

14 FEBRUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PATTANA (CPN TB) - 4Q24E continuing to grow q-q, y-y; Maintain BUY TP THB83.00
- SCGJWD LOGISTICS (SJWD TB) - Temporarily soft 4Q24E profit; Maintain BUY TP THB19.50
- SIAM GLOBAL HOUSE (GLOBAL TB) - More concern about sales recovery, steel price; Downgrade to HOLD TP THB9.70
- ASSETWISE (ASW TB) - Dull 4Q24E and cautious 2025 targets; Downgrade to HOLD TP THB8.00

Results Comments

- AOT (BUY, TP THB65) - core profit grew by 15% y-y to THB5.3b in 1QFY25, slightly missing our estimate
- ITC (HOLD, TP THB23) – 4Q24 profit was in line our estimate.

Economics

- Consumer confidence hits eight-month peak
- Bank: Trump policies rev up export gains
- Premier touts draft AI regulation
- Thailand to issue B5bn tokenised bonds to boost liquidity: finance minister
- Baht's rally looks set to lose steam on trade worries, stock slump
- Tax rejig possible for foreign investment
- Trump ready to impose reciprocal tariffs

Corporate News

- N.C. Housing Plc unveils five projects worth B3bn
- Sena Development to launch projects worth B13bn in 2025
- Mazda plans \$150m investment in EV production in Thailand
- Nissan and Honda ditch \$60 billion merger talks and face new uncertainty

Indices	Index as of 13-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,284	0.0	(8.3)	(286)
China SHCOMP	3,332	(0.4)	(0.6)	
Hong Kong HSI	21,814	(0.2)	8.7	
India SENSEX	76,139	(0.0)	(2.6)	(10,045)
Indonesia JCI	6,614	(0.5)	(6.6)	(547)
Korea KOSPI	2,583	1.4	7.7	(1,279)
MY FBMKLCI	1,592	(0.7)	(3.0)	
PH PCOMP	6,113	1.1	(6.4)	(104)
SG FSSTI	3,883	0.2	2.5	
Taiwan TWSE	23,399	0.5	1.6	(2,375)
VN VNINDEX	1,270	0.3	0.3	(481)
MSCI Emerging	1,113	0.2	3.5	
Nikkei 225	39,461	1.3	(1.1)	
FTSE 100	8,765	(0.5)	7.2	
CAC 40	8,164	1.5	10.6	
DAX	22,612	2.1	13.6	
Dow Jones	44,711	0.8	5.1	
Nasdaq	19,946	1.5	3.3	
S&P 500	6,115	1.0	4.0	
Brent	75.02	(0.2)	0.5	
Dubai	74.36	(2.8)	(1.0)	
WTI	71.29	0.2	(0.4)	
GOLD	2,928.21	0.1	11.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,293	30,238	(945)	56
Retail	16,537	14,834	1,704	30
Prop Trade	3,210	2,785	425	6
Local Institution	4,083	5,266	(1,183)	9
Total Trade	53,124	53,124	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	13/02/2025	14/01/2025	31/12/2024	14/02/2024
THB/USD	33.82	34.76	34.10	36.13
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	2.31	2.38	2.25	2.54
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	13/02/2025	13/01/2025	31/12/2024	13/02/2024
Brent	75.02	81.01	74.64	82.77
Dubai	74.36	81.98	75.11	82.71
WTI	71.29	77.50	71.72	76.64
Gold	2,928	2,677	2,625	1,992
Baltic Dry	776	1,093	997	1,585
(USD/ton)	07-Feb-25	31-Jan-25	25-Dec-20	09-Feb-24
Coal	104.89	116.12	84.45	121.18
% change	(9.7)	(14.7)	24.2	(13.4)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU

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Thailand Equity Trading:

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Published Reports

CENTRAL PATTANA (CPN TB) - 4Q24E continuing to grow q-q, y-y; Maintain BUY TP THB83.00

Expect 4Q24 core profit to grow q-q and y-y due to seasonality

We expect CPN's 4Q24 core profit to be at THB4.1b (+0.5% q-q, +4.3% y-y), slightly exceeding our previous estimate by 1%. This should bring its full-year 2024 core profit to THB17b (+14.1% y-y). The continued profit growth in 4Q24 should be driven by seasonal effect across all business segments, including rental income from all 42 shopping malls, office buildings, food courts, and the hotel business. Even the real estate revenue, which saw a sharp decline in 3Q24, is expected to recover to THB1.9b-2.0b this quarter due to accelerated property transfers.

Margins slightly lower due to competition in property business

However, we expect the overall gross margin to slow down to 53.9% in 4Q24 from 56.8% in 3Q24, mainly due to the real estate segment, which, despite strong revenue, has faced intense competition that pressures its margins – consistent with industry trends. Additionally, marketing and advertising expenses are likely to be higher than in other quarters due to seasonal factors. However, these impacts could be offset by higher investment income, resulting in continued 4Q24 core profit growth.

2025 will present challenges to the property business

2023-24 have been strong years for CPN, driven by a robust recovery in domestic spending and a surge in tourist arrivals. We expect the total revenue and core profit in 2024 to grow by 9.9% y-y and 14.1% y-y, respectively. However, the real estate business, which was previously a standout performer, has faced increasing challenges since 2H24, a trend we expect to persist into 2025. This is a key reason why we believe its profit growth is likely to slow down in 2025. We maintain our 2025 profit forecast at +6.3% y-y, before expecting a stronger acceleration in the following years.

Valuations cheaper than during lockdown easing period in 2022

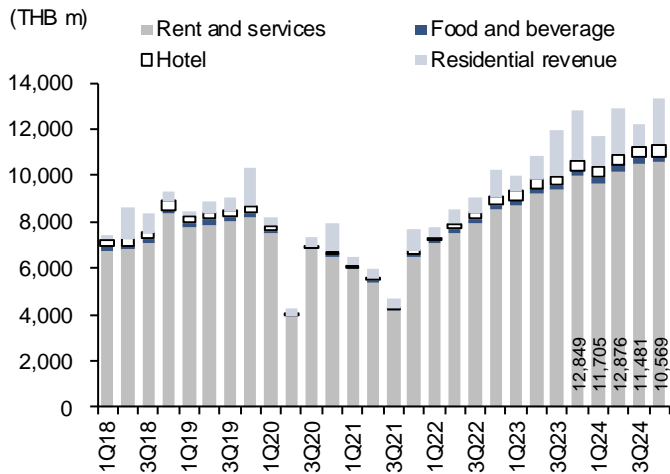
CPN's share price has declined to levels similar to those in 2022 when Thailand began easing lockdown measures after the Covid-19 situation improved. At that time, CPN still offered rental discounts of around 20-30% to tenants and had 36 shopping malls with a total rental space of 1.9m sq.m., generating a core profit of THB5b (core profit margin of 21%). Currently, CPN has expanded to 42 shopping malls with a total rental space of 2.3m sq.m., and its profit has grown more than threefold to THB17b (core profit margin close to 34%). Its share price trades at a 2025E P/E of only 13.3x, compared to 22x in 2022. We maintain our BUY rating with a TP of THB83 (DCF, 7.4% WACC, 2% LTG).

