

10 OCTOBER 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- KRUNG THAI BANK (KTB TB) - Ready to capture 2025 tailwinds; Maintain BUY TP THB23.50
- AEON THANA SINSAP (THAILAND) (AEONTS TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB142.00
- BERLI JUCKER (BJC TB) - Improving sentiment all around; Re-initiate with BUY TP THB31.00
- CP ALL (CPALL TB) - 3Q24 core profit to grow impressively y-y; Maintain BUY TP THB83.00

## Economics

- Economists press for autonomy of BoT
- Confidence craters in tourism sector
- Laos, Thailand to increase trade to \$11bn
- B100bn target set for digital content industry
- Finance Ministry calls for weaker baht, wants 2024 rate cut
- Pundits advocate stability at Bank of Thailand
- Regulator reaffirms stance on 3500MHz band

## Corporate News

- KBank keen to pare its expansion in China
- Condo sales surge around hospital
- SEC move will allow funds to invest more in crypto
- B.Grimm eyes clean power projects in China and Greece
- BOI approves \$400m investment by tyre-maker Continental

Indices	Index as of 9-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,457	0.3	2.9	(3,017)
China SHCOMP	3,259	(6.6)	9.5	
Hong Kong HSI	20,637	(1.4)	21.1	
India SENSEX	81,467	(0.2)	12.8	5,808
Indonesia JCI	7,501	(0.7)	3.1	2,912
Korea KOSPI +	2,594	(0.6)	(2.3)	10,138
MY FBMKLCI	1,635	(0.0)	12.4	
PH PCOMP	7,425	(1.5)	15.1	87
SG FSSTI	3,596	0.6	11.0	
Taiwan TWSE	22,659	0.2	26.4	(14,579)
VN VNINDEX	1,282	0.8	13.4	(2,227)
MSCI Emerging	1,148	(0.7)	12.2	
Nikkei 225	39,278	0.9	17.4	
FTSE 100	8,244	0.6	6.6	
CAC 40	7,560	0.5	0.2	
DAX	19,255	1.0	14.9	
Dow Jones	42,512	1.0	12.8	
Nasdaq	18,292	0.6	21.9	
S&P 500	5,792	0.7	21.4	
Brent	76.58	(0.8)	(0.6)	
Dubai	77.52	(2.2)	1.3	
WTI	73.24	0.3	2.5	
GOLD	2,607.77	0.1	26.5	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,354	24,417	(2,064)	47
Retail	16,786	16,519	267	34
Prop Trade	3,185	2,991	194	6
Local Institution	7,029	5,426	1,603	13
Total Trade	49,354	49,354	0	100
Rates	Last close 09/10/2024	1M ago 10/09/2024	End last yr 29/12/2023	1yr ago 10/10/2023
THB/USD	33.43	33.75	34.14	36.74
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	2.53	2.55	2.68	3.34
Commodity (USD/bbl)	Last close 09/10/2024	1M ago 09/09/2024	End last yr 29/12/2023	1yr ago 09/10/2023
Brent	76.58	71.84	77.04	88.15
Dubai	77.52	72.45	76.51	88.89
WTI	73.24	65.75	71.65	85.97
Gold	2,608	2,517	2,063	1,860
Baltic Dry	1,860	1,941	2,094	1,983
(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 8 Oct

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### KRUNG THAI BANK (KTB TB) - Ready to capture 2025 tailwinds; Maintain BUY TP THB23.50

#### Greater focus on private corporate and retail loans

We are optimistic about KTB's business outlook in 2025-26 due to its ability to capture the upcoming tailwinds, particularly the increased government spending from stimulus measures both in the short and long term. This should bode well for KTB's loan growth, which we expect to grow by 1% CAGR, based on our conservative assumptions, and below its 3% y-y guidance in 2024. Following its loan portfolio optimization strategy, private corporate and retail loans remain its critical focus. KTB's retail segment has unique characteristics compared to other banks, as most of its customers are government employees and hold salary accounts with the bank.

