

11 FEBRUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK AIRWAYS (BA TB) - Can BA fly even higher in 2025?; Maintain BUY TP THB30.00
- G-ABLE (GABLE TB) - Strong backlog to drive 2025 growth; Maintain BUY TP THB5.00
- WHA UTILITIES AND POWER (WHAUP TB) - Expect 4Q24 net profit recovery q-q; Upgrade to BUY TP THB4.50
- NGERN TID LOR (TIDLOR TB) - 4Q24 results at first glance; Maintain BUY TP THB20.50

Economics

- Oil prices set to fall amid trade war
- Trump to impose new 25% tariffs on steel, aluminium
- Thai govt projects draw Google interest
- Gold rises to record high as Trump tariffs spur haven buying
- Thai finance minister supports more US imports to reduce trade surplus
- Thailand to start selection process in March for next central bank governor
- State revenue collection in fiscal 2025 Q1 exceeds target

Corporate News

- No significant impact on PTT from fuel cutoff to Myanmar border area
- Bangchak Partners with Ministry of Labour for Safety Culture

Indices	Index as of 10-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,270	(0.9)	(9.3)	(256)
China SHCOMP	3,322	0.6	(0.9)	
Hong Kong HSI	21,522	1.8	7.3	
India SENSEX	77,312	(0.7)	(1.1)	(9,312)
Indonesia JCI	6,648	(1.4)	(6.1)	(462)
Korea KOSPI	2,521	(0.0)	5.1	(1,478)
MY FBMKLCI	1,590	(0.1)	(3.2)	
PH PCOMP	6,037	(1.9)	(7.5)	(86)
SG FSSTI	3,875	0.4	2.3	
Taiwan TWSE	23,252	(1.0)	0.9	(2,674)
VN VNINDEX	1,263	(0.9)	(0.3)	(442)
MSCI Emerging	1,108	(0.0)	3.1	

Nikkei 225	38,801	0.0	(2.7)	
FTSE 100	8,768	0.8	7.3	
CAC 40	8,006	0.4	8.5	
DAX	21,912	0.6	10.1	
Dow Jones	44,470	0.4	4.5	
Nasdaq	19,714	1.0	2.1	
S&P 500	6,066	0.7	3.1	
Brent	75.87	1.6	1.6	
Dubai	75.48	0.8	0.5	
WTI	72.32	0.1	1.0	
GOLD	2,908.26	0.1	11.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,336	25,330	(1,994)	56
Retail	12,068	10,417	1,651	26
Prop Trade	2,570	2,258	312	6
Local Institution	5,232	5,201	31	12
Total Trade	43,207	43,207	0	100

Rates	Last close 10/02/2025	1M ago 10/01/2025	End last yr 31/12/2024	1yr ago 12/02/2024
THB/USD	33.90	34.58	34.10	35.88
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	2.56

Commodity (USD/bbl)	Last close 10/02/2025	1M ago 10/01/2025	End last yr 31/12/2024	1yr ago 09/02/2024
Brent	75.87	79.76	74.64	82.19
Dubai	75.48	79.29	75.11	82.09
WTI	72.32	76.57	71.72	76.84
Gold	2,908	2,663	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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Published Reports

BANGKOK AIRWAYS (BA TB) - Can BA fly even higher in 2025?; Maintain BUY TP THB30.00

Samui passengers recently hit monthly and yearly record high

According to The Civil Aviation Authority of Thailand (CAAT), the Samui passenger volume grew by 18% y-y to 313k in Jan-25, exceeding the pre-Covid level by 36% and hitting a monthly record high (previous record high was 293k in Aug-18). We expect the growth momentum to continue, driven by The White Lotus season 3 – the HBO TV series scheduled to air on 16 Feb 2025 which was filmed at Phuket and Samui. The Samui passenger volume recently hit a new high at 2.8m in 2024 (+16% vs pre-Covid) and we expect it to grow further by 10% y-y to 3.1m in 2025.

Samui fares uptrend to mitigate non-Samui competition concern

The market is concerned that the higher aircraft supply could lead to lower ticket fares in 2025. We believe BA's ticket fares should continue to grow if Samui has strong demand. Samui fares should be cTHB4,400-4,500 in 2024 (+4% vs pre-Covid) and we expect them to grow further by 5% to THB4,600 in 2025. Meanwhile, we conservatively expect non-Samui ticket fares to decline by 5% to THB3,500 in 2025 due to higher competition. Since the Samui route accounts for 70% of passenger revenue, average fares should still grow by 2% to THB4,300 in 2025.

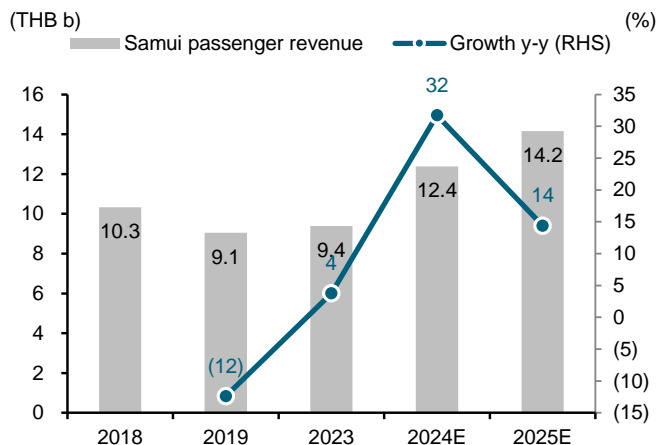
Every 100k increase in Samui pax may lift 2025 profit by THB200m

We estimate 2024 core profit to jump from THB1.7b in 2023 to THB3.7b, driven mainly by THB1.8b growth from the Samui operation, with passenger growth of 500k to 2.8m, implying that every 100k Samui passenger increment would increase profit by THB300-400m. We expect BA's profit to grow by 10% to THB4.1b in 2025, which is higher than BBG's consensus of THB3.7b. We believe our estimate still has upside potential and BA's earnings may surprise the market due to an additional 300k Samui passengers this year, which could boost profit by an additional THB0.6-0.9b, bringing 2025 total profit to THB4.3-4.6b.

