

17 FEBRUARY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- I-TAIL CORPORATION (ITC TB) - Attractive valuation and dividend; Upgrade to BUY TP THB23.00
- EASTERN POLYMER GROUP (EPG TB) - 3QFY25 results at first glance; Maintain BUY TP THB5.30

## Results Comments

- MINT (BUY, TP THB45) - 4Q24 core profit grew by 15%y-y to THB2.9b, in line with our estimate

## Economics

- Logistics firms urged to bolster protection
- TDRI sounds alarm on excess stimulus
- Gold prices down B600 to B46,150
- Thailand hopes it will not face US tariffs - govt
- World Bank sees Thai fiscal risks mounting due to spending surge
- Vietnam says ready to import more US farm goods as trade risks rise

## Corporate News

- CKPower Drives Renewable Energy Goals with RECs
- Shares advance amid hope for tariff negotiations
- Outlook dour after January SET decline

Indices	Index as of 14-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,272	(0.9)	(9.1)	(314)
China SHCOMP	3,347	0.4	(0.2)	
Hong Kong HSI	22,620	3.7	12.8	
India SENSEX	75,939	(0.3)	(2.8)	(10,860)
Indonesia JCI	6,638	0.4	(6.2)	(610)
Korea KOSPI	2,591	0.3	8.0	(1,279)
MY FBMKLCI	1,592	(0.0)	(3.1)	
PH PCOMP	6,061	(0.8)	(7.2)	(119)
SG FSSTI	3,878	(0.1)	2.4	
Taiwan TWSE	23,153	(1.1)	0.5	(2,375)
VN VNINDEX	1,276	0.5	0.7	(497)

MSCI Emerging	1,125	1.1	4.6	
Nikkei 225	39,149	(0.8)	(1.9)	
FTSE 100	8,732	(0.4)	6.8	
CAC 40	8,179	0.2	10.8	
DAX	22,513	(0.4)	13.1	
Dow Jones	44,546	(0.4)	4.7	
Nasdaq	20,027	0.4	3.7	
S&P 500	6,115	(0.0)	4.0	
Brent	74.74	(0.4)	0.1	
Dubai	75.28	1.2	0.2	
WTI	70.74	(0.8)	(1.4)	
GOLD	2,882.53	0.2	10.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,665	27,841	824	56
Retail	15,418	11,544	3,874	27
Prop Trade	2,693	2,686	7	5
Local Institution	3,260	7,966	(4,706)	11
Total Trade	50,036	50,036	0	100

Rates	Last close 14/02/2025	1M ago 14/01/2025	End last yr 31/12/2024	1yr ago 14/02/2024
THB/USD	33.62	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	2.56

Commodity (USD/bbl)	Last close 14/02/2025	1M ago 14/01/2025	End last yr 31/12/2024	1yr ago 14/02/2024
Brent	74.74	79.92	74.64	81.60
Dubai	75.28	83.71	75.11	83.77
WTI	70.74	77.50	71.72	76.64
Gold	2,883	2,703	2,625	2,017
Baltic Dry	792	987	997	1,610
(USD/ton)	14-Feb-25	07-Feb-25	25-Dec-20	16-Feb-24
Coal	101.73	104.89	84.45	122.79
% change	(3.0)	(13.2)	20.5	(17.2)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

### FSSIA Thailand Research

Jitra Amornthum, Head of Research  
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com  
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com  
 Nathapol Pongsukcharoenkul, Banks & Finance | +66 2646 9974 | nathapol.p@fssia.com  
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com  
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com  
 Teeraporn Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teeraporn.u@fssia.com  
 Thada Jiracharoenying, Commerce | +66 2646 9964 | thada.j@fssia.com  
 Peemapon Nunthakunatip, RA | +66 2646 9975 | peemapon.n@fssia.com  
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com  
 Siriluk Kiattkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### I-TAIL CORPORATION (ITC TB) - Attractive valuation and dividend; Upgrade to BUY TP THB23.00

#### 4Q24 profit was in line with our expectation

ITC reported a 4Q24 net profit of THB790m (-19% q-q, +3% y-y). Excluding extra items, its core profit was THB802m (-22% q-q, -1% y-y). Total revenue grew by 6% q-q but declined by 1.1% y-y, below the company's target due to its failure to deliver some orders during the quarter, hence 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 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.

#### Aims for double-digit revenue growth target in 2025

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 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 already covers 90% of its revenue target. Hence, ITC guided q-q and y-y revenue growth. Due to persistently high expenses and the GMT allocation starting in 1Q25, we expect flat 1Q25 net profit q-q and y-y.

#### Slightly revising up 2025E profit, but retain TP at THB23

We have slightly raised our 2025E net profit by 3.6% to THB3.57b, flat y-y (from -6% y-y), by adjusting the tax rate to 8.5% (from 15%) but increasing the expenses in line with 4Q24 and its targets. We maintain our conservative revenue assumptions, based on a global pet food market growth of 5-7% p.a. Our 2025 TP remains THB23, based on a PE of 20x. With the stock price dropping, the upside has increased to 36%, and it is currently trading at a 2025E P/E of 14x.

#### Upgrade to BUY on cheap valuation and high dividend yield

ITC has announced 2H24 DPS of THB0.75, yielding 4.4%, with an XD date on February 26. However, we will closely monitor US tariffs, particularly whether Thailand will be subjected to import duties, as pet food is currently not subject to them. Thai Pet Food Trade Association estimates clarity on this matter in April. Despite the lack of earnings momentum catalysts, its cheap valuation, good dividend yield, and no more concerns over GMT led us to upgrade our rating to BUY.

