

7 FEBRUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- SRISAWAD CORP (SAWAD TB) - Expect net profit improvement in 4Q24; Maintain HOLD TP THB45.50
- THAI FOODS GROUP (TFG TB) - Expect 1Q25 profit to rebound q-q; Maintain BUY TP THB4.10
- SANSIRI (SIRI TB) - Right strategies to drive growth; Maintain BUY TP THB1.90
- WHA CORPORATION (WHA TB) - 4Q24 profit likely 2024's peak; Maintain BUY TP THB6.40

Economics

- Inflation advances for 10th month in a row in January
- Thai imports from the US may tick up
- Binance trumpets baht-backed stablecoins
- Thailand lobbies for chip investments amid Trump's trade war with China

Corporate News

- PTT unit ready to suspend oil exports to Myanmar
- Sansiri looks to upper-end segment
- Auto loans seen contracting again in 2025

Indices	Index as of 6-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,262	(1.9)	(9.9)	(287)
China SHCOMP	3,271	1.3	(2.4)	
Hong Kong HSI	20,892	1.4	4.1	
India SENSEX	78,058	(0.3)	(0.1)	(8,848)
Indonesia JCI	6,876	(2.1)	(2.9)	(431)
Korea KOSPI	2,537	1.1	5.7	(1,044)
MY FBMKLCI	1,585	0.7	(3.5)	
PH PCOMP	6,242	(0.6)	(4.4)	(93)
SG FSSTI	3,830	0.4	1.1	
Taiwan TWSE	23,317	0.7	1.2	(2,684)
VN VNINDEX	1,271	0.1	0.4	(379)

MSCI Emerging	1,102	0.6	2.5	
Nikkei 225	39,067	0.6	(2.1)	
FTSE 100	8,727	1.2	6.8	
CAC 40	8,008	1.5	8.5	
DAX	21,902	1.5	10.0	
Dow Jones	44,748	(0.3)	5.2	
Nasdaq	19,792	0.5	2.5	
S&P 500	6,084	0.4	3.4	
Brent	74.29	(0.4)	(0.5)	
Dubai	74.95	(0.7)	(0.2)	
WTI	70.61	(0.1)	(1.7)	
GOLD	2,856.28	0.1	8.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	27,070	26,485	586	56
Retail	14,415	13,189	1,226	29
Prop Trade	2,316	2,482	(166)	5
Local Institution	4,342	5,987	(1,646)	11
Total Trade	48,143	48,143	0	100

Rates	Last close 06/02/2025	1M ago 07/01/2025	End last yr 31/12/2024	1yr ago 07/02/2024
THB/USD	33.78	34.48	34.10	35.59
Inflation *	1.32	1.23	1.23	(1.11)
MLR **	6.98	6.98	6.98	7.12
1Y Fixed *	1.48	1.48	1.48	1.65
Govt bond 10Y	2.28	2.32	2.25	2.65

Commodity (USD/bbl)	Last close 06/02/2025	1M ago 06/01/2025	End last yr 31/12/2024	1yr ago 06/02/2024
Brent	74.29	76.30	74.64	78.59
Dubai	74.95	77.13	75.11	77.85
WTI	70.61	74.25	71.72	73.86
Gold	2,856	2,649	2,625	2,035
Baltic Dry	771	1,043	997	1,516
(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 Trading:

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Published Reports

SRISAWAD CORP (SAWAD TB) - Expect net profit improvement in 4Q24; Maintain HOLD TP THB45.50

Net profit to be at THB1.34b in 4Q24E

We expect SAWAD to report a 4Q24 net profit of THB1.34b, +6% y-y and +3% q-q. The higher net profit for both y-y and q-q in 4Q24E is mainly due to 1) a lower loss from auto repossessions q-q at cTHB320m in 4Q24, following the active NPL write-offs since 2Q23; 2) a higher non-NII from insurance brokerage fees; and 3) loan expansion at 3% q-q, mainly from auto title loans.

Loan growth resumption after funding hiccup

We estimate SAWAD's gross loans to grow 2% y-y and 3% q-q to THB98.9b in 4Q24. We expect that SAWAD will be able to resume loan expansion in 4Q24 after a funding hiccup in 3Q24. The products leading SAWAD's loan growth in 4Q24E are auto title loans and land title loans, in our view. Meanwhile, we believe SAWAD's motorcycle hire-purchase (HP) could contract q-q in 4Q24, as the company tries to control risk and clean the NPLs from this HP segment out from its balance sheet.

Expect NPL ratio at 3.6% in 4Q24

SAWAD's overall asset quality remains controllable, in our view. We estimate the NPL ratio to be around 3.6% in 4Q24 vs 3.5% in 3Q24 and 3.09% in 4Q23. Despite a higher NPL ratio y-y and q-q, we think the expected NPL ratio of 3.6% remains controllable compared to SAWAD's historical 10-year average NPL ratio at c4.0%. With a higher NPL ratio q-q, we expect SAWAD's credit cost to be at 2.25% in 4Q24, vs 2.0% in 3Q24 but improving from 2.8% in 4Q23. The improvement in credit cost y-y follows a lower NPL write-off burden, especially in the motorcycle HP segment.

Maintain HOLD call with a 2025 TP of THB45.50

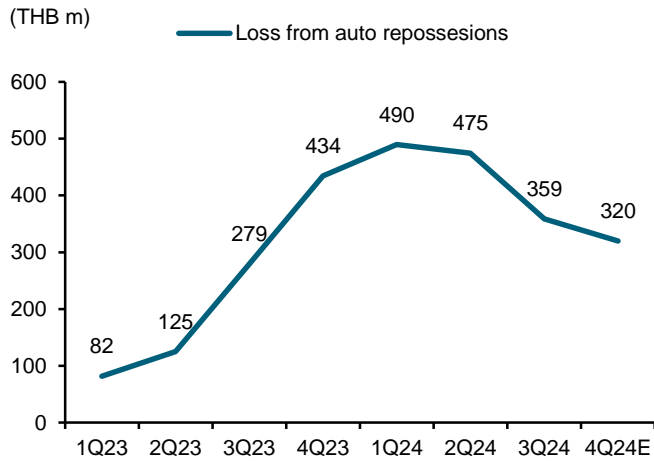
We maintain our HOLD call for SAWAD with a GGM-based TP of 45.50. Our TP implies 1.77x 2025E P/BV (COE of 10.2%, ROE 15%). We are positive on SAWAD's asset quality improvement in 2023-24. However, we expect slow loan growth, NIM contraction from a lower loan yield, and stock dividends could pressure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

