

3 FEBRUARY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- BANGKOK CHAIN HOSPITAL (BCH TB) - Kuwaiti patient risk priced in; Maintain BUY TP THB20.00

## Economics

- Motorcycle output expected to fall
- Agency to rejig PHEV excise tax conditions
- This time around, China is surely ready to respond to Trump's tariffs, analysts say
- Export of livestock products sees 11% growth
- Thailand 'ideal' spot for Lunar New Year
- DeepSeek and Trump keep traders on their toes
- Race to register SIM cards before bank suspensions
- Auction of 6 spectrum bands planned for April
- Thai EV sales could jump 40% in 2025
- Bank of Thailand says economy slowed in December

## Corporate News

- KBank to transfer B60bn of bad loans
- OR chief sets out improvement plan
- SEC touts trading system for digital tokens

Indices	Index as of 31-Jan-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,315	(1.6)	(6.1)	(330)
China SHCOMP ++	3,251	(0.1)	(3.0)	
Hong Kong HSI +	20,225	0.1	0.8	
India SENSEX	77,501	0.0	(0.8)	(8,418)
Indonesia JCI	7,109	0.5	0.4	(229)
Korea KOSPI	2,517	(0.8)	4.9	(1,002)
MY FBMKLCI	1,557	0.3	(5.2)	
PH PCOMP	5,863	(4.0)	(10.2)	(114)
SG FSSTI	3,856	1.4	1.8	
Taiwan TWSE +++	23,525	1.0	2.1	(1,261)
VN VNINDEX +++	1,265	0.4	(0.1)	(255)
MSCI Emerging	1,093	(0.2)	1.7	
Nikkei 225	39,572	0.1	(0.8)	
FTSE 100	8,674	0.3	6.1	
CAC 40	7,950	0.1	7.7	
DAX	21,732	0.0	9.2	
Dow Jones	44,545	(0.8)	4.7	
Nasdaq	19,627	(0.3)	1.6	
S&P 500	6,041	(0.5)	2.7	
Brent	76.76	0.9	2.3	
Dubai +	80.98	(1.4)	7.8	
WTI	72.53	2.6	3.7	
GOLD	2,798.41	0.1	6.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,668	30,833	(3,165)	55
Retail	17,148	12,413	4,736	28
Prop Trade	3,020	2,746	274	5
Local Institution	5,526	7,371	(1,845)	12
Total Trade	53,363	53,363	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	31/01/2025	31/12/2024	31/12/2024	31/01/2024
THB/USD	33.67	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	2.29	2.25	2.25	2.64
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	31/01/2025	27/12/2024	31/12/2024	26/01/2024
Brent	75.67	76.51	74.64	77.33
Dubai	80.98	73.41	75.11	81.35
WTI	72.53	73.96	71.72	72.28
Gold	2,798	2,640	2,625	2,025
Baltic Dry	735	1,072	997	1,407
(USD/ton)	31-Jan-25	24-Jan-25	25-Dec-20	02-Feb-24
Coal	116.12	114.93	84.45	117.98
% change	1.0	(7.0)	37.5	(1.6)
* 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:

### Thailand Equity Trading:

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## Published Reports

### BANGKOK CHAIN HOSPITAL (BCH TB) - Kuwaiti patient risk priced in; Maintain BUY TP THB20.00

#### 4Q24 to be hit by one-off items from SSO of up to THB160m

We expect revenue to decline by 6% y-y, dragged by 16-18% y-y lower SSO revenue following cTHB160m revenue reversal of high-cost care treatments (AdjRW>2) after a payment cut to THB8,000/RW from THB12,000/RW for treatments during July to Dec-25. We also expect cash patient revenue to decline by 2% y-y this quarter, pressured by a slowdown in Kuwaiti patient revenue (accounting for 6% of total revenue in 2023). Thus, we estimate profit to fall 58% y-y to THB182m in 4Q24.

#### International patient revenue should resume upward trend in 2025

Middle East (ME) patient revenue sharply declined from THB200-300m/quarter (9% revenue contribution) in 2023 to cTHB100m in 2Q-3Q24 (3% revenue contribution). Hence, we believe there is unlikely any further downside from the decline in Kuwaiti patient revenue. It should represent the baseline in 2025. Therefore, we expect ME patient revenue of cTHB420m (-11% y-y) in 2025. Meanwhile, non-ME patient revenue is on an upward trend, growing from THB1.0b in 2023 to THB1.2b in 2024E, and we expect it to increase further by 10% to THB1.3b in 2025. Thus, international patient revenue should grow by 3-5% to THB1.8b.

