

6 FEBRUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- THORESEN THAI AGENCIES (TTA TB) - 2025 not favorable for dry bulk; Maintain HOLD TP THB6.40
- BETAGRO (BTG TB) - Outstanding in growth and ESG; Maintain BUY TP THB24.00
- SRINANAPORN MARKETING (SNNP TB) - Maintaining profit as usual; Maintain BUY TP THB15.00
- SUPALAI (SPALI TB) - Set modest 2025 targets; Maintain HOLD TP THB18.00

Economics

- Call for Thai team to handle Trump
- Ministry preps digital wallet phase
- Thailand braces for bigger influx of Chinese goods
- US Postal Service suspends inbound parcels from China
- Thai business group keeps 2025 GDP forecast at 2.4% to 2.9%
- Investors urged to look at China, Europe

Corporate News

- Bol approves B1.2bn 'Jurassic World' park
- Thai AirAsia promises to keep prices in check
- Nissan 'calls off Honda merger talks'

Indices	Index as of 5-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,287	(1.1)	(8.1)	(304)
China SHCOMP	3,229	(0.6)	(3.6)	
Hong Kong HSI	20,597	(0.9)	2.7	
India SENSEX	78,271	(0.4)	0.2	(8,716)
Indonesia JCI	7,024	(0.7)	(0.8)	(288)
Korea KOSPI	2,509	1.1	4.6	(1,292)
MY FBMKLCI	1,575	0.6	(4.1)	
PH PCOMP	6,281	3.2	(3.8)	(96)
SG FSSTI	3,815	(0.2)	0.7	
Taiwan TWSE	23,162	1.6	0.5	(3,065)
VN VNINDEX	1,270	0.4	0.2	(365)

MSCI Emerging	1,096	0.3	1.9	
Nikkei 225	38,831	0.1	(2.7)	
FTSE 100	8,623	0.6	5.5	
CAC 40	7,892	(0.2)	6.9	
DAX	21,586	0.4	8.4	
Dow Jones	44,873	0.7	5.5	
Nasdaq	19,692	0.2	2.0	
S&P 500	6,061	0.4	3.1	
Brent	74.61	(2.1)	(0.0)	
Dubai	75.46	0.7	0.5	
WTI	71.03	0.2	(0.8)	
GOLD	2,867.24	0.1	9.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,545	23,991	554	57
Retail	11,322	10,976	346	26
Prop Trade	2,146	2,750	(604)	6
Local Institution	4,213	4,509	(296)	10
Total Trade	42,226	42,226	(0)	100

Rates	Last close 05/02/2025	1M ago 06/01/2025	End last yr 31/12/2024	1yr ago 06/02/2024
THB/USD	33.59	34.62	34.10	35.67
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	2.28	2.27	2.25	2.67

Commodity (USD/bbl)	Last close 05/02/2025	1M ago 03/01/2025	End last yr 31/12/2024	1yr ago 05/02/2024
Brent	74.61	76.51	74.64	77.99
Dubai	75.46	76.44	75.11	77.49
WTI	71.03	73.56	71.72	73.31
Gold	2,867	2,636	2,625	2,036
Baltic Dry	753	1,072	997	1,436

(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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

THORESEN THAI AGENCIES (TTA TB) - 2025 not favorable for dry bulk; Maintain HOLD TP THB6.40

TTA's freight rate should be better than the industry's in 4Q24

The BSI index averaged 1,084 points in 4Q24 (-17.9% q-q, -16.2% y-y), marking the lowest point of the year. This decline was driven by the low season, weak demand from China, and concerns over the US-China trade war. However, we expect TTA's freight rates to contract less than the market's due to the return of eight vessels that were in dry dock in the previous quarter, allowing them to operate at full capacity. Additionally, only three vessels were drydocked in 4Q24. As a result, we project TTA's freight rate for 4Q24 to be USD13,005 per vessel per day (-4.8% q-q, -6.5% y-y).

Offshore services dragging down group revenue in 4Q24

We expect the offshore services business in 4Q24 to deliver USD115m in revenue, down from USD126m in 3Q24. We estimate the revenue in Thai baht to be THB4.0b (-24.1% q-q, +31.6% y-y), accounting for 53% of TTA's total revenue. The offshore gross margin should remain at a low level in 4Q24, similar to the previous quarter at 7.7%, due to the majority of projects being decommissioning and installation work, which typically have lower margins. Consequently, we expect the total group revenue for 4Q24 to be at THB7.5b (-14.3% q-q, +13.2% y-y), with an overall gross margin of 15.2%, improving by 1.3% from 3Q24 solely due to a reduction in vessel maintenance downtime.

Expect 4Q24 core profit to contract less than the industry

We therefore estimate a 4Q24 core profit of THB257.2m (-25.5% q-q and an improvement from the loss in 4Q23). However, FX gains could boost the net profit to THB757.2m. This brings the total net profit for 2024E to THB1.1b (-7.8% y-y), while core profit should be THB1.4b (+91.8% y-y).

Our TP after the capital increase would be diluted to THB4.40

The outlook for the bulk shipping business in 2025 is likely to be weaker than our previous estimate due to a faster-than-expected increase in supply, the slow recovery in demand from China, and unpredictable trade conflicts. As a result, we trim our core profit estimates for 2025-26 by 1-2%, with profits still expected to decline in 2025. Our TP remains at THB6.40. However, if the RO capital increase is successful, our TP would be diluted to THB4.40, which is only slightly above the current share price. Therefore, we retain our HOLD rating.

Exhibit 1: TTA – 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 %)
Sales	6,641	6,523	9,542	8,776	7,519	(14.3)	13.2	23,975	32,360	35.0
Cost of sales	(5,317)	(5,188)	(8,203)	(7,555)	(6,376)	(15.6)	19.9	(19,663)	(27,322)	39.0
Gross profit	1,324	1,335	1,339	1,221	1,143	(6.4)	(13.7)	4,313	5,038	16.8
Operating costs	(1,218)	(703)	(795)	(921)	(787)	(14.6)	(35.4)	(3,211)	(3,205)	(0.2)
Operating profit	55	716	707	434	478	10.2	770.5	1,870	2,335	24.8
Operating EBITDA	636	1,299	1,342	1,061	1,130	6.5	77.7	4,057	4,831	19.1
Other income	51	52	53	54	55	1.9	7.8	769	502	(34.8)
Interest expense	154	185	190	189	187	(1.0)	21.7	(700)	(751)	7.3
FX gain/loss and other extraordinaries	(520)	730	0	(1,434)	500	nm	nm	0	(304)	nm
Net profit	24	1,116	438	(1,089)	757	nm	nm	1,217	1,123	(7.8)
Core profit	(3)	386	438	345	257	(25.5)	nm	744	1,426	91.8
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	19.9	20.5	14.0	13.9	15.2	1.3	(4.7)	18.0	15.6	(2.4)
Operating margin	0.8	11.0	7.4	4.9	6.4	1.4	5.5	7.8	7.2	(0.6)
EBITDA margin	9.6	19.9	14.1	12.1	15.0	2.9	5.4	16.9	14.9	(2.0)
Core profit margin	(2.1)	16.9	4.9	5.3	6.2	0.9	8.3	3.1	4.4	1.3
SG&A / Sales	18.3	10.8	8.3	10.5	10.5	(0.0)	(7.9)	(13.4)	(9.9)	3.5
Operating statistics						(q-q %)	(y-y %)			(y-y %)
No. of vessels	24	24	24	24	24	0.0	0.0	24	24	0.0
BSI Index (Supramax) - average	1,286	1,178	1,364	1,320	1,084	(17.9)	(15.7)	1,030	1,238	20.2
TTA's TC rate (USD/ship/day)	13,914	15,932	14,964	13,668	13,005	(4.8)	(6.5)	13,612	14,302	5.1
TTA's OPEX (USD/ship/day)	3,817	4,113	4,157	4,540	4,545	0.1	19.1	4,258	4,335	1.8

