

10 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- NSL FOODS (NSL TB) - Many stories supporting growth; Maintain BUY TP THB43.00
- SRINANAPORN MARKETING (SNNP TB) - Profit and price have bottomed out; Maintain BUY TP THB17.40
- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Solid debt management direction in 2025; Maintain BUY TP THB11.00

Economics

- Car sales set to improve in second half
- Baht volatility against the dollar exceeds regional peers
- Minister calls for tax system rejig
- Measures afoot to aid loan defaulters
- Official backs negative income tax concept
- Thailand to begin distribution of handout scheme this month

Corporate News

- SEC amends Vayupak Fund regulations to support offerings to the general public
- MR. D.I.Y. kicks off listing process

| Indices | Index as of 9-Sep-24 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|-------------------|----------------------|----------------|----------------|-------------------------|
| Thailand SET | 1,431 | 0.2 | 1.1 | (2,880) |
| China SHCOMP | 2,736 | (1.1) | (8.0) | |
| Hong Kong HSI | 17,197 | (1.4) | 0.9 | |
| India SENSEX | 81,560 | 0.5 | 12.9 | 6,451 |
| Indonesia JCI | 7,703 | (0.2) | 5.9 | 2,059 |
| Korea KOSPI | 2,536 | (0.3) | (4.5) | 14,398 |
| MY FBMKLCI | 1,651 | (0.1) | 13.5 | |
| PH PCOMP | 6,984 | 0.7 | 8.3 | (283) |
| SG FSSTI | 3,497 | 1.2 | 7.9 | |
| Taiwan TWSE | 21,144 | (1.4) | 17.9 | (15,074) |
| VN VNINDEX | 1,268 | (0.5) | 12.2 | (2,200) |
| MSCI Emerging | 1,063 | (1.1) | 3.9 | |
| Nikkei 225 | 36,216 | (0.5) | 8.2 | |
| FTSE 100 | 8,271 | 1.1 | 7.0 | |
| CAC 40 | 7,425 | 1.0 | (1.6) | |
| DAX | 18,444 | 0.8 | 10.1 | |
| Dow Jones | 40,830 | 1.2 | 8.3 | |
| Nasdaq | 16,885 | 1.2 | 12.5 | |
| S&P 500 | 5,471 | 1.2 | 14.7 | |
| Brent | 71.84 | 1.1 | (6.7) | |
| Dubai | 72.45 | (1.2) | (5.3) | |
| WTI | 68.71 | 0.1 | (4.0) | |
| GOLD | 2,506.38 | (0.0) | 21.5 | |
| Trade data | Buy | Sell | Net | Share (%) |
| (THB m) | (THB m) | (THB m) | (THB m) | (THB m) |
| Foreign | 45,246 | 41,600 | 3,646 | 50 |
| Retail | 29,164 | 29,768 | (604) | 34 |
| Prop Trade | 6,429 | 6,506 | (77) | 7 |
| Local Institution | 6,375 | 9,340 | (2,965) | 9 |
| Total Trade | 87,214 | 87,214 | 0 | 100 |
| Rates | Last close | 1M ago | End last yr | 1yr ago |
| | 09/09/2024 | 09/08/2024 | 29/12/2023 | 11/09/2023 |
| THB/USD | 33.95 | 35.29 | 34.14 | 35.50 |
| Inflation * | 0.35 | 0.83 | (0.83) | 0.88 |
| MLR ** | 7.12 | 7.12 | 7.12 | 6.87 |
| 1Y Fixed * | 1.65 | 1.65 | 1.65 | 1.41 |
| Govt bond 10Y | 2.55 | 2.59 | 2.68 | 2.87 |
| Commodity | Last close | 1M ago | End last yr | 1yr ago |
| (USD/bbl) | 09/09/2024 | 09/08/2024 | 29/12/2023 | 08/09/2023 |
| Brent | 71.84 | 79.66 | 77.04 | 90.65 |
| Dubai | 72.45 | 78.77 | 76.51 | 91.60 |
| WTI | 68.71 | 76.84 | 71.65 | 87.51 |
| Gold | 2,506 | 2,473 | 2,063 | 1,922 |
| Baltic Dry | 1,941 | 1,670 | 2,094 | 1,186 |
| (USD/ton) | 06-Sep-24 | 30-Aug-24 | 25-Dec-20 | 08-Sep-23 |
| Coal | 144.78 | 147.93 | 84.45 | 160.54 |
| % change | (2.1) | 2.3 | 71.4 | (9.8) |

* 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
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.u@fssia.com
 Thada Jiracharoenying, RA | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasitirakul, RA | +66 2646 9971 | maeta.c@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:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, AOT, BAFS, BCPG, BE8, CHEWA, EA, FPT, FSX, GCN, HIPRO, KDH, MCOT, PICNI, SVI, VNG, WP, XO.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

NSL FOODS (NSL TB) - Many stories supporting growth; Maintain BUY TP THB43.00

NSL aims for double-digit growth in 2024-25 revenue

Management aims for 2024 revenue growth of 19% y-y and has set a growth target of no less than 15% y-y for 2025. Key drivers are 1) growth in line with 7-Eleven through both branch expansions and continuous new product launches; and 2) fostering growth through subsidiaries such as BAW (cake and bakery), NSL Intertrade (exports), and NSL Inno Foods (cheese products) to increase the contribution of non-7-Eleven revenue to 30% from the current 10% of total revenue. We believe there is a chance to achieve the targets if the company succeeds in expanding into international markets, which would provide an upside to our estimates.

Expanding the production capacity to grow alongside 7-Eleven

NSL is currently expanding its hot sandwich production capacity by 56% to 1.9 million pieces/day. The current capacity is sufficient for another 2 years, with the new capacity expected to be completed by mid-2026 to align with 7-Eleven's business expansion and to accommodate the growth of the NSL brand and other non-7-Eleven clients. Recently, NSL extended its contract with CPALL until 2031, up from the previous 2026.

Expect 3Q24 to hit a new high, contrary to the low season

We anticipate that 3Q24 core profit could reach a new high of THB136m (+1% q-q, +86% y-y), in opposition to seasonality, as NSL will stop recognizing losses from Pen 1 after withdrawing the investment in 2Q24. The new product, Egg Tart Sandwich, has received very positive feedback. However, butter prices have increased by 35% YTD, while cheese prices have decreased by 1.7% y-y. In our sensitivity analysis, a 10% increase in butter prices, all else being equal, would result in 2025 net profit falling by 4.7%. However, NSL has locked in raw material prices for the next six months in advance, and we expect the 2H24 gross margin to be close to 1H24.

Reiterate BUY call with higher TP of THB43

We have increased our 2024-26E net profit by 20.5%/16.4%/14.3%, reflecting a growth rate of 57%/13.1%/13.7%, respectively. We roll forward our TP to 2025 at THB43. We have lowered our target P/E (ESG adjusted) to 22x from 25x, adopting a more cautious view on social risk aspects. Currently, the share price trades at 2024E-25E P/E multiples of 17x and 15x, respectively, below -1 SD. Therefore, we maintain BUY.

