

13 FEBRUARY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

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## Economics

- Foreigners speed up sales of Vietnamese shares
- Foreign arrivals poised to grow 5% in February to 3.5m
- Steelmakers decry 10 years of lost revenue
- Baht expected to weaken
- Venture to forge 'industrial-tech ecosystem'
- Gold's upward momentum continues
- Trump pauses enforcement of law banning foreign bribery
- Smartphone rebound set to persist in Q1

## Corporate News

- True, GalaxySpace form partnership
- OR sees buoyant performance this year
- Thai long-term equity funds to be revived soon

| Indices             | Index as of 12-Feb-25 | Change -1D (%)    | Change YTD (%)         | Net Foreign YTD (USD m) |
|---------------------|-----------------------|-------------------|------------------------|-------------------------|
| Thailand SET +      | 1,284                 | 1.1               | (8.3)                  | (286)                   |
| China SHCOMP        | 3,346                 | 0.9               | (0.2)                  |                         |
| Hong Kong HSI       | 21,858                | 2.6               | 9.0                    |                         |
| India SENSEX        | 76,171                | (0.2)             | (2.5)                  | (10,045)                |
| Indonesia JCI       | 6,646                 | 1.7               | (6.1)                  | (547)                   |
| Korea KOSPI         | 2,548                 | 0.4               | 6.2                    | (1,392)                 |
| MY FBMKLCI          | 1,603                 | 0.8               | (2.4)                  |                         |
| PH PCOMP            | 6,044                 | 0.9               | (7.4)                  | (104)                   |
| SG FSSTI            | 3,875                 | 0.4               | 2.3                    |                         |
| Taiwan TWSE         | 23,290                | (0.4)             | 1.1                    | (2,488)                 |
| VN VNINDEX          | 1,267                 | (0.1)             | 0.0                    | (465)                   |
| MSCI Emerging       | 1,111                 | 0.6               | 3.3                    |                         |
| Nikkei 225          | 38,964                | 0.4               | (2.3)                  |                         |
| FTSE 100            | 8,807                 | 0.3               | 7.8                    |                         |
| CAC 40              | 8,042                 | 0.2               | 9.0                    |                         |
| DAX                 | 22,148                | 0.5               | 11.2                   |                         |
| Dow Jones           | 44,369                | (0.5)             | 4.3                    |                         |
| Nasdaq              | 19,650                | 0.0               | 1.8                    |                         |
| S&P 500             | 6,052                 | (0.3)             | 2.9                    |                         |
| Brent               | 75.18                 | (2.4)             | 0.7                    |                         |
| Dubai               | 76.50                 | (0.8)             | 1.8                    |                         |
| WTI                 | 71.37                 | (0.1)             | (0.6)                  |                         |
| GOLD                | 2,904.04              | (0.0)             | 10.6                   |                         |
| Trade data (THB m)  | Buy (THB m)           | Sell (THB m)      | Net (THB m)            | Share (%) (THB m)       |
| Foreign +           | 22,361                | 21,353            | 1,008                  | 56                      |
| Retail +            | 9,713                 | 10,329            | (616)                  | 26                      |
| Prop Trade +        | 2,387                 | 2,422             | (35)                   | 6                       |
| Local Institution + | 4,528                 | 4,886             | (358)                  | 12                      |
| Total Trade +       | 38,989                | 38,989            | 0                      | 100                     |
| Rates               | Last close 11/02/2025 | 1M ago 13/01/2025 | End last yr 31/12/2024 | 1yr ago 12/02/2024      |
| THB/USD             | 34.06                 | 34.79             | 34.10                  | 35.88                   |
| Inflation *         | 1.23                  | 0.95              | (0.83)                 | (0.83)                  |
| MLR **              | 6.98                  | 6.98              | 6.98                   | 7.12                    |
| 1Y Fixed *          | 1.48                  | 1.48              | 1.48                   | 1.65                    |
| Govt bond 10Y       | 2.28                  | 2.33              | 2.25                   | 2.56                    |
| Commodity (USD/bbl) | Last close 12/02/2025 | 1M ago 10/01/2025 | End last yr 31/12/2024 | 1yr ago 12/02/2024      |
| Brent               | 75.18                 | 79.76             | 74.64                  | 82.00                   |
| Dubai               | 76.50                 | 79.29             | 75.11                  | 82.59                   |
| WTI                 | 71.37                 | 78.82             | 71.72                  | 77.87                   |
| Gold                | 2,904                 | 2,663             | 2,625                  | 1,993                   |
| Baltic Dry          | 801                   | 1,048             | 997                    | 1,572                   |
| (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  
+ as of 11 Feb

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### AMATA CORPORATION (AMATA TB) - 4Q24E profit marks a record high; Maintain BUY TP THB34.00

#### High 4Q24 land transfers to drive the highest profit in eight years

In 4Q24, AMATA sold 1,010 rai of land (+5.5% q-q, +55.4% y-y), bringing total land sales for the full-year 2024 to 3,018 rai, a 63% y-y increase. This included 2,550 rai sold in Thailand (+72% y-y) and 469 rai in Vietnam (+26% y-y). Land sales in 2024 exceeded the company's target of 2,500 rai. The majority of new customers continued to be from China and Taiwan, relocating their manufacturing bases, primarily in the electronic components, automotive, and data center industries.

#### Expect 2024 core profit to soar 35% y-y

In 4Q24, land transfers reached a record high of 1,147 rai (+154% q-q, +278% y-y), consisting of 825 rai in Thailand (+129% q-q, +664% y-y) and 322 rai in Vietnam (+258% q-q, +65% y-y). Since the proportion of land transfers in Vietnam increased significantly, we expect the average selling price and gross margin for the quarter to decline. Seasonally higher SG&A expenses and lower profit sharing from its associate in the power business due to an FX loss should lead to a 4Q24 core profit of THB1.2b (+30% q-q, +71% y-y), marking the highest profit in eight years. This would bring the full-year 2024 core profit to approximately THB2.7b (+35% y-y), which is 9% higher than our previous estimate.

#### Targeting land sales of 1.8-2.0b rai

The company targets land sales of approximately 1,800-2,000 rai in 2025, a slowdown from the record-high 3,018 rai sold in 2024. In terms of land transfers in 2025-26, we anticipate a slight slowdown compared to 2024 but they should remain at a high level of 1,800-1,700 rai per year, compared to 1,912 rai transferred in 2024. Our new profit forecast is not significantly different from the previous estimate. The 2025-26 earnings outlook remains positive, supported by the new investment cycle and the continued relocation of manufacturing bases to the region. We forecast a core profit of THB2.8b in 2025 (+6% y-y) and THB3.0b in 2026 (+5% y-y).

#### Maintain BUY rating with TP of THB34

We maintain our BUY rating and our TP of THB34, based on a 2025E P/E of 14x, equal to its five-year historical average excluding the abnormal Covid-19 period. We favor AMATA as a leading player in the industrial estate sector, with over 50 years of experience. It has strategically located estates in both Thailand and Vietnam.

#### Exhibit 1: AMATA – 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                               | 3,124          | 2,701          | 2,647          | 3,575          | 6,293          | 76.0               | 101.4          | 9,517          | 15,216         | 59.9           |
| Cost of sales                       | (2,021)        | (1,717)        | (1,812)        | (2,342)        | (4,125)        | 76.1               | 104.1          | (5,804)        | (9,996)        | 72.2           |
| Gross profit                        | 1,103          | 984            | 835            | 1,233          | 2,168          | 75.8               | 96.6           | 3,713          | 5,220          | 40.6           |
| Operating costs                     | (368)          | (312)          | (384)          | (412)          | (603)          | 46.4               | 63.7           | (1,261)        | (1,710)        | 35.6           |
| Operating profit                    | 735            | 673            | 451            | 821            | 1,565          | 90.6               | 113.0          | 2,647          | 3,693          | 39.5           |
| Operating EBITDA                    | 722            | 813            | 617            | 957            | 1,698          | 77.6               | 135.3          | 3,077          | 4,085          | 32.8           |
| Other income                        | 48             | 42             | 67             | 40             | 35             | (13.8)             | (28.5)         | 196            | 183            | (6.2)          |
| Interest expense                    | (174)          | (175)          | (169)          | (162)          | (151)          | (6.5)              | (13.4)         | (687)          | (656)          | (4.6)          |
| Associates                          | 347            | 157            | 258            | 403            | 151            | (62.5)             | (56.5)         | 1,064          | 968            | (9.0)          |
| Extraordinary items                 | 8              | 78             | (39)           | (126)          | (10)           | nm                 | nm             | (158)          | (100)          | nm             |
| <b>Reported net profit</b>          | <b>683</b>     | <b>464</b>     | <b>231</b>     | <b>765</b>     | <b>1,147</b>   | <b>49.8</b>        | <b>67.8</b>    | <b>1,885</b>   | <b>2,557</b>   | <b>35.6</b>    |
| <b>Core profit</b>                  | <b>675</b>     | <b>386</b>     | <b>270</b>     | <b>891</b>     | <b>1,157</b>   | <b>29.7</b>        | <b>71.4</b>    | <b>1,971</b>   | <b>2,657</b>   | <b>34.8</b>    |
| Reported EPS (THB)                  | 0.59           | 0.40           | 0.20           | 0.67           | 1.00           | 49.8               | 67.8           | 1.64           | 2.22           | 35.6           |
| Core EPS (THB)                      | 0.59           | 0.34           | 0.23           | 0.78           | 1.01           | 29.7               | 71.4           | 1.71           | 2.31           | 34.8           |
| <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                        | 35.3           | 36.4           | 31.5           | 34.5           | 34.5           | (0.0)              | (0.9)          | 39.0           | 34.3           | (4.7)          |
| Operating margin                    | 25.1           | 26.5           | 19.6           | 24.1           | 25.4           | 1.3                | 0.4            | 27.8           | 24.3           | (3.5)          |
| EBITDA margin                       | 23.1           | 30.1           | 23.3           | 26.8           | 27.0           | 0.2                | 3.9            | 32.3           | 26.8           | (5.5)          |
| Core profit margin                  | 21.6           | 14.3           | 10.2           | 24.9           | 18.4           | (6.6)              | (3.2)          | 20.7           | 17.5           | (3.2)          |
| SG&A / Sales                        | 11.8           | 11.5           | 14.5           | 11.5           | 9.6            | (1.9)              | (2.2)          | 13.3           | 11.2           | (2.0)          |
| <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> |
| Revenue from real estate sales      | 1,638          | 1,055          | 983            | 2,216          | 4,932          | 122.6              | 201.1          | 4,804          | 9,186          | 91.2           |
| Revenue from utility services       | 1,258          | 1,423          | 1,424          | 1,121          | 1,121          | 0.1                | (10.9)         | 3,876          | 5,088          | 31.3           |
| Revenue from rental                 | 228            | 223            | 240            | 239            | 240            | 0.3                | 5.3            | 837            | 942            | 12.5           |
| <b>Gross margin by business (%)</b> | <b>(%)</b>     | <b>(%)</b>     | <b>(%)</b>     | <b>(%)</b>     | <b>(%)</b>     | <b>(ppt)</b>       | <b>(ppt)</b>   | <b>(%)</b>     | <b>(%)</b>     | <b>(ppt)</b>   |
| Real estate sales                   | 42.7           | 54.0           | 43.1           | 38.3           | 36.8           | (1.5)              | (5.9)          | 47.5           | 39.8           | (16.2)         |
| Utility service                     | 18.1           | 17.1           | 15.9           | 17.6           | 15.0           | (2.7)              | (3.1)          | 20.4           | 16.4           | (19.5)         |
| Rental service                      | 76.8           | 77.0           | 77.2           | 78.2           | 77.4           | (0.8)              | 0.6            | 76.7           | 77.5           | 1.0            |

