Exhibit 1: 4Q24 earnings results of Thai banks under coverage

	4Q23	3Q24	4Q24	Change		Beat/Missed	2023	2024	Change	Beat/Missed
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)	(THB m)	(THB m)	(%)	(%)
BBL	8,863	12,476	10,404	(17)	17	14	41,636	45,211	9	8
KBANK	9,388	11,965	10,494	(12)	12	6	42,405	48,598	15	3
KKP	670	1,305	1,406	8	110	37	5,444	4,986	(8)	16
KTb	6,111	11,107	10,475	(6)	71	9	36,616	43,855	20	17
SCB	10,995	10,941	11,707	7	6	24	43,521	43,943	1	7
TISCO	1,780	1,713	1,706	(0)	(4)	2	7,301	6,901	(5)	(0)
TTB	4,867	5,230	5,112	(2)	5	13	18,463	21,032	14	(1)
Total	42,674	54,737	51,304	(6)	20	13	195,386	214,526	10	7

Sources: Company data; FSSIA estimates

Exhibit 2: 4Q24 earnings forecasts by sector

Sector	4Q24E	3Q24	4Q23	Change		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(%)
Bank	48,954	56,358	44,107	(13)	11	201,987	207,350	3
Energy	43,376	22,640	46,854	92	(7)	229,221	205,071	-11
Commerce	19,114	13,667	17,478	40	9	55,609	63,098	13
Property	17,097	14,341	18,998	19	(10)	57,972	56,136	-3
Food	12,205	14,402	(14,637)	(15)	183	(7,276)	47,931	759
ICT	11,880	11,271	179	5	6,521	28,610	57,336	100
Healthcare	8,495	7,456	6,742	14	26	26,901	28,561	6
Transportation	8,486	9,023	4,448	(6)	91	19,651	36,089	84
Financial	7,961	7,607	7,638	5	4	31,043	31,408	1
Electronics	6,534	6,533	5,315	0	23	21,903	24,466	12
Tourism	5,409	(222)	1,538	2,540	252	7,073	10,840	53
Cons. Mat	1,157	1,963	85	(41)	1,263	32,401	16,097	-50
Construction	1,153	1,003	295	15	290	2,304	1,767	-23
Media	1,058	574	(2,534)	84	142	(1,342)	677	150
Auto	813	701	850	16	(4)	4,604	3,659	-21
Agri	435	542	410	(20)	6	1,377	2,026	47
Professional	247	218	211	13	17	654	887	36
Packaging	202	680	1,292	(70)	(84)	5,585	5,200	-7
Petro	(9,947)	(19,312)	5,081	48	(296)	999	(17,189)	-1820
Grand Total	184,629	149,446	144,350	24	28	719,274	781,411	9
Excl. Energy & Petro	151,200	146,118	92,415	3	64	489,055	593,529	21
Excl. Banking	135,675	93,087	100,243	46	35	517,287	574,061	11
Excl. Energy & Petro and Banking	102,246	89,760	48,308	14	112	287,067	386,179	35

Source: Bloomberg, FSSIA estimates, and SETSMART

CHULARAT HOSPITAL (CHG TB) - One-offs mask strong profit growth; Maintain BUY TP THB3.40

4Q24 to be hit by SSO's one-off item for up to THB90-100m

We expect 4Q24 revenue to decline by 7% y-y, dragged by 24-26% y-y lower SSO revenue following the THB90-100m revenue reversal of high-cost care treatments (AdjRW>2) from the payment cut to THB8,000/RW from THB12,000/RW for treatments over July to Dec-25. We also expect cash patient revenue to grow by 2-3% y-y in the quarter. Other income should sharply decrease to THB7-10m (vs THB65m in 4Q23) due to the termination of the management contract with Pattaya City Hospital. Overall, we estimate earnings to fall by 43% y-y to THB156m in 4Q24.

Expect 4Q24 normalized profit to grow by 20% y-y to THB244m

Despite weak 4Q24E profit, we suggest investors focus on normalized core profit. There are one-off items consisting of a THB90-100m revenue reversal (4Q24), THB5-10m compensation to staff from the termination of the Pattaya City Hospital management contract (4Q24) and a THB87m additional gain from SSO chronic disease (4Q23). Excluding one-off items, it would imply 4Q24 core profit growth of 20% y-y to THB244m from THB204m in 4Q23. We expect the 4Q24 loss from CHG Mae Sot to narrow to THB11-13m (vs THB17m in 4Q23), while the margins of CHG 304 and CHG Cholvaej are likely to improve thanks to better cost control.

Healthy growth to resume in 2025

We expect 2025 profit to jump 23% y-y to THB1.3b on the absence of the SSO revenue reversal totaling cTHB150m (THB53m in 2Q24 and THB90-100m in 4Q24), as the SSO changed the payment scheme to be fixed at THB12,000/RW effective Jan-25. Additional drivers are a smaller loss from CHG Mae Sot from THB70-75m in 2024E to THB30-40m in 2025E and strong organic growth with potential revenue growth of 6-8%.

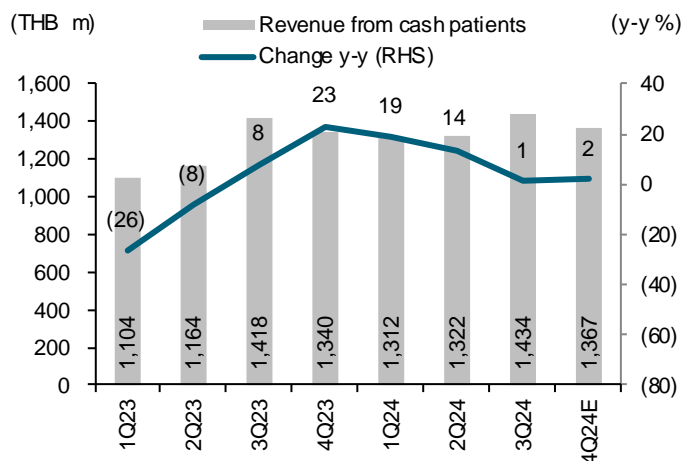
Buying opportunity to capture strong normalize profit

We revise down our 2024-26E core profit by 8-15% to reflect the payment cut of the SSO's high-cost care in 2024 and slower-than-expected revenue from self-pay patients following the economic slowdown. We derive a new 2025 DCF-TP of THB3.4/shr. CHG is trading at an attractive 19x 2025E P/E (vs 5-year average of 23x). The weak share price due to concerns over the weak 4Q24 results presents an opportunity to buy the stock, as the strong normalized profit has escaped the market's attention.