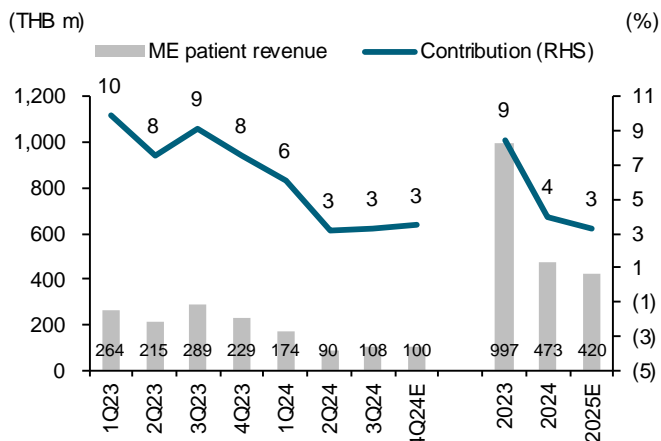
#### Healthy growth to resume in 2025

We expect 2025 profit to jump 29% y-y to THB1.6b in the absence of the SSO revenue reversal totaling cTHB241m (THB81m in 2Q24 and cTHB160m in 4Q24) since the SSO changed its payment scheme to be fixed at THB12,000/RW effective Jan-25. Additional drivers would be a smaller loss from three new hospitals (from cTHB200m in 2024E to cTHB80-120m 2025E) and strong self-pay patients with 6-8% revenue growth.

#### Share prices reflect a low chance of Kuwaiti patients returning

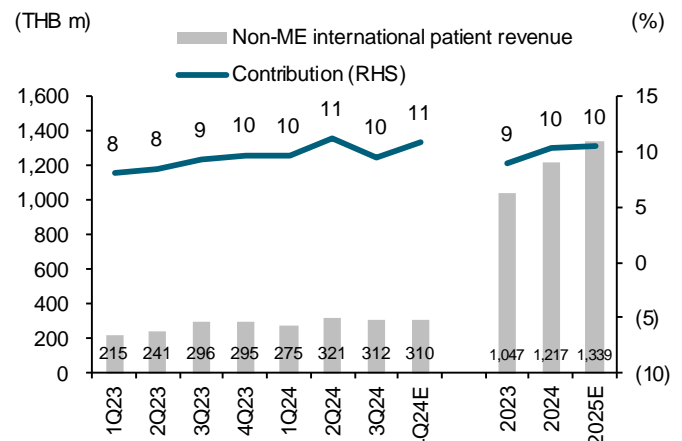
We decreased our 2024-26E core profit by 4-12% to reflect the cut in the SSO's payment for high-cost care in 2024 and a slowdown in Thai self-pay patients following an anticipated economic downturn in 2025-26. We derive a new 2025 DCF-based TP of THB20/shr. BCH traded at an attractive 22x 2025E P/E (vs 5-year average of 26x). Moreover, the market has already factored in a low probability of Kuwaiti patients returning, suggesting limited downside risk. Thus, any news of the Kuwaiti government resuming patient referrals to Thailand would serve as a positive surprise for the stock.

