

18 FEBRUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Private investment and inventories dragged 4Q24 TH GDP
- DELTA ELECTRONICS (DELTA TB) - Not as good as expected; Downgrade to REDUCE TP THB72.00

Economics

- Call for investment stimulus to boost GDP
- Nissan commits to Thai production
- Department preps salt tax roadmap
- Thai economic growth disappoints as trade risks loom
- Thai Q4 GDP grows 3.2% y/y, below forecast

Corporate News

- Minor eyes huge hotel portfolio growth
- Lalin holds onto cautious stance amid weak economy
- Ttb sets out card business ambitions
- Bid for tax exemptions for listed firms

Indices	Index as of 17-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,256	(1.2)	(10.3)	(314)
China SHCOMP	3,356	0.3	0.1	
Hong Kong HSI	22,616	(0.0)	12.7	
India SENSEX	75,997	0.1	(2.7)	(10,860)
Indonesia JCI	6,831	2.9	(3.5)	(646)
Korea KOSPI	2,610	0.7	8.8	(1,478)
MY FBMKLCI	1,583	(0.6)	(3.6)	
PH PCOMP	5,993	(1.1)	(8.2)	(129)
SG FSSTI	3,905	0.7	3.1	
Taiwan TWSE	23,505	1.5	2.0	(2,392)
VN VNINDEX	1,273	(0.3)	0.5	(497)
MSCI Emerging	1,131	0.5	5.1	
Nikkei 225	39,174	0.1	(1.8)	
FTSE 100	8,768	0.4	7.3	
CAC 40	8,189	0.1	11.0	
DAX	22,798	1.3	14.5	
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	75.22	0.6	0.8	
Dubai	74.59	(0.9)	(0.7)	
WTI +	70.74	(0.8)	(1.4)	
GOLD	2,896.56	0.1	10.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,105	28,470	4,635	55
Retail	14,559	16,406	(1,847)	27
Prop Trade	3,725	3,340	385	6
Local Institution	4,958	8,130	(3,173)	12
Total Trade	56,346	56,346	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	17/02/2025	17/01/2025	31/12/2024	19/02/2024
THB/USD	33.71	34.46	34.10	36.02
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	2.39	2.25	2.56
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	17/02/2025	17/01/2025	31/12/2024	16/02/2024
Brent	75.22	80.79	74.64	83.47
Dubai	74.59	85.77	75.11	82.78
WTI	70.74	77.88	71.72	79.19
Gold	2,897	2,708	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
+ as of 14 Feb

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

Thailand Market Strategy - Private investment and inventories dragged 4Q24 TH GDP

Lower-than-expected 4Q24 Thai GDP

The Office of the National Economic and Social Development Council (NESDC) reported that Thai GDP grew by only 0.4% q-q and 3.2% y-y in 4Q24, missing the street's expectation of +0.7% q-q and +3.8% y-y. Each economic engine grew above 3.2% y-y, but they were pressured by a lower change in inventories. As a result, the Thai economy grew by 2.5% y-y in 2024, lower than the market's forecast of +2.7% y-y.

Public segments and exports continued to experience strong growth

We still have a positive view on public segments, both spending and investment, which jumped 5.4% y-y and 39.4% y-y in 4Q24, thanks to the acceleration of the budget disbursement rate of 36.7% of the total budget in the quarter; higher than 19.9% in 3Q24 and 30.7% in 4Q23. Moreover, export segments are continuing to show strong growth. Goods exports increased by 8.9% y-y thanks to the global economy, which remains resilient. Meanwhile, exports of services jumped by 22.9% y-y, thanks to more tourist arrivals numbering 9.46 million (+17% y-y) in the quarter.

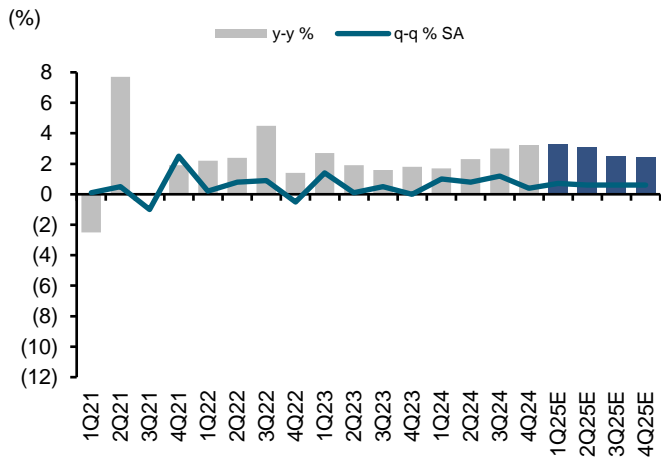
Consumption remains resilient; private investment still dragging

For the private sector, consumption still had resilient growth of 3.4% y-y in 4Q24, supported by the first phase of the THB10,000 cash handout, released in late 3Q24. In addition, consumer confidence inched up to 57.9 after declining in 2Q-3Q24. However, private investment is the only engine that remained in negative territory for three consecutive quarters at -2.1% y-y, in line with the muted growth in the property and automotive sectors. Business confidence was slightly up at 48.4 from its bottom in 3Q24, implying a possible turnaround in 2025, supported by record-high investment promotion applications in 2024.

