

5 FEBRUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- PRECIOUS SHIPPING (PSL TB) - Not the time to accumulate; Maintain HOLD TP THB7.00

Economics

- Crackdown on imported SIM card operating boxes
- Domestic gold price could register uptick
- Government to name new central bank chairman choice
- Thai exporters on edge as Trump swerves
- Foreign arrivals to Thailand up 21% so far
- Regulator picks premiums to hit B1tn this year
- Cabinet approves business hub draft
- Ad outlay poised to grow 4.5% in 2025
- Thailand weighs imports of more US goods to cut trade surplus

Corporate News

- Egco to exit Australian wind farm
- WHA highlights 3 Cs strategy to turn Trump 2.0 crisis into opportunities

Indices	Index as of 4-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,301	(0.3)	(7.1)	(321)
China SHCOMP +	3,251	(0.1)	(3.0)	
Hong Kong HSI	20,790	2.8	3.6	
India SENSEX	78,584	1.8	0.6	(8,835)
Indonesia JCI	7,073	0.6	(0.1)	(258)
Korea KOSPI	2,482	1.1	3.4	(1,355)
MY FBMKLCI	1,565	0.7	(4.7)	
PH PCOMP	6,089	3.5	(6.7)	(101)
SG FSSTI	3,823	(0.1)	0.9	
Taiwan TWSE	22,794	0.4	(1.0)	(3,880)
VN VNINDEX	1,265	0.9	(0.2)	(350)

MSCI Emerging	1,093	1.8	1.6	
Nikkei 225	38,798	0.7	(2.7)	
FTSE 100	8,571	(0.1)	4.9	
CAC 40	7,906	0.7	7.1	
DAX	21,506	0.4	8.0	
Dow Jones	44,556	0.3	4.7	
Nasdaq	19,654	1.4	1.8	
S&P 500	6,038	0.7	2.7	
Brent	76.20	0.3	2.1	
Dubai	74.91	(1.3)	(0.3)	
WTI	72.70	(0.1)	1.3	
GOLD	2,842.71	(0.0)	8.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,531	23,846	684	58
Retail	10,806	11,339	(533)	27
Prop Trade	2,035	2,432	(397)	5
Local Institution	4,306	4,061	246	10
Total Trade	41,678	41,678	(0)	100

Rates	Last close 04/02/2025	1M ago 06/01/2025	End last yr 31/12/2024	1yr ago 05/02/2024
THB/USD	33.83	34.62	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 (USD/bbl)	Last close 04/02/2025	1M ago 03/01/2025	End last yr 31/12/2024	1yr ago 02/02/2024
Brent	76.20	76.51	74.64	77.33
Dubai	74.91	76.44	75.11	79.17
WTI	72.70	73.96	71.72	72.78
Gold	2,843	2,636	2,625	2,025
Baltic Dry	738	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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Published Reports

PRECIOUS SHIPPING (PSL TB) - Not the time to accumulate; Maintain HOLD TP THB7.00

Freight rates in 4Q24 hit their lowest level of the year

Dry bulk commodity shipping rates across all ship sizes dived, reaching the lowest level of the year in 4Q24 due to the monsoon season, a decrease in shipping demand, and China's sluggish recovery as the main consumer of bulk carriers. Additionally, concerns over the US-China trade war led many market participants to adopt a wait-and-see approach. As a result, the average BSI and BHSI indices in 4Q24 stood at 1,084 and 672 points, respectively. The BSI index dropped by 17.9% q-q and 16.2% y-y, while the BHSI index decreased by 9.2% q-q and 5.9% y-y.

PSL's TCE rate to fall both q-q and y-y

We expect PSL's 4Q24 freight rate to be USD11,155 per vessel per day (-12.5% q-q, -10.2% y-y). However, with PSL acquiring two additional Handysize vessels in October 2024, bringing its total vessels to 40, we estimate PSL's revenue to be THB1.3b (-9.0% q-q, -11.7% y-y). Its OPEX should remain stable at USD5,195 per vessel per day (+0.4% q-q, -2.6% y-y). Thus, we expect PSL to report a 4Q24 core profit of THB127.7m (-56.5% q-q, -60.1% y-y). This suggests that PSL's core profit for the full-year 2024 should reach only THB1.2b, below our previous estimate.