Raise profit; superior yield and ROE to other tourism plays

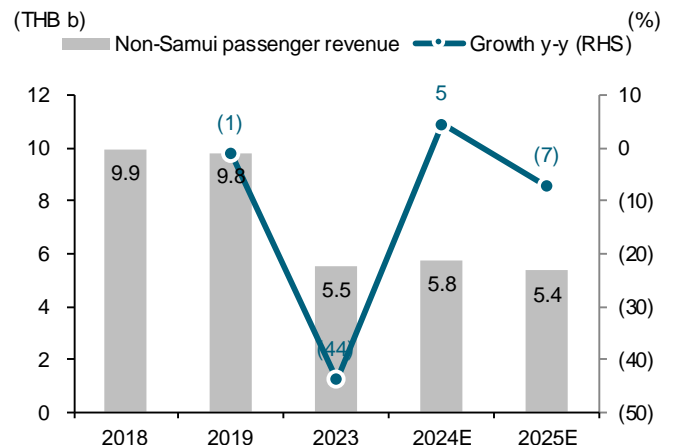
We revise up our 2024-26E core profit by 6-7% to reflect the better expected 4Q24 preview results (please see p.9) and maintain our 2025 SoTP-based TP of THB30/shr. BA trades at an attractive valuation of only 9x 2025E P/E with a potential dividend yield of 6% and superior ROE (21%) vs other tourism plays (18% for AOT and 6% for Thai hotels).

Exhibit 1: Samui passenger revenue



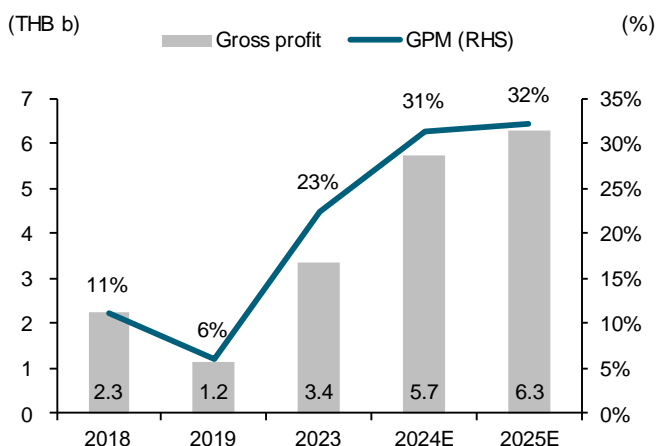
Note: Excluding Covid pandemic period during 2020-22
Sources: BA; FSSIA estimates

Exhibit 2: Non-Samui passenger revenue



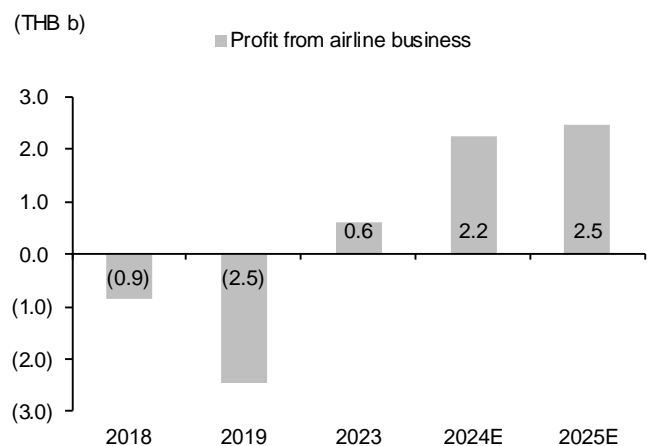
Note: Excluding Covid pandemic period during 2020-22
Sources: BA; FSSIA estimates

Exhibit 3: Gross profit margin of airline business



Sources: BA; FSSIA estimates

Exhibit 4: Profit of airline business



Note: Allocate SG&A, interest expenses and tax between airline and airport-related business by FSSIA
Sources: BA; FSSIA estimates

Exhibit 5: BA – 4Q24 results preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	Change		2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	5,072	7,241	5,172	5,936	5,600	(6)	10	23,950
- Passenger revenue	3,782	5,749	3,805	4,460	4,124	(8)	9	18,146
- Other revenue	1,290	1,492	1,367	1,476	1,476	0	14	5,804
Expense	(5,523)	(5,358)	(4,789)	(5,118)	(5,341)	4	(3)	(20,619)
- Fuel and oil	(1,004)	(1,056)	(886)	(910)	(863)	(5)	(14)	(3,718)
- Non-fuel operating expenses	(4,519)	(4,302)	(3,903)	(4,207)	(4,478)	6	(1)	(16,900)
Operating profit	(451)	1,884	383	818	259	(68)	(158)	3,331
Dividend income	0	0	266	263	0	(100)	(100)	533
Net other income	312	507	327	290	349	20	12	1,480
Interest income	78	51	128	74	100	35	28	354
Interest expense	(536)	(537)	(518)	(520)	(520)	0	(3)	(2,091)
Pretax profit	(597)	1,905	586	925	188	(80)	(132)	3,607
Income Tax	0	(263)	(161)	(205)	(49)	(76)	(21,798)	(664)
Associates	162	159	256	190	191	0	18	769
Minority interest	2	(6)	0	(2)	(2)	0	(188)	2
Core profit	(432)	1,794	682	909	328	(64)	(176)	3,713
Extraordinaries	86	79	30	(237)	50	(121)	(42)	(78)
- FX	(14)	79	30	(237)	50	(121)	(461)	(78)
- Derivative	0	0	0	0	0			0
- Others	100	0	0	0				0
Net profit	(346)	1,873	712	671	378	(44)	(209)	3,635
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
Pre-ex EPS	(0.21)	0.85	0.32	0.43	0.16	(64)	(176)	1.77
EPS	(0.16)	0.89	0.34	0.32	0.18	(44)	(209)	1.73
Depreciation	(407)	(391)	(373)	(383)	(383)	0	(6)	(1,639)
EBITDA	(43)	2,275	756	1,201	642	(47)	(1,578)	4,970
Key ratios						(ppt)	(ppt)	
Operating profit margin (%)	(9)	26	7	14	5	(9)	14	14
EBITDA margin (%)	(1)	31	15	20	11	(9)	12	21
Net profit margin (%)	(7)	26	14	11	7	(5)	14	15
Operating stats								
Passenger carried (m)	0.97	1.30	0.95	1.06	1.01			
Load factor (%)	76	88	77	79	76			
RPK (m seats-km)	622	836	615	681	666			
ASK (m seats-km)	816	945	796	862	882			
Average fare (THB)	3,947	4,406	4,000	4,210	4,065			
RASK (THB)	5.3	6.8	5.4	5.7	0.0			
CASK (THB)	6.2	4.8	4.9	5.0	0.0			
CASK ex-fuel (THB)	5.0	3.7	3.8	3.9	0.0			