Moderate growth with more balanced GDP in 2025

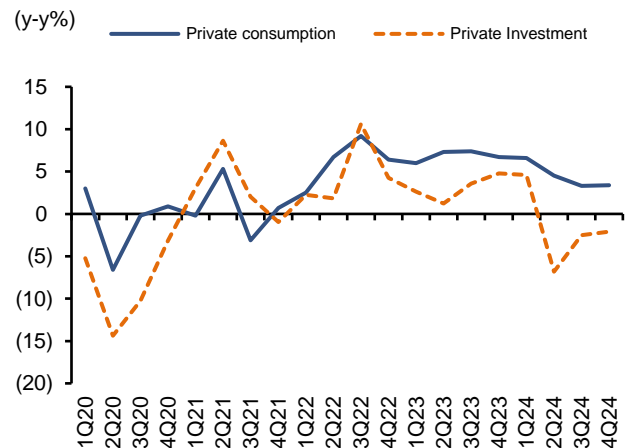
For 2025, the NESDC maintains its GDP growth projections of 2.3-3.3% y-y. However, there is some uncertainty over global trade policy changes, which could indirectly affect Thai exports. The upcoming Monetary Policy Committee (MPC) meeting will be focused on the economic outlook and whether it will hold or cut the policy rate from the current 2.25%. For the direction of the SET index, we believe that the 4Q24 earnings results will play a key role. If earnings do not provide a significant downside to 2025E EPS, we expect the SET index to have a limited downside, with a range of c1,200–1,250, trading at 2025 PER and P/BV of 12.6-13.1x and c1.2x, respectively.

Exhibit 1: Slower-than-expected q-q and y-y growth for TH 4Q24 GDP

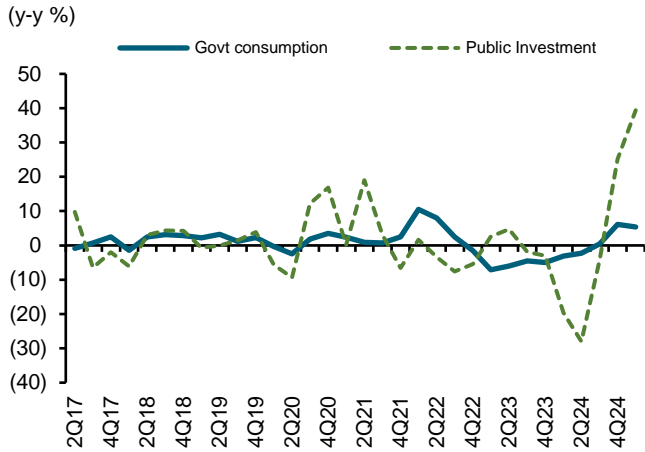


Source: NESDC

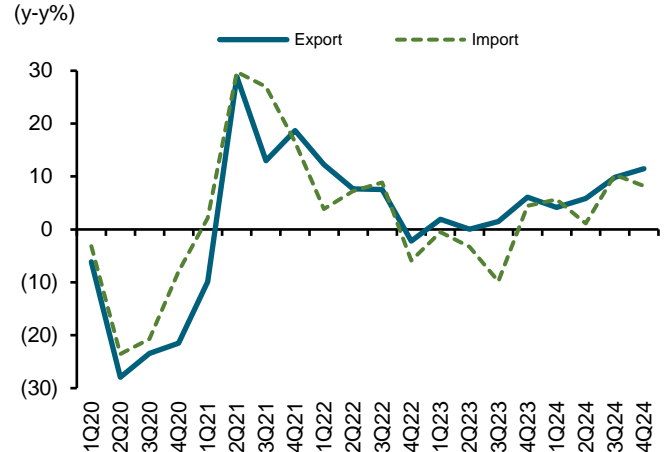
Exhibit 2: Private consumption still resilient while investment remained negative



Source: NESDC

Exhibit 3: Public spending decelerated while investment jumped from low base last year

Source: NESDC

Exhibit 4: Exports of both goods and services still solid

Source: NESDC

Exhibit 5: NESDC and BoT economic projections

	2019	2020	2021	2022	2023	2024	NESDC	Bank of Thailand
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	2025E	2025E
							(y-y%)	(y-y%)
Real GDP growth	2.3	(6.4)	1.5	2.6	1.9	2.5	2.3-3.3	2.9
Private consumption	4.0	(0.8)	0.6	6.3	7.1	4.4	3.3	2.4
Private investment	2.7	(8.1)	3.0	5.1	3.2	(1.6)	3.2	2.2
Public consumption	1.7	1.4	3.7	(0.0)	(4.6)	2.5	1.3	1.5
Public investment	0.1	5.1	3.4	(4.9)	(4.6)	4.8	4.7	5.1
Export value growth (USD b)	(3.3)	(6.5)	19.2	5.5	(1.7)	5.8	3.5	2.7
Headline inflation	0.7	(0.8)	1.2	6.1	1.2	0.4	0.5-1.5	1.1
Current account to GDP (%)	7.0	4.2	(2.0)	(3.2)	1.3	2.3	2.5	-
Number of tourist arrivals (m)	39.9	0.0	0.4	11.2	28.1	35.5	38	39.5

Sources: NESDC and BoT

DELTA ELECTRONICS (DELTA TB) - Not as good as expected; Downgrade to REDUCE TP THB72.00

Extra items eroded net profit in 4Q24

DELTA reported a 4Q24 net profit only THB2.15b (-64% q-q, -54% y-y), which is 60% lower than our estimate. This is due to a large number of extra items amounting to THB3b (details on page 3). If we add back all extra items as DELTA provided, the core profit would be cTHB5.2b. However, in our opinion, some items are not considered one-time, hence we estimate its 4Q24 core profit at THB4.2b (-32% q-q, -6% y-y), which is not a positive result.