Freight indices declined fast; revising down profit estimates

We revise down our 2024 profit forecast by 15.5%, based on a TCE rate of USD12,548, 6.7% lower than previously expected. In January 2025, the BSI index dropped below the 1,000-point level to 746 points (-31.2% q-q, -37.0% y-y), while the BHSI index stood at 464 points (-31% q-q and y-y), a level that is not profitable. The outlook for the remainder of the year remains challenging due to trade war risks, China's slow economic recovery and fleet supply growth exceeding the demand growth. We lower our 2025-26 profit estimates by 33%/15%, assuming a TCE rate of USD11,785 (-6.1% y-y) for 2025 and USD12,858 (+9.1% y-y) for 2026.

Cheap but not right time to accumulate the stock

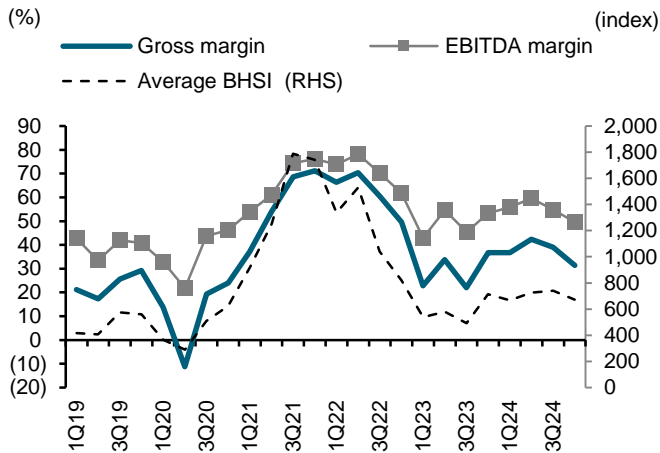
We also revise our TP down to THB7.00 from the previous THB8.50, based on a 2025E P/E ratio of 12x, in line with the post-Covid-19 average, and an implied 2025E P/BV of 0.6x, still below the global shipping names' average. However, despite our TP offering an upside of more than 10% from the current share price, we do not recommend buying at this time as it is not yet the right moment.

Exhibit 1: PSL – 4Q24 earnings preview

Year to Dec 31	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 %)
Service revenue	1,480	1,479	1,612	1,436	1,307	(9.0)	(11.7)	5,099	5,835	14.4
Cost of services	(905)	(935)	(929)	(876)	(896)	2.4	(0.9)	(3,589)	(3,634)	1.2
Gross profit	575	544	683	561	411	(26.7)	(28.6)	1,510	2,201	45.8
Operating costs	(109)	(112)	(141)	(160)	(157)	(1.6)	43.4	(425)	(569)	33.7
Operating profit	450	450	572	420	267	(36.4)	(40.6)	1,124	1,709	52.0
Operating EBITDA	789	825	961	787	648	(17.6)	(17.8)	2,553	3,219	26.1
Interest expense	(136)	(120)	(146)	(138)	(137)	(0.2)	1.0	(481)	(541)	12.6
Profit before tax	314	330	426	282	130	(54.0)	(58.7)	644	1,168	81.4
Extra gain from FX and asset sold	(74)	82	99	(14)	0	nm	nm	48	21	(56.5)
Reported net profit	246	409	530	280	128	(54.4)	(48.1)	709	1,347	89.8
Core profit	320	327	430	294	128	(56.5)	(60.1)	661	1,179	78.2
Reported EPS (THB)	0.16	0.26	0.34	0.18	0.08	(55.5)	(49.4)	0.45	0.86	89.8
Core EPS (THB)	0.21	0.21	0.27	0.18	0.08	(56.5)	(61.1)	0.42	0.76	78.2
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	36.8	36.7	42.4	39.1	31.4	(7.6)	(5.3)	29.5	37.6	8.1
Operating margin	30.4	30.5	35.5	29.3	20.5	(8.8)	(10.0)	22.1	29.3	7.3
EBITDA margin	53.3	55.8	59.6	54.8	49.7	(5.2)	(3.7)	50.1	55.2	5.1
Core profit margin	21.6	22.1	26.7	20.5	9.8	(10.7)	(11.9)	13.0	20.2	7.2
SG&A / Sales	5.9	6.0	6.8	8.6	9.3	0.8	3.4	6.6	7.6	1.0
Operating statistics						(q-q %)	(y-y %)			(y-y %)
No. of vessels	38	37	36	38	40	5.3	5.3	38.0	40.0	5.3
BSI Index (Supramax) - average	1,293	1,178	1,364	1,320	1,084	(17.9)	(16.2)	1,030	1,238	20.2
BHSI Index (Handysize) - average	714	666	725	740	672	(9.2)	(5.9)	586	702	19.8
PSL's TC rate (USD/ship/day)	12,429	12,433	13,483	12,755	11,155	(12.5)	(10.2)	10,904	12,457	14.2
PSL's OPEX (USD/ship/day)	5,332	5,379	5,226	5,175	5,195	0.4	(2.6)	5,204	5,244	0.8