Exhibit 1: SAWAD – 4Q24E operating summary

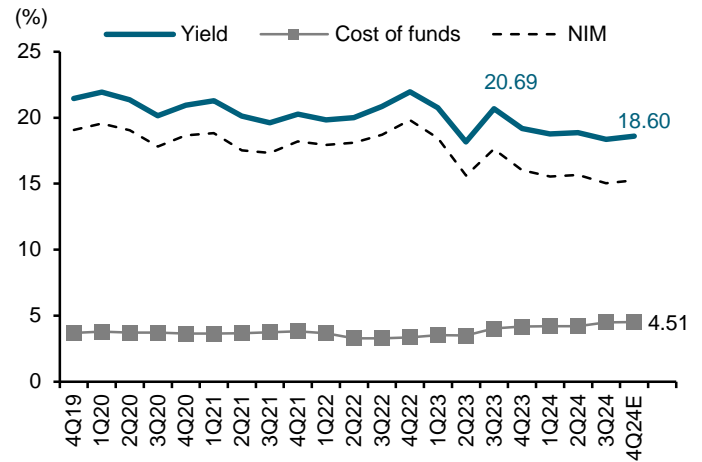
Profit and loss	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24E	Change		12M24E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)
Interest income	4,647	4,546	4,595	4,662	4,478	4,534	-0.3	1.3	18,269	16.0
Interest expense	690	749	789	793	813	815	8.8	0.3	3,210	41.7
Net interest income	3,956	3,797	3,806	3,869	3,665	3,719	-2.0	1.5	15,059	11.7
Non-interest income	605	767	818	666	796	849	10.6	6.7	3,128	-1.3
Non-interest expenses	2,447	2,281	2,492	2,325	2,280	2,254	-1.2	-1.1	9,351	12.9
Pre-provision profits	2,115	2,283	2,131	2,210	2,181	2,314	1.3	6.1	8,836	5.6
Provisioning expense	316	664	486	537	488	549	-17.3	12.7	2,060	16.8
Profit before tax	1,800	1,619	1,645	1,673	1,693	1,765	9.0	4.2	6,776	2.6
Tax expense	375	333	367	352	328	353	6.0	7.7	1,400	1.8
Net profit	1,387	1,265	1,261	1,265	1,301	1,342	6.1	3.2	5,168	3.4

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)	92,565	97,109	98,666	98,929	96,157	98,857	1.8%	2.8%	98,857	1.80
Yield on loans	20.69	19.17	18.78	18.88	18.36	18.60	-0.57	0.24	18.65	-1.04
Cost of funds	4.04	4.17	4.20	4.20	4.48	4.51	0.34	0.03	4.35	0.54
Net interest margin	17.62	16.01	15.55	15.66	15.03	15.26	-0.76	0.23	15.38	-1.55
Cost-to-income ratio	53.63	49.97	53.90	51.28	51.11	49.34	-0.62	-1.77	51.41	1.84
Credit cost	1.41	2.80	1.99	2.17	2.00	2.25	-0.55	0.25	2.10	-0.05
NPL ratio	2.73	3.09	3.23	3.40	3.49	3.60	0.51	0.11	3.60	0.51
NPL coverage	50.22	53.55	55.60	59.82	61.10	60.66	7.12	-0.44	60.66	7.12

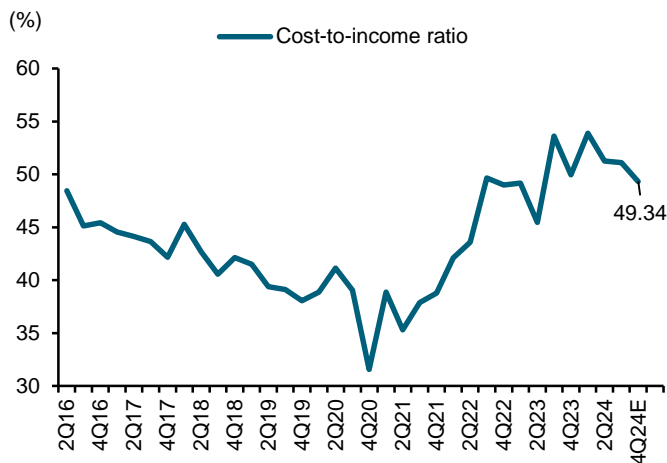
Sources: SAWAD, FSSIA estimates

Exhibit 2: SAWAD's loss from auto repossessions – peak has passed

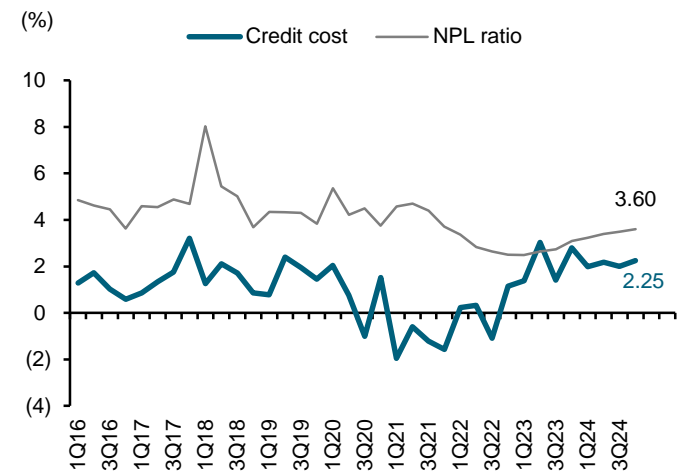
Sources: SAWAD, FSSIA estimates

Exhibit 3: Quarterly yield, cost of funds and NIM

Sources: SAWAD, FSSIA estimates

Exhibit 4: Cost-to-income ratio – c49.3% in 4Q24E

Sources: SAWAD, FSSIA estimates

Exhibit 5: NPL ratio and credit cost

Sources: SAWAD, FSSIA estimates

THAI FOODS GROUP (TFG TB) - Expect 1Q25 profit to rebound q-q; Maintain BUY TP THB4.10

Expect 4Q24 profit to drop q-q in line with meat prices

We expect a 4Q24 net profit of THB859m (-32% q-q, turning from a loss of THB861m in 4Q23). Excluding losses from extra items such as biological losses and losses from accounting adjustments, its core profit would be THB1.18b (-3% q-q, turning from a loss in 4Q23). Although we assume 4Q24 total revenue to grow both q-q and y-y, the gross margin may decrease slightly q-q due to lower meat prices, including Thai chicken (-10% q-q) and Vietnamese swine (-2% q-q), while Thai swine has remained stable. In addition, we project total expenses to rise q-q and y-y due to seasonal factors.

Accelerated opening of new retail shop branches

TFG opened another 33 branches of Thai Foods Fresh Market in 4Q24, reaching a total of 401 by the end of 2024, which meets its target. We expect revenue from the retail shop business to account for 36% in 2024, up from 31.3% in 2023. TFG targets 2025 total revenue growth of 10% y-y, with plans to open an additional 200 branches (FSSIA uses a new branch assumption of 100 branches). It also aims for a gross margin of 13-14% in 2025, maintaining a positive outlook on swine prices in Thailand and Vietnam due to tight supply.

Revising up our net profit forecast by 3-4%

We have raised our 2024-25E net profit by 3-4% to THB3.15b (turning from a loss in 2023) and THB3.25b (+3.3% y-y), respectively, to reflect a better expected profit for 2024. In the short term, we expect 1Q25 net profit to turn to grow q-q, with strong y-y growth, following price increases for meat in both Thailand and Vietnam. We maintain our conservative assumptions for meat prices in 2025, with the Thai chicken market price projected at THB40/kg and THB55.7/kg for TFG's ASP, Thai swine at THB70/kg, and an increase in our Vietnam swine price estimate by 9% to VND60,000/kg.