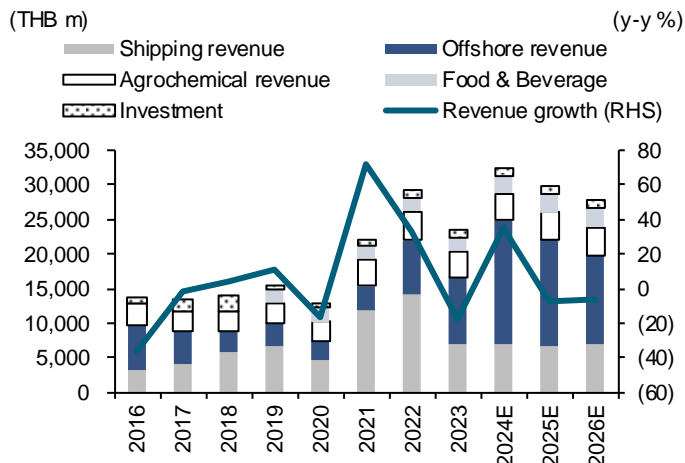
Sources: TTA, FSSIA estimates

Exhibit 2: 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 (%)
TCE rate (USD/day)	14,302	13,794	14,125	14,205	13,921	14,199	0.7	(0.9)	(0.5)
Shipping	6,803	6,646	7,049	6,757	6,707	7,086	0.7	(0.9)	(0.5)
Offshore services	18,134	15,502	12,763	18,781	15,049	12,763	(3.4)	3.0	0.0
Agrochemical	3,839	3,916	3,994	3,839	3,916	3,994	0.0	0.0	0.0
Food & Beverage	2,437	2,632	2,895	2,416	2,609	2,870	0.9	0.9	0.9
Other investments	1,147	1,193	1,241	1,147	1,193	1,241	0.0	0.0	0.0
Total revenue	32,360	29,889	27,942	32,941	29,475	27,954	(1.8)	1.4	(0.0)
Cost of goods sold	(27,322)	(24,965)	(22,990)	(27,828)	(24,748)	(23,221)	(1.8)	0.9	(1.0)
Gross profit	5,038	4,924	4,952	5,113	4,727	4,734	(1.5)	4.2	4.6
SG&A	(3,205)	(3,168)	(3,241)	(3,162)	(3,124)	(3,187)	1.4	1.4	1.7
Interest expense	751	747	720	747	731	697	0.5	2.2	3.3
EBITDA	4,831	4,632	4,827	4,918	4,467	4,650	(1.8)	3.7	3.8
Core profit	1,426	1,332	1,325	1,496	1,350	1,327	(4.6)	(1.3)	(0.2)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	15.6	16.5	17.7	15.5	16.0	16.9	0.0	0.4	0.8
SG&A to sales	9.905	10.6	11.60	9.6	10.6	11.4	0.3	0.0	0.2
EBITDA margin	14.9	15.5	17.3	14.9	15.2	16.6	(0.0)	0.3	0.6
Core profit margin	4.4	4.5	4.7	4.5	4.6	4.7	(0.1)	(0.1)	(0.0)

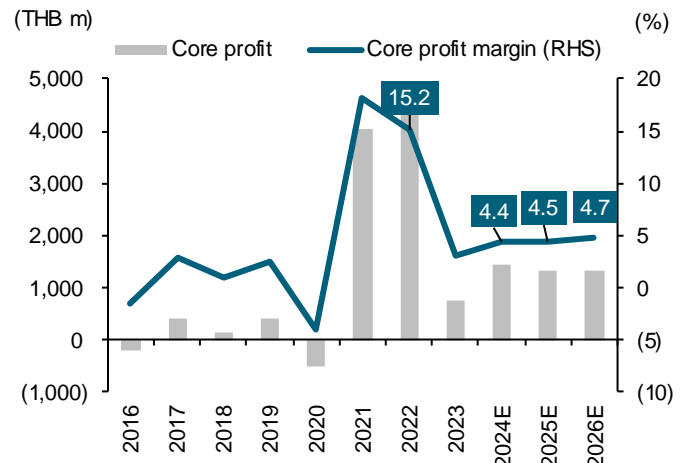
Sources: TTA, FSSIA estimates

Exhibit 3: Revenue structure



Sources: TTA, FSSIA estimates

Exhibit 4: Core profit and core profit margin



Sources: TTA, FSSIA estimates

BETAGRO (BTG TB) - Outstanding in growth and ESG; Maintain BUY TP THB24.00

4Q24 profit may surpass our previous expectation

We expect a 4Q24 net profit of THB990m (+1% q-q, turning from a loss of THB656m in 4Q23). Despite a q-q drop in meat prices, including a 9.3% decline in chicken prices, a 1-2% drop in Cambodian and Laos swine prices, and stable Thai pork prices, this would be offset by an increase in sales volumes, both domestic and export, opposite to the seasonal trend. We project the 4Q24 gross margin to continue improving q-q and y-y, reaching the highest in eight quarters, driven by lower raw material prices and increased sales through food service customers.

Expect 1Q25 profit to continue increasing

In the short term, the outlook for 1Q25 remains positive, supported by a recovery in meat prices, led by chicken prices (+10% q-q) in January and the swine price (+7.6% q-q). Although corn prices are up 12% q-q due to the low season for crops, soybean prices have decreased by 8% q-q, and BTG is still stocked with low-priced inventory. In addition, the Singapore egg business will be included in 1Q25, hence, revenue and gross margins are likely to continue rising.

Meat prices remain strong even after Chinese New Year

Not only BTG, but CPF and TFG also maintain a positive outlook on sustained high meat prices, even after the Chinese New Year, particularly for Thai swine, as the supply remains tight due to the impact of flooding in 4Q24 and ongoing ASF outbreaks. BTG aims for continued growth in 2025 and expects its gross margin be at least as high as in 2024, with a slight y-y decrease in raw material prices. BTG plans to expand its midstream business and focus more on chicken processing for export, as well as grow its food service customer base.