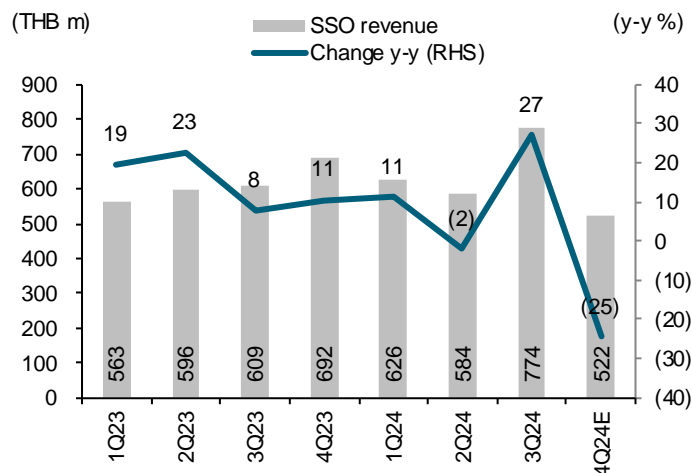
Exhibit 3: CHG – 4Q24 results preview

	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 %)
Revenue	2,123	2,021	1,985	2,309	1,984	(14)	(7)	7,730	8,305	7
Cost of sales (Incl. depreciation)	(1,580)	(1,498)	(1,559)	(1,593)	(1,518)	(5)	(4)	(5,723)	(6,169)	8
Gross profit	543	523	427	716	466	(35)	(14)	2,008	2,136	6
SG&A	(243)	(259)	(240)	(243)	(262)	8	8	(911)	(1,005)	10
Operating profit	300	264	186	473	204	(57)	(32)	1,097	1,131	3
Other operating income	65	85	70	74	8	(90)	(88)	284	237	(17)
Interest income	4	1	5	1	1	0	(80)	9	6	(30)
Equity income	(9)	(9)	(5)	(2)	(2)	0	(72)	(19)	(18)	(7)
EBIT	361	342	257	545	210	(62)	(42)	1,370	1,356	(1)
Interest expense	(9)	(5)	(9)	(9)	(9)	0	4	(24)	(31)	30
EBT	352	337	248	536	201	(63)	(43)	1,346	1,325	(2)
Income tax	(73)	(76)	(57)	(103)	(40)	(61)	(45)	(279)	(274)	(2)
Minority interests	(5)	3	0	(16)	(5)	(69)	(3)	(21)	(22)	4
Core profit	274	264	192	417	156	(63)	(43)	1,046	1,029	(2)
Extraordinaries										
Net income	274	264	192	417	156	(63)	(43)	1,046	1,029	(2)
Core EPS (THB)	0.02	0.02	0.02	0.04	0.01	(63)	(43)	0.10	0.09	(2)
No of shares (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	11,000	0
Cost (Excl. depreciation)	(1,459)	(1,377)	(1,434)	(1,466)	(1,389)	(5)	(5)	(5,282)	(5,666)	7
Depreciation & amortization	(121)	(121)	(124)	(127)	(129)	2	7	(441)	(502)	14
EBITDA	486	470	381	674	341	(49)	(30)	1,822	1,871	3
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	26	26	22	31	24	(8)	(2)	26	26	(0)
SG&A/Revenue	11	13	12	11	13	3	2	12	12	0
EBITDA margin	23	23	19	29	17	(12)	(6)	24	23	(1)
Net profit margin	13	13	10	18	8	(10)	(5)	14	12	(1)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
SSO revenue	11	11	(2)	27	(25)					
SSO registered members ('000)	530	537	542	545						
SSO revenue per head	8	9	(5)	23						
Cash-OPD revenue	24	19	15	(3)						
Cash-OPD visit number	11	10	4	3						
Cash-OPD revenue per head	12	8	10	(6)						
Cash-IPD revenue	22	19	12	5						
Cash-IPD admission number	29	10	5	4						
Cash-IPD revenue per head	(6)	8	7	1						

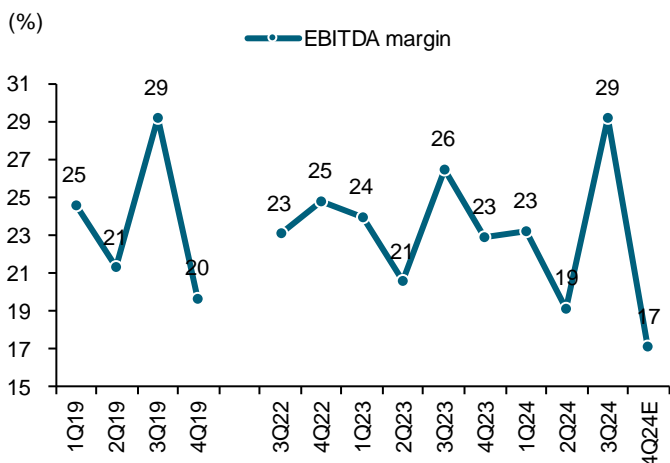
Sources: CHG; FSSIA estimates

Exhibit 4: Revenue from general patients, quarterly

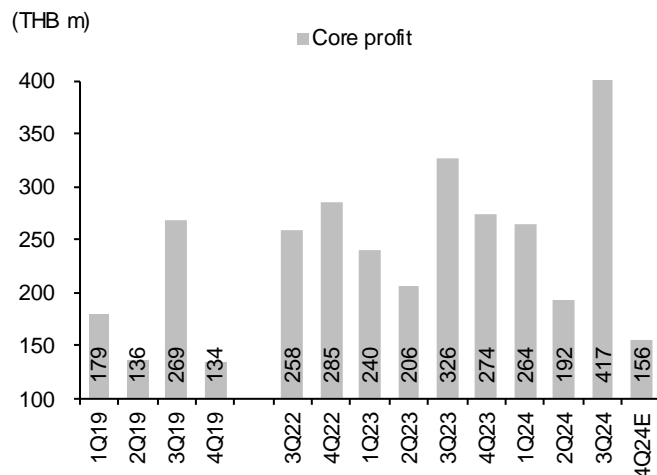
Note: Includes National Health Security Office (NHSO) revenue mainly from Heart Center
Sources: CHG; FSSIA estimates

Exhibit 5: SSO revenue, quarterly

Note: Includes additional gain from chronic disease treatments of THB80m in 4Q22, THB87m in 4Q23 and THB98m in 3Q24, and revenue reversal from payment cut of THB53m in 2Q24 and THB90-100m in 4Q24
Sources: CHG; FSSIA estimates

Exhibit 6: EBITDA margin

Sources: CHG; FSSIA estimates

Exhibit 7: Quarterly profit

Source: CHG; FSSIA estimates

Exhibit 8: Forecast revisions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
SSO registered members ('000)	543	554	565	549	555	560	(1.2)	(0.2)	0.8
SSO revenue per head (THB)	4,614	4,891	5,037	4,660	4,800	4,944	(1.0)	1.9	1.9
Cash-OPD visits per day (no.)	3,301	3,433	3,570	3,270	3,433	3,571	1.0	(0.0)	(0.0)
Cash-OPD revenue per head (THB)	2,109	2,173	2,260	2,224	2,335	2,428	(5.1)	(6.9)	(6.9)
Cash-IPD admissions per day (no.)	261	271	282	263	276	287	(1.0)	(1.9)	(1.9)
Cash-IPD revenue per head (THB)	30,574	31,491	32,751	31,156	32,714	34,023	(1.9)	(3.7)	(3.7)
Revenue	8,305	8,914	9,538	8,462	9,156	9,780	(1.9)	(2.7)	(2.5)
EBITDA margin (%)	22.5	24.3	24.9	24.4	25.3	25.7	(1.9)	(1.0)	(0.9)
Core profit	1,029	1,262	1,406	1,203	1,388	1,527	(14.5)	(9.1)	(7.9)

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

HOME PRODUCT CENTER (HMPRO TB) - The situation is still quite challenging; Maintain BUY TP THB13.20

We have neutral view on 4Q24E earnings

We expect a 4Q24 core profit of THB1.7b (+18% q-q, +2% y-y). The q-q increase is from seasonal effect and the y-y increase is from new store sales and a gross margin expansion from MegaHome's house brand. For 2024, we expect nine new stores totaling 137 stores. During 4Q24, three new stores were opened for HomePro, with one new store for MegaHome. We expect HomePro's SSSG to still be negative at 1% in 4Q24, due to a slow recovery in purchasing power and impacted by Ratchaphruek road construction by c1%. MegaHome's SSSG should turn positive at 4%, recovering from 3Q24's -3.9% due to benefitting from the post flood situation in the North and the government's budget disbursement normalization, including cash handouts to vulnerable groups.