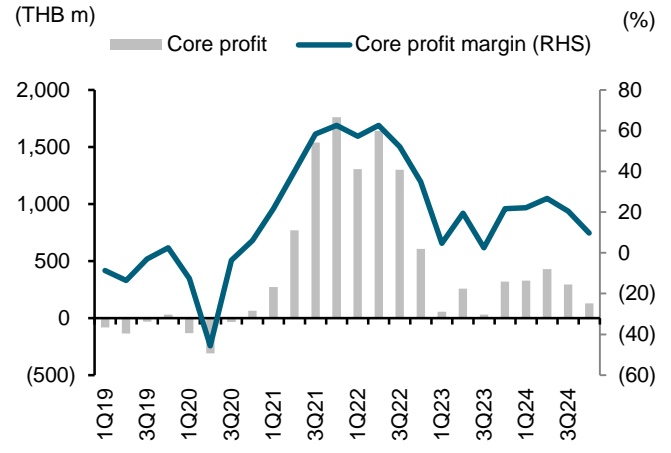
Sources: PSL, FSSIA estimates

Exhibit 2: Margins and shipping freight rate index



Sources: PSL, Bloomberg, FSSIA estimates

Exhibit 3: Core profit and core profit margin



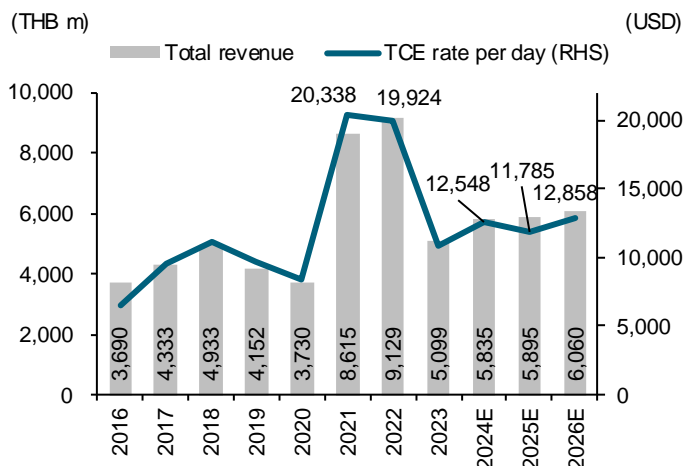
Sources: PSL, FSSIA estimates

Exhibit 4: Key changes in assumptions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	5,835	5,895	6,060	6,021	5,963	6,065	(3.1)	(1.1)	(0.1)
TCE rate (USD/day)	12,548	11,785	12,858	13,444	13,288	13,463	(6.7)	(11.3)	(4.5)
OPEX (USD/day)	5,244	5,235	5,238	5,240	5,220	5,236	0.1	0.3	0.0
Cost of goods sold	(2,131)	(2,361)	(2,210)	(2,137)	(2,117)	(2,164)	(0.3)	11.5	2.1
Gross profit	3,704	3,535	3,850	3,884	3,846	3,900	(4.6)	(8.1)	(1.3)
SG&A	(569)	(592)	(612)	(553)	(560)	(576)	2.8	5.7	6.3
EBITDA	3,219	3,026	3,322	3,420	3,373	3,411	(5.9)	(10.3)	(2.6)
Interest expense	541	540	533	538	497	480	0.7	8.7	11.0
Core profit	1,179	918	1,199	1,395	1,365	1,402	(15.5)	(32.8)	(14.5)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	37.6	33.2	37.3	39.6	39.1	39.1	(2.0)	(5.8)	(1.8)
SG&A to sales	7.6	7.8	7.8	7.1	7.2	7.3	0.5	0.6	0.5
EBITDA margin	55.2	51.4	54.9	56.9	56.6	56.3	(1.6)	(5.3)	(1.4)
Core profit margin	20.2	15.6	19.8	23.2	22.9	23.1	(3.0)	(7.3)	(3.3)