Exhibit 1: Middle East (ME) patient revenue



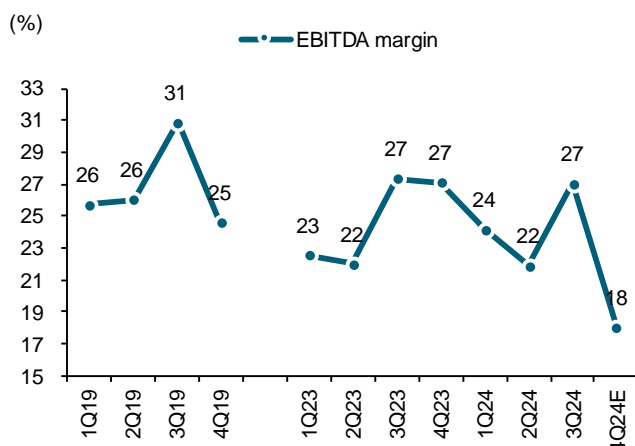
Sources: BCH; FSSIA estimates

Exhibit 2: Non-ME international patient revenue



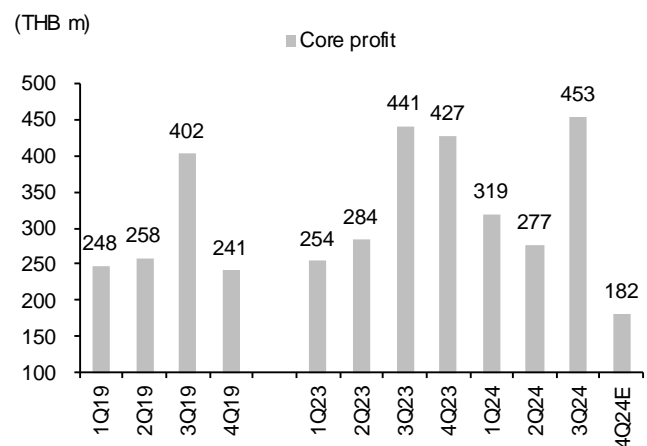
Sources: BCH; FSSIA estimates

Exhibit 3: EBITDA margin



Sources: BCH; FSSIA estimates

Exhibit 4: Core profit



Sources: BCH; FSSIA estimates

## Exhibit 5: BCH – 4Q24 results preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	Change		2023	2024E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Sales</b>	<b>3,032</b>	<b>2,844</b>	<b>2,857</b>	<b>3,261</b>	<b>2,857</b>	<b>(12)</b>	<b>(6)</b>	<b>11,729</b>	<b>11,815</b>	<b>1</b>
COGS (incl. depreciation)	(2,094)	(2,044)	(2,112)	(2,238)	(2,200)	(2)	5	(8,116)	(8,590)	6
<b>Gross profit</b>	<b>938</b>	<b>801</b>	<b>744</b>	<b>1,023</b>	<b>657</b>	<b>(36)</b>	<b>(30)</b>	<b>3,613</b>	<b>3,226</b>	<b>(11)</b>
SG&A	(392)	(376)	(388)	(417)	(423)	1	8	(1,755)	(1,595)	(9)
<b>Operating profit</b>	<b>547</b>	<b>425</b>	<b>356</b>	<b>607</b>	<b>234</b>	<b>(61)</b>	<b>(57)</b>	<b>1,859</b>	<b>1,630</b>	<b>(12)</b>
Net other income	40	23	28	24	28	16	(31)	119	106	(11)
Interest expense	(13)	(11)	(13)	(15)	(15)	0	18	(95)	(53)	(45)
<b>Pretax profit</b>	<b>574</b>	<b>437</b>	<b>372</b>	<b>615</b>	<b>247</b>	<b>(60)</b>	<b>(57)</b>	<b>1,882</b>	<b>1,684</b>	<b>(11)</b>
Income Tax	(114)	(87)	(70)	(122)	(49)	(59)	(57)	(405)	(337)	(17)
Associates	(0)	0	(0)	(0)	0	(100)	(100)	1	1	n/a
Minority interest	(32)	(31)	(25)	(40)	(16)	(60)	(51)	(73)	(117)	61
<b>Core profit</b>	<b>427</b>	<b>319</b>	<b>277</b>	<b>453</b>	<b>182</b>	<b>(60)</b>	<b>(58)</b>	<b>1,406</b>	<b>1,231</b>	<b>(12)</b>
Extraordinaries, GW & FX	0	0	0	0	0					
<b>Reported net profit</b>	<b>427</b>	<b>319</b>	<b>277</b>	<b>453</b>	<b>182</b>	<b>(60)</b>	<b>(58)</b>	<b>1,406</b>	<b>1,231</b>	<b>(12)</b>
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	2,494	0
<b>Core EPS (THB)</b>	<b>0.17</b>	<b>0.13</b>	<b>0.11</b>	<b>0.18</b>	<b>0.07</b>	<b>(60)</b>	<b>(58)</b>	<b>0.56</b>	<b>0.49</b>	<b>(12)</b>
<b>EPS (THB)</b>	<b>0.17</b>	<b>0.13</b>	<b>0.11</b>	<b>0.18</b>	<b>0.07</b>	<b>(60)</b>	<b>(58)</b>	<b>0.56</b>	<b>0.49</b>	<b>(12)</b>
COGS (excl. depreciation)	1,858	1,803	1,871	1,987	1,947	(2)	5	7,172	7,609	6
Depreciation	236	240	242	251	253	1	8	944	981	4
<b>EBITDA</b>	<b>823</b>	<b>688</b>	<b>626</b>	<b>882</b>	<b>516</b>	<b>(42)</b>	<b>(37)</b>	<b>2,922</b>	<b>2,717</b>	<b>(7)</b>
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	31	28	26	31	23	(8)	(8)	31	27	(4)
SG&A/Revenue	13	13	14	13	15	2	2	15	14	(1)
EBITDA margin	27	24	22	27	18	(9)	(9)	24	22	(2)
Net profit margin	14	11	10	14	6	(8)	(8)	12	10	(2)
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>						
Cash-OPD revenue growth	8	14	9	11						
Cash-OPD volume growth	10	10	(8)	(3)						
Cash-OPD revenue per head growth	0	3	18	14						
Cash-IPD revenue growth	9	(1)	(13)	(14)						
Cash-IPD volume growth	23	5	(1)	(11)						
Cash-IPD revenue per head growth	(5)	(6)	(12)	(4)						
SSO revenue growth	12	9	0	12						
SSO registered member ('000)	1,014	1,015	1,017	1,021						
SSO registered member growth	0	0	0	1						
SSO revenue per head growth	7	8	(0)	11						