Exhibit 1: CPN - 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 %)
Total operating revenue	12,849	11,705	12,876	12,243	13,287	8.5	3.4	45,613	50,111	9.9
Cost of services	(5,715)	(5,308)	(5,916)	(5,292)	(6,123)	15.7	7.1	(21,509)	(22,639)	5.3
Gross profit	7,134	6,396	6,960	6,951	7,165	3.1	0.4	24,104	27,472	14.0
Operating costs	(2,501)	(1,998)	(2,001)	(1,987)	(2,533)	27.4	1.3	(7,726)	(9,020)	16.7
Operating profit	4,633	4,398	4,959	4,964	4,632	(6.7)	(0.0)	16,379	18,953	15.7
Operating EBITDA	6,910	6,619	7,194	7,220	6,951	(3.7)	0.6	24,924	27,785	11.5
Other income	527	999	1,122	550	950	72.7	80.3	2,723	3,601	32.2
Interest expense	(693)	(888)	(961)	(969)	(935)	(3.5)	34.9	(2,613)	(3,753)	43.6
Profit before tax	4,467	4,509	5,120	4,545	4,647	2.2	4.0	16,489	18,821	14.1
Tax	(986)	(899)	(1,042)	(980)	(1,033)	5.3	4.8	(3,461)	(3,955)	14.3
Associates	546	596	524	633	536	(15.3)	(1.8)	2,133	2,289	7.3
Reported net profit	3,977	4,154	4,556	4,126	4,144	0.4	4.2	15,062	16,925	12.4
Core profit	3,972	4,152	4,206	4,125	4,144	0.5	4.3	14,991	16,924	12.9
Reported EPS (THB)	0.89	0.93	1.01	0.92	1.01	9.8	14.0	3.36	3.77	12.2
Recurring EPS (THB)	0.89	0.93	0.94	0.92	0.92	0.5	4.3	3.34	3.77	12.9
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	55.5	54.6	54.1	56.8	53.9	(2.9)	(1.6)	52.8	54.8	2.0
Operating margin	36.1	37.6	38.5	40.5	34.9	(5.7)	(1.2)	35.9	37.8	1.9
EBITDA margin	53.8	56.6	55.9	59.0	52.3	(6.7)	(1.5)	54.6	55.4	0.8
Core profit margin	30.9	35.5	32.7	33.7	31.2	(2.5)	0.3	32.5	33.8	1.3
SG&A / Sales	19.5	17.1	15.5	16.2	19.1	2.8	(0.4)	16.9	18.0	1.1
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Rental and services	9,965	9,659	10,179	10,511	10,569	0.5	6.1	37,303	40,918	9.7
Food centre services	240	249	289	268	268	0.0	11.7	921	1,074	16.6
Hotel operations	449	491	452	472	479	1.4	6.6	1,554	1,893	21.8
Residential sales	2,195	1,306	1,957	991	1,971	98.8	(10.2)	5,835	6,226	6.7
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Rental and services	59.4	56.5	57.1	58.4	57.9	(0.5)	(1.5)	55.3	57.5	2.2
Food centre services	49.6	49.4	52.6	50.4	45.4	(5.0)	(4.2)	49.5	49.5	(0.0)
Hotel operations	66.9	68.3	66.1	66.4	66.3	(0.1)	(0.6)	66.2	66.8	0.6
Residential sales	36.1	37.1	35.5	36.7	30.7	(6.1)	(5.4)	34.4	34.5	0.1

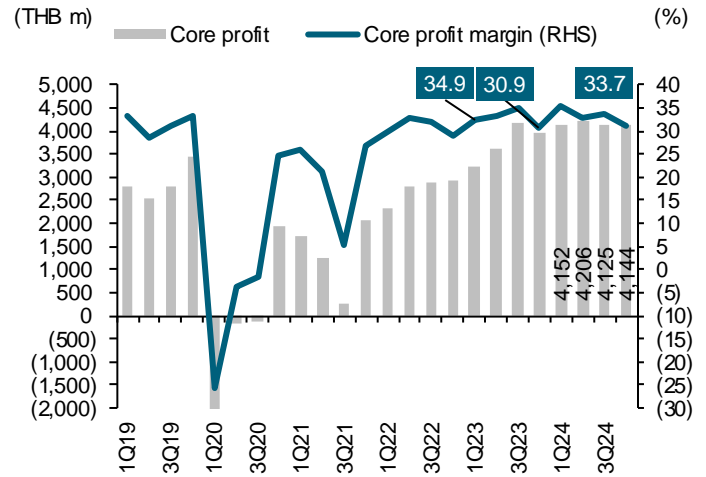
Sources: CPN, FSSIA estimates

Exhibit 2: Revenue structure



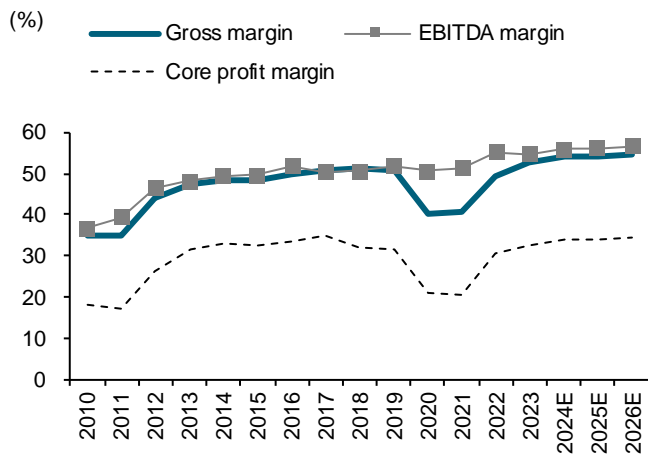
Sources: CPN, FSSIA estimates

Exhibit 3: Core profit and core profit margin



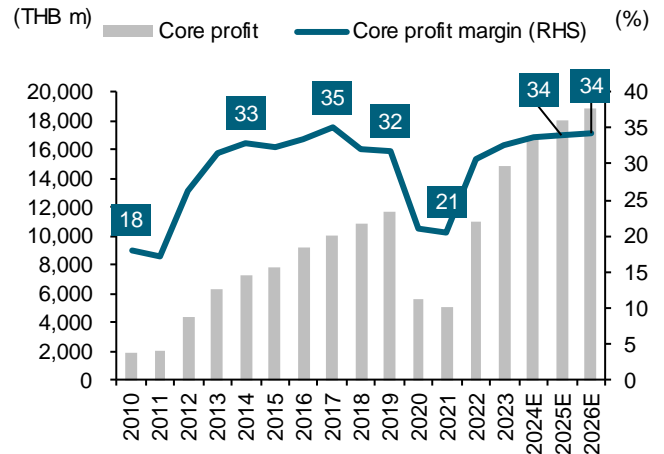
Sources: CPN, FSSIA estimates

Exhibit 4: Margins



Sources: CPN, FSSIA estimates

Exhibit 5: core profit



Sources: CPN, Bloomberg, FSSIA estimates

SCGJWD LOGISTICS (SJWD TB) - Temporarily soft 4Q24E profit; Maintain BUY TP THB19.50

Expect 4Q24 revenue to improve further

SJWD's overall performance in 4Q24 should continue to show a gradual recovery. The key businesses with q-q revenue growth due to seasonal factors should include automotive (due to benefits from the Motor Expo), cold storage, general warehouse, and international logistics services (full revenue recognition from Vietnam starting June 2024). Meanwhile, businesses experiencing q-q revenue decline due to seasonal factors would be dangerous goods warehouse and transportation services. As a result, we expect the total revenue to be THB6.3b, +1.4% q-q, -0.4% y-y.

Seasonally high expenses in last quarter should pressure profit

However, we expect net profit to decline by 11.9% q-q and 15.8% y-y to THB226m. While we expect the gross margin to improve from 3Q24, higher SG&A expenses due to seasonal factors and increased interest expenses could offset it. Additionally, profit contribution from associates, which was exceptionally high at THB128m in 3Q24, is conservatively estimated at THB114m in 4Q24 (-11.0% q-q). As a result, we expect the net profit to decline both q-q and y-y.

Maintain our projection for 2024-26

2024 was a challenging year for the logistics sector. We expect total revenue to grow by only 3.2% y-y, while net profit is projected to decline by 11.2% y-y, mainly due to higher SG&A expenses as well as increased interest costs. However, we believe 2025 performance will improve, supported by an economic recovery and the company's internal efficiency measures, which have been largely implemented and should yield results this year.

Maintain our BUY rating, value is too undemanding

SJWD's share price dropped to the same level as its pre-COVID-19 period in 2018-19, when the company generated an annual profit of THB200m-300m and traded at an average P/E of 30x and EV/EBITDA of 13-14x. Currently, despite the company's profit reaching around THB820m, its P/E has been de-rated, leaving the 2024E P/E at just 16x and 2024E EV/EBITDA at only 8.4x, and 44% below its 3Q24 book value. Additionally, the company holds cash equivalent to 15% of its current market cap. We believe the current share price is too undemanding and reiterate our BUY recommendation with a TP of THB19.50 (DCF, 9.4% WACC, 3% LTG), implying a 2025E EV/EBITDA of only 15x.

