

10 FEBRUARY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- SC ASSET CORPORATION (SC TB) - Expect dull 4Q24 core profit; Downgrade to HOLD TP THB2.80
- MEGA LIFESCIENCES (MEGA TB) - 4Q24E helped by Branded unit; Maintain BUY TP THB45.00
- GLOBAL POWER SYNERGY (GPSC TB) - Tariff reduction risk Disrupts Power; Downgrade to HOLD TP THB30.00

## Economics

- Operators banking on Jurassic lure
- Trump tariffs terrify Thailand
- EU to blacklist 25 more Chinese entities for flouting Russia sanctions
- Medical tourism push wins support
- Asia hits pause button after week of gains
- Thai factory closures likely to worsen
- Thailand aims for 3.5% GDP growth
- Fuel consumption up in line with GDP last year
- Call for more tariffs alongside higher VAT
- Inflation advances for 10th month in a row in January

## Corporate News

- WHAUP targets thirsty data centres for revenue uptick
- SJWD lands B1.85bn logistics deal
- Residential prices increase in Q4 of 2024
- Bandwidth battle begins
- Nam Ngum 3 dropped from hydropower list
- SET seeks to lessen large-cap tilt of indices

Indices	Index as of 7-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,282	1.6	(8.4)	(256)
China SHCOMP	3,304	1.0	(1.4)	
Hong Kong HSI	21,134	1.2	5.4	
India SENSEX	77,860	(0.3)	(0.4)	(9,258)
Indonesia JCI	6,743	(1.9)	(4.8)	(462)
Korea KOSPI	2,522	(0.6)	5.1	(1,212)
MY FBMKLCI	1,591	0.4	(3.1)	
PH PCOMP	6,155	(1.4)	(5.7)	(86)
SG FSSTI	3,861	0.8	1.9	
Taiwan TWSE	23,478	0.7	1.9	(2,035)
VN VNINDEX	1,275	0.3	0.7	(423)

MSCI Emerging	1,108	0.6	3.1	
Nikkei 225	38,787	(0.7)	(2.8)	
FTSE 100	8,701	(0.3)	6.5	
CAC 40	7,973	(0.4)	8.0	
DAX	21,787	(0.5)	9.4	
Dow Jones	44,303	(1.0)	4.1	
Nasdaq	19,523	(1.4)	1.1	
S&P 500	6,026	(0.9)	2.5	
Brent	74.66	0.1	0.2	
Dubai	74.88	(0.1)	(0.3)	
WTI	71.00	0.2	(0.8)	
GOLD	2,861.07	0.2	9.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	33,384	32,351	1,033	57
Retail	15,595	16,553	(958)	28
Prop Trade	4,052	3,265	786	6
Local Institution	4,564	5,425	(861)	9
Total Trade	57,594	57,594	0	100

Rates	Last close 07/02/2025	1M ago 07/01/2025	End last yr 31/12/2024	1yr ago 07/02/2024
THB/USD	33.65	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	2.27	2.33	2.25	2.64

Commodity (USD/bbl)	Last close 07/02/2025	1M ago 07/01/2025	End last yr 31/12/2024	1yr ago 07/02/2024
Brent	74.66	79.76	74.64	82.19
Dubai	74.88	77.25	75.11	79.12
WTI	71.00	76.57	71.72	76.84
Gold	2,861	2,690	2,625	2,020
Baltic Dry	815	1,048	997	1,545
(USD/ton)	07-Feb-25	31-Jan-25	25-Dec-20	09-Feb-24
Coal	104.89	116.12	84.45	121.18
% change	(9.7)	(14.7)	24.2	(13.4)

\* 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

### SC ASSET CORPORATION (SC TB) - Expect dull 4Q24 core profit; Downgrade to HOLD TP THB2.80

#### 4Q24E lower than previously thought, pressured by GPM

We anticipate a 4Q24 net profit of THB522m (+3% q-q, -39% y-y). Excluding extra gain worth THB165m from fair value adjustment of investment property and land sales to new JVs, core profit should be THB357m (-29% q-q, -63% y-y), weaker than our previous forecast for a q-q growth to THB500-600m. It should see pressure from a lower property gross margin of 25.4%, in line with the industry, down from 27.7% in 3Q24 and 29.6% in 4Q23, due to more promotional campaigns for low-rise projects amid fierce competition and unfavorable market conditions.

#### Higher profit sharing from JVs should drive 4Q24 earnings

We project SC's 4Q24 transfers at THB5.6b (+3% q-q, -34% y-y), comprising 85% low-rise and 15% condo. The q-q increase should come from condo transfers of THB843m (+23% q-q, -69% y-y) from a newly built condo named Scope Thonglor (THB2.8b, 61% presales). Meanwhile, low-rise transfers should be flat q-q but down 18% y-y to THB4.8b from sluggish presales. However, the share of profits from its JVs should be a crucial driver in 4Q24. Specifically, it should improve to a profit of THB70m (vs a loss of THB9m in 3Q24 and a profit of THB3m in 4Q23) since SC started to transfer a new sizable JV condo: Reference Sathorn-Wongwianyai (THB4b, 54% presales).

#### Cut 2024-26E profit to reflect lower gross margin

We slash our 2024-26E core profit by 27%/22%/22% to factor in a reduction in the expected property gross margin, pressured by fierce competition and sluggish demand, especially low-rise projects. After the cut, core profit should be THB1.4b (-44% y-y) and THB1.7b (+23% y-y) in 2024-25, respectively. Meanwhile, SC will announce its 2025 business plan on 20 Feb-25, which should be a cautious one, in our view. In particular, we expect the value of new projects to decrease to THB25b-30b (vs THB31.8b in 2024), with more condo and fewer low-rise launches. Moreover, it should focus on controlling expenses and inventory sales.