4Q24 core operations have weakened

Total revenue in both USD and THB decreased q-q due to seasonality and a drop in EV revenue. Although AI showed growth, it couldn't fully offset the declines in other segments. The reported gross margin was only 22.5%, but if extra items are added back, the actual gross margin would be 24.9%, down from 27.6% in 3Q24. The EV gross margin had the largest drop to 11.7%, the lowest in seven quarters. Expenses accelerated, and excluding the retroactive fees of THB884m, the fees paid to Delta Taiwan in 4Q24 amounted to THB2.59b, accounting for 6.2% of total revenue. This increased SG&A to sales to 14.8%, the highest in 14 quarters.

Concerns about EVs and accelerating fees

Although AI is still showing a positive trend, the slowdown in the EV segment is more concerning than previously expected. In addition, the rising fees paid to Delta Taiwan have grown faster than revenue, causing the proportion of fees to total revenue for 2024 to rise to 6.2% from 3.8% in 2023, with the likelihood of further increases after the fee adjustment in 4Q24. Furthermore, DELTA will face a higher GMT tax rate of 15% starting in 1Q25, compared to 2.4% in 2024.

Downgrade to REDUCE with lower TP to THB72

We have revised down 2025-27E net profit by 19-30%, expecting growth rates of 3.6%/14.1%/13.8%. We have reduced the target P/E to 45x (5-yr average) to reflect the reduced profit growth to a normal level of 10-15% per year. Moreover, the stock valuation for AI-related companies has been de-rated due to higher competition in the AI industry. Therefore, we cut our 2025 TP to THB72. DELTA announced a 2024 DPS of THB0.46/shr, implying a yield of only 0.4%.

Exhibit 6: DELTA – 4Q24 results summary

	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	----- Change -----		2023 (THB m)	2024 (THB m)	Change
						(q-q%)	(y-y%)			(y-y%)
Sales	37,759	37,989	41,772	43,225	41,747	(3.4)	10.6	146,371	164,733	12.5
Cost of sales	28,495	30,017	30,550	31,298	31,368	0.2	10.1	112,881	123,233	9.2
Gross profit	9,264	7,972	11,222	11,927	10,379	(13.0)	12.0	33,491	41,500	23.9
SG&A	4,353	4,252	5,403	5,938	6,160	3.7	41.5	15,483	21,753	40.5
Operating profit	4,911	3,720	5,819	5,989	4,219	(29.6)	(14.1)	18,008	19,747	9.7
Interest expense	28	34	22	29	81	176.2	189.9	109	167	52.7
Tax expense	506	113	153	139	249	78.8	(50.9)	1,073	654	(39.1)
Other gain (Loss)	205	507	631	(285)	(2078)	nm	nm	1,221	(1225)	nm
Reported net profit	4,711	4,308	6,565	5,911	2,155	(63.5)	(54.3)	18,423	18,939	2.8
Core profit	4,506	3,801	5,934	6,196	4,233	(31.7)	(6.1)	17,201	20,164	17.2
Key ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin (adjusted)	24.5	21.0	26.9	27.6	24.9	(2.7)	0.3	22.9	25.2	2.3
SG&A to sales (adjusted)	11.5	11.2	12.9	13.7	14.8	1.0	3.2	10.6	13.2	2.6
Operating margin	13.0	9.8	13.9	13.9	10.1	(3.7)	(2.9)	12.3	12.0	(0.3)
Net margin	12.5	11.3	15.7	13.7	5.2	(8.5)	(7.3)	12.6	11.5	(1.1)
Core margin	11.9	10.0	14.2	14.3	10.1	(4.2)	(1.8)	11.8	12.2	0.5
Operating statistics										
THB total revenue (THB m)	37,759	37,989	41,772	43,225	41,747	(3.4)	10.6	146,371	164,733	12.5
USD total revenue (USD m)	1,027	1,057	1,128	1,219	1,199	(1.6)	16.7	4,109	4,604	12.0
Technical service fees (THB m)	2,376	1,799	2,269	2,745	2,589	(5.7)	9.0	5,595	10,286	83.8
% to sales	6.3	4.7	5.4	6.4	6.2	1.9	(0.1)	3.8	6.2	2.4
Revenue by segment (USD m)										
Power Electronics	556	554	613	681	654	(4.0)	17.6	2,183	2,503	14.7
Mobility	299	305	317	324	302	(6.6)	1.0	1,179	1,248	5.9
Infrastructure	145	169	170	182	210	15.4	44.8	633	731	15.5
Automation	25	27	27	32	32	0.0	28.0	110	119	8.2
Revenue by key product (USD m)										
EV power	299	305	317	324	302	(6.7)	1.0	1,179	1,248	5.8
- US & Asia	154	160	131	116	113	(2.8)	(26.6)	616	520	(15.5)
- Europe	145	145	186	208	189	(8.9)	30.1	564	728	29.1
Fan & Thermal management	81	91	91	103	95	(7.8)	17.2	368	380	3.2
India business	100	116	128	132	132	0.4	31.9	358	507	41.7
Gross margin by key product (%)										
EV power	14.9	12.1	17.4	15.6	11.7	(3.9)	(3.2)	14.3	14.3	0.0
Fan & Thermal management	18.8	23.3	31.3	29.5	22.6	(6.9)	3.8	18.5	26.7	8.2
India business	15.5	13.0	11.9	13.9	14.1	0.2	(1.4)	16.7	13.3	(3.4)

