

8 OCTOBER 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- SAMART AVIATION SOLUTIONS (SAV TB) - Soaring earnings ahead; Maintain BUY TP THB27.00
- SANSIRI (SIRI TB) - 3Q24 presales continued y-y growth; Maintain BUY TP THB1.90
- AP (THAILAND) (AP TB) - Healthy 3Q24 presales rising y-y; Maintain BUY TP THB10.80
- SAPPE (SAPPE TB) - Concerns over recovery remain; Maintain BUY TP THB80.00

## Results Comments

- (-) AEONTS - 2QFY24 profit beat expectations; asset quality worsened

## Economics

- TAT seeks 10m arrivals in final quarter to reach target
- Thai govt seeks higher inflation target to enable rate cut
- China's travel industry faces reality check of 'worst ever' season
- Headline inflation quickens in Sept
- Oil price could hammer indebted fuel fund

## Corporate News

- Vayupak Fund One debuts its Type A investment units on SET
- Vayupak Fund enjoys optimistic launch
- Finance Ministry seeking cabinet nod to sell shares
- ITD approves \$400m capital raise for subsidiary
- Banks to tackle high household debt with new measures

Indices	Index as of 7-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,452	0.6	2.6	(2,946)
China SHCOMP +	3,336	8.1	12.2	
Hong Kong HSI	23,100	1.6	35.5	
India SENSEX	81,050	(0.8)	12.2	7,416
Indonesia JCI	7,504	0.1	3.2	3,084
Korea KOSPI	2,610	1.6	(1.7)	10,486
MY FBMKLCI	1,635	0.3	12.4	
PH PCOMP	7,555	1.2	17.1	80
SG FSSTI	3,599	0.3	11.1	
Taiwan TWSE	22,703	1.8	26.6	(13,914)
VN VNINDEX	1,270	(0.1)	12.4	(2,221)
MSCI Emerging	1,184	0.4	15.6	
Nikkei 225	39,333	1.8	17.5	
FTSE 100	8,304	0.3	7.4	
CAC 40	7,576	0.5	0.4	
DAX	19,104	(0.1)	14.0	
Dow Jones	41,954	(0.9)	11.3	
Nasdaq	17,924	(1.2)	19.4	
S&P 500	5,696	(1.0)	19.4	
Brent	80.93	3.7	5.0	
Dubai	79.45	2.1	3.8	
WTI	77.14	0.3	8.0	
GOLD	2,642.59	0.1	28.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	21,421	22,584	(1,164)	45
Retail	16,738	17,294	(556)	34
Prop Trade	2,586	2,832	(246)	5
Local Institution	8,646	6,680	1,966	16
Total Trade	49,390	49,390	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	07/10/2024	09/09/2024	29/12/2023	09/10/2023
THB/USD	33.45	33.95	34.14	37.11
Inflation *	0.61	0.35	(0.83)	0.30
MLR **	7.12	7.12	7.12	7.12
1Y Fixed *	1.65	1.65	1.65	1.65
Govt bond 10Y	2.55	2.54	2.68	3.33
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	07/10/2024	06/09/2024	29/12/2023	06/10/2023
Brent	80.93	71.06	77.04	84.58
Dubai	79.45	73.33	76.51	86.26
WTI	77.14	67.67	71.65	82.79
Gold	2,643	2,506	2,063	1,861
Baltic Dry	1,928	1,941	2,094	1,929
(USD/ton)	04-Oct-24	27-Sep-24	25-Dec-20	06-Oct-23
Coal	141.57	141.60	84.45	137.85
% change	(0.0)	(4.3)	67.6	2.7
* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;				
Sources: Bloomberg, except coal from BANPU				
+ as of 30 Sep				

### 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 Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com  
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com  
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com  
 Siriluk Kiattkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.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

### SAMART AVIATION SOLUTIONS (SAV TB) - Soaring earnings ahead; Maintain BUY TP THB27.00

#### Strong 3Q24E core profit despite the low season

We estimate that 3Q24 international landing and take-off volumes should grow by 10-12% y-y (c55% of pre-Covid) thanks to AirAsia Cambodia, which started international flights in July. The overflight volume should grow by 6-8% y-y (c98% of pre-Covid), as Typhoon Yagi hit Vietnam, forcing airlines to reroute their flights over Cambodia resulting in a 20% increase in volume compared to the normal level in early Sep. Revenue per flight is likely to fall by 5% q-q due to THB appreciation against the USD. Overall, we expect 3Q24 revenue to grow by 9% y-y and core profit without withholding tax (WHT) to grow 18% y-y to THB122m. SAV should book WHT of THB9-10m, leading to a net profit of THB113m (+24% y-y, -3% q-q). Excluding FX impact, its net profit would hit a new record high.

#### Cambodia tourist arrivals continue to recover

According to Bernama, Angkor Wat (located in Siem Reap) received almost 700k tourists in 9M24, increasing by 30% y-y thanks to the new Siem Reap Angkor International Airport, which began operating in Nov 2023 and can serve 4E-class aircraft (i.e. B747 and A340). AirAsia Cambodia also announced a new route from Siem Reap to Singapore (daily flight) commencing in Nov. The Cambodian government expects tourist arrivals to grow from 5.5m in 2023 to 6.0m in 2024 and 7.0m in 2025 (vs pre-Covid level of 6.6m). The key driver in 2025 is the new Techo International Airport, a new 4F-class (for the largest aircraft, i.e. A380) which would replace the existing Phnom Penh international airport.

#### Expect 2025 core profit to jump by 31% to THB570m

We expect flight volume to grow further by 18% in 2025; equivalent to 91% of pre-Covid. We estimate the overflight volume to exceed pre-Covid by 9%, while the international and domestic volume should still be below pre-Covid. As overflight has a higher gross profit margin, we expect core profit to jump by 31% y-y to THB570m, (vs pre-Covid profit of THB499m).

#### Roll forward DCF to 2025; several upsides lie ahead

We roll forward our DCF-based valuation to 2025 and derive a new TP of THB27/shr. SAV is trading at an attractive valuation of 25x 2025E P/E. Upsides and catalysts are an opportunity in Laos' air navigation services and the potential to raise tariffs by 5-7% in 2025.

#### Exhibit 1: Two new airports scheduled to open by 2H24 and 2025

##### Dara Sakor Airport



**Developer:** Union Development Group (UDG)  
**Investment:** USD 200 Million  
**Category:** 4E (at beginning) and 4F (in future)  
**Opening:** **End of Q3, 2024**  
**As of Aug 2024:** As of Aug More than 95%

- Airport Capacity: 0.12 M – Opening  
     ➢ Runway 3200x45m, Category 4E
- Airport Capacity: 4 M – Mid-Term
- Airport Capacity: 10 M – Long-Term  
     ➢ Runway 3800m, Category 4F

##### Techo International Airport

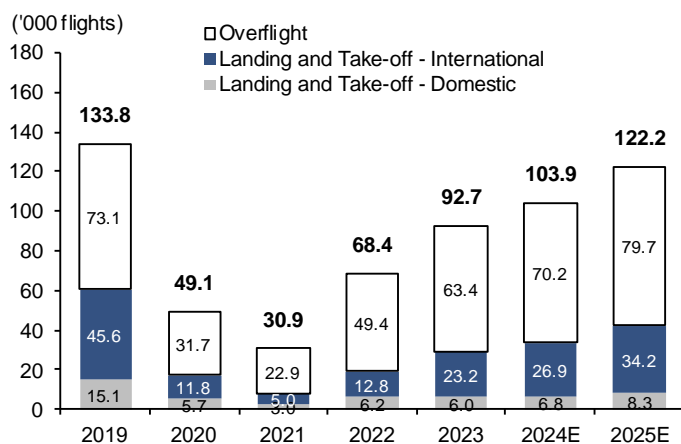


**Known as:** Techo International Airport  
**Developer:** Cambodia Airport Investment Company (CAIC)  
**Investment:** USD 1.5 Billion  
**Category:** 4F (B747, A380)  
**Runway:** 4000x60m (1 in 2024 & 2 in future phase)  
**Opening:** **March 2025**  
**As of Aug 2024:** 80% of overall project completed

Airport Capacity 2024: 10 M  
 Airport Capacity 2030: 27 M  
 Airport Capacity 2050: 30 M