Maintain BUY call with higher TP to THB24

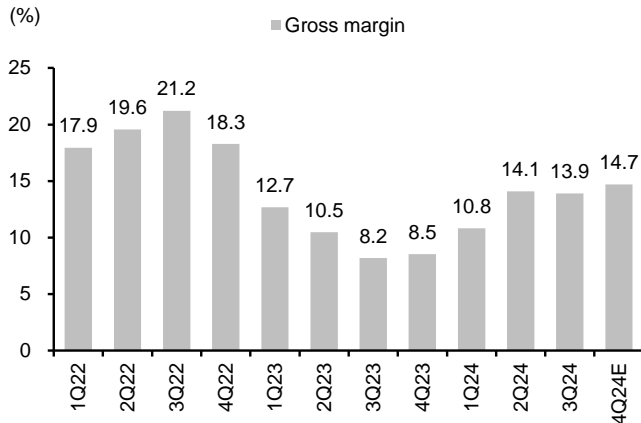
We have raised our 2024-25E net profit by 12-13% to THB2.47b (turning from a loss in 2023) and THB2.77b (+12% y-y), respectively. While the rising meat price trend may not be as strong as in the previous year due to the recovery from a low base, BTG has recently been selected for the SET ESG rating in 2024 with the highest AAA rating. Therefore, we maintain our target P/E of 17x, the highest in the meat sector, and raise our TP to THB24 (from THB22).

Exhibit 5: BTG – 4Q24 earnings preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	27,365	27,024	27,225	29,889	30,248	1.2	10.5	108,638	114,386	5.3
Cost of sales	25,032	24,102	23,388	25,731	25,802	0.3	3.1	97,800	99,024	1.3
Gross profit	2,333	2,922	3,836	4,158	4,446	6.9	90.6	10,838	15,362	41.7
SG&A	2,623	2,795	2,889	3,019	3,237	7.2	23.4	11,579	11,939	3.1
Operating profit	(235)	253	1060	1300	1360	4.6	(678.9)	(248)	3,973	nm
Interest expense	209	198	199	198	200	1.1	(4.1)	673	795	18.2
Tax expense	256	195	269	240	233	(3.0)	(9.0)	457	938	105.3
Biological gain (loss)	14	10	15	24	0	nm	nm	(88)	48	nm
Other gain (loss)	(2)	(4)	(13)	51	40	(21.3)	nm	1	74	nm
Reported net profit	(656)	(124)	628	979	990	1.0	nm	(1398)	2,472	nm
Core profit	(668)	(130)	626	905	950	5.0	nm	(1310)	2,350	nm
Key ratios (%)						(ppt)	(ppt)			
Gross margin	8.5	10.8	14.1	13.9	14.7	0.8	6.2	10.0	13.4	3.5
SG&A to sales	9.6	10.3	10.6	10.1	10.7	0.6	1.1	10.7	10.4	(0.2)
Operating margin	(0.9)	0.9	3.9	4.3	4.5	0.1	5.4	(0.2)	3.5	3.7
Net margin	(2.4)	(0.5)	2.3	3.3	3.3	(0.0)	5.7	(1.3)	2.2	3.4
Core margin	(2.4)	(0.5)	2.3	3.0	3.1	0.1	5.6	(1.2)	2.1	3.3
Operating statistics										
Broiler price-TH (THB/kg.)	37.9	40.8	43.6	42.7	38.1	(10.8)	0.5	39.4	41.6	5.6
Swine price-TH (THB/kg.)	62.3	66.3	69.3	71.1	70.6	(0.7)	13.3	69.5	70.0	0.7
Swine price-Cambodia (KHR/kg.)	7,237	7,287	9,568	8,866	8,758	(1.2)	21.0	8,318	8,605	3.5
Swine price-Laos (LAK/kg.)	45,912	47,593	48,745	51,112	51,134	0.0	11.4	46,130	47,000	1.9
Corn price-TH (THB/kg.)	10.4	10.4	10.9	12.0	10.1	(15.8)	(2.9)	12.1	11.0	(9.3)
Soybean meal price-TH (THB/kg.)	22.0	22.2	21.3	20.5	19.5	(4.9)	(11.4)	22.7	20.9	(8.1)
Revenue by segment (THB m)										
Agri business	8,315	7,819	7,885	8,542	8,436	(1.2)	1.5	32,242	32,682	1.4
Food	7,955	7,852	7,748	8,798	8,948	1.7	12.5	31,587	33,346	5.6
Export	3,150	3,065	3,320	3,510	3,791	8.0	20.3	12,176	13,686	12.4
Meat no packaging	1,934	2,059	2,126	2,331	2,415	3.6	24.9	7,486	8,931	19.3
By product and others	2,896	2,978	3,006	3,267	3,256	(0.3)	12.4	11,945	12,507	4.7
Farm	1,123	1,232	1,145	1,389	1,301	(6.3)	15.9	5,223	5,067	(3.0)
Overseas	1,453	1,464	1,543	1,553	1,652	6.4	13.7	5,887	6,212	5.5
Pet food	538	555	452	499	450	(9.8)	(16.4)	2,091	1,956	(6.5)

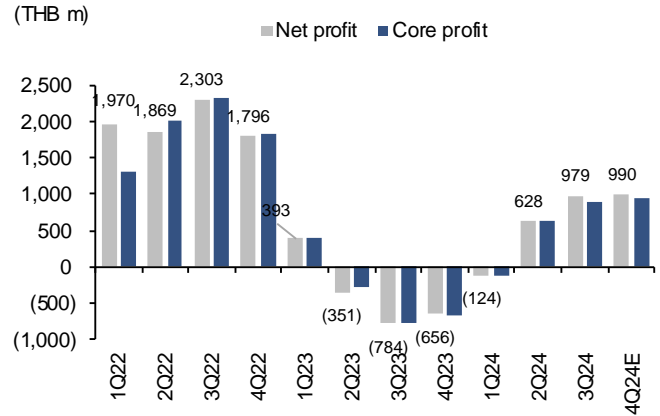
Sources: BTG, FSSIA estimates

Exhibit 6: Quarterly gross margin



Sources: BTG, FSSIA estimates

Exhibit 7: Quarterly net profit and core profit



Sources: BTG, FSSIA estimates

Exhibit 8: Changes in key assumptions for BTG

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	114,386	122,344	124,682	112,801	117,846	123,255	1.4	3.8	1.2
Cost of sales	99,024	106,195	108,224	97,912	102,526	107,232	1.1	3.6	0.9
Gross profit	15,362	16,149	16,458	14,890	15,320	16,023	3.2	5.4	2.7
SG&A expenses	11,939	12,724	12,967	11,731	12,256	12,819	1.8	3.8	1.2
Operating profit	3,973	4,013	4,090	3,638	3,594	3,759	9.2	11.6	8.8
Interest expense	795	709	662	797	683	649	(0.3)	3.9	2.0
Reported net profit	2,472	2,768	2,869	2,204	2,449	2,614	12.2	13.0	9.8
Core profit	2,350	2,768	2,869	2,117	2,449	2,614	11.0	13.0	9.8

Key ratios (%)									
Total revenue growth	5.3	7.0	1.9	3.8	4.5	4.6			
Net profit growth	nm	11.9	3.7	nm	11.1	6.7			
Core profit growth	nm	17.7	3.7	nm	15.7	6.7			
Gross margin	13.4	13.2	13.2	13.2	13.0	13.0	0.2	0.2	0.2
SG&A to sales	10.4	10.4	10.4	10.4	10.4	10.4	0.0	0.0	0.0
Operating margin	3.5	3.3	3.3	3.2	3.1	3.1	0.2	0.2	0.2
Net margin	2.2	2.3	2.3	2.0	2.1	2.1	0.2	0.2	0.2
Core margin	2.1	2.3	2.3	1.9	2.1	2.1	0.2	0.2	0.2