Operating margin driven by MegaHome's house brand

We expect a 4Q24 gross margin of 27.5% (3Q24: 27.1%, 4Q23: 27.3%). This expansion is thanks to an increase in MegaHome's house brand and a softer electrical appliance mix y-y due to switching events from HomePro Expo to HomePro Super Expo in stores themselves. We expect SG&A to sales of 20.4% (3Q24: 20.1%, 4Q23: 20.8%), decreasing 40bps y-y from electricity costs and pre-operating expenses thanks to the opening of more hybrid stores, helping to save pre-operating expenses.

We expect earnings growth of c6-7% in 2025-26

We fine-tune our 2024 net profit forecast by +1% and 2025-26 by +2-4%. In 2025, we expect SSSG for HomePro and MegaHome to turn positive at 3% and anticipate the opening of seven new stores, mostly in the hybrid store format, which uses less CAPEX and OPEX than the standalone format. Additionally, HMPRO plans to install solar roofs at c20 more sites per year, with c70 sites having already been completed. In terms of gross margin improvement, the focus remains on driving sales of house brand products for both HMPRO and MegaHome.

We maintain our BUY as a dividend play with TP of THB13.2

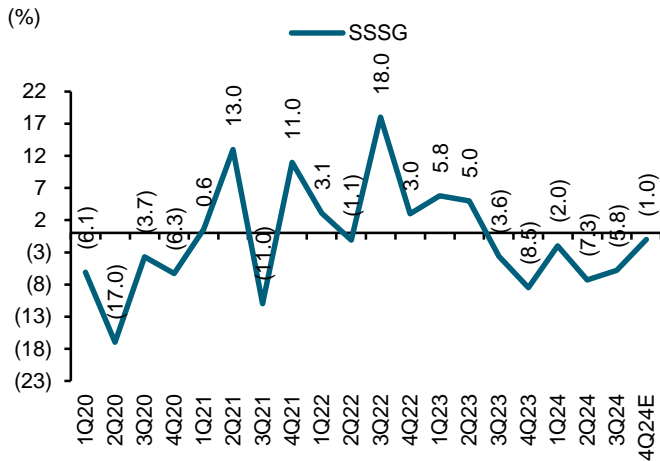
We maintain our BUY recommendation with a TP of THB13.2. The key attraction of HMPRO remains its higher dividend yield compared to peers, expected at 4-5% in 2025, based on an 80% payout ratio. However, HMPRO's growth still faces some challenges, including a slow recovery in purchasing power and the real estate sector, including increased competition from Thai Watsadu, which has been aggressively expanding its stores.

Exhibit 9: HMPRO – 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 (y-y%)	2025E (THB m)	Change (y-y%)
						(q-q%)	(y-y%)				
Total revenue	18,177	18,788	18,535	17,013	18,586	9	2	72,922	0.1	77,161	5.8
Retail sales	16,881	17,664	17,398	15,930	17,307	9	3	68,299	0.0	72,346	5.9
Rental and service income	507	451	458	467	484	3	(5)	1,860	(1.2)	1,970	5.9
Other income	788	673	679	615	795	29	1	2,762	4.0	2,845	3.0
Gross profit	5,717	5,563	5,501	5,192	5,834	12	2	22,090	0.8	23,445	6.1
Operating costs	(3,507)	(3,273)	(3,339)	(3,203)	(3,534)	10	1	(13,349)	(0.4)	(14,137)	5.9
Operating profit	2,210	2,289	2,162	1,989	2,300	16	4	8,740	2.6	9,307	6.5
Other income (expense)	13	8	22	(36)	15	(143)	18	10	(64.4)	34	248.7
Interest expense	(166)	(158)	(162)	(180)	(188)	5	13	(687)	21.2	(672)	(2.3)
Profit before tax	2,058	2,140	2,022	1,773	2,126	20	3	8,061	1.1	8,668	7.5
Tax	(380)	(427)	(401)	(331)	(421)	27	11	(1,580)	3.1	(1,734)	9.7
Reported net profit	1,677	1,713	1,622	1,442	1,705	18	2	6,481	0.6	6,935	7.0
Recurring net profit	1,677	1,713	1,622	1,442	1,705	18	2	6,481	0.6	6,935	7.0
EPS (THB)	0.13	0.13	0.12	0.11	0.13	18	2	0.49	0.6	0.53	7.0
Recurring EPS (THB)	0.13	0.13	0.12	0.11	0.13	18	2	0.49	0.6	0.53	7.0
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)
Retail sales margin	27.3	26.2	26.3	27.1	27.5	0.5	0.2	26.7	0.1	26.8	0.1
Rental margin	61.9	56.4	55.1	57.1	55.5	(1.6)	(6.4)	60.0	1.8	61.0	1.0
Operating margin	13.1	13.0	12.4	12.5	13.3	0.8	0.2	12.8	0.3	12.9	0.1
Recurring net margin	9.2	9.1	8.7	8.5	9.2	0.7	(0.1)	8.9	0.0	9.0	0.1
SG&A / sales	20.8	18.5	19.2	20.1	20.4	0.3	(0.4)	19.5	(0.1)	19.5	(0.0)
Operating statistics											
SSSG (%)											
HomePro	(8.5)	(2.0)	(7.3)	(5.8)	(1.0)			(4.0)		3.0	
MegaHome	(7.0)	(4.0)	(1.3)	(3.9)	4.0			(2.0)		3.0	
HomePro-Malaysia	(2.0)	1.0	(10.4)	(1.4)	(3.0)			(3.5)		3.0	
Number of stores (no.)	128	128	130	133	137			137		144	
Home Pro	89	89	90	92	95			95		99	
Home Pro S	5	5	5	5	5			5		5	
Mega Home	27	27	28	29	30			30		33	
Home Pro Malaysia	7	7	7	7	7			7		7	