Exhibit 1: NSL – 3Q24 earnings preview

| | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24E | ---- Change ---- | | 9M24E | Change | 2024E | Change | % 9M24E |
|-------------------------------------|---------|---------|---------|---------|---------|------------------|--------------|---------|--------|---------|--------|----------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | % Y-Y | (THB m) | % Y-Y | to 2024E |
| Sales | 1,201 | 1,333 | 1,346 | 1,411 | 1,453 | 3.0 | 21.0 | 4,209 | 21.7 | 5,743 | 19.8 | 73.3 |
| Cost of sales | 988 | 1,081 | 1,064 | 1,118 | 1,155 | 3.3 | 16.8 | 3,337 | 17.9 | 4,566 | 16.8 | 73.1 |
| Gross profit | 212 | 253 | 282 | 293 | 298 | 1.8 | 40.4 | 873 | 38.5 | 1,177 | 33.4 | 74.1 |
| SG&A | 117 | 129 | 126 | 130 | 131 | 0.5 | 11.8 | 387 | 16.2 | 546 | 18.1 | 70.9 |
| Operating profit | 98 | 132 | 161 | 168 | 172 | 2.4 | 75.6 | 501 | 64.4 | 649 | 48.5 | 77.2 |
| Interest expense | 2 | 3 | 2 | 2 | 2 | 0.7 | (23.7) | 6 | (28.9) | 8 | (29.5) | 76.0 |
| Profit (loss) sharing | (4) | (3) | (0) | (5) | 0 | nm | nm | (5) | nm | (5) | nm | 100.0 |
| Tax expense | 19 | 27 | 32 | 30 | 34 | 13.3 | 81.6 | 96 | 62.8 | 115 | 35.0 | 83.2 |
| Reported net profit | 73 | 102 | 128 | 131 | 136 | 3.5 | 85.7 | 395 | 70.4 | 523 | 56.9 | 75.5 |
| Core profit | 73 | 102 | 128 | 135 | 136 | 1.0 | 85.7 | 398 | 69.6 | 523 | 56.9 | 76.1 |
| Key ratios (%) | | | | | | (ppt) | (ppt) | | | | | |
| Gross margin | 17.7 | 19.0 | 21.0 | 20.7 | 20.5 | (0.2) | 2.8 | 18.5 | 0.7 | 20.5 | 0.0 | |
| SG&A / Sales | 9.7 | 9.7 | 9.4 | 9.2 | 9.0 | (0.2) | (0.7) | 9.2 | (0.6) | 9.5 | 0.0 | |
| Operating margin | 8.2 | 9.9 | 12.0 | 11.9 | 11.8 | (0.1) | 3.7 | 9.2 | (0.6) | 11.3 | 0.0 | |
| Net margin | 6.1 | 7.6 | 9.5 | 9.3 | 9.4 | 0.1 | 3.3 | 7.4 | 1.1 | 9.1 | 2.2 | |
| Core margin | 6.1 | 7.6 | 9.5 | 9.5 | 9.4 | (0.2) | 3.3 | 7.4 | 1.1 | 9.1 | 2.2 | |
| Operating statistics (THB m) | | | | | | | | | | | | |
| Bakery sales | 1,060 | 1,152 | 1,186 | 1,238 | 1,272 | 2.7 | 20.0 | 3,695 | 18.1 | 5,037 | 17.6 | 73.4 |
| Food service sales | 64 | 75 | 66 | 68 | 68 | 0.3 | 6.8 | 202 | 0.7 | 272 | (1.4) | 74.2 |
| Snack sales (NSL brands) | 45 | 45 | 82 | 91 | 98 | 7.2 | 116.8 | 271 | 317.7 | 376 | 131.1 | 72.1 |
| OEM sales | 19 | 17 | 9 | 10 | 12 | 16.5 | (36.8) | 32 | (38.4) | 46 | (33.2) | 69.4 |
| Franchise sales | 1 | 3 | 3 | 3 | 3 | (2.9) | 183.7 | 9 | 776.5 | 12 | 177.7 | 76.1 |

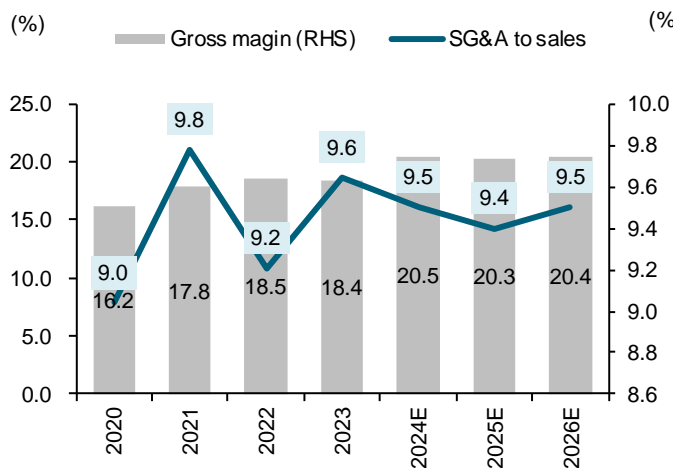
Sources: NSL, FSSIA estimates

Exhibit 2: Changes in key assumptions for NSL

| | Current | | | Previous | | | Change | | |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | 2024E (THB m) | 2025E (THB m) | 2026E (THB m) | 2024E (THB m) | 2025E (THB m) | 2026E (THB m) | 2024E (%) | 2025E (%) | 2026E (%) |
| Total revenue | 5,743 | 6,592 | 7,509 | 5,707 | 6,535 | 7,402 | 0.6 | 0.9 | 1.5 |
| Costs | 4,566 | 5,254 | 5,977 | 4,634 | 5,294 | 5,981 | (1.5) | (0.8) | (0.1) |
| Gross profit | 1,177 | 1,338 | 1,532 | 1,073 | 1,242 | 1,421 | 9.7 | 7.8 | 7.8 |
| SG&A expenses | 546 | 620 | 713 | 548 | 627 | 711 | (0.4) | (1.2) | 0.4 |
| Profit sharing | (5) | 0 | 0 | (3) | 2 | 3 | nm | nm | nm |
| Reported net profit | 523 | 591 | 673 | 434 | 508 | 588 | 20.5 | 16.4 | 14.3 |
| Core profit | 523 | 591 | 673 | 434 | 508 | 588 | 20.5 | 16.4 | 14.3 |
| Key ratios (%) | | | | | | | | | |
| Total revenue growth | 19.8 | 14.8 | 13.9 | 19.1 | 14.5 | 13.3 | 0.7 | 0.3 | 0.7 |
| Net profit growth | 56.9 | 13.1 | 13.7 | 30.2 | 17.1 | 15.8 | 26.7 | (4.0) | (2.1) |
| Core profit growth | 56.9 | 13.1 | 13.7 | 30.2 | 17.1 | 15.8 | 26.7 | (4.0) | (2.1) |
| Gross margin | 20.5 | 20.3 | 20.4 | 18.8 | 19.0 | 19.2 | 1.7 | 1.3 | 1.2 |
| SG&A to sales | 9.5 | 9.4 | 9.5 | 9.6 | 9.6 | 9.6 | (0.1) | (0.2) | (0.1) |
| Net margin | 9.1 | 9.0 | 9.0 | 7.6 | 7.8 | 7.9 | 1.5 | 1.2 | 1.0 |
| Core margin | 9.1 | 9.0 | 9.0 | 7.6 | 7.8 | 7.9 | 1.5 | 1.2 | 1.0 |
| Operating statistics (THB m) | | | | | | | | | |
| Bakery sales | 5,037 | 5,793 | 6,592 | 5,117 | 5,884 | 6,696 | (1.6) | (1.6) | (1.6) |
| Food service sales | 272 | 285 | 308 | 127 | 139 | 150 | 114.0 | 105.3 | 105.5 |
| Snack sales | 376 | 451 | 542 | 303 | 328 | 354 | 24.1 | 37.6 | 53.0 |
| OEM sales | 46 | 50 | 55 | 89 | 107 | 120 | (48.7) | (53.0) | (53.9) |

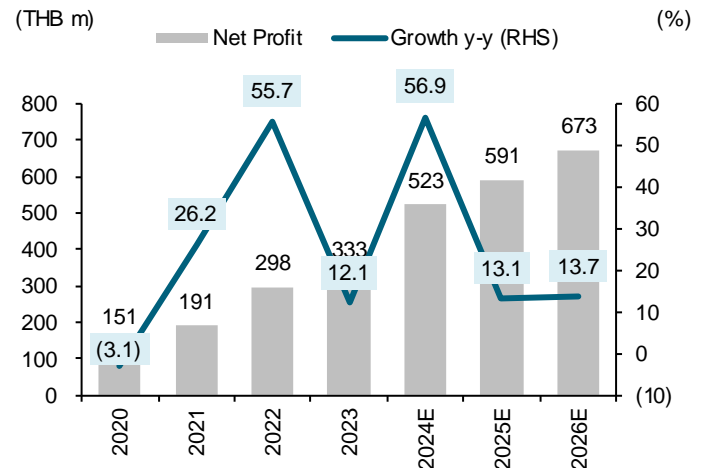
Source: FSSIA estimates

Exhibit 3: Yearly gross margin and SG&A to sales



Source: FSSIA estimates

Exhibit 4: Yearly net profit and growth



Source: FSSIA estimates

SRINANAPORN MARKETING (SNNP TB) - Profit and price have bottomed out; Maintain BUY TP THB17.40

Expect 3Q24 net profit to reach new high, but unexciting growth

In the short term, we anticipate 3Q24 net profit to reach a new high of THB169m (+4% q-q, +5.5% y-y). The growth rate may not be particularly exciting due to a higher profit base, as consumer purchasing power in Thailand and Vietnam remains somewhat weak. Therefore, growth under the current economic conditions is considered good from our perspective.