Sources: DELTA, FSSIA's compilation

Exhibit 7: Changes in key assumptions for DELTA

	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 sales value (THB m)	174,556	197,705	223,283	197,770	249,940	287,431	(11.7)	(20.9)	(22.3)
Costs	130,219	147,290	166,123	146,943	185,206	223,469	(11.4)	(20.5)	(25.7)
Gross profit	44,337	50,415	57,160	50,827	64,735	78,642	(12.8)	(22.1)	(27.3)
SG&A expense	22,518	25,504	28,804	23,732	29,993	36,253	(5.1)	(15.0)	(20.5)
Interest expense	117	130	155	104	94	84	12.4	38.7	85.0
Reported net profit	19,619	22,392	25,473	24,271	31,134	36,216	(19.2)	(28.1)	(29.7)
Core profit	19,619	22,392	25,473	24,271	31,134	36,216	(19.2)	(28.1)	(29.7)
Key ratios (%)									
Total revenue growth	6.0	13.3	12.9	19.6	26.4	15.0	(13.7)	(13.1)	(2.1)
Net profit growth	3.6	14.1	13.8	9.5	28.3	16.3	(5.9)	(14.1)	(2.6)
Core profit growth	(2.7)	14.1	13.8	10.3	28.3	16.3	(13.0)	(14.1)	(2.6)
Gross margin	25.4	25.5	25.6	25.7	25.9	26.1	(0.3)	(0.4)	(0.5)
SG&A to sales	12.9	12.9	12.9	12.0	12.0	12.0	0.9	0.9	0.9
Net margin	11.2	11.3	11.4	12.3	12.5	12.6	(1.0)	(1.1)	(1.2)
Core margin	11.2	11.3	11.4	12.3	12.5	12.6	(1.0)	(1.1)	(1.2)
Effective tax rate	15.0	15.0	15.0	15.0	15.0	15.0	0.0	0.0	0.0
Operating statistics									
Total revenue (USD m)	5,290	5,991	6,766	5,993	7,574	8,710	(11.7)	(20.9)	(22.3)
FX rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0
Power electronics (USD m)	3,004	3,505	4,031	3,637	4,910	5,647	(17.4)	(28.6)	(28.6)
Infrastructure (USD m)	804	883	972	771	848	975	4.3	4.1	(0.3)
Automation (USD m)	131	144	158	132	145	167	(0.8)	(0.8)	(5.1)