Cut TP to THB4.1 due to de-rating valuation

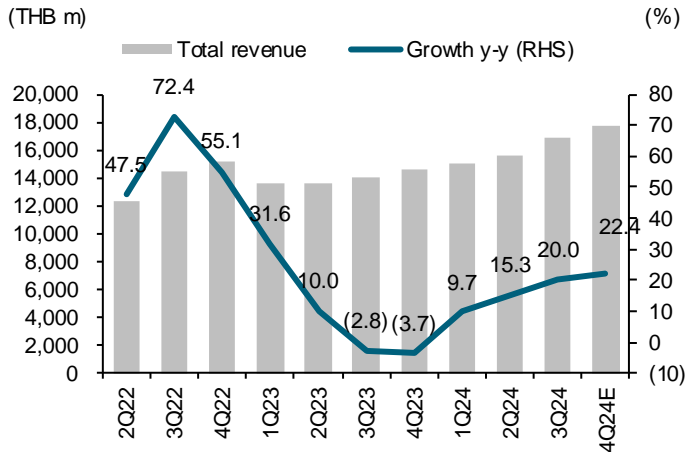
However, we have lowered our target P/E to 8.5x (-0.5 SD) from 10x (-0.25 SD) to reflect ESG risks due to concerns about the proportion of shares pledged in margin account collateral, which is c44% of the total shares (according to SET reports from December 2024). Therefore, we cut our TP to THB4.1, down from THB4.6. The stock still has a 28% upside potential and we expect a 7% dividend yield, hence, we maintain our BUY rating.

Exhibit 6: TFG – 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	14,550	14,998	15,639	16,893	17,805	5.4	22.4	55,871	65,335	16.9
Cost of sales	14,427	13,712	13,382	14,327	15,134	5.6	4.9	52,086	56,554	8.6
Gross profit	123	1,286	2,257	2,566	2,671	4.1	2068.3	3,785	8,781	132.0
SG&A	1,182	1,008	1,026	1,144	1,218	6.5	3.0	3,678	4,395	19.5
Operating profit	(1059)	278	1,232	1,423	1,453	2.1	nm	107	4,386	3994.5
Interest expense	178	270	264	245	240	(2.0)	35.1	1,120	1,020	(9.0)
Tax expense	(170)	(13)	(11)	125	127	1.6	nm	(77)	227	nm
Other gain (loss)	111	82	(242)	40	(320)	nm	nm	(313)	(440)	nm
Reported net profit	(861)	174	855	1,260	859	(31.9)	nm	(812)	3,148	nm
Core profit	(972)	92	1,097	1,220	1,179	(3.4)	nm	(499)	3,588	nm
Key ratios (%)						(ppt)	(ppt)			
Gross margin	0.8	8.6	14.4	15.2	15.0	(0.2)	14.2	6.8	13.4	6.7
SG&A to sales	8.1	6.7	6.6	6.8	6.8	0.1	(1.3)	6.6	6.7	0.1
Operating margin	(7.3)	1.9	7.9	8.4	8.2	(0.3)	15.4	0.2	6.7	6.5
Net margin	(5.9)	1.2	5.5	7.5	4.8	(2.6)	10.7	(1.5)	4.8	6.3
Core margin	(6.7)	0.6	7.0	7.2	6.6	(0.6)	13.3	(0.9)	5.5	6.4
Operating Statistics (THB/kg)										
Domestic chicken price - TFG	53.9	55.5	58.5	57.7	53.7	(7.0)	(0.3)	56.9	58.0	1.9
Domestic swine price - TFG	57.9	59.5	61.3	64.6	64.6	0.0	11.6	67.0	68.0	1.5
Vietnam swine price (VND/kg)	47,082	53,400	62,848	61,708	60,237	(2.4)	27.9	52,311	60,613	15.9
Corn price	10.4	10.4	10.9	12.1	10.0	(17.4)	(3.8)	12.1	11.0	(9.1)
Soybean meal price	22.0	22.7	21.3	20.5	18.9	(7.8)	(14.1)	22.7	20.8	(8.4)
Poultry sales (THB m)	4,106	4,449	4,191	4,559	4,578	0.4	11.5	17,421	17,778	2.0
Swine sales (THB m)	2,785	2,969	3,322	3,430	3,766	9.8	35.2	11,349	13,487	18.8
Feed sales (THB m)	2,143	2,075	2,254	2,734	2,950	7.9	37.7	9,397	10,013	6.6
Retail shop sales value (THB m)	5,464	5,438	5,807	6,077	6,416	5.6	17.4	17,496	23,738	35.7
Retail shops (no.)	350	350	364	368	401	9.0	14.6	350	401	14.6

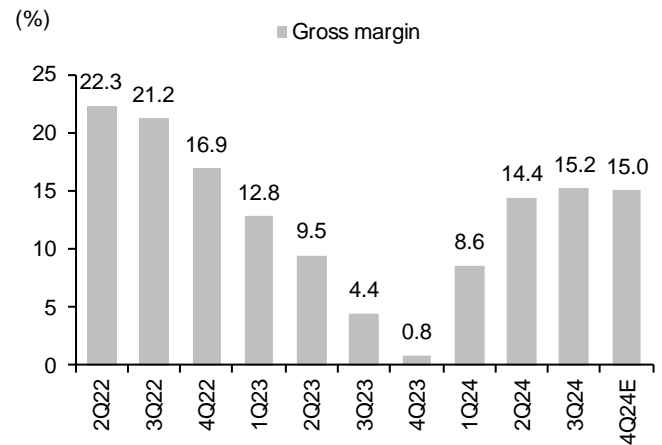
Sources: TFG, FSSIA estimates

Exhibit 7: Quarterly total revenue and growth



Sources: TFG, FSSIA estimates

Exhibit 8: Quarterly gross margin



Sources: TFG, FSSIA estimates

Exhibit 9: Changes in key assumptions for TFG

	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	65,335	66,603	69,456	62,354	65,855	69,595	4.8	1.1	(0.2)
Costs	56,554	57,878	60,218	54,124	57,228	60,339	4.5	1.1	(0.2)
Gross profit	8,781	8,725	9,238	8,231	8,627	9,256	6.7	1.1	(0.2)
SG&A expenses	4,395	4,529	4,723	4,302	4,478	4,732	2.2	1.1	(0.2)
Reported net profit	3,148	3,252	3,624	3,022	3,167	3,581	4.2	2.7	1.2
Core profit	3,588	3,252	3,624	3,022	3,167	3,581	18.7	2.7	1.2
Key ratios (%)									
Total revenue growth (%)	16.9	1.9	4.3	11.6	5.6	5.7			
Net profit growth (%)	nm	3.3	11.4	nm	4.8	13.0			
Core profit growth (%)	nm	(9.4)	11.4	nm	4.8	13.0			
Gross margin	13.4	13.1	13.3	13.2	13.1	13.3	0.2	0.0	0.0
SG&A to sales	6.7	6.8	6.8	6.9	6.8	6.8	(0.2)	0.0	0.0
Net margin	4.8	4.9	5.2	4.8	4.8	5.1	(0.0)	0.1	0.1
Core margin	5.5	4.9	5.2	4.8	4.8	5.1	0.6	0.1	0.1
Operating statistics (THB/kg)									
TFG's chicken ASP	58.0	55.7	56.0	58.0	55.7	56.0	0.0	0.0	0.0
TFG's swine ASP	68.0	70.0	70.0	68.0	68.0	68.0	0.0	2.9	2.9
Vietnam swine price (VND/kg)	60,614	60,000	60,000	60,437	55,000	55,000	0.3	9.1	9.1
Corn	11.5	11.0	10.5	11.5	11.0	10.5	0.0	0.0	0.0
Soybean meal	21.0	20.0	19.0	21.0	20.0	19.0	0.0	0.0	0.0
Retail shop stores (no.)	401	501	581	400	500	600	0.2	0.2	(3.2)
Retail shop sales (THB m)	23,738	25,995	27,934	22,894	25,984	28,083	3.7	0.0	(0.5)