Domestic and export revenue to rebound q-q and y-y

We expect 3Q24 total revenue to grow as targeted by 10% y-y and 8.7% q-q, supported by domestic revenues. The growth is anticipated to come mainly from the snack segment. SNNP has launched new products under the Bento and Lotus brands, so we expect domestic revenue to grow by 3.3% q-q and 10% y-y in 3Q24. In addition, we project export revenue to increase more significantly by 25.7% q-q and 10.3% y-y, as we enter the high season for exports. Revenue from Vietnam should continue growing q-q. We expect the 3Q24 gross margin to remain stable q-q at 29%, and SG&A to sales to be stable q-q at 13.5%.

Expect profit to continue to grow, potentially peaking in 4Q24

Assuming in-line results, SNNP's 9M24 net profit would equal THB489m (+3.8% y-y), accounting for 73.4% of our full-year estimate. We expect profit to peak in 4Q24 at THB175-177m, as it is the high season both domestically and in Vietnam, and we anticipate more growth visibility in revenue from potential countries. The overall situation aligns with our estimates, which have lower assumptions than SNNP's targets. Therefore, we maintain our 2024E net profit of THB666m (+4.7% y-y) and expect profit for 2025 to grow further by 14% y-y, with revenue returning to a growth rate of 10.5% y-y. Success in potential countries would be an upside to our estimates.

2024E profit has limited downside and share price trades at -2 SD

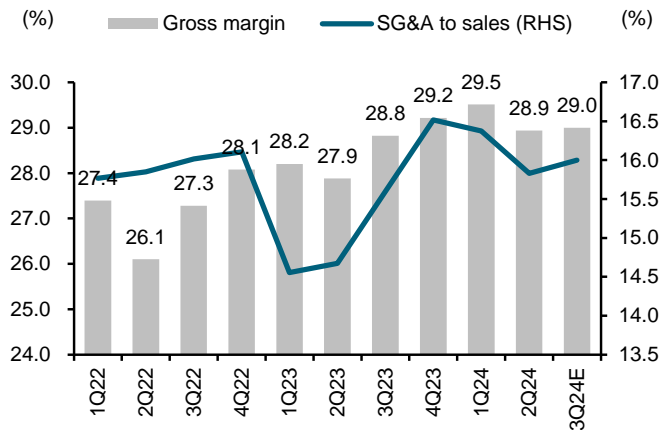
We roll forward our TP to 2025 at THB17.4, based on the same target P/E of 22x. The recent share price decline has already reflected the slower growth rate in 2024. Currently, SNNP trades at 2024E-25E P/E multiples of 19x and 17x, respectively; below its historical average (-2 SD) and lower than the food and beverage sector (22x). Therefore, we believe there is limited downside both in terms of profit forecasts and the current share price. We retain our BUY call.

Exhibit 5: SNNP – 3Q24 earnings preview

| | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24E | ---- Change ---- | | 9M24E | Change | 2024E | Change | % 9M24E |
|-------------------------------------|---------|---------|---------|---------|---------|------------------|--------------|---------|--------|---------|--------|----------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (y-y%) | (THB m) | (y-y%) | to 2024E |
| Total revenue | 1,486 | 1,640 | 1,440 | 1,505 | 1,636 | 8.7 | 10.1 | 4,581 | 4.7 | 6,303 | 4.8 | 72.7 |
| Cost of sales | 1,058 | 1,161 | 1,015 | 1,070 | 1,162 | 8.6 | 9.8 | 3,246 | 3.5 | 4,463 | 3.8 | 72.7 |
| Gross profit | 428 | 479 | 425 | 436 | 474 | 8.9 | 10.8 | 1,335 | 7.8 | 1,840 | 7.1 | 72.5 |
| SG&A | 232 | 271 | 236 | 238 | 262 | 9.8 | 12.9 | 736 | 12.5 | 1,008 | 9.0 | 73.0 |
| Operating profit | 208 | 212 | 207 | 204 | 221 | 7.9 | 5.9 | 632 | 2.9 | 870 | 5.3 | 72.7 |
| Interest expense | 2.25 | 3.02 | 1.79 | 3.33 | 3.40 | 2.0 | 50.8 | 9 | 85.4 | 13 | 68.3 | 66.5 |
| Tax expense | 38 | 33 | 40 | 33 | 42 | 28.3 | 10.4 | 114 | (3.6) | 165 | 8.9 | 69.2 |
| Profit (loss) sharing | (9) | (10) | (9) | (8) | (8) | nm | nm | (25) | nm | (32) | nm | 80.2 |
| Reported net profit | 160 | 165 | 158 | 162 | 169 | 4.1 | 5.5 | 489 | 3.8 | 666 | 4.7 | 73.4 |
| Core profit | 160 | 165 | 158 | 162 | 169 | 4.1 | 5.5 | 489 | 3.8 | 666 | 4.7 | 73.4 |
| Key ratios (%) | | | | | | (ppt) | (ppt) | | | | | |
| Gross margin | 28.8 | 29.2 | 29.5 | 28.9 | 29.0 | 0.1 | 0.2 | 29.1 | 0.8 | 29.2 | 0.6 | |
| SG&A to sales | 15.6 | 16.5 | 16.4 | 15.8 | 16.0 | 0.2 | 0.4 | 16.1 | 1.1 | 16.0 | 0.6 | |
| Operating margin | 14.0 | 12.9 | 14.4 | 13.6 | 13.5 | (0.1) | (0.5) | 13.8 | (0.2) | 13.8 | 0.1 | |
| Net margin | 10.8 | 10.1 | 10.9 | 10.8 | 10.3 | (0.5) | (0.4) | 10.7 | (0.1) | 10.6 | (0.0) | |
| Core margin | 10.8 | 10.1 | 10.9 | 10.8 | 10.3 | (0.5) | (0.4) | 10.7 | (0.1) | 10.6 | (0.0) | |
| Operating statistics (THB m) | | | | | | | | | | | | |
| Domestic revenue | 1,078 | 1,110 | 1,092 | 1,147 | 1,185 | 3.3 | 10.0 | 3,424 | 4.3 | 4,576 | 4.2 | 74.8 |
| Overseas revenue | 408 | 530 | 348 | 358 | 451 | 25.7 | 10.3 | 1,157 | 5.8 | 1,727 | 6.3 | 67.0 |
| Vietnam revenue | 181 | 289 | 160 | 171 | 192 | 12.3 | 6.1 | 523 | 5.7 | 750 | (4.3) | 69.7 |
| Snack revenue | 833 | 992 | 759 | 736 | 933 | 26.7 | 12.0 | 2,428 | 0.7 | 3,467 | 1.9 | 70.0 |
| Beverage revenue | 653 | 648 | 681 | 769 | 703 | (8.6) | 7.6 | 2,153 | 9.5 | 2,836 | 8.5 | 75.9 |

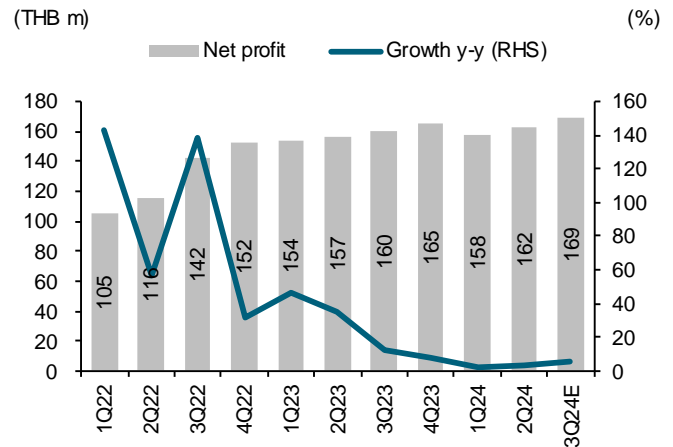
Sources: SNNP, FSSIA estimates

Exhibit 6: Quarterly gross margin and SG&A to sales



Sources: SNNP, FSSIA estimates

Exhibit 7: Quarterly net profit and growth



Sources: SNNP, FSSIA estimates

Exhibit 8: Key assumptions for SNNP

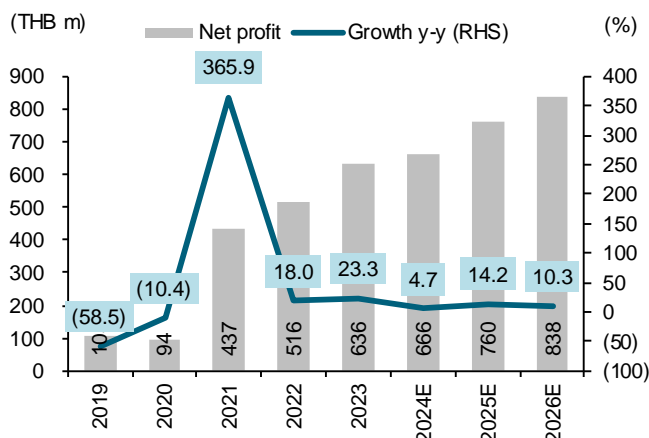
| | Current | | | Growth | | |
|---------------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | 2024E (THB m) | 2025E (THB m) | 2026E (THB m) | 2024E (%) | 2025E (%) | 2026E (%) |
| Total sales value (THB m) | 6,303 | 6,968 | 7,564 | 4.8 | 10.5 | 8.6 |
| Costs | 4,463 | 4,919 | 5,333 | 3.8 | 10.2 | 8.4 |
| Gross profit | 1,840 | 2,049 | 2,231 | 7.1 | 11.3 | 8.9 |
| SG&A expense | 1,008 | 1,115 | 1,210 | 9.0 | 10.5 | 8.6 |
| Profit (loss) sharing | (32) | (21) | (15) | nm | nm | nm |
| Interest expense | 13 | 10 | 8 | 68.3 | (23.7) | (16.2) |
| Reported net profit | 666 | 760 | 838 | 4.7 | 14.2 | 10.3 |
| Core profit | 666 | 760 | 838 | 4.7 | 14.2 | 10.3 |