#### Exhibit 1: ITC – 4Q24 earnings result

	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
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
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
<b>Operating statistics</b>										
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)
<b>Sales value (THB m)</b>										
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
Other pet	542	398	548	498	609	22.2	12.3	5,483	5,831	6.3
Other non-pet	5	6	4	4	6	29.5	26.7	787	191	(75.8)

Sources: ITC, FSSIA's compilation

## Exhibit 2: ITC – Quarterly sales volumes and average selling price

	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	Change (q-q%)	Change (y-y%)
<b>Sales volumes (tonnes)</b>							
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
<b>Average selling price (THB/kg)</b>							
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

Sources: ITC, FSSIA's compilation

## Exhibit 3: Changes in key assumptions for ITC

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	19,160	20,768	22,412	19,710	21,376	23,080	(2.8)	(2.8)	(2.9)
Cost	14,178	15,327	16,540	14,783	15,925	17,079	(4.1)	(3.8)	(3.2)
Gross profit	4,982	5,441	5,872	4,928	5,451	6,001	1.1	(0.2)	(2.1)
SG&A expenses	1,763	1,911	2,062	1,636	1,774	1,754	7.7	7.7	17.5
Report net profit	3,566	3,885	4,198	3,391	3,751	4,290	5.2	3.6	(2.2)
Core profit	3,566	3,885	4,198	3,391	3,751	4,290	5.2	3.6	(2.2)
<b>Key ratios (%)</b>									
Total revenue growth	8.1	8.4	7.9	11.0	8.5	8.0	(2.9)	(0.1)	(0.1)
Net profit growth	(0.9)	8.9	8.1	(6.1)	10.6	14.4	5.2	(1.7)	(6.3)
Core profit growth	(6.9)	8.9	8.1	(11.0)	10.6	14.4	4.0	(1.7)	(6.3)
Gross margin	26.0	26.2	26.2	25.0	25.5	26.0	(1.0)	(0.7)	(0.2)
SG&A to sales	9.2	9.2	9.2	8.3	8.3	7.6	(0.9)	(0.9)	(1.6)
Net margin	18.6	18.7	18.7	17.2	17.5	18.6	(1.4)	(1.2)	(0.1)
Core margin	18.6	18.7	18.7	17.2	17.5	18.6	(1.4)	(1.2)	(0.1)
Effective tax rate	8.5	8.5	8.5	15.0	15.0	15.0	6.5	6.5	6.5
<b>Operating statistics</b>									
THB/USD	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0
Tuna price (USD/tonne)	1,600	1,600	1,600	1,600	1,600	1,600	0.0	0.0	0.0
<b>Revenue breakdown (THB m)</b>									
Cat food	13,243	14,446	15,684	13,815	15,069	16,361	(4.1)	(4.1)	(4.1)
Dog food	3,308	3,525	3,738	2,973	3,168	3,359	11.3	11.3	11.3
Treats	2,206	2,393	2,585	2,536	2,752	2,972	(13.0)	(13.0)	(13.0)
Others	20	21	22	14	15	16	41.1	41.1	41.1
Other segment	382	382	382	372	372	372	2.7	2.7	2.7

Source: FSSIA estimates

## EASTERN POLYMER GROUP (EPG TB) - 3QFY25 results at first glance; Maintain BUY TP THB5.30

### Pressured by ECL, SG&A, and equity income

#### Highlights

- EPG reported a net profit of THB164m for 3QFY25 (Oct-Dec 2024), including an ECL of THB58m, FX loss of THB48m, and other items.
- Excluding these extra items, EPG's core profit stood at THB207m (-38.8% q-q, -49.3% y-y), 12% lower than our expectation due to lower-than-expected equity income from associates.
- In this quarter, EPG recorded an ECL provision of THB58m, aligning with our expectations. The amount decreased q-q because its South African JV has started gradually repaying its debt to Aeroklas. We anticipate that the company may need to set aside ECL provisions for one more quarter, likely the final one, as the JV's financial situation continues to improve.
- The q-q and y-y decline in core profit was mainly due to 1) a lower gross margin, 2) higher SG&A expenses, and 3) a decrease in profit sharing from associates.
- While total revenue declined by 5.9% q-q due to a high number of holidays this quarter, it remained flat y-y. However, the gross margin declined both q-q and y-y to 30.9%, aligning with the lower production volume.
- The SG&A expenses remained high at 24.8% of revenue, primarily due to elevated costs at TJM, the Australian subsidiary. They included employee expenses, logistics costs, and advertising and promotional expenses.
- Profit sharing from associates declined and came in below our expectations, due to weaker operations in both the insulation and automotive parts businesses, both domestically and internationally.

#### Outlook

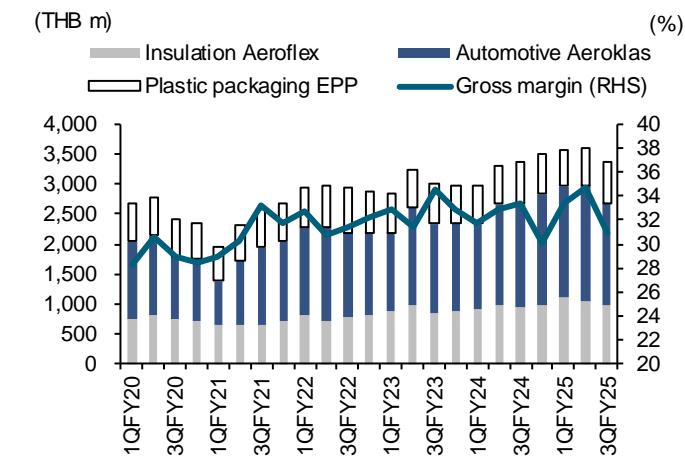
- Although total revenue for 9MFY25 increased 9.4% y-y, high SG&A expenses led to a 22.1% y-y decline in core profit, bringing it down to THB885m, 67% of our full-year forecast.
- We still believe that profitability will gradually recover, supported by a slow but steady global economic recovery, and expense management efforts, particularly at the Australian subsidiary, although execution remains challenging.
- The stock price trades at FY25E EV/EBITDA of just 5.4x. While there is a risk of downward earnings revisions, the valuation remains attractive as EV/EBITDA is still below 10x. We maintain our BUY rating with a TP of THB5.30.