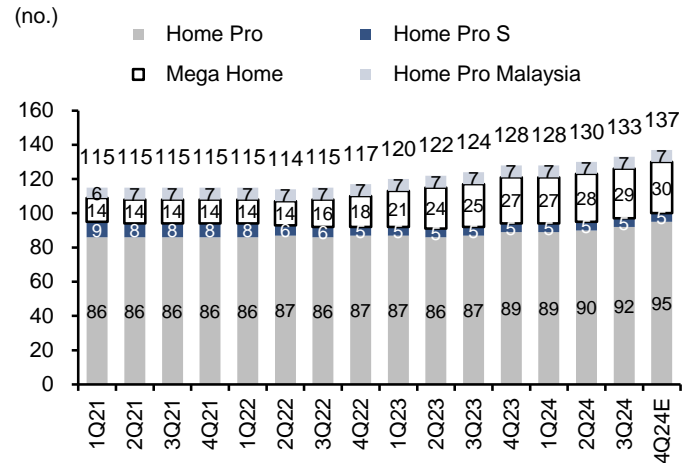
Sources: HMPRO; FSSIA estimates

Exhibit 10: HMPRO's SSSG



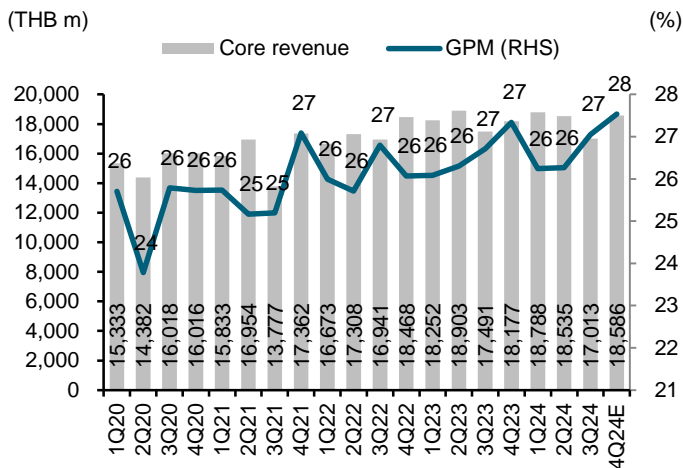
Sources: HMPRO; FSSIA estimates

Exhibit 11: Store expansion



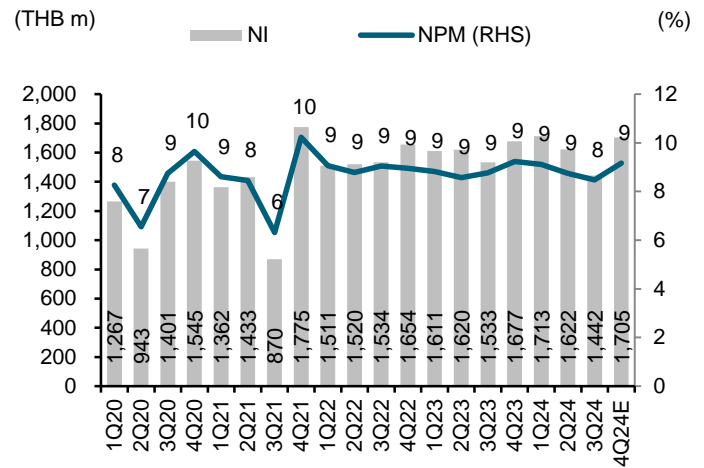
Sources: HMPRO; FSSIA estimates

Exhibit 12: Quarterly revenue and GPM



Sources: HMPRO; FSSIA estimates

Exhibit 13: Quarterly net profit and NPM



Sources: HMPRO; FSSIA estimates

Exhibit 14: Changes in key assumptions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenue (THB m)	72,922	77,161	81,561	72,872	77,094	81,475	0.1	0.1	0.1
SSSG (%)	(4.0)	3.0	3.0	(4.0)	3.0	3.0	0.0	0.0	0.0
Gross margin (%)	26.7	26.8	26.9	26.7	26.8	26.9	(0.0)	(0.0)	(0.0)
Private brand proportion (%)	21.0	21.3	21.6	21.0	21.3	21.6	0.0	0.0	0.0
No. of new stores	9	7	7	7	7	7	2.0	0.0	0.0
SG&A expenses to sales (%)	19.5	19.5	19.5	19.8	19.9	20.1	(0.2)	(0.4)	(0.6)
Net profit (THB m)	6,481	6,935	7,330	6,433	6,779	7,029	0.7	2.3	4.3

Source: FSSIA estimates

SRISAWAD CORP (SAWAD TB) - Assigned A- (tha) from Fitch Thailand; Maintain HOLD TP THB45.50

What's new?

Today, Fitch Ratings (Thailand) assigned SAWAD a National Long-Term Rating of 'A- (tha)'. The Outlook is Stable (see rationale on page 2). SAWAD's new rating from Fitch Thailand implies an upgrade from BBB+ from the TRIS rating agency. This new A- (tha) will support SAWAD's upcoming issuance of THB-denominated senior secured bonds, offered in multiple tranches with a tenor of two to five years. SAWAD expects the issuance to be between March and May 2025.

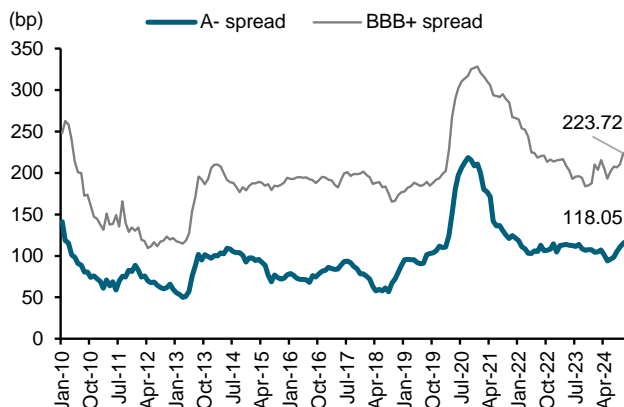
Positive implications on lower funding costs

- We see this new rating of A- (tha) as positive for SAWAD compared to the BBB+ rating from TRIS previously. This is because the spread between A- and BBB+ is c100bp on average (see exhibit 2). This means SAWAD's new debentures from 2Q25E onward with A- will have a lower interest rate of c80-100bp compared to the BBB+ series.
- According to data from Thai Bond Market Association (ThaiBMA), there are THB16b worth of SAWAD's debentures (equivalent to 20% of SAWAD's total funding) that will mature in 2025. We expect the positive impact from SAWAD's new rated debentures to be more obvious from 3Q25, at the earliest.
- Sensitivity-wise, an increase in NIM (from lower average funding costs) by 10bp would boost SAWAD's 2025E net profit by 1.9%, all else being equal.
- Note that Fitch Thailand has assigned a domestic rating to SAWAD only, not an international rating. Thus, the source of funding remains limited to domestic, which is different from Muangthai Capital or MTC with its international rating.

Maintain HOLD call with a 2025 TP of THB45.50

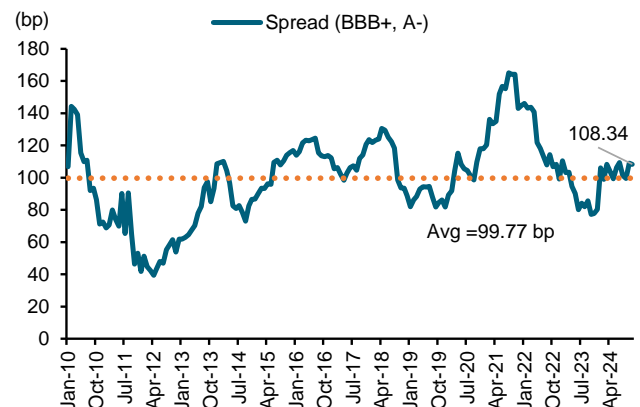
We maintain our HOLD call for SAWAD with a GGM-based TP of 45.50. Our TP implies 1.77x 2025E P/BV (COE of 10.2%, ROE 15%). We are positive on SAWAD's asset quality improvement in 2023-24. However, we expect slow loan growth, NIM contraction from a lower loan yield, and stock dividends could pressure SAWAD's ROE down to 15% by 2026.