| Key ratios (%) | | | | | | |
|----------------|------|------|------|--|--|--|
| Gross margin | 29.2 | 29.4 | 29.5 | | | |
| SG&A to sales | 16.0 | 16.0 | 16.0 | | | |
| Net margin | 10.6 | 10.9 | 11.1 | | | |
| Core margin | 10.6 | 10.9 | 11.1 | | | |

| Operating statistics (THB m) | | | | | | |
|------------------------------|-------|-------|-------|-------|------|------|
| Domestic revenue (THB m) | 4,576 | 5,034 | 5,436 | 4.2 | 10.0 | 8.0 |
| Overseas revenue (THB m) | 1,727 | 1,934 | 2,128 | 6.3 | 12.0 | 10.0 |
| Vietnam revenue (THB m) | 750 | 825 | 908 | (4.3) | 10.0 | 10.0 |

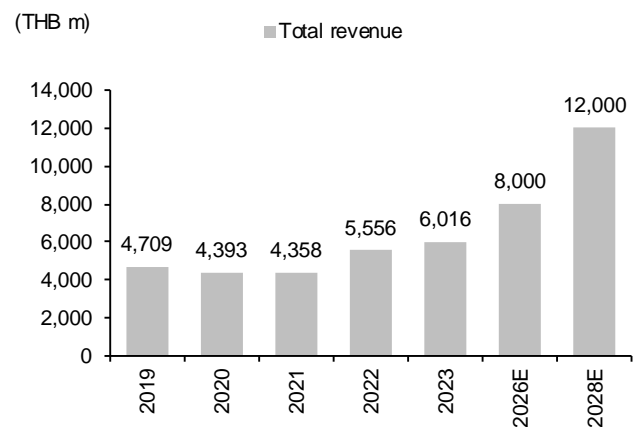
Source: FSSIA estimates

Exhibit 9: Yearly net profit and growth



Sources: SNNP, FSSIA estimates

Exhibit 10: SNNP's total revenue target



Sources: SNNP, FSSIA's compilation

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Solid debt management direction in 2025; Maintain BUY TP THB11.00

The second JV AMC announcement in 2024

Regarding the announcement of the new JV AMC being established by BAM and KBANK, the second one for each party, the company will have a 50:50 shareholding between BAM and KVision, a subsidiary of KBANK. The JV AMC's initial capital will amount to THB25m and it is applying for a business license from the BoT. After receiving the license, both parties plan to recapitalize the JV AMC, with an initial estimate exceeding THB1b and surpassing the capital of Ari-AMC, as it aims to focus on secured NPL management – SME and corporate loans from KBANK. Based on the timeline for establishing Ari-AMC with the license expected to be granted by the end of 3Q24, we estimate that the new JV AMC could operate in 1Q25.

Positive impact for BAM and KBANK with no concern about JMT

We see the establishment of the new JV AMC as positive news for BAM, as this JV AMC will focus on secured loans, an area where BAM has significant expertise. In total with Ari-AMC, we estimate both JVs to fuel an upside of 7-9% in 2025 and 11-13% in 2026. For KBANK, we also have a positive view of the new JV AMC, which will be KBANK's second JV AMC following JK AMC, which has shown strong performance since its establishment. The new JV AMC will provide another channel for managing KBANK's NPLs in the secured loan segment, in line with the guidance that credit costs will normalize by 2025. Lastly, given the clear separation of the types of loans to be acquired, we have a neutral view on JMT and JK AMC.

Comfortable leverage allows for undisturbed investment potentials

As of 2Q24, BAM's D/E ratio stood at 2.23x, well below its internal limit of 2.50x and debt covenant of 3.00x. With these thresholds, it possesses investment capacities of THB11.9b and THB33.6b, respectively. In addition, we do not expect BAM's D/E ratio in 2025-26 to exceed its 2.50x threshold despite future capital injections. Therefore, we do not expect the initiation of the new JV AMC to affect our loan investment forecasts for BAM.

Maintain our BUY call for BAM with 2024 TP of THB11

With more growth potentials in sight, we raise our TP (NAV-based) for BAM to THB11 (from THB9), implying a P/BV ratio of 0.78x (from 0.64x) with an attractive 2024-26 dividend yield expected at a range of c5-6% p.a. We retain our 2024 TP and BUY call for KBANK (TP THB145). However, we are reviewing our estimates and recommendation for JMT (HOLD; TP THB11), as the share price has surged by 68% over the past month.

Exhibit 11: Ari-AMC vs the new JV AMC

| | Ari-AMC | | New JV AMC | | Total | |
|------------------------------------|--------------------|----------------|-----------------|----------------|-------|-------|
| Type of loans | Secured/ Unsecured | | Secured | | | |
| | Before licensed | After licensed | Before licensed | After licensed | | |
| Capital (THB m) | 25 | 1,000 | 25 | >1,000 | | |
| Percentage shareholding of BAM (%) | 50 | | 50 | | | |
| Expected operation | 4Q24 | | 1Q25 | | | |
| Initial OS loans (THB m) | 30,000 | | n/a | | | |
| | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E |
| Upside to net profit estimates (%) | 5 | 8 | 2-4 | 3-5 | 7-9 | 11-13 |

Sources: BAM; FSSIA estimates

Exhibit 12: Assumptions for new JV AMC

| | Base estimate | 2025E | | | | |
|------------------------------|---------------|--------|--------|--------|--------|--------|
| Paid-up capital | | 1,000 | 2,000 | 3,000 | 4,000 | 5,000 |
| D/E - 2.5X | | 2,500 | 5,000 | 7,500 | 10,000 | 12,500 |
| O/S | | 5,000 | 10,000 | 15,000 | 20,000 | 25,000 |
| Assumed sale price - 80% | | 4,000 | 8,000 | 12,000 | 16,000 | 20,000 |
| Expected gain on sales | | 1,200 | 2,400 | 3,600 | 4,800 | 6,000 |
| Expected breakeven - 5y | | 240 | 480 | 720 | 960 | 1,200 |
| Share of profit to BAM | | 16 | 33 | 49 | 65 | 82 |
| % upside to 2025E net profit | | 1% | 2% | 2% | 3% | 4% |
| BAM 2025E D/E ratio | 2.24 | 2.21 | 2.22 | 2.23 | 2.24 | 2.26 |
| | Base estimate | 2026E | | | | |
| Paid-up capital in 2025E | | 1,000 | 2,000 | 3,000 | 4,000 | 5,000 |
| Increase in capital | | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Paid-up capital | | 3,000 | 4,000 | 5,000 | 6,000 | 7,000 |
| D/E - 2.5X | | 7,500 | 10,000 | 12,500 | 15,000 | 17,500 |
| O/S | | 15,000 | 20,000 | 25,000 | 30,000 | 35,000 |
| Assumed sale price - 80% | | 12,000 | 16,000 | 20,000 | 24,000 | 28,000 |
| Expected gain on sales | | 3,600 | 4,800 | 6,000 | 7,200 | 8,400 |
| Expected breakeven - 5y | | 720 | 960 | 1,200 | 1,440 | 1,680 |
| Share of profit to BAM | | 49 | 65 | 82 | 98 | 114 |
| % upside to 2026E net profit | | 2% | 3% | 4% | 5% | 5% |
| BAM 2026E D/E ratio | 2.30 | 2.37 | 2.38 | 2.40 | 2.41 | 2.42 |