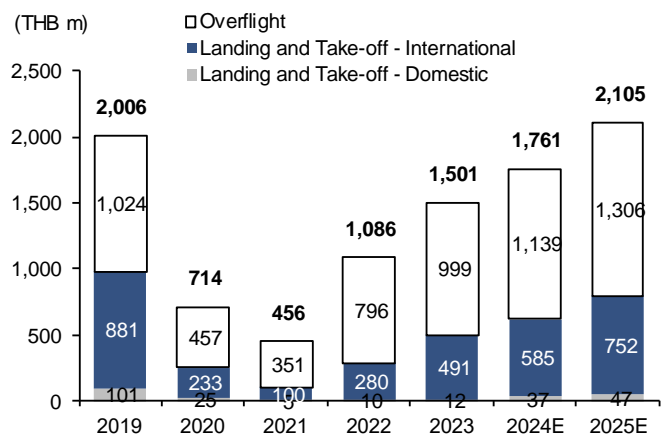
Source: SAV

## Exhibit 2: Flight volume forecast



Sources: SAV; FSSIA estimates

## Exhibit 3: Revenue forecast



Note: Excludes concession revenue

Sources: SAV; FSSIA estimates

## Exhibit 4: SAV – 3Q24 results preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	Change		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	401	534	408	440	439	(0)	9	1,644	1,761	7
- Service income	401	391	408	440	439	(0)	9			
- Concession revenue	0	143	0	0						
COGS (Incl. depreciation)	(187)	(338)	(205)	(210)	(215)	2	15	(866)	(845)	(2)
<b>Gross profit</b>	<b>214</b>	<b>196</b>	<b>203</b>	<b>229</b>	<b>223</b>	<b>(3)</b>	<b>5</b>	<b>779</b>	<b>916</b>	<b>18</b>
SG&A	(67)	(67)	(61)	(68)	(70)	3	4	(264)	(280)	6
<b>Operating profit</b>	<b>146</b>	<b>129</b>	<b>142</b>	<b>161</b>	<b>153</b>	<b>(5)</b>	<b>5</b>	<b>515</b>	<b>636</b>	<b>24</b>
Other income	7	3	11	2	2	0	(73)	22	14	(36)
Other expenses	(2)	(44)	(19)	(14)	(11)	(24)	484	(97)	(68)	(29)
Withholding tax (WHT)	0	(42)	(18)	(13)	(9)			(89)	(60)	(32)
Other	(2)	(3)	(1)	(1)	(2)	53	9	(8)	(8)	0
Interest expense	(20)	(4)	(5)	(1)	(1)	0	(93)	(69)	(2)	(98)
<b>Pretax profit</b>	<b>131</b>	<b>84</b>	<b>129</b>	<b>148</b>	<b>143</b>	<b>(3)</b>	<b>9</b>	<b>370</b>	<b>580</b>	<b>57</b>
Income Tax	(28)	(23)	(31)	(30)	(30)	0	6	(90)	(144)	59
Associates	0	0	0	0	0			0	0	
Minority interest	0	0	0	0	0			0	0	
<b>Core profit</b>	<b>103</b>	<b>61</b>	<b>98</b>	<b>118</b>	<b>113</b>	<b>(4)</b>	<b>10</b>	<b>280</b>	<b>436</b>	<b>56</b>
<b>Core profit without WHT</b>	<b>103</b>	<b>102</b>	<b>116</b>	<b>130</b>	<b>122</b>	<b>(7)</b>	<b>18</b>	<b>368</b>	<b>496</b>	<b>35</b>
Extraordinary, GW & FX	(12)	6	(3)	(1)	0			(8)	0	
FX gain/loss	(12)	6	(3)	(0)				(9)	0	
Others	(1)	0	(1)	(1)				1	0	
<b>Reported net profit</b>	<b>91</b>	<b>67</b>	<b>94</b>	<b>116</b>	<b>113</b>	<b>(3)</b>	<b>24</b>	<b>272</b>	<b>436</b>	<b>61</b>
Shares out (end Q, m)	640	640	640	640	640	0	0	640	640	0
<b>Core EPS</b>	<b>0.16</b>	<b>0.09</b>	<b>0.15</b>	<b>0.18</b>	<b>0.18</b>	<b>(4)</b>	<b>10</b>	<b>0.44</b>	<b>0.68</b>	<b>56</b>
<b>EPS</b>	<b>0.14</b>	<b>0.10</b>	<b>0.15</b>	<b>0.18</b>	<b>0.18</b>	<b>(3)</b>	<b>24</b>	<b>0.42</b>	<b>0.68</b>	<b>61</b>
COGS (Excl. depreciation)	(172)	(321)	(188)	(193)	(198)	2	15	(801)	(776)	(3)
Depreciation	(15)	(17)	(17)	(17)	(17)	0	16	(64)	(70)	8
EBITDA	168	149	170	180	172	(4)	2	607	446	(27)
<b>Key ratios</b>						<b>(ppt)</b>	<b>(ppt)</b>			<b>(ppt)</b>
Gross margin (%)	53	50	50	52	51	(1)	(2)	47	52	5
SG&A/Revenue (%)	17	17	15	15	16	0	(1)	31	33	3
EBITDA margin (%)	42	38	42	41	39	(2)	(3)	66	69	3
Net profit margin (%)	23	17	23	26	26	(1)	3	(8)	(5)	3
<b>Operating stats</b>										
Landing and Take-off - Domestic ('000 flights)	1.1	1.6	1.4	1.6	1.0			6.0	6.8	
Landing and Take-off - International ('000 flights)	5.7	6.4	6.8	6.2	6.4			23.2	26.9	
Overflight ('000 flights)	17.3	15.4	16.0	16.9	18.5			63.4	70.2	
Total ('000 flights)	24.2	23.3	24.1	24.7	25.9			92.7	103.9	

Sources: SAV; FSSIA estimates

## SANSIRI (SIRI TB) - 3Q24 presales continued y-y growth; Maintain BUY TP THB1.90

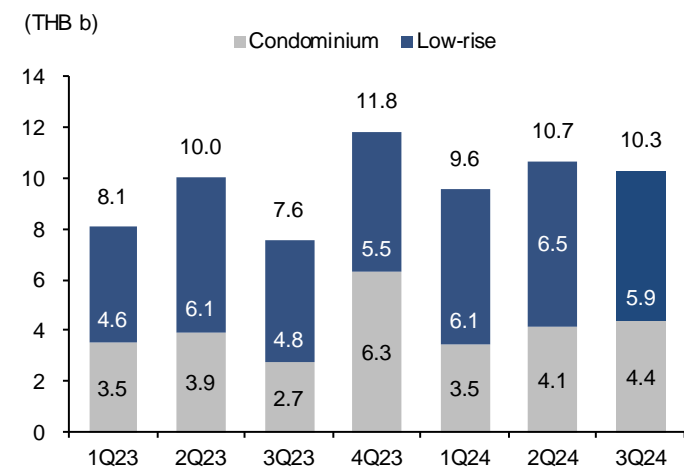
### Highlights

- SIRI reported 3Q24 presales of THB10.3b (-3% q-q, +36% y-y), comprising 58% low-rise and 42% condos.
- It was slightly below the company's target of THB11b since there were fewer new launches consisting of eight projects with a combined value of THB8.75b, down 34% q-q and 22% y-y (vs target of THB15.9b). SIRI postponed the introduction of three low-rise and two condo projects with a combined value of THB7.2b since they were not ready.
- Low-rise presales equaled THB5.9b (-9% q-q, +22% y-y) in 3Q24. Although SIRI launched only one new project worth THB2.3b, it was up y-y due to the presales of high-end segment projects from 1H24, especially the Narasiri and Setthasiri brands.
- Condo presales was the crucial driver, surging by 6% q-q and 60% y-y to THB4.4b, driven by seven new condos with a combined value of THB6.45b in the mid-to-high segment, which reported an average 35% take-up rate, above the company's estimate.
- SIRI continued its expansion into Phuket with two projects in the quarter named Canvas Cherngtalay (THB1.8b, selling prices of THB10m/unit) and The Base Rise (THB1b, selling price of THB3m/unit). Both projects have been well-received with an average take-up rate of 26% and 50%, respectively.
- As a result, 9M24 presales came in at THB30.5b (+19% y-y), securing 68% of the full-year target of THB45b (+20% y-y).

