

4 FEBRUARY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- MUANGTHAI CAPITAL (MTC TB) - Good profit and asset quality in 4Q24E; Maintain BUY TP THB60.00

## Economics

- Vendors see buoyant smartphone market in first quarter
- Carbon tax implementation in the offing
- Capital to host key global finance event
- Thai finance ministry wants to see rates cut this year

## Corporate News

- Gulf seeking power plant in US
- CP chief demands more funding for tourism, agriculture
- SET index poised to fall to 1,250 points as US hikes tariffs

Indices	Index as of 3-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,304	(0.8)	(6.8)	(341)
China SHCOMP +	3,251	(0.1)	(3.0)	
Hong Kong HSI	20,217	(0.0)	0.8	
India SENSEX	77,187	(0.4)	(1.2)	(8,418)
Indonesia JCI	7,030	(1.1)	(0.7)	(246)
Korea KOSPI	2,454	(2.5)	2.3	(1,666)
MY FBMKLCI	1,554	(0.2)	(5.4)	
PH PCOMP	5,883	0.3	(9.9)	(102)
SG FSSTI	3,826	(0.8)	1.0	
Taiwan TWSE	22,695	(3.5)	(1.5)	(3,303)
VN VNINDEX	1,253	(1.0)	(1.1)	(311)
MSCI Emerging	1,074	(1.8)	(0.2)	
Nikkei 225	38,520	(2.7)	(3.4)	
FTSE 100	8,584	(1.0)	5.0	
CAC 40	7,855	(1.2)	6.4	
DAX	21,428	(1.4)	7.6	
Dow Jones	44,422	(0.3)	4.4	
Nasdaq	19,392	(1.2)	0.4	
S&P 500	5,995	(0.8)	1.9	
Brent	75.96	0.4	1.8	
Dubai	75.90	0.5	1.0	
WTI	73.16	(1.1)	0.9	
GOLD	2,815.21	(0.1)	7.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,796	30,158	(363)	55
Retail	15,966	15,061	905	29
Prop Trade	3,032	4,174	(1,143)	7
Local Institution	5,419	4,819	601	9
Total Trade	54,212	54,212	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	03/02/2025	03/01/2025	31/12/2024	05/02/2024
THB/USD	34.03	34.46	34.10	35.80
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	2.32	2.27	2.25	2.64
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	03/02/2025	03/01/2025	31/12/2024	02/02/2024
Brent	75.96	76.51	74.64	77.33
Dubai	75.90	76.44	75.11	79.17
WTI	73.16	73.96	71.72	72.28
Gold	2,815	2,636	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 27 Jan

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### Thailand Equity Sales:

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## Published Reports

### MUANGTHAI CAPITAL (MTC TB) - Good profit and asset quality in 4Q24E; Maintain BUY TP THB60.00

#### Expect 4Q24 net profit of THB1.55b

We expect MTC to report a 4Q24 net profit of THB1.55b, +15% y-y and +4% q-q. The higher net profit for both y-y and q-q in 4Q24E is mainly due to a lower credit cost following improving asset quality and loan growth of 15% y-y. We estimate the NPL ratio to remain benign at 2.84% in 4Q24 vs 2.82% in 3Q24 and 3.11% in 4Q23. Meanwhile, we expect MTC's credit cost to be at 3.01% in 4Q24, improving from 3.1% in 3Q24 and 3.6% in 4Q23. We see improving asset quality for MTC, thanks to the THB10,000 cash handout program from the government since Sep-24.

#### High loan growth estimated at 15% y-y

As of 4Q24E, MTC's branch network reached 8,172 branches (+141 q-q, +635 y-y). We estimate MTC's gross loans to grow 15% y-y and 3% q-q to THB164.6b in 4Q24. 4Q is usually the high borrowing season in rural Thailand as people are preparing for the cultivation of crops and to support household consumption. The products leading MTC's loan growth in 4Q24E are motorcycle title loans, auto title loans and land title loans, in our view. We expect the 4Q24 NIM to be at 14.22% (-3bp q-q), mainly from a slight increase in funding cost.