Source: FSSIA estimates

SANSIRI (SIRI TB) - Right strategies to drive growth; Maintain BUY TP THB1.90

New launches focus on premium segment and new locations

SIRI revealed its 2025 new launch plan totaling 29 projects worth THB52b (vs 43 projects worth THB46.5b in 2024) reflecting a larger premium segment proportion to 57% (from 35% in 2024), supported by its strong brand awareness. The key strategies are: 1) aiming to grab a bigger share of the luxury housing market in new high-potential areas like Bangna and Barommarchanonn; 2) planning to launch more condos in inner Bangkok to replenish the decreased inventory; 3) continuing to expand into tourist destinations: Phuket, Pattaya and Khon Kaen; and 4) more JV project developments: 7 projects worth THB19.5b (+127% y-y).

Presales and transfer growth targets of 13% y-y and 5% y-y

SIRI has set a presales target in 2025 of THB46b (+13% y-y), driven by low-rises at THB29b (+12% y-y) and condos at THB17b (+13% y-y). Its transfer growth target is 5% y-y to THB46b (67% low-rises, 37% condos). Of that, SIRI would contribute THB37b, increasing from THB35b in 2024E, led by sales of existing projects, inventories of THB15b (53% low-rises, 47% condos) and 11 newly built condos.

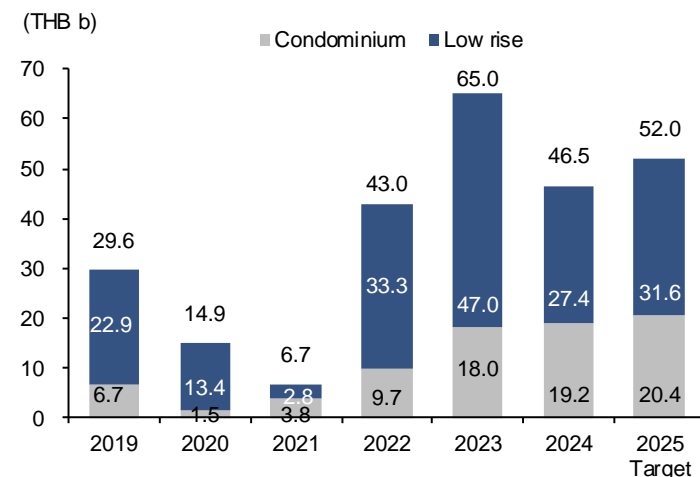
Expect 4Q24 profit to slightly decrease q-q and y-y

We anticipate a 4Q24 core profit of THB1.2b (-4% q-q, -5% y-y) due mainly to a lower property gross margin at 27.5%, down from 31.1% in 3Q24 and 35.2% in 4Q23, the lowest in 17 quarters, pressured by promotional campaigns and fierce competition. However, we expect SIRI's transfers to grow by 6% q-q and 9% y-y to THB9b. The q-q growth should come from higher low-rise transfers, with the y-y increase from more completed condos. The profit sharing from JVs should jump (+5% q-q, +361% y-y), led by two newly built condos. Hence, we project a 2024 net profit of THB5.2b (-14% y-y) and a core profit of THB4.9b (-5% y-y).

Maintain BUY with lower TP of THB1.9

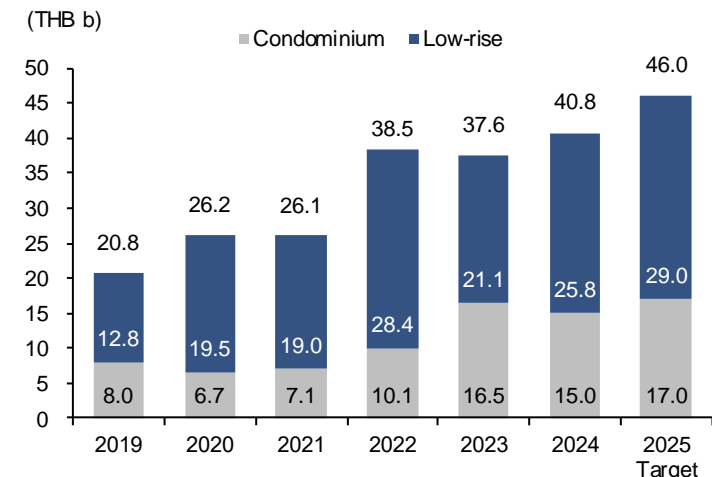
Our forecast calls for a 2025 core profit of THB5.1b (+5% y-y) on higher profit sharing from JVs. The net profit could have an upside from an extra gain on asset sales to REIT from the JV project with PROSPECT and land sales to new JVs. 1Q25 should be this year's trough before transfers and the GPM gradually recover q-q from 2Q25 onward. We maintain a BUY call, but cut our TP to THB1.9 (from THB2.2), based on a 6.3x P/E target (from 7.1x) to reflect the sluggish market. We expect a 2H24 DPS of THB0.09, implying a 5.4% dividend yield and 9.5% for 2025.

Exhibit 10: Yearly new launches



Sources: SIRI; FSSIA's compilation

Exhibit 11: Yearly presales



Sources: SIRI; FSSIA's compilation

Exhibit 12: SIRI – 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	10,801	9,734	9,295	9,067	9,897	9.2	(8.4)
Cost of sales	7,245	6,582	6,416	6,254	7,069	13.0	(2.4)
Gross profit	3,556	3,153	2,879	2,813	2,828	0.5	(20.5)
SG&A	2,247	2,122	1,796	1,852	1,972	6.4	(12.2)
Operating profit	1,309	1,031	1,083	961	856	(10.9)	(34.6)
Interest expense	143	48	31	119	140	17.3	(1.8)
Tax expense	318	289	335	289	229	(20.6)	(27.8)
Equity income from JV	91	117	221	402	420	4.5	360.5
Reported net profit	1,300	1,315	1,387	1,307	1,227	(6.2)	(5.6)
Core profit	1,255	1,092	1,315	1,252	1,197	(4.4)	(4.6)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	35.2	34.8	33.2	31.1	27.5	(3.6)	(7.7)
Gross margin	32.9	32.4	31.0	31.0	28.6	0.1	(4.3)
SG&A / Sales	20.8	21.8	19.3	20.4	19.9	1.1	(0.9)
Operating margin	12.1	10.6	11.7	10.6	8.7	(1.1)	(3.5)
Net margin	12.0	13.5	14.9	14.4	14.4	(0.5)	2.4
Normalised profit	11.6	11.2	14.1	13.8	13.8	(0.3)	2.2
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Residential	9,818	8,901	8,486	8,286	9,000	8.6	(8.3)
Rental & Services	984	833	810	781	897	14.9	(8.8)
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Residential	35.2	34.8	33.2	31.1	27.5	(3.6)	(7.7)
Rental & Services	10.5	6.9	8.1	29.9	39.4	9.5	28.9