Exhibit 6: SJWD - 4Q24 earnings preview

Year to Dec 31	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	6,300	6,252	5,777	6,189	6,274	1.4	(0.4)	23,732	24,493	3.2
Cost of sales	(5,376)	(5,453)	(5,004)	(5,392)	(5,386)	(0.1)	0.2	(20,559)	(21,235)	3.3
Gross profit	924	799	773	797	889	11.4	(3.9)	3,173	3,258	2.7
Operating costs	(581)	(509)	(595)	(544)	(572)	5.2	(1.6)	(2,149)	(2,220)	3.3
Operating profit	343	290	178	254	317	24.9	(7.7)	1,254	1,241	(1.0)
Operating EBITDA	1,057	726	628	699	372	(46.8)	(64.8)	2,847	2,851	0.1
Other income	87	32	60	55	55	(0.3)	(36.1)	230	203	(11.6)
Interest expense	(134)	(146)	(162)	(170)	(183)	7.7	36.6	(471)	(661)	40.5
Profit before tax	295	176	76	139	189	35.9	(36.1)	580	(134)	(123.2)
Associates	43	41	102	128	114	(11.0)	165.3	385	341	(11.3)
Reported net profit	261	164	515	255	226	(11.4)	(13.5)	761	820	7.7
Core profit	268	160	178	256	226	(11.9)	(15.8)	924	820	(11.2)
Reported EPS (THB)	0.14	0.09	0.28	0.14	0.12	(11.4)	(13.5)	0.44	0.45	2.1
Recurring EPS (THB)	0.15	0.09	0.10	0.14	0.12	(11.9)	(15.8)	0.51	0.45	(11.2)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	14.7	12.8	13.4	12.9	14.2	1.3	(0.5)	13.4	13.3	(0.1)
Operating margin	6.8	5.2	4.1	5.0	5.9	0.9	(0.9)	5.3	5.1	(0.2)
EBITDA margin	16.8	11.6	10.9	11.3	5.9	(5.4)	(10.9)	12.0	11.6	(0.4)
Recurring net margin	4.3	2.6	3.1	4.1	3.6	(0.5)	(0.7)	3.9	3.3	(0.5)
SG&A / Sales	9.2	8.1	10.3	8.8	9.1	0.3	(0.1)	9.1	9.1	0.0
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Warehouse & yard management	1,033	925	893	943	990	5.0	(4.2)	2,687	2,760	2.7
Transportation & distribution	2,955	3,170	3,013	3,083	2,994	(2.9)	1.3	8,801	9,266	5.3
Other logistics	663	558	554	694	704	1.5	6.2	1,841	1,805	(1.9)
Overseas	751	807	810	944	1,038	10.0	38.3	2,008	2,561	27.5
Other business	898	793	509	526	526	0.0	(41.4)	2,096	1,827	(12.8)
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Warehouse & yard management	34.6	31.5	31.4	30.7	33.8	3.1	(0.8)	32.5	31.2	(1.3)
Transportation & distribution	6.5	8.5	8.1	7.5	7.5	0.0	1.0	7.8	8.1	0.3
Other logistics	21.8	18.8	22.5	19.8	19.9	0.0	(1.9)	21.4	21.3	(0.1)
Overseas	10.5	13.1	11.5	12.8	11.8	(1.0)	1.3	7.4	12.0	4.6
Other business	6.3	1.9	(2.0)	(1.4)	(1.3)	0.1	(7.7)	5.3	(0.1)	(5.5)

Sources: SJWD, FSSIA estimates

SIAM GLOBAL HOUSE (GLOBAL TB) - More concern about sales recovery, steel price; Downgrade to HOLD TP THB9.70

GLOBAL reported a 4Q24 drop of 7% y-y, in line with our estimate

GLOBAL reported a 4Q24 net profit of THB523m (+44% q-q, -7% y-y), recovering q-q due to seasonal factors but declining y-y due to increased expenses from store expansion. Total revenue increased by 1% y-y, supported by seven new store openings, bringing the total number of stores in Thailand to 90 in 2024, while SSSG remained negative at -3.7%. The 4Q24 gross margin declined 30bps y-y to 25.9%, partly due to the steel margin remaining below 10%. SG&A expenses increased 7% y-y due to store expansion, which outpaced revenue growth, resulting in SG&A to sales rising 110bps y-y to 20% in the quarter.

Greater concern about sales recovery and steel prices

We are more concerned about GLOBAL's sales recovery, given the SSSG trend in Jan and the first week of Feb, which was still negative by 7-9% and 5-7%, respectively. We are likewise concerned about the steel price, as Trump plans to impose 25% tariffs on all US imports of steel and aluminum. This tariff hike could lead to an increase in global steel supply, potentially resulting in dumping and a subsequent decline in steel prices.

Revising our 2025-26E net profit down by 8% and 10%

We lower our 2025-26E net profit forecasts by 8% and 10%, respectively, to THB2.6b (+11% y-y) and THB2.8b (+8% y-y) due to uncertainties about a sales recovery this year. SSSG declined further, ranging between -7% to -9% in Jan, and the first week of Feb remained negative at -5% to -7%, mainly due to continued weakness in construction materials. Additionally, there is a potential risk from the impact of rising tariffs on all US imports of steel, which could affect global steel prices.

We downgrade to HOLD and lower our TP to THB9.7

We downgrade our recommendation to HOLD from Buy and lower our DCF-TP to THB9.7 (factoring in the 26:1 stock dividend), reflecting a 2025E P/E of 20x. This revision reflects the uncertainties over a sales recovery, the downward trend in steel prices, and rising expenses, while a revenue recovery remains uncertain. GLOBAL announced a stock and cash dividend totaling THB0.223 per share, representing a 2.4% dividend yield.

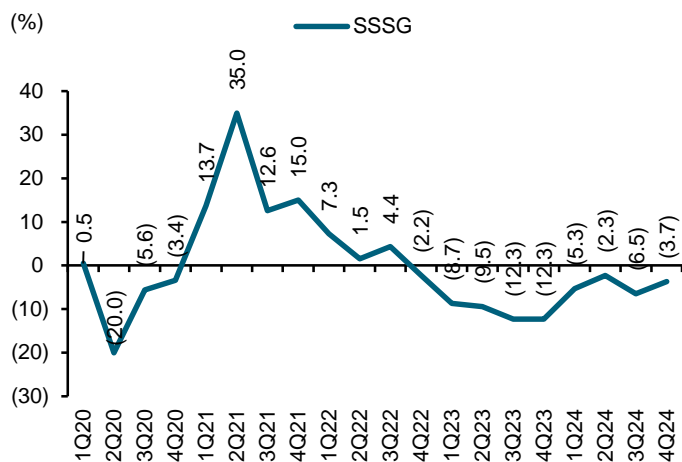
Exhibit 7: GLOBAL – 4Q24 earnings results

Profit & Loss Statement	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2024	Change	2025E	Change
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)
Retail sales	7,523	8,767	8,715	7,182	7,621	6	1	32,285	(0)	34,347	6
Cost of retail sales	5,557	6,578	6,395	5,323	5,650	6	2	23,946	(0)	25,405	6
Gross profit	1,966	2,190	2,320	1,858	1,970	6	0	8,339	1	8,942	7
Operating costs	(1,423)	(1,464)	(1,574)	(1,561)	(1,524)	(2)	7	(6,123)	11	(6,541)	7
Operating profit	543	726	746	297	447	50	(18)	2,216	(19)	2,401	8
Other income/expenses	190	212	206	138	173	26	(9)	730	3	790	8
Interest expense	(81)	(86)	(70)	(83)	(73)	(12)	(11)	(312)	11	(276)	(12)
Profit before tax	651	852	882	353	547	55	(16)	2,634	(17)	2,915	11
Tax	(126)	(179)	(179)	(71)	(109)	55	(13)	(538)	(13)	(583)	8
Associates	34	51	61	79	80	2	134	271	101	285	5
Minority interests	1	2	0	3	5	79	587	10	(251)	11	6
Non-recurring items	0	0	0	0	0	n/a	n/a	0	n/a	0	n/a
Reported net profit	560	725	765	364	523	44	(7)	2,377	(11)	2,627	11
Recurring net profit	560	725	765	363	523	44	(7)	2,377	(11)	2,627	11
EPS (THB)	0.11	0.14	0.15	0.07	0.10	44	(10)	0.46	(14)	0.49	6
Recurring EPS (THB)	0.11	0.14	0.15	0.07	0.10	44	(10)	0.46	(14)	0.49	6
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)
Retail sales margin	26.1	25.0	26.6	25.9	25.9	(0.0)	(0.3)	25.8	0.3	26.0	0.2
Operating margin	7.2	8.3	8.6	4.1	5.9	1.7	(1.4)	6.9	(1.6)	7.0	0.1
Recurring net margin	7.4	8.3	8.8	5.1	6.9	1.8	(0.6)	7.4	(0.9)	7.6	0.3
SG&A / Sales	18.9	16.7	18.1	21.7	20.0	(1.7)	1.1	19.0	1.9	19.0	0.1
Effective tax rate	19.4	21.0	20.3	20.0	20.0	(0.0)	0.6	20.4	0.0	20.0	0.8
Operating stats											
SSSG (%)	(12.3)	(5.3)	(2.3)	(6.5)	(3.7)			(4.6)*		2.0	
Private brand (%)	24.0	23.0	23.5	24.0	24.0*			24.0*		24.2	
Number of stores-TH (no.)	83	84	87	87	90			90		97	