Sources: BCH; FSSIA estimates

## Exhibit 6: Forecast revisions

	Current			Previous			% Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
SSO registered members ('000)	1,023	1,084	1,138	1,033	1,115	1,204	(1.0)	(2.8)	(5.5)
SSO revenue per head (THB)	3,783	3,973	4,131	3,802	3,916	4,034	(0.5)	1.4	2.4
Cash-OPD visits per day (no.)	3,013	3,133	3,258	3,193	3,385	3,588	(5.7)	(7.4)	(9.2)
Cash-OPD revenue per head (THB)	3,992	4,072	4,153	3,809	3,923	4,041	4.8	3.8	2.8
Cash-IPD admissions per day (no.)	130	134	138	134	136	139	(2.9)	(2.0)	(1.0)
Cash-IPD revenue per head (THB)	75,165	78,172	81,299	75,991	79,791	83,780	(1.1)	(2.0)	(3.0)
Revenue (THB m)	11,815	12,773	13,723	12,071	13,183	14,400	(2.1)	(3.1)	(4.7)
EBITDA margin (%)	22.1	24.4	24.9	23.3	23.9	24.4	(1.2)	0.5	0.5
Core profit (THB m)	1,231	1,587	1,784	1,397	1,621	1,865	(11.8)	(2.0)	(4.4)

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

Source: FSSIA estimates

## Economic news

- **Motorcycle output expected to fall** BANGKOK POST: Thailand's motorcycle production will remain sluggish this year, projected to tally 2.1 million units as buyers' difficulty in accessing loans continues to haunt the domestic market, says the Federation of Thai Industries (FTI). Manufacturing dipped by 1.8% year-on-year in 2024 to 2.42 million units, as production of completely built-up motorcycles fell by 11% year-on-year to 1.88 million units, though the completely knocked-down category rose by 53.1% to 539,159 units. In December last year, motorcycle production decreased by 6.5% year-on-year to 202,614 units. The production outlook for 2025 aligns with GDP projections, though banks and auto financing companies' strict criteria in granting loans amid high levels of household debt still govern how the motorcycle market will perform this year.
- **Agency to rejig PHEV excise tax conditions** BANGKOK POST: The Finance Ministry is poised to propose adjustments to the excise tax conditions for plug-in hybrid electric vehicles (PHEVs) to support manufacturers. According to a source from the ministry who requested anonymity, the Excise Department is drafting amendments to these conditions, with key considerations including the electric range (ER) per charge. The current requirement is 80 kilometres or more per charge. Another key condition is the fuel tank capacity, which is currently capped at 45 litres. Vehicles meeting these conditions are subject to a 5% excise tax rate. If the ER is less than 80km per charge and the fuel tank capacity exceeds 45 litres, the excise tax rate is 10%.
- **This time around, China is surely ready to respond to Trump's tariffs, analysts say** BANGKOK POST: China is "not afraid" of Donald Trump's fresh tariffs on Chinese goods and is prepared to firmly retaliate, analysts said, adding that there might still be room for the two geopolitical rivals to manoeuvre. The assessment followed the White House's announcement on Friday that the United States would impose a 10% tariff on imports from China, effective from Saturday. The import tax was announced alongside a 25% tariff on goods from Canada and Mexico. White House press secretary Karoline Leavitt said the tariffs were a necessary response to "the illegal fentanyl that they have sourced and allowed to distribute into our country, which has killed tens of millions of Americans". According to the White House, the tariffs will stay in place until significant progress is made in halting the flow of illegal drugs and migrants into the United States.
- **Export of livestock products sees 11% growth** BANGKOK POST: Thailand's export of livestock-related products reached a record high of over 320 billion baht last year, marking an 11% increase from the previous year, the government announced. This achievement was attributed to improvements in two key quality control and safety standards. These were Good Hygiene Practices and the Hazard Analysis and Critical Control Point (HACCP) system, according to Deputy Government Spokesman Anukool Pruksanusak. The export of frozen meat from Thailand, in particular, saw the highest growth among all livestock-related products, surging by approximately 50% in 2024, he said. The total export value of frozen meat exceeded 160 billion baht last year. Frozen poultry, specifically, continued to perform well in Thailand's key export markets, including countries such as Japan, Britain, the European Union, and China, he added.
- **Thailand 'ideal' spot for Lunar New Year** BANGKOK POST: One of the main reasons why people want to flock to Thailand over Chinese New Year is because the country is convenient and safe, especially when it comes to travel and transport, tourists say. Digital travel platform Agoda found Thailand has cemented its position as a favourite destination for those looking to celebrate the festival which started on Wednesday, marking the Year of the Snake. This showed up in accommodation searches on the Agoda platform in December and reaffirmed Bangkok as the country's biggest tourist magnet during the period. Pattaya in Chon Buri province and Chiang Mai were second and third, respectively, with accommodation searches up by 38% and 55% from last year, Agoda said. It added that domestic tourists are also seeking out formerly overlooked destinations like Khon Kaen, which saw a 2,964% surge in accommodation searches year-on-year.
- **DeepSeek and Trump keep traders on their toes** BANGKOK POST: Most Asian markets edged up on Friday after days of volatility in the tech world caused by the DeepSeek AI breakthrough, while sentiment was dampened by US President Donald Trump confirming hefty tariffs on Canada and Mexico. Thai shares continued to consolidate, falling 1.6% on Friday to finish near 1,300 points, pressured by rising competition in global tech and AI as well as uncertainties about US tariffs. The SET index moved in a range of 1,310.72 and 1,354.74 points this week, before closing on Friday at 1,314.50, down 2.9% from the previous week, with daily turnover averaging 42.26 billion baht. Retail investors were net buyers of 1.53 billion baht, followed by brokerage firms at 908.21 million and foreign investors at 328.72 million. Institutional investors were net sellers of 2.76 billion baht.
- **Race to register SIM cards before bank suspensions** BANGKOK POST: The Digital Economy and Society (DES) Ministry and related state authorities set a deadline for mobile phone SIM card owners that do not have matching names with their mobile banking accounts to update their information and match the pair by April 30, or their mobile banking accounts will be temporarily suspended. If suspended, people can still make financial transactions via traditional channels. The DES Ministry and related parties kicked off stricter measures on Friday to crack down on mule accounts and suppress online theft. The collaboration includes the Anti-Money Laundering Office (Amlo), the Office of the National Broadcasting and Telecommunications Commission (NBTC), the Bank of Thailand, the Thai Bankers' Association, and the Telecommunications Association of Thailand. DES Minister Prasert Jantarangtong said more than 2 million SIM cards have owners' names that do not match their mobile banking accounts, according to telecom operators, and they must correct this information before the deadline.