Sources: AMATA, FSSIA estimates

## Exhibit 2: Key changes in assumptions

|                               | Current          |                  |                  | Previous         |                  |                  | Change       |              |              |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
|                               | 2024E<br>(THB m) | 2025E<br>(THB m) | 2026E<br>(THB m) | 2024E<br>(THB m) | 2025E<br>(THB m) | 2026E<br>(THB m) | 2024E<br>(%) | 2025E<br>(%) | 2026E<br>(%) |
| Total revenue                 | 15,216           | 16,083           | 16,136           | 12,623           | 14,158           | 15,110           | 20.5         | 13.6         | 6.8          |
| Revenue from real estate unit | 9,186            | 9,599            | 9,262            | 6,553            | 7,718            | 8,283            | 40.2         | 24.4         | 11.8         |
| Land transfers (rai)          | 1,912            | 1,850            | 1,700            | 1350             | 1400             | 1250             | 41.6         | 32.1         | 36.0         |
| ASP per rai (THB m)           | 4.8              | 5.2              | 5.4              | 5.4              | 5.7              | 5.9              | (11.0)       | (9.0)        | (7.7)        |
| Revenue from utility unit     | 5,088            | 5,440            | 5,727            | 5,128            | 5,405            | 5,690            | (0.8)        | 0.6          | 0.6          |
| Revenue from rental           | 942              | 1,044            | 1,147            | 940              | 1,035            | 1,137            | 0.2          | 0.9          | 0.9          |
| Cost of goods sold            | (9,996)          | (10,537)         | (10,377)         | (7,877)          | (8,735)          | (9,247)          | 26.9         | 20.6         | 12.2         |
| Gross profit                  | 5,220            | 5,546            | 5,759            | 4,746            | 5,423            | 5,863            | 10.0         | 2.3          | (1.8)        |
| SG&A                          | (1,710)          | (1,927)          | (1,965)          | (1,486)          | (1,696)          | (1,892)          | 15.1         | 13.6         | 3.9          |
| EBITDA                        | 4,085            | 4,209            | 4,384            | 3,445            | 3,916            | 4,152            | 18.6         | 7.5          | 5.6          |
| EBIT                          | 3,693            | 3,799            | 3,956            | 3,053            | 3,506            | 3,724            | 21.0         | 8.4          | 6.2          |
| Net profit                    | 2,557            | 2,816            | 2,968            | 2,425            | 2,821            | 3,045            | 5.4          | (0.2)        | (2.5)        |
| Core profit                   | 2,657            | 2,816            | 2,968            | 2,425            | 2,821            | 3,045            | 9.5          | (0.2)        | (2.5)        |
| <b>Margins</b>                | <b>(%)</b>       | <b>(%)</b>       | <b>(%)</b>       | <b>(%)</b>       | <b>(%)</b>       | <b>(%)</b>       | <b>(ppt)</b> | <b>(ppt)</b> | <b>(ppt)</b> |
| Gross margin                  | 34.3             | 34.5             | 35.7             | 37.6             | 38.3             | 38.8             | (3.3)        | (3.8)        | (3.1)        |
| EBITDA margin                 | 26.8             | 26.2             | 27.2             | 27.3             | 27.7             | 27.5             | (0.5)        | (1.5)        | (0.3)        |
| EBIT margin                   | 24.3             | 23.6             | 24.5             | 24.2             | 24.8             | 24.6             | 0.1          | (1.2)        | (0.1)        |
| Core profit margin            | 17.5             | 17.5             | 18.4             | 19.2             | 19.9             | 20.2             | (1.7)        | (2.4)        | (1.8)        |

Source: FSSIA estimates

## PRECIOUS SHIPPING (PSL TB) - 4Q24 results at first glance; Maintain HOLD TP THB7.00

### Earnings beat but still declined both q-q and y-y

#### Highlights

- PSL reported a net profit of THB249m in 4Q24. Excluding FX gains, the core profit stood at THB225m (-23.2% q-q, -29.6% y-y). Although this exceeded our expectations by 76% due to a higher-than-expected gross margin and revenue, the overall profit trend was in line with expectations, showing a decline both q-q and y-y.
- The decline in core profit was driven by 1) a decrease in shipping revenue; 2) higher operating expenses; and 3) a sharp increase in interest expenses.
- The daily earnings per vessel in 4Q24 dropped by 4.5% q-q and 2.0% y-y to USD12,177, the lowest in five quarters, in line with the BSI and BHSI indices. However, the impact was partially offset by the two handysize vessels acquired in October 2024, resulting in total revenue in Thai baht of THB1.5b (+1.5% q-q, -1.5% y-y).
- Vessel operating expenses increased to USD5,382 per day per vessel, higher than the company's estimate, due to rising dry-docking expenses. As a result, the 4Q24 operating margin declined to 26.0% (-450bps q-q, -220bps y-y).
- Interest expenses increased by 13.8% q-q and 15.2% y-y due to an additional loan of approximately THB500m and the issuance of sustainability-linked debentures worth THB1.4b (an average interest rate of 3.75%) during the quarter. As a result, the interest-bearing debt at the end of 2024 increased to THB8.5b. However, the IBD/E ratio remained low at 0.5x.
- For the full-year 2024, the core profit reached THB1.3b, a sharp increase of 92.9% y-y, primarily due to the freight rates correction in 2023 and the addition of two vessels. However, freight rates in 2024 showed a clear decline in 2H24, driven by concerns over the US-China trade war and the gradual increase in vessel supply.

#### Outlook

- The BSI index stood at 677 points as of 10 February 2025, -26.7% 2025YTD, a level that is not profitable. The trade war remains a key challenge. We maintain our 2025 profit forecast at THB919m (-28% y-y) and our TP at THB7 (2025E P/E of 12x).
- Despite our TP having an upside of more than 10% from the current share price, 1Q25 earnings are likely to be pressured by the continued decline in sea freight rates. We believe this is not the right time to accumulate the stock.