Key assumptions									
Revenue breakdown (THB m)									
Agro business	32,887	34,531	36,258	32,887	34,531	36,258	0.0	0.0	0.0
Food & protein business	73,331	79,198	79,038	71,311	74,358	77,542	2.8	6.5	1.9
International business	6,212	6,523	6,561	6,096	6,277	6,561	1.9	3.9	0.0
Pet business	1,956	2,093	2,825	2,415	2,612	2,825	(19.0)	(19.9)	0.0
Price									
Broiler price-TH (THB/kg.)	41.6	40.0	40.0	41.6	40.0	40.0	0.0	0.0	0.0
Swine price-TH (THB/kg.)	70.0	70.0	70.0	70.0	70.0	70.0	0.0	0.0	0.0
Swine price-Cambodia (KHR/kg.)	8,605	8,400	8,200	8,605	8,400	8,200	0.0	0.0	0.0
Corn price-TH (THB/kg.)	11.0	10.0	10.0	11.0	10.0	10.0	0.0	0.0	0.0
Soybean meal price-TH (THB/kg.)	20.9	19.5	19.0	20.9	19.5	19.0	0.0	0.0	0.0

Source: FSSIA estimates

SRINANAPORN MARKETING (SNNP TB) - Maintaining profit as usual; Maintain BUY TP THB15.00

Expect 4Q24 profit to grow slightly, but still reach a new high

We expect a 4Q24 net profit of THB168m (+2.9% q-q, +1.8% y-y). While growth is expected to be modest, it would still be a new high for SNNP. We anticipate 4Q24 total revenue to recover by 17% q-q, though it may remain flat y-y due to the high revenue base in Vietnam last year. SNNP adjusted its sales strategy and shortened the inventory turnover for distributors in Vietnam throughout 2024, partly to reduce trade receivables turnover. We expect snack revenue to recover q-q in line with the season and outperform beverages, which were affected by the cold weather in 4Q.

Overall profit margin is unexciting, but performing well

We project the 4Q24 gross margin to remain high at 29.5%, improving from 29.2% in 4Q23 but slightly lower than 30% in 3Q24. Some raw material costs may rise, but overall, the margin remains strong. We anticipate that the 2024 gross margin will reach a new high of 29.5%, up from 28.6% in 2023. Total expenses in 4Q24 should increase q-q, driven mainly by marketing expenses. For the full year, we forecast a 2024 net profit of THB651m (+2.4% y-y), with revenue remaining flat y-y, below SNNP's target.

The sales strategy adjustment in Vietnam has been completed

SNNP is currently setting its growth target for 2025. We initially expect revenue growth of 10.4% y-y, driven by a low base in 2024 and the completion of the sales strategy adjustment in Vietnam. We assume a return to y-y growth from 1Q25 onward, leading to more stable revenue. As for expansion into other countries such as the Philippines, South Korea, Malaysia, and Indonesia, we continue to assume gradual growth due to these being new markets. We maintain our 2025E net profit at THB725m (+11.4% y-y), although there may be a downside risk if the Excise Department imposes a sodium tax on the snack business by 2025.

Maintain our TP of THB15

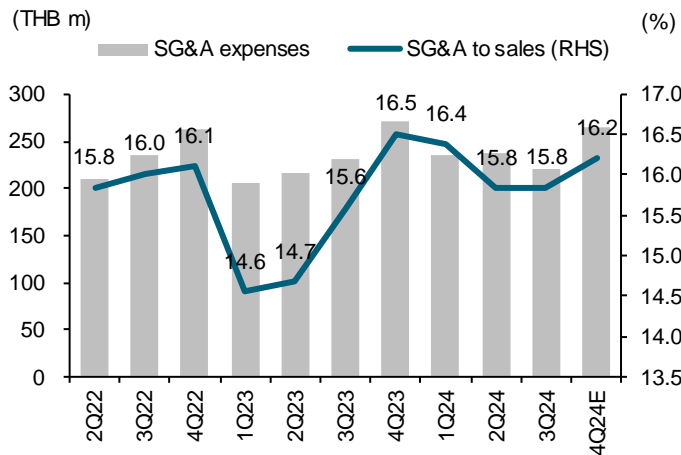
We maintain our TP at THB15 (based on a P/E of 20x), offering a 20% upside, and expect a dividend yield of c4% per year (paid semi-annually). SNNP has already repurchased 16.338 million shares (1.7% of total shares) at an average price of THB12/shr as of 3 February. There are still 23.66 million shares available for repurchase, with the repurchase program set to end on 20 June.

Exhibit 9: SNNP – 4Q24 earnings preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	1,640	1,440	1,505	1,390	1,630	17.3	(0.6)	6,016	5,965	(0.8)
Cost of sales	1,161	1,015	1,070	972	1,149	18.2	(1.0)	4,298	4,206	(2.1)
Gross profit	479	425	436	417	481	15.3	0.4	1,718	1,759	2.4
SG&A	271	236	238	220	264	19.9	(2.5)	925	958	3.6
Operating profit	212	207	204	205	222	8.3	4.5	826	838	1.4
Interest expense	3.02	1.79	3.33	4.46	5.00	12.2	65.5	8	15	91.3
Tax expense	33	40	33	29	43	47.0	29.4	152	144	(4.9)
Profit (loss) sharing	(10)	(9)	(8)	(6)	(3)	nm	nm	(35)	(26)	nm
Reported net profit	165	158	162	163	168	2.9	1.8	636	651	2.4
Core profit	165	158	162	163	168	2.9	1.8	636	651	2.4
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	29.2	29.5	28.9	30.0	29.5	(0.5)	0.3	28.6	29.5	0.9
SG&A to sales	16.5	16.4	15.8	15.8	16.2	0.4	(0.3)	15.4	16.1	0.7
Operating margin	12.9	14.4	13.6	14.7	13.6	(1.1)	0.7	13.7	14.0	0.3
Net margin	10.1	10.9	10.8	11.8	10.3	(1.4)	0.2	10.6	10.9	0.3
Core margin	10.1	10.9	10.8	11.8	10.3	(1.4)	0.2	10.6	10.9	0.3
Operating statistics (THB m)										
Domestic revenue	1,110	1,092	1,147	1,157	1,280	10.7	15.4	4,392	4,675	6.4
Overseas revenue	530	348	358	233	350	50.2	(34.0)	1,624	1,290	(20.6)
Vietnam revenue	289	160	171	48	150	212.5	(48.1)	784	529	(32.5)
Snack revenue	992	759	736	782	987	26.3	(0.5)	3,403	3,264	(4.1)
Beverage revenue	648	681	769	608	643	5.7	(0.8)	2,613	2,700	3.3