*Note: Preliminary

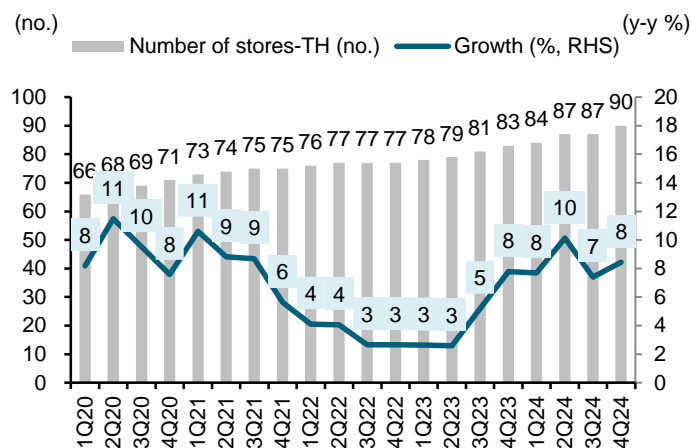
Sources: GLOBAL; FSSIA estimates

Exhibit 8: Quarterly SSSG



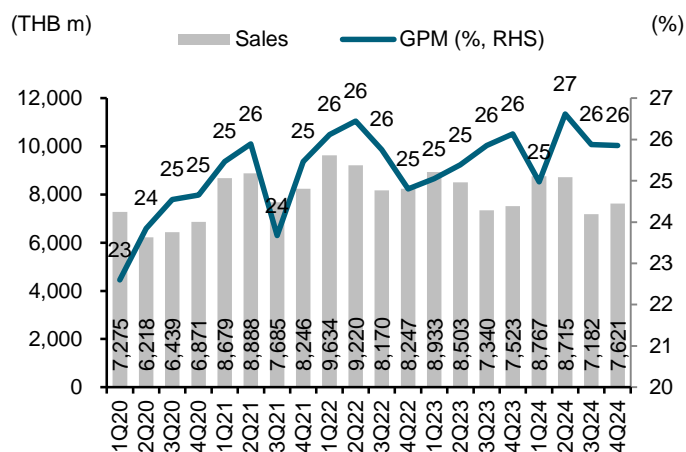
Sources: GLOBAL; FSSIA estimates

Exhibit 9: Store expansion



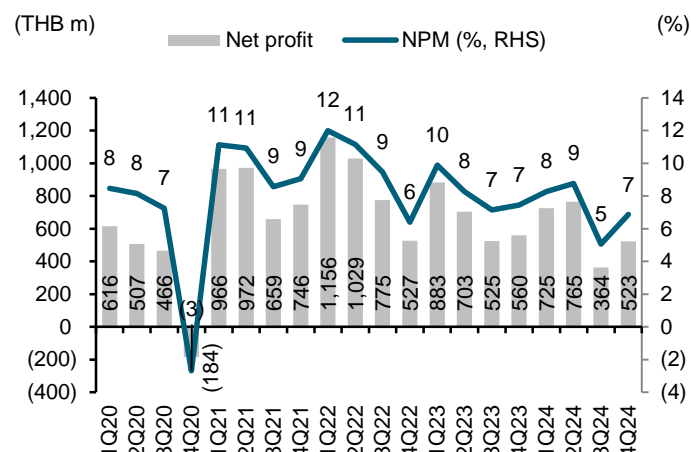
Sources: GLOBAL; FSSIA estimates

Exhibit 10: Quarterly revenue and % GPM



Sources: GLOBAL; FSSIA estimates

Exhibit 11: Quarterly net profit and % NPM



Sources: GLOBAL; FSSIA estimates

Exhibit 12: Changes in key assumptions

	Actual	Current			Previous			Change		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue (THB m)	32,285	34,347	36,065	37,838	35,303	37,414	37,838	(2.7)	(3.6)	n/a
SSSG (%)	(4.6)*	2.0	2.0	2.0	3.0	3.0	2.0	(1.0)	(1.0)	n/a
Gross margin (%)	25.8	26.0	26.3	26.5	26.2	26.5	26.5	(0.2)	(0.2)	n/a
No. of new stores	7	7	5	5	9	5	5	(2.0)	0.0	n/a
SG&A expenses to sales (%)	19.0	19.0	18.9	18.7	18.6	18.3	18.7	0.4	0.6	n/a
Net profit (THB m)	2,377	2,627	2,842	3,121	2,862	3,157	3,121	(8.2)	(10.0)	n/a

*Note: Preliminary

Sources: GLOBAL; FSSIA estimates

ASSETWISE (ASW TB) - Dull 4Q24E and cautious 2025 targets; Downgrade to HOLD TP THB8.00

New launches remain focused on campus condos and Phuket

ASW plans to introduce 10 new projects with a combined value of THB22b in 2025, down from 13 projects worth THB36.9b in 2024. They include five ASW condos in Bangkok worth THB9.8b (45% of total launches), mainly under the KAVE brand, which will be close to university campuses and a reputable school in new high-potential areas. Meanwhile, it continues to develop more projects in Phuket to respond to strong overseas demand totaling five new TITLÉ projects worth THB12.2b (55% of total launches), located near famous beaches. Three of these will be condos worth THB10.7b, while it intends to seek a new market with two pool villas worth THB1.5b (unit prices of THB15-50m).

Set cautious 2025 targets amid challenging environment

ASW set a cautious 2025 business plan, targeting presales of THB19.5b, close to 2024. Meanwhile, its total revenue target is THB10.5b, up from our THB9.9b estimate in 2024. This should be driven by sales of inventories worth THB18b and seven newly built condos with a combined value of THB14b and average presales of 60%. ASW had a backlog of THB25.2b at end-2024. Of that, it will book THB11.6b this year; THB9.6b of which would be ASW projects, while THB2b would be JV projects.

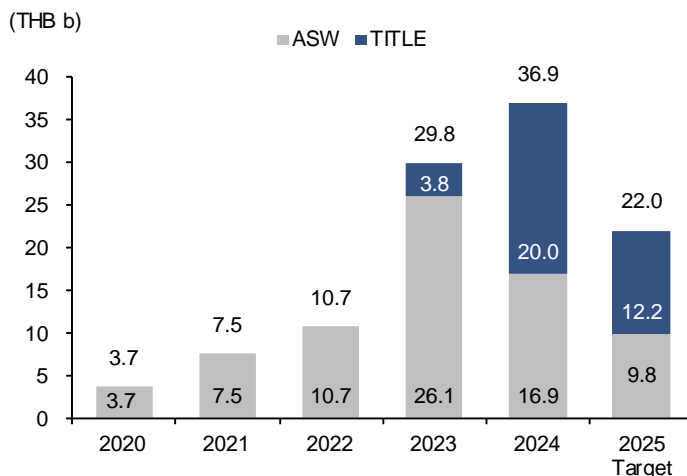
Expect 4Q24 profit to plunge q-q and y-y

We project a 4Q24 core profit of THB96m (-79% q-q, -76% y-y). The anticipated losses are mainly due to a lower property gross margin at 36%, down from 39.6% in 3Q24 and 40.6% in 4Q23, pressured by promotional campaigns, fierce competition and project mix. Moreover, its transfers should decrease by 36% q-q and 5% y-y to THB1.95b, as it completed only one small newly-built condo (THB800m, 75% sold).

Downgrade to HOLD with a lower TP of THB8.0

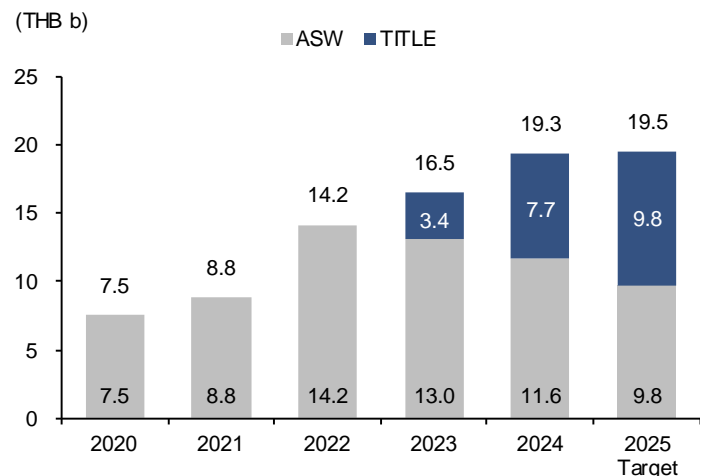
We have reduced our 2024-25E core profit by 5%/26% to factor in a lower property gross margin, expecting 2024 core profit to grow by 61% y-y to THB1.3b, while 2025 should drop 18% y-y to THB1.1b. The y-y weakness would be due to the aggressive transfers of sizable condos earlier on and price promotions to clear the stock on hand. This leads to a TP reduction to THB8.0 (from 10.8), based on a P/E of 6.9x (-0.5SD). The new target price has a limited upside and lacks catalysts in terms of declining profit momentum. Hence, we downgrade our rating to HOLD.