Sources: BAM; FSSIA estimates

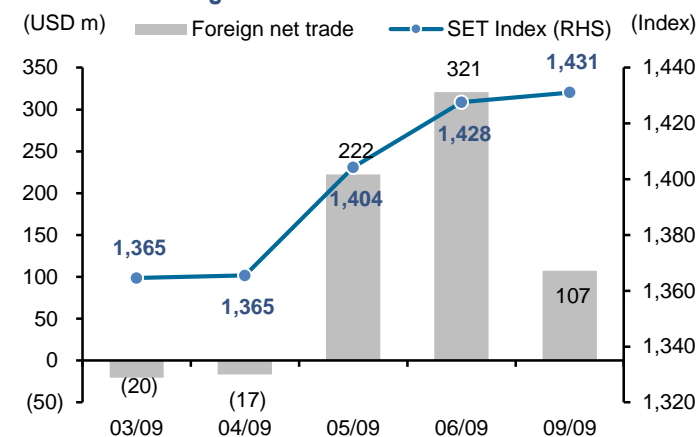
Economic news

- **Car sales set to improve in second half** BANGKOK POST: Sluggish domestic car sales are expected to improve in the second half as banks are likely to relax lending criteria in granting auto loans, says the Federation of Thai Industries (FTI). Car sales fell significantly during the first seven months of this year due mainly to difficulty accessing car loans, following financial institutions' worries over non-performing loans (NPLs) amid the high level of household debt. "But NPLs in the third and fourth quarters are expected to decrease after banks were more selective about granting auto loans," said Surapong Paisitpatanapong, the FTI's vice-chairman and spokesman for the federation's Automotive Industry Club. NPLs tallied 250 billion baht in July, a year-on-year increase of 29.7%.
- **Baht volatility against the dollar exceeds regional peers** BANGKOK POST: The baht has been exhibiting a greater degree of volatility against the US dollar than its regional peers, mainly due to market expectations of a US policy rate cut and Thailand's gold imports. Year-to-date, the baht's rate of volatility stands at 7.3%, slightly below the Korean won at 7.4%. However, the baht's volatility is higher than other regional currencies, with the Malaysian ringgit and Indonesian rupiah both recorded at 5.5%, the Philippine peso at 4.7%, the Taiwanese dollar at 4.1%, the Singapore dollar at 3.7% and the Vietnamese dong at 2.4%.
- **Minister calls for tax system rejig** BANGKOK POST: Thailand needs to integrate its entire tax system, as the country's current personal and corporate income tax rates remain higher than the international standards, according to Finance Minister Pichai Chunhavanjira. While delivering his keynote speech at ACMA Business Forum 2024 on the subject of "Shaping Tomorrow", Mr Pichai said the personal and corporate income tax rates in Thailand are relatively high compared to the country's competitors, while both forms of tax are being reduced at present and the trend is to lower these taxes to the international standard levels. Regarding value-added tax (VAT), he noted that all countries have studied this matter, and Thailand has also conducted studies periodically.
- **Measures afoot to aid loan defaulters** BANGKOK POST: The Finance Ministry is preparing measures to assist debtors who have defaulted on their home and car loans after a rise in non-performing lending in these segments. According to finance permanent secretary Lavaron Sangsrit, the ministry is currently discussing measures to help debtors struggling with home and car loan payments to enable them to continue with their repayments. At the same time, these measures would help reduce the issue of non-performing loans for financial institutions.
- **Official backs negative income tax concept** BANGKOK POST: Finance permanent secretary Lavaron Sangsrit has voiced his support for the negative income tax (NIT) scheme, which would provide welfare payments to workers, also known as workfare, when their income falls below a specified threshold. Mr Lavaron said the NIT concept would stimulate people to work in exchange for receiving welfare payments from the state if they earn a low level of income. For workers earning less than the minimum threshold, the state would provide a subsidy to cover the difference between the person's income and the threshold. For the unemployed, the state might provide some form of support, but it would likely be less than the amount for those who are employed, he said.
- **Thailand to begin distribution of handout scheme this month** BANGKOK POST: Thailand will distribute 145 billion baht of its "digital wallet" handout programme earlier than scheduled to support vulnerable groups, a deputy finance minister said on Monday, stressing the need for short-term economic stimulus. In remarks during a budget debate in the senate, Julapun Amornvivat said the government has prepared 450 billion baht in total for its signature handout programme, which seeks to stimulate economic activity by transferring 10,000 baht to 50 million Thais to spend in their localities. The measure, which was scheduled for rollout in the last quarter of this year, is the cornerstone of Thailand's plans to jumpstart Southeast Asia's second-largest economy, which grew 2.3% in the second quarter.

Corporate news

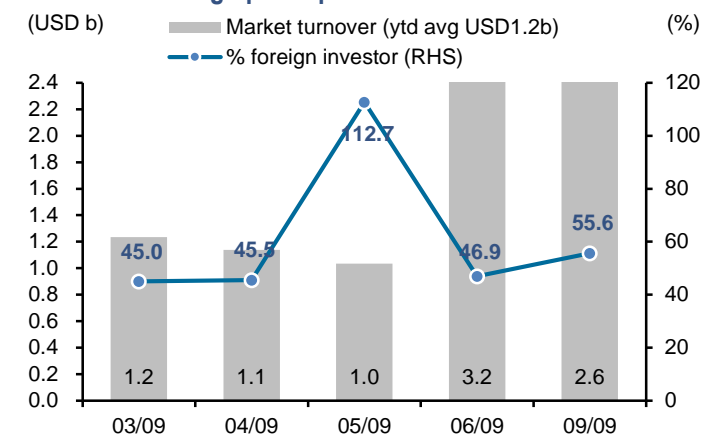
- **SEC amends Vayupak Fund regulations to support offerings to the general public** THE NATION: The Securities and Exchange Commission (SEC) has issued notifications amending the regulations related to Vayupak Fund to support offerings to the general public, to promote savings and investments while driving growth of the Thai capital market. On 13 August 2024, the Cabinet passed a resolution acknowledging the offering for sale of Vayupak Fund to the general public as proposed by the Ministry of Finance. The initiative aims to promote long-term savings and investments among the public and to support the development of the Thai capital market by mobilizing funds into the Stock Exchange of Thailand (SET), which would in turn reduce reliance on foreign investment funds. Vayupak Fund plans to issue investment units totaling approximately 100 – 150 billion baht to the general public (referred to as Type A unitholders), and have them listed on the SET. Type A unitholders will receive returns in the form of dividends, within a range not lower than the specified minimum rate and not higher than the maximum rate, throughout the 10-year term. In addition, if the net asset value (NAV) declines, Type A unitholders will have the right to receive returns before Type B unitholders (the Ministry of Finance and government sector investors).
- **MR. D.I.Y. kicks off listing process** BANGKOK POST: MR. D.I.Y. Holding (Thailand), a fast-growing general home improvement and lifestyle retailer, has filed with the Securities and Exchange Commission (SEC) for an initial public offering (IPO). Bualuang Securities Plc and CIMB Thai Bank Plc have been appointed as financial advisors to proceed with the listing on the Stock Exchange of Thailand. Chin Guangui, chief executive of MR. D.I.Y., said this year the company celebrates its eighth year of successful operations in Thailand.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: Index performance

| SET Index | | | Index performance (% change) | | | | | | | | |
|------------------|----------|--------|------------------------------|------|-------|----------|-------|----------|-----------|-----------|-----------|
| | Index | (%chg) | Energy | Bank | Comu | Commerce | Food | Property | Construct | Transport | Petrochem |
| % of SET Index | | | 20% | 11% | 10% | 10% | 6% | 6% | 3% | 8% | 2% |
| Current | 1,431.13 | 0.2 | 0.2 | 1.3 | (1.7) | (0.1) | 1.1 | (0.2) | (0.2) | 0.0 | (0.4) |
| -5D | 1,353.64 | 5.7 | 6.4 | 9.3 | 5.2 | 8.1 | 2.5 | 8.1 | 6.7 | 4.8 | 10.5 |
| -1M | 1,297.07 | 10.3 | 8.5 | 16.7 | 7.4 | 15.6 | 2.4 | 14.9 | 19.1 | 9.9 | 18.5 |
| -3M | 1,318.57 | 8.5 | 6.8 | 13.4 | 19.6 | 11.0 | (1.5) | 5.4 | 3.3 | 1.4 | (5.9) |
| -6M | 1,386.42 | 3.2 | (2.6) | 9.2 | 21.3 | 0.3 | 5.5 | (4.5) | (6.4) | (4.1) | (18.2) |
| -1Y | 1,547.17 | (7.5) | (10.1) | 0.3 | 17.4 | (11.0) | (4.0) | (12.6) | (17.7) | (11.3) | (21.6) |
| WTD | 1,427.64 | 0.2 | 0.2 | 1.3 | (1.7) | (0.1) | 1.1 | (0.2) | (0.2) | 0.0 | (0.4) |
| MTD | 1,359.07 | 5.3 | 5.8 | 8.5 | 4.9 | 7.5 | 1.7 | 7.7 | 6.0 | 4.8 | 14.1 |
| QTD | 1,300.96 | 10.0 | 8.2 | 15.6 | 20.0 | 14.0 | 0.2 | 9.2 | 7.3 | 6.2 | (2.5) |
| End of last year | 1,415.85 | 1.1 | (4.5) | 5.9 | 25.0 | 3.0 | 0.7 | (7.5) | (14.0) | 1.7 | (22.3) |