### Outlook

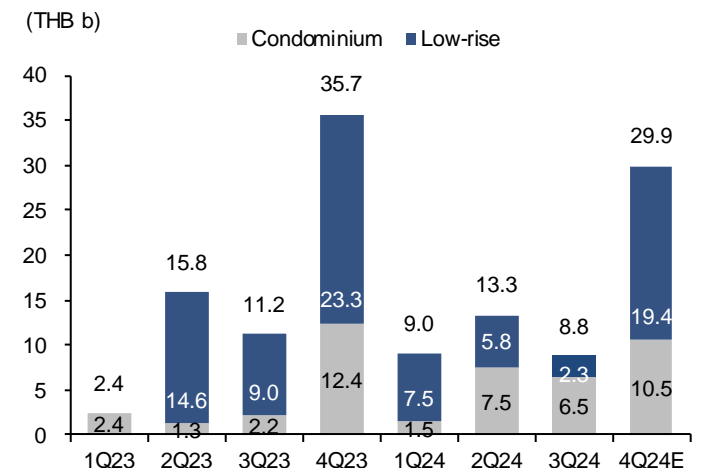
- The sale of Standard International Holding (SIRI holds a 71% stake) to the Hyatt Corporation was successfully completed on 2 Oct 2024, hence SIRI received an upfront amount of USD150m (cTHB4.9b). This helps to improve liquidity to secure sufficient cash to redeem debentures worth THB4.9b maturing in 4Q24 without a rollover.
- We expect the 3Q24 net profit to drop q-q and y-y to THB1.1b-1.2b (vs THB1.39b in 2Q24 and THB1.56b in 3Q23), since SIRI will postpone booking a gain from the sale of its investment in Standard International Holding from 3Q24 to 4Q24, as the deal was completed later than expected. SIRI signed one new JV project: Canvas Cherngtalay, which might recognize an extra gain of THB50m-60m.
- Though total transfers (including JV) might be flat at THB10b in 3Q24, the weaker profit should be pressured by a lower gross margin from fierce competition and higher SG&A from more new launches in 2H24. The 3Q24 performance should be the trough of this year before a recovery in 4Q24, led by its THB13b backlog at end-3Q24.

Exhibit 5: Quarterly presales



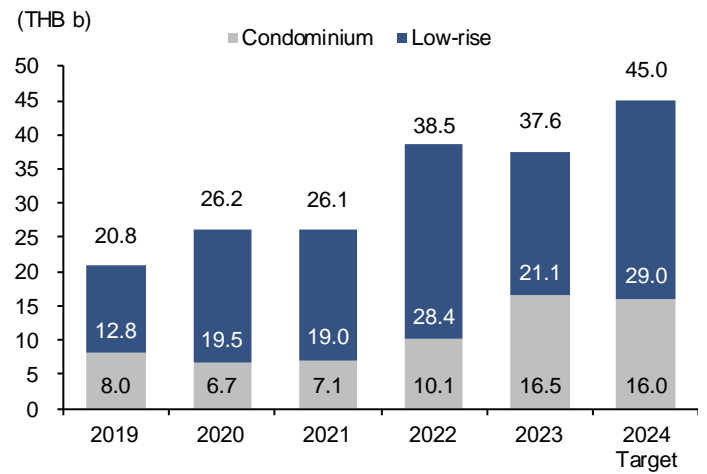
Sources: SIRI; FSSIA's compilations

Exhibit 6: Quarterly new launches



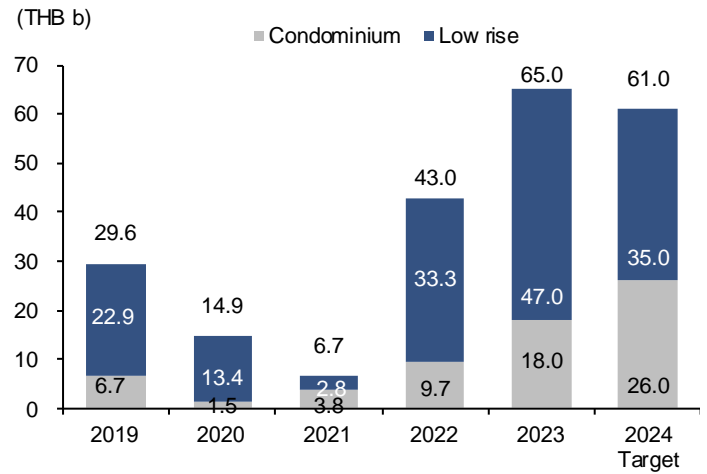
Sources: SIRI; FSSIA's compilations

Exhibit 7: Yearly presales



Sources: SIRI; FSSIA's compilations

Exhibit 8: Yearly new launches



Sources: SIRI; FSSIA's compilations

## AP (THAILAND) (AP TB) - Healthy 3Q24 presales rising y-y; Maintain BUY TP THB10.80

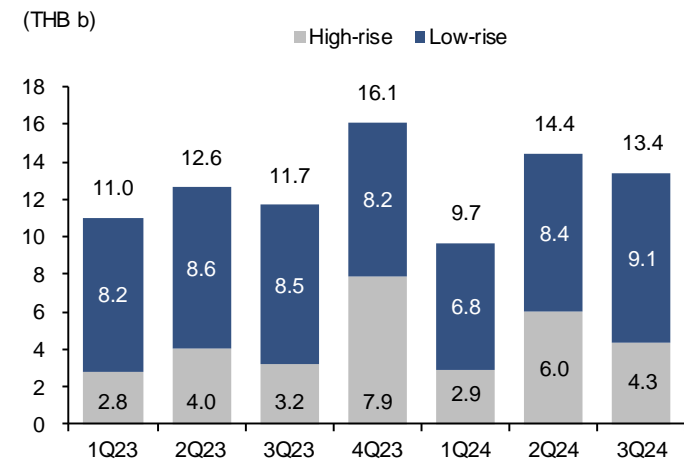
### Highlights

- AP's 3Q24 presales were strong at THB13.4b (-7% q-q, +15% y-y), comprising 68% low-rise and 32% condos, above our previous estimate of THB12.5b.
- Although AP introduced fewer new low-rise launches totaling 11 projects with a combined value of THB8.9b (-50% q-q, -52% y-y), low-rise presales were solid at THB9.1b (+8% q-q, +7% y-y). This was driven by aggressive new launches from 2Q24. Also, new projects in the quarter delivered an average 25-30% take-up rate, up from 15-20% in 1H24, accounting for 24% of low-rise presales.
- Semi-detached houses and townhomes generated satisfactory presales, especially the Pleno brand, such as the Pleno Rama 9-Krungthep kreetha 3 and Pleno Bangna-Theparak projects, which reported 30-40% take-up rates. AP continued to expand in the upcountry market with two new projects during the quarter. Of the two, Apitown Suphan Buri (THB750m) reflected the success of the new province with a 40% take-up rate.
- Condo presales amounted to THB4.3b in 3Q24, up 35% y-y but down 28% q-q in line with the value of new projects, down from 2Q24 when it introduced three condos. AP launched only one condo project named Aspire Itsaraphap Station (THB950m, selling prices of THB100k/sqm) in late Sep, which reported a 25% take-up rate, close to our estimate. Moreover, it was supported by the presales of Life Charoennakhon-Sathorn (THB2.5b), which has a take-up rate of 55% (vs 5% in 2Q24) after its debut in late June.
- As a result, 9M24 presales equaled THB37.5b (+6% y-y), securing 66% of the 2024 target of THB57b (+11% y-y).

### Outlook

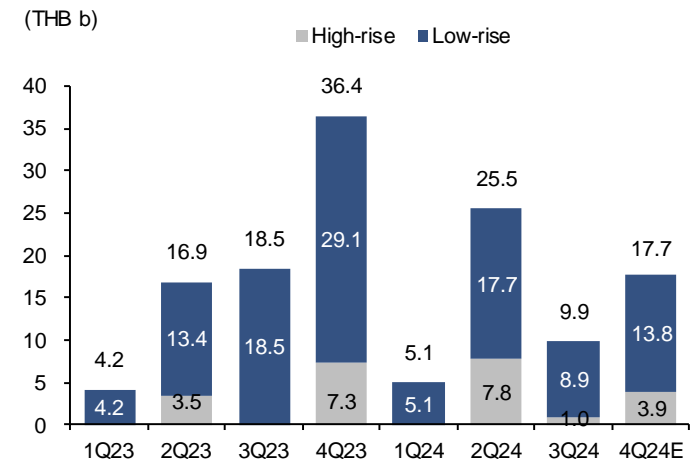
- The 3Q24 performance momentum has improved with an expected net profit of THB1.4b-1.5b, above our previous estimate of THB1.3b-1.4b. It might drop y-y due to the high base of THB1.7b in 3Q23, but jump q-q from THB1.27b in 2Q24, driven by a significant increase in the share of profit from its JV. AP has started to transfer a new sizable JV condo: Life Rama 4-Asoke (THB6.5b, 62% presales), of which 25% of the project value might be realized in the quarter.
- We project AP's 3Q24 transfers to remain healthy at THB9.5b (flat q-q, y-y), led by the realization of its low-rise backlog of THB13.5b at end-2Q24 and continued transfers of two new condos from 2Q24. However, the intense competition and sluggish demand in the market might reflect a lower gross margin at 32-33% (vs 33.4% in 1H24).