#### Positive outlook for asset quality

We expect the positive outlook for MTC's asset quality to continue in 4Q24 on the back of an expected NPL ratio of 2.84%. Note that the NPL ratio peak for MTC was at 3.36% in 2Q23. Meanwhile, we expect MTC's credit cost to be at 3.01% in 4Q24, improving from 3.1% in 3Q24 and 3.6% in 4Q23. With the expectation of more liquidity stimulus measures for upcountry households like farm income subsidies – such as the second and third phase of the THB10,000 cash handout by 1H25E – we believe such measures should benefit upcountry-focused companies like MTC with improving debt serviceability and asset quality.

#### Maintain our top BUY call with a 2025 TP of THB60

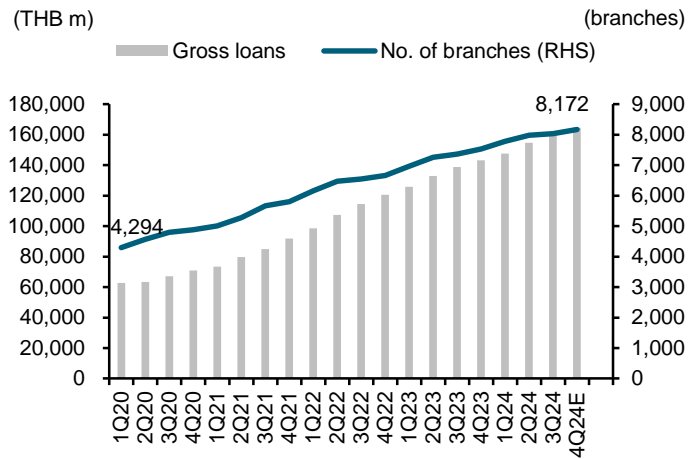
We maintain our top BUY rating and our 2025 TP of THB60 for MTC, based on a GGM valuation at a P/BV of 2.86x, with an LT-ROE of 18.0% and a COE of 10.2%.

#### Exhibit 1: MTC – 4Q24E operating summary

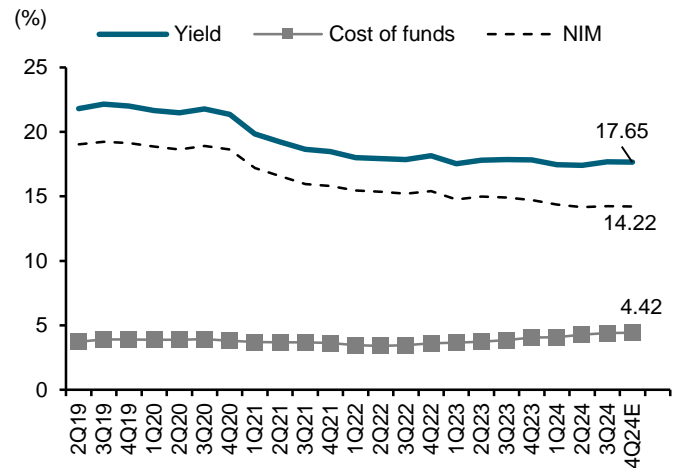
Profit and loss	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----		12M24E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)
Interest income	6,063	6,287	6,353	6,580	6,937	7,145	13.7	3.0	27,016	15.0
Interest expense	1,004	1,096	1,130	1,227	1,343	1,388	26.6	3.3	5,088	31.9
<b>Net interest income</b>	<b>5,059</b>	<b>5,191</b>	<b>5,223</b>	<b>5,353</b>	<b>5,594</b>	<b>5,758</b>	<b>10.9</b>	<b>2.9</b>	<b>21,927</b>	<b>11.6</b>
Non-interest income	236	269	278	252	233	250	(7.0)	7.5	1,012	(1.3)
Non-interest expenses	2,391	2,496	2,630	2,660	2,734	2,845	14.0	4.1	10,869	12.0
<b>Pre-provision profits</b>	<b>2,904</b>	<b>2,963</b>	<b>2,870</b>	<b>2,945</b>	<b>3,093</b>	<b>3,163</b>	<b>6.7</b>	<b>2.3</b>	<b>12,071</b>	<b>10.1</b>
Provisioning expense	1,300	1,276	1,134	1,150	1,222	1,220	(4.4)	(0.2)	4,726	(2.4)
Profit before tax	1,605	1,687	1,736	1,796	1,871	1,943	15.2	3.9	7,345	19.9
Tax expense	320	336	347	351	380	389	15.7	2.4	1,466	20.2
<b>Net profit</b>	<b>1,285</b>	<b>1,351</b>	<b>1,389</b>	<b>1,444</b>	<b>1,491</b>	<b>1,554</b>	<b>15.0</b>	<b>4.2</b>	<b>5,879</b>	<b>19.8</b>