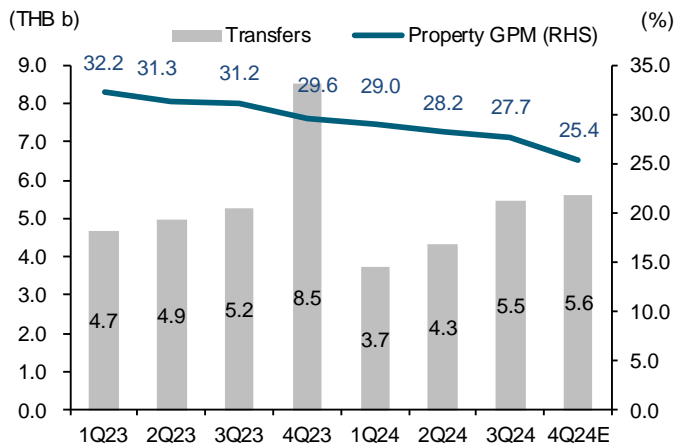
#### Downgrade to HOLD with a lower TP of THB2.80

Similarly, we cut our TP to THB2.80 (from THB3.20), based on a 6.8x P/E target (its historical average), implying less than 10% upside. Additionally, SC lacks fresh catalysts but has negative factors, such as its unimpressive 4Q24 outlook, concerns over a significant decrease in the gross margin, and a likely downward revision of consensus estimates. Therefore, we downgrade our rating to HOLD to receive 2H24E DPS of THB0.11, implying a 4.4% dividend yield.

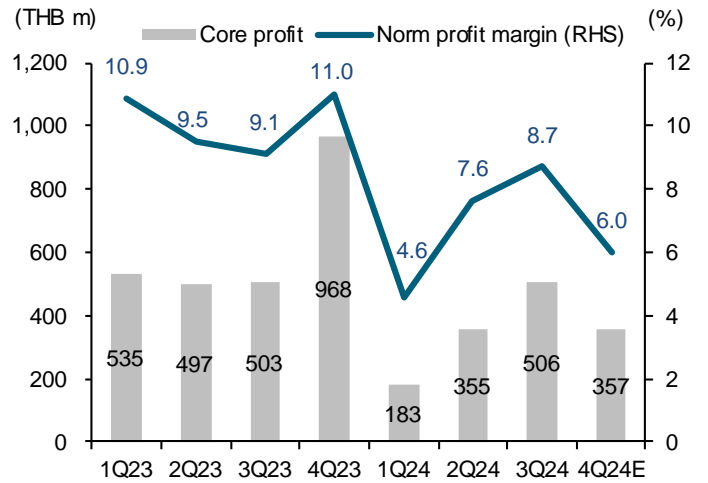
#### Exhibit 1: SC - 4Q24 results preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	8,818	4,010	4,640	5,804	5,952	2.6	(32.5)
Cost of sales	6,107	2,747	3,220	4,081	4,324	5.9	(29.2)
Gross profit	2,712	1,263	1,420	1,722	1,628	(5.5)	(40.0)
SG&A	1,424	948	992	1,053	1,146	8.8	(19.5)
Operating profit	1,288	315	428	669	482	(28.0)	(62.6)
Interest expense	100	97	90	102	110	8.2	10.1
Tax	231	68	82	76	84	11.3	(63.6)
Associates	3	26	77	(9)	70	(900.7)	2150.6
Reported net profit	851	183	531	506	522	3.3	(38.6)
Normalised profit	968	183	355	506	357	(29.3)	(63.1)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	29.6	29.0	28.2	27.7	25.4	(2.3)	(4.2)
Gross margin	30.8	31.5	30.6	29.7	27.4	(2.3)	(3.4)
SG&A to sales	16.1	23.6	21.4	18.2	19.3	1.1	3.1
Operating margin	14.6	7.9	9.2	11.5	8.1	(3.4)	(6.5)
Net profit margin	9.7	4.6	11.5	8.7	8.8	0.1	(0.9)
Normalised profit margin	11.0	4.6	7.6	8.7	6.0	(2.7)	(5.0)
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
<b>Property transfers</b>	<b>8,513</b>	<b>3,704</b>	<b>4,313</b>	<b>5,461</b>	<b>5,622</b>	<b>3.0</b>	<b>(34.0)</b>
-- Low-rise	5,809	2,711	4,112	4,777	4,779	0.0	(17.7)
-- High-rise	2,704	993	201	683	843	23.4	(68.8)
<b>Presales</b>	<b>7,264</b>	<b>5,960</b>	<b>5,679</b>	<b>6,486</b>	<b>6,875</b>	<b>6.0</b>	<b>(5.4)</b>
-- Low-rise	4,357	3,353	4,040	5,233	3,874	(26.0)	(11.1)
-- High-rise	2,907	2,607	1,639	1,253	3,001	139.5	3.2
<b>New launches</b>	<b>8,290</b>	<b>4,860</b>	<b>13,590</b>	<b>8,130</b>	<b>5,250</b>	<b>(35.4)</b>	<b>(36.7)</b>

Sources: SC; FSSIA estimates

**Exhibit 2: Quarterly transfers and property GPM**

Sources: SC; FSSIA's compilation

**Exhibit 3: Quarterly core profit and norm profit margin**

Sources: SC; FSSIA's compilation

**Exhibit 4: Key assumptions for SC**

	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)	(%)	(%)	(%)
Total revenue (THB m)	24,487	20,454	22,116	23,849	21,212	22,353	24,015	(4)	(1)	(1)
Transfers (THB m)	23,370	19,149	20,734	22,421	19,928	20,934	22,533	(4)	(1)	(0)
Gross margin (%)	32.2	29.6	29.7	29.7	31.8	32.2	32.1	(2.2)	(2.4)	(2.4)
Property gross margin (%)	30.8	27.4	27.7	27.7	29.8	30.2	30.2	(2.4)	(2.5)	(2.5)
SG&A expense	4,456	4,148	4,276	4,487	4,136	4,247	4,443	0	1	1
SG&A to revenue (%)	18.2	20.3	19.3	18.8	19.5	19.0	18.5	0.8	0.3	0.3
Interest expense (THB m)	383	394	397	394	379	379	364	4	5	8
Associates (THB m)	54	165	170	70	89	105	22	85	62	216
Core profit (THB m)	2,502	1,399	1,726	1,884	1,919	2,216	2,410	(27)	(22)	(22)
Net profit (THB m)	2,482	1,739	1,726	1,884	2,019	2,216	2,410	(14)	(22)	(22)

Source: FSSIA estimates

## MEGA LIFESCIENCES (MEGA TB) - 4Q24E helped by Branded unit; Maintain BUY TP THB45.00

### Expect 4Q24 core profit to be the highest quarter in 2024

We expect MEGA to report a core profit of THB619m in 4Q24 (+13.9% q-q, -0.3% y-y), marking its best quarterly profit in 2024, driven mainly by continued strength across all markets of its Branded business. We anticipate Branded business revenue to grow by +11.6% q-q and +6.7% y-y, with an improved gross margin of 3-4% q-q and y-y. They should help offset significant declines in Distribution business revenue (-25.0% q-q, -29.3% y-y), mainly due to the ongoing economic downturn in Myanmar.