Exhibit 15: Thai corporate bond spread: A- vs BBB+



Sources: ThaiBMA, FSSIA's compilation

Exhibit 16: Spread between BBB+ and A- corporate rating



Sources: ThaiBMA, FSSIA's compilation

Exhibit 17: Debenture maturity timeline

TRIS Rating	AA-	A- (Fitch)	BBB+	BBB+	A	A-	A (Fitch)	A-
Unit: THB m	KTC	AEONTS	SAWAD	MTC	TIDLO	BAM	ASK	THANI
2025	11,500	1,000	15,985	31,558	19,400	13,119	11,046	9,093
2026	12,330	1,700	12,107	22,656	12,035	12,770	6,845	9,600
2027	7,732	0	5,546	14,897	7,300	13,145	5,617	8,351
2028	3,315	0	5,760	6,933	1,565	6,153	2,299	1,000
2029	5,930	0	696	0	0	7,025	685	0
2030	1,000	0	0	0	0	5,300	0	0
2031	500	0	0	0	0	3,500	0	0
2032	0	0	0	0	0	2,140	0	0
2033	0	0	0	0	0	3,434	0	0
2034	0	0	0	0	0	2,374	0	0
2035	0	0	0	0	0	0	0	0
Sum	42,307	2,700	40,092	76,045	40,300	68,960	26,492	28,044

Sources: ThaiBMA, FSSIA's compilation

NGERN TID LOR (TIDLOR TB) - Lower credit cost to support 4Q24E; Maintain BUY TP THB20.50

Expect 4Q24 net profit of THB1.04b

We expect TIDLOR to report a 4Q24 net profit of THB1.04b, +15% y-y and +5% q-q. The higher net profit for both y-y and q-q in 4Q24E is mainly due to a lower credit cost and strong income from both the lending and insurance brokerage businesses (+15% y-y). Meanwhile, we expect a higher cost-to-income ratio q-q in 4Q24 at 58.1% due to seasonally high OPEX which includes staff incentives, IT investments, marketing expenses, etc. For full-year 2024, we expect the net profit to be cTHB4.2b, +10% y-y.

Expect 9% y-y loan growth with slight increase in NIM

We estimate TIDLOR's gross loans to grow 9% y-y and 3.4% q-q to THB106.2b in 4Q24. In terms of products, the key loan growth contributors would be pick-up trucks and motorcycles, in our view. As of 4Q24E, TIDLOR's branch network reached 1,778 branches (+31 q-q, +100 y-y). We estimate the 4Q24 NIM to be at 15.99% (+3bp q-q) on the back of a 7bp increase in loan yield (from continued higher yield repricing to customers) vs a 4bp increase in funding costs to 3.49%. Going forward, we expect the cost of new debentures to help TIDLOR's average funding cost to peak and gradually lower by 2Q25.

Lower credit cost to 3.37% with stable NPL ratio

The overall asset quality for TIDLOR remains manageable, in our view, with our NPL ratio forecast of 1.86% in 4Q24, which is roughly stable q-q compared to 1.88% in 3Q24. To manage its NPL ratio, we estimate a credit cost of 3.37% in 4Q24 via NPL write-offs worth cTHB650m, especially in the truck segment. On the positive side, the 4Q24E credit cost of 3.37% is lower than 3.91% in 3Q24 and 4.22% in 4Q23, which implies benign asset quality conditions, in our view.

Maintain BUY with a 2025 TP of THB20.50

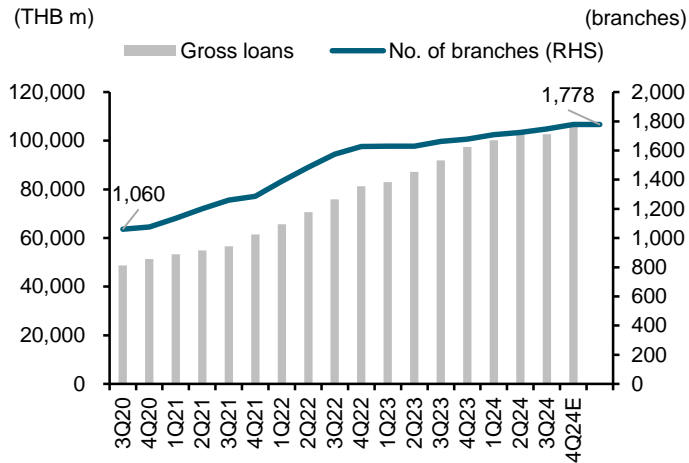
We retain our BUY recommendation and our 2025 TP of THB20.50, based on a GGM valuation at a P/BV of 1.61x, with an LT-ROE of 14.0% and a COE of 10.2%.

Exhibit 18: TIDLOR – 4Q24E operating summary

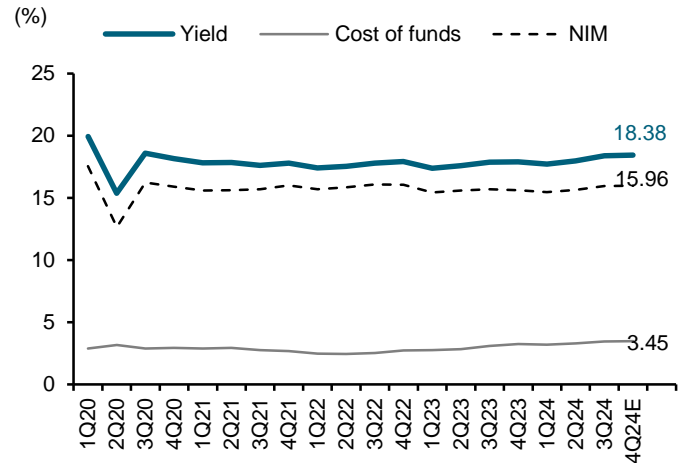
Profit and loss	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24E	Change		12M24E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)
Interest income	4,000	4,233	4,374	4,566	4,727	4,817	13.8	1.9	18,484	18.9
Interest expense	484	537	557	590	623	643	19.8	3.2	2,413	31.0
Net interest income	3,517	3,696	3,818	3,976	4,104	4,174	12.9	1.7	16,071	17.3
Non-interest income	834	1,030	935	898	884	1,022	(0.7)	15.7	3,739	9.1
Non-interest expenses	2,409	2,602	2,569	2,604	2,742	3,017	16.0	10.0	10,933	16.3
Pre-provision profits	1,941	2,124	2,183	2,270	2,245	2,179	2.6	(3.0)	8,878	14.9
Provisioning expense	681	1,000	809	905	1,005	880	(12.0)	(12.4)	3,599	20.5
Profit before tax	1,260	1,124	1,374	1,365	1,241	1,299	15.5	4.7	5,278	11.3
Tax expense	253	223	270	274	250	260	16.6	3.9	1,053	10.5
Net profit	1,007	901	1,104	1,091	991	1,039	15.3	4.9	4,225	11.5