#### Exhibit 3: PSL – 4Q24 results summary

| Year to Dec 31                   | 4Q23       | 1Q24       | 2Q24       | 3Q24       | 4Q24       | ----- Change ----- |                | 2023       | 2024         | Change         |
|----------------------------------|------------|------------|------------|------------|------------|--------------------|----------------|------------|--------------|----------------|
|                                  | (THB m)    | (THB m)    | (THB m)    | (THB m)    | (THB m)    | (q-q %)            | (y-y %)        | (THB m)    | (THB m)      | (y-y %)        |
| Service revenue                  | 1,480      | 1,479      | 1,612      | 1,436      | 1,458      | 1.5                | (1.5)          | 5,099      | 5,985        | 17.4           |
| Cost of services                 | (905)      | (935)      | (929)      | (876)      | (954)      | 9.0                | 5.5            | (3,589)    | (3,692)      | 2.9            |
| Gross profit                     | 575        | 544        | 683        | 561        | 503        | (10.2)             | (12.5)         | 1,510      | 2,294        | 51.9           |
| Operating costs                  | (109)      | (112)      | (141)      | (160)      | (143)      | (10.1)             | 31.1           | (425)      | (556)        | 30.6           |
| Operating profit                 | 450        | 450        | 572        | 420        | 379        | (9.8)              | (15.8)         | 1,124      | 1,821        | 62.0           |
| Operating EBITDA                 | 789        | 825        | 961        | 787        | 774        | (1.7)              | (1.9)          | 2,553      | 3,346        | 31.0           |
| Interest expense                 | (136)      | (120)      | (146)      | (138)      | (157)      | 13.8               | 15.2           | (481)      | (561)        | 16.7           |
| Profit before tax                | 314        | 330        | 426        | 282        | 222        | (21.3)             | (29.2)         | 644        | 1,260        | 95.8           |
| FX gain/loss and asset sold      | (74)       | 82         | 99         | (14)       | 24         | nm                 | nm             | 48         | 45           | (5.8)          |
| <b>Reported net profit</b>       | <b>246</b> | <b>409</b> | <b>530</b> | <b>280</b> | <b>249</b> | <b>(11.0)</b>      | <b>1.2</b>     | <b>709</b> | <b>1,468</b> | <b>107.0</b>   |
| <b>Core profit</b>               | <b>320</b> | <b>327</b> | <b>430</b> | <b>294</b> | <b>225</b> | <b>(23.2)</b>      | <b>(29.6)</b>  | <b>661</b> | <b>1,276</b> | <b>92.9</b>    |
| Reported EPS (THB)               | 0.16       | 0.26       | 0.34       | 0.18       | 0.16       | (13.2)             | (1.4)          | 0.45       | 0.94         | 107.0          |
| Core EPS (THB)                   | 0.21       | 0.21       | 0.27       | 0.18       | 0.14       | (23.2)             | (31.4)         | 0.42       | 0.82         | 92.9           |
| <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                     | 36.8       | 36.7       | 42.4       | 39.1       | 34.6       | (4.5)              | (2.2)          | 29.5       | 38.2         | 8.7            |
| Operating margin                 | 30.4       | 30.5       | 35.5       | 29.3       | 26.0       | (3.3)              | (4.4)          | 22.1       | 30.5         | 8.4            |
| EBITDA margin                    | 53.3       | 55.8       | 59.6       | 54.8       | 53.1       | (1.7)              | (0.2)          | 50.1       | 56.0         | 5.8            |
| Core profit margin               | 21.6       | 22.1       | 26.7       | 20.5       | 15.5       | (5.0)              | (6.2)          | 13.0       | 21.3         | 8.4            |
| SG&A / Sales                     | 5.9        | 6.0        | 6.8        | 8.6        | 8.0        | (0.6)              | 2.1            | 6.6        | 7.3          | 0.8            |
| <b>Operating statistics</b>      |            |            |            |            |            | <b>(q-q %)</b>     | <b>(y-y %)</b> |            |              | <b>(y-y %)</b> |
| No. of vessels                   | 38         | 37         | 36         | 38         | 40         | 5.3                | 5.3            | 38.0       | 40.0         | 5.3            |
| BSI Index (Supramax) - average   | 1,293      | 1,178      | 1,364      | 1,320      | 1,084      | (17.9)             | (16.2)         | 1,030      | 1,241        | 20.5           |
| BHSI Index (Handysize) - average | 714        | 666        | 725        | 740        | 672        | (9.2)              | (5.9)          | 586        | 703          | 20.0           |
| PSL's TC rate (USD/ship/day)     | 12,429     | 12,433     | 13,483     | 12,755     | 12,177     | (4.5)              | (2.0)          | 10,904     | 12,712       | 16.6           |
| PSL's OPEX (USD/ship/day)        | 5,332      | 5,379      | 5,226      | 5,175      | 5,382      | 4.0                | 0.9            | 5,204      | 5,291        | 1.7            |

Sources: PSL, FSSIA's compilation

## CENTRAL RETAIL CORP (CRC TB) - A good start in 2025; Maintain BUY TP THB42.00

### 4Q24E core profit in line with our previous outlook

We estimate a 4Q24 core profit (excluding FX G/L, disposal of assets G/L, derivative G/L, and tax benefits) of THB2.77b (+70% q-q, +6% y-y). The q-q growth is driven by seasonality, while the y-y growth is mainly supported by higher total sales and improved expense control. We anticipate SSSG in 4Q24 to remain slightly negative at -1.5%, mainly due to the hardline segment and the impact of a stronger THB, which softened sales in Italy and Vietnam. However, we expect total revenue to grow by c4% y-y, primarily from store expansions, while rental income is likely to decline by c5% y-y due to ongoing renovations in some parts of Robinson Lifestyle.

### Lower expenses to offset lower mixed gross margin

We forecast the 4Q24 retail sales margin to decline by 30bps y-y to 27.4%, as the sales mix shifted toward the food and hardline segments, following the expansion of Go Wholesale and Thai Watsadu. Meanwhile, we expect SG&A to total revenue to decrease by 80bps y-y to 27.1%, as the new store opening expenses in the food and hardline segments were lower compared to the fashion segment. Additionally, depreciation expenses declined as Thai Watsadu acquired land instead of leasing.

### Maintain 2024-25E core profit growth of 9% and 10%, respectively

If 4Q24 core profit aligns with our expectations, it would suggest that full-year 2024 core profit is on track to meet our previous estimate of THB8.5b (+9% y-y), while 2025 core profit is projected at THB9.4b (+10% y-y).

### Maintain BUY with TP of THB42

Maintain BUY with TP of THB42. SSSG in January surged 5-7%, rebounding strongly from a 1-2% decline in 4Q24, primarily due to the calendar effect, with the Chinese New Year in Thailand and Tet holiday in Vietnam shifting from February last year to January this year, driving food segment sales up by over 20% y-y. However, we anticipate SSSG in February to turn negative due to the same calendar effect. For 1Q25 SSSG, key factors to watch include: softening demand in Italy's fashion segment, post-Chinese New Year spending trends in the food segment, and positive contributions from the Easy E-Receipt scheme with the inclusion of SSSG from four Go Wholesale stores.

### Exhibit 4: CRC – 4Q24 results preview

| Profit & Loss Statement               | 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%)       |
| Retail sales                          | 58,530        | 60,347        | 56,242        | 55,935        | 61,156        | 9                  | 4            | 221,926        | 233,680        | 5            |
| Rental and rendering services         | 2,573         | 2,416         | 2,476         | 2,404         | 2,457         | 2                  | (5)          | 9,512          | 9,753          | 3            |
| Other income                          | 4,711         | 4,440         | 4,194         | 4,381         | 4,731         | 8                  | 0            | 16,952         | 17,745         | 5            |
| <b>Total revenue</b>                  | <b>65,814</b> | <b>67,203</b> | <b>62,912</b> | <b>62,720</b> | <b>68,343</b> | <b>9</b>           | <b>4</b>     | <b>248,391</b> | <b>261,178</b> | <b>5</b>     |
| Cost of retail sales                  | (42,340)      | (44,849)      | (41,284)      | (41,227)      | (44,416)      | 8                  | 5            | (162,590)      | (171,777)      | 6            |
| Cost of rental and rendering services | (612)         | (611)         | (596)         | (608)         | (620)         | 2                  | 1            | (2,351)        | (2,434)        | 4            |
| <b>Gross profit</b>                   | <b>22,862</b> | <b>21,743</b> | <b>21,032</b> | <b>20,886</b> | <b>23,307</b> | <b>12</b>          | <b>2</b>     | <b>83,449</b>  | <b>86,967</b>  | <b>4</b>     |
| Investment income                     | 90            | 52            | 90            | 48            | 44            | (8)                | (51)         | 292            | 234            | (20)         |
| Operating costs                       | (18,337)      | (17,530)      | (17,695)      | (17,588)      | (18,532)      | 5                  | 1            | (70,023)       | (71,344)       | 2            |
| <b>Operating profit</b>               | <b>4,615</b>  | <b>4,266</b>  | <b>3,427</b>  | <b>3,345</b>  | <b>4,819</b>  | <b>44</b>          | <b>4</b>     | <b>13,719</b>  | <b>15,857</b>  | <b>16</b>    |
| Interest expense                      | (1,278)       | (1,140)       | (1,303)       | (1,307)       | (1,291)       | (1)                | 1            | (4,642)        | (5,041)        | 9            |
| Profit before tax                     | 3,336         | 3,125         | 2,124         | 2,038         | 3,528         | 73                 | 6            | 9,082          | 10,816         | 19           |
| Tax                                   | (156)         | (760)         | (555)         | (436)         | (791)         | 81                 | 406          | (1,550)        | (2,542)        | 64           |
| Associates                            | 86            | 306           | 164           | 151           | 172           | 14                 | 101          | 990            | 792            | (20)         |
| Minority interests                    | (128)         | (147)         | (121)         | (117)         | (136)         | 16                 | 7            | (506)          | (521)          | 3            |
| Non-recurring items                   | 527           | (353)         | 47            | 494           | 0             | (100)              | (100)        | 148            | -              | (100)        |
| Reported net profit                   | 3,138         | 2,171         | 1,660         | 2,129         | 2,773         | 30                 | (12)         | 8,016          | 8,545          | 7            |
| <b>Normalized profit</b>              | <b>2,611</b>  | <b>2,524</b>  | <b>1,613</b>  | <b>1,635</b>  | <b>2,773</b>  | <b>70</b>          | <b>6</b>     | <b>7,868</b>   | <b>8,545</b>   | <b>9</b>     |
| EPS (THB)                             | 0.52          | 0.36          | 0.28          | 0.35          | 0.46          | 30                 | (12)         | 1.33           | 1.42           | 7            |
| <b>Normalized EPS (THB)</b>           | <b>0.43</b>   | <b>0.42</b>   | <b>0.27</b>   | <b>0.27</b>   | <b>0.46</b>   | <b>70</b>          | <b>6</b>     | <b>1.30</b>    | <b>1.42</b>    | <b>9</b>     |
| <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> |
| Retail sales margin                   | 27.7          | 25.7          | 26.6          | 26.3          | 27.4          | 1.1                | (0.3)        | 26.7           | 26.5           | (0.2)        |
| Rental and rendering services margin  | 76.2          | 74.7          | 75.9          | 74.7          | 74.8          | 0.1                | (1.4)        | 75.3           | 75.0           | (0.2)        |
| EBIT margin                           | 7.0           | 6.3           | 5.4           | 5.3           | 7.1           | 1.7                | 0.0          | 5.5            | 6.1            | 0.5          |
| Recurring net margin                  | 5.2           | 3.8           | 2.7           | 2.7           | 4.3           | 1.6                | (0.9)        | 3.3            | 3.4            | 0.1          |
| SG&A / revenue                        | 27.9          | 26.1          | 28.1          | 28.0          | 27.1          | (0.9)              | (0.8)        | 28.2           | 27.3           | (0.9)        |
| Effective tax rate                    | 4.7           | 24.3          | 26.1          | 21.4          | 22.4          | 1.0                | 17.7         | 17.1           | 23.5           | 6.4          |
| <b>Operational statistics</b>         | <b>(%)</b>    | <b>(%)</b>    | <b>(%)</b>    | <b>(%)</b>    |               |                    |              | <b>(%)</b>     | <b>(%)</b>     |              |
| <b>SSSG</b>                           |               |               |               |               |               |                    |              |                |                |              |
| Total SSSG                            | (2.4)         | 1.0           | (1.0)         | (3.0)         |               |                    |              | 3.0            | 0.7            |              |
| ---Fashion                            | 3.0           | 2.0           | 3.0           | (2.0)         |               |                    |              | 12.0           | 2.0            |              |
| ---Hardline                           | (8.0)         | (5.0)         | (8.0)         | (9.0)         |               |                    |              | (4.0)          | (2.2)          |              |
| ---Food                               | (5.0)         | 4.0           | (1.0)         | (1.0)         |               |                    |              | (0.2)          | 2.0            |              |