### Profit growth in 2024E, driven by wider margins

Although the profit in 4Q24 should be the highest of the year, it would be lower than our previous estimate due to a worse-than-expected situation in Myanmar. We estimate the full-year 2024 core profit to reach THB2.6b, jumping 11.5% y-y, driven primarily by an overall improvement in the gross margin to 48.7% from 45.3% in 2023, which would help offset stable total revenue.

### Situation in distribution business may pose a risk to our estimate

We previously lowered our profit estimates for 2025-26 due to the expectation that Distribution business sales would remain flat compared to 2024. However, since the revenue outlook for the Distribution business in 4Q24 appears weaker than expected, it poses a downside risk to our 2025 revenue projections. Unless the company can drive revenue growth and improve margins in the Branded business to offset the decline, as it did in 2024, we will maintain our current estimates for now.

### Maintain our TP at THB45

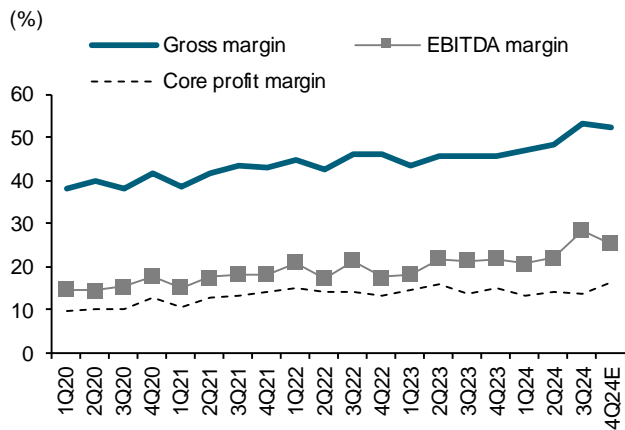
We maintain our TP at THB45 (DCF, 8.9% WACC, 3.0% LTG), which implies a 2025E P/E of 16x, close to its five-year average and relatively low compared to the sector. We maintain our BUY rating due to the attractive valuation.

### Exhibit 5: MEGA - 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	4,158	3,733	3,954	4,001	3,739	(6.6)	(10.1)	15,681	15,426	(1.6)
Cost of sales	(2,252)	(1,984)	(2,038)	(1,866)	(1,785)	(4.3)	(20.7)	(8,586)	(7,911)	(7.9)
Gross profit	1,905	1,749	1,916	2,135	1,953	(8.5)	2.5	5,190	5,469	5.4
Operating costs	(1,104)	(1,066)	(1,140)	(1,099)	(1,094)	(0.5)	(0.9)	(4,191)	(4,549)	8.6
Operating profit	801	682	776	1,035	860	(17.0)	7.3	2,999	3,055	1.8
Operating EBITDA	908	775	872	1,138	947	(16.8)	4.4	3,285	3,345	1.8
Other income	31	22	26	32	9	(70.5)	(70.1)	95	89	(5.9)
Interest expense	(5)	(5)	(9)	(10)	(11)	2.7	131.7	(31)	(36)	13.7
Profit before tax	828	699	793	1,057	858	(18.8)	3.7	2,968	3,019	1.7
Tax	(58)	(71)	(93)	(73)	(238)	226.6	307.0	(269)	(423)	57.1
<b>Reported net profit</b>	<b>473</b>	<b>478</b>	<b>513</b>	<b>383</b>	<b>619</b>	<b>61.9</b>	<b>30.9</b>	<b>1,993</b>	<b>1,957</b>	<b>(1.8)</b>
Extraordinaries										
- Net loss from new businesses	10	9	0	53	54			41	0	
- FX los/(gain)	138	7	(187)	(601)	0			325	(638)	
- Normalising tax expense	0	0	0	0	1			(31)	0	
<b>Core profit</b>	<b>621</b>	<b>494</b>	<b>557</b>	<b>544</b>	<b>619</b>	<b>13.9</b>	<b>(0.3)</b>	<b>2,327</b>	<b>2,595</b>	<b>11.5</b>
Reported EPS (THB)	0.54	0.55	0.59	0.44	0.71	61.9	31.0	2.29	2.24	(1.8)
Core EPS (THB)	0.71	0.57	0.64	0.62	0.71	13.9	(0.3)	2.67	2.98	11.5
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	45.8	46.8	48.5	53.4	52.3	(1.1)	6.4	45.2	35.5	(9.8)
Operating margin	20.0	18.9	20.3	26.7	23.2	(3.4)	3.2	19.1	19.8	0.7
EBITDA margin	21.8	20.8	22.1	28.5	25.3	(3.1)	3.5	21.0	21.7	0.7
Recurring net margin	14.9	13.2	14.1	13.6	16.6	3.0	1.6	14.8	16.8	2.0
SG&A / Sales	26.6	28.6	28.8	27.5	29.3	1.8	2.7	26.7	29.5	2.8
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
Branded business	2,126	1,930	2,140	2,033	2,269	11.6	6.7	8,005	8,372	4.6
Distribution business	1,980	1,737	1,746	1,865	1,399	(25.0)	(29.3)	7,397	6,747	(8.8)
Core revenue after FX effect in Myanmar	1,710	1,483	1,512	1,407	1,512	7.4	(11.6)	6,734	5,914	(12.2)
OEM business	53	65	68	104	71	(31.8)	34.4	280	307	10.0
<b>Gross margin by business unit</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Branded business	64.3	64.3	66.0	65.2	68.2	3.0	3.9	65.0	66.0	1.0
Distribution business	26.6	27.9	27.8	23.7	23.9	0.2	(2.7)	24.5	25.9	1.4
OEM business	25.6	34.9	26.1	41.3	78.0	36.7	52.4	30.2	45.0	14.8