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)	138,742	143,318	147,587	154,672	159,323	164,550	14.8%	3.3%	164,550	14.81
Yield on loans	17.86	17.83	17.47	17.42	17.67	17.65	(0.18)	(0.02)	17.55	(0.20)
Cost of funds	3.84	4.03	4.08	4.26	4.39	4.42	0.38	0.02	4.29	0.48
Net interest margin	14.90	14.72	14.36	14.17	14.25	14.22	(0.50)	7.00	14.25	(0.59)
Cost-to-income ratio	45.15	45.72	47.82	47.45	46.92	47.35	1.63	0.43	47.39	0.38
Credit cost	3.83	3.62	3.12	3.04	3.11	3.01	(0.61)	(0.10)	3.07	(0.58)
NPL ratio	3.18	3.11	3.03	2.88	2.82	2.84	(0.27)	0.03	2.84	(0.27)
NPL coverage	110.27	115.86	120.86	125.01	129.52	132.05	16.19	2.54	132.05	16.19

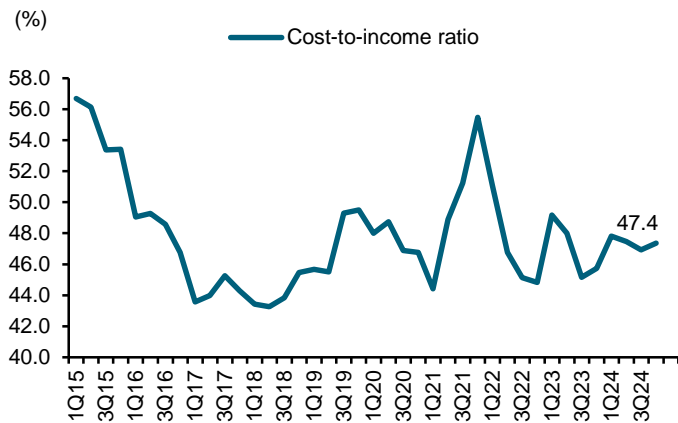
Sources: MTC, FSSIA estimates

**Exhibit 2: MTC's loans and branch network**

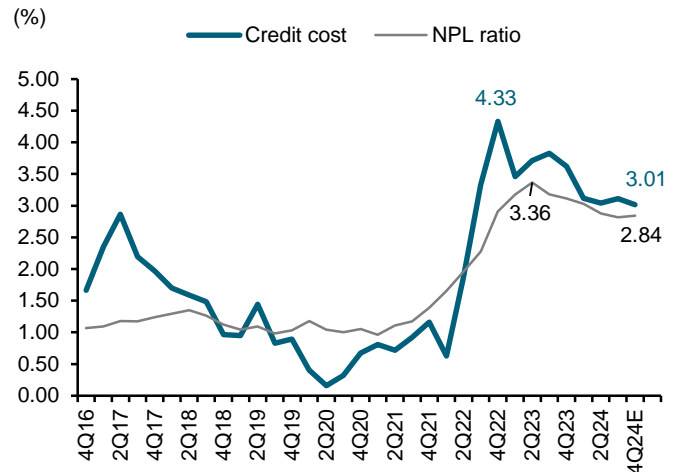
Sources: MTC, FSSIA estimates

**Exhibit 3: Quarterly yield, cost of funds and NIM**

Sources: MTC, FSSIA estimates

**Exhibit 4: Cost-to-income ratio – c47.4% in 4Q24E**

Sources: MTC, FSSIA estimates

**Exhibit 5: NPL ratio and credit cost – peaks have passed**

Sources: MTC, FSSIA estimates

## Economic news

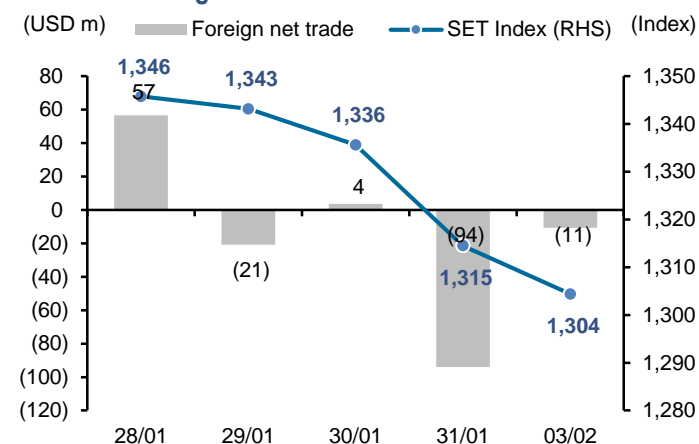
- [Vendors see buoyant smartphone market in first quarter](#) BANGKOK POST: The government's Easy E-Receipt scheme, Chinese New Year holiday and attractive instalment programmes should drive demand in the smartphone market during the first quarter amid economic challenges, according to vendors. New smartphone purchases will be driven by consumers feeling that it is necessary to buy new phones, rather than an urge to follow a trend, Opas Cherdpunt, chief executive of M Vision Plc, organiser of the Thailand Mobile Expo, told the Bangkok Post. The event ran from Jan 30-Feb 2 at the Queen Sirikit National Convention Center. "The event is expected to record 2 billion baht in sales thanks to the Easy E-Receipt scheme and Chinese New Year," he said. The Easy E-Receipt scheme, under which the value of eligible purchases of up to 50,000 baht can be deducted against personal income tax, began on Jan 16 and will run until Feb 28.
- [Carbon tax implementation in the offing](#) BANGKOK POST: Thailand is set to implement a carbon tax this month as part of its efforts to reduce greenhouse gas emissions and promote environmental sustainability. Speaking after the signing of a cooperation agreement to promote awareness of the carbon tax and sustainable energy consumption with PTT Plc and Bangchak Corporation Plc on Monday, Deputy Finance Minister Paopoom Rojanasakul said the ministerial regulation on carbon tax, which was approved by the cabinet two weeks ago, is currently under review by the Council of State. This tax will be embedded within the oil tax structure without affecting consumers, and the measure has gained international recognition, particularly from the European Union. According to Mr Paopoom, the calculation of the carbon tax will be based on a rate of 200 baht per tonne of carbon dioxide equivalent, multiplied by the emission factor for each type of oil. If oil producers can reduce emissions below the specified threshold, the carbon tax will also be lowered accordingly.