Sources: BA; FSSIA estimates

Exhibit 6: Forecast revisions

	Current			Previous			Change (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Passengers carried (m)	4.3	4.6	4.6	4.4	4.5	4.6	(1.3)	0.8	0.8
Load factor (%)	80	82	83	81	82	83	(0.9)	0.0	0.0
Average ticket fare (THB)	4,184	4,268	4,353	4,207	4,291	4,420	(0.5)	(0.5)	(1.5)
Fuel price net hedging (USD/bbl)	95	100	100	100	100	100	(4.8)	0.0	0.0
Revenue (THB m)	23,950	25,824	26,397	23,949	25,566	26,333	0.0	1.0	0.2
EBITDA (THB m)	6,982	7,680	7,832	6,833	7,370	7,572	2.2	4.2	3.4
Core profit (THB m)	3,713	4,075	4,303	3,487	3,820	4,062	6.5	6.7	5.9

Note: Change of items in percentage terms are represented in ppt change

Sources: BA; FSSIA estimates

G-ABLE (GABLE TB) - Strong backlog to drive 2025 growth; Maintain BUY TP THB5.00

4Q24 should be the best quarter, as is the case every year

We expect the 4Q24 performance to be the highest of the year, as is the case with the fourth quarter every year, due to the nature of GABLE's business, where customers rush to finalize their budgets and complete transfers. Additionally, the company will recognize a full quarter's revenue from Round 2 Solutions (R2 – a consulting firm specializing in SAP, ERP, and Salesforce implementation) for the first time in 4Q24. GABLE has held a 75% stake in R2 since 1 August 2025. R2 is a business application provider with a higher gross margin than GABLE's SI business. Thus, it helps to support and improve the overall gross margin.

Expect 4Q24 profit to grow 72.5% q-q but drop 11.3% y-y

We expect GABLE's revenue and net profit to increase by 10.9% q-q and 72.5% q-q to THB1.5b and THB89.7m, respectively, driven by seasonality and a higher gross margin. However, the 4Q24 profit should be lower than in 4Q23 due to lower y-y revenue, higher employee expenses, and investment deal-sourcing costs in 2024. As a result, we forecast total revenue for 2024 to be at THB6.0b (+12.6% y-y), with 9.6% growth from its existing business and an additional contribution of around 3% from R2, resulting in a full-year net profit of THB218.9m (-13.1% y-y). Excluding the deferred tax item of THB29.4m, the core profit could be THB248.3m (-1.4% y-y), impacted by a lower gross margin from intense competition.

Our profit estimates maintained

We maintain our estimates for 2025-26, expecting revenue growth of 9% and 8%, respectively, in line with the company's target of 10% annual growth. This is supported by a strong backlog of THB6b, which will be recognized over the next two years, along with the full-year revenue contribution from R2. We forecast a core profit of THB271.4m (+9.3% y-y) in 2025 and THB319.9m (+17.9% y-y) in 2026.

Valuation too cheap at -2SD of the two-year average

GABLE's share price declined by nearly 50% since the disappointing 1Q24 earnings announcement. However, despite a profit recovery starting from 2Q24, the stock price has not responded accordingly. Currently, it is trading at a 2025E P/E of just 6.8x; the lowest among peers and at -2SD from its average since its IPO in 2023. GABLE's market capitalization is more than three times lower than its total assets, indicating a significant undervaluation. Given this deep discount, we maintain our BUY rating with the same TP of THB5 (2025E P/E of 13x).

Exhibit 7: GABLE – 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 revenue	1,638	1,153	1,938	1,383	1,535	10.9	(6.3)	5,338	6,009	12.6
Cost of sales	(1,289)	(948)	(1,633)	(1,108)	(1,198)	8.1	(7.0)	(4,239)	(4,888)	15.3
Gross profit	349	205	305	275	336	22.2	(3.7)	1,099	1,121	1.9
Other income	5	7	13	0	14	nm	176.8	20	34	69.8
SG&A expenses	(225)	(200)	(198)	(204)	(232)	14.0	3.5	(788)	(835)	6.0
Operating profit	129	12	119	71	118	65.6	(9.0)	312	286	(8.3)
Operating EBITDA	147	31	139	91	138	51.2	(6.2)	381	349	(8.4)
Interest expense	(1)	(2)	(4)	(4)	(4)	(2.0)	191.9	(15)	(14)	(1.8)
Profit before tax	128	10	115	68	114	67.3	(11.3)	317	306	(3.7)
Tax	(26)	(2)	(52)	(12)	(20)	66.0	(24.3)	(64)	(86)	33.0
Reported net profit	101	9	63	52	90	72.5	(11.3)	252	219	(13.1)
Core profit	101	9	93	52	90	72.5	(11.3)	252	248	(1.4)
Reported EPS (THB)	0.14	0.01	0.09	0.07	0.13	72.5	(11.3)	0.36	0.31	(13.1)
Recurring EPS (THB)	0.14	0.01	0.09	0.07	0.13	72.5	(11.3)	0.36	0.35	(1.4)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	21.3	17.8	15.7	19.9	21.9	2.0	0.6	20.6	18.7	(1.9)
SG&A / Sales	13.7	17.3	10.2	14.7	15.1	0.4	1.4	14.8	13.9	(0.9)
Operating margin	7.9	1.1	6.2	5.1	7.7	2.5	(0.2)	5.8	4.8	(1.1)
EBITDA margin	9.0	2.7	7.2	6.6	9.0	2.4	0.0	7.1	5.8	(1.3)
Recurring net margin	6.2	0.8	4.8	3.8	5.8	2.1	(0.3)	4.7	4.1	(0.6)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Enterprise solution	1,256	923	1,616	1,019	1,140	11.9	(9.2)	3,969	4,699	18.4
Value-added services	347	207	291	260	277	6.8	(20.0)	1,245	1,035	(16.8)
Software platform	35	23	30	29	32	9.0	(8.7)	124	115	(7.6)
Business application	0	0	0	75	85	13.9	nm	0	160	nm