Exhibit 9: Quarterly presales



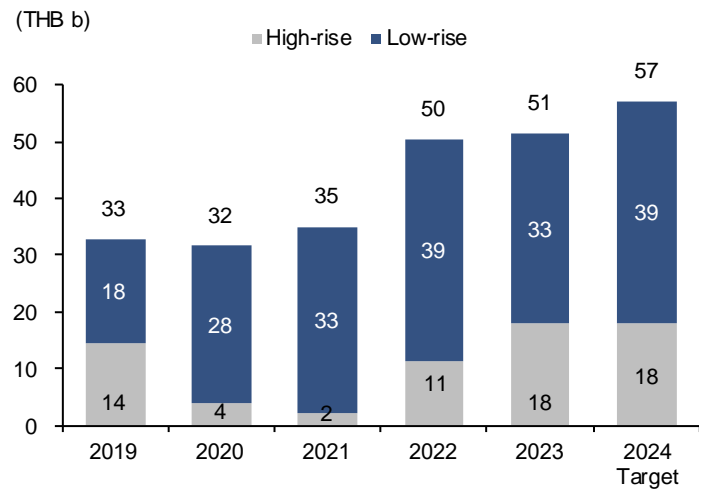
Sources: AP; FSSIA's compilation

Exhibit 10: Quarterly new launches



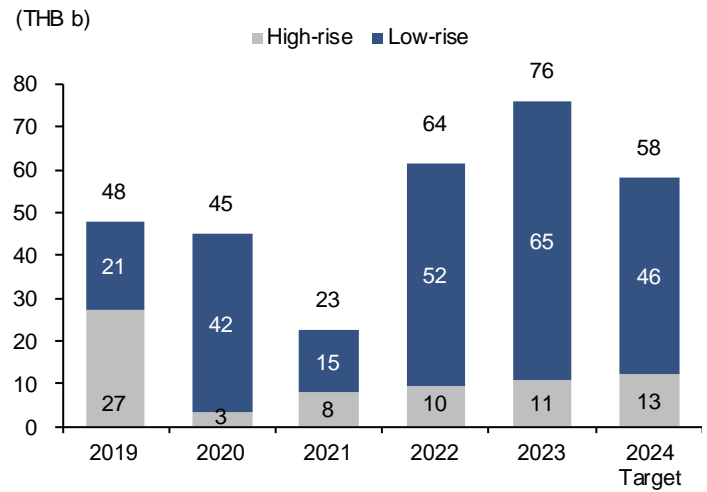
Sources: AP; FSSIA's compilation

Exhibit 11: Yearly presales



Sources: AP; FSSIA's compilation

Exhibit 12: Yearly new launches



Sources: AP; FSSIA's compilation



## SAPPE (SAPPE TB) - Concerns over recovery remain; Maintain BUY TP THB80.00

### 3Q24 profit may be weaker than previously expected

We expect a 3Q24 core profit of THB269m (-33% q-q, -17% y-y); a greater slowdown than previously anticipated due to 1) revenue from Indonesia should decline in line with seasonality and its distributor change management; 2) the Middle East is being affected by prolonged port closures due to the war; 3) weaker revenue in Europe is expected, as customers have stocked up significantly prior to this period, and this year has colder weather than usual; and 4) the appreciation of the Thai baht, leading to an anticipated revenue decrease of 23% q-q and 8% y-y, contrary to earlier expectations of y-y growth.

### Expect profit margin to decline in line with revenue

Due to the strong Thai baht, we anticipate the 3Q24 utilization rate to decrease to 65% from 74% in 2Q24, leading to a lower projected gross margin at 45% from 47.1% in 2Q24 and 46.2% in 3Q23. Meanwhile, SG&A should remain high due to global marketing costs starting from 2Q24, and with the projected revenue decline, the SG&A to sales ratio should rise to 27.2% from 25% in 2Q24 and 23.4% in 3Q23. FX gains from forward contracts are also anticipated. We project SAPPE's 3Q24 net profit to be THB281m (-32% q-q, -12% y-y).

### There are ongoing concerns about the recovery in 2025

The profit outlook for 3Q24 might be weaker than previously expected, while we expect the 4Q24 core profit to grow q-q, as higher orders, especially from the Middle East, begin to gradually increase. Port operations are expected to resume towards the end of 4Q to facilitate imports ahead of the Ramadan festival in March 2025. However, there are ongoing concerns about Indonesia's recovery due to changes in the management of the exclusive distributor. SAPPE is also moving forward with the construction of a new factory, which is targeted for completion by mid-2025 at a cost of THB1.63b. If depreciation is accounted for six months, it would impact to SAPPE's 2025 gross margin by 0.7%.

### Revising down our profit forecast and target price

We revise down our 2025E profit by 4.4% to THB1.37b, reflecting only 3% y-y growth based on more conservative assumptions regarding revenue recovery, using an exchange rate of THB33/USD and including the depreciation of the new factory. We roll forward our TP to 2025 at THB80, adjusting the P/E ratio to 18x (from 22x), aligning with its historical average and reflecting our lower profit growth expectations. However, there remains an 18% upside, so we maintain our BUY rating, although in the short term, there are no catalysts for the share price.

### Exhibit 13: Changes in key assumptions for SAPPE

	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 sales value (THB m)	6,936	7,261	7,843	7,041	7,501	8,089	(1.5)	(3.2)	(3.0)
Costs	3,753	3,979	4,259	3,788	4,066	4,368	(0.9)	(2.1)	(2.5)
Gross profit	3,184	3,282	3,584	3,253	3,436	3,721	(2.1)	(4.5)	(3.7)
SG&A expense	1,779	1,830	1,961	1,880	1,913	2,022	(5.4)	(4.3)	(3.0)
Interest expense	2	3	3	3	3	3	0.0	0.0	0.0
Reported net profit	1,329	1,369	1,523	1,302	1,432	1,590	2.0	(4.4)	(4.2)
Core profit	1,329	1,369	1,523	1,302	1,432	1,590	2.1	(4.4)	(4.2)
<b>Key ratios (%)</b>									
Total revenue growth	14.6	4.7	8.0	16.3	6.5	7.8	(1.7)	(1.9)	0.2
Net profit growth	23.7	3.0	11.2	21.2	10.0	11.0	2.5	(7.0)	0.2
Core profit growth	22.6	3.0	11.2	20.1	10.0	11.0	2.5	(7.0)	0.2
Gross margin	45.9	45.2	45.7	46.2	45.8	46.0	(0.3)	(0.6)	(0.3)
SG&A to sales	25.7	25.2	25.0	26.7	25.5	25.0	(1.1)	(0.3)	0.0
Net margin	19.2	18.9	19.4	18.5	19.1	19.7	0.7	(0.2)	(0.2)
Core margin	19.2	18.9	19.4	18.5	19.1	19.7	0.7	(0.2)	(0.2)
<b>Operating statistics (no.)</b>									
Domestic revenue	1,307	1,415	1,501	1,281	1,415	1,538	2.0	0.0	(2.4)
Overseas revenue	5,629	5,846	6,342	5,760	6,086	6,551	(2.3)	(4.0)	(3.2)
Domestic revenue growth	13.1	8.2	6.1	10.8	10.5	8.7	2.3	(2.2)	(2.6)
Overseas revenue growth	15.0	3.8	8.5	17.6	5.7	7.6	(2.7)	(1.8)	0.9
Domestic revenue portion	18.8	19.5	19.1	18.2	18.9	19.0	0.7	0.6	0.1
Overseas revenue portion	81.2	80.5	80.9	81.8	81.1	81.0	(0.7)	0.0	(0.1)