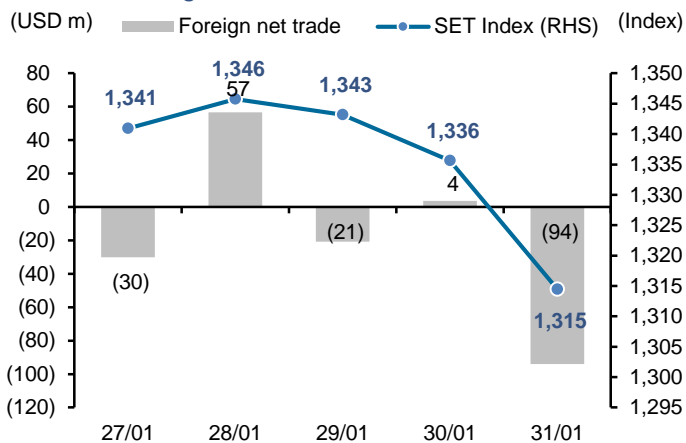
- **[Auction of 6 spectrum bands planned for April](#)** BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) is scheduled to auction six spectrum bands by April with a combined reserve price of 121 billion baht. The NBTC is slated to hold a public hearing on the auction plan on Feb 6, following its board approving the draft auction plan last month. The auction has three categories of bands, including the low bands of 850-megahertz, 1500MHz and 1800MHz. The other sets are the middle bands of 2100MHz and 2300MHz, and the high band of 26GHz. An NBTC source who requested anonymity said all the bands will have valid periods of 15 years, except 2100MHz, which is for 13 years. The source said the 850MHz band will be auctioned in two sets, each featuring 10MHz bandwidth for upload and download at a starting price of 6.609 billion baht each. The 1500MHz band will be available in 11 sets, each containing 5MHz at a starting price of 904 million baht each. The 1800MHz band will be auctioned in seven sets, each containing 10MHz bandwidth at a starting price of 6.219 billion baht each, said the source. The 2300MHz band has seven sets, each containing 10MHz at a price of 1.675 billion baht each, while 26GHz has one set containing 100MHz, with a reserve price of 423 million baht. Twelve sets of 2100MHz are on sale, each containing 10MHz, at a price of 3.391 billion baht each, while another three sets of the same band, each containing 5MHz, are on sales priced 497 million baht each. The winning bidders must allocate bandwidth capacity for mobile virtual network operators to offer service, as well as devise cybersecurity and personal data protection plans. The plans must be submitted to the regulator at least three months before service commences.
- **[Thai EV sales could jump 40% in 2025](#)** BANGKOK POST: Thailand is bracing for an extended electric vehicle (EV) price war triggered by a surge in local production from Chinese car makers, a move likely to deal a further blow to a domestic auto industry already struggling with tumbling sales, industry experts said. EV sales in Thailand, Southeast Asia's largest EV market, are forecast to jump 40% this year, exceeding 100,000 units and reversing a 8% drop in sales last year, Suroj Sangsnit, president of Electric Vehicle Association of Thailand (EVAT), told Reuters. The expected surge in sales is largely because of a national incentive programme that requires local production of 1.5 vehicles for each imported vehicle between 2022 and 2023 for companies to qualify for tax breaks - and to avoid paying hefty penalties.
- **[Bank of Thailand says economy slowed in December](#)** BANGKOK POST: Thailand's economy slowed in December last year on a monthly basis from weaker exports and manufacturing, the central bank said on Friday. Thailand's economic growth has lagged regional peers since the coronavirus 2019 (Covid-19) pandemic, hobbled by high household debt and borrowing costs as well as contracting manufacturing. The Bank of Thailand (BoT) reported private consumption rose 0.3% in December from November, and private investment rose 0.2% on the month. Exports rose 8.4% in December from a year earlier, while foreign tourist numbers increased 0.1% from November, the central bank said. The current account surplus rose to US\$2.9 billion in December from a surplus of \$2 billion in November.