Sources: SIRI; FSSIA estimates

Exhibit 13: Key assumptions for SIRI

	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 (THB m)	36,965	37,956	38,168	40,702	39,867	40,481	42,689	(5)	(6)	(5)
- Transfers	32,829	34,675	34,690	37,143	36,352	36,894	38,999	(5)	(6)	(5)
- Rental and service income	4,136	3,281	3,478	3,559	3,515	3,587	3,690	(7)	(3)	(4)
Property gross margin (%)	34.3	31.6	30.8	31.0	32.4	31.9	32.2	(2.3)	(3.3)	(3.8)
Gross margin (%)	32.0	30.6	31.0	31.5	30.5	31.9	32.2	0.3	(2.8)	(2.2)
SG&A to revenue (%)	18.2	20.4	20.0	19.6	20.1	19.8	19.6	1.5	1.2	(0.2)
Interest expense (THB m)	494	348	555	528	354	506	459	(2)	10	15
Share of profit from JV (THB m)	390	1,121	1,320	919	1,007	812	413	11	63	122
Core profit (THB m)	5,108	4,864	5,096	5,209	4,988	5,160	5,210	(2)	(1)	(0)
Net profit (THB m)	6,060	5,215	5,196	5,209	5,338	5,160	5,210	(2)	1	(0)

Sources: SIRI; FSSIA estimates

WHA CORPORATION (WHA TB) - 4Q24 profit likely 2024's peak; Maintain BUY TP THB6.40

Expect profit to decline y-y due to lower one-time gain

We expect WHA to report a net profit of THB1.4b in 4Q24, down 41.4% y-y since the THB2.9b asset sales to its REIT in 4Q23 is higher than expected THB1.1b asset sales in 4Q24. Additionally, land transfers in 4Q24 should decline, with an estimated 460 rai transferred (including land owned by WHA and WHAIER, in which WHA holds a 60% stake), compared to 1,189 rai transferred in 4Q23. However, we expect the overall gross margin in 4Q24 to improve to 52.2% from 45.2% in 4Q23, driven by a gradual increase in land selling prices in industrial estates by approximately 10%.

4Q24 profit should surge q-q

The 4Q24 net profit should increase by 207.9% q-q due to higher land transfers than 3Q24, which saw only 370 rai transferred. This, combined with an improved gross margin driven by the gradual increase in land selling prices, should contribute to the growth. Additionally, in 4Q24, there should be a gain from asset sales to a REIT, whereas in 3Q24, there was no such transaction.

The 2025 outlook remains positive

For 4Q24, we expect total revenue of THB3.9b (+92.0% q-q, -51.0% y-y), with an overall gross margin of 52.2%, improving from 48.5% in 3Q24 and 45.2% in 4Q23. SG&A expenses should align with revenue trends, while we expect the profit sharing from associates to decline by 61.0% q-q and 56.9% y-y to THB300m, primarily due to potential FX loss affecting its power business. For the full year 2024, we expect WHA to achieve a net profit of THB4.5b, representing a 2.3% y-y increase.

Cheap valuation, maintain BUY rating and TP of THB6.40

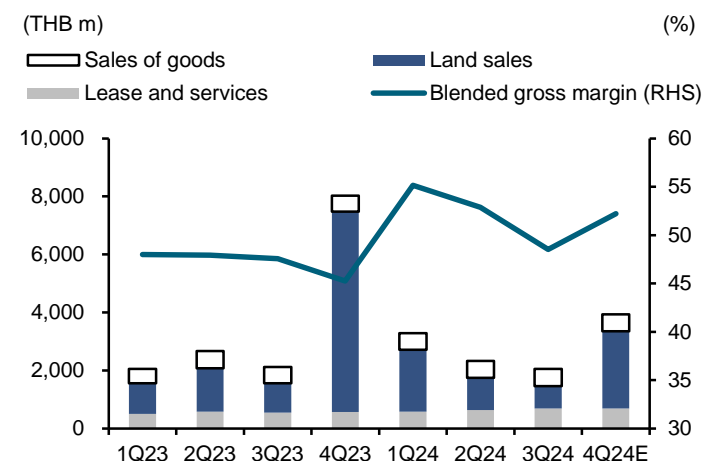
The 2024 net profit forecast is 7% lower than our previous estimate, primarily due to lower-than-expected land transfers. However, we maintain our profit estimates for 2025-26 at THB5.3b (+17.8% y-y) and THB5.7b (+7.3% y-y), driven by sustained demand for land from the data center sector. WHA targets land sales of 2,350 rai, lower than the high base in 2024, but aims for higher land transfers. Meanwhile, we assume transfers of 2,400 rai, supported by a strong backlog of 1,500 rai awaiting transfer. Since the sharp decline in the stock price has reduced its 2025E P/E to just 12.3x, we maintain our BUY rating with a TP of THB6.40.

Exhibit 14: WHA - 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	8,031	3,280	2,322	2,049	3,934	92.0	(51.0)	14,875	11,584	(22.1)
Cost of sales	(4,397)	(1,471)	(1,095)	(1,055)	(1,880)	78.2	(57.3)	(7,967)	(5,500)	(31.0)
Gross profit	3,633	1,808	1,228	994	2,054	106.6	(43.5)	6,908	6,084	(11.9)
Operating costs	(816)	(443)	(449)	(426)	(452)	6.2	(44.5)	(2,105)	(1,770)	(15.9)
Operating profit	4,449	2,251	1,677	1,420	2,506	76.5	(43.7)	5,447	5,375	(1.3)
Operating EBITDA	2,561	2,041	1,414	670	2,090	212.1	(18.4)	6,157	6,214	0.9
Other income	(146)	478	410	(138)	310	(324.8)	(311.9)	644	1,060	64.6
Interest expense	(317)	(342)	(302)	(388)	(388)	0.0	22.2	(1,235)	(1,419)	15.0
Profit before tax	3,050	1,674	1,497	813	1,824	124.4	(40.2)	5,708	5,808	1.8
Tax	(436)	(142)	(87)	(312)	(365)	17.0	(16.4)	659	905	37.4
Associates	696	173	610	770	300	(61.0)	(56.9)	1,496	1,853	23.9
Minority interests	200	168	122	42	45	7.4	(77.5)	624	377	(39.6)
Reported net profit	2,414	1,365	1,289	459	1,414	207.9	(41.4)	4,426	4,527	2.3
Core profit	2,414	1,365	1,289	757	1,414	86.7	(41.4)	4,426	4,527	2.3
Reported EPS (THB)	2.10	1.19	1.12	0.40	1.23	207.9	(41.4)	0.30	0.30	2.3
Core EPS (THB)	2.10	1.19	1.12	0.66	1.23	86.7	(41.4)	0.30	0.30	2.3
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	45.2	55.1	52.9	48.5	52.2	3.7	7.0	46.4	52.5	6.1
Operating margin	33.3	56.2	51.2	21.0	48.6	27.6	15.3	36.6	46.4	9.8
EBITDA margin	31.9	62.2	60.9	32.7	53.1	20.4	21.2	36.6	46.4	9.8
Core profit margin	30.1	41.6	55.5	37.0	35.9	(1.0)	5.9	29.8	39.1	9.3
SG&A / Sales	10.2	13.5	19.3	20.8	11.5	(9.3)	1.3	14.1	15.3	1.1
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue from lease and services	570	578	629	685	690	0.7	21.0	2,191	2,582	17.8
Revenue from sales of real estate	6,906	2,133	1,115	773	2,659	244.1	(61.5)	10,479	6,680	(36.3)
Revenue from sales of goods	554	569	578	591	585	(1.0)	5.6	2,204	2,323	5.4
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Lease and services	44.7	55.5	45.2	48.5	46.0	(2.5)	1.3	48.4	50.0	1.6
Sales of real estate	45.6	58.8	64.4	50.3	56.3	6.0	10.7	47.2	57.5	10.3
Sales of goods	41.7	40.8	39.0	46.2	41.0	(5.2)	(0.7)	40.7	40.0	(0.7)