Key drivers and ratios	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24E	Change		12M24E	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	91,888	97,457	100,133	103,042	102,700	106,191	9.0%	3.4%	106,191	8.96
Yield on loans	17.87	17.89	17.71	17.98	18.38	18.45	0.56	0.07	18.13	0.45
Cost of funds	3.11	3.25	3.21	3.31	3.45	3.49	0.24	0.04	3.36	0.37
Net interest margin	15.71	15.62	15.46	15.65	15.96	15.99	0.37	0.03	15.76	0.17
Cost-to-income ratio	55.38	55.06	54.06	53.42	54.98	58.07	3.01	3.09	55.13	0.28
Credit cost	3.04	4.22	3.28	3.57	3.91	3.37	(0.85)	(0.54)	3.53	0.15
NPL ratio	1.51	1.45	1.60	1.86	1.88	1.86	0.41	(0.03)	1.86	0.41
NPL coverage	264.44	282.07	264.10	227.31	230.57	238.38	(43.69)	7.80	238.38	(43.69)

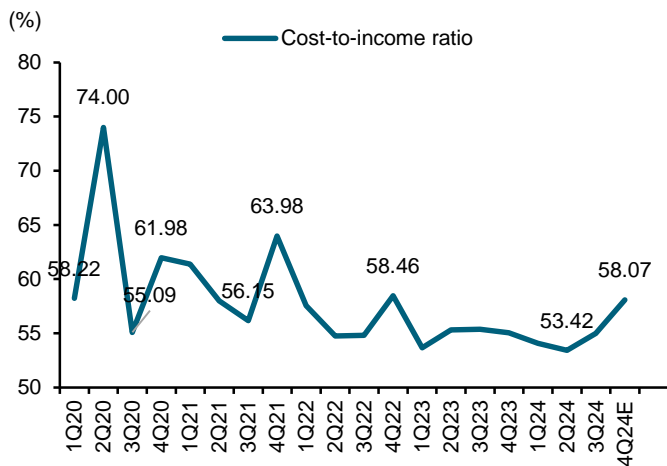
Sources: TIDLOR, FSSIA estimates

Exhibit 19: TIDLOR's loans and branch network

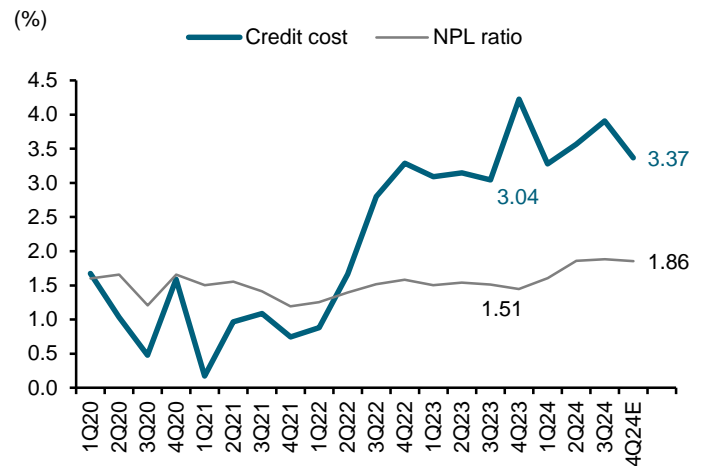
Sources: TIDLOR, FSSIA estimates

Exhibit 20: Quarterly yield, cost of funds and NIM

Sources: TIDLOR, FSSIA estimates

Exhibit 21: Cost-to-income ratio – c58% in 4Q24E

Sources: TIDLOR, FSSIA estimates

Exhibit 22: NPL ratio and credit cost – expect lower credit cost q-q with continued NPL write-offs

Sources: TIDLOR, FSSIA estimates

Economic news

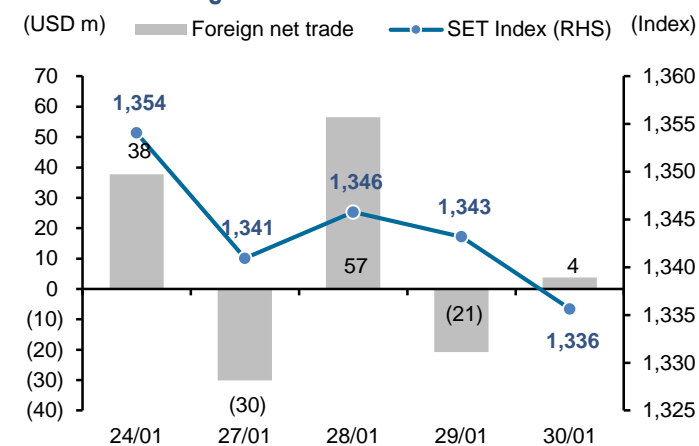
- [Unit anticipates GDP growth of up to 3.5%](#) BANGKOK POST: The Fiscal Policy Office (FPO) expects economic expansion of up to 3.5% is likely this year, rising from 2.5% last year. However, the Finance Ministry's planning unit still projects average annual growth of 3% this year, within a range of 2.5% to 3.5%. Pornchai Thiraveja, director-general of the FPO, said four factors should drive the growth: private consumption, exports, tourism, and public and private investment. Private consumption is expected to grow steadily at 3.3% per year, supported by government stimulus measures and sustained agricultural income growth. Export value is projected to expand by 4.4% annually, in line with rising global demand and an improving economic outlook among trading partners.
- [BoT clamps down on mule accounts](#) BANGKOK POST: The Bank of Thailand is tightening rules for financial transactions to control mule accounts and plans to extend stricter measures to include digital assets and e-wallets in the next phase. The central bank expanded the classification of mule accounts to five risk levels, up from three, to better manage financial fraud cases, said Roong Mallikamas, deputy governor for financial institutions stability. The regulator currently prohibits money transfers to dark grey and black mule accounts. Starting in March, it plans to extend this prohibition to include soft grey, dark brown and soft brown mule accounts. In addition, Ms Roong said the central bank will ban money transfers from soft brown and dark brown mule accounts via electronic channels from March. Mule accounts in these categories are also prohibited from opening new deposit accounts, with enforcement starting in March.
- [Southern hotels boom amid tourist influx](#) BANGKOK POST: Robust tourism should help hotels in the South enjoy surging room rates and service charges for both high and low seasons, as many five-star beach resorts have already announced a new round of service charges, with the highest rate reaching 92,924 baht in January. Suksit Suvunditkul, president of the southern chapter of the Thai Hotels Association, said many hotels in Phuket have been focusing more on driving room rates than occupancy, as well as utilising a dynamic pricing strategy rather than binding themselves with fixed contract rates, as in the past. These business directions resulted in higher service charges for their employees, which typically account for 10% of room revenue, said Mr Suksit. Hotel service charge announcements nationwide for January went viral on social media because of their enormous amounts, such as 92,924 baht for JW Marriott Phuket, 65,854 baht for Anantara Golden Triangle, and 43,244 baht for Four Seasons Bangkok. For December and January, Phuket hotels typically earned the highest income during the high season, Mr Suksit said.
- [Finance Ministry prepares stablecoin sandbox project](#) BANGKOK POST: The Finance Ministry is set to introduce a stablecoin backed by government bonds, with an initial rollout in a sandbox to test its feasibility, seeking to modernise Thailand's capital market and promote the digital economy, says Finance Minister Pichai Chunhavanjira. Mr Pichai said the Thai stablecoin would be pegged to the baht at a 1:1 ratio. The project is supported by 10 billion baht of government bonds, ensuring price stability while avoiding fluctuations in the currency market. He said this is not a new fundraising initiative and the ministry already issues government bonds, meaning use as a backing asset will not affect the baht's stability. The Bank of Thailand and Securities and Exchange Commission (SEC) are in discussions with relevant agencies to facilitate the trial phase through a digital currency sandbox. Once operational, Thai stablecoins are expected to function similarly to Tether's USDT, enabling secure and regulated digital transactions. Authorities are evaluating different platforms for issuing and using stablecoins, with existing blockchain infrastructure from multiple agencies under consideration. The sandbox phase is expected to launch this year, allowing regulators to redefine legal and operational frameworks.
- [Weak consumption holding back Thai economy: central bank](#) BANGKOK POST: Thailand's economic growth may falter this year, following a weaker-than-expected fourth quarter when consumption cratered despite a government cash handout aimed up firing up sluggish growth, according to Bank of Thailand governor Sethaput Suthiwartnarueput. The central bank previously forecast that the economy could expand by 2.9% this year, lower than the Ministry of Finance projection of 3%. "I have to say that there is some downside risk to that figure," Mr Sethaput told Reuters in an interview. He estimated the economy expanded by 2.7% in 2024, with the final-quarter pace above 3% but still weaker than forecast. The National Economic and Social development Council will release the official 2024 growth figures on Feb 17.