Sources: GABLE, FSSIA estimates

WHA UTILITIES AND POWER (WHAUP TB) - Expect 4Q24 net profit recovery q-q; Upgrade to BUY TP THB4.50

Lower tariff challenges vs utilities investment for DC opportunities

The Thai government continues to explore various strategies to reduce electricity costs, aiming to provide immediate relief for consumers without increasing subsidies. However, achieving this balance may be challenging, particularly when considering adjustments to existing PPAs with IPPs, SPPs, and VSPPs, which could result in only minimal cost reductions. In contrast, the rapid growth of AI data center investments, with the BOI approving THB140b in projects last year and THB170b so far this year, presents a significant investment opportunity in the power and utilities sector, enabling WHA Group to expand its power and water supply business to support its growing data center customer base.

Expect 4Q24 net profit to jump 301% q-q

We expect WHAUP's 4Q24 core profit to decline to THB209m (-24% q-q, -55% y-y) due to lower utility revenue from some IUs' petrochemical customers undergoing maintenance shutdowns in WHA's industrial estates and a reduction in excessive charges. However, WHAUP is likely to recognize higher profit sharing from the Dong Nai River project in Vietnam, driven by water volume growth from its service area expansion. Meanwhile, utility profits from associates should decline due to GHECO-One, which continues to struggle with high coal costs, while SPPs should see higher margins from slightly lower gas costs, though tariffs remain unchanged. Additionally, we project an FX gain from net USD assets extended to associates, benefiting from the Thai baht weakening, leading to an estimated 4Q24 net profit of THB324m (+301% q-q, -15% y-y).

Cut our 2024-26 net profit forecasts on tariff reduction risk

We have revised down our 2024-26 net profit forecasts by 16-25%, now expecting -24% y-y in 2024, +21.6% y-y in 2025, and +4% y-y in 2026 due to lower profit sharing from SPP associates, following an extended period of low margins as we adjust our tariff assumptions to reflect regulatory risks. These downward revisions outweigh the potential upside from higher utility sales to IU customers and the improvement in IPP earnings, driven by the positive impact of lower coal costs on IPPs.

Upgrade to BUY rating with our new TP of THB4.50

Given our lower 2024-26 earnings forecast, we revise our SoTP-based TP to THB4.50. However, WHAUP has declined by approximately 30% over the past two months, presenting a notable upside potential relative to our new TP. As a result, we upgrade our rating to BUY, capitalizing on its strong growth prospects, supported by continued expansion in WHA Group's industrial estate unit and rising data center investments in Thailand, which have yet to be incorporated into our estimates.

Exhibit 8: WHAUP – 4Q24 earnings preview

Profit & Loss Statement	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24E	Change	
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Revenue	633	780	690	678	721	722	769	764	(1)	13
Operating costs	(402)	(463)	(460)	(452)	(437)	(461)	(610)	(606)	(1)	34
SG&A	(57)	(58)	(62)	(101)	(61)	(63)	(117)	(83)	(29)	(18)
EBIT	174	259	168	126	222	198	175	213	22	69
Interest expense	(110)	(115)	(123)	(117)	(126)	(130)	(142)	(142)	0	21
Associates' contribution	229	183	361	607	159	212	244	140	(43)	(77)
Pre-tax profit	268	496	521	378	487	333	85	326	286	(14)
Tax	(11)	(15)	(9)	4	(17)	(1)	(4)	(2)	n/a	n/a
Net profit	257	481	511	382	470	332	81	324	301	(15)
Non-recurring items	(32)	159	32	(253)	232	53	(193)	115	n/a	n/a
Core profit	229	419	475	464	388	310	274	209	(24)	(55)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
EBITDA margin (%)	43.64	46.76	40.71	35.54	46.75	44.29	40.11	45.99	5.88	10.45
EBIT margin (%)	27.55	33.19	24.36	18.55	30.80	27.46	22.79	27.90	5.11	9.35
Net profit margin (%)	40.65	61.62	74.12	56.27	65.18	46.02	10.52	42.42	31.91	(13.85)

Sources: WHAUP; FSSIA estimates

Exhibit 9: Key changes in assumptions and earnings revisions

	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	2,901	3,084	3,203	3,165	3,392	3,554	(8.3)	(18.0)	(18.4)
Net profit	1,224	1,341	1,395	1,454	1,742	1,856	(15.8)	(23.0)	(24.9)
Key assumptions									
Electricity tariff (kWh)	4.18	3.75	3.56	4.18	4.15	4.15	0.0	(9.6)	(14.2)
Equity income	845	764	846	807	862	921	4.6	(11.4)	(8.2)

Source: FSSIA estimate

NGERN TID LOR (TIDLOR TB) - 4Q24 results at first glance; Maintain BUY TP THB20.50

TIDLOR reported a 4Q24 net profit of THB1.04b, +16% y-y and +5% q-q – in line with our estimate and the Bloomberg consensus.

In detail, TIDLOR's 4Q24 results were mainly driven by a lower-than-expected credit cost at 2.72% (vs our estimate of 3.4%) following low NPL write-offs in the quarter. However, the pre-provisioning operating profit (PPOP) was at THB2.0b, -6% y-y and -11% q-q, below our estimate by 8% from lower-than-expected loan growth of 6.6% y-y (vs our estimate of 9% y-y), NIM contraction and high OPEX. The NPL ratio for TIDLOR was in line with our estimate at 1.81% in 4Q24 vs 1.88% in 3Q24.

For full-year 2024, TIDLOR recorded a net profit of THB4.23b, +12% y-y.