#### Exhibit 4: EPG - 3QFY25 results summary

End 31 March	3QFY24 (THB m)	4QFY24 (THB m)	1QFY25 (THB m)	2QFY25 (THB m)	3QFY25 (THB m)	Change (q-q %)	Change (y-y %)	9MFY24 (THB m)	9MFY25 (THB m)	Change (y-y %)	% of 25E
Sales	3,387	3,526	3,590	3,620	3,407	(5.9)	0.6	9,701	10,617	9.4	73.3
Cost of sales	(2,258)	(2,465)	(2,394)	(2,366)	(2,354)	(0.5)	4.2	(6,534)	(7,114)	8.9	74.2
Gross profit	1,129	1,061	1,196	1,255	1,053	(16.1)	(6.8)	3,168	3,503	10.6	71.4
Operating costs	(795)	(830)	(902)	(947)	(844)	(10.9)	6.2	(2,272)	(2,693)	18.5	72.9
Operating profit	334	230	294	308	209	(32.1)	(37.4)	895	811	(9.4)	66.8
Operating EBITDA	585	496	560	567	466	(17.8)	(20.4)	1,618	1,592	(1.6)	71.8
Other income	26	12	37	27	25	(4.9)	(4.2)	76	89	16.6	85.3
Interest expense	(38)	(50)	(51)	(60)	(52)	(13.5)	37.5	(145)	(163)	12.7	71.3
Associates	101	110	98	92	42	(54.8)	(58.8)	353	232	(34.5)	66.4
FX gain/(loss) & ECL	(110)	(149)	(87)	(207)	(43)	nm	nm	(102)	(337)	nm	
<b>Net profit</b>	<b>297</b>	<b>154</b>	<b>254</b>	<b>130</b>	<b>164</b>	<b>25.8</b>	<b>(44.8)</b>	<b>1,033</b>	<b>548</b>	<b>(47.0)</b>	<b>59.3</b>
<b>Core profit</b>	<b>407</b>	<b>303</b>	<b>340</b>	<b>338</b>	<b>207</b>	<b>(38.8)</b>	<b>(49.3)</b>	<b>1,136</b>	<b>885</b>	<b>(22.1)</b>	<b>67.1</b>
Reported EPS (THB)	0.11	0.05	0.09	0.05	0.06	24.7	(44.7)	0.37	0.20	(46.7)	59.6
Core EPS (THB)	0.15	0.11	0.12	0.12	0.07	(38.8)	(49.3)	0.41	0.32	(22.1)	67.1
<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	33.3	30.1	33.3	34.7	30.9	(3.8)	(2.4)	32.7	33.0	0.3	
Operating margin	9.9	6.5	8.2	8.5	6.1	(2.4)	(3.7)	9.2	7.6	(1.6)	
EBITDA margin	17.3	14.1	15.6	15.7	13.7	(2.0)	(3.6)	16.7	15.0	(1.7)	
Core profit margin	12.0	8.6	9.5	9.3	6.1	(3.3)	(6.0)	11.7	8.3	(3.4)	
SG&A / Sales	23.5	23.5	25.1	26.2	24.8	(1.4)	1.3	23.4	25.4	1.9	
<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>	
Aeroflex	950	977	1,121	1,046	983	(6.0)	3.5	2,819	3,150	11.7	
Aeroklas	1,714	1,853	1,840	1,934	1,709	(11.6)	(0.3)	4,862	5,483	12.8	
EPP	709	682	616	626	696	11.2	(1.9)	1,977	1,937	(2.0)	
<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>	
Aeroflex	48.3	45.5	47.0	52.3	46.4	(5.9)	(1.9)	47.2	50.9	3.7	
Aeroklas	32.9	28.6	33.2	32.3	30.4	(1.9)	(2.5)	32.2	33.2	1.0	
EPP	13.8	11.1	8.3	11.8	9.6	(2.2)	(4.2)	12.5	10.0	(2.5)	

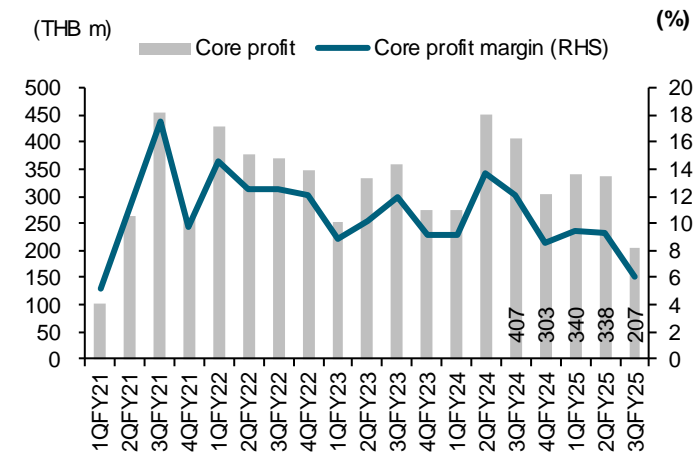
Sources: EPG, FSSIA estimates

Exhibit 5: Revenue structure and gross margin



Sources: EPG, FSSIA's compilation

Exhibit 6: Core profit and core profit margin



Sources: EPG, FSSIA's compilation

## Results Comments

### MINT (BUY, TP THB45) - 4Q24 core profit grew by 15%y-y to THB2.9b, in line with our estimate

#### 4Q24 highlight

- MINT core profit grew by 15% y-y to THB2.9b in 4Q24, in line with our estimate.
- Including non-recurring items totaling of +THB0.8b1), net profit was THB3.6b.
- Hotel & Mixed-use business: Revenue grew by 4% y-y. RevPAR of owned and leased hotels grew 4% y-y. RevPAR of European hotels grew 8% y-y, while RevPAR of Thai hotels grew 14% y-y. Revenue of Mixed-use business grew by 12% y-y
- EBITDA margin of Hotel& Mixed-use business declined to 27% (vs 34% in 4Q23) due to positive adjustments of cost allocation for Oaks according to IFRS16 in 4Q23. Excluding the adjustment, EBITDA margin would flat y-y
- NHH: RevPAR grew by 7% y-y with OCC rate of 70% and ADR of EUR143 (vs 68% and EUR138 in 4Q23). EBITDA margin improved to 29% (vs 27% in 4Q23). 4Q24 core profit grew 109% y-y to EUR69m.
- Food business: Revenue grew by 4% y-y. SSS dropped by 1% y-y dragged by China hub (-11% y-y), Australia hub (-1% y-y), while Thailand hub grew by 1% y-y. EBITDA margin of F&B business improved to 22.6% (vs 21.5% in 4Q23) driven by higher revenue flow-through and cost management at Thailand hub
- Interest expenses decreased by 13% y-y and 18% q-q as interest bearing debt declined to THB93b in 4Q24 from THB98b in 3Q24
- 2024 core profit grew by 18% to THB8.4b and accounted for 101% of our 2024E core profit forecast of THB8.3b

Note: 1) major non-recurring items in 4Q24: +THB509m FX gain on unmatched USD cross-currency swap and +THB227m unrealized gain from derivatives