Source: Bloomberg

Exhibit 16: 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 |
| 2024YTD | 1,431.13 | 1.1 | 35.92 | 43,531 | 1,212 | (5,507) | 3,348 | (146) | 2,305 | 319 |
| 3Q23 | 1,471.43 | (7.4) | 35.17 | 49,809 | 1,416 | (1,420) | 825 | 261 | 333 | (716) |
| 4Q23 | 1,415.85 | (15.2) | 35.64 | 42,734 | 1,199 | (981) | 336 | (204) | 849 | 601 |
| 1Q24 | 1,377.94 | (14.4) | 35.67 | 49,376 | 1,384 | (2,164) | 2,185 | (81) | (172) | (796) |
| 2Q24 | 1,300.96 | (13.4) | 36.71 | 43,013 | 1,172 | (1,748) | 962 | 58 | 276 | (474) |
| 3Q24 | 1,431.13 | (2.7) | 35.00 | 48,867 | 1,396 | (1,292) | (353) | (79) | 80 | 1,827 |
| Jan-24 | 1,364.52 | (18.4) | 35.20 | 62,067 | 1,763 | (562) | 888 | 25 | (42) | (112) |
| Feb-24 | 1,370.67 | (15.5) | 35.85 | 44,920 | 1,253 | (1,105) | 157 | (62) | (178) | (429) |
| Mar-24 | 1,377.94 | (14.4) | 35.95 | 41,142 | 1,144 | (498) | 1,140 | (44) | 48 | (255) |
| Apr-24 | 1,367.95 | (10.5) | 36.78 | 42,530 | 1,156 | (378) | (52) | (56) | (1) | (697) |
| May-24 | 1,345.66 | (12.3) | 36.64 | 43,600 | 1,190 | (886) | 203 | 92 | 160 | 511 |
| Jun-24 | 1,300.96 | (13.4) | 36.70 | 42,908 | 1,169 | (484) | 811 | 22 | 117 | (287) |
| Jul-24 | 1,320.86 | (15.1) | 36.28 | 36,693 | 1,011 | (306) | 134 | (19) | (68) | 779 |
| Aug-24 | 1,359.07 | (13.2) | 34.74 | 44,784 | 1,289 | (493) | 132 | (30) | 70 | 762 |
| Sep-24 | 1,431.13 | (2.7) | 33.97 | 65,123 | 1,917 | (492) | (619) | (31) | 79 | 286 |
| 2024YTD | 1,431.13 | 1.1 | 35.92 | 43,531 | 1,212 | (6,202) | 2,794 | (102) | 184 | 557 |
| 3/9/2024 | 1,364.60 | | 34.23 | 42,261 | 1,235 | (20) | (40) | 12 | 49 | (28) |
| 4/9/2024 | 1,365.49 | | 34.23 | 38,947 | 1,138 | (17) | 16 | (16) | 16 | 94 |
| 5/9/2024 | 1,404.28 | | 33.67 | 81,736 | 2,428 | 222 | (298) | (32) | 108 | 164 |
| 6/9/2024 | 1,427.64 | | 33.52 | 107,405 | 3,204 | 321 | (334) | 21 | (8) | (1) |
| 9/9/2024 | 1,431.13 | | 33.95 | 87,214 | 2,569 | 107 | (18) | (2) | (87) | (10) |

Source: Bloomberg

Exhibit 17: Upcoming events

| Date Time | Event | | Survey | Actual | Prior |
|------------------|-----------------------------------|--------|--------|--------|----------|
| 09/11/2024 23:30 | Consumer Confidence Economic | Aug | -- | -- | 51.3 |
| 09/11/2024 23:30 | Consumer Confidence | Aug | -- | -- | 57.7 |
| 09/13/2024 03:30 | Gross International Reserves | Sep-06 | -- | -- | \$235.7b |
| 09/13/2024 03:30 | Forward Contracts | Sep-06 | -- | -- | \$26.5b |
| 09/17/2024 09:24 | Car Sales | Aug | -- | -- | 46394 |
| 09/23/2024 09:30 | Customs Exports YoY | Aug | -- | -- | 15.20% |
| 09/23/2024 09:30 | Customs Imports YoY | Aug | -- | -- | 13.10% |
| 09/23/2024 09:30 | Customs Trade Balance | Aug | -- | -- | -\$1370m |
| 09/25/2024 09:30 | Mfg Production Index ISIC NSA YoY | Aug | -- | -- | 1.79% |
| 09/25/2024 09:30 | Capacity Utilization ISIC | Aug | -- | -- | 58.84 |
| 09/30/2024 03:00 | BoP Current Account Balance | Aug | -- | -- | \$270m |
| 09/30/2024 03:30 | Exports YoY | Aug | -- | -- | 15.30% |
| 09/30/2024 03:30 | Exports | Aug | -- | -- | \$25562m |
| 09/30/2024 03:30 | Imports YoY | Aug | -- | -- | 15.80% |
| 09/30/2024 03:30 | Imports | Aug | -- | -- | \$24701m |
| 09/30/2024 03:30 | Trade Balance | Aug | -- | -- | \$861m |
| 09/30/2024 03:30 | BoP Overall Balance | Aug | -- | -- | \$2106m |
| 09/30/2024 20:30 | S&P Global Thailand PMI Mfg | Sep | -- | -- | 52 |
| 10/01/2024 03:30 | Business Sentiment Index | Sep | -- | -- | 47.1 |
| 10/06/2024 23:30 | CPI YoY | Sep | -- | -- | 0.35% |
| 10/06/2024 23:30 | CPI NSA MoM | Sep | -- | -- | 0.07% |
| 10/06/2024 23:30 | CPI Core YoY | Sep | -- | -- | 0.62% |

Source: Bloomberg

Exhibit 18: Upcoming XR

| Symbol | X-Date | Announce Date | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period | Allotted Shares (Shares) |
|--------|-----------|---------------|------------|--------------------|------|----------------------------------|-------------------------|--------------------------|
| PRG | 24/9/2024 | 3/9/2024 | Warrants | - | Baht | 20 : 1 | - | 36457962 |
| JAS | 7/10/2024 | 13/8/2024 | Warrants | - | Baht | 2 : 1 | - | 4146034852 |
| MK | 1/11/2024 | 2/9/2024 | Common | 2.5 | Baht | 3 : 1 | 22/11/2024 - 28/11/2024 | 363735022 |
| TRC | 1/11/2024 | 15/8/2024 | Common | 2.4 | Baht | 3.5 : 1 | - | 285331752 |

Source: SET

Exhibit 19: Upcoming XM

| Symbol | X-Date | Meeting Date | Agenda | Meeting Place / Channel for Inquiry |
|--------|------------|--------------|---|---|
| UBE | 12/9/2024 | 28/10/2024 | Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets | through Electronic Meeting (E-AGM) |
| SABUY | 13/9/2024 | 8/10/2024 | Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,The issuance of convertible securities | E-EGM ONLY Broadcast from Meeting Room 2nd Fl. Sabuy Technology Public Company Limited, No. 230, Bang Khun Thian-Chaitalay Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150 |
| MK | 17/9/2024 | 25/10/2024 | Capital increase | Tanjong Pagar Ballroom, floor 8, Amara Bangkok hotel, 180/1, Surawong Road, Si Phraya, Bang Rak, Bangkok |
| LUXF | 18/9/2024 | - | Fund management,Financial position and performance,Appointment of auditors and audit costs | 1.) E-mail : contactus.th@eastspring.com 2.) Website : www.eastspring.co.th/about-us/contact-us 3.) Registered Mail : Luxury Real Estate Investment Fund (LUXF) Eastspring Asset Management (Thailand) Co., Ltd. 9TH floor, Mitrtown Office Tower 944 Ram 24/09/2024 - 22/10/2024 |
| B52 | 20/9/2024 | 18/10/2024 | Capital increase | B-52 Capital Public Company Limited Company's meeting room, 7th floor, President Tower Building 973 Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok |
| GCAP | 20/9/2024 | 15/10/2024 | Capital increase,Connected transaction | E-Meeting |
| KGEN | 23/9/2024 | 18/10/2024 | Acquisition and disposition of assets / Acquisition or Disposition of Assets | Electronic meeting |
| PRG | 24/9/2024 | 29/10/2024 | Capital increase,The issuance of convertible securities,Amend articles of association | Using an electronic approach (e-EGM) |
| PT | 22/10/2024 | 27/11/2024 | Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction | via electronic method (E-EGM) |