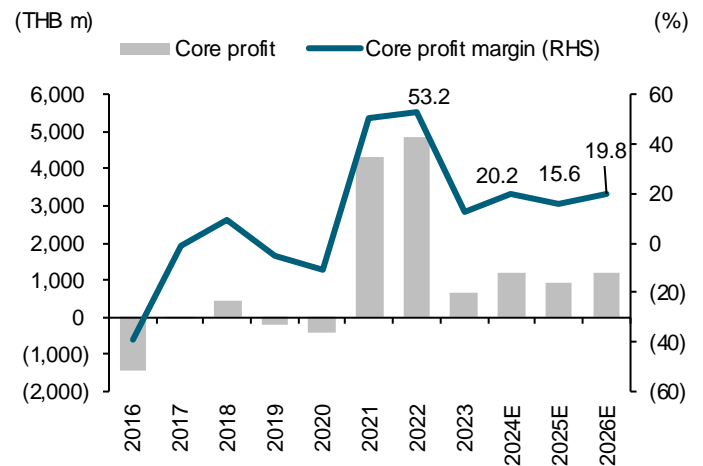
Source: FSSIA estimates

Exhibit 5: Revenue and TCE rate, yearly



Sources: PSL, FSSIA estimates

Exhibit 6: Core profit and core profit margin, yearly



Sources: PSL, FSSIA estimates

Economic news

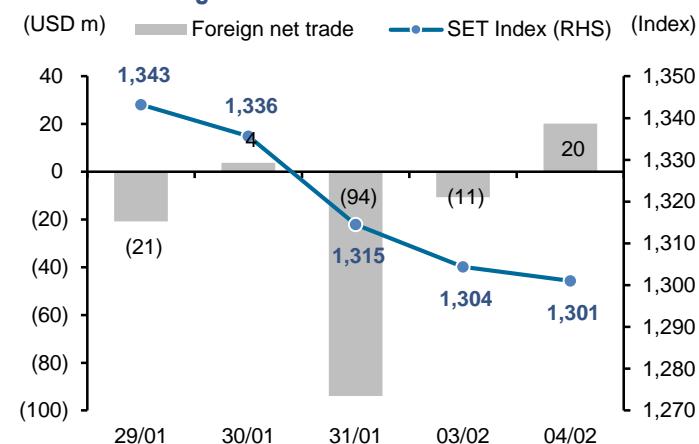
- **[Crackdown on imported SIM card operating boxes](#)** BANGKOK POST: The Office of the National Broadcasting and Telecommunications Commission (NBTC) is drafting rules to govern the import of SIM card operating boxes in an effort to suppress cybercrime and fraudulent call centres. The import of these devices, whether in part or in whole, will require declared documentation and approval from the NBTC office, according to Trairat Viriyasirikul, acting secretary-general of the regulator. Currently the boxes can be imported without applying for the NBTC's permission. The boxes are used to provide call centre services for enterprises. Mr Trairat said the rules will be attached to the amended draft of the emergency decree to combat technology crime. The government recently endorsed this draft to hold banks, phone operators and social media owners responsible for damage from call centre scams if they are found negligent or reckless.
- **[Domestic gold price could register uptick](#)** BANGKOK POST: Domestic gold prices are set to rise further after reaching a fresh record of 45,200 baht per baht-weight on Tuesday as uncertainties surrounding US President Donald Trump's trade policies drive global demand for safe-haven assets, especially gold, says the Gold Traders Association (GTA). Local gold prices were up 250 baht per baht-weight by midday Tuesday, following a 350-baht gain on Monday. Bullion reached a global peak of US\$2,830.49 on Monday after Trump imposed 25% tariffs on most imports from Canada and Mexico and a 10% tariff on imported goods from China, reigniting a trade war between the world's largest economies. The gold price pared gains Tuesday after Trump said he would pause levies against Canada and Mexico for 30 days. The abrupt about-face saw a gauge of the dollar retreat from the highest level in more than two years, making the precious metal cheaper for most buyers.
- **[Government to name new central bank chairman choice](#)** BANGKOK POST: The Ministry of Finance is preparing to nominate a new candidate for the chairmanship of the Bank of Thailand on Wednesday, and has expressed confidence that the selection process will not take long. Finance Minister Pichai Chunhavajira said on Tuesday that the ministry had finalised a list of candidates to be submitted to the selection committee, chaired by former finance permanent secretary Satit Limpongpan. Reports have circulated that former finance minister Arkhom Termpittayapaisith was a potential candidate. Mr Pichai declined to comment, saying only that several names had been considered and the final nominee determined. He said he was confident the final decision would not take long as the concerns of all parties involved have been acknowledged. He reiterated that the ministry wants to appoint a qualified individual who can effectively collaborate with the ministry and the central bank.
- **[Thai exporters on edge as Trump swerves](#)** BANGKOK POST: The Thai National Shippers' Council suggests establishing a war room to address the policies of US President Donald Trump to ensure Thailand can achieve its export growth target of 1-3% this year. Council chairman Chaichan Charoensuk said the government urgently needs to convene a task force focused on new US trade policies as soon as Commerce Minister Pichai Nariphaphan returns from the US. Mr Chaichan said a cohesive strategy is needed that aligns both the public and private sectors, especially if the US announces trade measures against Thailand. With limited time left to prepare, he stressed the importance of clarifying Thailand's stance during upcoming negotiations. Mr Chaichan suggested Thailand thoroughly analyse the implications of US trade policies on Canada and Mexico, as they were the first nations to face a major threat.