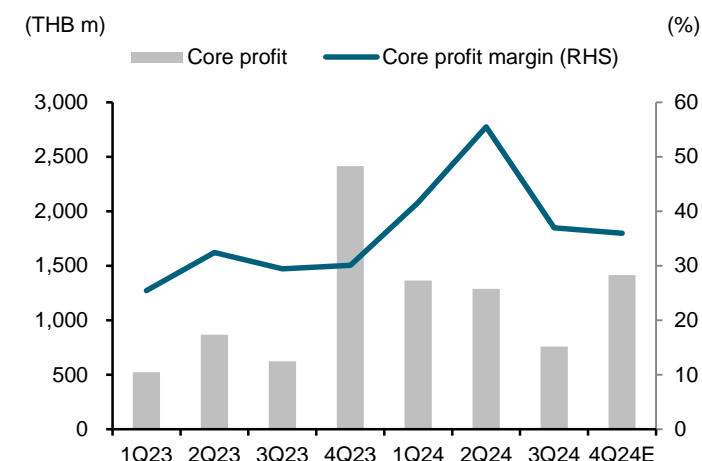
Sources: WHA, FSSIA estimates

Exhibit 15: Revenue structure and gross margin



Sources: WHA, FSSIA estimates

Exhibit 16: Core profit and core profit margin



Sources: WHA, FSSIA estimates

Exhibit 17: 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	11,584	15,951	17,510	14,466	15,951	17,510	(19.9)	0.0	0.0
Cost of goods sold	(5,500)	(7,614.0)	(8,585.7)	(6,734)	(7,614)	(8,586)	(18.3)	0.0	0.0
Gross profit	6,084	8,337	8,924	7,733	8,337	8,924	(21.3)	0.0	0.0
SG&A	(1,770)	(2,185)	(2,425)	(2,063)	(2,185)	(2,425)	(14.2)	0.0	0.0
EBITDA	6,214	8,022	8,390	7,594	8,022	8,390	(18.2)	0.0	0.0
EBIT	5,375	7,189	7,497	6,755	7,189	7,497	(20.4)	0.0	0.0
Interest expense	(1,419)	(1,338)	(1,362)	(1,322)	(1,338)	(1,362)	7.4	0.0	0.0
Equity income	1,853	760	907	698	760	907	165.6	0.0	0.0
Extra gain/loss	0	0	0	0	0	0	0.0	0.0	0.0
Reported net profit	4,527	5,145	5,359	4,842	5,333	5,720	(6.5)	0.0	0.0
Core profit	4,527	5,145	5,359	4,842	5,333	5,720	(6.5)	0.0	0.0
Reported EPS	0.30	0.34	0.36	0.32	0.36	0.38	(6.5)	0.0	0.0
Core EPD	0.30	0.34	0.36	0.32	0.36	0.38	(6.5)	(3.5)	(6.3)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	52.5	52.3	51.0	53.5	52.3	51.0	(0.9)	0.0	0.0
SG&A to sales	15.3	13.7	13.9	14.3	13.7	13.9	1.0	0.0	0.0
EBITDA margin	53.6	50.3	47.9	52.5	50.3	47.9	1.1	0.0	0.0
EBIT margin	46.4	45.1	42.8	46.7	45.1	42.8	(0.3)	0.0	0.0
Net profit margin	39.1	32.3	30.6	33.5	33.4	32.7	5.6	0.0	0.0
Core profit margin	39.1	32.3	30.6	33.5	33.4	32.7	5.6	0.0	0.0
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue from lease and services	2,582	2,602	2,771	2,432.1	2,602.3	2,771.4	6.2	0.0	0.0
Revenue from sales of real estate	6,680	10,858	12,044	9,730.6	10,857.7	12,043.7	(31.4)	0.0	0.0
Revenue from sales of goods	2,323	2,491	2,694	2,303.6	2,491.4	2,694.4	0.8	0.0	0.0
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Lease and services	48.6	48.4	48.4	50.0	48.4	48.4	(1.4)	0.0	0.0
Sales of real estate	57.8	56.0	54.0	57.5	56.0	54.0	0.3	0.0	0.0
Sales of goods	41.8	40.0	40.0	40.0	40.0	40.0	1.8	0.0	0.0