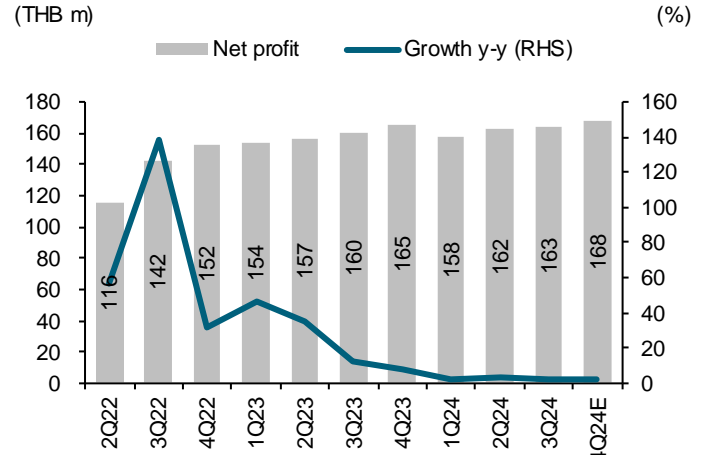
Sources: SNNP, FSSIA estimates

Exhibit 10: Quarterly SG&A to sales



Sources: SNNP, FSSIA estimates

Exhibit 11: Quarterly net profit and growth



Sources: SNNP, FSSIA estimates

Exhibit 12: Changes in key assumptions for SNNP

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2024E (%)
Total sales value (THB m)	5,965	6,587	7,143	6,001	6,625	7,182	(0.6)	(0.6)	(0.5)
Costs	4,206	4,651	5,036	4,243	4,678	5,063	(0.9)	(0.6)	(0.5)
Gross profit	1,759	1,937	2,107	1,758	1,948	2,119	0.0	(0.6)	(0.5)
SG&A expense	958	1,054	1,143	948	1,060	1,149	1.1	(0.6)	(0.5)
Profit (loss) sharing	(26)	(20)	(14)	(30)	(20)	(14)	nm	nm	nm
Interest expense	15	10	8	12	10	8	24.4	0.0	0.0
Reported net profit	651	725	799	658	730	803	(1.1)	(0.6)	(0.5)
Core profit	651	725	799	658	730	803	(1.1)	(0.6)	(0.5)
Key ratios (%)									
Total revenue growth	(0.8)	10.4	8.4	(0.2)	10.4	8.4	(0.6)	0.0	0.0
Net profit growth	2.4	11.4	10.2	3.5	10.8	10.1	(1.1)	0.6	0.0
Core profit growth	2.4	11.4	10.2	3.5	10.8	10.1	(1.1)	0.6	0.0
Gross margin	29.5	29.4	29.5	29.3	29.4	29.5	0.2	0.0	0.0
SG&A to sales	16.1	16.0	16.0	15.8	16.0	16.0	0.3	0.0	0.0
Net margin	10.9	11.0	11.2	11.0	11.0	11.2	(0.1)	(0.0)	(0.0)
Core margin	10.9	11.0	11.2	11.0	11.0	11.2	(0.1)	(0.0)	(0.0)
Operating statistics (THB m)									
Domestic revenue (THB m)	4,675	5,143	5,554	4,810	5,291	5,714	(2.8)	(2.8)	(2.8)
Overseas revenue (THB m)	1,290	1,445	1,589	1,192	1,335	1,468	8.2	8.2	8.2
Vietnam revenue (THB m)	529	582	640	576	634	697	(8.2)	(8.2)	(8.2)

Source: FSSIA estimates

SUPALAI (SPALI TB) - Set modest 2025 targets; Maintain HOLD TP THB18.00

Aiming to focus on more condo launches in 2025

SPALI plans to introduce 36 new projects with a combined value of THB46b (89% low-rise and 11% condos), focusing mainly on the mid-end market. The 12% y-y decrease is due to fewer new low-rise projects worth THB33.2b (-29% y-y). However, management reaffirmed its view of a positive condo market from the decreased supply. The highlights are 8 new condos worth THB12.8b (+121% y-y), the highest in 10 years, including 5 projects in Bangkok and 3 projects in tourist destinations, such as Pattaya and Phuket, to boost its 2027 backlog onward.

Set higher presales but lower revenue targets

SPALI intends to introduce several new projects on its more aggressive condo launches, while also focusing on inventory sales. They would help drive the presales target of THB32b (+20% y-y); THB20.8b of which (+23% y-y) would be low-rises, 65% of the target, while THB11.2b (+13% y-y) would be condos. Also, SPALI set a revenue target of THB30b in line with our assumption, down 3% from THB31b in 2024E. However, SPALI will begin realizing from the new investment of 12 projects in Australia from 4Q24, which would result in higher profit-sharing from JVs this year.

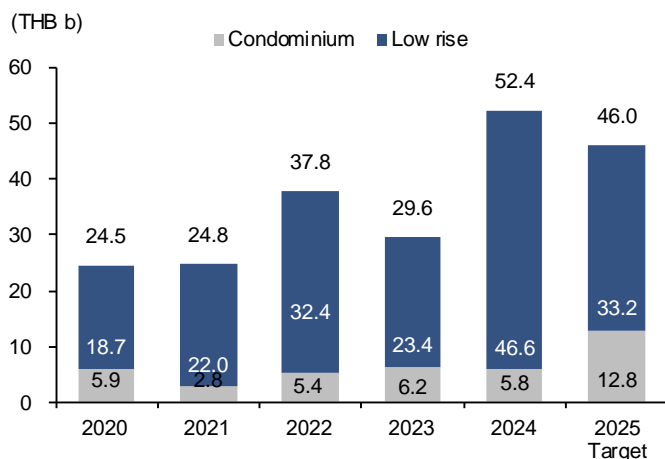
Expect 4Q24 profit to drop q-q and y-y

We anticipate a 4Q24 net profit of THB1.64b (-18% q-q, -19% y-y) due mainly to no newly built condos and sluggish presales. Transfers should come in at THB8.7b (-11% q-q, -13% y-y), comprising 73% low-rises and 27% condos. Its property gross margin should drop to 37.8% from 39.7% in 3Q24, in line with the decreased condo transfers. However, we project profit sharing from JVs in Australia to jump to THB100m (+2x q-q, y-y) from the new investment. The stronger performance from JVs prompts us to revise up our 2024 net profit forecast by 8% to THB5.8b (-3% y-y).

Maintain HOLD with lower TP of THB18

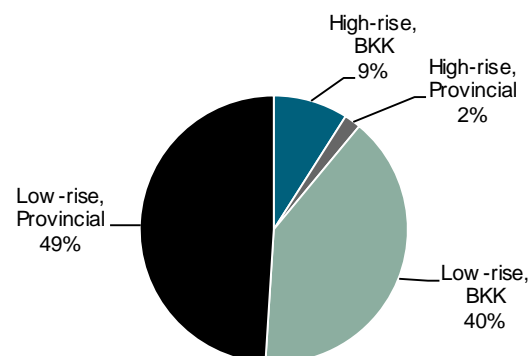
Our forecast calls for SPALI's 2025 net profit to come in at THB5.5b (-6% y-y). SPALI has a backlog of THB11.5b as of end-2024, securing 26% of our 2025 transfer estimate, as it is set to complete only one condo named Supalai Blue Whale Hua Hin (THB1.2b, 72% sold) vs five condos in 2024. Hence, it has to rely on its low-rise presales, where the market remains sluggish, as well as condo inventories of THB19b. We lower our TP to THB18 from THB20.4, assuming a 6.4x P/E target (its historical average), down from 7.1x. We retain our HOLD call on an anticipated 2H24 DPS of THB0.70, implying a 4.2% dividend yield.