Source: FSSIA estimates

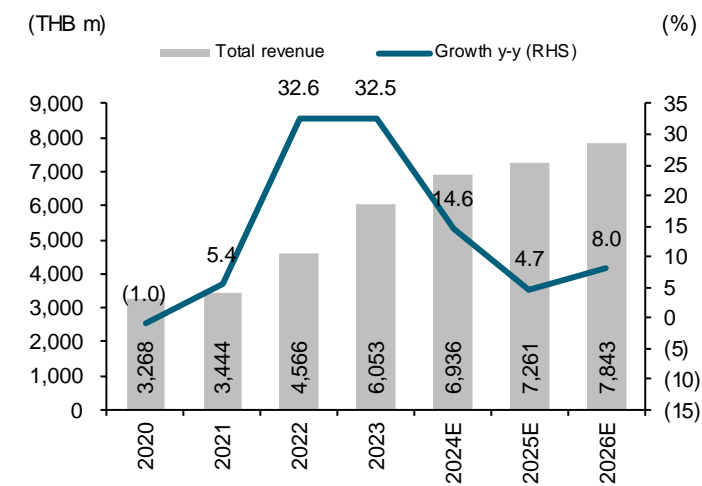


Exhibit 14: SAPPE – 3Q24 earnings preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		2023	2024E	Change	% 9M24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2024E
Sales	1,667	1,209	1,836	1,996	1,533	(23.2)	(8.0)	6,053	6,936	14.6	77.4
Cost of sales	897	661	991	1,056	843	(20.2)	(6.0)	3,341	3,753	12.3	77.0
Gross profit	770	548	845	940	690	(26.6)	(10.3)	2,711	3,184	17.4	77.7
SG&A	389	403	459	499	417	(16.4)	7.1	1,499	1,779	18.7	77.3
Operating profit	412	189	455	505	338	(33.1)	(18.1)	1,358	1,667	22.7	77.9
Other income	32	43	68	64	65	1.3	101.7	146	262	79.8	75.2
Interest expense	0.60	0.61	0.57	0.53	0.53	0.2	(12.1)	3	2	(16.9)	76.6
Tax expense	83	43	90	104	67	(35.5)	(18.9)	275	333	21.3	78.4
Reported net profit	319	168	352	411	281	(31.6)	(12.0)	1,074	1,329	23.7	78.6
Core profit	325	151	365	399	269	(32.6)	(17.3)	1,085	1,329	22.6	77.7
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>				
Gross margin	46.2	45.3	46.0	47.1	45.0	(2.1)	(1.2)	44.8	45.9	1.1	
SG&A to sales	23.4	33.3	25.0	25.0	27.2	2.2	3.8	24.8	25.7	0.9	
Operating margin	24.7	15.6	24.8	25.3	22.0	(3.3)	(2.7)	22.4	24.0	1.6	
Net margin	19.1	13.9	19.2	20.6	18.3	(2.3)	(0.8)	17.7	19.2	1.4	
Core margin	19.5	12.5	19.9	20.0	17.5	(2.5)	(2.0)	17.9	19.2	1.2	
<b>Operating statistics (THB m)</b>											
Domestic revenue	291	288	312	338	335	(0.8)	15.0	1,156	1,307	13.1	75.4
Overseas revenue	1,375	921	1,524	1,658	1,198	(27.7)	(12.9)	4,896	5,629	15.0	77.8
Asia	601	489	728	669	511	(23.7)	(15.0)	2,398	2,431	1.4	78.5
Europe	500	246	367	508	440	(13.4)	(12.0)	1,414	1,628	15.2	80.7
America	77	89	90	127	92	(27.6)	20.0	325	412	26.9	75.1
Middle East and others	198	98	338	355	156	(56.0)	(21.4)	759	1,158	52.5	73.3

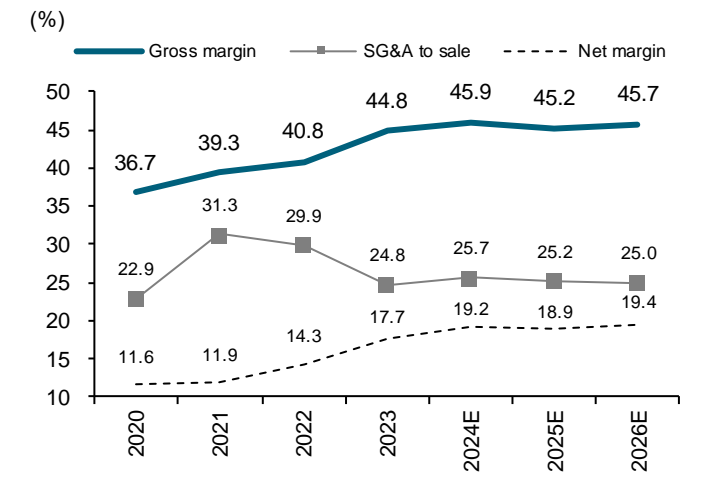
Sources: SAPPE, FSSIA estimates

Exhibit 15: Yearly total revenue and growth



Sources: SAPPE, FSSIA estimates

Exhibit 16: Yearly gross margin and SG&amp;A to sales



Sources: SAPPE, FSSIA estimates

## Results Comments

### (-) AEONTS - 2QFY24 profit beat expectations; asset quality worsened

#### 2QFY24 profit significantly beat our estimate and consensus

AEONTS surprised the market with an impressive 2QFY24 net profit growth of 56.8% q-q, although it still decreased by 2.4% y-y, amounting to THB 822 million. This figure beat our estimate and the consensus by 12% and 18%, respectively. The better-than-expected non-NII (from higher gains on debt sales and bad debt recovery) was a crucial driver this quarter, while NII aligned with expectations. PPOP rose to THB3.02b, matching our expectations with a 9.6% q-q increase but remaining relatively stable y-y. Loans declined as expected, particularly personal and credit card loans, except for hire purchases, which expanded aggressively. As anticipated, the loan spread increased by 8bp due to higher loan yields, which offset the increased cost of funds. OPEX continued its downtrend, which was consistent with the company's prudent cost-control strategy. Thanks to the higher-than-expected operating income, its cost-to-income ratio finished better than expected at 37.3%.

#### Asset quality turned negative following slower debt write-offs

The 2QFY24E NPL ratio rose to 5.80% vs 5.39% in 1QFY24 due to a slower pace of bad debt write-offs, following a greater emphasis on assisting debtors through more debt restructuring. However, this action did not increase its stage 2 loans as expected, of which the ratio was relatively stable at 3.0% in 2QFY24. Unluckily, a reduction in credit costs to 8.70% (including THB100-200m management overlay expected for flooding effects) vs 9.15% in 1QFY24 (200m management overlay for the expected credit card minimum payment raising to 10%) lowered its coverage ratio to 159% from 168% in 1QFY24.

#### Exhibit 17: AEONTS – 2QFY24 operations summary

AEONTS	1QFY23 (THB m)	2QFY23 (THB m)	3QFY23 (THB m)	4QFY23 (THB m)	1QFY24 (THB m)	2QFY24 (THB m)	--- Change --- (q-q%) (y-y%)	1HFY23 (THB m)	1HFY24 (THB m)	Change (y-y%)	% of FY24E	FY24E (THB m)	Change (y-y%)
Interest income	4,726	4,770	4,650	4,622	4,657	4,684	0.6 (1.8)	9,495	9,420	(0.8)	50	18,904	0.7
Interest expense	527	574	511	550	558	558	(0.1) (2.8)	1,101	1,085	(1.4)	50	2,182	0.9
Net interest income	4,199	4,196	4,139	4,072	4,098	4,126	0.7 (1.7)	8,394	8,334	(0.7)	50	16,722	0.7
Non-interest income	734	907	755	793	851	1,030	21.1 13.6	1,640	1,662	1.3	45	3,657	14.7
Operating income	4,932	5,102	4,894	4,866	4,949	5,156	4.2 1.1	10,034	9,996	(0.4)	49	20,378	3.0
Operating expenses	2,033	2,071	2,114	2,183	2,188	2,132	(2.6) 2.9	4,105	4,185	2.0	49	8,625	2.8
PPOP	2,899	3,031	2,780	2,682	2,760	3,024	9.6 (0.2)	5,930	5,811	(2.0)	49	11,753	3.1
Expected credit loss	2,094	1,949	1,899	1,298	2,089	1,986	(4.9) 1.9	4,043	3,848	(4.8)	48	7,949	9.8
Profit before tax	805	1,082	881	1,394	672	1,039	54.7 (4.0)	1,887	1,963	4.0	52	3,796	(8.8)
Income tax expense	161	218	171	273	132	207	56.6 (5.1)	379	389	2.6	52	751	(8.8)
Net profit	617	842	706	1,093	524	822	56.8 (2.4)	1,459	1,548	6.1	52	2,962	(9.1)
EPS (THB)	2.47	3.37	2.82	4.37	2.10	3.29	56.8 (2.4)	5.84	6.19	6.1	52	11.85	(9.1)
<b>Key balance sheet highlights</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%) (y-y%)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y%)</b>		<b>(THB m)</b>	<b>(y-y%)</b>
Loan - gross	93,721	93,886	93,814	91,231	91,382	91,320	(0.1) (2.7)	93,886	91,320	(2.7)		92,368	1.2
Interest bearing debt	64,701	65,621	65,624	63,204	64,322	62,121	(3.4) (5.3)	65,621	62,121	(5.3)		60,175	(4.8)
<b>Leverage ratio</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>		<b>(x)</b>	<b>(x)</b>			<b>(x)</b>	
IBD/E (x)	2.77	2.78	2.77	2.58	2.55	2.48		2.78	2.48			2.30	
D/E (x)	3.02	2.99	2.95	2.76	2.73	2.71		2.99	2.71			2.48	
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>		<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	
Gross NPLs (THB m)	5,541	5,810	5,854	4,534	4,931	5,296	7.4 (8.9)	5,810	5,296	(8.9)		5,361	18.2
NPL ratio	5.91	6.18	6.23	4.97	5.39	5.80		6.18	5.80			5.80	
Coverage ratio - LLR/ NPLs	184	174	162	183	168	159		174	159			154	
Credit cost	8.93	8.31	8.10	5.61	9.15	8.70		8.61	8.92			8.66	
LLR/TL	10.87	10.74	10.11	9.08	9.07	9.20		10.74	9.20			8.92	
<b>Profitability ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>		<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	
Cost-to-income ratio	37.16	36.46	39.11	40.21	39.70	37.31		36.81	38.49			38.23	
Yield on loans	20.15	20.34	19.82	19.98	20.40	20.51		20.23	20.17			20.59	
Cost of funds	3.20	3.52	3.12	3.41	3.50	3.53		3.26	3.50			3.54	
Spreads	16.95	16.82	16.70	16.57	16.90	16.98		16.97	16.68			17.06	
Net interest margin (NIM)	17.91	17.89	17.64	17.61	17.95	18.07		21.64	21.59			18.22	
ROE	10.70	14.34	11.93	18.16	8.44	13.07		12.92	12.06			11.70	
ROA	2.61	3.56	2.98	4.68	2.24	3.48		3.07	2.87			3.21	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>		<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	
Loan growth q-q	(0.2)	0.2	(0.1)	(2.8)	0.2	(0.1)							
y-y	1.2	(0.0)	(1.3)	(2.8)	(2.5)	(2.7)		(0.0)	(2.7)			1.2	
YTD	(0.2)	0.0	(0.1)	(2.8)	0.2	(1.7)		0.0	(1.7)				