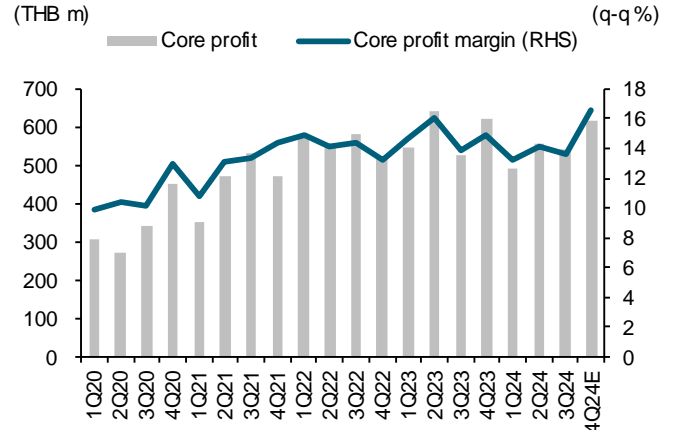
Sources: MEGA, FSSIA estimates

Exhibit 6: Margins



Sources: MEGA, FSSIA estimates

Exhibit 7: Core profit and core profit margin



Sources: MEGA, FSSIA estimates

Exhibit 8: 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 (%)	2025E (%)
Total revenue	15,426	16,363	17,222	15,855	16,363	17,222	(2.7)	0.0	0.0
Mega We Care	8,372	8,864	9,573	8,362	8,864	9,573	0.1	0.0	0.0
Maxxcare	6,747	7,185	7,329	7,185	7,185	7,329	(6.1)	0.0	0.0
OEM	307	314	320	307	314	320	0.0	0.0	0.0
Cost of goods sold	7,911	8,858	9,242	8,501	8,858	9,242	(6.9)	0.0	0.0
Gross profit	7,515	7,505	7,980	7,354	7,505	7,980	2.2	0.0	0.0
SG&A	4,549	4,647	4,838	4,412	4,647	4,838	3.1	0.0	0.0
EBITDA	3,345	3,228	3,520	3,330	3,235	3,527	0.4	(0.2)	(0.2)
Interest expense	36	39	38	36	39	38	0.0	0.0	0.0
Net profit	1,957	2,455	2,665	2,209	2,455	2,665	(11.4)	0.0	0.0
Core profit	2,595	2,455	2,665	2,547	2,455	2,665	1.9	0.0	0.0
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	48.7	45.9	46.3	46.4	45.9	46.3	2.3	0.0	0.0
Mega We Care	66.0	65.0	64.9	65.1	65.0	64.9	0.9	0.0	0.0
Maxxcare	22.9	23.0	22.8	22.9	23.0	22.8	0.0	0.0	0.0
SG&A to sales	29.5	28.4	28.1	27.8	28.4	28.09	1.7	0.0	0.0
EBITDA margin	21.7	19.7	20.4	21.0	19.8	20.5	0.7	(0.0)	(0.0)
Net margin	12.7	15.0	15.5	13.9	15.0	15.5	(1.2)	0.0	0.0

Source: FSSIA estimates

## GLOBAL POWER SYNERGY (GPSC TB) - Tariff reduction risk Disrupts Power; Downgrade to HOLD TP THB30.00

### Regulatory risks spoil the outlook

We expect GPSC's 2025-26 earnings to face pressure from potential tariff cuts, driven by the government's policy to lower electricity tariffs to THB2-3/kWh, down from the current THB4.15/kWh, to reduce the cost of living and enhance market competitiveness. It would result in a weaker margin for SPPs, whose profit accounts for 76% of the gross profit. Moreover, the expected IPP earnings, particularly from Gheco-One's coal-fired power plant, despite coal costs returning to normal levels and GLOW IPP resuming regular operations, are unlikely to offset the negative impact fully. However, GPSC continues to expand its renewable capacity overseas. Additionally, the government is promoting policies and legislation to support direct PPAs, TPAs, and UGT initiatives, aiming to position Thailand as a regional AI data center hub. We believe these factors will serve as new growth drivers for the Thai power sector.

### 2024-26E earnings cut to reflect a lower tariff assumption

We have slashed our 2024-26E net profit by 13%/31%/45% to THB4b in 2024 (+11% y-y), THB3.7b in 2025 (-9.4% y-y), and THB3.6b in 2026 (-3.2% y-y). It reflects our lower 2025-26 tariff assumptions, now at THB3.76/kWh in 2025 and THB3.57/kWh in 2026, down from our previous THB4.15/kWh estimate. While these rates remain above the government's policy target of THB 2-3/kWh, we believe achieving this target will be challenging due to its lower-than-base tariff under existing PPAs. Any further reduction would likely require PPA renewals, which we believe would cause even more disruptions to power producers.

### Expect 4Q24 earnings recovery q-q

We expect GPSC to report a net profit of THB1b in 4Q24, representing a +34.5% q-q increase, driven by lower fuel prices and a +116% y-y surge from the low base last year. While the Ft rate remained stable, SPP margins should improve. Hence, earnings should benefit from a higher share of profits from CFXD, which is now fully operating, and lower coal costs for GHECO-One. Additionally, the Baht's depreciation should result in only a minimal FX loss in 4Q24, compared to a significant FX loss in 3Q24.

### The stock hasn't fully priced in tariff concerns

Given our lower 2024-26E earnings, leading to a lower TP of THB30, we downgrade GPSC to HOLD due to limited upside potential, a lack of positive catalysts, and tariff concerns, which the share price has not priced in fully.

### Exhibit 9: GPSC's quarterly results preview

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24E		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	21,044	18,319	23,773	23,877	20,912	19,870	(5.0)	8.5
Operating costs	(17,336)	(16,398)	(20,996)	(20,716)	(18,166)	(17,066)	(6.1)	4.1
<b>EBIT</b>	<b>3,101</b>	<b>952</b>	<b>2,267</b>	<b>2,653</b>	<b>2,212</b>	<b>2,190</b>	<b>(1.0)</b>	<b>130.1</b>
Interest expense	(1,359)	(1,353)	(1,401)	(1,558)	(1,454)	(1,451)	(0.2)	7.2
Other income	400	588	500	1,625	1,064	930	(12.6)	58.1
Associates' contribution	496	223	(12)	(24)	29	86	196.9	(61.4)
<b>Pretax profit</b>	<b>2,607</b>	<b>1,001</b>	<b>1,195</b>	<b>1,518</b>	<b>914</b>	<b>1,185</b>	<b>29.7</b>	<b>18.3</b>
Tax	(500)	(134)	(135)	96	(12)	(11)	(8.6)	(92.1)
Tax rate (%)	(65)	(64)	(66)	(65)	(64)	(63)	(1.6)	(1.6)
Minority interests	(318)	(389)	(196)	(186)	(133)	(140)	5.3	(64.1)
<b>Net profit</b>	<b>1,790</b>	<b>478</b>	<b>864</b>	<b>1,429</b>	<b>770</b>	<b>1,035</b>	<b>34.5</b>	<b>116.6</b>
Non recurring	171	133	45	11	(258)	(10)	(96.1)	(107.5)
<b>Core net profit</b>	<b>1,619</b>	<b>344</b>	<b>819</b>	<b>1,418</b>	<b>1,028</b>	<b>1,045</b>	<b>1.7</b>	<b>203.3</b>