## Corporate news

- **[KBank to transfer B60bn of bad loans](#)** BANGKOK POST: Kasikornbank (KBank) plans to transfer bad assets worth around 60 billion baht to its new joint venture asset management company (JV-AMC) by 2026, reducing the bank's non-performing loans (NPLs). The new joint venture asset management firm Arun Co is a collaboration between KBank and Bangkok Commercial Asset Management (BAM). Arun is expected to manage NPLs totalling 50-60 billion baht between 2025-2026, with around 25 billion likely transferred this year, according to KBank president Chongrak Ratanapian. Arun has registered capital of 1 billion baht, with equal 50% contributions from both partners. The JV-AMC will primarily focus on managing KBank's secured loans, particularly mortgages and small and medium-sized enterprise loans, he said. Mr Chongrak said Arun will serve as a tool for managing KBank's bad assets, reducing loan-loss reserves and NPL levels. Transferring NPLs to the JV-AMC is expected to enhance the bank's return on equity (ROE). KBank estimates for every 10 billion baht in NPLs transferred to Arun, its ROE will improve by 2-4 basis points. The bank's current ROE is around 9%.
- **[OR chief sets out improvement plan](#)** BANGKOK POST: PTT Oil and Retail Business Plc (OR) has vowed to make significant changes to improve its businesses over the next three years, following a decline in its market share in the domestic oil trade and a dip in the company's stock price. A new strategy for OR's oil trade and a search for partners to increase revenue are among the measures set out by the company's new chief executive ML Peekthong Thongyai. He said efforts to increase OR's market share, stock price and market capital would be the most challenging aspects of the job. Over the past few years, the company's market share in the oil wholesale and retail trade fell to 34% from 42%, while its stock price closed at 11.9 baht per share on Jan 30, compared with 18 baht during its initial public offering in 2021. OR's market capital has also dropped substantially. A pricing strategy and the use of non-oil businesses to attract people to PTT stations is not the sole focus, said ML Peekthong.
- **[SEC touts trading system for digital tokens](#)** BANGKOK POST: The Securities and Exchange Commission (SEC) is planning to launch a debt instrument trading system using distributed ledger technology (DLT) to persuade securities firms to participate in digital token trading, while also advancing its supervision in the digital era. Jomkwan Kongsakul, deputy secretary-general of the SEC, said token investments are gaining traction. The regulator has approved four digital token projects and is reviewing two more, focusing on green tokens and investment-based projects. Five other parties have engaged in preliminary consultations with the SEC, exploring opportunities for both soft power tokens and green token innovative fundraising solutions, she said. In the near future, the SEC will let securities companies trade digital tokens to capitalise on their large investor bases, said Ms Jomkwan.