Source: FSSIA estimates

Economic news

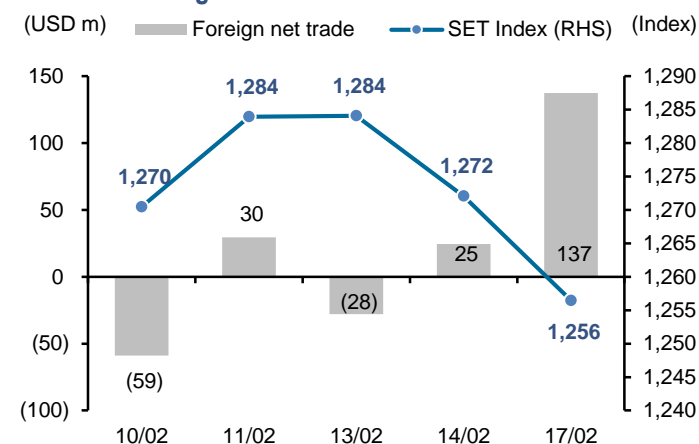
- **[Call for investment stimulus to boost GDP](#)** BANGKOK POST: The Thai government is being urged to introduce an investment stimulus package in the second half of this year to boost the economy and mitigate the impact of US trade countermeasures. Meanwhile, the National Economic and Social Development Council (NESDC) expects Thailand's economic growth to reach 2.8% in 2025, compared with 2.5% last year. Speaking during a press briefing on Thailand's economic performance in the fourth quarter of last year and the overall economic outlook for 2024 and 2025, Danucha Pichayanan, secretary-general of the NESDC, said that if issues arise in the second half of the year due to the impact of US trade measures, additional investment funds could help sustain Thailand's economic growth to some extent. As for the funding of the government's investment stimulus package, Mr Danucha said that the government has allocated money from emergency and essential budgets, along with the remaining 157 billion baht from the 2025 fiscal year economic stimulus budget. The package may be assembled by drawing from multiple sources, but this would ultimately depend on government policy, he said.
- **[Nissan commits to Thai production](#)** BANGKOK POST: Nissan Motor Thailand will continue to make new investments in Thailand, focusing on hybrid electric vehicles (HEVs), though it needs to close a car assembly plant under a plan to adjust its production costs, says the Board of Investment (BoI). "That is the company's production line integration plan to increase cost management efficiency," said Narit Therdsteerasukdi, secretary-general of the BoI. He was speaking after meeting with Toshihiro Fujiki, president of Nissan Motor Thailand, to discuss the business direction of the Japanese automaker. The talks came after Nissan Motor Thailand launched a statement announcing that it is consolidating part of its vehicle production at its two factories in Thailand and upgrading the production lines, starting from the first quarter of this year. "This effort aims to optimise fixed costs as well as prepare for future model localisation in Thailand," the statement said.
- **[Department preps salt tax roadmap](#)** BANGKOK POST: The Excise Department has laid out a roadmap for the imposition of a salt tax (sodium tax), which would commence with snack foods, which are known to possess little to no nutritional value. According to Kulaya Tantitemit, director-general of the Excise Department, the department is currently in the process of discussing the tax with relevant private sector stakeholders to gather their opinions on its implementation. However, if the salt tax is eventually enforced, the department would provide a transition period for the private sector, similar to the arrangement concerning the sugar tax, which is already being collected. Before enforcing the sugar tax, the department spent five years consulting with the private sector and studying the most appropriate tax rates before implementing it in 2017. Additionally, the sugar tax was enforced in three phases, gradually increasing the tax rate to allow businesses to adjust.
- **[Thai economic growth disappoints as trade risks loom](#)** BANGKOK POST: Thailand's economy ended weaker-than-expected last year, with the 2025 outlook rife with risks from global trade policy hurdles and sluggish domestic demand. Gross domestic product rose 3.2% in the three months through December from a year earlier, the National Economic and Social Development Council said Monday. That was below the 3.8% median estimate in a Bloomberg News survey. For the full year, Southeast Asia's second largest economy grew 2.5% in 2024 compared to 1.9% in 2023, and against the median estimate for a 2.7% gain. Even with the firmer recovery in tourism and exports, the nation remains a growth laggard in the region as household consumption and manufacturing continue to be under pressure. In the latest phase of Donald Trump's tariff policy and the US-China rivalry, Thailand is vulnerable given its significant trade surplus with the US and the persistent flooding of cheap China-made products that may worsen as Washington hits Beijing with more levies.
- **[Thai Q4 GDP grows 3.2% y/y, below forecast](#)** BANGKOK POST: Thailand's economy grew 3.2% in the final quarter of 2024 from a year earlier, official data showed on Monday, missing the median forecast of 3.9% growth in a Reuters poll of analysts. On a quarterly basis, Southeast Asia's second-largest economy grew a seasonally adjusted 0.4% in the October-December quarter, data from the National Economic and Social Development Council showed, below the poll forecast of 0.7% growth. In the September quarter, growth was 3.0% on the year and 1.2% on the quarter. In 2024, the economy grew 2.5%, accelerating from a revised 2.0% in 2023, the NESDC said. It said the economy was expected to grow in a range of 2.3% to 3.3% in 2025, unchanged from a previous forecast with a 2.8% midpoint, supported by government spending, private consumption and investment, tourism and exports.

Corporate news

- **[Minor eyes huge hotel portfolio growth](#)** BANGKOK POST: SET-listed Minor International is targeting capital expenditure of 10-12 billion baht a year to reach its goal of 1,000 hotels and 4,500 restaurants by 2029, while banking on a boost to Thai growth thanks to the filming of The White Lotus at its four resorts. Dillip Rajakarier, group chief executive of Minor, said over 80% of its portfolio would be operated under the asset-light model, including management contracts and franchises, which can produce higher margins than owned properties. The 10-12 billion baht earmarked for each year is sufficient for expansion into new markets like Japan, said Mr Rajakarier, who is also chief executive of Minor Hotels. He said the company aims to open 22 hotels in Japan within 10 years under a joint venture agreement with Royal Holdings, the franchisee of Minor's Sizzler brand. Minor also wants to expand its US properties, where it currently has only one hotel. Last year the company had 562 hotels and 81,344 rooms operating in 58 countries, including 372 owned hotels and 190 properties under management contracts. For its food businesses, it had over 2,699 outlets in 23 countries, including 1,400 owned outlets. Under its three-year plan, Minor aims to add 280 new hotels and 1,500 restaurants, bringing the total to 850 hotels and 4,000 restaurants by 2027. Mr Rajakarier said the company is targeting profit growth of 15-20% per year, after securing net profit of 7.7 billion baht, up 43% year-on-year in 2024. By 2027, the net interest-bearing debt-to-equity ratio should be reduced to 0.75.