Source: AEONTS

## Economic news

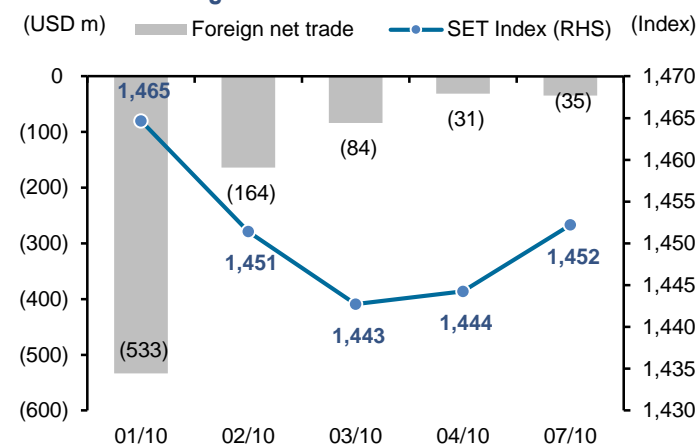
- **[TAT seeks 10m arrivals in final quarter to reach target](#)** BANGKOK POST: The fourth quarter will require at least 10.5 million foreign tourist arrivals, or a 25% year-on-year increase, in order to reach the 36.7 million tourists targeted for 2024, according to the Tourism Authority of Thailand (TAT). TAT governor Thapanee Kiatphaibool said attracting at least 3.5 million foreign arrivals per month during the last three months of the year remains achievable, attributed to numerous promotions, events and an increase in seat capacity, particularly from new routes. Ms Thapanee said the new inbound flights are from many countries such as China, India, Saudi Arabia, Russia, the UK, Germany, Poland and Australia. She said the TAT is closely monitoring risks, particularly natural disasters, the strong baht and conflict in the Middle East, and has included these factors in its 2025 tourism stimulus plan.
- **[Thai govt seeks higher inflation target to enable rate cut](#)** BANGKOK POST: Thailand's Finance Ministry plans to propose a higher inflation target of 1.5%-3.5% for next year, adding pressure on the central bank to cut its key interest rate, according to people familiar with the matter. The ministry is due to hold talks with the Bank of Thailand (BoT) to finalise the price band later this month, the people said, asking not to be named as they aren't authorised to discuss the information. The central bank and the Finance Ministry need to agree on the target before it's sent to the Cabinet for approval. With consumer prices increasing by just 0.6% in September from a year earlier, already undershooting the current 1%-3% target, a higher band would give the government more ammunition in a long-running campaign calling for lower borrowing costs. BoT Governor Sethaput Suthiwartnarueput has said rate settings are neutral for Thailand's economic and financial conditions, and called for central bank decisions to be free from interference.
- **[China's travel industry faces reality check of 'worst ever' season](#)** BANGKOK POST: Over the summer and Mid-Autumn Festival peak travel seasons, China's major cities buzzed with tourists, with travel data painting a picture of a vibrant recovery. However, the reality for many in the tourism industry tells a different story, with operators lamenting the peak seasons as the "worst ever", and some struggling businesses faring worse than during the darkest days of the coronavirus pandemic. "I have never seen [business during] a 'golden week' so dismal, it's worse than the quietest of the off season," said Guan Wenlu, COO of Dear Voyage, a Chinese travel agency focused on high-end travel.
- **[Headline inflation quickens in Sept](#)** BANGKOK POST: Thailand's annual headline inflation quickened in September due mainly to higher prices of diesel and some vegetables, the Commerce Ministry said on Monday, and was still below the central bank's target range of 1% to 3%. The headline consumer price index (CPI) rose 0.61% in September from a year earlier, after August's annual increase of 0.35%, and missed a forecast rise of 0.80% in a Reuters poll. The headline inflation rate is expected to be 1.25% in October and about 1.49% in the final quarter of 2024, Poonpong Naiyanapakorn, director of the Trade Policy and Strategy Office, told a press conference. In the January to September period, average annual headline inflation was 0.20%. The ministry on Monday revised its forecast for the full year to between 0.2% and 0.8%, from between zero and 1% seen earlier.
- **[Oil price could hammer indebted fuel fund](#)** BANGKOK POST: Escalating tensions between Israel and Iran are expected to drive up global crude oil prices, affecting the Oil Fuel Fund Office's (Offo) debt repayment plan, says an official at the Energy Ministry. Whether the US would support possible Israeli strikes on Iran's oil infrastructure to retaliate against a missile attack remains unclear, leading to concern about oil price fluctuations, according to media reports. Tehran fired at least 180 missiles at Israel in response to Israeli attacks in Gaza and Lebanon, as well as the killings of Hamas and Hezbollah leaders. If Israel continues with its retaliation plan, the prospect of a surge in global crude oil prices could hardly be avoided, said the official, who requested anonymity. Prices of crude oil futures increased after US President Joe Biden said Washington would discuss with Israel its conflict with Iran, according to media reports.

## Corporate news

- **[Vayupak Fund One debuts its Type A investment units on SET](#)** THE NATION: Vayupak Fund One debuted its Type A investment units on the Stock Exchange of Thailand (SET) with an opening price of 10.10 baht, a 0.10-baht increase from the initial offering price. The first dividend payment is expected in February 2025, with a guaranteed return of at least 3.0% per year and a maximum of 9.0% per year. Deputy Prime Minister and Finance Minister Phichai Chunhavachira said the Ministry of Finance had established a plan to raise capital through Type A units of Vayupak Fund One to boost the investment atmosphere and restore confidence among both domestic and international investors. This step comes after recent market volatility in the Thai capital market.
- **[Vayupak Fund enjoys optimistic launch](#)** BANGKOK POST: The 150-billion-baht state-run Vayupak Fund (VAYU1), which debuted on the Stock Exchange of Thailand (SET) yesterday, is expected to boost the daily trading value of Thai stocks and prevent falling prices amid unfavourable external factors led by growing tensions in the Middle East. Chavinda Hanratanakul, managing director of Krungthai Asset Management, in the capacity as the fund's manager, said VAYU1 would draw new investments to the Thai stock market. "Stock markets go up and down as normal. I personally believe that the SET is not less attractive than other regional bourses as the continued recovery of the tourism sector and additional economic stimulus to be launched by the government will drive the SET index to finish at 1,470 points by the year end," she said. VAYU1 has received strong interest from investors since its inception, having been able to mobilise 130 billion baht from institutional investors and 20 billion baht from retail investors. The fund began investing in Thai equities at the start of this month by focusing on stocks with good fundamentals, strong corporate governance, and the long-term value of the companies.