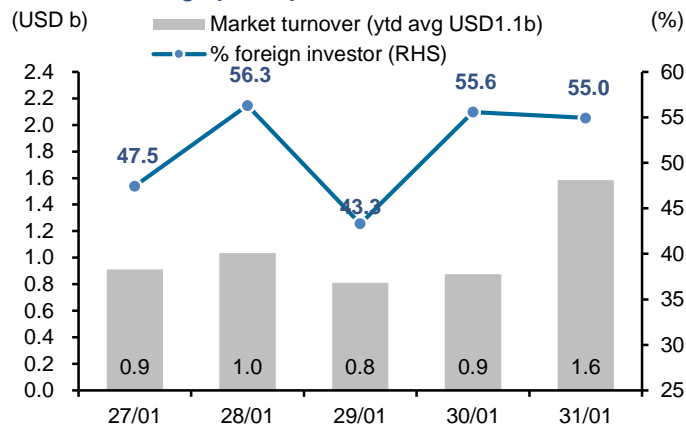


## Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 8: Foreign participation



Source: Bloomberg

## Exhibit 9: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	12%	12%	9%	5%	5%	2%	8%	2%
Current	1,314.50	(1.6)	(0.4)	(0.8)	(1.3)	(5.2)	(2.0)	(1.6)	(1.6)	(1.8)	(1.9)
-5D	1,354.07	(2.9)	(0.5)	1.5	(1.5)	(4.9)	(3.5)	(1.2)	(1.7)	(1.6)	(2.5)
-1M	1,384.76	(5.1)	(3.0)	3.7	(0.9)	(6.5)	(9.1)	(7.9)	(6.6)	(7.0)	(10.3)
-3M	1,464.17	(10.2)	(11.8)	6.4	(3.5)	(16.6)	(15.1)	(16.8)	(20.7)	(11.0)	(14.3)
-6M	1,313.08	0.1	(5.7)	17.8	15.6	(8.6)	(12.3)	(8.2)	(20.6)	(2.2)	(1.5)
-1Y	1,384.08	(5.0)	(15.5)	14.8	26.7	(12.0)	(12.3)	(20.4)	(34.6)	(10.7)	(22.9)
WTD	1,314.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,400.21	(6.1)	(3.7)	4.0	(0.8)	(7.4)	(9.2)	(9.1)	(7.6)	(7.5)	(8.7)
QTD	1,400.21	(6.1)	(3.7)	4.0	(0.8)	(7.4)	(9.2)	(9.1)	(7.6)	(7.5)	(8.7)
End of last year	1,400.21	(6.1)	(3.7)	4.0	(0.8)	(7.4)	(9.2)	(9.1)	(7.6)	(7.5)	(8.7)

Source: Bloomberg

## Exhibit 10: 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	1,314.50	(6.1)	34.26	38,176	1,114	(330)	325	43	(38)	(358)
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	1,314.50	(4.6)	34.26	38,176	1,114	(330)	325	43	(38)	(358)
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	1,314.50	(3.7)	34.26	38,176	1,114	(330)	325	43	(38)	(358)
2025YTD	1,314.50	(6.1)	34.26	38,176	1,114	(330)	325	43	(38)	(358)
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)
31/1/2025	1,314.50		33.67	53,363	1,585	(94)	141	8	(55)	(274)

Source: Bloomberg

## Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/31/2025 02:00	BoP Current Account Balance	Dec	\$2200m	\$2925m	\$2000m	\$2034m
01/31/2025 02:30	Gross International Reserves	Jan-24	--	\$241.8b	\$237.3b	--
01/31/2025 02:30	Forward Contracts	Jan-24	--	\$24.1b	\$23.9b	--
01/31/2025 02:30	Exports YoY	Dec	--	8.40%	9.10%	--
01/31/2025 02:30	Exports	Dec	--	\$24318m	\$25448m	--
01/31/2025 02:30	Imports YoY	Dec	--	13.40%	2.30%	--
01/31/2025 02:30	Imports	Dec	--	\$22436m	\$23425m	--
01/31/2025 02:30	Trade Balance	Dec	--	\$1882m	\$2023m	--
01/31/2025 02:30	BoP Overall Balance	Dec	--	\$1835m	-\$117m	--
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	1.30%	--	1.23%	--
02/05/2025 22:30	CPI NSA MoM	Jan	0.10%	--	-0.18%	--
02/05/2025 22:30	CPI Core YoY	Jan	0.84%	--	0.79%	--
02/06/2025 02/13	Consumer Confidence	Jan	--	--	57.9	--
02/06/2025 02/13	Consumer Confidence Economic	Jan	--	--	51.4	--
02/07/2025 02:30	Gross International Reserves	Jan-31	--	--	\$241.8b	--
02/07/2025 02:30	Forward Contracts	Jan-31	--	--	\$24.1b	--
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	--
02/25/2025 02/28	Mfg Production Index ISIC NSA YoY	Jan	--	--	-2.11%	--
02/25/2025 02/28	Capacity Utilization ISIC	Jan	--	--	55.97	--
02/26/2025 02:00	BoT Benchmark Interest Rate	Feb-26	--	--	2.25%	--
02/28/2025 02:00	BoP Current Account Balance	Jan	--	--	\$2925m	--
02/28/2025 02:30	Exports YoY	Jan	--	--	8.40%	--
02/28/2025 02:30	Exports	Jan	--	--	\$24318m	--
02/28/2025 02:30	Imports YoY	Jan	--	--	13.40%	--
02/28/2025 02:30	Imports	Jan	--	--	\$22436m	--
02/28/2025 02:30	Trade Balance	Jan	--	--	\$1882m	--
02/28/2025 02:30	BoP Overall Balance	Jan	--	--	\$1835m	--