Sources: GPSC, FSSIA estimates

### Exhibit 10: Earnings revision

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	88,432	80,938	79,625	135,977	152,411	165,008	(35.0)	(46.9)	(51.7)
Net profit	4,097	3,737	3,486	5,776	7,188	7,219	(29.1)	(48.0)	(51.7)
<b>Key assumptions</b>									
Gas cost (THB/mmbtu)	345	320	320	345	340	345	0.0	(5.9)	(7.2)
Coal cost (USD/tonne)	140	100	100	140	120	120	0.0	(16.7)	(16.7)
Tariff (THB/kWh)	4.13	3.76	3.57	4.13	4.15	4.15	0.0	(9.4)	(14.0)

Source: FSSIA estimate



## Economic news

- [Operators banking on Jurassic lure](#) BANGKOK POST: Tourism operators are hopeful the new Jurassic franchise movie, which showcases southern Thailand's natural destinations, will attract tourists throughout the year, leading to calls for a management plan to brace for a visitor influx. The trailer for Jurassic World Rebirth features many destinations in Krabi and Trang, such as Koh Kradan and Khao Phanom Bencha National Park. The movie is scheduled for release in July. Kasmaporn Limpanapongthep, president of the Krabi Hotel Association, said the province is among the top three filming locations in Thailand, hosting film crews from The Hangover Part II and F9 The Fast Saga. Ms Kasmaporn said the Jurassic film should lift hotel bookings by at least 10% from July, helping to fill vacant rooms during the low season. Krabi has 10,000 to 20,000 accommodations, but typically records a 50-60% occupancy rate during the low season.
- [Trump tariffs terrify Thailand](#) BANGKOK POST: The stock market fluctuated, gold prices surged, and oil prices fell as global markets reacted to renewed trade tensions between the world's two largest economies, while the Thai bourse felt the ripple effects last week as it plunged. While the US delayed tariff hikes on Canada and Mexico, President Donald Trump's decision to raise tariffs on China by 10% was met with an immediate retaliation from Beijing, which imposed equal tariffs on products from the US. Local economists and business operators are bracing for a more critical impact to the Thai economy, which is dependent on the US and China.
- [EU to blacklist 25 more Chinese entities for flouting Russia sanctions](#) BANGKOK POST: The European Union (EU) plans to add another 25 Chinese entities to a blacklist of companies for circumventing sanctions on Russia, as part of the next package of measures aimed at hobbling Moscow's war effort. The entities - a mixture of mainland Chinese and Hong Kong-registered companies - will be banned from sourcing goods from the EU, should the package be agreed by the bloc's member states, according to senior figures familiar with the proposal. The as-yet unnamed companies stand accused of funnelling European-made goods to Russian military-linked buyers that are banned from accessing them. As part of the sixteenth package of measures since the war began in February 2022, a single Chinese actor is also expected to be sanctioned, meaning they will face a visa ban and have any assets in the 27-member union frozen. It is not thought that the new listings are related to an alleged drone factory in the Xinjiang Uygur autonomous region, which some European governments claimed in November was making craft for Russia's military.
- [Medical tourism push wins support](#) BANGKOK POST: Health authorities are offering their full support to the government's plan to promote medical and wellness tourism, which is expected to help drive the economy. Medical and wellness tourism involves trips, usually overseas, to seek healthcare or treatments. Services and products related to medical and wellness tourism have the potential to grow, aligning with the government's plan to make Thailand a medical hub by 2030, said Akom Praditsuan, director-general of the Department of Health Service Support. "The government initiated a plan to build a medical hub in the 13th National Economic and Social Development Plan, which expects medical tourism to contribute 1.7% of GDP," he said, adding the current plan covers 2023 to 2027. Dr Akom said medical and wellness services previously drew 1.2 million foreign visitors to the country, with the number soaring to 3.4 million visitors in recent years.
- [Asia hits pause button after week of gains](#) BANGKOK POST: Asian equities paused yesterday after a week of decent gains led by the return of risk-on sentiment in China, especially among technology stocks, but tariff worries continue to hang over the region. Thai shares plunged to a four-year low on Wednesday, and have remained below 1,300 points, pressured by several negative factors including uncertainties surrounding President Donald Trump's policies and domestic confidence issues. The SET index moved in a range of 1,252.26 and 1,316.41 points this week, before closing yesterday at 1,282.09, down 2.5% from the previous week, with daily turnover averaging 52.11 billion baht. Retail investors were net buyers of 1.94 billion baht, followed by foreign investors at 1.46 billion. Brokerage firms were net sellers of 2.31 billion baht, followed by institutional investors at 1.09 billion.
- [Thai factory closures likely to worsen](#) BANGKOK POST: More Thai factories are expected to close this year than in the past two years, according to Kasikorn Research Center (K-Research), citing a weakening manufacturing sector and several ongoing economic challenges. According to the think tank, the rate of factory closures was higher than 100 per month last year for the second year in a row. The highest rate of closures was for small and medium enterprises (SMEs), attributed to their limited capital. On average, the registered capital of companies that closed their factories in 2024 was 3.8 times lower than for those that shuttered plants in 2023. The total registered capital of companies that closed factories last year was 47.8 billion baht, down from more than 180 billion baht in 2023. From 2021 to 2022, there were 4,855 factory closures and 1,818 new factories opening, resulting in a net of roughly 127 plants closing per month over the two-year period.
- [Thailand aims for 3.5% GDP growth](#) BANGKOK POST: The government is targeting economic growth of 3.5% this year, supported by tourism, foreign investment and government stimulus, a deputy finance minister said on Friday. "We are not satisfied with 3.0% growth ... if we build efficiency and close the gaps, our target is 3.5%. We can take it there," Julapun Amornvivat told a business forum. He said GDP growth for 2024 was estimated to have been 2.7% to 2.8%. Official data is due on Feb 17. The next phase of government's cash handout programme is slated to start in the next quarter with another 150 billion baht (US\$4.5 billion) to be distributed. "This is a huge sum of money directly injected into the economy," Mr Julapun said.
- [Fuel consumption up in line with GDP last year](#) BANGKOK POST: Fuel consumption rose by 2.1% last year to 155.4 million litres per day (MLD), in line with estimated GDP growth of 2.6-2.7%, which was driven by tourism-related businesses, says the Department of Energy Business. Total fuel consumption tallied 152.3 MLD in 2023. Jet fuel consumption increased significantly by 18.3% year-on-year to 16.2 MLD as the tourism sector continued to grow, with more local and foreign tourists travelling, said Sarawut Kaewtathip, director-general of the department. More than 35 million foreign tourists visited Thailand last year and more Thais travelled domestically, with the numbers increasing by 6.8% year-on-year thanks to tourism promotion campaigns, he said. The expansion of air cargo services also contributed to higher demand for jet fuel, said Mr Sarawut.