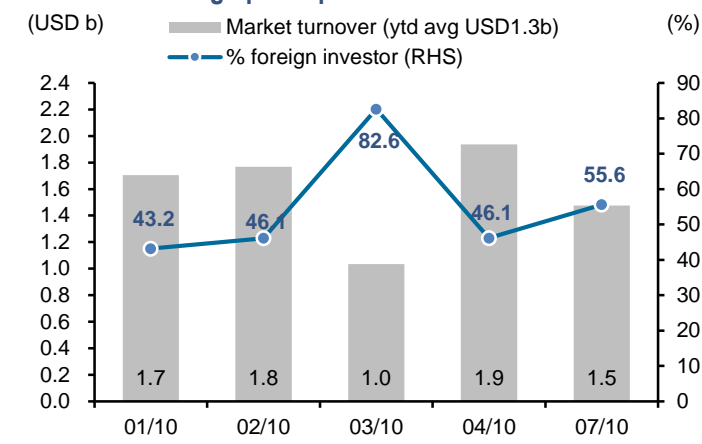
- [\*\*Finance Ministry seeking cabinet nod to sell shares\*\*](#) BANGKOK POST: The Finance Ministry is preparing to propose to the cabinet in December the sale of both listed and unlisted shares held by the ministry. This will involve over 100 enterprises in which the ministry holds a stake of less than 50%. As the chairman of the Committee on State Securities Management and Development, finance permanent secretary Lavaron Sangsnit said yesterday that the goal of selling both listed and unlisted shares held by the Finance Ministry at present is to maximise the management and benefits of the shares held by the ministry. He said the committee has already discussed and finalised the approach to selling the shares. This would mean the number of listed or unlisted companies in which the ministry holds a stake would be reduced from 133 at present to around 20.
- [\*\*ITD approves \\$400m capital raise for subsidiary\*\*](#) BANGKOK POST: The board of listed contractor Italian-Thai Development (ITD) has approved the US\$400-million capital increase plan of its subsidiary AAPC Holding (AAPCH), paving the way for China's SDIC Mining Investment Co to acquire 49% of the potash business for more than 8.4 billion baht. In a filing to the Stock Exchange of Thailand, secretary Woravudh Hiranyapaisansakul said the board of directors had approved the shareholder restructuring of AAPCH for ITD to directly hold 100% of the company, which has exploration and production rights in the northeastern province of Udon Thani. ITD currently directly owns 64.52% of AAPCH, with the other 35.48% indirectly being held via its subsidiaries. Under the plan, AAPCH will issue 1.41 billion new ordinary shares at a par value of 10 baht each. Based on an exchange rate of around 35.3 baht to the dollar, the capital increase is worth roughly \$400 million.
- [\*\*Banks to tackle high household debt with new measures\*\*](#) BANGKOK POST: The Thai Bankers' Association (TBA) is considering additional measures to improve debt restructuring for vulnerable customer segments in an effort to address the country's household debt crisis. According to TBA chairman Payong Srivanich, the association is reviewing debt restructuring measures to strengthen household debt solutions, building on existing tools. The additional measures will be specifically tailored to vulnerable customers, primarily individuals and small and medium-sized enterprises (SMEs), he said. Last week, the TBA discussed household debt solutions with the Bank of Thailand and plans to collaborate with other organisations, including the public sector, regulatory agencies and financial institutions, to develop additional strategies. Mr Payong emphasised that Thailand's high level of household debt is a structural issue for the country requiring long-term cooperation among all stakeholders. The additional proposed measures will aim to improve borrowers' repayment abilities and include short-, medium-, and long-term strategies to sustainably address the problem.

## Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 19: Foreign participation



Source: Bloomberg

## Exhibit 20: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	11%	11%	10%	6%	6%	3%	8%	2%
Current	1,452.20	0.6	0.3	(0.0)	0.9	1.2	1.2	0.8	1.9	(0.1)	0.4
-5D	1,448.83	0.2	0.8	0.0	2.0	0.0	1.7	(0.7)	1.1	(0.9)	(3.0)
-1M	1,427.64	1.7	0.7	(1.2)	3.4	(0.9)	3.0	1.4	0.1	1.5	7.0
-3M	1,322.50	9.8	6.7	9.7	24.3	9.7	(0.5)	8.8	4.8	8.8	3.3
-6M	1,375.58	5.6	(2.2)	7.5	29.5	4.1	9.2	(2.9)	(2.7)	(2.2)	(15.8)
-1Y	1,438.45	1.0	(1.0)	1.7	24.3	(5.4)	3.3	(4.6)	(13.4)	(5.9)	(9.1)
WTD	1,444.25	0.6	0.3	(0.0)	0.9	1.2	1.2	0.8	1.9	(0.1)	0.4
MTD	1,448.83	0.2	0.8	0.0	2.0	0.0	1.7	(0.7)	1.1	(0.9)	(3.0)
QTD	1,448.83	0.2	0.8	0.0	2.0	0.0	1.7	(0.7)	1.1	(0.9)	(3.0)
End of last year	1,415.85	2.6	(4.1)	3.3	31.6	2.2	2.7	(6.0)	(13.8)	3.2	(16.6)

Source: Bloomberg

## Exhibit 21: 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	1,452.20	2.6	35.61	45,111	1,267	(5,507)	3,348	(146)	2,305	319
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	1,448.83	(1.5)	34.78	47,428	1,363	(1,292)	(671)	73	(52)	1,670
4Q24	1,452.20	2.6	32.99	56,276	1,706	(999)	(92)	(50)	507	(392)
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	1,448.83	(1.5)	33.33	60,806	1,824	(492)	(936)	121	(53)	129
Oct-24	1,452.20	5.1	32.99	56,276	1,706	(533)	(92)	(50)	507	(392)
2024YTD	1,452.20	2.6	35.61	45,111	1,267	(6,202)	2,385	1	559	8
1/10/2024	1,464.66		32.59	52,589	1,614	(53)	(62)	9	106	(93)
2/10/2024	1,451.40		32.76	57,904	1,767	(164)	33	(11)	142	(104)
3/10/2024	1,442.73		33.10	57,539	1,739	(84)	20	(19)	83	(109)
4/10/2024	1,444.25		33.04	63,959	1,936	(31)	(65)	(21)	117	(86)
7/10/2024	1,452.20		33.45	49,390	1,477	(35)	(17)	(7)	59	(178)

Source: Bloomberg



## Exhibit 22: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/06/2024 10/15	Consumer Confidence Economic	Sep	--	--	50.2
10/06/2024 10/15	Consumer Confidence	Sep	--	--	56.5
10/11/2024 03:30	Gross International Reserves	Oct-04	--	--	\$243.2b
10/11/2024 03:30	Forward Contracts	Oct-04	--	--	\$26.1b
10/16/2024 03:00	BoT Benchmark Interest Rate	Oct-16	2.50%	--	2.50%
10/22/2024 10/25	Car Sales	Sep	--	--	45190
10/23/2024 10/31	Customs Exports YoY	Sep	--	--	7.00%
10/23/2024 10/31	Customs Imports YoY	Sep	--	--	8.90%
10/23/2024 10/31	Customs Trade Balance	Sep	--	--	\$265m
10/25/2024 10/30	Mfg Production Index ISIC NSA YoY	Sep	--	--	-1.91%
10/25/2024 10/30	Capacity Utilization ISIC	Sep	--	--	58.3
10/31/2024 03:00	BoP Current Account Balance	Sep	--	--	\$1362m
10/31/2024 03:30	Exports YoY	Sep	--	--	11.40%
10/31/2024 03:30	Exports	Sep	--	--	\$25999m
10/31/2024 03:30	Imports YoY	Sep	--	--	8.50%
10/31/2024 03:30	Imports	Sep	--	--	\$23557m
10/31/2024 03:30	Trade Balance	Sep	--	--	\$2442m
10/31/2024 03:30	BoP Overall Balance	Sep	--	--	\$2514m
10/31/2024 20:30	S&P Global Thailand PMI Mfg	Oct	--	--	50.4
11/01/2024 03:30	Business Sentiment Index	Oct	--	--	45.7
11/04/2024 22:30	CPI YoY	Oct	--	--	0.61%
11/04/2024 22:30	CPI NSA MoM	Oct	--	--	-0.10%
11/04/2024 22:30	CPI Core YoY	Oct	--	--	0.77%