We maintain our BUY rating for TIDLOR and a GGM-based 2025 TP of THB20.50 (1.61x P/BV with LT-ROE of 14.0% and COE of 10.2%) on the back of higher loan yield generation and income from non-life insurance brokerage. On the other hand, we are conservative on TIDLOR's asset quality, especially the truck segment, forecasting a credit cost of 3.3% for 2025 vs 3.4% for 2024.

Highlights

- **(-) Loan growth:** TIDLOR's gross loans reached THB103.9b, up 6.6% y-y and 1.2% q-q, below our estimate of 9% y-y. Key products were auto title loans and motorcycle title loans.
- **(-) NIM:** NIM stood at 15.67% in 4Q24 (+6bp y-y, -28bp q-q). The q-q drop was mainly due to a higher funding cost at 3.66% (+21bp q-q) which was higher than our expectation of 3.5%. Meanwhile, the loan yield was at 18.2%, which was slightly below our expectation.
- **(+) Non-NII:** Non-NII was at THB1.08b, +4% y-y and +22% q-q, led by strong income from insurance brokerage at +11% y-y.
- **(-) Cost-to-income ratio:** Opex increased by 20% y-y and 14% q-q to THB3.12b in 4Q24 led by marketing expenses, losses from auto reposessions and outsourcing fees. The cost-to-income ratio stood at 60.9%, which was higher than our forecast of 58%.
- **(+) Asset quality:** TIDLOR reported an NPL ratio of 1.81% in 4Q24 vs 1.88% in 3Q24, which was in line with our expectation. Meanwhile, credit cost in 4Q24 was only 2.72% (lower than our forecast of 3.4%) on the back of low NPL write-offs worth THB609m. This could be an early sign of TIDLOR's asset quality improvement, in our view, and needs closer monitoring going forward. Our calculated NPL formation rate for TIDLOR was at 213bp vs the peak of 434bp in 2Q24. The NPL coverage ratio was at 243%, which is the highest level among peers.

Exhibit 10: TIDLOR – 4Q24 results summary

Profit and loss	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	----- Change -----		12M24 (THB m)	Change (y-y%)
							(y-y%)	(q-q%)		
Interest income	4,000	4,233	4,374	4,566	4,727	4,702	11.1	(0.5)	18,369	18.2
Interest expense	484	537	557	590	623	654	21.9	4.9	2,424	31.6
Net interest income	3,517	3,696	3,818	3,976	4,104	4,048	9.5	(1.4)	15,945	16.4
Non-interest income	834	1,030	935	898	884	1,075	4.4	21.7	3,792	10.6
Non-interest expenses	2,409	2,602	2,569	2,604	2,742	3,118	19.8	13.7	11,033	17.4
Pre-provision profits	1,941	2,124	2,183	2,270	2,245	2,005	(5.6)	(10.7)	8,704	12.6
Provisioning expense	681	1,000	809	905	1,005	702	(29.8)	(30.2)	3,421	14.6
Profit before tax	1,260	1,124	1,374	1,365	1,241	1,304	16.0	5.1	5,283	11.4
Tax expense	253	223	270	274	250	259	16.4	3.7	1,053	10.4
Net profit	1,007	901	1,104	1,091	991	1,044	15.9	5.4	4,230	11.6

Key drivers and ratios	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		12M24	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	91,888	97,457	100,133	103,042	102,700	103,934	6.6%	1.2%	103,934	6.65
Yield on loans	17.87	17.89	17.71	17.98	18.38	18.20	0.32	(0.18)	18.07	0.39
Cost of funds	3.11	3.25	3.21	3.31	3.45	3.66	0.41	0.21	3.41	0.42
Net interest margin	15.71	15.62	15.46	15.65	15.96	15.67	0.06	(0.28)	15.69	0.10
Cost-to-income ratio	55.38	55.06	54.06	53.42	54.98	60.86	5.80	5.87	55.83	0.98
Credit cost	3.04	4.22	3.28	3.57	3.91	2.72	(1.51)	(1.19)	3.37	(0.01)
NPL ratio	1.51	1.45	1.60	1.86	1.88	1.81	0.36	(0.08)	1.81	0.36
NPL coverage	264.44	282.07	264.10	227.31	230.57	242.67	(39.40)	12.09	242.67	(39.40)
ROE	14.88	12.88	15.25	14.71	13.06	13.62	0.74	0.56	14.16	0.03
Debt to equity	242.91	252.34	251.85	252.70	245.78	248.98	(3.36)	3.20	248.98	(3.36)