- [Call for more tariffs alongside higher VAT](#) BANGKOK POST: Most entrepreneurs want the government to raise tariffs on products imported to Thailand if it continues with its tax reform plan, according to the latest poll conducted by the Federation of Thai Industries (FTI). The poll follows tax reform ideas unveiled by Finance Minister Pichai Chunhavajira late last year as he proposed ways to increase state revenue, support national development, enhance competitiveness and reduce domestic disparities. The proposed reforms include increasing the value-added tax (VAT) rate, which has remained at 7% since 1992, to 15%, while reducing the corporate income tax rate to remain globally competitive and aligning with the guidelines of the Organisation for Economic Co-operation and Development (OECD). The OECD recommends a 15% corporate income tax rate for all businesses. Thailand's current corporate income tax rate is 20%. Roughly 48.8% of 125 FTI executives and entrepreneurs in the survey preferred adjusting the levy on imports, said ML Peekthong Thongyai, vice-chairman of the FTI.
- [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.

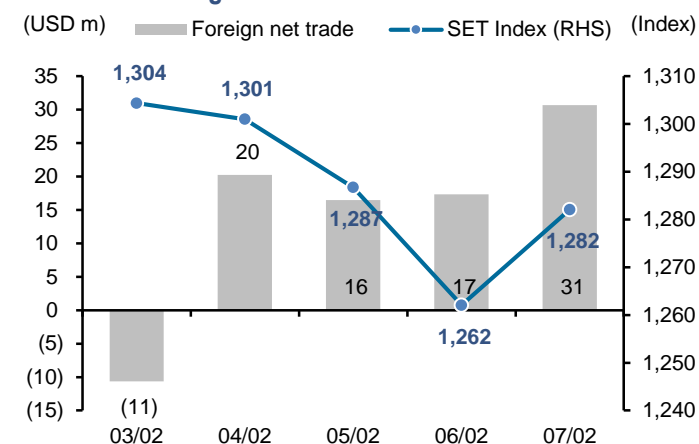
## Corporate news

- [WHAUP targets thirsty data centres for revenue uptick](#) BANGKOK POST: SET-listed WHA Utilities and Power (WHAUP), an arm of WHA Corp, Thailand's biggest industrial land developer and operator, plans to generate 35 billion baht in revenue by 2030 through business expansion, especially supplying more water to customers in the growing data centre sector. Resource-hungry data centres require a substantial supply of power to run servers and a huge amount of water to cool the systems. To achieve its revenue target, the company announced it will allocate an investment budget worth 29 billion baht for business development projects between 2025 and 2030, said Somkiat Masunthasuwun, chief executive of WHAUP. WHAUP wants to maintain its earnings before interest, taxes, depreciation and amortisation margin at more than 50%, he said. Higher revenue is possible if the company expands its services to cover customers both inside and outside industrial land developed by WHA. In 2025, WHAUP will focus on service expansion in WHA industrial estates, which have the potential to grow, driven by customers in tech-related businesses, especially data centres, said Mr Somkiat.
- [SJWD lands B1.85bn logistics deal](#) BANGKOK POST: SCGJWD Logistics Plc (SJWD) and group companies have secured a contract worth 1.85 billion baht to provide warehouse and logistics solutions to B.Grimm Carrier (Thailand) Co Ltd and Carrier (Thailand) Co Ltd, the manufacturers and distributors of Carrier and Toshiba air conditioners. Bunn Kasemsup, co-chief executive of SJWD, said the goal is to establish new warehouses closer to its factory in Bangkadi Industrial Park to enhance logistics management efficiency. Under the deal, SJWD provides management services for temporary warehousing, including the design and management of a new warehouse, as well as a transport service for air conditioner units and spare parts to Carrier dealers and customers across Thailand. He said the company also offers a fulfilment service, ensuring products ordered through online platforms such as TikTok, NocNoc, Shopee and Lazada are delivered efficiently. The project is valued at more than 1.5 billion baht with a contract duration of six years and 10 months, said Mr Bunn. Revenue from temporary warehouse management and product transport began in November last year. In addition, he said Alpha Industrial Solutions Co Ltd, a joint venture between SJWD and Origin Property Plc, is constructing a new built-to-suit warehouse to rent to customers.
- [Residential prices increase in Q4 of 2024](#) BANGKOK POST: Residential prices in urban areas and along mass transit lines continued to rise in the fourth quarter of 2024, as soaring land and construction costs pushed up prices for new launches, according to the Real Estate Information Center (REIC). The REIC reported the prices of new low-rise houses and condos available for sale in Greater Bangkok continued to increase in the fourth quarter of 2024 year-on-year. While the price index for new low-rise houses rose 0.8% to 131.4, marking nine consecutive quarters of growth, the index of new condos increased 3.6% to 159.9, gaining for eight consecutive quarters. The main drivers were higher costs, including land prices, construction material costs and labour expenses, according to the centre. The condo price index is significantly higher than that of low-rise houses because land costs for condo developments, which are typically located along mass transit lines or prime locations, are higher.
- [Bandwidth battle begins](#) BANGKOK POST: The auction of six mobile spectrum bands on May 6 is expected to attract private mobile operators looking to increase their network capacity, but some have complained that spectrum prices are too expensive. Advanced Info Service (AIS) is likely to focus on the 2100-megahertz band, according to analysts, while True Corporation is expected to aim for 2300MHz as each of them use those bands under partnerships with state enterprise National Telecom (NT). The six spectrum bands the National Broadcasting and Telecommunications Commission (NBTC) is auctioning comprise the low band of 850MHz, the middle bands of 1500MHz, 1800MHz, 2100MHz and 2300MHz, and the high band of 26GHz. NT holds the rights to the 850MHz, 2100MHz and 2300MHz bands, but they expire in August this year. The NBTC held a public hearing on the auction plan on Feb 6, following its board approval of the draft auction plan last month.