#### Exhibit 7: MINT – 4Q24 operations summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	39,411	36,121	43,891	40,654	40,310	(1)	2
-Hotel & Mixed-use	31,522	28,594	36,187	33,179	32,707	(1)	4
-Restaurant	7,304	7,527	7,705	7,475	7,603	2	4
<b>COGS (incl. depreciation)</b>	<b>(22,729)</b>	<b>(21,452)</b>	<b>(23,850)</b>	<b>(22,568)</b>	<b>(22,833)</b>	<b>1</b>	<b>0</b>
<b>Gross Profit</b>	<b>16,683</b>	<b>14,669</b>	<b>20,042</b>	<b>18,087</b>	<b>17,476</b>	<b>(3)</b>	<b>5</b>
SG&A	(11,212)	(12,478)	(13,009)	(12,772)	(13,017)	2	16
<b>Operating Profit</b>	<b>5,470</b>	<b>2,191</b>	<b>7,033</b>	<b>5,315</b>	<b>4,459</b>	<b>(16)</b>	<b>(18)</b>
Net other income	590	342	248	675	863	28	46
Dividend income	9	0	10	19	0		
Interest income	352	345	331	294	276	(6)	(22)
Interest expense	(3,041)	(2,847)	(3,069)	(3,203)	(2,636)	(18)	(13)
<b>Pretax profit</b>	<b>3,381</b>	<b>31</b>	<b>4,553</b>	<b>3,099</b>	<b>2,961</b>	<b>(4)</b>	<b>(12)</b>
Income Tax	(903)	(473)	(1,235)	(638)	(104)	(84)	(88)
Associates	254	232	119	388	308	(20)	21
Minority interest	(231)	(142)	(208)	(212)	(289)	36	25
<b>Core profit</b>	<b>2,501</b>	<b>(352)</b>	<b>3,230</b>	<b>2,636</b>	<b>2,877</b>	<b>9</b>	<b>15</b>
Extraordinaries, GW & FX	(1,517)	1,499	(406)	(2,487)	755		
<b>Reported net profit</b>	<b>984</b>	<b>1,146</b>	<b>2,823</b>	<b>149</b>	<b>3,632</b>	<b>2,331</b>	<b>269</b>
Shares out (end Q, m)	5,596	5,596	5,670	5,670	5,670	0	1
<b>Core EPS</b>	<b>0.4</b>	<b>(0.1)</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>9</b>	<b>14</b>
<b>EPS</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.0</b>	<b>0.6</b>	<b>2,331</b>	<b>264</b>
COGS (excl. depreciation)	(16,760)	(16,114)	(18,301)	(17,225)	(17,615)	2	5
Depreciation	(5,969)	(5,338)	(5,549)	(5,343)	(5,219)	(2)	(13)
EBITDA	12,645	8,448	13,290	12,032	11,124	(8)	(12)

Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	42	41	46	44	43	(1)	1
SG&A/Revenue	28	35	30	31	32	1	4
Hotel EBITDA margin	34	22	31	30	27	(3)	(7)
Food EBITDA margin	22	23	23	23	23	(0)	1
Retail EBITDA margin	14	0	0	0	0	0	(14)
Total EBITDA margin	31	23	30	29	27	(2)	(4)
Net profit margin	2	3	6	0	9	8	6
Operating stat	4Q23	1Q24	2Q24	3Q24	4Q24		
<b>Owned &amp; leased RevPAR (y-y %)</b>							
Total	18	21	14	9	3		
Thailand	14	23	14	12	15		
Europe & The Americas (NHH)	16	13	8	9	10		
<b>SSSG (y-y %)</b>							
Total	(2)	(3)	(3)	(3)	(1)		
Thailand	(2)	0	1	(1)	2		
China	2	(27)	(20)	(20)	(11)		
<b>TSSG (y-y %)</b>							
Total	3	3	3	0	3		
Thailand	5	8	9	6	8		
China	0	(23)	(23)	(21)	(8)		