- [Capital to host key global finance event](#) BANGKOK POST: Thailand will host the annual meetings of the World Bank Group (WBG) and the International Monetary Fund (IMF) in October next year, with thousands of international participants expected to attend. Prime Minister Paetongtarn Shinawatra led the first meeting on Monday of the national committee organising the event. Representatives of the Finance Ministry and related sectors were in attendance. Government spokesman Jirayu Hongsab said the WBG-IMF meetings will be held from Oct 12 to 19. The government expects more than 18,000 participants from almost 200 countries to attend the meeting, ranging from members of both WBG and IMF to financial ministers, directors of central banks, and representatives of financial institutes, said Mr Jirayu. Thailand hosted the 46th Annual Meeting of the WBG and IMF Boards of Governors in 1991. Mr Jirayu said that the government is ensuring that the upcoming meeting will allow the country to showcase its financial progress. He added that four subcommittees have been set up to coordinate cooperation between government agencies and map out ceremonial protocols for organising high-profile meetings. The four subcommittees, he said, include a general subcommittee and a ceremonial subcommittee, both led by the Finance Ministry. Mr Jirayu said that the Finance Ministry's permanent secretary office will take charge of an advisory subcommittee. The Royal Thai Police will lead a security, traffic, and orderliness subcommittee, he added.
- [Thai finance ministry wants to see rates cut this year](#) BANGKOK POST: Thailand's finance ministry wants to see a cut in interest rates this year to align with economic fundamentals and will discuss monetary policy easing with the central bank, a deputy finance minister said on Monday. Paopoom Rojanasakul said the ministry would also discuss with the Bank of Thailand access to car loans as the automotive sector is struggling and weighing down manufacturing. "We would like to see a reduction in the policy interest rate this year to be more in line with our economic fundamentals and to help the manufacturing sector, which is still a problematic sector this year," he said. "This is something we must continue to push for." Thailand's car production fell 17.37% in December from a year earlier, down for the 17th successive month, according to the Federation of Thai Industries. Domestic auto sales in 2024 fell 26.2% annually to the lowest level in 15 years and the FTI said the rejection rate for auto loans reached 70%. In December, the central bank left its main interest rate at 2.25% after a surprise cut in October. It will next review policy on Feb 26. Governor Sethaput Suthiwartnarueput told Reuters on Thursday the current policy interest rate was appropriate, though the central bank was ready to adjust it if things change.