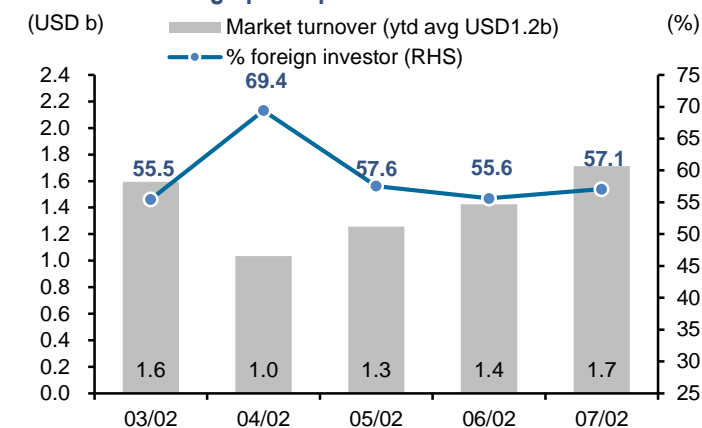
- [Nam Ngum 3 dropped from hydropower list](#) BANGKOK POST: Energy authorities have removed Nam Ngum 3 hydropower plant from a list of four potential hydropower projects that are set to sell electricity to Thailand, says a source at the Energy Ministry. The decision was reached during a meeting of the National Energy Policy Council (NEPC), citing problems with project finance as the main reason, said the official, who requested anonymity. The meeting, held in December last year, was chaired by Energy Minister Pirapan Salirathavibhaga. The NEPC acknowledged the project's financial situation in March 2023 before it resolved to scrap a plan to buy renewable power from Nam Ngum 3. The Chinese-funded dam is under construction, a 480-megawatt run-of-the-river hydroelectric power project in the northeastern province of Xiangkhouang, Laos.
- [SET seeks to lessen large-cap tilt of indices](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is gathering feedback on a proposed revision of the SET50 and SET100 index calculation methodologies to mitigate the impact of large-cap stocks on the indices. According to the initial proposal of the Capped Weight Index format, the SET plans to limit the weight of any single stock in the SET50, SET100, SET50FF, and SET100FF indices to no more than 10% of the index's total market capitalisation. The change aims to address the over-representation of large-cap stocks, which currently skews the indices and prevents them from accurately reflecting market dynamics, according to Trinity Securities. Adjustments are scheduled for the first trading day of each quarter. Trinity anticipates the public hearing process to conclude within the first quarter and the new calculation method implemented by the second half of this year.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,282.09	1.6	1.9	(0.3)	2.3	1.6	1.2	1.8	1.6	0.9	2.7
-5D	1,314.50	(2.5)	(2.4)	0.3	(0.3)	(4.0)	(3.4)	(4.1)	(2.9)	0.2	(3.1)
-1M	1,390.88	(7.8)	(4.3)	2.7	(0.1)	(10.8)	(11.2)	(11.6)	(9.1)	(7.6)	(11.5)
-3M	1,469.72	(12.8)	(12.6)	5.7	(5.4)	(19.3)	(16.4)	(19.0)	(20.7)	(10.0)	(19.2)
-6M	1,290.55	(0.7)	(6.3)	19.7	14.4	(8.3)	(14.9)	(8.8)	(18.5)	(1.0)	1.7
-1Y	1,400.02	(8.4)	(18.8)	14.2	25.9	(17.1)	(15.4)	(24.8)	(36.3)	(12.5)	(26.5)
WTD	1,314.50	(2.5)	(2.4)	0.3	(0.3)	(4.0)	(3.4)	(4.1)	(2.9)	0.2	(3.1)
MTD	1,314.50	(2.5)	(2.4)	0.3	(0.3)	(4.0)	(3.4)	(4.1)	(2.9)	0.2	(3.1)
QTD	1,400.21	(8.4)	(6.0)	4.3	(1.1)	(11.1)	(12.3)	(12.8)	(10.3)	(7.3)	(11.5)
End of last year	1,400.21	(8.4)	(6.0)	4.3	(1.1)	(11.1)	(12.3)	(12.8)	(10.3)	(7.3)	(11.5)

Source: Bloomberg

Exhibit 14: 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	1,282.09	(8.4)	34.17	40,138	1,175	(287)	354	(2)	(96)	(200)
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	1,282.09	(7.0)	34.02	43,473	1,278	(287)	354	(2)	(96)	(200)
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	1,282.09	(6.5)	33.78	48,771	1,444	43	29	(45)	(58)	158
2025YTD	1,282.09	(8.4)	34.17	40,138	1,175	(287)	354	(2)	(96)	(200)
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
7/2/2025	1,282.09		33.65	57,594	1,712	31	(28)	23	(26)	