Sources: CRC; FSSIA estimates

Exhibit 5: Change in key assumptions

|                    | Current |         |         | Previous |         |         | Change |       |       |
|--------------------|---------|---------|---------|----------|---------|---------|--------|-------|-------|
|                    | 2024E   | 2025E   | 2026E   | 2024E    | 2025E   | 2026E   | 2024E  | 2025E | 2026E |
| Revenue (THB m)    | 261,178 | 280,470 | 300,503 | 261,386  | 280,688 | 300,732 | (0.1)  | (0.1) | (0.1) |
| SSSG Fashion (%)   | 2.0     | 3.0     | 3.0     | 2.0      | 3.0     | 3.0     | 0.0    | 0.0   | 0.0   |
| SSSG Hardline (%)  | (2.2)   | 3.0     | 3.0     | (2.0)    | 3.0     | 3.0     | (0.2)  | 0.0   | 0.0   |
| SSSG Food (%)      | 2.0     | 3.0     | 3.0     | 2.0      | 3.0     | 3.0     | 0.0    | 0.0   | 0.0   |
| Gross margin (%)   | 26.5    | 26.3    | 26.2    | 26.5     | 26.3    | 26.2    | 0.0    | 0.0   | 0.0   |
| SG&A to sales (%)  | 27.3    | 27.3    | 27.1    | 27.7     | 27.5    | 27.2    | (0.4)  | (0.1) | (0.1) |
| Net profit (THB m) | 8,545   | 9,368   | 10,136  | 8,524    | 9,365   | 10,135  | 0.2    | 0.0   | 0.0   |
| Core EPS           | 1.42    | 1.55    | 1.68    | 1.41     | 1.55    | 1.68    | 0.2    | 0.0   | 0.0   |

Sources: FSSIA estimates



## SYNNEX (THAILAND) (SYNEX TB) - Key takeaways from analyst meeting; Maintain BUY TP THB17.60

### Highlights

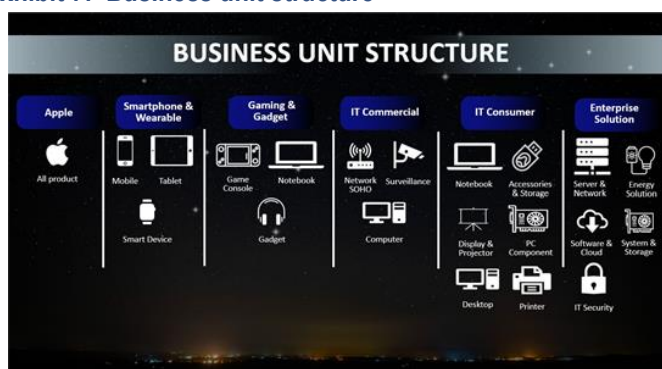
- SYNEX's 4Q24 core profit may come in lower than expected (we estimated a 4Q24 core profit of THB150m) due to an expected ECL provision for a specific customer. Preliminary estimates suggest that every THB10m in provisions could impact 4Q24 core profit by 5%, all else being equal.
- Management maintains its sales growth target of no less than 10% y-y for 2025, primarily driven by the communication segment, especially phones (both Apple and non-Apple) and the gaming sector. The positive response following the launch of the Nintendo Authorized Store by SYNEX at Siam Paragon further supports this growth. Additionally, the company is focusing on the enterprise solutions segment, particularly in software and cloud business.
- Although Apple's expansion may exert pressure on the gross margin, management expects it to remain flat or slightly improve, supported by a focus on high-margin products such as gaming and enterprise solutions.
- At this stage, there is still no clarity on the exact amount of the ECL provision. Therefore, we recommend a wait-and-see approach until more details emerge closer to the earnings announcement, which is expected around 26-27 February.

### Exhibit 6: SYNEX - 4Q24 earnings preview

| Year to Dec 31              | 4Q23<br>(THB m) | 1Q24<br>(THB m) | 2Q24<br>(THB m) | 3Q24<br>(THB m) | 4Q24E<br>(THB m) | ----- Change ----- |              | 2024E<br>(THB m) | Change<br>(y-y%) | 2025E<br>(THB m) | Change<br>(y-y%) |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|------------------|--------------------|--------------|------------------|------------------|------------------|------------------|
|                             |                 |                 |                 |                 |                  | (q-q%)             | (y-y%)       |                  |                  |                  |                  |
| <b>Revenue</b>              | <b>9,518</b>    | <b>9,605</b>    | <b>9,969</b>    | <b>10,762</b>   | <b>11,082</b>    | <b>3</b>           | <b>16</b>    | <b>41,433</b>    | <b>13</b>        | <b>45,594</b>    | <b>10</b>        |
| COGS                        | (9,115)         | (9,200)         | (9,573)         | (10,338)        | (10,645)         | 3                  | 17           | (39,770)         | 13               | (43,682)         | 10               |
| <b>Gross profit</b>         | <b>403</b>      | <b>405</b>      | <b>396</b>      | <b>424</b>      | <b>437</b>       | <b>3</b>           | <b>8</b>     | <b>1,663</b>     | <b>13</b>        | <b>1,912</b>     | <b>15</b>        |
| Operating costs             | (217)           | (227)           | (228)           | (230)           | (243)            | 6                  | 12           | (928)            | 2                | (989)            | 7                |
| <b>Operating profit</b>     | <b>186</b>      | <b>178</b>      | <b>168</b>      | <b>195</b>      | <b>195</b>       | <b>0</b>           | <b>5</b>     | <b>735</b>       | <b>30</b>        | <b>923</b>       | <b>26</b>        |
| Other income                | 20              | 20              | 20              | 22              | 24               | 11                 | 24           | 87               | 3                | 96               | 10               |
| FX Gain (Loss)              | 12              | 30              | 30              | 27              | 0                | (100)              | (100)        | 80               | (1)              | 80               | 0                |
| Interest expense            | (42)            | (43)            | (47)            | (50)            | (50)             | (0)                | 20           | (191)            | 32               | (184)            | (4)              |
| Profit before tax           | 176             | 184             | 171             | 193             | 169              | (12)               | (4)          | 711              | 22               | 916              | 29               |
| Tax                         | (38)            | (38)            | (23)            | (39)            | (37)             | (4)                | (2)          | (137)            | 2                | (183)            | 33               |
| Associates                  | 10              | 5               | 12              | 14              | 18               | 24                 | 86           | 50               | (20)             | 55               | 10               |
| Minority interests          | 0.3             | 0.2             | 0.2             | 0.2             | 0.2              | 8                  | (14)         | 1                | 0                | 1                | 0                |
| Non-recurring items         | 12              | 30              | 30              | 27              | 0                | (100)              | (100)        | 80               | (1)              | 80               | 0                |
| Reported net profit         | 148             | 152             | 160             | 169             | 150              | (11)               | 1            | 625              | 22               | 788              | 26               |
| <b>Recurring net profit</b> | <b>136</b>      | <b>122</b>      | <b>130</b>      | <b>142</b>      | <b>150</b>       | <b>5</b>           | <b>10</b>    | <b>545</b>       | <b>26</b>        | <b>708</b>       | <b>30</b>        |
| EPS (THB)                   | 0.17            | 0.18            | 0.19            | 0.20            | 0.18             | (11)               | 1            | 0.74             | 22               | 0.93             | 26               |
| <b>Recurring EPS (THB)</b>  | <b>0.16</b>     | <b>0.14</b>     | <b>0.15</b>     | <b>0.17</b>     | <b>0.18</b>      | <b>5</b>           | <b>10</b>    | <b>0.64</b>      | <b>26</b>        | <b>0.84</b>      | <b>30</b>        |
| <b>Key ratios (%)</b>       | <b>(%)</b>      | <b>(%)</b>      | <b>(%)</b>      | <b>(%)</b>      | <b>(%)</b>       | <b>(ppt)</b>       | <b>(ppt)</b> | <b>(%)</b>       | <b>(ppt)</b>     | <b>(%)</b>       | <b>(ppt)</b>     |
| Gross margin                | 4.2             | 4.2             | 4.0             | 3.9             | 3.9              | 0.0                | (0.3)        | 4.0              | (0.0)            | 4.2              | 0.2              |
| Operating margin            | 2.0             | 1.9             | 1.7             | 1.8             | 1.8              | (0.1)              | (0.2)        | 1.8              | 0.2              | 2.0              | 0.3              |
| Recurring net margin        | 1.4             | 1.3             | 1.3             | 1.3             | 1.4              | 0.0                | (0.1)        | 1.3              | 0.1              | 1.6              | 0.2              |
| SG&A / Sales                | 2.3             | 2.4             | 2.3             | 2.1             | 2.2              | 0.1                | (0.1)        | 2.2              | (0.2)            | 2.2              | (0.1)            |
| <b>Operating statistics</b> |                 |                 |                 |                 |                  |                    |              |                  |                  |                  |                  |
| Product mix (% to sales)    |                 |                 |                 |                 |                  |                    |              |                  |                  |                  |                  |
| Consumer (%)                | 36              | 35              | 30              | 32              | 30               |                    |              | 31               |                  | 31               |                  |
| Communication (%)           | 43              | 45              | 48              | 46              | 50               |                    |              | 47               |                  | 47               |                  |
| Commercial (%)              | 21              | 19              | 22              | 22              | 20               |                    |              | 21               |                  | 22               |                  |
| Other (%)                   | 0               | 1               | 0               | 0               | 0                |                    |              | 0                |                  | 0                |                  |