Source: SET

Exhibit 20: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|--|----------------------------|---------------|-------------|-------------|-------------|--------|--------------|
| Kingsmen C.M.T.I. (K) | Chayawat Pisessith | Common Shares | 9/5/2024 | 5,200 | 1.13 | Buy | 0.01 |
| Kingsmen C.M.T.I. (K) | Chayawat Pisessith | Common Shares | 9/5/2024 | 10,100 | 1.14 | Buy | 0.01 |
| Kingsmen C.M.T.I. (K) | Chayawat Pisessith | Common Shares | 9/5/2024 | 408,700 | 1.15 | Buy | 0.47 |
| CAZ (Thailand) (CAZ) | Wang Youp Jhee | Common Shares | 9/2/2024 | 90,000 | 3.14 | Sell | 0.28 |
| Dexon Technology (DEXON) | Mr. Martin Stuvik | Warrant | 9/5/2024 | 27,000 | 1,601.00 | Buy | 43.23 |
| INET Leasehold Real Estate Investment Trust (INETREIT) | Morragot Kulatumyotin | Warrant | 9/3/2024 | 8,000 | 8.25 | Buy | 0.07 |
| Twenty Four Con and Supply (24CS) | Santi Maneewong | Common Shares | 9/3/2024 | 4,300,000 | 4.40 | Sell | 18.92 |
| Twenty Four Con and Supply (24CS) | Santi Maneewong | Common Shares | 9/4/2024 | 700,000 | 4.40 | Sell | 3.08 |
| Nation Group (Thailand) (NATION) | Shine Bunnag | Common Shares | 9/5/2024 | 727,693,300 | 0.03 | Buy | 21.83 |
| Nova Empire (NOVA) | Pornpassorn Chaipinyo | Common Shares | 9/6/2024 | 100 | 12.20 | Buy | 0.00 |
| Bangkok Lab and Cosmetic (BLC) | Anuporn Pattravanichkun | Common Shares | 9/9/2024 | 2,700 | 5.50 | Sell | 0.01 |
| Precise Corporation (PCC) | Kitti Sumrit | Common Shares | 9/5/2024 | 10,000 | 2.89 | Buy | 0.03 |
| Peace and Living (PEACE) | Peeracha Sirisopana | Common Shares | 9/5/2024 | 3,500 | 2.80 | Buy | 0.01 |
| Food Moments (FM) | Snit Dusadeenoad | Common Shares | 9/6/2024 | 800,000 | 4.87 | Buy | 3.90 |
| Malee Sampran Factory (MALEE) | Rajdev Narula | Common Shares | 8/15/2024 | 200,000 | 10.75 | Buy | 2.15 |
| Malee Sampran Factory (MALEE) | Rajdev Narula | Common Shares | 8/22/2024 | 37,500 | 9.50 | Buy | 0.36 |
| Miss Grand International (MGI) | Yuphayao Chaivisut | Warrant | 9/5/2024 | 20,000 | 9.15 | Sell | 0.18 |
| Miss Grand International (MGI) | Yuphayao Chaivisut | Warrant | 9/5/2024 | 20,000 | 9.10 | Sell | 0.18 |
| Miss Grand International (MGI) | Yuphayao Chaivisut | Warrant | 9/6/2024 | 20,000 | 6.85 | Sell | 0.14 |
| Miss Grand International (MGI) | Yuphayao Chaivisut | Warrant | 9/6/2024 | 10,000 | 6.90 | Sell | 0.07 |
| Miss Grand International (MGI) | Yuphayao Chaivisut | Warrant | 9/6/2024 | 10,000 | 7.00 | Sell | 0.07 |
| Miss Grand International (MGI) | Yuphayao Chaivisut | Warrant | 9/6/2024 | 10,000 | 7.00 | Sell | 0.07 |
| Miss Grand International (MGI) | Yuphayao Chaivisut | Warrant | 9/6/2024 | 10,000 | 7.00 | Sell | 0.07 |
| Miss Grand International (MGI) | Yuphayao Chaivisut | Warrant | 9/6/2024 | 20,000 | 6.90 | Sell | 0.14 |
| Miss Grand International (MGI) | Saksit Boonwanich | Warrant | 9/5/2024 | 20,000 | 8.30 | Sell | 0.17 |
| Muangthai Capital (MTC) | Amnat Niemsi | Common Shares | 9/5/2024 | 5,000 | 46.00 | Sell | 0.23 |
| Muangthai Capital (MTC) | Amnat Niemsi | Common Shares | 9/5/2024 | 5,000 | 46.25 | Sell | 0.23 |
| Muang Thai Insurance (MTI) | Nualphan Lamsam | Common Shares | 9/5/2024 | 8,800 | 107.94 | Buy | 0.95 |
| Muang Thai Insurance (MTI) | Nualphan Lamsam | Common Shares | 9/5/2024 | 3,000 | 107.50 | Buy | 0.32 |
| Utility Business Alliance (UBA) | Kirk Leekasem | Common Shares | 9/5/2024 | 100,000 | 1.04 | Buy | 0.10 |
| Ladprao General Hospital (LPH) | Ungoon Chantanavanich | Common Shares | 9/3/2024 | 20,000 | 4.56 | Buy | 0.09 |
| Ladprao General Hospital (LPH) | Ungoon Chantanavanich | Common Shares | 9/4/2024 | 10,000 | 4.58 | Buy | 0.05 |
| Ratchaphruek Hospital (RPH) | Vallop Laopaiboon | Common Shares | 9/6/2024 | 10,000 | 5.80 | Buy | 0.06 |
| Wattanapat Hospital Trang (WPC) | Vit Leelawat | Common Shares | 9/3/2024 | 358,600 | 11.29 | Sell | 4.05 |
| Raimon Land (RML) | Kris Narongdej | Common Shares | 9/5/2024 | 4,500,000 | 0.26 | Buy | 1.17 |
| Asia Medical and Agricultural Laboratory and Research Center (AMARC) | Ungoon Chantanavanich | Common Shares | 9/4/2024 | 40,000 | 1.37 | Buy | 0.05 |
| Siam East Solutions (SE) | Kirk Leekasem | Common Shares | 9/5/2024 | 300,800 | 0.75 | Buy | 0.23 |
| Haad Thip (HTC) | Pariya Chirabandhu | Common Shares | 9/6/2024 | 50,000 | 15.40 | Buy | 0.77 |
| Haad Thip (HTC) | Colonel Patchara Rattakul | Common Shares | 9/6/2024 | 848,800 | 15.50 | Sell | 13.16 |
| Aqua Corp (AQUA) | Shine Bunnag | Common Shares | 9/5/2024 | 5,300,000 | 0.35 | Buy | 1.86 |
| Eastern Power Group (EP) | Yuth Chinpakkul | Common Shares | 9/6/2024 | 21,000 | 1.75 | Buy | 0.04 |
| Ekachai Medical Care (EKH) | Kanchana Oerareemitr | Warrant | 9/2/2024 | 195,300 | 0.38 | Buy | 0.07 |
| Ekachai Medical Care (EKH) | Kaweechai Lertadsavarat | Warrant | 9/2/2024 | 50,000 | 0.38 | Buy | 0.02 |
| Ekachai Medical Care (EKH) | Kaweechai Lertadsavarat | Common Shares | 9/2/2024 | 10,000 | 6.80 | Sell | 0.07 |
| Ekachai Medical Care (EKH) | Amnuay Oerareemitr | Warrant | 9/4/2024 | 100,000 | 0.35 | Buy | 0.04 |
| Asia Aviation (AAV) | Santisuk Klongchaiya | Common Shares | 9/9/2024 | 1,000,000 | 2.58 | Sell | 2.58 |
| Asian Alliance International (AAI) | Somsak Amornrattanachaikul | Common Shares | 9/5/2024 | 8,782,600 | 5.40 | Buy | 47.43 |
| S&P Syndicate (SNP) | Kamtorn Sila-On | Common Shares | 9/5/2024 | 40,000 | 13.00 | Buy | 0.52 |
| SC Asset Corp (SC) | Paphandech Pacharachanant | Common Shares | 9/5/2024 | 62,700 | 2.74 | Buy | 0.17 |
| ALT Telecom (ALT) | Preeyaporn Tangpaosak | Common Shares | 9/5/2024 | 6,600 | 1.20 | Buy | 0.01 |
| ALT Telecom (ALT) | Preeyaporn Tangpaosak | Common Shares | 9/5/2024 | 3,400 | 1.21 | Buy | 0.00 |
| Advice IT Infinite (ADVICE) | Anocha Loetjaroenwat | Common Shares | 8/30/2024 | 45,000 | 5.40 | Buy | 0.24 |
| Advice IT Infinite (ADVICE) | Anocha Loetjaroenwat | Common Shares | 9/6/2024 | 23,000 | 5.70 | Buy | 0.13 |
| Advice IT Infinite (ADVICE) | Buncha Wongleakpai | Common Shares | 9/3/2024 | 170,000 | 5.55 | Sell | 0.94 |
| Advice IT Infinite (ADVICE) | Sarun Panha | Common Shares | 9/3/2024 | 50,000 | 5.55 | Sell | 0.28 |
| Absolute Clean Energy (ACE) | Teerawut Songmetta | Common Shares | 9/9/2024 | 20,500,000 | 1.47 | Buy | 30.14 |
| Applied DB (ADB) | Veerachai Wongcharoensin | Common Shares | 9/5/2024 | 40,000 | 0.83 | Sell | 0.03 |
| Home Pottery (HPT) | Wannee Chaokittisophon | Common Shares | 9/2/2024 | 2,000,000 | 0.45 | Sell | 0.90 |
| Home Pottery (HPT) | Wannee Chaokittisophon | Common Shares | 9/3/2024 | 4,000,000 | 0.46 | Sell | 1.84 |