## Corporate news

- [Gulf seeking power plant in US](#) BANGKOK POST: SET-listed Gulf Energy Development, Thailand's largest power company by market value, is planning to acquire a new gas-fired power plant in the US, with electricity generation capacity of 1,000 megawatts, to expand its business overseas. The plan was unveiled on Monday by chief executive Sarath Ratanavadi during the "Chula Thailand Presidents Summit 2025", organised by Chulalongkorn University to present views on the Thai and global economies from business leaders across industries. The new asset acquisition plan is not included in the company's capital spending for 2025, valued at almost 30 billion baht, he told members of the media after his talk in a session at the summit entitled "Energising Society". Gulf earlier acquired a 49% share in Jackson Generation, a gas-fired power plant in the US state of Illinois with a capacity of 1,200MW. The transaction, worth US\$400 million, was completed in 2023. Jackson Generation, which is located in Will County, commenced commercial operations in May 2022. The facility supplies electricity to the Pennsylvania-New Jersey-Maryland Interconnection merchant market, also known as PJM. PJM is the wholesale electricity market for 13 US states -- Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia and West Virginia -- and the District of Columbia. While sharing his views on energy and economic issues with participants at the summit on Monday, Mr Sarath said Gulf had also invested in renewable energy, especially wind energy in Germany and the UK's southern North Sea.