Sources: SYNEX, FSSIA estimates

### Exhibit 7: Business unit structure



Source: SYNEX

### Exhibit 8: Targeting sales of no less than 10%



Source: SYNEX

## Economic news

- **Foreigners speed up sales of Vietnamese shares** BANGKOK POST: Foreign investors accelerated sales of Vietnamese stocks in recent weeks as trade risks grew for the export-reliant country, data shows, despite the prospect of a valuation-boosting market upgrade later this year. The Southeast Asian export hub posted a record trade surplus with the United States last year and imposes higher duties on imports, exposing it to the risk of US tariffs as the Trump administration moves to reset trade imbalances, analysts have said. Last month, foreign investors reduced their exposure to Vietnamese stocks by 6.4 trillion dong (US\$251.18 million), according to stock market data. Net selling from the \$207-billion market was nearly three times more than in December. The outflow was higher than in the much larger Indonesian market, but lower than in other bigger Asian markets, such as India or South Korea.
- **Foreign arrivals poised to grow 5% in February to 3.5m** BANGKOK POST: Thailand is expected to welcome 3.5 million foreign tourist arrivals in February, a 5% increase year-on-year, with all major markets surging between 2% and 20%, except the Chinese market, which is on course to plummet by 7% due to safety concerns, according to the Tourism Authority of Thailand (TAT). TAT governor Thapanee Kiatphaibool said Germany and Japan are projected to secure the strongest growth of 20% and 18%, respectively, compared to the corresponding period last year. It is estimated that about 124,000 German tourists will visit Thailand in February, behind Russia, the largest long-haul market, which is expected to record moderate growth of 3% to 211,000. For Japan, the positive momentum continues from the final quarter of 2024. The number of Japanese visitors should reach 123,000 in February, said Ms Thapanee. Despite a 7% contraction, arrivals from China will remain the largest inbound market with 630,000 arrivals this month. Other short-haul markets in the top five include Malaysia (513,000), South Korea (198,000), and India (170,000). Under this scenario, the overall number of tourists in the first two months should reach 6.9 million.
- **Steelmakers decry 10 years of lost revenue** BANGKOK POST: The Thai steel industry has lost more than 10 billion baht in revenue over the past 10 years, attributed mainly to an economic slowdown and the influx of cheap Chinese steel products into the Thai market, according to local steel manufacturers. The decline in revenue was accompanied by a significant decrease in capacity utilisation in domestic steel manufacturing to below 30%. If the situation escalates, many local steel factories may shut down or some may sell their factory licences to Chinese steelmakers in order to maintain employment, though this is illegal and raises concerns over production standards under new employers, according to the local steel manufacturers. "We are facing many challenges, ranging from a drop in steel consumption to China's dumping of low-quality steel in Thailand," said Pravit Horungruang, an advisor of the EAF Long Product Steel Producers Association. His group, together with nine other steel associations in Thailand, is calling on the government to better protect the local steel industry. They are also cooperating with Tata Steel (Thailand) Plc, a unit of India's largest manufacturer, to try to deal with the problem.
- **Baht expected to weaken** BANGKOK POST: The baht is expected to weaken over the next few weeks amid rising global trade tensions following the recent US decision to increase tariffs on aluminium and steel imports to 25%. On Tuesday the baht opened at 33.96 per US dollar, slightly appreciating from Monday's close of 33.91, before weakening past 34 baht during the day, tallying 34.07 per dollar as of 4.30pm. According to Poon Panitchpibun, a money market strategist at Krungthai Global Markets, the baht depreciated beyond 34 per dollar after US President Donald Trump announced a tariff hike on steel and aluminium imports to a flat 25% on Monday. Trump signed proclamations raising the tariff on aluminium to 25%, up from 10%, while also removing country-specific exemptions, quota agreements, and numerous product-specific tariff exclusions for both metals. A White House official confirmed the new measures would take effect on March 12.
- **Venture to forge 'industrial-tech ecosystem'** BANGKOK POST: Three property and industrial estate developers have joined hands to build an "industrial-tech ecosystem" to further strengthen Thailand as an investment destination in Southeast Asia. The ecosystem, which will be developed and operated by joint venture Araya Land Development, forged by three companies, is a mix of modern technology-driven businesses, including data centres, advanced manufacturing and R&D, an industrial estate, a logistics park, lifestyle amenities and residential areas. The new company was jointly founded by Frasers Property (Thailand) Plc with a 50% investment, Rojana Industrial Park Plc, with a 25% stake, and Asia Industrial Estate Co, with a 25% stake. "We named the project 'Araya -- The Eastern Gateway', which is more than just a development. It represents a cohesive and interconnected industrial-tech ecosystem," said Kamonkarn Kongkathong, managing director of Araya Land Development. The project, which spans more than 4,600 rai of land at KM32 on Bang Na-Trat Road on the outskirts of Bangkok, requires 50-60 billion baht for land purchases and infrastructure development, said Panote Sirivadhanabhakdi, group chief executive of Frasers Property.
- **Gold's upward momentum continues** BANGKOK POST: Gold prices have continued to hit fresh record highs in both Thai and world markets, with global prices approaching US\$3,000 an ounce driven by escalating trade tensions and a potential inflation spike. Bullion climbed to \$2,937 an ounce amid volatile trade on Monday in Western markets after US President Donald Trump signed executive orders to impose 25% tariffs on steel and aluminium imports from March 12, ramping up a long-promised trade war despite warnings from Europe and China. Spot gold hit a peak of \$2,942.70 on Tuesday in Asian trading before easing to \$2,909.49 in late afternoon. Domestic prices soared to a new high of 47,450 baht per baht-weight (15.2 grammes) early Tuesday, partly due to a weakening baht as the dollar soared. By late afternoon the selling price had eased back to 46,850 baht, according to the Thai Gold Traders Association.