Exhibit 13: Yearly new launches



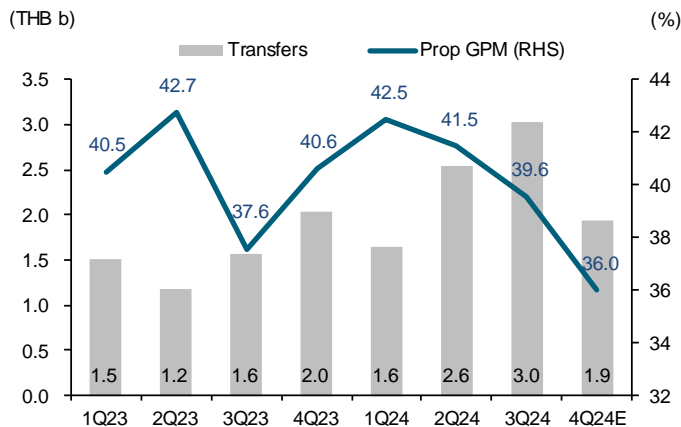
Source: ASW

Exhibit 14: Yearly presales



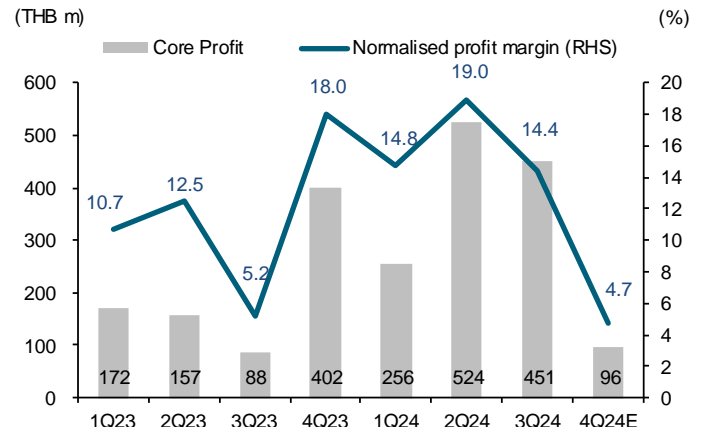
Source: ASW

Exhibit 15: Quarterly transfers and prop GPM



Sources: ASW; FSSIA estimates

Exhibit 16: Quarterly core profit and norm profit margin



Sources: ASW; FSSIA estimates

Exhibit 17: ASW – 4Q24 results preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	2,231	1,735	2,765	3,133	2,041	(34.9)	(8.5)
Cost of sales	1,281	1,010	1,593	1,911	1,349	(29.4)	5.3
Gross profit	950	724	1,172	1,223	692	(43.4)	(27.1)
SG&A	448	449	484	592	557	(5.9)	24.5
Operating profit	502	276	688	631	135	(78.6)	(73.1)
Tax expense	110	68	168	148	35	(76.6)	(68.5)
Associates	(37)	27	(29)	(13)	(10)	na	na
Reported net profit	484	256	593	451	96	(78.7)	(80.1)
Core profit	402	256	524	451	96	(78.7)	(76.1)
Key ratios (%)						(ppt)	(ppt)
Gross margin	40.6	42.5	41.5	39.6	36.0	(3.6)	(4.6)
SG&A / Sales	42.6	41.8	42.4	39.0	33.9	(5.1)	(8.7)
Operating margin	20.1	25.9	17.5	18.9	27.3	8.4	7.2
Net margin	22.5	15.9	24.9	20.1	6.6	(13.5)	(15.9)
Norm margin	21.7	14.8	21.4	14.4	4.7	(9.7)	(17.0)
Revenue breakdown							
Residential	2,046	1,647	2,553	3,029	1,946	(35.7)	(4.9)
Rental & Services	184	88	213	105	95	(9.1)	(48.5)
Gross margin by business							
Residential	40.6	42.5	41.5	39.6	36.0	(3.6)	(4.6)

Sources: ASW; FSSIA estimates

Exhibit 18: Key assumptions for ASW

	Actual	Current				Previous			Change		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Revenue (THB m)	6,770	9,666	9,079	12,748	9,505	10,385	11,220	2	(13)	14	
- Transfers	6,316	9,166	8,539	12,204	8,985	9,861	10,691	2	(13)	14	
- Rental and service	454	500	540	545	520	525	530	(4)	3	3	
Property gross margin (%)	40.2	39.9	38.0	38.0	40.2	39.5	39.8	(0.3)	(1.5)	(1.8)	
Gross margin (%)	40.8	39.5	37.9	37.9	39.2	39.2	39.4	0.3	(1.3)	(1.6)	
SG&A (THB m)	1,619	2,087	2,015	2,592	2,037	2,173	2,330	2	(7)	11	
SG&A to revenue (%)	23.9	23.1	22.2	20.3	23.1	20.9	20.8	0.0	1.3	(0.4)	
Associates (THB m)	(16)	(28)	(15)	44	53	12	88	na	na	na	
Core profit (THB m)	818	1,321	1,080	1,599	1,390	1,461	1,599	(5)	(26)	0	
Net profit (THB m)	1,092	1,390	1,080	1,599	1,459	1,461	1,599	(5)	(26)	0	

Source: FSSIA estimates

Results Comments

AOT (BUY, TP THB65) - core profit grew by 15% y-y to THB5.3b in 1QFY25, slightly missing our estimate

1QFY25 highlight

- AOT report core profit of THB5.3b for 1QFY25 (+15% y-y, +22% q-q), missing our and consensus estimate by 6-7% mainly due to lower-than-expected concession revenue
- Revenue grew 12% y-y as domestic and international passenger volumes improved to 88% and 94% of pre-Covid level (vs 83% and 87% in 4QFY24). Thus, PSC revenue grew by 28% y-y. Concession revenue grew at slower pace by 2% y-y due to the reclamation of commercial areas and cessation of inbound duty-free shops.
- Expenses increased by 12% y-y mainly from employee benefit expenses (+16% y-y) following the higher accrued bonus and increase in employment of AOTGA, and other expenses (+26% y-y) following an increase in land building tax.
- Operating profit margin was flat y-y at 42%.
- 1Q25 core profit accounted for 23% of our FY25 core profit forecast of THB22.9b

Outlook

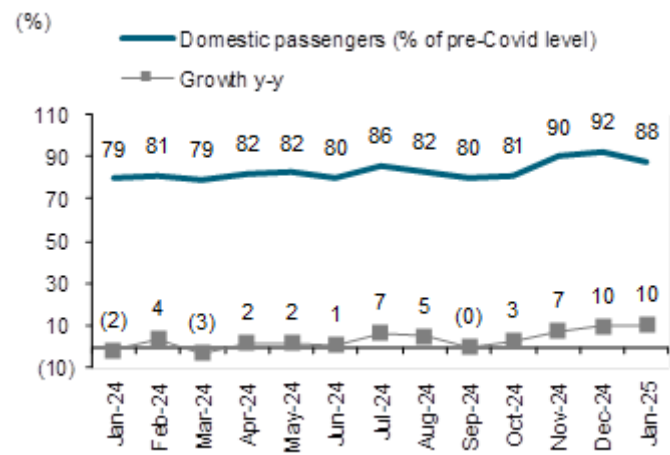
- We expect 2QFY25 operation to improve y-y as international passenger traffic has recover to 99% of per Covid level in Dec

Exhibit 19: AOT – 1QFY25 operations summary

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	----- Change -----		FY24	FY25E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	15,708	18,234	16,405	16,774	17,664	5	12	67,121	73,014	9
Expense (Incl. depreciation)	(9,165)	(10,066)	(10,106)	(10,762)	(10,282)	(4)	12	(40,098)	(42,162)	5
Operating Profit	6,543	8,168	6,299	6,013	7,382	23	13	27,023	30,853	14
Net other income	48	97	212	156	139	(11)	191	512	538	5
Interest income	15	12	17	58	24	(59)	63	100	111	10
Interest expense	(692)	(710)	(682)	(672)	(627)	(7)	(9)	(2,757)	(2,618)	(5)
Pretax profit	5,913	7,567	5,845	5,554	6,917	25	17	24,879	28,883	16
Income Tax	(1,148)	(1,504)	(1,175)	(1,076)	(1,415)	32	23	(4,903)	(5,488)	12
Associates	(0)	(0)	(0)	(0)	1	(4,076)	(873)	(1)	(1)	9
Minority interest	(119)	(188)	(55)	(98)	(167)	71	40	(460)	(506)	10
Core profit	4,645	5,875	4,615	4,380	5,335	22	15	19,515	22,889	17
Extraordinaries	(81)	(62)	(53)	(103)	(35)			(299)	0	
Forex gain/(loss)	(14)	(84)	57	(78)	79			(34)	0	
Derivative gain/(loss)	13	56	(56)	73	(35)					
Reported net profit	4,563	5,785	4,563	4,272	5,344	25	17	19,182	22,889	19
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286	14,286	0
Core EPS (THB)	0.33	0.41	0.32	0.31	0.37	22	15	1.37	1.60	17
EPS (THB)	0.32	0.40	0.32	0.30	0.37	25	17	1.34	1.60	19
Expenses (excl depreciation)	(6,346)	(7,256)	(7,234)	(7,858)	(7,294)	(7)	15	(28,694)	(29,899)	4
Depreciation	(2,819)	(2,810)	(2,872)	(2,903)	(2,988)	3	6	(11,404)	(12,262)	8
EBITDA	9,361	10,979	9,171	8,916	10,370	16	11	38,427	43,115	12
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(%)
Operating profit margin	42	45	38	36	42	6	0	40	42	2
EBITDA margin	60	60	56	53	59	6	(1)	57	59	2
Net profit margin	29	32	28	25	30	5	1	29	31	3
Operating stat	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
International pax growth	54	43	28	20	23					
Domestic pax growth	(0)	(0)	1	4	7					
Total pax growth	25	22	16	14	16					