- **[Foreign arrivals to Thailand up 21% so far](#)** BANGKOK POST: Foreign tourist arrivals to Thailand have risen 21% since the start of the year as visitors largely ignored safety concerns following the high-profile trafficking of a Chinese actor to work in an illegal call centre in neighbouring Myanmar. A total of 3.97 million tourists visited the country as of Feb 2 with Chinese visitors totalling 710,687, the Ministry of Tourism and Sports said on Tuesday. Arrivals in January surged 22% to 3.7 million, it said. The figures were inflated by travel for Chinese New Year, which was celebrated on Jan 29 this year. Last year, it fell on Feb 10. Arrivals during the Lunar New Year holidays last week were 946,958, up 7.5% from a week earlier, the ministry said. Thailand has stepped up safety measures for tourists after reports of Chinese tour groups cancelling trips following the viral abduction and subsequent return actor Wang Xing near the Thai border with Myanmar earlier last month.
- **[Regulator picks premiums to hit B1tn this year](#)** BANGKOK POST: Life and non-life insurance businesses should expand this year, driving the industry's overall premiums to 1 trillion baht if economic growth continues, says the Office of the Insurance Commission (OIC). In the base-case scenario, insurance premiums tally 970-980 billion baht, similar to the 2024 figure, said Chuchatr Pramoolpol, secretary-general of the OIC. The largest proportion of total premiums will come from health insurance, while savings life premiums are also expected to increase, he said. Investment-linked life insurance has started to soar along with auto insurance as electric vehicles become more popular, said Mr Chuchatr. He said the OIC is preparing to review the coverage and premiums for the new compulsory motor insurance, which will affect 30 million car owners nationwide. The change is meant to reflect economic conditions and the significant increase in medical expenses to create fairness for all parties involved and enable insurance companies to survive, said Mr Chuchatr.
- **[Cabinet approves business hub draft](#)** BANGKOK POST: The cabinet has approved the draft Financial Business Hub Act, which will establish a primary agency responsible for setting policies and require the employment of a specified proportion of Thai nationals. Deputy Finance Minister Paopoom Rojanasakul said the cabinet yesterday approved the principles of the draft, in a bid to become a key player in the global economy and enhance the country's competitiveness. The new law is meant to establish a comprehensive, international-standard regulatory framework for licensing and overseeing businesses within the hub. The law facilitates business operations and designates a lead agency to formulate policies promoting Thailand as a financial hub, said Mr Paopoom. The law also outlines policies for developing the financial industry's ecosystem, including human resource development and infrastructure improvements, to meet the needs of global financial firms. He said establishing a financial hub will enable Thailand to attract international financial businesses, develop the financial sector, and create opportunities for Thai workers.