Source: Bloomberg

## Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/07/2025 02:30	Gross International Reserves	Jan-31	--	\$242.1b	\$241.8b
02/07/2025 02:30	Forward Contracts	Jan-31	--	\$24.0b	\$24.1b
02/12/2025 22:45	Consumer Confidence	Jan	--	--	57.9
02/12/2025 22:45	Consumer Confidence Economic	Jan	--	--	51.4
02/14/2025 02:30	Gross International Reserves	Feb-07	--	--	\$242.1b
02/14/2025 02:30	Forward Contracts	Feb-07	--	--	\$24.0b
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 16: 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 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
OKJ	19/2/2025	28/3/2025	Cash dividend payment,Changing The director(s)	via electronic means only.
Q-CON	19/2/2025	21/3/2025	Cash dividend payment,Changing The director(s)	via electronic media (E-Meeting) only
ADVANC	20/2/2025	24/3/2025	Cash dividend payment,Changing The director(s),To approve the addition of the Company's objectives and the amendment to the Company's Memorandum of Association, Article 3 (Objectives), to align with the additional Company objectives	Dusit Thani Bangkok
MBAX	20/2/2025	3/4/2025	Omitted dividend payment,Changing The director(s)	at Vimarntip Room, 5th Floor, Monthien Riverside Hotel
THCOM	20/2/2025	24/3/2025	Omitted dividend payment,Changing The director(s)	Electronic Meeting
TIDLOR	20/2/2025	7/3/2025	Omitted dividend payment,Changing The director(s)	electronic meeting format (e-AGM)
SVI	21/2/2025	11/4/2025	Cash dividend payment,Changing The director(s)	via electronic channel (E-AGM)
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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
TPI Polene (TIPL)	Orapin Leophairatana	Common Shares	2/5/2025	1,900,000	0.99	Buy	1.88
TPI Polene (TIPL)	Orapin Leophairatana	Common Shares	2/6/2025	500,000	0.97	Buy	0.49
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	2/4/2025	8,000,000	8.50	Sell	68.00
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	2/4/2025	8,000,000	8.50	Sell	68.00
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	2/4/2025	6,582,899	8.50	Sell	55.95
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	2/4/2025	1,000,000	8.50	Sell	8.50
Yong Concrete (YONG)	Jantana Lelasa-Nguan	Common Shares	1/31/2025	5,000	1.01	Buy	0.01
Yong Concrete (YONG)	Amonrat Keadkeawfa	Common Shares	1/31/2025	10,000	1.00	Buy	0.01
Yong Concrete (YONG)	Amonrat Keadkeawfa	Common Shares	2/4/2025	10,000	0.99	Buy	0.01
Yong Concrete (YONG)	Amonrat Keadkeawfa	Common Shares	2/4/2025	10,000	1.00	Buy	0.01
Yong Concrete (YONG)	Patiwate Slisatakorn	Common Shares	2/6/2025	90,000	0.97	Buy	0.09
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/6/2025	100	26.00	Buy	0.00
Salee Printing (SLP)	Praput Chivapornthip	Common Shares	2/7/2025	193,100	0.32	Buy	0.06
Ornsirin Holding (ORN)	Akkadet Udomsiritthamrong	Common Shares	2/6/2025	150,000	0.65	Buy	0.10
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/6/2025	320,000	-	Receive	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/6/2025	9,100	-	Receive	n/a
SCG Packaging (SCGP)	Ekaraj Niroj	Common Shares	2/6/2025	10,000	15.20	Buy	0.15
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	2/5/2025	239,700	2.47	Buy	0.59
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	2/6/2025	280,000	2.37	Buy	0.66

Source: SEC

## Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU01C2507A	10/2/2025	BANPU	BLS	Call	SET	12/7/2025	6.15
BGRIM01C2507A	10/2/2025	BGRIM	BLS	Call	SET	12/7/2025	16.8
BGRIM01P2507A	10/2/2025	BGRIM	BLS	Put	SET	12/7/2025	9.55
BH01P2507A	10/2/2025	BH	BLS	Put	SET	12/7/2025	117.5
CPALL01C2507A	10/2/2025	CPALL	BLS	Call	SET	12/7/2025	59.25
CPALL13C2506B	10/2/2025	CPALL	KGI	Call	SET	12/6/2025	63.5
CPF01C2508A	10/2/2025	CPF	BLS	Call	SET	15/8/2025	27.5
DELTA01C2506A	10/2/2025	DELTA	BLS	Call	SET	14/6/2025	145
DELTA13C2506B	10/2/2025	DELTA	KGI	Call	SET	10/6/2025	160
EA13C2506B	10/2/2025	EA	KGI	Call	SET	12/6/2025	5
ERW01C2507A	10/2/2025	ERW	BLS	Call	SET	12/7/2025	4.18
GPSC01C2507A	10/2/2025	GPSC	BLS	Call	SET	12/7/2025	37.25
KCE01C2507A	10/2/2025	KCE	BLS	Call	SET	12/7/2025	27
OSP01P2507A	10/2/2025	OSP	BLS	Put	SET	12/7/2025	11.6
PTT01C2508A	10/2/2025	PTT	BLS	Call	SET	15/8/2025	39.25
RCL41C2608T	10/2/2025	RCL	JPM	Call	SET	12/8/2026	26
SET01C2506B	10/2/2025	SET	BLS	Call	SET	14/6/2025	1,400.00
SET01P2506A	10/2/2025	SET	BLS	Put	SET	14/6/2025	1,125.00
SET5001C2506A	10/2/2025	SET50	BLS	Call	SET	14/6/2025	900
SET5001C2506G	10/2/2025	SET50	BLS	Call	SET	3/7/2025	925
SET5001P2506A	10/2/2025	SET50	BLS	Put	SET	14/6/2025	750
SET5001P2506G	10/2/2025	SET50	BLS	Put	SET	3/7/2025	725
SET5019C2506F	10/2/2025	SET50	YUANTA	Call	SET	3/7/2025	850
SET5041C2506D	10/2/2025	SET50	JPM	Call	SET	3/7/2025	950
SISB19C2507A	10/2/2025	SISB	YUANTA	Call	SET	10/7/2025	31.25
TASCO19C2507A	10/2/2025	TASCO	YUANTA	Call	SET	10/7/2025	22.9
TOP13C2506A	10/2/2025	TOP	KGI	Call	SET	12/6/2025	30

Source: SET

**Exhibit 20: 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	7.80	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	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	6.35	3.1%	9.345
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.90	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	58.25	1.7%	1
INTUCH	19/02/2025	6.54	Baht	-	RE	04/03/2025	99.25	6.6%	1
OKJ	19/02/2025	0.16	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	10.90	1.5%	0.5
WHABT	19/02/2025	0.16	Baht	01/10/2024 - 31/12/2024	Both	07/03/2025	7.40	2.2%	9.5187
ADVANC	20/02/2025	5.74	Baht	01/07/2024 - 31/12/2024	NP	10/04/2025	280.00	2.1%	1
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.06	0.2%	-
PTTEP	25/02/2025	5.125	Baht	-	RE	22/04/2025	125.50	4.1%	1
ESTEE80X	28/02/2025	0.00394	Baht	-	-	10/04/2025	0.75	0.5%	-
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.70	2.9%	0.5
PICO	28/02/2025	0.1	Baht	01/11/2023 - 31/10/2024	NP	20/03/2025	4.16	2.4%	1
PEP80X	07/03/2025	0.00908	Baht	-	-	28/04/2025	0.98	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	3.00	1.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.40	1.7%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.12	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	149.00	1.7%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	6.90	3.5%	1

Source: SET