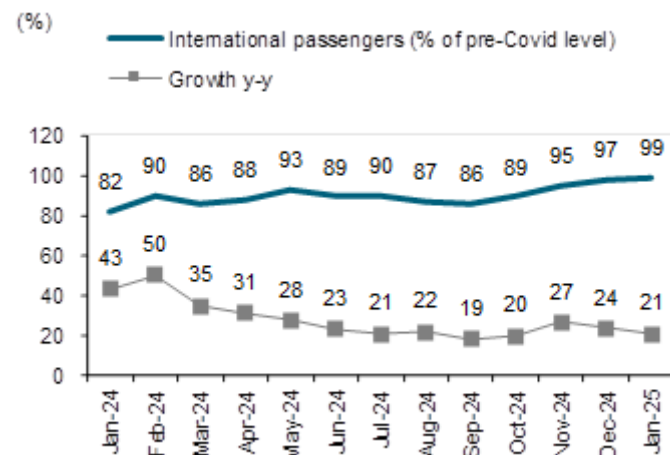
Source: AOT

Exhibit 20: Domestic passenger volume



Note: Pre-Covid period is Jan-19 to Dec-19
Source: AOT

Exhibit 21: International passenger volume



Note: Pre-Covid period is Jan-19 to Dec-19
Source: AOT

ITC (HOLD, TP THB23) – 4Q24 profit was in line our estimate.

- ITC reported 4Q24 net profit of THB790m (-19% q-q, +3% y-y). Excluding other extra items, its core profit was at THB802m (-22% q-q, -1% y-y).
- Total revenue grew by 6% q-q but declined by 1.1% y-y, which is below the company's target due to some orders not being delivered on time and pushed to 1Q25. The gross margin decreased to 25.5% from 29.8% in 3Q24 due to higher raw material costs and depreciation. Meanwhile, total expenses accelerated by 29% q-q and 66% y-y, causing the SG&A to sales to exceed the target, rising to 11.2% from 9.2% in 3Q24 and 6.7% in 4Q23, mainly due to transformation costs.
- Management has set the following growth targets for 2025; 1) revenue growth of 13-15% y-y; 2) gross profit growth of 10-12%, implying to a gross margin of 27%; 3) SG&A to sales ratio rising to 9-10% (compared to 9.2% in 2024); and 4) effective tax rate increasing to 7-8.5% (up from 3.5% in 2024) after the GMT allocation from TU.
- In 1Q25, the order backlog covers 90% of the revenue target of THB4.7b (flat q-q and up 16-17% y-y), but due to continued high expenses and the GMT starting in 1Q25, hence, we expect 1Q25 net profit would be flat q-q and y-y.
- ITC has announced 2H24 DPS of THB0.75/shr, yielding 4.4%, with an XD date of February 26. Including the THB0.40 paid for 1H24, the total dividend for 2024 is THB1.15/shr, with a payout ratio of 96%.

Exhibit 22: ITC – 4Q24 operations summary

	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%)
Sales	4,748	4,029	4,567	4,436	4,698	5.9	(1.1)	15,577	17,729	13.8
Cost of sales	3,702	2,994	3,199	3,115	3,502	12.4	(5.4)	12,539	12,810	2.2
Gross profit	1,046	1,034	1,368	1,320	1,196	(9.4)	14.3	3,038	4,919	61.9
SG&A	319	310	390	410	528	28.9	65.6	1,183	1,638	38.4
Operating profit	894	888	1,158	1,079	853	(21.0)	(4.6)	2,457	3,977	61.9
Other income	166	163	180	168	185	10.2	11.0	603	696	15.4
Interest expense	2	1	1	2	1	(19.3)	(12.8)	11	6	(45.3)
Tax expense	80	8	36	47	49	3.9	(38.5)	132	141	6.8
Other gain (loss)	(46)	(57)	(111)	(53)	(11)	(78.5)	(75.1)	(31)	(233)	nm
Reported net profit	767	821	1,010	976	790	(19.0)	3.1	2,281	3,597	57.7
Core profit	812	878	1,121	1,029	802	(22.1)	(1.3)	2,312	3,830	65.6
Key ratios (%)						(ppt)	(ppt)			
Gross margin	22.0	25.7	30.0	29.8	25.5	(4.3)	3.4	19.5	27.7	8.2
SG&A to sales	6.7	7.7	8.5	9.2	11.2	2.0	4.5	7.6	9.2	1.6
Operating margin	18.8	22.0	25.4	24.3	18.1	(6.2)	(0.7)	15.8	22.4	6.7
Net margin	16.2	20.4	22.1	22.0	16.8	(5.2)	0.7	14.6	20.3	5.6
Core margin	17.1	21.8	24.5	23.2	17.1	(6.1)	(0.0)	14.8	21.6	6.8
Operating statistics										
THB/USD	35.7	35.7	36.6	34.8	34.0	(2.3)	(4.7)	34.8	35.3	1.3
Tuna price (USD/tonne)	1,533	1,333	1,478	1,410	1,525	8.2	(0.5)	1,801	1,437	(20.2)
Sales value (THB m)										
Cat food	3,226	3,041	3,106	2,993	3,126	4.5	(3.1)	77,122	80,491	4.4
Dog food	849	511	798	857	885	3.3	4.2	15,184	16,805	10.7
Treat sales	542	398	548	498	609	22.2	12.3	5,483	5,831	6.3
Other pet	5	6	4	4	6	29.5	26.7	787	191	(75.8)
Other non-pet	126	73	111	83	72	(13.3)	(42.6)	14,072	13,247	(5.9)
Americas	2,512	1,819	2,397	2,237	2,483	11.0	(1.1)	7,830	8,937	14.1
Europe	773	755	691	648	654	1.0	(15.3)	1,965	2,749	39.9
Asia, Oceania, Others	1,463	1,454	1,479	1,550	1,560	0.6	6.6	5,782	6,044	4.5
	4Q23	1Q24	2Q24	3Q24	4Q24	Change				
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)			
Sales volume (tonnes)										
Cat food	21,674	20,126	19,958	19,537	20,870	6.8	(3.7)			
Dog food	5,192	2,734	4,496	4,553	5,023	10.3	(3.3)			
Treat	1,506	906	1,649	1,484	1,792	20.8	19.0			
Other pet	238	39	46	62	44	(29.0)	(81.5)			
Other non-pet	2,980	2,710	3,572	3,475	3,489	0.4	17.1			
Americas	14,483	9,667	13,532	12,942	14,214	9.8	(1.9)			
Europe	4,698	4,670	4,559	4,116	4,336	5.3	(7.7)			
Asia, Oceania, Others	12,409	12,178	11,630	12,053	12,669	5.1	2.1			
Average selling price (THB/kg)										
Cat food	149	151	156	153	150	(2.2)	0.6			
Dog food	164	187	177	188	176	(6.4)	7.7			
Treat	360	439	332	336	340	1.2	(5.6)			
Other non-pet	42	27	31	24	21	(13.6)	(51.0)			
Americas	173	188	177	173	175	1.1	0.7			
Europe	165	162	152	157	151	(4.1)	(8.3)			
Asia, Oceania, Others	118	119	127	129	123	(4.3)	4.4			