- [Ad outlay poised to grow 4.5% in 2025](#) BANGKOK POST: Marketing spending is projected to grow by 4.5% to more than 92 billion baht this year, driven by the rise of modern commerce, influencers, government stimulus schemes and a strong tourism sector. Firms should embrace artificial intelligence (AI) to improve efficiency, says Media Intelligence Group (MI), an integrated solutions provider. Thailand is the largest spender on marketing in Southeast Asia, accounting for roughly one-third of outlay per campaign, said MI. Ad spending last year rose 3.8% to 88 billion baht. Despite lower domestic consumption and high interest rates, there are positive signs for the economy that will drive marketing spending, said Pawat Ruangdejworachai, president and chief executive of MI. Mr Pawat said the increased adoption of AI in 2025 will include agentic AI, evolving from reasoners such as ChatGPT as well as chatbots.
- [Thailand weighs imports of more US goods to cut trade surplus](#) BANGKOK POST: Thailand is set to increase imports of ethane and agricultural products from the United States, a government official said, in a bid to prevent damage to its export-driven economy as the Trump administration threatens countries with trade wars. The government has asked Thai petrochemical companies to significantly step up the purchase of US ethane by at least 1 million tonnes, Pongsarun Assawachaisophon, a deputy secretary-general to Prime Minister Paetongtarn Shinawatra, told Bloomberg News on Tuesday. The market value of 1 million tonnes is about US\$200 million. "We're being proactive and hope that we can leverage this in our talks with the US," Mr Pongsarun said, adding the government is considering efforts to strengthen defence and security relations. "Their great trade deficit with us will likely be negotiated, but they also still need an ally in Southeast Asia." Thailand lists the US as its second-largest trading partner and it had a surplus of around \$35.4 billion with the North American country in 2024, according to data from the Thai Commerce Ministry. President Donald Trump has railed against several economies that run a surplus with the US, slapping tariffs on rivals and allies alike.