Source: MINT



## Economic news

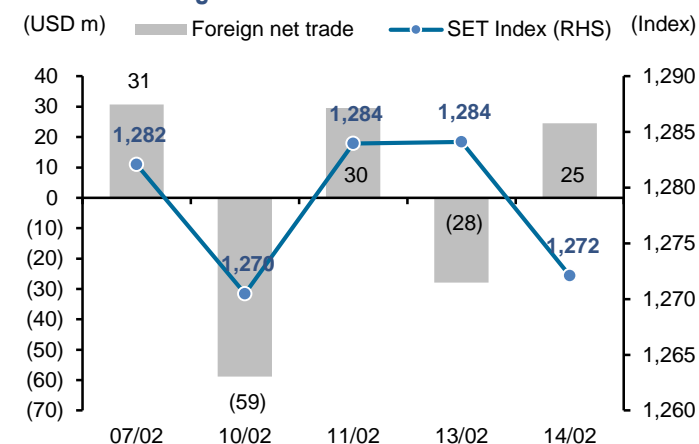
- [Logistics firms urged to bolster protection](#) BANGKOK POST: The National Cyber Security Agency (NCSA) has warned Thailand's logistics operators to strengthen their protection of customer data after finding one operator was hacked. The hack prompted the agency to send a warning to all logistics firms to reinforce their cybersecurity systems, as the Personal Data Protection Commission investigates the incident. According to AVM Amorn Chomchoey, secretary-general of NCSA, delivery operators store massive amounts of consumers' personal data given the popularity of e-commerce channels, mobile apps and delivery services. The data includes the current address where each customer receives parcel deliveries, which is more important than the population registration data used by the Interior Ministry or Royal Thai Police, he said. This type of data reveals the current location of the customer, including where they reside and what time of day they prefer to receive a parcel delivery at their address. AVM Amorn did not disclose the name of the hacked company, but said the hack was related to an application programming interface (API), resulting in a leak of some customer data.
- [TDRI sounds alarm on excess stimulus](#) BANGKOK POST: The Thailand Development Research Institute (TDRI) has warned that excessive government stimulus beyond the GDP potential could trigger a wage-price spiral, which may lead to a future economic crisis. Nonarit Bisonyabut, a research fellow at the TDRI, said from an economic standpoint, it is crucial for growth to align with GDP potential because if it expands beyond its potential, inflation will rise. The wage-price spiral is a macroeconomic theory that explains the relationship between rising wages and rising prices, which can lead to inflation. It describes a cycle in which increased wages lead to higher demand and as a consequence, rising prices. The increase in prices leads to demand for even higher wages, contributing to a continuous loop of inflation.
- [Gold prices down B600 to B46,150](#) BANGKOK POST: The Gold Traders Association on Saturday morning announced buying prices for gold ornaments at 45,222.28 baht per baht weight and for gold bars at 46,050 baht per baht weight. The selling prices were set at 46,650 baht per baht weight for gold ornaments and 46,150 baht per baht weight for gold bars. This means gold prices fell 600 baht from Friday's close, the lowest level this year. The buying prices on Friday closed at 45,813.52 baht per baht weight for gold ornaments, and 46,650 baht per baht weight for gold bars. The selling prices closed at 47,250 baht per baht weight for gold ornaments, and 46,750 for gold bars.
- [Thailand hopes it will not face US tariffs - govt](#) BANGKOK POST: Thailand is hoping it will not face tariff measures of the United States and will do everything to make sure the country is not a target, Commerce Minister Pichai Naripthaphan said on Friday, amid concerns that the country's trade surplus with Washington could become an issue. The Southeast Asian country has a plan for negotiations and is ready to adjust to US requests to ensure a good outcome, Mr Pichai told reporters, adding he would return to the United States for more discussions with US officials. "Don't be too alarmed," he said. "We already have a plan, but we can't reveal it yet because if we reveal it too much, it will be a problem in negotiations." Asked whether Thailand could be subject to US President Donald Trump's plan for reciprocal tariffs, Mr Pichai said "if we do anything wrong, we can fix it."
- [World Bank sees Thai fiscal risks mounting due to spending surge](#) BANGKOK POST: Thailand's pursuit of an expansionary fiscal policy strategy to propel growth faces the risk of rising costs for elderly care, investment and the need to keep public debt level to sustainable levels, according to the World Bank. The Southeast Asian nation can enhance fiscal resilience amid the rising spending by reducing regressive energy subsidies, raising tax revenue and accelerating public investments in infrastructure, new technology and human capital, the bank said in its Thailand Economic Monitor report released on Friday. "Pro-growth consumption-stimulating measures such as the digital wallet have added to fiscal pressures," the report said, referring to Prime Minister Paetongtarn Shinawatra administration's ambitious cash handout programme to stimulate the economy. Thailand's economy has lagged the pace of expansion of its neighbours — growing at an average of less than 2% in the past decade — hobbled by the surge in household debt and a manufacturing sector hurting from cheap imports from China. The government has unveiled bigger budget spending, cash handouts and debt-relief measures to bolster growth amid heightened uncertainties following Donald Trump's threat to impose reciprocal trade tariffs.
- [Vietnam says ready to import more US farm goods as trade risks rise](#) BANGKOK POST: Vietnam is ready to open its market and import more agricultural products from the United States, Vietnamese Trade Minister Nguyen Hong Dien said. Vietnam is facing risks from intensifying global trade disputes, including new duties from the United States, its largest export market. "The two countries need to further strengthen cooperation in the agricultural sector so that each side can diversify products and supply chains," Dien told US ambassador to Hanoi Marc Knapper at a meeting earlier this week, the Vietnamese government said in a statement on Friday. He said Vietnam also hopes the US would further open its market for Vietnamese farm produce. Vietnam is the US's 9th largest export market for agricultural products such as meat, fruit, corn and dairy products. Vietnam's trade surplus with the US hit a record high of more than \$123 billion last year, US data showed.



## Corporate news

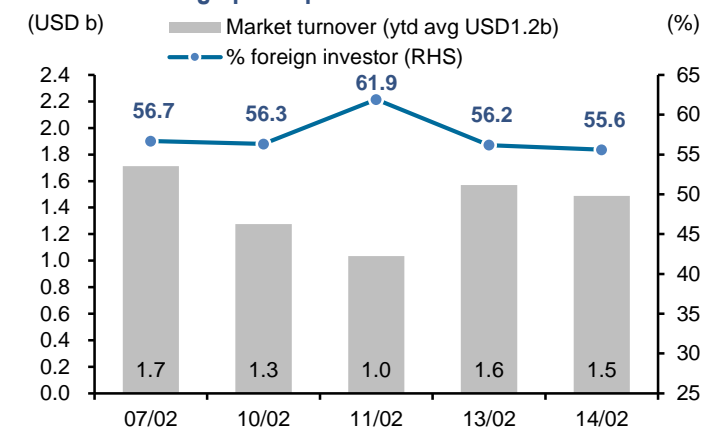
- [CKPower Drives Renewable Energy Goals with RECs](#) BANGKOK POST: CKPower accelerates Thailand's energy transition with solar projects, RECs, and a commitment to net-zero emissions by 2050. Amid the transition from fossil fuels to clean energy driven by renewable energy in the power generation sector, Renewable Energy Certificates (RECs) have emerged as a vital tool for organisations to demonstrate their commitment to achieving net-zero greenhouse gas emissions. RECs also fulfil business requirements for advancing environmental development while significantly enhancing sustainability branding and strengthening an organisation's image in this area. As a result, the REC market in Thailand is experiencing significant growth, supported by both public and private sectors. CK Power Public Company Limited (CKPower) (SET Symbol: CKP), a leading regional producer of renewable electricity with one of the lowest carbon footprints in the industry, continues to drive green finance opportunities through the sale of Renewable Energy Certificates (RECs). The company is also preparing to launch commercial operations for four solar power projects with a combined capacity of 13 MW by 2027, reinforcing Thailand's energy transition and sustainable energy goals. Mr Thanawat Trivisvavet, Managing Director of CKPower, stated, "Guided by our five-year sustainability strategy (2022–2026), CKPower has expanded its renewable energy initiatives both domestically and internationally. In collaboration with Innopower Company Limited, a subsidiary of EGAT, we have actively participated in the REC trading platform since 2022. Our subsidiary, Bangkhengchai Company Limited (BKC), has been registered as a renewable power plant, and to date, we have delivered 39,660.46 RECs to Innopower. This underscores our commitment to promoting renewable energy usage and reducing greenhouse gas emissions over the long term." He continued, "In mid-2024, CKPower signed an agreement with Mekha V Company Limited, a subsidiary of PTT Public Company Limited, to explore using RECs from Xayaburi Power Company Limited (XPCL), a run-of-river hydropower plant in Lao PDR, on the ReAcc platform. This initiative supports energy transition in the industrial sector and prepares for the adoption of renewable energy across our supply chains."
- [Shares advance amid hope for tariff negotiations](#) BANGKOK POST: Most Asian equities advanced yesterday as markets reacted positively to news that reciprocal US tariffs may be weeks from coming into effect, raising the prospect for negotiations. The SET index moved in a range of 1,262.41 and 1,298.72 points this week, before closing yesterday at 1,272.10, down 0.8% from the previous week, with daily turnover averaging 47.59 billion baht. Retail investors were net buyers of 2.74 billion baht, followed by brokerage firms at 702.13 million. Foreign investors were net sellers of 1.93 billion baht, followed by institutional investors at 1.51 billion.
- [Outlook dour after January SET decline](#) BANGKOK POST: The Thai equity market started 2025 with several pieces of bad news. First, the global minimum tax issue loomed over the market, with numerous large-cap stocks expected to be required to pay a minimum rate of 15%, hurting their earnings. DELTA, one of the companies expected to pay more tax, dragged down the Stock Exchange of Thailand (SET) index as the year kicked off. Fears associated with the legacy long-term fund investment programme also hit the market as all of these funds are now eligible to be sold in 2025, with an estimated value of at least 200 billion baht. Next came the news the management of RS used the entertainment company's stock as collateral for margin loans and were eventually forced to sell. This created panic as investors sought to identify other stocks with margin loans. Overseas, the inauguration of Donald Trump as US president heightened fears of a new trade war, causing yields on the US 10-year bond to shoot up to 4.8% and the stock market to fall further. Lastly, reports that CP Group might take part in a costly management buyout of the Japanese 7-Eleven operator Seven & i fanned worries about the group's listed firms and dampened confidence in the Thai bourse. The SET closed January at 1,314.50 points, shedding 85.71 points or 6.1%, with average daily turnover of 38 billion baht, down 4.8% from the month before. In early February, Trump announced 25% tariffs on goods from Mexico and Canada and 10% on products from China. Though the tariff hikes on Mexico and Canada were subsequently delayed by at least 30 days, the market mood, especially in Asia, is still negative. This week brought news that reciprocal US tariffs on numerous countries could be imposed as soon as April. Analysts predict India and Thailand are the two countries in Asia that could face the biggest hit. Elsewhere, the emergence of China's DeepSeek fostered some panic selling in January of US artificial intelligence (AI) stocks, especially Nvidia. DeepSeek's model throws cold water on the belief that huge capital expenditure is necessary for AI. At current valuations, China's technology stocks are more attractive than those in the US, so the investment mood in the American market has soured a bit in recent weeks.

## Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 9: Foreign participation



Source: Bloomberg

## Exhibit 10: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	12%	12%	9%	5%	5%	2%	7%	2%
Current	1,272.10	(0.9)	1.1	(1.5)	(0.3)	0.3	0.6	(1.7)	0.1	(9.2)	1.2
-5D	1,262.07	0.8	2.5	(3.2)	6.5	1.8	1.5	0.2	0.0	(9.7)	1.9
-1M	1,340.63	(5.1)	(2.3)	(0.3)	2.2	(9.3)	(6.9)	(6.2)	(5.9)	(12.2)	(4.6)
-3M	1,442.63	(11.8)	(8.1)	3.8	0.7	(19.5)	(14.7)	(16.9)	(18.6)	(17.2)	(13.3)
-6M	1,303.00	(2.4)	(7.4)	14.7	17.2	(7.3)	(16.6)	(11.0)	(21.2)	(12.3)	0.7
-1Y	1,386.27	(8.2)	(18.5)	12.3	33.1	(18.0)	(14.4)	(24.6)	(36.3)	(20.8)	(26.9)
WTD	1,272.10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,314.50	(3.2)	(1.8)	(2.6)	3.7	(3.8)	(3.1)	(5.7)	(4.5)	(10.3)	(3.8)
QTD	1,400.21	(9.1)	(5.4)	1.3	2.9	(10.9)	(12.1)	(14.2)	(11.7)	(17.0)	(12.1)
End of last year	1,400.21	(9.1)	(5.4)	1.3	2.9	(10.9)	(12.1)	(14.2)	(11.7)	(17.0)	(12.1)

Source: Bloomberg

## Exhibit 11: 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	1,272.10	(9.1)	34.13	40,938	1,200	(286)	550	19	(280)	(156)
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	1,272.10	(7.7)	34.03	42,933	1,262	(286)	550	19	(280)	(156)
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	1,272.10	(7.2)	33.81	47,690	1,411	45	225	(24)	(243)	202
2025YTD	1,272.10	(9.1)	34.13	40,938	1,200	(286)	550	19	(280)	(156)
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)	(37)
14/2/2025	1,272.10		33.62	50,036	1,488	25	115	0	(140)	

Source: Bloomberg

## Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
02/14/2025 02:30	Gross International Reserves	Feb-07	--	\$243.6b	\$242.1b	--
02/14/2025 02:30	Forward Contracts	Feb-07	--	\$23.7b	\$24.0b	--
02/16/2025 21:30	GDP YoY	4Q	3.80%	--	3.00%	--
02/16/2025 21:30	GDP SA QoQ	4Q	0.50%	--	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	7.80%	--	8.70%	--
02/20/2025 02/26	Customs Imports YoY	Jan	2.80%	--	14.90%	--
02/20/2025 02/26	Customs Trade Balance	Jan	-\$1600m	--	-\$11m	--
02/21/2025 02:30	Gross International Reserves	Feb-14	--	--	\$243.6b	--
02/21/2025 02:30	Forward Contracts	Feb-14	--	--	\$23.7b	--
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 13: 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 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13P2507A	17/2/2025	ADVANC	KGI	Put	SET	10/7/2025	222
BAM41C2612T	17/2/2025	BAM	JPM	Call	SET	10/12/2026	8
BBL41C2506A	17/2/2025	BBL	JPM	Call	SET	11/6/2025	195
BCP19C2507A	17/2/2025	BCP	YUANTA	Call	SET	10/7/2025	50.75
CCET41C2506A	17/2/2025	CCET	JPM	Call	SET	11/6/2025	11.2
CPF41C2612T	17/2/2025	CPF	JPM	Call	SET	10/12/2026	28.5
DELTA41C2506A	17/2/2025	DELTA	JPM	Call	SET	11/6/2025	155
GLOBAL13C2507A	17/2/2025	GLOBAL	KGI	Call	SET	10/7/2025	11
GLOBAL19C2507A	17/2/2025	GLOBAL	YUANTA	Call	SET	10/7/2025	10.7
GPSC19C2507A	17/2/2025	GPSC	YUANTA	Call	SET	10/7/2025	35
HANA13C2507A	17/2/2025	HANA	KGI	Call	SET	8/7/2025	30.5
HSI28P2504E	17/2/2025	HSI	MACQ	Put	SET	7/5/2025	19,400.00
HSI28P2504F	17/2/2025	HSI	MACQ	Put	SET	7/5/2025	20,400.00
HSI28P2506B	17/2/2025	HSI	MACQ	Put	SET	3/7/2025	16,200.00
HSI28P2506C	17/2/2025	HSI	MACQ	Put	SET	3/7/2025	17,200.00
ITC41C2612T	17/2/2025	ITC	JPM	Call	SET	10/12/2026	23
PTT13C2508A	17/2/2025	PTT	KGI	Call	SET	9/8/2025	38.25
STA41C2612T	17/2/2025	STA	JPM	Call	SET	10/12/2026	19