Source: FSSIA estimates

Economic news

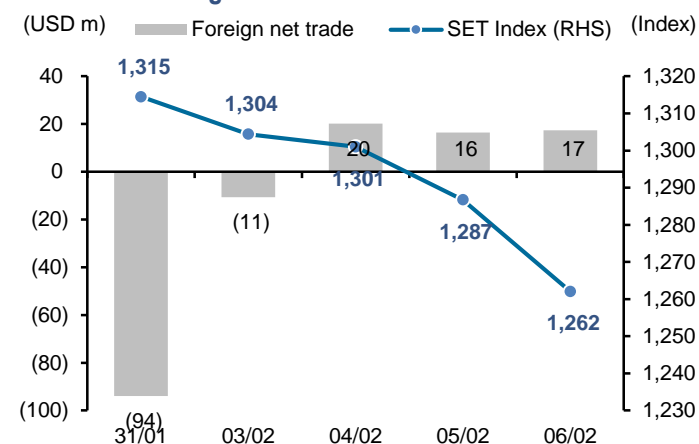
- [Inflation advances for 10th month in a row in January](#) BANGKOK POST: Inflation in January was 1.32%, marking 10 consecutive months of growth. The rise was driven by higher fuel costs and food and beverage prices. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office (TPSO), said the consumer price index for January increased by 1.32% year-on-year, marking a second consecutive month of inflation exceeding 1%. The main reason for fuel price inflation was the low base the previous year. Prices in the food and beverage category rose due to higher costs for fresh fruit, cooking ingredients and non-alcoholic beverages. For non-food and beverage categories, prices increased by 1% year-on-year, mainly attributed to higher fuel prices. Prices of electricity, housing rents and airfares also rose.
- [Thai imports from the US may tick up](#) BANGKOK POST: Thai exporters risk higher US tariffs, while the Thai government could face pressure to import more goods from the US to reduce its trade surplus with the country, according to the chief of Kasikorn Research Center (K-Research). Burin Adulwattana, managing director and chief economist at K-Research, said the think tank has not yet assessed the impact of higher US import tariffs on Thai products. The impact would depend on the extent of the tariff increase and whether it would be applied universally to all countries, or specifically to Thailand, he said. According to Mr Burin, Thai exports to the US that are at risk of US trade barriers include Bluetooth modules, broadband products, solar modules, power adapters, machinery and parts, auto parts, mobile camera modules, and air conditioners. However, for auto parts such as tyres, despite US trade barriers, Thai-made tyres still have a cost advantage, he said.
- [Binance trumpets baht-backed stablecoins](#) BANGKOK POST: The government should consider issuing stablecoins backed by the baht for use within the country, including the proposed Phuket crypto sandbox, as fiat-backed stablecoins are less volatile than other digital assets, notably Bitcoin, says the Thai unit of Binance. Nirun Fuwattananukul, chief executive of Gulf Binance, said an option for the Phuket sandbox, an initiative of former premier Thaksin Shinawatra, is to explore stablecoins, which are pegged to a specific currency and designed to minimise volatility. For example, US dollar-backed stablecoins such as USDT and USDC are widely used. Thailand could create a baht-pegged stablecoin for local use, he told the Bangkok Post. "However, this approach has challenges. Regulators would need to define a comprehensive framework to ensure the stability and security of a baht-backed stablecoin," said Mr Nirun. Unlike Bitcoin, which already enjoys global recognition and adoption, a new stablecoin would require a significant effort to drive user acquisition and build trust, he said.
- [Thailand lobbies for chip investments amid Trump's trade war with China](#) BANGKOK POST: Thailand aims to have an initial draft of a strategic plan for its semiconductor sector ready in the next 90 days, keen to attract fresh investment amid US President Donald Trump's renewed trade war with China. The country's national semiconductor board will be hiring a consultancy to develop an industry roadmap, Narit Therdsteerasukdi, the secretary-general of the Thailand Board of Investment (BOI) told Reuters. Mr Narit, who reports to the premier, is also working on roadshows to the United States and Japan to drum up semiconductor investments in Thailand. The global semiconductor industry has been roiled in recent years as the US and China compete for tech supremacy. Some supply chains have shifted to Southeast Asia and further turmoil is likely in Trump's second term. Over the weekend, he announced a 10% tariff on Chinese imports as part of a broad plan to improve the US trade balance. Thailand, Southeast Asia's second-largest economy after Indonesia, saw a 35% jump in the value of inbound investment applications last year to a decade-high of 1.14 trillion baht (\$33.5 billion).

Corporate news

- [PTT unit ready to suspend oil exports to Myanmar](#) BANGKOK POST: SET-listed PTT Oil and Retail Business Plc (OR), Thailand's largest oil trader by volume, is preparing for the suspension of refined oil exports to Myanmar in line with the government's policy to deal with criminal gangs active in the neighbouring country. OR is ready to comply with the government's crackdown and is waiting for an official order prohibiting oil exports through five border checkpoints from the National Security Council (NSC), said Racha Uthaichan, OR's executive vice-president for international business. The NSC resolved on Feb 4 to approve an additional measure to help tackle the crime problem by working with businesses to halt oil exports and telecommunication services to areas under suspicion, according to media reports. Electricity supplies were cut on Wednesday to five areas where the Chinese-run scam gangs are active. OR exports 15-20 million litres of gasoline and diesel per month to Myanmar. The company's customers resell refined oil to petrol stations in Myawaddy, Tachileik, Myeik and Kawthoung. The company exports oil via a border checkpoint near the second Thai-Myanmar Friendship Bridge in Tak's Mae Sot district. Before the NSC approved the resolution, trucks carrying oil supplies had already departed an oil depot and were heading for the bridge, said Mr Racha. The trucks are currently unable to pass the checkpoint in Mae Sot district, he said.
- [Sansiri looks to upper-end segment](#) BANGKOK POST: SET-listed developer Sansiri plans to launch 29 projects worth a combined 52 billion baht, fewer than last year but a higher value, as it shifts focus to the upper-end segment, targeting a 6% increase in presales to 53 billion baht. Uthai Uthaisangsuk, the company's president, said the shift is driven by the continued purchasing power strength of the high-end market, unlike the affordable segment, which struggles with bank mortgage rejections. "The market was very challenging last year because of an unfavourable economy," he said. "We hope it has already hit bottom, but there is no quick recovery for this sector." Mr Uthai said there will be several uncertainties, with both positive and negative factors at play -- such as the potential impact of Donald Trump's presidency on the Thai economy, while the tourism industry remains very robust. Of the new projects launched this year, only 18% will be in the affordable segment, down from 22% last year, while the mid-range segment will account for 25%, declining from 43%. Meanwhile, the premium segment will rise to 57%, up from 35%. Among these projects, seven will be joint ventures with a combined value of 19.5 billion baht, up from six projects worth 8.6 billion baht in 2024 and four projects valued at 3.5 billion baht in 2023.

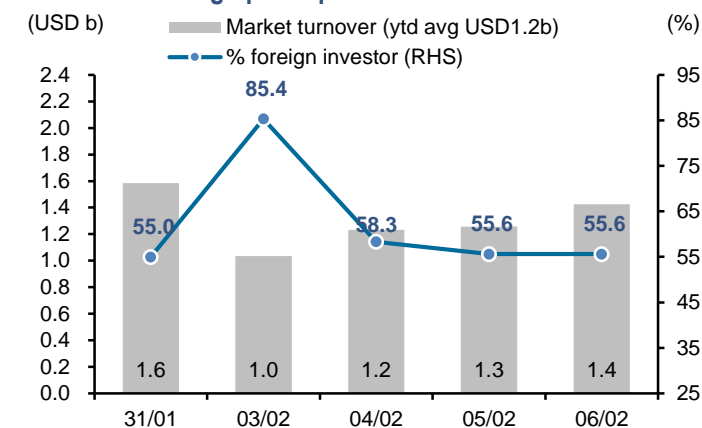
- [Auto loans seen contracting again in 2025](#) BANGKOK POST: Kiatnakin Phatra Financial Group (KKP), the holding company of Kiatnakin Bank, anticipates auto loans contracting for a second consecutive year in 2025, pressured by a sluggish automotive industry. The bank expects Thailand's overall auto loans to shrink by double digits this year, following an 11% contraction in 2024. The contraction aligns with the broader downturn in the country's automotive sector, affecting both new and used car markets, said Aphinant Klewpatinond, chief executive of KKP. According to Mr Aphinant, the bank projects new car sales in Thailand to fall below 600,000 units in 2025. Meanwhile, strong competition from electric vehicles (EVs) and ongoing price reductions in the used-car segment will continue to weigh on the market. Given these challenges, KKP will focus on asset quality control while cautiously growing its loan portfolio through selective approvals. According to the Federation of Thai Industries (FTI), Thailand's car production in 2025 is expected to reach 1.5 million units, with 1 million designated for export and the remainder for the domestic market. In 2024, car production declined by 20% year-on-year from a year earlier to a four-year low due to weaker domestic sales and exports.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: 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	1,262.07	(1.9)	(1.5)	0.2	(2.2)	(2.9)	(2.7)	(2.6)	(2.1)	(1.9)	(3.4)	
-5D	1,335.64	(5.5)	(4.6)	(0.2)	(3.8)	(10.4)	(6.5)	(7.4)	(6.0)	(2.5)	(7.4)	
-1M	1,372.65	(8.1)	(5.7)	3.8	(1.2)	(11.0)	(12.1)	(12.2)	(9.2)	(6.9)	(13.2)	
-3M	1,467.42	(14.0)	(14.3)	6.8	(5.6)	(20.8)	(17.6)	(20.4)	(22.3)	(11.0)	(17.8)	
-6M	1,274.01	(0.9)	(7.6)	21.6	13.6	(9.4)	(14.4)	(9.5)	(19.8)	(1.1)	(1.4)	
-1Y	1,396.96	(9.7)	(19.6)	14.7	23.4	(17.8)	(16.8)	(25.3)	(37.7)	(13.6)	(27.0)	
WTD	1,314.50	(4.0)	(4.2)	0.6	(2.6)	(5.5)	(4.6)	(5.9)	(4.5)	(0.7)	(5.6)	
MTD	1,314.50	(4.0)	(4.2)	0.6	(2.6)	(5.5)	(4.6)	(5.9)	(4.5)	(0.7)	(5.6)	
QTD	1,400.21	(9.9)	(7.8)	4.6	(3.4)	(12.5)	(13.4)	(14.4)	(11.7)	(8.1)	(13.8)	
End of last year	1,400.21	(9.9)	(7.8)	4.6	(3.4)	(12.5)	(13.4)	(14.4)	(11.7)	(8.1)	(13.8)	