Sources: TIDLOR, FSSIA compilation

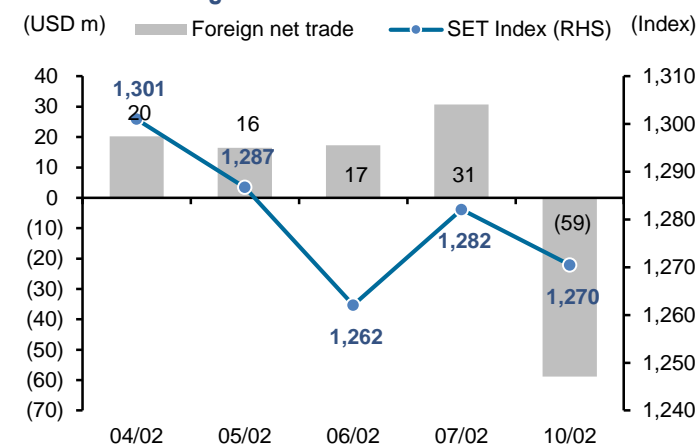
Economic news

- [Oil prices set to fall amid trade war](#) BANGKOK POST: Global oil prices are expected to fall below US\$70 per barrel this week, following the tariff policy announced by US President Donald Trump which has already triggered a new round of the trade war and threatens to affect the international economy, says Thai Oil Plc, Thailand's largest oil refinery by volume. Changes in oil prices should lead to a drop in liquefied natural gas (LNG) prices, relieving concerns over expensive electricity bills in Thailand, which are partly determined by the price of imported LNG, according to an official at the Energy Ministry. Gas accounts for 60% of fuels used for power generation in the country. A fall in global oil prices is possible as Trump's new tariff policy may slow the global economy, said experts from Thai Oil. Trump earlier said he had decided to delay his plan to put a levy of 25% on imports from Canada and Mexico after the two countries promised to better deal with drug trafficking and illegal immigration, but he may change his mind again as he views the ongoing actions of Canada and Mexico as being insufficient, according to media reports.
- [Trump to impose new 25% tariffs on steel, aluminium](#) BANGKOK POST: US President Donald Trump plans to slap 25 percent tariffs on steel and aluminium imports Monday, prompting threats of retaliation from Europe and a warning from China that there are no winners in a trade war. Trump announced the tariffs to reporters aboard Air Force One on Sunday while flying to the Super Bowl, ramping up the aggressive approach on trade that has dominated his first three weeks back in office. But European and Asian markets rose Monday as traders appeared to shrug off Trump's threats, in contrast to a week ago when similar announcements sent global stocks tumbling. Canada and Mexico -- which Trump has already threatened with tariffs -- are the biggest steel importers to the United States, according to US trade data. Brazil, Mexico and South Korea are also major steel providers. "President Trump has made it clear that an important part of an America First Golden Age is steel production," National Economic Council Director Kevin Hassett told CNBC on Monday.
- [Thai govt projects draw Google interest](#) BANGKOK POST: The Commerce Minister said that Google has expressed an interest in increasing its investment in Thai government-related projects. During his trip to the US last week, Commerce Minister Pichai Naripthaphan held discussions with Google executives that revolved around fostering collaboration in the digital economy, enhancing cybersecurity and investing in advanced technologies in Thailand. A significant focus of their talks was on public project investments. Google is keen on increasing its investment in Thai government-related projects, particularly in cloud services and data centres. Major global technology firms such as Google, Microsoft and Amazon have already made significant investments in Thailand, while the United Arab Emirates is showing an interest in establishing data centres in the country, he said.
- [Gold rises to record high as Trump tariffs spur haven buying](#) BANGKOK POST: Gold rose to a record high after President Donald Trump said he would announce tariffs on steel and aluminium imports on Monday, adding to increasing uncertainty in global financial markets. Bullion climbed to an all-time peak above \$2,895 an ounce — after advancing 2.2% last week — as the president's latest trade threats helped boost demand for haven assets. Trump said on Sunday that 25% levies will apply to steel and aluminium from all countries, but did not specify when they would go into effect. "Gold remains in a sweet spot, with little standing in its way," Westpac Banking Corp. analyst Richard Franulovich said in a note. "An intrinsically unpredictable and disruptive Trump, hurtling tariff threats at allies and adversaries alike, alongside the threats of 100% tariffs on the BRICs if they diversify away from the dollar, all point to a lift in gold's safe-haven appeal."
- [Thai finance minister supports more US imports to reduce trade surplus](#) BANGKOK POST: Thailand's government supports increased US imports of necessary goods as a way to reduce the country's trade surplus with the United States, the finance minister said on Monday. Authorities will also talk with US business people in Thailand to find ways to ease any impacts of US President Donald Trump's trade policies, Pichai Chunhavajira told reporters. "This will help create understanding with the United States that most Thai exports to the country are investments by US companies based in Thailand," he said. Thailand had a trade surplus last year of \$35.4 billion with the United States, according to the commerce ministry. The United States was the kingdom's largest export market last year, accounting for 18.3% of total shipments, or \$54.96 billion. The commerce ministry has cited uncertainty over US trade policies as a challenge to increasing Thai exports.
- [Thailand to start selection process in March for next central bank governor](#) BANGKOK POST: Thailand will start the selection process for a new central bank governor in March to replace incumbent Sethaput Suthiwartnarueput, whose five-year term ends in September, Finance Minister Pichai Chunhavajira said on Monday. Mr Pichai, who did not provide details on the process, made the remark while announcing the government had nominated for another post, chair of the Bank of Thailand, former permanent secretary for finance Somchai Sujjapongse. The nomination of Mr Somchai comes after a failed effort to appoint Kittiratt Na-Ranong, a ruling Pheu Thai Party loyalist and former finance minister, in the chair post, which met resistance last year from hundreds of economists and several former central bank governors concerned about government interference in the independent Bank of Thailand.
- [State revenue collection in fiscal 2025 Q1 exceeds target](#) BANGKOK POST: Government revenue collection in the first quarter of fiscal 2025 exceeded the target by 2.4%, lifted by income from state enterprises, the excise tax on beer and value-added tax (VAT) from domestic consumption. According to Pornchai Thiraveja, director-general of the Fiscal Policy Office, from October to December 2024 the government collected 614 billion baht, surpassing the target by 14.1 billion baht. However, revenue collection still dipped 1.4% year-on-year. The improved performance was attributed to carry-over income from state enterprises to the Finance Ministry from the previous fiscal year. As a result, in the first quarter state enterprises remitted 51.9 billion baht, which was 42.7% higher than the target. Revenue contributions from agencies not responsible for revenue collection amounted to 50.8 billion baht, exceeding the target by 24.7%.