Source: SET

## Exhibit 15: Upcoming XM [1/2]

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 Vimarntip Room, 5th Floor, Monthien Riverside Hotel
THCOM	20/2/2025	24/3/2025	Omitted dividend payment,Changing The director(s)	Electronic Meeting
TIDLOR	20/2/2025	7/3/2025	Omitted dividend payment,Changing The director(s)	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, 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
CHEWA	26/2/2025	28/3/2025	Omitted dividend payment,Changing The director(s)	Through online electronic systems. (e-AGM)
IMPACT	26/2/2025	3/4/2025	Connected transaction	Electronics mean
ITC	26/2/2025	8/4/2025	Cash dividend payment,Changing The director(s),To amend the company's objective	The electronic meeting platform (E-AGM)
PSL	26/2/2025	4/4/2025	Cash dividend payment,Changing The director(s)	Electronic Meeting ("E-AGM")
QTC	26/2/2025	4/4/2025	Cash dividend payment,Changing The director(s),To amend the company's objectives	Electronic Meeting (E-AGM)
AMATAR	27/2/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1. By mail: Send the documents to Investor Relations, Amata Summit REIT Management Co., Ltd 2126 New Phetchaburi Rd, Bangkok, Huay Kwang, Bangkok 10310 2. By email: Send an email to the Investor Relations and Operational Support Department at ir@ama 11/04/2025 - 25/04/2025
AUCT	27/2/2025	4/4/2025	Cash dividend payment,Changing The director(s),To amend the company's objectives	Via electronic media (e-AGM)
BOL	27/2/2025	1/4/2025	Cash dividend payment,Changing The director(s)	No. 1023 MS SIAM Tower, 31st Floor (ASIC Meeting Room), Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120
DELTA	27/2/2025	2/4/2025	Cash dividend payment,Changing The director(s)	Through electronic meeting (E-meeting)
GLOBAL	27/2/2025	8/4/2025	Capital increase,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase,Cash and stock dividend payment	Meeting Room 5th floor, Siam Global House Public Company Limited, Head Office, 232 Moo 19 Rob Muang, Muang, Roi Et

Source: SET

## Exhibit 16: Upcoming XM [2/2]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
INOX	27/2/2025	23/4/2025	Cash dividend payment,Changing The director(s)	The meeting will be held via electronics media conferencing(e-AGM) only.
S11	27/2/2025	3/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)	S 11 GROUP PCL. located on 888 Soi.Chatuchot 10, Chatuchot Rd., Ao-Ngeon, Saimai, Bangkok 10220
SAK	27/2/2025	22/4/2025	Cash dividend payment,Changing The director(s)	via electronic means (E-AGM)
SMPC	27/2/2025	31/3/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association	via electronic media (E-AGM) only at Sahamitr Pressure Container Public Company Limited. (Head Office) 92 Soi Thientalay 7 (4thIntersection), Bangkhuntien-Chaitalay Road, Samaedam, Bangkhuntien, Bangkok 10150
TFM	27/2/2025	4/4/2025	Cash dividend payment,Change of par value,Changing The director(s)	Electronic Meeting (E-AGM)
TM	27/2/2025	18/4/2025	Omitted dividend payment,Changing The director(s)	Chanlongbutra Building, 39 Soi Ladpro 92, Phlabphla, Wanghonglang, Bangkok 10310
TOP	27/2/2025	9/4/2025	Cash dividend payment,Changing The director(s)	Electronic Means (E-AGM)
YUASA	27/2/2025	9/4/2025	Cash dividend payment,Changing The director(s)	The Four Wings Hotel
ROCTEC	28/2/2025	29/4/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Via Electronic Mean
SUPEREIF	28/2/2025	29/4/2025	Fund management,Financial position and performance,Appointment of auditors and audit costs,To consider and approve the replacement cost of solar panels	Phayathai 3-4 Room, 6th Floor, Eastin Grand Hotel Phayathai, 18 Phaya Thai Rd, Thung Phaya Thai, Ratchathewi, Bangkok 10400
PM	3/3/2025	23/4/2025	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
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
SIRIPRT	3/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (if any)	Email: secretary@siriprt.com or send a letter to the Office of the Secretary and Investor Relations, TSTE REIT Management Co., Ltd., 90 Moo 1, Pu Chao Saming Phrai Road, Samrong Klang Subdistrict, Phra Pradaeng District, Samut Prakan Province 10130 17/02/2025 - 17/03/2025
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)
PROSPECT	4/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	The list of channels for asking information as follows: 1) E-mail: info@prospectrm.com 2) Registered postal service 3) LINE Official Account: @ProspectRM (office hours) 10/04/2025 - 30/04/2025
SIS	4/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)	Electronic meeting
MGT	5/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	Megachem (Thailand) Public Company Limited office
NKI	5/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's article of association	at Glowfish Conference Hall, Sathorn Thani 2 Building, 2nd Floor, 92/4 North Sathorn Road, Silom, Bangrak, Bangkok, Thailand.
SPVI	5/3/2025	4/4/2025	Cash dividend payment,Changing The director(s)	No. 1023, MS Siam Tower, 31 Floor (ASIC Meeting Room), Rama 3 Road, Chong Nonsi, Yan Nawa, Bangkok 10120
ASEFA	6/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	via electronic conference (E-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)	Infrasat 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 Lamluang Road , Pomprab, Bangkok Thailand.
CPTREIT	27/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Acknowledgment of the distribution of benefits from 2024 performance	1) Email : rm@cplrg.co.th 2) Registered mail with acknowledgement CP Land REIT Growth Company Limited, Address : 3 CP Tower 2,10th Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 16/04/2025 - 30/04/2025