Corporate news

- [SCG sees 5% growth in revenue this year](#) BANGKOK POST: SET-listed Siam Cement Group (SCG), Thailand's largest cement maker and industrial conglomerate, expects its revenue to increase by 5% this year, up from 511 billion baht in 2024, thanks to the improving Thai and Asean economies. The government's stimulus measures will strengthen the domestic economy while economic growth in Vietnam and Indonesia will contribute to the Asean economy. "We hope the government's spending will boost confidence among business people, including foreign investors," said Thammasak Sethadom, president and chief executive of SCG. "This, together with a healthier economy in Asean, will lead to customers' stronger purchasing power, which will eventually cause sales of our cement and building materials to grow." The company is seeking new business opportunities in several markets, including North America and Australia, with the aim of introducing its products to prospective customers.

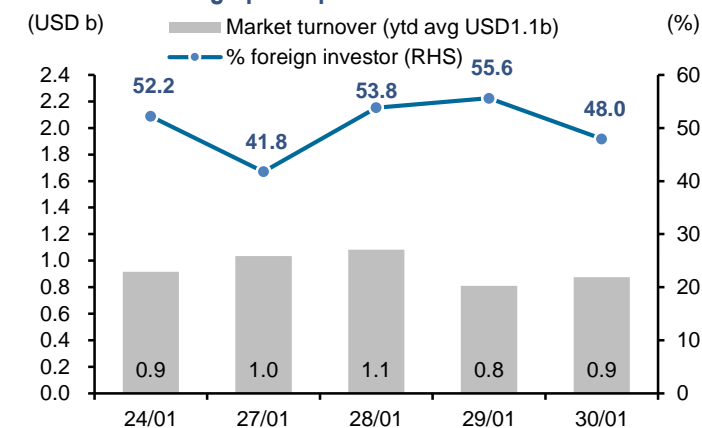
- [Japanese 7-Eleven owner seeks help from CP Group](#) BANGKOK POST: The founding family of Seven & i Holdings is asking Thailand's Charoen Pokphand Group to invest in a management buyout of the Japanese retailing giant, the Japanese broadcaster NHK reported on Thursday. The Seven & i subsidiary Seven-Eleven Japan owns 100% of 7-Eleven Inc, which has about 85,000 stores worldwide. CP is the major shareholder of SET-listed CP All Plc, which has about 15,000 7-Eleven branches in Thailand. The Japanese family is in talks to take the 7-Eleven operator private through a management buyout to fend off a \$47-billion takeover from Alimentation Couche-Tard, a Canadian convenience store chain. CP is the latest candidate approached by the family to support its takeover effort, which values the sprawling convenience store conglomerate at \$58 billion and would be the largest management buyout in Japanese history should it go ahead. The investment by CP would be in the order of hundreds of billions of yen, Japan's national broadcaster said. Seven & i declined to comment on the report. A representative for CP Group said they do not comment on speculation. The US investment firm KKR was earlier reported to be considering taking a stake in a proposal by the Seven & i Holdings founding family. Led by the Ito family and Itochu Corp, the operator of FamilyMart convenience stores in Japan, the management buyout proposal would involve about ¥4 trillion (\$26 billion) in equity stakes with the rest to come from bank financing. The original proposal envisioned a valuation of as high as ¥9 trillion for Seven & i — trumping the offer of ¥7.5 trillion by Couche-Tard — though this may be lowered as the company's market valuation hovers well below either figures.
- [Pichai supports decree for swift SEC punishment](#) BANGKOK POST: Finance Minister Pichai Chunhavajira has vowed to push for an emergency decree to grant the Securities and Exchange Commission (SEC) increased authority to punish offenders. In his keynote speech on "Developing Thailand's Capital Market to Drive Economic Growth" at an event hosted by the SEC on Thursday, Mr Pichai said the legal process for handling offenders and enforcing regulations for stock market investments must be expedited to build trust and confidence among investors in the Stock Exchange of Thailand (SET). He said he plans to advocate for an emergency decree to expand the SEC's enforcement authority, particularly for high-impact violations, allowing for immediate action. Mr Pichai said the Finance Ministry would strengthen the SEC's authority in three areas. First, granting the regulator the authority to submit case reports directly to prosecutors, bypassing police investigations to accelerate legal proceedings, especially in high-impact cases. Second, tightening oversight of professionals in the capital market, including auditors, financial advisors, bond distributors, and bondholder representatives to ensure better investor protection. Third, increasing penalties for end beneficiaries of illegal short selling, extending liability beyond securities firms that execute trades.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



Source: Bloomberg

Exhibit 25: 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	1,335.64	(0.6)	(0.0)	0.1	0.1	(0.8)	(0.1)	0.0	1.0	(0.1)	0.2
-5D	1,344.17	(0.6)	1.2	2.2	0.9	1.0	(0.6)	1.2	2.3	(0.2)	4.9
-1M	1,400.21	(4.6)	(3.3)	4.8	0.5	(2.4)	(7.3)	(7.5)	(6.0)	(5.8)	(6.9)
-3M	1,447.20	(7.7)	(10.6)	7.5	(2.0)	(10.6)	(12.9)	(14.3)	(18.4)	(8.7)	(10.2)
-6M	1,308.09	2.1	(3.6)	18.1	19.7	(3.2)	(11.3)	(6.6)	(19.5)	(2.0)	(1.1)
-1Y	1,373.14	(2.7)	(14.6)	15.8	29.7	(5.8)	(10.0)	(19.1)	(32.4)	(7.0)	(19.9)
WTD	1,354.07	(1.4)	(0.1)	2.4	(0.3)	0.3	(1.5)	0.5	(0.1)	0.2	(0.5)
MTD	1,400.21	(4.6)	(3.3)	4.8	0.5	(2.4)	(7.3)	(7.5)	(6.0)	(5.8)	(6.9)
QTD	1,400.21	(4.6)	(3.3)	4.8	0.5	(2.4)	(7.3)	(7.5)	(6.0)	(5.8)	(6.9)
End of last year	1,400.21	(4.6)	(3.3)	4.8	0.5	(2.4)	(7.3)	(7.5)	(6.0)	(5.8)	(6.9)