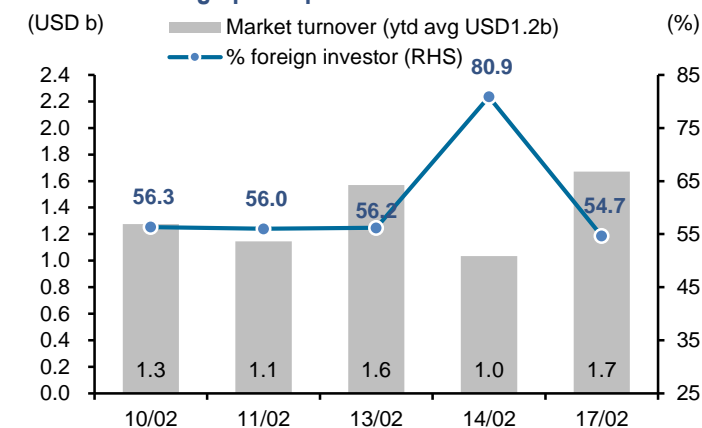
- [Lalin holds onto cautious stance amid weak economy](#) BANGKOK POST: Mid-sized developer Lalin Property Plc remains cautious in terms of its investments, focusing on maintaining liquidity and managing stock, as the economy continues to slow this year, while government measures have yet to generate a multiplier effect. Company chairman Chaiyan Charakarul said this year remains another challenging year for the real estate sector, as there are still no positive factors to support growth. "Although the tourism sector is expected to continue expanding, with many forecasting a 15% growth, it is not sufficient to drive overall economic growth, as tourism typically contributes only 12% to the country's GDP," he said. He said the economic slowdown which began in the middle of last year is expected to persist for another 12 months due to the lack of government spending last year to stimulate the economy, leading the company to halt new project launches.
- [Ttb sets out card business ambitions](#) BANGKOK POST: TMBThanachart Bank (ttb) has set out ambitious growth plans for its card business, aiming for stronger income contributions from this segment over the next three years. According to ttb president Thakorn Piyapan, the expansion will cover both credit and debit cards. "Over the next three years, the bank aims to issue about 1 million new cards annually and increase its market share from the sixth to the fourth largest," he said. Ttb is ranked as the sixth-largest lender in Thailand by total assets and is classified as one of the country's six domestic systemically important banks (D-SIBs) under the Bank of Thailand's definition. According to Mr Thakorn, the bank expects to grow its credit and debit card base this year by 725,000 and 300,000 cards, respectively. Ttb has issued around 1.5 million credit cards, with an average annual increase of 800,000, over the past three years. During this period, the bank achieved robust spending growth of around 25% a year and aims to sustain this expansion rate over the next three years.
- [Bid for tax exemptions for listed firms](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is to ask the Ministry of Finance to grant an exemption from corporate income tax and merger and acquisition (M&A) tax to listed companies to encourage them to participate in the bourse's Jump+ project. Inspired by a similar project implemented by the South Korean and Japanese stock exchanges, SET president Asadej Kongsiri said the Jump+ project is aimed at persuading listed firms to add value to their businesses, making them more attractive for investment. SET will provide various incentives to encourage listed companies with good fundamentals and future potential to expand their businesses and increase their stock value to take part in the initiative which the bourse aims to implement over the next 1-3 years. "We will propose the tax exemption proposal in detail for both types of taxes to the Ministry of Finance in the next 1-2 weeks. The project is expected to be launched in May 2025," Mr Asadej said. Companies participating in the project must be financially strong and not have any corporate governance issues. In addition, they must not be under the rehabilitation process or be under SET's warning sign, said Mr Asadej.

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%	13%	12%	9%	5%	5%	2%	7%	2%
Current	1,256.48	(1.2)	1.0	1.7	(0.6)	2.0	2.3	2.5	2.0	(4.5)	1.0
-5D	1,282.09	(2.0)	1.6	(1.3)	3.4	2.3	2.6	0.8	0.4	(14.5)	0.3
-1M	1,340.63	(6.3)	(1.2)	1.3	1.6	(7.5)	(4.8)	(3.8)	(4.0)	(16.1)	(3.6)
-3M	1,442.63	(12.9)	(7.2)	5.5	0.1	(17.9)	(12.7)	(14.9)	(17.0)	(20.9)	(12.4)
-6M	1,303.00	(3.6)	(6.4)	16.6	16.5	(5.4)	(14.7)	(8.8)	(19.6)	(16.2)	1.7
-1Y	1,386.27	(9.4)	(17.6)	14.2	32.3	(16.4)	(12.4)	(22.7)	(35.0)	(24.4)	(26.1)
WTD	1,272.10	(1.2)	1.0	1.7	(0.6)	2.0	2.3	2.5	2.0	(4.5)	1.0
MTD	1,314.50	(4.4)	(0.8)	(1.0)	3.1	(1.8)	(0.9)	(3.4)	(2.5)	(14.3)	(2.8)
QTD	1,400.21	(10.3)	(4.4)	3.0	2.2	(9.1)	(10.1)	(12.1)	(9.9)	(20.7)	(11.3)
End of last year	1,400.21	(10.3)	(4.4)	3.0	2.2	(9.1)	(10.1)	(12.1)	(9.9)	(20.7)	(11.3)