Source: SEC

Exhibit 21: Upcoming XD

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|------------|------------|----------------------|------|-------------------------|--------------------|--------------|----------|-----------|-----|
| BANPU | 10/09/2024 | 0.18 | Baht | 01/01/2024 - 30/06/2024 | Both | 26/09/2024 | 6.20 | 2.9% | 1 |
| BDMS | 10/09/2024 | 0.35 | Baht | 01/01/2024 - 30/06/2024 | NP | 25/09/2024 | 29.50 | 1.2% | 0.1 |
| HMPRO | 10/09/2024 | 0.18 | Baht | 01/01/2024 - 30/06/2024 | NP | 24/09/2024 | 10.70 | 1.7% | 1 |
| SSPF | 10/09/2024 | 0.1655 | Baht | 01/07/2023 - 30/06/2024 | NP | 24/09/2024 | 5.20 | 3.2% | 10 |
| TIPH | 10/09/2024 | 0.5 | Baht | - | RE | 25/09/2024 | 28.50 | 1.8% | 1 |
| TISCO | 10/09/2024 | 2 | Baht | 01/01/2024 - 30/06/2024 | NP | 27/09/2024 | 99.50 | 2.0% | 10 |
| TISCO-P | 10/09/2024 | 2 | Baht | 01/01/2024 - 30/06/2024 | NP | 27/09/2024 | 1,346.00 | 0.1% | 10 |
| BAY | 11/09/2024 | 0.4 | Baht | - | RE | 26/09/2024 | 28.75 | 1.4% | 10 |
| EASTW | 11/09/2024 | 0.01 | Baht | 01/01/2024 - 30/06/2024 | NP | 27/09/2024 | 3.42 | 0.3% | 1 |
| KBANK | 11/09/2024 | 1.5 | Baht | - | RE | 27/09/2024 | 155.50 | 1.0% | 10 |
| SUSCO | 11/09/2024 | 0.08 | Baht | 01/01/2024 - 30/06/2024 | NP | 27/09/2024 | 3.50 | 2.3% | 1 |
| TIPL | 11/09/2024 | 0.02 | Baht | - | RE | 24/09/2024 | 1.29 | 1.6% | 1 |
| TIPIPP | 11/09/2024 | 0.09 | Baht | - | RE | 20/09/2024 | 3.12 | 2.9% | 1 |
| BPP | 12/09/2024 | 0.3 | Baht | 01/01/2024 - 30/06/2024 | NP | 24/09/2024 | 13.20 | 2.3% | 10 |
| NVDA80X | 12/09/2024 | - | Baht | - | - | 30/10/2024 | - | - | - |
| TOP | 12/09/2024 | 1.2 | Baht | - | RE | 27/09/2024 | 55.00 | 2.2% | 10 |
| TTW | 12/09/2024 | 0.3 | Baht | 01/01/2024 - 30/06/2024 | NP | 27/09/2024 | 9.40 | 3.2% | 1 |
| EGCO | 13/09/2024 | 3.25 | Baht | 01/01/2024 - 30/06/2024 | NP | 27/09/2024 | 123.50 | 2.6% | 10 |
| KO80X | 13/09/2024 | - | Baht | - | - | 30/10/2024 | - | - | - |
| TCAP | 13/09/2024 | 1.25 | Baht | - | RE | 30/09/2024 | 52.75 | 2.4% | 10 |
| TCAP-P | 13/09/2024 | 1.25 | Baht | - | RE | 30/09/2024 | 560.00 | 0.2% | 10 |
| META80X | 16/09/2024 | - | Baht | - | - | 22/10/2024 | - | - | - |
| FM | 18/09/2024 | 0.15 | Baht | 01/01/2024 - 30/06/2024 | Both | 03/10/2024 | 4.96 | 3.0% | 2 |
| MBK | 18/09/2024 | 0.45 | Baht | 01/01/2024 - 30/06/2024 | Both | 03/10/2024 | 18.00 | 2.5% | 1 |
| SO | 24/09/2024 | 0.007407408 | Baht | 01/01/2024 - 30/06/2024 | NP | 16/10/2024 | 5.95 | 0.1% | 1 |
| SO | 24/09/2024 | 15 : 1 Share | - | 01/01/2024 - 30/06/2024 | NP | 16/10/2024 | 5.95 | - | 1 |
| HONDA19 | 27/09/2024 | - | Baht | - | - | 30/12/2024 | - | - | - |
| MITSU19 | 27/09/2024 | - | Baht | - | - | 30/12/2024 | - | - | - |
| MUFG19 | 27/09/2024 | - | Baht | - | - | 30/12/2024 | - | - | - |
| NINTENDO19 | 27/09/2024 | - | Baht | - | - | 30/12/2024 | - | - | - |
| SMFG19 | 27/09/2024 | - | Baht | - | - | 30/12/2024 | - | - | - |
| MC | 31/10/2024 | 0.4 | Baht | 01/07/2023 - 30/06/2024 | NP | 22/11/2024 | 11.80 | 3.4% | 0.5 |

Source: SET

Exhibit 22: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| AAV13C2501A | 10/09/2024 | AAV | KGI | Call | SET | 09/01/2025 | 3.6 |
| BAM13C2501A | 10/09/2024 | BAM | KGI | Call | SET | 09/01/2025 | 12 |
| BANPU19C2502A | 10/09/2024 | BANPU | YUANTA | Call | SET | 14/02/2025 | 7.331 |
| BBL13C2501A | 10/09/2024 | BBL | KGI | Call | SET | 09/01/2025 | 185.5 |
| BCH19C2502A | 10/09/2024 | BCH | YUANTA | Call | SET | 14/02/2025 | 21.1 |
| CPALL19C2502B | 10/09/2024 | CPALL | YUANTA | Call | SET | 14/02/2025 | 81.75 |
| CPN13C2501B | 10/09/2024 | CPN | KGI | Call | SET | 09/01/2025 | 93 |
| DELTA13C2501A | 10/09/2024 | DELTA | KGI | Call | SET | 09/01/2025 | 126 |
| IRPC13C2501A | 10/09/2024 | IRPC | KGI | Call | SET | 09/01/2025 | 2.22 |
| KBANK13C2501B | 10/09/2024 | KBANK | KGI | Call | SET | 09/01/2025 | 201 |
| KTBI13C2501A | 10/09/2024 | KTBI | KGI | Call | SET | 09/01/2025 | 26 |
| OR19C2502A | 10/09/2024 | OR | YUANTA | Call | SET | 14/02/2025 | 21.1 |
| SAWAD19C2502A | 10/09/2024 | SAWAD | YUANTA | Call | SET | 14/02/2025 | 51.25 |

Source: SET