Source: ITC

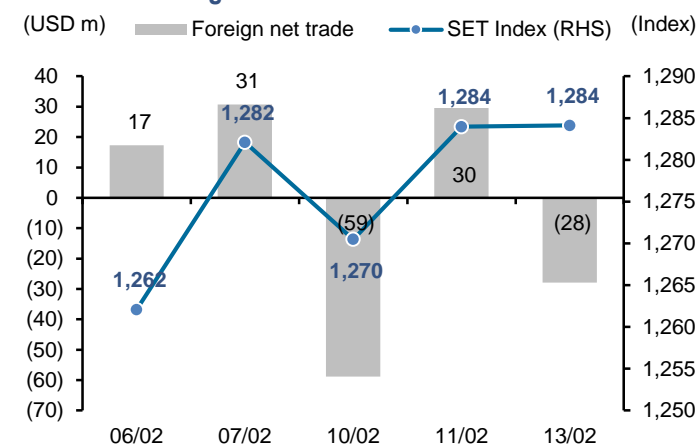
Economic news

- [Consumer confidence hits eight-month peak](#) BANGKOK POST: The Consumer Confidence Index (CCI) hit an eight-month high in January, driven by government economic stimulus efforts, according to a survey conducted by the University of Thai Chamber of Commerce (UTCC). Thanavath Phonvichai, president of the UTCC, said this marked the fourth consecutive month of improvement, reaching a level not seen since June 2024. The CCI increased to 59.0 in January from 57.9 in December 2024.
- [Bank: Trump policies rev up export gains](#) BANGKOK POST: Thai export growth this year should accelerate because of the policies implemented by US President Donald Trump, according to the chief of the Export-Import Bank of Thailand (Exim Bank). Rak Vorakitpokatorn, president of Exim Bank, said many countries around the world are accelerating imports to avoid the impact of Trump's policies. This includes countries in the EU, South Asia and Southeast Asia, which are acquiring goods ahead of Trump's trade policies as there is great uncertainty about the effect of these policies on US imports in the second and third quarters this year. Mr Rak said the rush to import, driven by concerns over Trump's policies, led to a significant increase in exports in many countries in the fourth quarter last year. For example, Vietnam posted 11% export growth, China 10%, Taiwan 9% and South Korea 4%. He said a volatile baht could also affect trade this year. Throughout 2024, the exchange rate fluctuated by as much as nine baht against the dollar. Exim Bank advises exporters to use forward contracts or options to hedge against currency risk.
- [Premier touts draft AI regulation](#) BANGKOK POST: The government is drafting Thailand's first law on artificial intelligence, aiming to adopt and regulate AI technology to strengthen businesses and the economy, says Prime Minister Paetongtarn Shinawatra. She said the new law will ensure users can enjoy the full benefits of AI and use the technology responsibly. "AI will become a key tool in driving businesses and developing industries. We want the law to support the use of AI in manufacturing and trade," said Ms Paetongtarn, adding the draft should be completed soon. The premier was speaking at the FTI Expo, organised by the Federation of Thai Industries (FTI) and running four days until Saturday, highlighting technological updates in the Thai industrial sector, business matching and forums on environmentally friendly manufacturing. Kriengkrai Thiennukul, chairman of the FTI, said the federation is preparing an AI roadmap with guidelines for the manufacturing sector to get better use out of AI technology, which should become a powerful tool to develop industries.
- [Thailand to issue B5bn tokenised bonds to boost liquidity: finance minister](#) BANGKOK POST: Thailand's government will issue tokenised bonds worth 5 billion baht (\$148 million) this fiscal year to boost liquidity, the finance minister said on Thursday. The government will also review a law to facilitate the return of Thai investment from overseas to help increase domestic investment, Pichai Chunhavajira told reporters.
- [Baht's rally looks set to lose steam on trade worries, stock slump](#) BANGKOK POST: The rally in the Thai baht this year looks primed to peter out on escalating global trade tensions and a slump in the nation's equities. The baht has gained 2.7% over the past month to hit 33.817 per dollar on Thursday, marking the best performance among Asian currencies. But it may weaken to 36 per dollar in the second quarter after a seasonal boost at the start of the year loses steam, according to MUFG Bank Ltd. The currency advanced as President Donald Trump has so far refrained from imposing sweeping trade tariffs on Asia ex-China countries, including Thailand, which economists said is among the most exposed to a tariff war. Easing crude prices also helped the currency of the net oil-importing nation, even as Thai stocks slumped to their lowest since November 2021. "The Thai baht will eventually weaken, closing the divergence with the equity market," said Lloyd Chan, a currency strategist at MUFG. It may happen in the second quarter "during off-peak tourism season, dividend outflow pressures and potentially more tariff actions following the ongoing US trade review, which is set to conclude by 1 April."
- [Tax rejig possible for foreign investment](#) BANGKOK POST: The Finance Ministry is considering amending tax laws on income from foreign investments to lure Thais to repatriate funds and lift domestic investment. Speaking at the 33rd anniversary event of One Asset Management yesterday, Finance Minister Pichai Chunhavajira noted Thais earning income from abroad are currently required to pay income tax when bringing those funds into the country. He said he is reviewing this law to encourage more Thais to repatriate their earnings. He said many Thais invest abroad and when those earnings are repatriated, they are subject to taxation.
- [Trump ready to impose reciprocal tariffs](#) BANGKOK POST: US President Donald Trump is likely to dust off a 1930 trade law, largely forgotten for decades, to back his new reciprocal tariffs that will match other countries' higher import taxes, trade and legal experts say. The order is expected to be signed sometime on Thursday, Washington time. Trump has said the new US tariff rates would take effect "almost immediately", and Section 338 of the Trade Act of 1930 would give him a quick path to imposing them. The law, threatened but never used to impose tariffs, appears only sporadically in US government records. It allows the president to impose duties of up to 50% against imports from countries that are found to discriminate against US commerce. This authority could be triggered when the president finds that a country has imposed an "unreasonable charge, exaction, regulation or limitation", that is not equally enforced upon all countries.

Corporate news

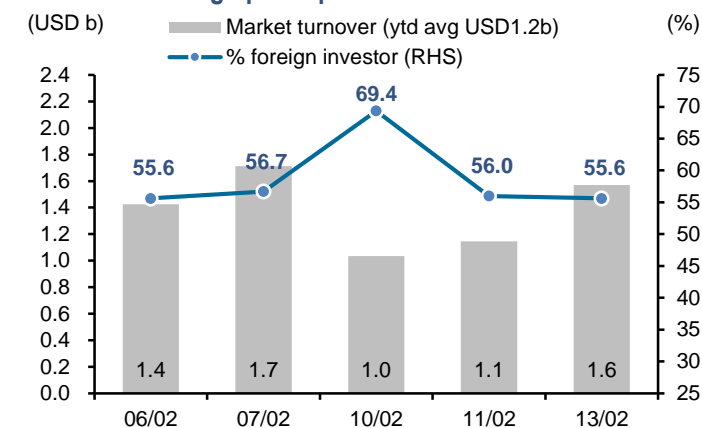
- [N.C. Housing Plc unveils five projects worth B3bn](#) BANGKOK POST: Mid-sized developer N.C. Housing Plc (NCH) plans to launch five new projects worth a combined 3 billion baht to replace sold-out projects, with a target of 4 billion baht in presales and 2 billion baht in revenue. Managing director Somnuek Tanthathoedtham said the number and value of new projects this year are both higher than last year, when the company launched only two projects worth a combined 2 billion baht, down from the five projects it initially planned to launch. "Some of the new projects being launched this year were postponed from last year due to unfavourable conditions in the residential market, with several negative factors carrying over into this year," he said. Despite these challenges, NCH will launch more projects as demand persists, with hopes that the market will consolidate in the first half of 2025 and gradually recover in the second half.
- [Sena Development to launch projects worth B13bn in 2025](#) BANGKOK POST: SET-listed Sena Development plans to launch 12 new projects worth a total of 13 billion baht, 11 of which are condos priced at less than 3 million baht a unit because the company is confident in the financial solutions available to targeted buyers. Kessara Thanyalakpark, the company's managing director, said the overall residential market this year will continue to face challenges carried over from last year, including high household debt and stricter lending policies from financial institutions. "Although high interest rates and a sluggish economic recovery have made it more difficult for lower-end homebuyers to purchase a home, we introduced solutions last year to help this group achieve homeownership," she said. These solutions include a rent-to-own model, allowing customers to start with renting before eventually owning the unit. Sena offers an extended rental period of up to three years, during which tenants make rental payments to the company. Once buyers are financially ready or have built sufficient credit to secure a mortgage, Sena will transfer ownership of the unit to them, deducting the total rent paid from the purchase price. Sena also introduced a subscription model for condo units last year, allowing customers to experience living in a unit with contract terms ranging from six months to three years, with access to more than 10 different projects.
- [Mazda plans \\$150m investment in EV production in Thailand](#) BANGKOK POST: Mazda Motor Corp plans to invest 5 billion baht (\$150 million) in Thailand to produce electric compact sport utility vehicles (SUVs), Thailand's Board of Investment (BOI) said on Thursday. The "investment is to support domestic sales and exports to Japan and other countries, such as Asean countries, targeting a production of 100,000 units per year," the BOI said, quoting Mazda President Moro Masahiro. According to industry experts, electric vehicle (EV) sales in Thailand, Southeast Asia's largest EV market, are forecast to jump 40% this year, exceeding 100,000 units and reversing a 8% drop in sales last year.
- [Nissan and Honda ditch \\$60 billion merger talks and face new uncertainty](#) THE NATION: Nissan and Honda ended merger talks to forge a \$60 billion carmaker on Thursday, pitching Nissan deeper into uncertainty and underlining the challenge for legacy auto companies as Chinese rivals upend the industry. The talks between Honda, Japan's second-largest automaker, and Nissan, its third-largest, were announced in December but were soon complicated by growing differences, including over the balance of power in the tie-up. It was Honda's proposal that Nissan become a subsidiary that ultimately sank the deal, sources have said. The two said they would continue with an earlier agreement to cooperate on technology and other areas, which collaboration analysts say is crucial, given the threat posed by BYD, and other Chinese EV makers, which have gobbled up market share with sleeker, more software-rich cars.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