Source: Bloomberg

Exhibit 11: Trade by investor types

	SET Index		Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		(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	1,256.48	(10.3)	34.11	41,419	1,214	(289)	495	30	(375)	(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	1,256.48	(8.8)	34.03	43,366	1,274	(289)	495	30	(375)	(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	1,256.48	(8.3)	33.80	48,556	1,437	41	170	(12)	(337)	202
2025YTD	1,256.48	(10.3)	34.11	41,419	1,214	(289)	495	30	(375)	(156)
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)	
17/2/2025	1,256.48		33.71	56,346	1,671	137	(55)	11	(94)	

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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	-\$1425m	--	-\$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	-2.70%	--	-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%	--	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: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	2/14/2025	500,000	0.19	Buy	0.10
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	2/4/2025	8,000,000	8.50	Sell	68.00
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	2/4/2025	6,582,899	8.50	Sell	55.95
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	2/4/2025	8,000,000	8.50	Sell	68.00
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	2/4/2025	1,000,000	8.50	Sell	8.50
Nova Empire (NOVA)	Sukanya Tipmanee	Common Shares	2/4/2025	6,582,899	8.50	Buy	55.95
Prosper Engineering (PROS)	Pongthep Ratanaseangsuang	Warrant	2/14/2025	26,550,000	0.06	Transfer	1.59
Multibax (MBAX)	Pisut Lertwilai	Common Shares	2/14/2025	20,000	1.92	Buy	0.04
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	2/14/2025	1,000	0.72	Buy	0.00
Minor Int'l (MINT)	William Ellwood Heinecke	Common Shares	2/17/2025	500,000	27.50	Buy	13.75
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/14/2025	100	26.25	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/14/2025	100	26.50	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/14/2025	300	26.75	Buy	0.01
Siam Global House (GLOBAL)	Chutikan Srisaengchan	Common Shares	2/13/2025	20,000	8.54	Buy	0.17
AP (Thailand) (AP)	Somchai Wattanasawapak	Common Shares	2/10/2025	50,000	7.60	Buy	0.38
SCG Packaging (SCGP)	Ekaraj Niroj	Common Shares	2/14/2025	10,000	15.10	Buy	0.15

Source: SEC

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 Larnluang 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: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
GULF	19/02/2025	1.01	Baht	01/01/2024 - 30/09/2024	Both	06/03/2025	58.00	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	9.70	1.6%	0.5
VISA80X	19/02/2025	0.0024	Baht	-	-	26/03/2025	1.51	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	296.00	1.9%	1
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	6.91	0.2%	-
HERMES80	21/02/2025	0.01219	Baht	-	-	21/03/2025	10.20	0.1%	-
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	3.90	2.6%	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	14.00	2.0%	0.5
MGI	25/02/2025	0.231	Baht	01/01/2024 - 31/12/2024	NP	28/04/2025	14.90	1.6%	0.5
PTTEP	25/02/2025	5.125	Baht	-	RE	22/04/2025	127.50	4.0%	1
CPTREIT	26/02/2025	0.0598	Baht	21/10/2024 - 31/12/2024	NP	20/03/2025	4.46	1.3%	9.655
GVREIT	26/02/2025	0.205	Baht	01/10/2024 - 31/12/2024	NP	12/03/2025	6.75	3.0%	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	18.60	4.0%	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	5.15	3.2%	0.1
CPNREIT	27/02/2025	0.0987	Baht	01/10/2024 - 31/12/2024	NP	17/03/2025	12.10	0.8%	11.5329
DELTA	27/02/2025	0.46	Baht	01/01/2024 - 31/12/2024	NP	28/04/2025	86.50	0.5%	0.1
EGATIF	27/02/2025	0.0862	Baht	01/10/2024 - 31/12/2024	Both	17/03/2025	6.00	1.4%	8.05
GLOBAL	27/02/2025	0.18427	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	8.20	2.2%	1
GLOBAL	27/02/2025	26 : 1	Share	01/01/2024 - 31/12/2024	NP	07/05/2025	8.20	-	1
INOX	27/02/2025	0.023	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.43	5.3%	1
KBSPIF	27/02/2025	0.099	Baht	01/10/2024 - 31/12/2024	Both	17/03/2025	7.95	1.2%	10
MC	27/02/2025	0.55	Baht	01/07/2024 - 31/12/2024	Both	13/03/2025	11.00	5.0%	0.5
SUPEREIF	27/02/2025	0.03116	Baht	01/10/2024 - 31/12/2024	NP	17/03/2025	6.20	0.5%	9.499
TFFIF	27/02/2025	0.1189	Baht	01/10/2024 - 31/12/2024	NP	17/03/2025	6.35	1.9%	9.9569
TFM	27/02/2025	0.77	Baht	01/07/2024 - 31/12/2024	Both	10/04/2025	9.15	8.4%	2
TOP	27/02/2025	0.7	Baht	-	RE	28/04/2025	26.50	2.6%	10
TTLPF	27/02/2025	0.5	Baht	01/10/2024 - 31/12/2024	Both	17/03/2025	13.70	3.6%	9.9
ASK	28/02/2025	0.32	Baht	01/01/2024 - 31/12/2024	NP	29/04/2025	7.15	4.5%	5
ESTEE80X	28/02/2025	0.00394	Baht	-	-	10/04/2025	0.78	0.5%	-
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.72	2.9%	0.5
PICO	28/02/2025	0.1	Baht	01/11/2023 - 31/10/2024	NP	20/03/2025	4.16	2.4%	1
SIRIPRT	28/02/2025	0.03	Baht	01/11/2024 - 31/12/2024	NP	13/03/2025	8.50	0.4%	11.2586
TU	28/02/2025	0.35	Baht	01/07/2024 - 31/12/2024	Both	25/04/2025	11.90	2.9%	0.25
GPSC	03/03/2025	0.45	Baht	01/01/2024 - 31/12/2024	Both	23/04/2025	29.00	1.6%	10
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	9.90	5.4%	1
PT	03/03/2025	0.7	Baht	-	RE	14/05/2025	11.00	6.4%	1
PTTGC	03/03/2025	0.5	Baht	-	RE	24/04/2025	19.60	2.6%	10
TASCO	03/03/2025	0.9	Baht	01/01/2024 - 31/12/2024	Both	06/05/2025	17.20	5.2%	1
HENG	04/03/2025	0.0525	Baht	01/01/2024 - 31/12/2024	Both	09/05/2025	1.09	4.8%	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	25.00	4.5%	1
SPVI	05/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	1.57	5.1%	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	3.18	0.1%	-