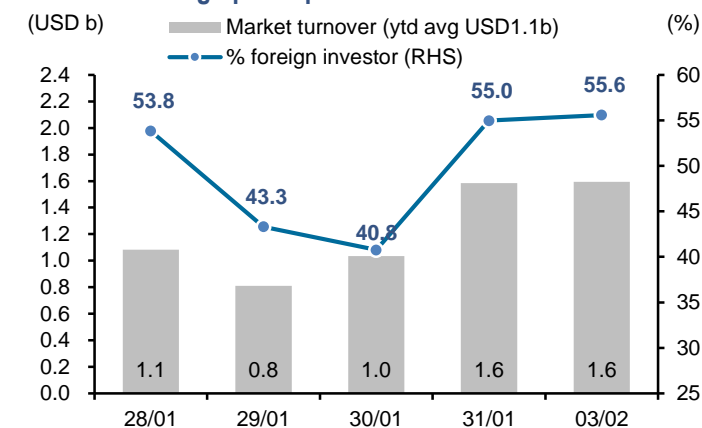
- [CP chief demands more funding for tourism, agriculture](#) BANGKOK POST: Dhanin Chearavanont, senior chairman of Charoen Pokphand (CP) Group, has urged the government to ensure sufficient funding for both the tourism and agricultural sectors, two crucial areas that are generating income and driving growth in the country. He views Thailand's economy as promising but emphasised the need for government investment in basic infrastructure for agriculture and sufficient funding for tourism. Despite global uncertainties, including geopolitical tensions, rapid technological advancements and climate change, Mr Dhanin expressed his confidence in the economy. "I can guarantee that the [Thai] economy is promising, every crisis presents an opportunity," Mr Dhanin said. Speaking on Monday at an event organised by Chulalongkorn University titled "Chula Thailand Presidents' Summit 2025" on the subject of "Future Thailand: Next Growth", Mr Dhanin praised the government's visa exemptions aimed at attracting foreign tourists as a strategic move to quickly generate national income.
- [SET index poised to fall to 1,250 points as US hikes tariffs](#) BANGKOK POST: Stock market analysts and asset management executives now anticipate that the Thai index could fall to 1,250 points or lower in the short term after US President Donald Trump's decision to hike tariffs on imports from Canada, Mexico and China raised fears over a widening trade war and rising inflation. The Stock Exchange of Thailand (SET) index plunged 40 points to as low as 1,275.37 when it began trading early Monday, down from Friday's close of 1,314.50. The bourse then slightly rebounded to close at 1,290.88 points by midday, down 1.8%. Supongvorn Mianpoka, assistant managing director and chief investment officer at Tisco Asset Manaemnt, described Feb 3 as "another Black Monday" after a heavy sell-off in the US tech and AI space caused stock markets globally to dip a week earlier. "The White House confirmed a 25% import tariff on goods imported from Canada and Mexico, plus an additional 10% tariff on Chinese goods effective as of Feb 4. It means the trade war has been triggered earlier than the market had forecast," said Mr Supongvorn.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,304.39	(0.8)	(1.2)	(0.2)	(1.3)	(0.3)	(1.3)	(0.8)	(1.2)	(0.7)	(1.4)
-5D	1,340.94	(2.7)	(1.1)	0.4	(2.6)	(5.1)	(5.0)	(0.9)	(2.5)	(1.4)	(4.3)
-1M	1,384.76	(5.8)	(4.2)	3.4	(2.2)	(6.8)	(10.3)	(8.6)	(7.7)	(7.6)	(11.5)
-3M	1,462.95	(10.8)	(13.0)	6.4	(4.7)	(17.4)	(15.6)	(16.9)	(21.6)	(11.8)	(15.8)
-6M	1,313.08	(0.7)	(6.9)	17.5	14.2	(8.9)	(13.5)	(8.9)	(21.6)	(2.9)	(2.8)
-1Y	1,384.08	(5.8)	(16.5)	14.6	25.1	(12.3)	(13.4)	(21.0)	(35.3)	(11.3)	(23.9)
WTD	1,314.50	(0.8)	(1.2)	(0.2)	(1.3)	(0.3)	(1.3)	(0.8)	(1.2)	(0.7)	(1.4)
MTD	1,314.50	(0.8)	(1.2)	(0.2)	(1.3)	(0.3)	(1.3)	(0.8)	(1.2)	(0.7)	(1.4)
QTD	1,400.21	(6.8)	(4.9)	3.7	(2.1)	(7.7)	(10.4)	(9.8)	(8.6)	(8.1)	(10.0)
End of last year	1,400.21	(6.8)	(4.9)	3.7	(2.1)	(7.7)	(10.4)	(9.8)	(8.6)	(8.1)	(10.0)

Source: Bloomberg

Exhibit 9: 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	1,304.39	(6.8)	34.25	38,873	1,135	(341)	351	9	(20)	(494)
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	1,304.39	(5.3)	34.14	46,194	1,353	(341)	351	9	(20)	(494)
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)
Feb-25	1,304.39	(4.8)	34.03	54,212	1,593	(11)	27	(34)	18	(136)
2025YTD	1,304.39	(6.8)	34.25	38,873	1,135	(341)	351	9	(20)	(494)
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)
3/2/2025	1,304.39		34.03	54,212	1,593	(11)	27	(34)	18	(136)

Source: Bloomberg

**Exhibit 10: Upcoming events**

Date Time	Event		Survey	Actual	Prior
02/03/2025 02:30	Business Sentiment Index	Jan	--	48.5	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	0.82%	--	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
03/02/2025 19:30	S&P Global Thailand PMI Mfg	Feb	--	--	49.6
03/03/2025 02:30	Business Sentiment Index	Feb	--	--	48.5