Source: Bloomberg

Exhibit 21: 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	1,262.07	(9.9)	34.19	39,466	1,154	(304)	382	(25)	(70)	(370)
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	1,262.07	(8.4)	34.03	42,370	1,245	(304)	382	(25)	(70)	(370)
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	1,262.07	(7.9)	33.81	46,565	1,377	26	57	(68)	(33)	(12)
2025YTD	1,262.07	(9.9)	34.19	39,466	1,154	(304)	382	(25)	(70)	(370)
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
6/2/2025	1,262.07		33.78	48,143	1,425	17	36	(5)	(49)	170

Source: Bloomberg

Exhibit 22: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
03/04/2025 03:05	CPI YoY	Feb	--	--	1.32%
03/04/2025 03:05	CPI NSA MoM	Feb	--	--	0.10%
03/04/2025 03:05	CPI Core YoY	Feb	--	--	0.83%

Source: Bloomberg

Exhibit 23: Upcoming XR

	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 24: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	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 25: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jkn Global Group (JKN)	Chakkapong Chakkrachutatip	Common Shares	1/31/2025	20,000,000	-	Transfer	n/a
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	1/31/2025	100,000	0.22	Buy	0.02
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	2/3/2025	2,500,000	0.21	Buy	0.53
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	2/4/2025	2,000,000	0.21	Buy	0.42
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	2/5/2025	1,500,000	0.20	Buy	0.30
Dusit Thani Freehold Reit (DREIT)	Sarnthor Mudhasakul	Warrant	1/23/2025	80,000	10.95	Buy	0.88
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	2/5/2025	1,900,000	9.88	Buy	18.77
Energy Absolute (EA)	Somboon Ahunai	Common Shares	2/3/2025	500,000	3.00	Sell	1.50
Miss Grand International (MGI)	Yuphayao Chaivisut	Common Shares	2/5/2025	5,000	10.20	Buy	0.05
Miss Grand International (MGI)	Yuphayao Chaivisut	Common Shares	2/6/2025	5,000	10.00	Sell	0.05
SKY ICT (SKY)	Raj Tantananta	Common Shares	2/4/2025	5,000	20.70	Sell	0.10
SCG Packaging (SCGP)	Wichan Charoenkitsupat	Common Shares	2/5/2025	10,000	15.40	Buy	0.15
Advanced Connection Corp (ACC)	Supin Siripoke	Warrant	1/31/2025	5,000,000	0.63	Sell	3.15
Advanced Connection Corp (ACC)	Supin Siripoke	Warrant	2/5/2025	5,000,000	0.66	Buy	3.30

Source: SEC

Exhibit 26: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV41C2608T	07/02/2025	AAV	JPM	Call	SET	12/08/2026	2.4
AMATA13C2506B	07/02/2025	AMATA	KGI	Call	SET	11/06/2025	29.25
BGRIM13C2507A	07/02/2025	BGRIM	KGI	Call	SET	10/07/2025	21.5
CPALL13P2506A	07/02/2025	CPALL	KGI	Put	SET	11/06/2025	38
DELTA13P2506A	07/02/2025	DELTA	KGI	Put	SET	11/06/2025	65.5
DELTA19C2506C	07/02/2025	DELTA	YUANTA	Call	SET	12/06/2025	150
OR41C2608T	07/02/2025	OR	JPM	Call	SET	12/08/2026	13
OSP19C2506C	07/02/2025	OSP	YUANTA	Call	SET	12/06/2025	19.3
SET5013C2506C	07/02/2025	SET50	KGI	Call	SET	03/07/2025	1,000.00
SET5041C2509T	07/02/2025	SET50	JPM	Call	SET	03/10/2025	875

Source: SET

Exhibit 27: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AAPL80X	10/02/2025	0.00837	Baht	-	-	10/03/2025	7.75	0.1%	-
ASML01	10/02/2025	0.0439	Baht	-	-	11/03/2025	20.80	0.2%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.10	6.2%	1
RAM	11/02/2025	0.05	Baht	-	RE	27/02/2025	20.50	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	1.89	0.5%	-
CPNCG	17/02/2025	0.2271	Baht	01/10/2024 - 31/12/2024	Both	05/03/2025	6.30	3.6%	9.7146
GULF	19/02/2025	1.01	Baht	01/01/2024 - 30/09/2024	Both	06/03/2025	56.50	1.8%	1
INTUCH	19/02/2025	6.54	Baht	-	RE	04/03/2025	95.00	6.9%	1
OKJ	19/02/2025	0.16	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	15.60	1.0%	0.5
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	6.97	0.2%	-
PTTEP	25/02/2025	5.125	Baht	-	RE	22/04/2025	124.50	4.1%	1
ESTEE80X	28/02/2025	0.00394	Baht	-	-	10/04/2025	0.76	0.5%	-
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.71	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
PEP80X	07/03/2025	0.00908	Baht	-	-	28/04/2025	0.97	0.9%	-
GOOG80X	10/03/2025	0.00335	Baht	-	-	10/04/2025	3.24	0.1%	-
Q-CON	27/03/2025	0.65	Baht	01/01/2024 - 31/12/2024	NP	18/04/2025	8.80	7.4%	1
NOVOB80	28/03/2025	0.03661	Baht	-	-	29/04/2025	2.98	1.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.50	1.7%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.06	2.5%	10
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	15.00	2.0%	1
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	146.00	1.7%	1

Source: SET