Source: Bloomberg

Exhibit 26: 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	1,335.64	(4.6)	34.29	37,453	1,092	(236)	184	35	17	(84)
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	1,335.64	(3.1)	34.29	37,453	1,092	(236)	184	35	17	(84)
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	1,335.64	(2.1)	34.29	37,453	1,092	(236)	184	35	17	(84)
2025YTD	1,335.64	(4.6)	34.29	37,453	1,092	(236)	184	35	17	(84)
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
30/1/2025	1,335.64		33.73	29,535	876	4	9	14	(27)	(157)

Source: Bloomberg

Exhibit 27: 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	--
02/05/2025 22:30	CPI YoY	Jan	1.25%	--	1.23%	--
02/05/2025 22:30	CPI NSA MoM	Jan	0.10%	--	-0.18%	--
02/05/2025 22:30	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 28: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
COMAN	25/3/2025	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000

Source: SET

Exhibit 29: 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)
SCC	11/2/2025	26/3/2025	Cash dividend payment,Changing The director(s)	E-Meeting
SCGP	11/2/2025	25/3/2025	Cash dividend payment,Changing The director(s),To amend the company's objectives	E-Meeting
BIOTEC	13/2/2025	13/3/2025	To amend the company's objectives	Electronic Method
OHTL	10/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)	by electronic means only (e-AGM)

Source: SET

Exhibit 30: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Charoeng Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	1/29/2025	20,000	3.18	Buy	0.06
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	1/29/2025	200,000	0.22	Buy	0.04
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	12/30/2024	300,000	4.63	Sell	1.39
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/6/2025	250,000	4.53	Sell	1.13
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/14/2025	30,000	4.38	Buy	0.13
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/15/2025	60,000	4.32	Buy	0.26
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/17/2025	150,000	4.18	Buy	0.63
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/20/2025	60,000	4.04	Buy	0.24
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/23/2025	300,000	4.25	Sell	1.28
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/23/2025	500,000	-	Transfer	n/a
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/23/2025	500,000	-	Receive	n/a
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/24/2025	50,000	4.26	Sell	0.21
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/27/2025	900,000	4.24	Sell	3.82
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	12/30/2024	10,000,000	0.15	Buy	1.50
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	1/9/2025	2,850,000	0.14	Buy	0.40
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	1/29/2025	900,000	0.11	Buy	0.10
Major Development (MJD)	Suriya Poolvorakals	Common Shares	1/23/2025	20,000	0.88	Buy	0.02
Major Development (MJD)	Suriya Poolvorakals	Common Shares	1/29/2025	20,000	0.81	Buy	0.02
Utility Business Alliance (UBA)	Orasa Vimolchalao	Common Shares	1/29/2025	60,800	0.80	Buy	0.05
Bumrungrad Hospital (BH)	Chanida Sophonpanich	Common Shares	1/28/2025	10,000	177.50	Buy	1.78
Bumrungrad Hospital (BH)	Chanida Sophonpanich	Common Shares	1/29/2025	10,000	172.50	Buy	1.73
Warrix Sports (WARRIX)	Wisan Wanasakrisakul	Common Shares	1/27/2025	20,000,000	3.54	Sell	70.80
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/28/2025	700	1.48	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/29/2025	49,300	1.48	Buy	0.07

Source: SEC

Exhibit 31: 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	10.69	2.3%	10.5049
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.64	1.9%	1
TDEX	31/01/2025	0.3	Baht	-	RE	17/02/2025	8.61	3.5%	5.68
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	15.30	5.2%	1
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	2.92	2.1%	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	13.70	3.4%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.20	6.1%	1
RAM	11/02/2025	0.05	Baht	-	RE	27/02/2025	21.30	0.2%	0.1
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.83	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.53	0.2%	-
PTTEP	25/02/2025	5.125	Baht	-	RE	22/04/2025	124.50	4.1%	1
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	4.06	2.5%	1
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.45	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	17.40	1.7%	1
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	156.50	1.6%	1

Source: SET

Exhibit 32: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
STELLA-W6	31/01/2025	STELLA	SET	27/07/2027	-	0.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC41C2606T	31/01/2025	ADVANC	JPM	Call	SET	10/06/2026	330
AOT01P2507A	31/01/2025	AOT	BLS	Put	SET	12/07/2025	43.5
AWC01C2506A	31/01/2025	AWC	BLS	Call	SET	14/06/2025	3.98
BANPU13C2506A	31/01/2025	BANPU	KGI	Call	SET	11/06/2025	6.6
BH01C2507A	31/01/2025	BH	BLS	Call	SET	12/07/2025	221
BTS01C2507A	31/01/2025	BTS	BLS	Call	SET	12/07/2025	8.15
CENTEL19C2506A	31/01/2025	CENTEL	YUANTA	Call	SET	12/06/2025	36.5
COM701C2506A	31/01/2025	COM7	BLS	Call	SET	14/06/2025	30.5
DJI28C2506A	31/01/2025	DJI	MACQ	Call	SET	26/06/2025	52,000.00
DJI28P2506A	31/01/2025	DJI	MACQ	Put	SET	26/06/2025	36,000.00
DOHOME19C2506A	31/01/2025	DOHOME	YUANTA	Call	SET	12/06/2025	10.8
EA13C2506A	31/01/2025	EA	KGI	Call	SET	10/06/2025	5.6
HSI28C2503I	31/01/2025	HSI	MACQ	Call	SET	03/04/2025	19,800.00
HSI28P2503F	31/01/2025	HSI	MACQ	Put	SET	03/04/2025	19,800.00
HSI28P2504C	31/01/2025	HSI	MACQ	Put	SET	07/05/2025	17,400.00
IVL01P2506A	31/01/2025	IVL	BLS	Put	SET	14/06/2025	18.4
OR01C2507A	31/01/2025	OR	BLS	Call	SET	12/07/2025	13.8
OSP01C2507A	31/01/2025	OSP	BLS	Call	SET	12/07/2025	23.3
OSP19C2506B	31/01/2025	OSP	YUANTA	Call	SET	12/06/2025	23.2
OSP41C2606T	31/01/2025	OSP	JPM	Call	SET	10/06/2026	21
PR901C2507A	31/01/2025	PR9	BLS	Call	SET	12/07/2025	30.25
PTTGC41C2506A	31/01/2025	PTTGC	JPM	Call	SET	11/06/2025	27
PTTGC41P2506A	31/01/2025	PTTGC	JPM	Put	SET	11/06/2025	18
SCGP01C2507A	31/01/2025	SCGP	BLS	Call	SET	12/07/2025	21.8
SET01C2506A	31/01/2025	SET	BLS	Call	SET	14/06/2025	1,450.00
SPX28C2506A	31/01/2025	SPX	MACQ	Call	SET	26/06/2025	7,100.00
SPX28P2506A	31/01/2025	SPX	MACQ	Put	SET	26/06/2025	4,500.00
TLI01C2507A	31/01/2025	TLI	BLS	Call	SET	12/07/2025	14.2
TTB01C2507A	31/01/2025	TTB	BLS	Call	SET	12/07/2025	2.68
WHA01C2507A	31/01/2025	WHA	BLS	Call	SET	12/07/2025	6.3
WHA13C2506B	31/01/2025	WHA	KGI	Call	SET	11/06/2025	6.3

Source: SET