Exhibit 13: Yearly new launches



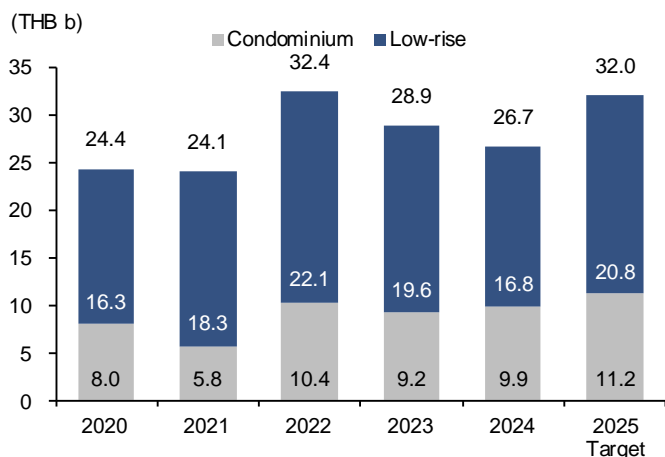
Source: SPALI

Exhibit 14: 2025 launch plan by geography



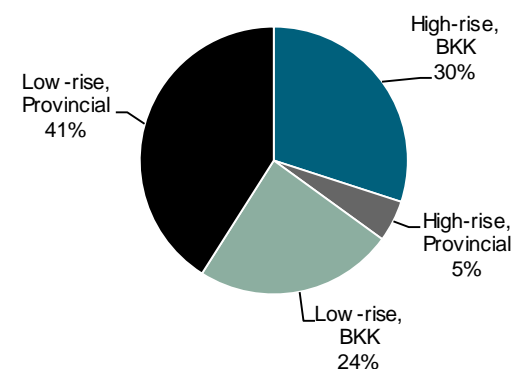
Source: SPALI

Exhibit 15: Yearly presales early presales



Source: SPALI

Exhibit 16: 2025 target presales by geography



Source: SPALI

Exhibit 17: SPALI – 4Q24 results preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	10,111	4,580	7,942	9,836	8,793	(11)	(13)
Cost of sales	6,580	2,919	5,071	5,943	5,479	(8)	(17)
Gross profit	3,531	1,661	2,870	3,892	3,314	(15)	(6)
SG&A	1,103	781	1,008	1,319	1,239	(6)	12
Operating profit	4,634	2,442	3,878	5,212	4,553	(13)	(2)
Other income	169	94	191	149	150	1	(11)
Interest expense	132	145	158	201	200	(0)	52
Profit before tax	2,465	829	1,895	2,522	2,025	(20)	(18)
Tax	459	199	510	558	445	(20)	(3)
Associates	49	0.3	237	39	100	154	102
Reported net profit	2,018	614	1,599	1,989	1,639	(18)	(19)
Normalised profit	2,018	614	1,599	1,989	1,639	(18)	(19)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	34.8	36.0	36.1	39.7	37.8	(1.9)	3.0
Gross margin	34.9	36.3	36.1	39.6	37.7	(1.9)	2.8
Operating margin	45.8	53.3	48.8	53.0	51.8	(1.2)	5.9
Net profit margin	20.0	13.4	20.1	20.2	18.6	(1.6)	(1.3)
Normalised profit margin	20.0	13.4	20.1	20.2	18.6	(1.6)	(1.3)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	10,017	4,472	7,858	9,753	8,708	(11)	(13)
-- Low-rise	7,049	3,444	5,422	5,364	6,357	19	(10)
-- High-rise	2,968	1,029	2,436	4,389	2,351	(46)	(21)
Presales	5,352	6,927	6,434	6,703	6,679	(0)	25
-- Low-rise	3,861	5,195	4,157	4,692	2,803	(40)	(27)
-- High-rise	1,491	1,732	2,277	2,011	3,876	93	160

Sources: SPALI; FSSIA estimates

Exhibit 18: Key assumptions for SPALI

	Actual	Current				Previous			Change		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Revenue	31,177	31,080	29,744	30,499	29,909	30,267	30,939	4	(2)	(1)	
- Transfers	30,836	30,723	29,369	30,105	29,535	29,874	30,526	4	(2)	(1)	
Service	340	357	375	394	374	393	413	(5)	(5)	(5)	
Property gross margin (%)	35.6	37.7	36.3	36.1	35.9	35.7	35.5	1.8	0.6	0.6	
Gross margin (%)	35.6	37.7	36.4	36.1	36.0	35.8	35.6	1.7	0.6	0.5	
SG&A to revenue (%)	12.4	14.1	14.7	14.6	13.4	13.4	13.3	0.7	1.3	1.3	
Interest expense	467	702	738	708	594	553	531	18	33	33	
Equity income	247	370	750	750	260	400	400	42	88	88	
Core profit	5,989	5,832	5,511	5,625	5,395	5,586	5,691	8	(1)	(1)	
Net profit	5,989	5,832	5,511	5,625	5,395	5,586	5,691	8	(1)	(1)	