Source: Bloomberg

Exhibit 25: 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	1,284.11	0.0	0.5	(0.7)	2.8	(1.3)	(0.8)	(1.0)	(1.2)	(0.7)	(3.0)
-5D	1,286.74	(0.2)	(0.1)	(1.6)	4.5	(1.4)	(1.9)	(0.7)	(2.2)	(2.4)	(2.7)
-1M	1,354.34	(5.2)	(3.5)	0.6	5.1	(7.5)	(7.6)	(6.4)	(4.8)	(3.8)	(6.5)
-3M	1,451.47	(11.5)	(10.5)	5.2	(0.0)	(19.1)	(15.9)	(16.1)	(20.6)	(9.7)	(16.1)
-6M	1,297.79	(1.1)	(8.5)	17.5	17.2	(8.8)	(16.7)	(7.0)	(19.5)	(2.3)	1.5
-1Y	1,391.73	(7.7)	(19.2)	14.1	32.7	(15.9)	(15.0)	(24.0)	(36.5)	(12.9)	(27.7)
WTD	1,282.09	0.2	(0.5)	(1.5)	4.4	(0.0)	(0.3)	0.1	(1.7)	(1.5)	(1.9)
MTD	1,314.50	(2.3)	(2.9)	(1.2)	4.1	(4.0)	(3.7)	(4.0)	(4.5)	(1.3)	(4.9)
QTD	1,400.21	(8.3)	(6.5)	2.8	3.2	(11.1)	(12.6)	(12.7)	(11.8)	(8.6)	(13.2)
End of last year	1,400.21	(8.3)	(6.5)	2.8	3.2	(11.1)	(12.6)	(12.7)	(11.8)	(8.6)	(13.2)

Source: Bloomberg

Exhibit 26: 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	1,284.11	(8.3)	34.14	40,635	1,190	(286)	435	19	(141)	(119)
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	1,284.11	(6.8)	34.04	42,786	1,257	(286)	435	19	(141)	(119)
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	1,284.11	(6.3)	33.83	47,397	1,401	45	110	(24)	(103)	239
2025YTD	1,284.11	(8.3)	34.14	40,635	1,190	(286)	435	19	(141)	(119)
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
13/2/2025	1,284.11		33.82	53,124	1,571	(28)	50	13	(35)	

Source: Bloomberg

Exhibit 27: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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	3.80%	--	3.00%	--
02/16/2025 21:30	GDP SA QoQ	4Q	0.60%	--	1.20%	--
02/16/2025 21:30	GDP Annual YoY	2024	2.70%	--	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%	--
03/06/2025 03/13	Consumer Confidence	Feb	--	--	59	--
03/06/2025 03/13	Consumer Confidence Economic	Feb	--	--	52.6	--

Source: Bloomberg

Exhibit 28: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Major Development (MJD)	Natha Kittiaksom	Common Shares	2/11/2025	1,286,800	0.77	Buy	0.99

Source: SEC

Exhibit 29: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BGRIM19C2507A	14/02/2025	BGRIM	YUANTA	Call	SET	10/07/2025	23.5
EA19C2506B	14/02/2025	EA	YUANTA	Call	SET	12/06/2025	5
HANA19C2507A	14/02/2025	HANA	YUANTA	Call	SET	10/07/2025	29.75
SCC13C2507A	14/02/2025	SCC	KGI	Call	SET	10/07/2025	193
SET5013P2506C	14/02/2025	SET50	KGI	Put	SET	03/07/2025	700

Source: SET

Exhibit 30: 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 31: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 amend the company's article of association	Dynasty Ceramic Public Company Limited Building, 4th floor, 37/7 Suttisarnvinichai Road, Samsen Nok, 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 Rama 1, 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 Meeting Room of 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)	Infraset 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 Rachadarn Room of the Royal Princess Hotel located on 269 Larnluang Road, Pomprab, Bangkok Thailand.

Source: SET

Exhibit 32: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	57.75	1.7%	1
INTUCH	19/02/2025	6.54	Baht	-	RE	04/03/2025	99.25	6.6%	1
OKJ	19/02/2025	0.16	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	9.50	1.7%	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	304.00	1.9%	1
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.01	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	4.08	2.5%	9.5
OR	24/02/2025	0.13	Baht	-	RE	29/04/2025	12.20	1.1%	10
IRPC	25/02/2025	0.01	Baht	-	RE	25/04/2025	1.00	1.0%	1
JMT	25/02/2025	0.28	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	13.20	2.1%	0.5
MGI	25/02/2025	0.231	Baht	01/01/2024 - 31/12/2024	NP	28/04/2025	10.60	2.2%	0.5
PTTEP	25/02/2025	5.125	Baht	-	RE	22/04/2025	126.50	4.1%	1
GVREIT	26/02/2025	0.205	Baht	01/10/2024 - 31/12/2024	NP	12/03/2025	6.65	3.1%	9.875
IMPACT	26/02/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	14/03/2025	10.30	1.7%	10.6
INETREIT	26/02/2025	0.2	Baht	01/10/2024 - 31/12/2024	NP	13/03/2025	8.75	2.3%	10
ITC	26/02/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	16.80	4.5%	1
GLOBAL	27/02/2025	0.18427	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.95	2.3%	1
GLOBAL	27/02/2025	26 : 1 Share	-	01/01/2024 - 31/12/2024	NP	07/05/2025	7.95	-	1
INOX	27/02/2025	0.023	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.41	5.6%	1
TFM	27/02/2025	0.77	Baht	01/07/2024 - 31/12/2024	Both	10/04/2025	8.05	9.6%	2
ESTEE80X	28/02/2025	0.00394	Baht	-	-	10/04/2025	0.81	0.5%	-
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.68	3.0%	0.5
PICO	28/02/2025	0.1	Baht	01/11/2023 - 31/10/2024	NP	20/03/2025	4.14	2.4%	1
PM	03/03/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	8.55	6.2%	1
PT	03/03/2025	0.7	Baht	-	RE	14/05/2025	10.60	6.6%	1
HENG	04/03/2025	0.0525	Baht	01/01/2024 - 31/12/2024	Both	09/05/2025	1.04	5.0%	1
PROSPECT	04/03/2025	0.142	Baht	01/10/2024 - 31/12/2024	Both	18/03/2025	8.40	1.7%	9.4495
PEP80X	07/03/2025	0.00908	Baht	-	-	28/04/2025	1.00	0.9%	-
GOOG80X	10/03/2025	0.00335	Baht	-	-	10/04/2025	3.21	0.1%	-
INSET	11/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	2.34	3.4%	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	9.10	7.1%	1
NOVOB80	28/03/2025	0.03661	Baht	-	-	29/04/2025	2.74	1.3%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.25	1.7%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.10	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	144.50	1.7%	1
DBS19	04/04/2025	0.1477	Baht	-	-	21/04/2025	11.30	1.3%	-
DCC	08/04/2025	0.02	Baht	01/10/2024 - 31/12/2024	NP	30/04/2025	1.50	1.3%	0.1
MA80X	09/04/2025	0.00256	Baht	-	-	06/06/2025	1.92	0.1%	-
KWC	10/04/2025	12.5	Baht	01/01/2024 - 31/12/2024	Both	30/04/2025	302.00	4.1%	10
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	1.90	5.3%	1
QTC	16/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	3.42	7.3%	1
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	51.25	2.6%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	6.20	1.6%	1
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	9.65	6.3%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.25	3.3%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.08	4.4%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.18	2.1%	-
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	2.92	4.8%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.60	4.4%	0.5

Source: SET