Source: Bloomberg

## Exhibit 23: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
JSP	17/10/2024	3/10/2024	Warrants	-	Baht	2 : 1	-	237287460
B52	29/10/2024	10/9/2024	Common	0.33	Baht	1.61699 : 1	11/11/2024 - 15/11/2024	456000000
THAI	30/10/2024	25/11/2022	Common	-	Baht	-	-	9822473626
MK	1/11/2024	2/9/2024	Common	2.5	Baht	3 : 1	22/11/2024 - 28/11/2024	363735022
TRC	11/11/2024	15/8/2024	Common	2.4	Baht	3.5 : 1	-	285331752
ACC	15/11/2024	19/9/2024	Common	0.6	Baht	3 : 1	09/12/2024 - 16/12/2024	447685207
B52	4/12/2024	10/9/2024	Warrants	-	Baht	2.05335 : 1	-	700000000
TGE	16/12/2024	1/10/2024	Warrants	-	Baht	20 : 1	-	110000000

Source: SET

## Exhibit 24: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
CFARM	9/10/2024	1/11/2024	To consider and approve the change in the use of proceeds and period for use of proceeds from the Initial Public Offering ("IPO")	To be held electronically (E-EGM) at TANA Room, Novotel Bangkok Bangna Hotel, 333 Srinagarindra Rd, Nong Bon, Prawet, Bangkok 10250
TNH	9/10/2024	20/11/2024	Cash dividend payment	electronic meeting
ADB	10/10/2024	27/11/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	via electronic meeting (E-EGM)
DTCENT	11/10/2024	30/10/2024	To consider and approve the amendment of the Company's objectives and Clause 3 of the Memorandum of Association of the Company to be in line with the amendment of the Company's objectives.	Electronic Meetings
IMPACT	11/10/2024	8/11/2024	Connected transaction	Electronics mean
PROEN	11/10/2024	29/11/2024	Capital increase	Via Electronic
RT	11/10/2024	5/11/2024	Capital increase	Electronic Meeting (E-EGM)
CITY	15/10/2024	28/11/2024	Omitted dividend payment	at J Plaza Room, J. Park Hotel Chonburi, 99/8, 99/9 Moo 9, Napa, Muang, Chonburi 20000
JSP	17/10/2024	14/11/2024	Capital increase, The issuance of convertible securities	E-EGM
NRF	17/10/2024	19/11/2024	Connected transaction	electronic meeting (E-AGM)
TGE	21/10/2024	4/12/2024	The issuance of convertible securities, Capital increase	Via electronic media (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 25: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KC Property (KC)	Sutthichai Tempasertrudee	Common Shares	10/4/2024	100,000,000	0.10	Buy	10.00
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	10/3/2024	100,000	10.65	Sell	1.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	10/4/2024	15,700	3.32	Buy	0.05
Teera-Mongkol Industry (TMI)	Theerasak Prasitratanaporn	Common Shares	10/2/2024	6,000,000	1.38	Transfer	8.28
Teera-Mongkol Industry (TMI)	Teeraphong Prasitrattapanorn	Common Shares	10/2/2024	6,000,000	1.38	Transfer	8.28
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	10/4/2024	50,000	1.21	Buy	0.06
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	10/4/2024	50,000	1.21	Buy	0.06
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	9/23/2024	12,676,049	12.40	Sell	157.18
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	9/27/2024	15,897,113	12.30	Buy	195.53
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	10/2/2024	450,000	0.48	Sell	0.22
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	10/3/2024	110,800	0.48	Sell	0.05
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	10/4/2024	10,000	8.98	Buy	0.09
Pluk Phak Praw Rak Mae (OKJ)	Jirayuth Puwapoonpol	Common Shares	10/4/2024	7,406,000	6.70	Sell	49.62
Pluk Phak Praw Rak Mae (OKJ)	Jirayuth Puwapoonpol	Common Shares	10/7/2024	7,406,000*	6.70	Sell	49.62
Pluk Phak Praw Rak Mae (OKJ)	Chalakon Eakchaipatanakul	Common Shares	10/4/2024	18,444,000	6.70	Sell	123.57
Pluk Phak Praw Rak Mae (OKJ)	Woradet Suchaibunsiri	Common Shares	10/4/2024	5,950,000	6.70	Sell	39.87
Siam City Cement (SCCC)	Siva Mahasandana	Common Shares	10/7/2024	151,926	159.57	Sell	24.24
Diamond Roofing Tiles (DRT)	Warayu Pradipasen	Common Shares	10/7/2024	30,000	8.00	Buy	0.24
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	10/4/2024	10,000	2.95	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	10/4/2024	10,000	2.79	Buy	0.03
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	10/4/2024	50,000	1.44	Buy	0.07
Food Moments (FM)	Sumate Masileerungsri	Common Shares	10/4/2024	645	4.37	Buy	0.00
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	10/4/2024	65,200	1.53	Buy	0.10
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	10/4/2024	500	109.50	Buy	0.05
Wattanapat Hospital Trang (WPC)	Jariya Leelawat	Common Shares	10/2/2024	36,200	12.20	Sell	0.44
WIJK (WIJK)	Sumalee Ongcharit	Common Shares	10/2/2024	105,000	1.19	Buy	0.12
WIJK (WIJK)	Sumalee Ongcharit	Common Shares	10/2/2024	250,000	1.19	Buy	0.30
WIJK (WIJK)	Sumalee Ongcharit	Common Shares	10/4/2024	307,500	1.12	Buy	0.34
WIJK (WIJK)	Sumalee Ongcharit	Common Shares	10/4/2024	307,500*	1.12	Buy	0.34
Vichitbhan Palmoil (VPO)	Krisada Chavananand	Common Shares	10/4/2024	300,000	0.70	Buy	0.21
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	9/20/2024	13,800	4.22	Buy	0.06
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	9/20/2024	14,600	4.20	Buy	0.06
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	9/20/2024	6,400	4.24	Buy	0.03
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	9/20/2024	6,000	4.18	Buy	0.03
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	10/4/2024	4,200	4.14	Buy	0.02
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	10/4/2024	273,800	5.95	Buy	1.63
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	10/2/2024	10,000	6.55	Buy	0.07
NL Development (NL)	Ping Kunawatsatit	Common Shares	9/18/2024	1,000	1.40	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	10/4/2024	8,000	0.60	Buy	0.00

Source: \*Revoked by Reporter; SEC

## Exhibit 26: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PRM	09/10/2024	0.24	Baht	01/01/2024 - 30/06/2024	Both	25/10/2024	8.55	2.8%	1
PSP	10/10/2024	0.05	Baht	-	RE	25/10/2024	4.64	1.1%	1
BKIH	17/10/2024	11.25	Baht	01/01/2024 - 30/09/2024	NP	01/11/2024	314.00	3.6%	10
AEONTS	18/10/2024	2.55	Baht	01/03/2024 - 31/08/2024	Both	06/11/2024	137.00	1.9%	1
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	12.20	3.3%	0.5
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-
TNH	03/12/2024	0.6	Baht	01/08/2023 - 31/07/2024	NP	17/12/2024	36.25	1.7%	1

Source: SET



Exhibit 27: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
TATG	08/10/2024	mai	Industrial		30/09/2024 - 02/10/2024	1.25	400,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2503A	08/10/2024	BABA	MACQ	Call	SET	03/04/2025	150
BDMS13C2502A	08/10/2024	BDMS	KGI	Call	SET	11/02/2025	38.5
BYDCOM28C2503A	08/10/2024	BYDCOM	MACQ	Call	SET	03/04/2025	400
BYDCOM28P2503A	08/10/2024	BYDCOM	MACQ	Put	SET	03/04/2025	270
DELTA13P2502A	08/10/2024	DELTA	KGI	Put	SET	08/02/2025	64.5
DOHOME19C2502A	08/10/2024	DOHOME	YUANTA	Call	SET	14/02/2025	13.1
HSI28C2412E	08/10/2024	HSI	MACQ	Call	SET	07/01/2025	27,400.00
HSI28C2501B	08/10/2024	HSI	MACQ	Call	SET	31/01/2025	26,600.00
HSI28C2503B	08/10/2024	HSI	MACQ	Call	SET	03/04/2025	27,800.00
HSI28P2501B	08/10/2024	HSI	MACQ	Put	SET	31/01/2025	18,600.00
HSI28P2503B	08/10/2024	HSI	MACQ	Put	SET	03/04/2025	16,800.00
INTUCH13P2502A	08/10/2024	INTUCH	KGI	Put	SET	08/02/2025	68
MEITUA28C2504A	08/10/2024	MEITUAN	MACQ	Call	SET	07/05/2025	330
TASCO19C2502A	08/10/2024	TASCO	YUANTA	Call	SET	14/02/2025	22.6
TENCEN28C2503A	08/10/2024	TENCENT	MACQ	Call	SET	03/04/2025	620
XIAOMI28C2504A	08/10/2024	XIAOMI	MACQ	Call	SET	07/05/2025	34

Source: SET