Corporate news

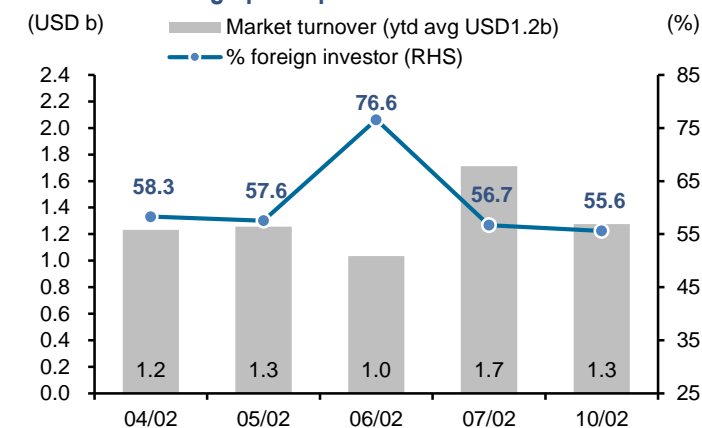
- **No significant impact on PTT from fuel cutoff to Myanmar border area** THE NATION: Thailand's move to stop fuel supply to Myanmar's border areas would not significantly impact PTT Plc's business, as the amount of fuel sold there was not very high, a source from the national oil and gas conglomerate said on Saturday. On Wednesday the Thai government cut off electricity and fuel supply to the areas as part of steps to crack down on the operations of scam call-centre gangs based in the areas, which have become a growing international security concern. Affected areas include Tachileik, Myawaddy and Phaya Thonsu townships on the Myanmar border. The source said that PTT Oil and Retail Business Plc (OR) did not directly sell fuel to Myanmar service stations. Local traders used to buy the fuel from its refineries and then distribute them in Myanmar. It added that since Wednesday, the company had stopped selling fuel to the local traders, in line with the government's policy. According to Racha Uthaichan, OR's executive vice president for international business, Myanmar imported three kinds of fuel from the company: Unleaded gasoline, unleaded regular gasoline, and high-speed diesel, totalling around 15 to 20 million litres per month. Earlier, Myawaddy Governor U Kuang San Lin submitted a formal request to Thai Deputy Prime Minister Phumtham Wechayachai, urging the immediate restoration of electricity supplies to government agencies and hospitals, enabling them to resume essential services to the public. The governor also requested the resumption of fuel exports to Myawaddy, limited to one truck per station at the city's approximately 20 fuel distribution points.
- **Bangchak Partners with Ministry of Labour for Safety Culture** BANGKOK POST: Creating a strong workplace safety culture is essential for protecting employees, reducing accidents, and enhancing operational efficiency. Recognising this, the Ministry of Labour, through its Safety Campaign initiative, invited 18 partner agencies to participate in a Safety Declaration Signing Ceremony, aimed at promoting safer working behaviours and reducing workplace incidents. As part of this effort, Bangchak Corporation Public Company Limited joined the initiative, represented by Mr. Songpol Nuangkajorn, Director of Refinery Technical Excellence. The ceremony, chaired by Mr. Phiphat Ratchakitprakarn, Minister of Labour, underscores the importance of collaborative action to advance national safety policies and strengthen workplace protection measures.

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	1,270.49	(0.9)	(1.6)	(0.2)	1.6	(1.0)	(1.4)	(0.8)	(1.2)	(2.3)	(0.3)
-5D	1,304.39	(2.6)	(2.7)	0.4	2.6	(4.7)	(3.4)	(4.2)	(3.0)	(1.5)	(2.0)
-1M	1,367.99	(7.1)	(4.5)	3.3	1.6	(9.5)	(9.5)	(8.5)	(5.9)	(6.9)	(4.8)
-3M	1,464.69	(13.3)	(13.5)	5.4	(2.8)	(21.0)	(17.7)	(19.4)	(21.0)	(12.0)	(18.0)
-6M	1,297.07	(2.0)	(9.2)	19.8	14.3	(9.5)	(17.3)	(8.8)	(18.7)	(4.0)	4.5
-1Y	1,388.37	(8.5)	(19.8)	15.7	29.6	(17.1)	(15.9)	(24.6)	(36.0)	(14.4)	(25.8)
WTD	1,282.09	(0.9)	(1.6)	(0.2)	1.6	(1.0)	(1.4)	(0.8)	(1.2)	(2.3)	(0.3)
MTD	1,314.50	(3.3)	(3.9)	0.1	1.3	(5.0)	(4.7)	(5.0)	(4.1)	(2.1)	(3.4)
QTD	1,400.21	(9.3)	(7.4)	4.2	0.5	(12.0)	(13.5)	(13.6)	(11.4)	(9.4)	(11.8)
End of last year	1,400.21	(9.3)	(7.4)	4.2	0.5	(12.0)	(13.5)	(13.6)	(11.4)	(9.4)	(11.8)

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	1,270.49	(9.3)	34.16	40,247	1,178	(256)	402	7	(95)	(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	1,270.49	(7.8)	34.03	43,010	1,264	(256)	402	7	(95)	(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	1,270.49	(7.3)	33.80	47,843	1,416	74	78	(36)	(57)	158
2025YTD	1,270.49	(9.3)	34.16	40,247	1,178	(256)	402	7	(95)	(200)
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)	30
10/2/2025	1,270.49		33.90	43,207	1,275	(59)	49	9	1	