Source: FSSIA estimates

Economic news

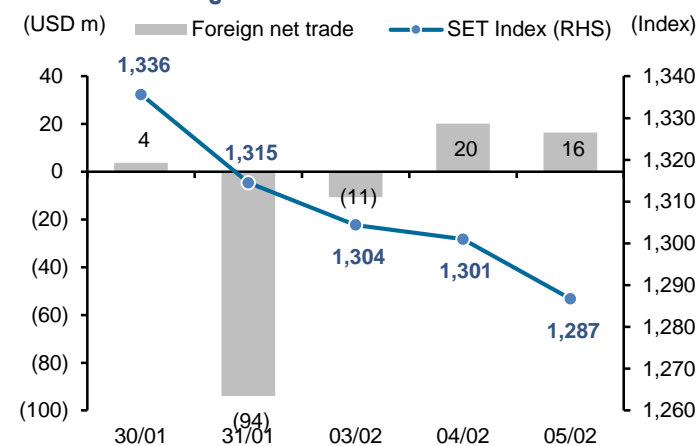
- **[Call for Thai team to handle Trump](#)** BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) is calling on the government to have representatives from the business sector jointly form a "Team Thailand" to deal with the impact of new US policies under the Donald Trump administration. The participation of the private sector is important and supports the panel's proposal for the government to set up a war room to assess changes in US economic policies, noted JSCCIB. "We are worried Trump's policies will affect international trade, investment and industries in Thailand," said Kriengkrai Thiennukul, chairman of the Federation of Thai Industries (FTI), who chaired a JSCCIB meeting on Wednesday. A major concern is Trump's policy of increasing tariffs on imports to the US. The US president previously announced a tariff hike on products from Canada and Mexico, then quickly changed his mind after markets plunged and the two countries reached agreements with their neighbour on border and drug policies, according to media reports.
- **[Ministry preps digital wallet phase](#)** BANGKOK POST: The Finance Ministry wants to lift the economy via a new phase of the digital wallet programme and additional stimulus measures. The first phase of the digital wallet scheme was for welfare and disability cardholders, while the second focused on the elderly. For the remaining registered individuals on the government's Tang Rat app, Deputy Finance Minister Julapun Amornvivat expects the next phase of the digital wallet will begin distributing funds in the second quarter this year. The third phase will be distributed through an e-wallet open-loop payment system, designed to connect with various financial institutions across the country, he said. The system has been set up and it is being tested, said Mr Julapun.
- **[Thailand braces for bigger influx of Chinese goods](#)** BANGKOK POST: Thai companies want the government to step up efforts to shield local producers from a potential influx of cheap goods following the imposition of new tariffs on Chinese imports by the United States. If Prime Minister Paetongtarn Shinawatra's government fails to act, the number of industries hit hard by cheap imports may swell to 30 from 23 last year, Kriengkrai Thiennukul, chairman of the Federation of Thai Industries, told a briefing in Bangkok on Wednesday. The industries already bearing the brunt of the flood of imports are steel, plastics, electrical appliances and clothing, he said. The plea for increased protection comes amid fears that Chinese exporters will flood neighbouring countries with products that they are unable to ship to the US. Thai authorities are also preparing to avert any punitive tariffs on Thai exports to the US with which it posted a \$35-billion trade surplus last year. Unabated imports of cheap products also threaten to further hurt Thailand's manufacturing sector, where average capacity utilisation at factories has been driven down to about 56%. Thailand's factory output fell for a fifth straight month in December with automobile sales tumbling amid weak demand.
- **[US Postal Service suspends inbound parcels from China](#)** BANGKOK POST: The US Postal Service has temporarily suspended parcels from China and Hong Kong, after President Donald Trump ended a trade provision used by retailers including Temu and Shein to ship low-value packages duty-free to the United States. The Trump administration imposed an additional 10% tariff on Chinese goods that came into effect on Tuesday. Beijing responded immediately with measures of its own. Washington also moved to close the "de minimis" exemption that allows US shoppers to avoid paying tariffs for shipments worth less than \$800. China on Wednesday condemned the move as "unreasonable suppression".
- **[Thai business group keeps 2025 GDP forecast at 2.4% to 2.9%](#)** BANGKOK POST: Thailand's economy is still expected to grow between 2.4% to 2.9% this year despite intensifying global trade wars and increased competition from imported goods, a leading joint business group said on Wednesday. Domestic demand remains weak while the strengthening of the baht poses a challenge to exports, a key driver of Southeast Asia's second-largest economy, the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) said. The group said it was also maintaining its export growth forecast at 1.5% to 2.5% this year, even as US tariffs on China raise concerns of more global trade disruption. Last year, exports increased 5.4% to a record US\$301 billion. Kriengkrai Thiennukul, chairman of the Federation of Thai Industries (FTI), said shipments had been boosted by stockpiling before President Donald Trump took office.
- **[Investors urged to look at China, Europe](#)** BANGKOK POST: European bourses and emerging markets led by China are the most interesting investment options amid high global volatility because these markets have ample growth potential, say fund managers. Aberdeen Asset Management said China's accelerating economic recovery and expected policy easing, as well as India's impressive growth momentum, are pivotal drivers for the region. These dynamics are projected to fuel robust earnings per share (EPS) growth of 12-14% for Asian companies in 2025, said the firm. "Asian markets are still deeply discounted, representing opportunities for significant fund inflows, especially when US equities face growing concerns over elevated valuations and tax policy uncertainties," said Pruksha Iamthongthong, deputy head of equities for Asia-Pacific at Aberdeen. Aberdeen maintains a positive outlook on emerging markets, driven by China's gradual recovery and anticipated policy measures to address domestic pressures such as the real estate slump and low inflation, she said.

Corporate news

- **[Bol approves B1.2bn 'Jurassic World' park](#)** BANGKOK POST: The Board of Investment (BoI) has approved an investment project to build "Jurassic World", a Bangkok-based theme park featuring animatronic dinosaurs, to promote tourism. The 1.2-billion-baht project, spanning 4,000 square metres, is set to be located in Asiatique The Riverfront, an open-air mall on the banks of the Chao Phraya River. Asset World Attraction and Retail, a subsidiary of Asset World Corp (AWC), received the green light from the BoI to push ahead with the investment. The project, named "Jurassic World: The Experience", is the first of its kind in Southeast Asia. "The company wants to develop this tourist attraction into a new landmark for Bangkok and Thailand," said Narit Therdsteerasukdi, secretary-general of the BoI.

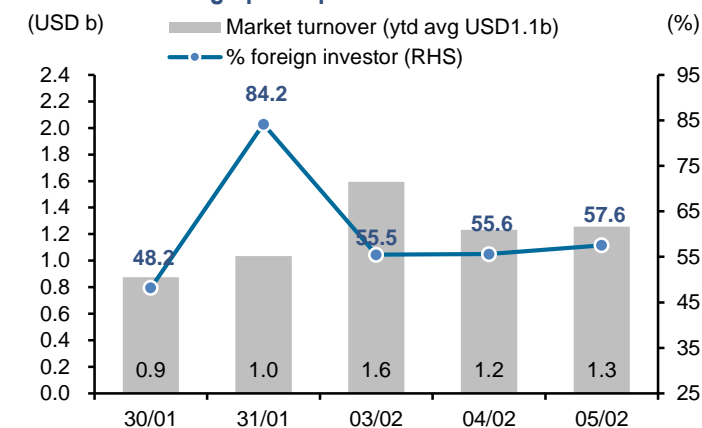
- [Thai AirAsia promises to keep prices in check](#) BANGKOK POST: As the Civil Aviation Authority of Thailand (CAAT) prepares to curb high airfares during the Songkran festival, Thai AirAsia said it would keep prices in check, though its average rate never exceeded the ceiling set by the regulator. CAAT insisted this week a price ceiling would be the main mechanism to cap low-cost airline fares at 9.40 baht per kilometre, while for full-service airlines the fare ceiling is 13 baht per km. The authority said it would also support both airports and airlines on increasing flights during high-demand periods. Tassapon Bijleveld, executive chairman of Asia Aviation, the majority shareholder of Thai AirAsia, said the airline has strictly complied with CAAT on prices, never charging higher airfares than regulations allow. He said some routes have pricey airfares on a few airlines, but those fares probably only apply to 3-5 seats in total.
- [Nissan 'calls off Honda merger talks'](#) BANGKOK POST: Nissan Motor Co has called off merger talks with Japanese rival Honda, the Nikkei newspaper said, abandoning a tie-up that would have created the world's third-largest automaker and raising questions about its ability to ride out a crisis on its own. Shares in Nissan slid more than 4% before trade was suspended by the Tokyo Stock Exchange following the report. Shares of Honda, which were still trading, were up more than 8% in a sign of apparent investor relief about the deal being scrapped. A Nissan spokesperson said the Nikkei report was "not based on information announced by Nissan. We aim to finalise our direction by mid-February and will announce it at that time". A Honda spokesperson said the company had not heard anything from Nissan about a decision to withdraw from their memorandum of understanding to work on a tie-up. Reuters reported earlier that Nissan could call off the talks and that the board was due to meet to decide a course of action.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			18%	13%	12%	9%	5%	5%	2%	8%	2%	
Current	1,286.74	(1.1)	(1.1)	(0.3)	0.4	(1.6)	(0.0)	(1.9)	0.2	0.7	0.3	
-5D	1,343.19	(4.2)	(3.3)	(0.3)	(1.6)	(8.5)	(4.0)	(4.9)	(3.1)	(0.7)	(4.0)	
-1M	1,372.65	(6.3)	(4.3)	3.6	1.0	(8.4)	(9.6)	(9.9)	(7.3)	(5.2)	(10.1)	
-3M	1,467.42	(12.3)	(13.0)	6.6	(3.5)	(18.5)	(15.2)	(18.3)	(20.6)	(9.3)	(14.9)	
-6M	1,274.01	1.0	(6.2)	21.4	16.1	(6.7)	(12.0)	(7.1)	(18.0)	0.8	2.0	
-1Y	1,396.96	(7.9)	(18.4)	14.5	26.1	(15.4)	(14.4)	(23.3)	(36.3)	(11.9)	(24.5)	
WTD	1,314.50	(2.1)	(2.8)	0.4	(0.4)	(2.7)	(1.9)	(3.3)	(2.4)	1.2	(2.3)	
MTD	1,314.50	(2.1)	(2.8)	0.4	(0.4)	(2.7)	(1.9)	(3.3)	(2.4)	1.2	(2.3)	
QTD	1,400.21	(8.1)	(6.4)	4.4	(1.2)	(9.9)	(10.9)	(12.1)	(9.8)	(6.4)	(10.8)	
End of last year	1,400.21	(8.1)	(6.4)	4.4	(1.2)	(9.9)	(10.9)	(12.1)	(9.8)	(6.4)	(10.8)	