Corporate news

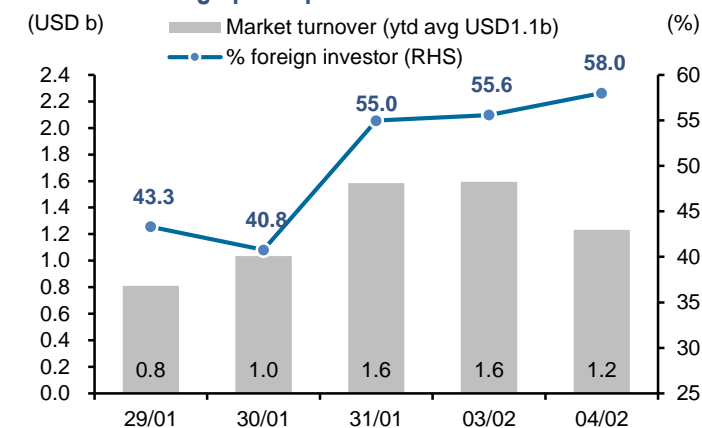
- [Egco to exit Australian wind farm](#) BANGKOK POST: SET-listed Electricity Generating (Egco), the power generation arm of the Electricity Generating Authority of Thailand, has decided to sell its entire stake in Boco Rock Wind Farm Pty in Australia under a plan to restructure its investment portfolio. The share sale is aligned with Egco's strategy emphasising portfolio management for asset recycling to create long-term continuous growth. "The proceeds from the divestment will further strengthen our cash flow and enable Egco to reinvest in other high-potential projects", said Jiraporn Sirikum, president of Egco. Egco invested in the 113-megawatt Boco Rock Wind Farm, which has 67 wind turbines and is located in the state of New South Wales, in June 2013. The wind farm commenced commercial operations in November 2014. It operates and generates electricity under a 15-year power purchase agreement with EnergyAustralia Pty, one of the country's leading retailers, providing gas and electricity to more than 2.6 million customers. According to Egco, its exit from the Boco Rock Wind Farm followed an achievement concerning the long-delayed development of the Yunlin Offshore Wind Farm in Taiwan, in which Egco announced the successful operation of all 80 wind turbine generators with a total capacity of 640MW. This achievement resulted in the Yunlin Offshore Wind Farm being one of Taiwan's largest offshore wind farms, powering over 600,000 homes in the country annually.
- [WHA highlights 3 Cs strategy to turn Trump 2.0 crisis into opportunities](#) THE NATION: Jareeporn Jarukornsakul, Chairperson and CEO of WHA Corporation Group, spoke about the "Vision of Victory" during a panel discussion at the Dinner Talk: Go Thailand 2025 Women Run the World event organized by Thanettakij newspaper on Monday, February 3. She shared that WHA was founded 22 years ago and has grown with confidence, recognizing the potential for growth in Thailand's logistics industry and the importance of the capital market. She firmly believes that the major upcoming trend is the technology business, alongside infrastructure development. However, she acknowledged this year's challenges, particularly concerns about Trump's 2.0 policy, with many questions about its impact on businesses. Despite this, she personally believes that, amidst these challenges, numerous opportunities remain. She emphasized that success depends on self-confidence and seizing opportunities aligned with what the government has been pushing for, especially in attracting foreign investments. WHA sees opportunities arising from challenges, driven by the "3 Cs": Creating People, Creating Competitiveness, and Creating Opportunities. "Creating People" involves fostering creativity and enhancing the potential of people within both the organization and the country. "Creating Competitiveness" focuses on building competitive capabilities, particularly through technology. With Thailand's extensive infrastructure, the world is changing rapidly, and everyone must adapt to compete effectively. "The final element, 'Creating Opportunities,' focuses on building connections. The government has successfully attracted investments, and it's clear that the country has made significant progress. Therefore, we must start finding partners and creating opportunities. Of course, achieving these grand goals cannot be done alone—it requires collaboration from all sectors. The government cannot do it alone; private sector support is essential," Jareeporn said. "Currently, there are concerns about Trump's 2.0 policy, which poses challenges, but there are also many opportunities in these challenges. If we let this opportunity pass, we will lose the chance to make progress. However, if we take this challenge and turn it into an opportunity, it will benefit everyone," Jareeporn concluded.

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	1,301.02	(0.3)	(0.5)	1.0	0.4	(0.8)	(0.5)	(0.7)	(1.4)	1.2	(1.2)
-5D	1,345.77	(3.3)	(2.3)	0.7	(2.5)	(7.4)	(5.1)	(3.0)	(3.5)	(1.1)	(4.8)
-1M	1,384.76	(6.0)	(4.7)	4.4	(1.8)	(7.6)	(10.8)	(9.3)	(9.0)	(6.5)	(12.6)
-3M	1,462.95	(11.1)	(13.4)	7.4	(4.3)	(18.1)	(16.1)	(17.5)	(22.7)	(10.8)	(16.8)
-6M	1,313.08	(0.9)	(7.4)	18.6	14.7	(9.7)	(13.9)	(9.5)	(22.7)	(1.7)	(4.0)
-1Y	1,384.08	(6.0)	(16.9)	15.7	25.6	(13.0)	(13.9)	(21.5)	(36.3)	(10.2)	(24.8)
WTD	1,314.50	(1.0)	(1.7)	0.7	(0.8)	(1.1)	(1.9)	(1.5)	(2.5)	0.5	(2.5)
MTD	1,314.50	(1.0)	(1.7)	0.7	(0.8)	(1.1)	(1.9)	(1.5)	(2.5)	0.5	(2.5)
QTD	1,400.21	(7.1)	(5.3)	4.7	(1.7)	(8.5)	(10.9)	(10.4)	(9.9)	(7.0)	(11.0)
End of last year	1,400.21	(7.1)	(5.3)	4.7	(1.7)	(8.5)	(10.9)	(10.4)	(9.9)	(7.0)	(11.0)