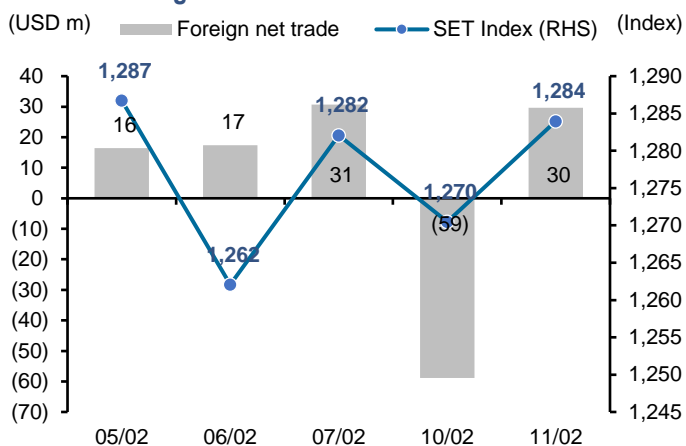


- [Trump pauses enforcement of law banning foreign bribery](#) BANGKOK POST: US President Donald Trump has ordered a pause in the enforcement of a federal law aimed at curbing corruption in multinational companies, saying it creates an uneven playing field for American firms. The Foreign Corrupt Practices Act makes it illegal for companies that operate in the United States to pay foreign government officials to secure business deals. Though the law was enacted in 1977, federal authorities have enforced more aggressively it since around 2005, cracking down on bribery, especially in countries where it is a common business practice. Trump has objected to the law, which has led to charges and huge fines against some of the world's largest companies. In November, US prosecutors accused Gautam Adani, an Indian tycoon, of bribing Indian officials and charged him with fraud. His company has called those claims "baseless". Companies that have paid fines under the act include the engineering conglomerate Siemens, the Swedish telecommunications company Ericsson and, in a case in Thailand, the US farm and construction equipment maker Deere.
- [Smartphone rebound set to persist in Q1](#) BANGKOK POST: Despite the sluggish economy, the local smartphone market rebounded last year after two years of decline, according to global research firms IDC and Canalys. IDC said the Thai market expanded by 17.1% to reach 16.9 million units shipped, while Canalys recorded 16.4 million units, growth of 7.1%. This momentum is expected to continue in the first quarter of 2025, according to IDC. "With the market rebounding strongly in 2024 following two consecutive years of decline, vendors should continue to pursue growth," said Apirat Ratanavichit, research analyst at IDC Thailand. "Despite macroeconomic and political uncertainty, smartphone vendors and channel partners are looking at market opportunities arising from government stimulus programmes as well as increased affordability through financing plans," said Mr Apirat. There was a 14% increase in shipment volume in the first half of 2024, with the growth increasing to 20% in the second half of the same year, according to IDC. The entry-level smartphone segment priced less than US\$200 increased to 56.9% of the market, up from 54.8% the year before. The premium segment, priced more than \$1,000, decreased to 9% of the market compared with 12% in 2023, noted IDC. There was particularly strong growth in the ultra-low-end segment priced lower than \$100, which rose from 11% to 14%, while the mid-to-high-end segment priced between \$400 to below \$800 rose 9.5% to 12.8%. The average selling price of the total market was \$336, falling 7.5% in 2024.

## Corporate news

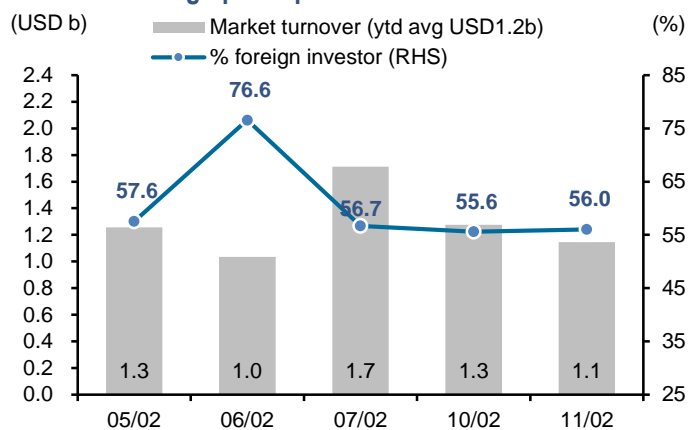
- [True, GalaxySpace form partnership](#) BANGKOK POST: True Corporation has jumped into the space technology business, forging a partnership with GalaxySpace, a Chinese company in the low-Earth orbit (LEO) satellite internet industry. The collaboration aims to enhance Thailand's digital telecom infrastructure and improve the sector's competitiveness, driving the country's digital economy, according to True. True recently signed a memorandum of understanding (MoU) with GalaxySpace to conduct joint studies, exchanging knowledge as well as developing and validating information and telecom technologies. The MoU covers collaboration on LEO satellite broadband communication technology, convergence solutions for space-based networks and terrestrial networks, and direct-to-cell (D2C) satellite communication technology and innovation on hardware development. The pact also covers a business case analysis of the space industry, satellite use cases and applications in Thailand.
- [OR sees buoyant performance this year](#) BANGKOK POST: PTT Oil and Retail Plc (OR) is upbeat about a stronger performance this year than last, when it experienced a decline in total revenue. The company hopes to benefit from an improving economy driven by tourism and investments this year. Tourism should play a key role in lifting the economy, with the number of foreign arrivals projected to reach a new record, said ML Peekthong Thongyai, chief executive of OR. Last year, the number of foreign travellers was 35.5 million, a year-on-year increase of 26.2%. Their total spending tallied 1.6 trillion baht, an increase of 34% from 2023. This surge in visitors combined with more expected investments in Thailand, according to the Board of Investment, should help drive the economy in 2025, said ML Peekthong.
- [Thai long-term equity funds to be revived soon](#) BANGKOK POST: The Thai government plans to revive the long-term equity fund (LTF) programme to support the local stock market, which has been the worst performer in Asia so far this year. The fund could be set up within the existing environmental, social and governance fund (ESG) framework and investors would receive similar tax breaks for five years, Finance Minister Pichai Chunhavajira told reporters on Tuesday. The fund is expected to help slow down selling from long-term funds, which has added pressure to the market, he said, adding that details were expected to be announced soon.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

| SET Index        |          |        | Index performance (% change) |       |       |          |        |          |           |           |           |
|------------------|----------|--------|------------------------------|-------|-------|----------|--------|----------|-----------|-----------|-----------|
|                  | Index    | (%chg) | Energy                       | Bank  | Comu  | Commerce | Food   | Property | Construct | Transport | Petrochem |
| % of SET Index   |          |        | 18%                          | 12%   | 12%   | 9%       | 5%     | 5%       | 2%        | 8%        | 2%        |
| Current          | 1,283.97 | 1.1    | 0.5                          | (0.7) | (0.0) | 2.4      | 1.8    | 2.0      | 0.8       | 1.5       | 1.4       |
| -5D              | 1,301.02 | (1.3)  | (1.7)                        | (1.2) | 2.2   | (1.6)    | (1.2)  | (1.6)    | (0.9)     | (1.1)     | 0.6       |
| -1M              | 1,367.99 | (6.1)  | (4.0)                        | 2.6   | 1.5   | (7.4)    | (7.8)  | (6.7)    | (5.1)     | (5.4)     | (3.4)     |
| -3M              | 1,456.47 | (11.8) | (12.2)                       | 5.7   | (2.9) | (18.7)   | (15.4) | (16.8)   | (20.4)    | (10.0)    | (14.8)    |
| -6M              | 1,297.07 | (1.0)  | (8.7)                        | 19.0  | 14.3  | (7.4)    | (15.8) | (6.9)    | (18.1)    | (2.6)     | 6.0       |
| -1Y              | 1,388.37 | (7.5)  | (19.3)                       | 14.9  | 29.6  | (15.2)   | (14.4) | (23.1)   | (35.5)    | (13.1)    | (24.7)    |
| WTD              | 1,282.09 | 0.1    | (1.1)                        | (0.8) | 1.6   | 1.3      | 0.4    | 1.2      | (0.5)     | (0.8)     | 1.1       |
| MTD              | 1,314.50 | (2.3)  | (3.4)                        | (0.5) | 1.3   | (2.8)    | (3.0)  | (3.0)    | (3.4)     | (0.6)     | (2.0)     |
| QTD              | 1,400.21 | (8.3)  | (7.0)                        | 3.5   | 0.5   | (10.0)   | (11.9) | (11.8)   | (10.7)    | (8.0)     | (10.5)    |
| End of last year | 1,400.21 | (8.3)  | (7.0)                        | 3.5   | 0.5   | (10.0)   | (11.9) | (11.8)   | (10.7)    | (8.0)     | (10.5)    |

Source: Bloomberg

Exhibit 12: Trade by investor types

| SET Index |          |               | Exchange rate |  | Average daily turnover |         | Equity trading / Net position |                |                   |                    | Bond                |
|-----------|----------|---------------|---------------|--|------------------------|---------|-------------------------------|----------------|-------------------|--------------------|---------------------|
|           | Index    | Change (y-y%) | (USD:THB)     |  | (THB m)                | (USD m) | Foreign (USD m)               | Retail (USD m) | PropTrade (USD m) | Local Inst (USD m) | Net foreign (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   | 1,283.97 | (8.3)         | 34.15         |  | 40,204                 | 1,177   | (256)                         | 384            | 6                 | (106)              | (170)               |
| 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      | 1,283.97 | (6.8)         | 34.05         |  | 42,377                 | 1,245   | (256)                         | 384            | 6                 | (106)              | (170)               |
| 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    | 1,283.97 | (6.3)         | 33.83         |  | 46,578                 | 1,377   | 74                            | 60             | (37)              | (68)               | 188                 |
| 2025YTD   | 1,283.97 | (8.3)         | 34.15         |  | 40,204                 | 1,177   | (256)                         | 384            | 6                 | (106)              | (170)               |
| 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                  | (89)                |
| 11/2/2025 | 1,283.97 |               | 34.06         |  | 38,989                 | 1,145   | 30                            | (18)           | (1)               | (11)               | 140                 |

Source: Bloomberg

**Exhibit 13: Upcoming events**

| Date Time        | Event                             |        | Survey | Actual | Prior    | Revised |
|------------------|-----------------------------------|--------|--------|--------|----------|---------|
| 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     | 3.40%  | --     | 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    | 53771   |
| 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 14: New securities**