Source: SET

Exhibit 18: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
INSET	11/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	2.36	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	3.11	0.0%	-
NTV	19/03/2025	1.37	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	29.75	4.6%	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	2.72	1.3%	-
HONDA19	28/03/2025	0.0628	Baht	-	-	16/06/2025	3.20	2.0%	-
MITSU19	28/03/2025	0.0203	Baht	-	-	16/06/2025	4.76	0.4%	-
MUFG19	28/03/2025	0.0647	Baht	-	-	16/06/2025	4.44	1.5%	-
NINTENDO19	28/03/2025	0.1498	Baht	-	-	16/06/2025	25.50	0.6%	-
SMFG19	28/03/2025	0.1109	Baht	-	-	16/06/2025	8.60	1.3%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.20	1.8%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.08	2.5%	10
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	15.80	1.9%	1
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	149.00	1.7%	1
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	9.15	3.0%	1
DCC	08/04/2025	0.02	Baht	01/10/2024 - 31/12/2024	NP	30/04/2025	1.62	1.2%	0.1
MA80X	09/04/2025	0.00256	Baht	-	-	06/06/2025	1.93	0.1%	-
KWC	10/04/2025	12.5	Baht	01/01/2024 - 31/12/2024	Both	30/04/2025	302.00	4.1%	10
AUCT	11/04/2025	0.32	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	7.65	4.2%	0.25
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.36	4.2%	1
QTC	16/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	3.76	6.6%	1
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	52.00	2.5%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	6.30	1.6%	1
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	10.60	5.7%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.70	8.5%	1
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	09/05/2025	16.30	6.1%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.65	6.5%	0.5
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.15	3.4%	1
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.18	2.6%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.32	4.2%	1
RPH	30/04/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.35	3.4%	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	2.92	4.8%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.80	3.9%	0.5

Source: SET

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01P2507A	18/02/2025	ADVANC	BLS	Put	SET	12/07/2025	248
AOT13C2507B	18/02/2025	AOT	KGI	Call	SET	08/07/2025	63
AOT13P2507B	18/02/2025	AOT	KGI	Put	SET	10/07/2025	27.5
AOT19C2507B	18/02/2025	AOT	YUANTA	Call	SET	10/07/2025	59.5
AOT19P2507A	18/02/2025	AOT	YUANTA	Put	SET	10/07/2025	31.5
CBG01C2507A	18/02/2025	CBG	BLS	Call	SET	12/07/2025	90
DELTA13C2507A	18/02/2025	DELTA	KGI	Call	SET	08/07/2025	140
DELTA13C2507B	18/02/2025	DELTA	KGI	Call	SET	08/07/2025	130
DELTA13P2507A	18/02/2025	DELTA	KGI	Put	SET	08/07/2025	48
DELTA19C2507A	18/02/2025	DELTA	YUANTA	Call	SET	10/07/2025	175
DOHOME01C2507A	18/02/2025	DOHOME	BLS	Call	SET	12/07/2025	8.65
MINT01C2507A	18/02/2025	MINT	BLS	Call	SET	12/07/2025	32.25
OSP01C2507B	18/02/2025	OSP	BLS	Call	SET	12/07/2025	19.9
SET5013C2506E	18/02/2025	SET50	KGI	Call	SET	03/07/2025	975
SET5019C2506G	18/02/2025	SET50	YUANTA	Call	SET	03/07/2025	900
SET5019P2506E	18/02/2025	SET50	YUANTA	Put	SET	03/07/2025	750
TOP01C2507A	18/02/2025	TOP	BLS	Call	SET	12/07/2025	33
TOP13C2507A	18/02/2025	TOP	KGI	Call	SET	10/07/2025	34
TRUE01C2507A	18/02/2025	TRUE	BLS	Call	SET	12/07/2025	16.5
TRUE01P2507A	18/02/2025	TRUE	BLS	Put	SET	12/07/2025	9.15
VGI01C2507A	18/02/2025	VGI	BLS	Call	SET	12/07/2025	4.16

Source: SET