Source: Bloomberg

Exhibit 22: 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	1,286.74	(8.1)	34.20	39,119	1,144	(321)	346	(20)	(22)	(573)
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	1,286.74	(6.6)	34.04	42,107	1,237	(321)	346	(20)	(22)	(573)
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	1,286.74	(6.1)	33.82	46,039	1,361	10	21	(63)	16	(215)
2025YTD	1,286.74	(8.1)	34.20	39,119	1,144	(321)	346	(20)	(22)	(573)
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)
4/2/2025	1,301.02		33.83	41,678	1,232	20	(16)	(12)	7	(79)
5/2/2025	1,286.74		33.59	42,226	1,257	16	10	(18)	(9)	203

Source: Bloomberg

Exhibit 23: 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 24: 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	-	Bah t	2 : 1	-	221100000

Source: SET

Exhibit 25: 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 amend the company's article of association	Meeting via electronic media (E-EGM)
ECF	7/2/2025	5/3/2025	Capital increase	Electronic Meeting
SCGD	10/2/2025	24/3/2025	Cash dividend payment, Changing The director(s)	Electronics meeting (E-Meetings)
SCC	11/2/2025	26/3/2025	Cash dividend payment, Changing The director(s)	E-Meeting
SCGP	11/2/2025	25/3/2025	Cash dividend payment, Changing The director(s), To amend the company's objectives	E-Meeting
BIOTEC	13/2/2025	13/3/2025	To amend the company's objectives	Electronic Method
GLOCON	13/2/2025	7/3/2025	Capital increase, The issuance of convertible securities	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 26: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	2/3/2025	30,000	1.15	Buy	0.03
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	2/3/2025	10,100	1.16	Buy	0.01
SCG Packaging (SCGP)	Wichan Charoenkitsupat	Common Shares	2/4/2025	30,000	15.50	Buy	0.47
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
SCG Packaging (SCGP)	Ekaraj Niroj	Common Shares	2/3/2025	20,000	15.60	Buy	0.31
SCG Packaging (SCGP)	Ekaraj Niroj	Common Shares	2/4/2025	10,000*	15.40	Buy	0.15
SCG Packaging (SCGP)	Ekaraj Niroj	Common Shares	2/4/2025	10,000	15.40	Buy	0.15
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	1/31/2025	10,000,000	0.57	Buy	5.70

Source: *Revoked by Reporter; SEC

Exhibit 27: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
TGE-W2	06/02/2025	TGE	SET	15/01/2027	-	3	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13P2507A	06/02/2025	AOT	KGI	Put	SET	10/07/2025	42.25
BABA41P2504A	06/02/2025	BABA	JPM	Put	SET	07/05/2025	82.5
BANPU13C2506B	06/02/2025	BANPU	KGI	Call	SET	12/06/2025	6.3
BIDU41C2504A	06/02/2025	BIDU	JPM	Call	SET	07/05/2025	100
DOHOME19C2506B	06/02/2025	DOHOME	YUANTA	Call	SET	12/06/2025	9.6
HSI06C2506B	06/02/2025	HSI	KKPS	Call	SET	03/07/2025	23,000.00
HSI06P2504D	06/02/2025	HSI	KKPS	Put	SET	07/05/2025	19,000.00
HSI06P2506B	06/02/2025	HSI	KKPS	Put	SET	03/07/2025	17,000.00
OR13C2507A	06/02/2025	OR	KGI	Call	SET	10/07/2025	15.1
SCC41C2608T	06/02/2025	SCC	JPM	Call	SET	12/08/2026	175
SET5006C2506A	06/02/2025	SET50	KKPS	Call	SET	03/07/2025	950
SET5006P2506A	06/02/2025	SET50	KKPS	Put	SET	03/07/2025	725
SET5019C2506D	06/02/2025	SET50	YUANTA	Call	SET	03/07/2025	950
SET5019C2506E	06/02/2025	SET50	YUANTA	Call	SET	03/07/2025	1,000.00
SET5019P2506B	06/02/2025	SET50	YUANTA	Put	SET	03/07/2025	850
SET5019P2506C	06/02/2025	SET50	YUANTA	Put	SET	03/07/2025	750
STA19C2506A	06/02/2025	STA	YUANTA	Call	SET	12/06/2025	20.5
TENCEN41C2504A	06/02/2025	TENCENT	JPM	Call	SET	07/05/2025	480

Source: SET

Exhibit 28: 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	13.40	3.5%	-
AAPL80X	10/02/2025	0.00837	Baht	-	-	10/03/2025	7.81	0.1%	-
ASML01	10/02/2025	0.0439	Baht	-	-	11/03/2025	20.50	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	21.10	0.2%	0.1
DIF	13/02/2025	0.2222	Baht	-	RE	07/03/2025	8.45	2.6%	10
POPF	13/02/2025	0.1993	Baht	01/10/2024 - 31/12/2024	Both	03/03/2025	6.30	3.2%	9.345
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.86	0.6%	-
CPNCG	17/02/2025	0.2271	Baht	01/10/2024 - 31/12/2024	Both	05/03/2025	6.25	3.6%	9.7146
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	6.96	0.2%	-
PTTEP	25/02/2025	5.125	Baht	-	RE	22/04/2025	125.00	4.1%	1
ESTEE80X	28/02/2025	0.00394	Baht	-	-	10/04/2025	0.80	0.5%	-
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.73	2.9%	0.5
PICO	28/02/2025	0.1	Baht	01/11/2023 - 31/10/2024	NP	20/03/2025	4.14	2.4%	1
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.60	1.6%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.20	2.4%	10
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	15.70	1.9%	1
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	149.50	1.7%	1

Source: SET