Source: SET

## Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	2/13/2025	100,000	1.15	Buy	0.12
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	2/13/2025	2,000,000	0.18	Buy	0.36
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	2/13/2025	200,000	0.94	Buy	0.19
Multibax (MBAX)	Pisut Lertwilai	Common Shares	2/13/2025	30,000	1.86	Buy	0.06
Sahamitr Pressure Container (SMPC)	Benjawan Tharincharoen	Common Shares	2/7/2025	8,800	9.00	Buy	0.08

Source: SEC



## Exhibit 18: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	99.00	6.6%	1
OKJ	19/02/2025	0.16	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	9.35	1.7%	0.5
VISA80X	19/02/2025	0.0024	Baht	-	-	26/03/2025	1.50	0.2%	-
WHABT	19/02/2025	0.16	Baht	01/10/2024 - 31/12/2024	Both	07/03/2025	7.40	2.2%	9.5187
ADVANC	20/02/2025	5.74	Baht	01/07/2024 - 31/12/2024	NP	10/04/2025	299.00	1.9%	1
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	6.95	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	10.10	1.9%	9.5363
GGC	24/02/2025	0.1	Baht	-	RE	21/04/2025	4.06	2.5%	9.5
OR	24/02/2025	0.13	Baht	-	RE	29/04/2025	12.40	1.0%	10
IRPC	25/02/2025	0.01	Baht	-	RE	25/04/2025	1.02	1.0%	1
JMT	25/02/2025	0.28	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	13.40	2.1%	0.5
MGI	25/02/2025	0.231	Baht	01/01/2024 - 31/12/2024	NP	28/04/2025	11.40	2.0%	0.5
PTTEP	25/02/2025	5.125	Baht	-	RE	22/04/2025	126.00	4.1%	1
CPTREIT	26/02/2025	0.0598	Baht	21/10/2024 - 31/12/2024	NP	20/03/2025	4.92	1.2%	9.655
GVREIT	26/02/2025	0.205	Baht	01/10/2024 - 31/12/2024	NP	12/03/2025	6.70	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	8.70	2.3%	10
ITC	26/02/2025	0.75	Baht	01/07/2024 - 31/12/2024	Both	25/04/2025	18.00	4.2%	1
AMATAR	27/02/2025	0.1	Baht	01/10/2024 - 31/12/2024	NP	21/03/2025	6.50	1.5%	9.171
BOL	27/02/2025	0.165	Baht	01/07/2024 - 31/12/2024	Both	18/04/2025	4.90	3.4%	0.1
DELTA	27/02/2025	0.46	Baht	01/01/2024 - 31/12/2024	NP	28/04/2025	113.00	0.4%	0.1
GLOBAL	27/02/2025	0.18427	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	8.10	2.3%	1
GLOBAL	27/02/2025	26 : 1 Share	-	01/01/2024 - 31/12/2024	NP	07/05/2025	8.10	-	1
INOX	27/02/2025	0.023	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.44	5.2%	1
MC	27/02/2025	0.55	Baht	01/07/2024 - 31/12/2024	Both	13/03/2025	10.90	5.0%	0.5
TFM	27/02/2025	0.77	Baht	01/07/2024 - 31/12/2024	Both	10/04/2025	8.65	8.9%	2
TOP	27/02/2025	0.7	Baht	-	RE	28/04/2025	24.60	2.8%	10
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	1.71	2.9%	0.5
PICO	28/02/2025	0.1	Baht	01/11/2023 - 31/10/2024	NP	20/03/2025	4.14	2.4%	1
SIRIPRT	28/02/2025	0.03	Baht	01/11/2024 - 31/12/2024	NP	13/03/2025	8.50	0.4%	11.2586
NIKE80X	03/03/2025	0.00677	Baht	-	-	29/04/2025	1.24	0.5%	-
PM	03/03/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	9.30	5.7%	1
PT	03/03/2025	0.7	Baht	-	RE	14/05/2025	10.80	6.5%	1
HENG	04/03/2025	0.0525	Baht	01/01/2024 - 31/12/2024	Both	09/05/2025	1.06	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
SIS	04/03/2025	1.12	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	25.25	4.4%	1
SPVI	05/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	1.60	5.0%	0.5
PEP80X	07/03/2025	0.00908	Baht	-	-	28/04/2025	0.98	0.9%	-
GOOG80X	10/03/2025	0.00335	Baht	-	-	10/04/2025	3.19	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	13.50	3.0%	1
META80X	14/03/2025	0.00022	Baht	-	-	23/04/2025	3.07	0.0%	-
Q-CON	27/03/2025	0.65	Baht	01/01/2024 - 31/12/2024	NP	18/04/2025	9.10	7.1%	1
HONDA19	28/03/2025	0.0628	Baht	-	-	16/06/2025	3.24	1.9%	-
MITSU19	28/03/2025	0.0203	Baht	-	-	16/06/2025	4.72	0.4%	-
MUFG19	28/03/2025	0.0647	Baht	-	-	16/06/2025	4.34	1.5%	-
NINTENDO19	28/03/2025	0.1498	Baht	-	-	16/06/2025	24.80	0.6%	-
NOVOB80	28/03/2025	0.03661	Baht	-	-	29/04/2025	2.72	1.3%	-
SMFG19	28/03/2025	0.1109	Baht	-	-	16/06/2025	8.50	1.3%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.20	1.8%	-

Source: SET

**Exhibit 19: Upcoming XD [2/2]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.04	2.5%	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	145.50	1.7%	1
DBS19	04/04/2025	0.1477	Baht	-	-	21/04/2025	11.40	1.3%	-
SMPC	04/04/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	9.05	3.0%	1
DCC	08/04/2025	0.02	Baht	01/10/2024 - 31/12/2024	NP	30/04/2025	1.52	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
AUCT	11/04/2025	0.32	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	7.70	4.2%	0.25
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.32	4.3%	1
QTC	16/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	3.64	6.9%	1
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
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	10.40	5.9%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.15	3.4%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.10	4.4%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.22	2.0%	-
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	2.94	4.8%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.72	4.1%	0.5

Source: SET