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
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)	The meeting will be held via electronic means only.
Q-CON	19/2/2025	21/3/2025	Cash dividend payment,Changing The director(s)	via electronic media (E-Meeting) for only one form
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 Vimaranthip 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)	Held in the 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)
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	2/6/2025	2,000,000	0.20	Buy	0.40
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	2/7/2025	1,300,000	0.20	Buy	0.26
Axtra Future City Freehold and Leasehold REIT (AXTRART)	Samthor Mudhasakul	Warrant	1/23/2025	80,000	10.95	Buy	0.88
Dusit Thani Freehold Reit (DREIT)	Samthor Mudhasakul	Warrant	1/23/2025	80,000*	10.95	Buy	0.88
Prime Road Power (PRIME)	Surachet Chaipattamanond	Common Shares	1/16/2025	2,990,000	0.10	Buy	0.30
Prime Road Power (PRIME)	Surachet Chaipattamanond	Common Shares	1/16/2025	2,990,000	0.10	Buy	0.30
Prime Road Power (PRIME)	Surachet Chaipattamanond	Common Shares	1/22/2025	4,000,000	0.09	Buy	0.36
Prime Road Power (PRIME)	Surachet Chaipattamanond	Common Shares	1/23/2025	67,600	0.09	Buy	0.01
Prime Road Power (PRIME)	Surachet Chaipattamanond	Common Shares	1/24/2025	182,600	0.09	Buy	0.02
Prime Road Power (PRIME)	Surachet Chaipattamanond	Common Shares	1/27/2025	1,258,300	0.09	Buy	0.11
Prime Road Power (PRIME)	Surachet Chaipattamanond	Common Shares	1/28/2025	2,100	0.09	Buy	0.00
Prime Road Power (PRIME)	Surachet Chaipattamanond	Common Shares	1/29/2025	2,137,000	0.09	Buy	0.19
Prime Road Power (PRIME)	Surachet Chaipattamanond	Common Shares	1/30/2025	193,300	0.09	Buy	0.02
Prime Road Power (PRIME)	Surachet Chaipattamanond	Common Shares	1/31/2025	10,100	0.09	Buy	0.00
Prime Road Power (PRIME)	Surachet Chaipattamanond	Common Shares	2/4/2025	9,600	0.09	Buy	0.00
Prime Road Power (PRIME)	Surachet Chaipattamanond	Common Shares	2/5/2025	139,400	0.09	Buy	0.01
Prime Road Power (PRIME)	Surachet Chaipattamanond	Common Shares	2/10/2025	2,000,000	0.09	Buy	0.18
Prime Road Power (PRIME)	Surachet Chaipattamanond	Common Shares	2/10/2025	2,000,000	0.09	Buy	0.18
Major Development (MJD)	Suriya Poolvorolaks	Common Shares	2/6/2025	40,000	0.80	Buy	0.03
Major Development (MJD)	Suriya Poolvorolaks	Common Shares	2/7/2025	5,000	0.77	Buy	0.00
Yong Concrete (YONG)	Patiwate Slisatakorn	Common Shares	2/7/2025	400,000	0.96	Buy	0.38
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/7/2025	300	26.75	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/7/2025	200	27.00	Buy	0.01
Stella X (STELLA)	Manop Thanomkitti	Common Shares	2/6/2025	300,000	0.17	Buy	0.05
Stella X (STELLA)	Manop Thanomkitti	Common Shares	2/6/2025	200,000	0.16	Buy	0.03
NL Development (NL)	Marut Simasathien	Common Shares	1/16/2025	70,000	1.00	Buy	0.07
NL Development (NL)	Marut Simasathien	Common Shares	1/17/2025	68,300	0.99	Buy	0.07
NL Development (NL)	Marut Simasathien	Common Shares	1/20/2025	91,700	0.99	Buy	0.09
NL Development (NL)	Marut Simasathien	Common Shares	1/21/2025	18,600	0.99	Buy	0.02
NL Development (NL)	Marut Simasathien	Common Shares	1/22/2025	28,800	0.98	Buy	0.03
NL Development (NL)	Marut Simasathien	Common Shares	1/23/2025	9,400	0.99	Buy	0.01
Hydrotek (HYDRO)	Somprasong Panjalak	Common Shares	2/7/2025	87,506,596	0.10	Sell	8.75
Hydrotek (HYDRO)	Somprasong Panjalak	Warrant	2/7/2025	52,871,467	0.08	Sell	4.23

Source: *Revoked by Reporter; SEC

Exhibit 19: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
MOTHER	11/02/2025	mai	Services		27/01/2025 - 29/01/2025	1.4	286,000,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
24CS-W1	11/02/2025	24CS	mai	28/01/2027	-	3	
24CS-W2	11/02/2025	24CS	mai	28/01/2028	-	6	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2507A	11/02/2025	AOT	KGI	Call	SET	10/07/2025	69.5
BABA28P2509A	11/02/2025	BABA	MACQ	Put	SET	03/10/2025	87
BANPU19C2507A	11/02/2025	BANPU	YUANTA	Call	SET	10/07/2025	6.2
DELTA19P2506A	11/02/2025	DELTA	YUANTA	Put	SET	12/06/2025	72.5
GPSC13C2507A	11/02/2025	GPSC	KGI	Call	SET	10/07/2025	35
HSI28P2504D	11/02/2025	HSI	MACQ	Put	SET	07/05/2025	18,400.00
HSI28P2505B	11/02/2025	HSI	MACQ	Put	SET	06/06/2025	16,600.00
KCE19C2507A	11/02/2025	KCE	YUANTA	Call	SET	10/07/2025	26.75
SET5013C2506D	11/02/2025	SET50	KGI	Call	SET	03/07/2025	975
SET5013P2506B	11/02/2025	SET50	KGI	Put	SET	03/07/2025	675
SET5019P2506D	11/02/2025	SET50	YUANTA	Put	SET	03/07/2025	800

Source: SET

Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
RAM	11/02/2025	0.05	Baht	-	RE	27/02/2025	20.60	0.2%	0.1
DIF	13/02/2025	0.2222	Baht	-	RE	07/03/2025	8.40	2.6%	10
POPF	13/02/2025	0.1993	Baht	01/10/2024 - 31/12/2024	Both	03/03/2025	6.30	3.2%	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	57.25	1.8%	1
INTUCH	19/02/2025	6.54	Baht	-	RE	04/03/2025	99.50	6.6%	1
OKJ	19/02/2025	0.16	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	10.00	1.6%	0.5
WHABT	19/02/2025	0.16	Baht	01/10/2024 - 31/12/2024	Both	07/03/2025	7.25	2.2%	9.5187
ADVANC	20/02/2025	5.74	Baht	01/07/2024 - 31/12/2024	NP	10/04/2025	283.00	2.0%	1
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	6.99	0.2%	-
FTREIT	24/02/2025	0.188	Baht	01/10/2024 - 31/12/2024	NP	11/03/2025	10.10	1.9%	9.5363
GGC	24/02/2025	0.1	Baht	-	RE	21/04/2025	4.10	2.4%	9.5
IRPC	25/02/2025	0.01	Baht	-	RE	25/04/2025	1.03	1.0%	1
MGI	25/02/2025	0.231	Baht	01/01/2024 - 31/12/2024	NP	28/04/2025	10.00	2.3%	0.5
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	1.69	3.0%	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	0.99	0.9%	-
GOOG80X	10/03/2025	0.00335	Baht	-	-	10/04/2025	3.19	0.1%	-
Q-CON	27/03/2025	0.65	Baht	01/01/2024 - 31/12/2024	NP	18/04/2025	9.00	7.2%	1
NOVOB80	28/03/2025	0.03661	Baht	-	-	29/04/2025	2.96	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	4.08	2.5%	10
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	15.60	1.9%	1
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	145.50	1.7%	1
DBS19	04/04/2025	0.1477	Baht	-	-	21/04/2025	11.50	1.3%	-
DCC	08/04/2025	0.02	Baht	01/10/2024 - 31/12/2024	NP	30/04/2025	1.62	1.2%	0.1
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	50.75	2.6%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	5.70	1.8%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.05	3.4%	1

Source: SET