Source: Bloomberg

**Exhibit 11: 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 12: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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)
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	1/15/2025	76,600	1.52	Buy	0.12
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	1/31/2025	100,000	0.99	Buy	0.10
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	1/31/2025	1,000,000	8.50	Sell	8.50
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Warrant	1/30/2025	20,000,000	0.56	Sell	11.20
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Warrant	1/31/2025	3,792,500	0.55	Sell	2.09
Planet communications Asia (PLANET)	Prapat Rathlerkarn	Common Shares	1/29/2025	700,000	1.73	Buy	1.21
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	1/31/2025	18,800	0.79	Buy	0.01
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	1/14/2025	5,000	4.29	Buy	0.02
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	1/16/2025	3,000	4.29	Buy	0.01
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	1/17/2025	5,000	4.29	Buy	0.02
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	1/20/2025	9,800	4.27	Buy	0.04
Vibhavadi Medical Center (VIBHA)	Chaisith Viriyamettakul	Common Shares	2/3/2025	10,000,000	0.29	Transfer	2.90
Vibhavadi Medical Center (VIBHA)	Chaisith Viriyamettakul	Common Shares	2/3/2025	5,000,000	0.29	Transfer	1.45
Vibhavadi Medical Center (VIBHA)	Chaisith Viriyamettakul	Common Shares	2/3/2025	5,000,000	0.29	Transfer	1.45
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	1/31/2025	500,000	9.90	Buy	4.95
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/31/2025	17,000	1.47	Buy	0.02
AP (Thailand) (AP)	Somchai Wattanasawapak	Common Shares	1/30/2025	50,000	7.95	Buy	0.40
M Vision (MVP)	Prapimpan Lertsirisin	Common Shares	1/20/2025	7,200	0.55	Buy	0.00
M Vision (MVP)	Prapimpan Lertsirisin	Common Shares	1/21/2025	105,000	0.56	Buy	0.06
M Vision (MVP)	Prapimpan Lertsirisin	Common Shares	1/22/2025	95,000	0.57	Buy	0.05
SCG Packaging (SCGP)	Wichan Charoenkitsupat	Common Shares	1/31/2025	42,500	16.65	Buy	0.71
SCG Packaging (SCGP)	Ekaraj Niroj	Common Shares	1/29/2025	10,000	16.60	Buy	0.17
SCG Packaging (SCGP)	Ekaraj Niroj	Common Shares	1/31/2025	40,000	16.48	Buy	0.66

Source: SEC

## Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CPALL19C2506B	04/02/2025	CPALL	YUANTA	Call	SET	12/06/2025	63.75
CPALL41C2506A	04/02/2025	CPALL	JPM	Call	SET	11/06/2025	65
CPF13C2506A	04/02/2025	CPF	KGI	Call	SET	11/06/2025	27.75
GLOBAL41C2606T	04/02/2025	GLOBAL	JPM	Call	SET	10/06/2026	12.5
KTC13C2506A	04/02/2025	KTC	KGI	Call	SET	11/06/2025	63.25
SET5013C2506B	04/02/2025	SET50	KGI	Call	SET	03/07/2025	1,000.00
SET5013P2506A	04/02/2025	SET50	KGI	Put	SET	03/07/2025	700
SET5019C2506C	04/02/2025	SET50	YUANTA	Call	SET	03/07/2025	900
SET5041C2506C	04/02/2025	SET50	JPM	Call	SET	03/07/2025	975

Source: SET

## Exhibit 15: 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	2.94	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	176.00	4.5%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	17/03/2025	13.40	3.5%	-
ASML01	10/02/2025	0.0439	Baht	-	-	11/03/2025	20.30	0.2%	-
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
DIF	13/02/2025	0.2222	Baht	-	RE	07/03/2025	8.40	2.6%	10
POPF	13/02/2025	0.1993	Baht	01/10/2024 - 31/12/2024	Both	03/03/2025	6.20	3.2%	9.345
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.85	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.04	0.2%	-
PTTEP	25/02/2025	5.125	Baht	-	RE	22/04/2025	126.00	4.1%	1
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.72	2.9%	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	6.15	1.8%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.32	2.3%	10
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	16.00	1.9%	1
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	151.00	1.7%	1

Source: SET