Source: Bloomberg

## Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
PICO	3/2/2025	21/2/2025	Cash dividend payment,Changing The director(s)	Crystal Design Center, CDC Ballroom 1, 888 Pradit Manutham Road, Klongjan, Bangkok, Bangkok 10240
YGG	3/2/2025	11/3/2025	Capital increase,The issuance of convertible securities	Electronic Meeting
CV	6/2/2025	3/3/2025	Capital increase,The issuance of convertible securities,Change of par value,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	E-EGM
CHO	7/2/2025	7/3/2025	Capital increase,The issuance of convertible securities,Change of par value,To amendment the company's article of association	Meeting via electronic media (E-EGM)
ECF	7/2/2025	5/3/2025	Capital increase	Electronic Meeting
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 amendment the company's objectives	E-Meeting
BIOTEC	13/2/2025	13/3/2025	To amendment the company's objectives	Electronic Method
GLOCON	13/2/2025	7/3/2025	Capital increase,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To consider and approve the amendment of Article of the Company's	e-Shareholding Meeting
PTTEP	25/2/2025	31/3/2025	Cash dividend payment,Changing The director(s)	Electronic Meetings
OHTL	10/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)	by electronic means only (e-AGM)

Source: SET

**Exhibit 13: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	1/30/2025	250,000	0.23	Buy	0.06
BKI Holdings (BKIH)	Lasa Sophonpanich	Common Shares	1/30/2025	500	286.00	Buy	0.14
Patangsit Healthcare Group (PHG)	Ronnachit Yaemsaard	Common Shares	1/29/2025	7,400	14.90	Buy	0.11
Patangsit Healthcare Group (PHG)	Ronnachit Yaemsaard	Common Shares	1/29/2025	20,000	15.00	Buy	0.30
Bumrungrad Hospital (BH)	Chanida Sophonpanich	Common Shares	1/30/2025	40,000	175.50	Buy	7.02
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	1/2/2025	5,000	3.06	Buy	0.02
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	1/27/2025	50,000	2.78	Buy	0.14
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/30/2025	31,500	1.47	Buy	0.05
M Vision (MVP)	Prapimpan Lertsirisin	Common Shares	1/13/2025	70,000	0.57	Buy	0.04

Source: SEC

**Exhibit 14: 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 15: New securities**

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
B52-W4	3/2/2025	B52	SET	14/1/2026	-	0.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2506A	3/2/2025	AAV	KGI	Call	SET	11/6/2025	3
CBG19C2506B	3/2/2025	CBG	YUANTA	Call	SET	12/6/2025	95
CPALL13C2506A	3/2/2025	CPALL	KGI	Call	SET	11/6/2025	68
DOHOME13C2506A	3/2/2025	DOHOME	KGI	Call	SET	11/6/2025	9.7
GLOBAL13C2506A	3/2/2025	GLOBAL	KGI	Call	SET	11/6/2025	12.9
ITC19C2506A	3/2/2025	ITC	YUANTA	Call	SET	12/6/2025	23.1
SAWAD13C2506A	3/2/2025	SAWAD	KGI	Call	SET	11/6/2025	51.5
SET5013C2503M	3/2/2025	SET50	KGI	Call	SET	3/4/2025	975
SET5013P2503F	3/2/2025	SET50	KGI	Put	SET	3/4/2025	750
SET5019C2506B	3/2/2025	SET50	YUANTA	Call	SET	3/7/2025	950
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
GOLD03	3/2/2025	SPDR GOLD (HK) ETF	SET	-		2.16	-
JAP03	3/2/2025	GLOBALX JAPAN(HK)ETF	SET	-		2.76	-
OIL03	3/2/2025	S&P CRUDE OIL(HK)ETF	SET	-		2.36	-
WORLD03	3/2/2025	GLOBALX INBLU(HK)ETF	SET	-		3.28	

Source: SET

**Exhibit 16: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	2.90	2.1%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	177.00	4.5%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	17/03/2025	13.30	3.5%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.40	6.0%	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	1.81	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.02	0.2%	-
PTTEP	25/02/2025	5.125	Baht	-	RE	22/04/2025	127.50	4.0%	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	4.12	2.4%	1
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.55	1.7%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.28	2.3%	10
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	16.50	1.8%	1
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	154.00	1.6%	1

Source: SET