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| AOT19C2507A         | 13/2/2025  | AOT        | YUANTA | Call    | SET    | 10/7/2025     | 68.25                 |
| BBL13C2507A         | 13/2/2025  | BBL        | KGI    | Call    | SET    | 10/7/2025     | 199.5                 |
| CCET19C2507A        | 13/2/2025  | CCET       | YUANTA | Call    | SET    | 10/7/2025     | 10.1                  |
| CPN13C2507A         | 13/2/2025  | CPN        | KGI    | Call    | SET    | 10/7/2025     | 68                    |
| HSI06C2504C         | 13/2/2025  | HSI        | KKPS   | Call    | SET    | 7/5/2025      | 25,000.00             |
| HSI06C2505A         | 13/2/2025  | HSI        | KKPS   | Call    | SET    | 6/6/2025      | 25,000.00             |
| HSI06P2504E         | 13/2/2025  | HSI        | KKPS   | Put     | SET    | 7/5/2025      | 20,000.00             |
| HSI06P2505A         | 13/2/2025  | HSI        | KKPS   | Put     | SET    | 6/6/2025      | 18,000.00             |
| RCL13C2507A         | 13/2/2025  | RCL        | KGI    | Call    | SET    | 10/7/2025     | 31                    |
| SET5006C2506B       | 13/2/2025  | SET50      | KKPS   | Call    | SET    | 3/7/2025      | 925                   |
| SET5006P2506B       | 13/2/2025  | SET50      | KKPS   | Put     | SET    | 3/7/2025      | 700                   |
| TRUE19C2507A        | 13/2/2025  | TRUE       | YUANTA | Call    | SET    | 10/7/2025     | 15.8                  |

Source: SET

**Exhibit 15: Upcoming XR**

| Symbol | X-Date    | Announce Date | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period     | Allotted Shares (Shares) |
|--------|-----------|---------------|------------|--------------------|------|----------------------------------|-------------------------|--------------------------|
| UMS    | 24/2/2025 | 11/2/2025     | Common     | 0.5                | Baht | 1 : 0.93                         | 03/04/2025 - 10/04/2025 | 1200000000               |
| COMAN  | 25/3/2025 | 15/10/2024    | Warrants   | -                  | Baht | 2 : 1                            | -                       | 221100000                |

Source: SET

## Exhibit 16: Upcoming XM

| Symbol | X-Date    | Meeting Date | Agenda   | Meeting Place / Channel for Inquiry   |
|--------|-----------|--------------|--|---|
| 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 Vimarnthip 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) with a live broadcast from 12A Floor, Ari Hill Building, the Company's headquarters.  |
| DCC    | 21/2/2025 | 31/3/2025    | Cash dividend payment,Changing The director(s),To amendment the company's article of association   | Dynasty Ceramic Public Company Limited Building, 4th floor, 37/7 Suttisarnvinichai Road, SamsenNok, Huai khwang, Bangkok  |
| GULF   | 21/2/2025 | 25/3/2025    | To Consider and Approve the Name of NewCo, To Consider and Approve the Registered Capital, Number of Shares, Par Value and Paid-Up Capital of NewCo  | through Electronics Media   |
| INTUCH | 21/2/2025 | 25/3/2025    | To Consider and Approve the Name of NewCo, To Consider and Approve the Objectives of NewCo   | By electronic media   |
| SVI    | 21/2/2025 | 11/4/2025    | Cash dividend payment,Changing The director(s)   | via electronic channel (E-AGM)  |
| GGC    | 24/2/2025 | 31/3/2025    | Cash dividend payment,Changing The director(s)   | Electronic Meeting (E-Meeting)  |
| J      | 24/2/2025 | 10/4/2025    | Omitted dividend payment,Changing The director(s)  | Jaymart Group Holdings Public Company Limited's meeting room, 2nd Floor, Building B, located at 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Sub-district, Saphan Sung District, Bangkok 10240                                |
| KWC    | 24/2/2025 | 2/4/2025     | Cash dividend payment,Changing The director(s)   | at Lotus Suite 1-4, 22nd Floor by Centara Grand & Bangkok Convention Centre at CentralWorld, No. 999/99 Rama1, Pathumwan, Bangkok 10330, Thailand   |
| OR     | 24/2/2025 | 4/4/2025     | Cash dividend payment,Changing The director(s)   | Via Electronic Means  |
| SGC    | 24/2/2025 | 22/4/2025    | Omitted dividend payment,Changing The director(s)  | The meeting room on No. 72, NT Bangrak Tower, Floor 30, Charoen Krung Road, Bangrak, Bangkok 10500 and via electronic media according to the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws (Hybrid Meeting) |
| UMS    | 24/2/2025 | 20/3/2025    | Capital increase,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase   | Electronic meeting  |
| IRPC   | 25/2/2025 | 2/4/2025     | Cash dividend payment,Changing The director(s)   | Electronic Meetings (e-Meeting)   |
| JMART  | 25/2/2025 | 10/4/2025    | Omitted dividend payment,Changing The director(s)  | Jaymart Group Holdings PLC's meeting room, 2nd Fl, Building B, (HQ), Ramkhamhaeng Rd, Saphan Sung District, BKK   |
| JMT    | 25/2/2025 | 10/4/2025    | Cash dividend payment,Changing The director(s)   | JMART Meeting room, 2nd Fl, Building B, Jaymart Group Holdings (HQ) Ramkhamhaeng Rd, Saphan Sung District, BKK  |
| MGI    | 25/2/2025 | 11/4/2025    | Cash dividend payment,Changing The director(s)   | via electronic media.   |
| PTTEP  | 25/2/2025 | 31/3/2025    | Cash dividend payment,Changing The director(s)   | Electronic Meetings   |
| SINGER | 25/2/2025 | 23/4/2025    | Omitted dividend payment,Changing The director(s)  | via HYBRID meeting, by organizing and broadcasting from MeetingRoomof NT Bangrak Building, 30th Floor, from No. 72 NT Bangrak Building, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok                             |
| PSL    | 26/2/2025 | 4/4/2025     | Cash dividend payment,Changing The director(s)   | Electronic Meeting ("E-AGM")  |
| SAK    | 27/2/2025 | 22/4/2025    | Cash dividend payment,Changing The director(s)   | via electronic means (E-AGM)  |
| PT     | 3/3/2025  | 22/4/2025    | Cash dividend payment,Changing The director(s)   | Room No.501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok   |
| HENG   | 4/3/2025  | 18/4/2025    | Cash dividend payment,Changing The director(s)   | Sumritpol Meeting Room, 3rd Floor of Heng Leasing and Capital Public Company Limited (Physical Meeting)   |
| KTC    | 7/3/2025  | 4/4/2025     | Cash dividend payment,Changing The director(s)   | By Electronic Meeting (E-Meeting)   |
| OHTL   | 10/3/2025 | 25/4/2025    | Omitted dividend payment,Changing The director(s)  | by electronic means only (e-AGM)  |
| INSET  | 11/3/2025 | 23/4/2025    | Cash dividend payment,Changing The director(s)   | Infrasert Public Company Limited, Meeting Room 2 Floor, 165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220   |
| SPG    | 12/3/2025 | 22/4/2025    | Cash dividend payment,Changing The director(s)   | At the Rachadramnarn Room of the Royal Princess Hotel located on 269 Larnluang Road , Pomprab, Bangkok Thailand.  |

Source: SET

**Exhibit 17: Management trading as of 11 Feb 2025**

| Company                            | Management               | Securities    | Transaction | Shares    | Price (THB) | Action | Value (THBm) |
|------------------------------------|--------------------------|---------------|-------------|-----------|-------------|--------|--------------|
| Chin Huay (CH)                     | Pravit Srisengnam        | Common Shares | 2/7/2025    | 280,700   | 1.92        | Buy    | 0.54         |
| Chin Huay (CH)                     | Pravit Srisengnam        | Common Shares | 2/10/2025   | 219,300   | 1.90        | Buy    | 0.42         |
| Super Energy (SUPER)               | Jormsup Lochaya          | Common Shares | 2/10/2025   | 2,200,000 | 0.19        | Buy    | 0.42         |
| Thai Credit Bank (CREDIT)          | Roy Gunara               | Common Shares | 1/13/2025   | 1,000     | 18.10       | Buy    | 0.02         |
| Thai Credit Bank (CREDIT)          | Roy Gunara               | Common Shares | 1/14/2025   | 11,300    | 18.37       | Buy    | 0.21         |
| Thai Credit Bank (CREDIT)          | Roy Gunara               | Common Shares | 1/15/2025   | 20,600    | 18.42       | Buy    | 0.38         |
| Thai Credit Bank (CREDIT)          | Roy Gunara               | Common Shares | 1/16/2025   | 7,000     | 18.57       | Buy    | 0.13         |
| Thai Credit Bank (CREDIT)          | Roy Gunara               | Common Shares | 1/17/2025   | 71,000    | 18.62       | Buy    | 1.32         |
| Thai Credit Bank (CREDIT)          | Roy Gunara               | Common Shares | 1/20/2025   | 10,000    | 20.13       | Buy    | 0.20         |
| Thai Credit Bank (CREDIT)          | Roy Gunara               | Common Shares | 1/21/2025   | 2,500     | 20.08       | Buy    | 0.05         |
| Thai Credit Bank (CREDIT)          | Roy Gunara               | Common Shares | 1/22/2025   | 21,500    | 19.86       | Buy    | 0.43         |
| Bangkok Aviation Fuel Serv (BAFS)  | Rawinda Punnahitanon     | Common Shares | 1/17/2025   | 10,000    | 9.75        | Buy    | 0.10         |
| Bangkok Aviation Fuel Serv (BAFS)  | Rawinda Punnahitanon     | Common Shares | 1/20/2025   | 10,000    | 9.55        | Buy    | 0.10         |
| Bangkok Genomics Innovation (BKGI) | Kittikun Rodrangnok      | Common Shares | 2/4/2025    | 50,000    | 2.22        | Buy    | 0.11         |
| Bangkok Genomics Innovation (BKGI) | Kittikun Rodrangnok      | Common Shares | 2/6/2025    | 50,000    | 2.10        | Buy    | 0.11         |
| Bangkok Genomics Innovation (BKGI) | Kittikun Rodrangnok      | Common Shares | 2/7/2025    | 50,000    | 2.16        | Buy    | 0.11         |
| Prime Road Power (PRIME)           | Surachet Chaipattamanond | Common Shares | 2/6/2025    | 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         |
| Prime Road Power (PRIME)           | Surachet Chaipattamanond | Common Shares | 2/10/2025   | 1,090,000 | 0.09        | Buy    | 0.10         |
| Major Development (MJD)            | Suriya Poolvorakals      | Common Shares | 2/10/2025   | 3,000     | 0.74        | Buy    | 0.00         |
| Yong Concrete (YONG)               | Jantana Lelasa-Nguan     | Common Shares | 2/4/2025    | 5,000     | 1.00        | Buy    | 0.01         |
| Yong Concrete (YONG)               | Jantana Lelasa-Nguan     | Common Shares | 2/5/2025    | 3,000     | 0.99        | Buy    | 0.00         |
| Yong Concrete (YONG)               | Jantana Lelasa-Nguan     | Common Shares | 2/10/2025   | 5,000     | 0.98        | Buy    | 0.00         |
| Yong Concrete (YONG)               | Patiwate Slisatakorn     | Common Shares | 2/10/2025   | 42,500    | 0.98        | Buy    | 0.04         |
| Eastern Power Group (EP)           | Yuth Chinpakkul          | Common Shares | 2/7/2025    | 120,000   | 1.48        | Buy    | 0.18         |
| MBK (MBK)                          | Somphol Tripopnart       | Common Shares | 2/10/2025   | 10,000    | 17.60       | Buy    | 0.18         |