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	1,301.02	(7.1)	34.23	38,990	1,139	(341)	336	(2)	(13)	(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	1,301.02	(5.6)	34.09	43,061	1,263	(341)	336	(2)	(13)	(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	1,301.02	(5.1)	33.93	47,945	1,413	(11)	11	(45)	25	(136)
2025YTD	1,301.02	(7.1)	34.23	38,990	1,139	(341)	336	(2)	(13)	(494)
29/01/2025	1,343.19		33.77	27,350	810	(21)	15	2	4	174
30/01/2025	1,335.64		33.73	29,535	876	4	9	14	(27)	(157)
31/01/2025	1,314.50		33.67	53,363	1,585	(94)	141	8	(55)	(274)
03/02/2025	1,304.39		34.03	54,212	1,593	(11)	27	(34)	18	(136)
04/02/2025	1,301.02		33.83	41,678	1,232	20	(16)	(12)	7	(79)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
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	0.83%	--	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 12: 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 13: 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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
TIPCO Foods Thailand (TIPCO)	Nontigorn Kanchanachitra	Common Shares	2/3/2025	35,000	10.20	Sell	0.36
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	2/3/2025	100,000	0.99	Buy	0.10
Major Development (MJD)	Petrada Poolvorakals	Common Shares	2/3/2025	50,000	0.75	Buy	0.04
Major Development (MJD)	Petrada Poolvorakals	Common Shares	2/3/2025	50,000	0.74	Buy	0.04
Major Development (MJD)	Petrada Poolvorakals	Common Shares	2/3/2025	50,000	0.73	Buy	0.04
Major Development (MJD)	Petrada Poolvorakals	Common Shares	2/3/2025	50,000	0.72	Buy	0.04
Major Development (MJD)	Petrada Poolvorakals	Common Shares	2/3/2025	50,000	0.71	Buy	0.04
Major Development (MJD)	Suriya Poolvorakals	Common Shares	2/3/2025	1,200	0.78	Buy	0.00
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	2/3/2025	5,000,000	0.29	Receive	1.45
MBK (MBK)	Somphol Tripopnart	Common Shares	2/3/2025	10,000	17.90	Buy	0.18
SCG Packaging (SCGP)	Wichan Charoenkitsupat	Common Shares	2/3/2025	67,500	15.56	Buy	1.05
SCG Packaging (SCGP)	Ekaraj Niroj	Common Shares	2/3/2025	20,000	15.60	Buy	0.31

Source: SEC

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CPN41C2608T	05/02/2025	CPN	JPM	Call	SET	12/08/2026	60
GPSC13C2506A	05/02/2025	GPSC	KGI	Call	SET	11/06/2025	40
JMT41C2608T	05/02/2025	JMT	JPM	Call	SET	12/08/2026	18
MINT13C2506B	05/02/2025	MINT	KGI	Call	SET	11/06/2025	32
OSP13C2506B	05/02/2025	OSP	KGI	Call	SET	11/06/2025	23.3
RATCH19C2506A	05/02/2025	RATCH	YUANTA	Call	SET	12/06/2025	33
SAWAD19C2506A	05/02/2025	SAWAD	YUANTA	Call	SET	12/06/2025	51
STA13C2506A	05/02/2025	STA	KGI	Call	SET	11/06/2025	20

Source: SET

Exhibit 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	13.30	3.5%	-
AAPL80X	10/02/2025	0.00837	Baht	-	-	10/03/2025	7.75	0.1%	-
ASML01	10/02/2025	0.0439	Baht	-	-	11/03/2025	20.70	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	21.20	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	6.25	3.2%	9.345
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.83	0.6%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.03	0.2%	-
PTTEP	25/02/2025	5.125	Baht	-	RE	22/04/2025	123.50	4.1%	1
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.76	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	6.35	1.7%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.24	2.4%	10
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	15.50	1.9%	1
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	147.50	1.7%	1

Source: SET