Source: SEC

**Exhibit 18: Management trading as of 12 Feb 2025**

| Company                | Management        | Securities    | Transaction | Shares  | Price (THB) | Action | Value (THBm) |
|------------------------|-------------------|---------------|-------------|---------|-------------|--------|--------------|
| T S Flour Mill (TMILL) | Preecha Attapiwat | Common Shares | 2/10/2025   | 100,000 | 2.44        | Buy    | 0.24         |
| Multibax (MBAX)        | Pisut Lertwilai   | Common Shares | 2/10/2025   | 17,200  | 1.80        | Buy    | 0.03         |
| Multibax (MBAX)        | Pisut Lertwilai   | Common Shares | 2/11/2025   | 17,200  | 1.83        | Buy    | 0.03         |

Source: SEC



## Exhibit 19: Upcoming XD

| Symbol   | X-Date     | Dividend (per Share) | Unit | Operation Period        | Source of Dividend | Payment Date | Price  | Div Yield | Par    |
|----------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|--------|
| DIF      | 13/02/2025 | 0.2222               | Baht | -                       | RE                 | 07/03/2025   | 8.45   | 2.6%      | 10     |
| POPF     | 13/02/2025 | 0.1993               | Baht | 01/10/2024 - 31/12/2024 | Both               | 03/03/2025   | 6.30   | 3.2%      | 9.345  |
| SBUX80X  | 14/02/2025 | 0.01025              | Baht | -                       | -                  | 25/03/2025   | 1.89   | 0.5%      | -      |
| CPNCG    | 17/02/2025 | 0.2271               | Baht | 01/10/2024 - 31/12/2024 | Both               | 05/03/2025   | 6.30   | 3.6%      | 9.7146 |
| GULF     | 19/02/2025 | 1.01                 | Baht | 01/01/2024 - 30/09/2024 | Both               | 06/03/2025   | 56.50  | 1.8%      | 1      |
| INTUCH   | 19/02/2025 | 6.54                 | Baht | -                       | RE                 | 04/03/2025   | 98.50  | 6.6%      | 1      |
| OKJ      | 19/02/2025 | 0.16                 | Baht | 01/01/2024 - 31/12/2024 | NP                 | 25/04/2025   | 10.50  | 1.5%      | 0.5    |
| VISA80X  | 19/02/2025 | 0.0024               | Baht | -                       | -                  | 26/03/2025   | 1.49   | 0.2%      | -      |
| WHABT    | 19/02/2025 | 0.16                 | Baht | 01/10/2024 - 31/12/2024 | Both               | 07/03/2025   | 7.35   | 2.2%      | 9.5187 |
| ADVANC   | 20/02/2025 | 5.74                 | Baht | 01/07/2024 - 31/12/2024 | NP                 | 10/04/2025   | 284.00 | 2.0%      | 1      |
| MSFT80X  | 20/02/2025 | 0.01424              | Baht | -                       | -                  | 08/04/2025   | 7.00   | 0.2%      | -      |
| LUXF     | 21/02/2025 | 0.21                 | Baht | 01/07/2024 - 31/12/2024 | NP                 | 11/03/2025   | 8.05   | 2.6%      | 9.8    |
| FTREIT   | 24/02/2025 | 0.188                | Baht | 01/10/2024 - 31/12/2024 | NP                 | 11/03/2025   | 10.30  | 1.8%      | 9.5363 |
| GGC      | 24/02/2025 | 0.1                  | Baht | -                       | RE                 | 21/04/2025   | 4.10   | 2.4%      | 9.5    |
| OR       | 24/02/2025 | 0.13                 | Baht | -                       | RE                 | 29/04/2025   | 11.40  | 1.1%      | 10     |
| IRPC     | 25/02/2025 | 0.01                 | Baht | -                       | RE                 | 25/04/2025   | 1.03   | 1.0%      | 1      |
| JMT      | 25/02/2025 | 0.28                 | Baht | 01/07/2024 - 31/12/2024 | NP                 | 30/04/2025   | 14.10  | 2.0%      | 0.5    |
| MGI      | 25/02/2025 | 0.231                | Baht | 01/01/2024 - 31/12/2024 | NP                 | 28/04/2025   | 9.95   | 2.3%      | 0.5    |
| PTTEP    | 25/02/2025 | 5.125                | Baht | -                       | RE                 | 22/04/2025   | 126.50 | 4.1%      | 1      |
| ESTEE80X | 28/02/2025 | 0.00394              | Baht | -                       | -                  | 10/04/2025   | 0.79   | 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      |
| PT       | 03/03/2025 | 0.7                  | Baht | -                       | RE                 | 14/05/2025   | 9.65   | 7.3%      | 1      |
| HENG     | 04/03/2025 | 0.0525               | Baht | 01/01/2024 - 31/12/2024 | Both               | 09/05/2025   | 1.03   | 5.1%      | 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   | 3.22   | 0.1%      | -      |
| INSET    | 11/03/2025 | 0.08                 | Baht | 01/01/2024 - 31/12/2024 | NP                 | 16/05/2025   | 2.42   | 3.3%      | 0.5    |
| SPG      | 12/03/2025 | 0.4                  | Baht | -                       | RE                 | 19/05/2025   | 12.50  | 3.2%      | 1      |
| Q-CON    | 27/03/2025 | 0.65                 | Baht | 01/01/2024 - 31/12/2024 | NP                 | 18/04/2025   | 9.05   | 7.2%      | 1      |
| NOVOB80  | 28/03/2025 | 0.03661              | Baht | -                       | -                  | 29/04/2025   | 2.88   | 1.3%      | -      |
| 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   | 4.16   | 2.4%      | 10     |
| SCGP     | 01/04/2025 | 0.3                  | Baht | 01/01/2024 - 31/12/2024 | NP                 | 21/04/2025   | 15.20  | 2.0%      | 1      |
| SCC      | 02/04/2025 | 2.5                  | Baht | 01/01/2024 - 31/12/2024 | NP                 | 22/04/2025   | 147.00 | 1.7%      | 1      |
| DBS19    | 04/04/2025 | 0.1477               | Baht | -                       | -                  | 21/04/2025   | 11.20  | 1.3%      | -      |
| DCC      | 08/04/2025 | 0.02                 | Baht | 01/10/2024 - 31/12/2024 | NP                 | 30/04/2025   | 1.56   | 1.3%      | 0.1    |
| MA80X    | 09/04/2025 | 0.00256              | Baht | -                       | -                  | 06/06/2025   | 1.93   | 0.1%      | -      |
| KWC      | 10/04/2025 | 12.5                 | Baht | 01/01/2024 - 31/12/2024 | Both               | 30/04/2025   | 347.00 | 3.6%      | 10     |
| KTC      | 17/04/2025 | 1.32                 | Baht | 01/01/2024 - 31/12/2024 | NP                 | 02/05/2025   | 51.50  | 2.6%      | 1      |
| PSL      | 17/04/2025 | 0.1                  | Baht | -                       | RE                 | 02/05/2025   | 6.25   | 1.6%      | 1      |
| SVI      | 22/04/2025 | 0.24                 | Baht | 01/01/2024 - 31/12/2024 | NP                 | 09/05/2025   | 7.00   | 3.4%      | 1      |
| SAK      | 29/04/2025 | 0.18                 | Baht | 01/01/2024 - 31/12/2024 | NP                 | 20/05/2025   | 4.04   | 4.5%      | 1      |
| LOREAL80 | 06/05/2025 | 0.02419              | Baht | -                       | -                  | 04/06/2025   | 1.21   | 2.0%      | -      |

Source: SET