#### Digital service standouts create fee growth opportunities

KTB's digital banking services stand at a different level than the very top of the industry. Their strong integration with the government's PaoTang app offers significant strategic advantages. Although there has not been a substantial boost in fee income growth directly from this connection, the large user base of the PaoTang app and the development of new financial products through it have led to increased customer acquisition in both loans and deposits. As a result, we foresee opportunities for fee income growth in the medium to long term, with potential upside risks compared to our conservative growth assumption of only a 1.5% CAGR in fee income for 2024-26.

#### Asset quality is at the lowest level of concern among big banks

KTB's asset quality has been less of a concern compared to other big banks over the past five years (2018-23). Its NPL ratio has consistently trended downward from its peak at 5.26% in 2018 to 3.86% by the end of 2023, and remained stable at 3.85% in 1H24. Similarly, the percentage of Stage 2 loans has steadily declined from 9.51% in 2020 to 7.53% as of the end of 1H24. We view its asset quality as under control and aligning with its 2024 guidance.

#### Maintain 2024-26 forecast and our top BUY call

We retain our 2024-26 net profit growth forecast at a 3.2% CAGR, based on our conservative assumptions. We retain KTB as our top BUY call and roll our GGM-based TP over to 2025 at THB23.50, implying a P/BV of 0.72x, under an expected LT-ROE of 8.8% and COE of 11.8% (no adjustment to our 4-star ESG score).

#### Exhibit 1: KTB – 3Q24E earnings preview

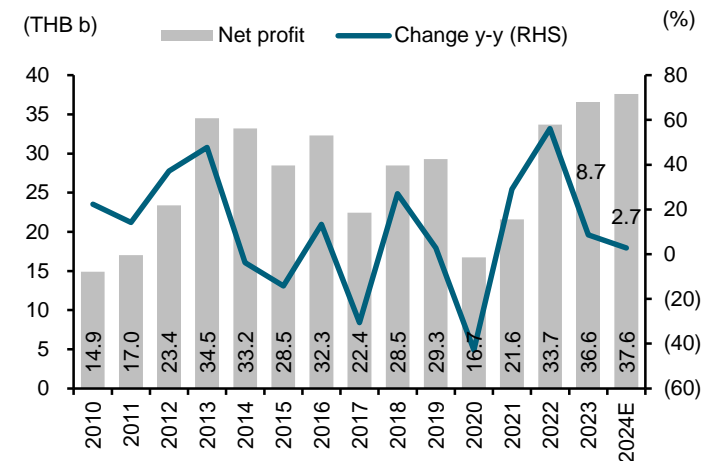
Year end Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		9M24E	Change	%of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	24E	(THB m)	(y-y %)
Net interest income	29,667	30,362	29,561	30,055	30,131	0.3	1.6	89,748	8.1	76	117,455	3.6
Non-interest income	9,221	9,228	11,141	9,394	9,486	1.0	2.9	30,021	11.9	80	37,687	4.6
Fee income - net	5,503	5,434	5,577	5,277	5,338	1.2	(3.0)	16,192	4.9	76	21,186	1.5
Total operating income	38,888	39,590	40,703	39,449	39,616	0.4	1.9	119,768	9.0	77	155,142	3.8
Total operating expenses	16,733	17,745	17,731	16,438	16,491	0.3	(1.4)	50,659	14.1	75	67,398	8.4
PPOP before tax	22,155	21,845	22,972	23,012	23,125	0.5	4.4	69,109	5.6	79	87,744	0.5
Expected credit loss	8,157	13,070	8,029	8,004	8,000	(0.0)	(1.9)	24,032	0.1	66	36,252	(2.2)
Income tax	2,774	1,733	2,936	2,877	2,904	0.9	4.7	8,717	6.7	86	10,093	1.9
Non-controlling interest	941	931	929	936	960	2.6	2.0	2,825	1.9	75	3,779	2.0
<b>Net profit</b>	<b>10,282</b>	<b>6,111</b>	<b>11,078</b>	<b>11,195</b>	<b>11,261</b>	<b>0.6</b>	<b>9.5</b>	<b>33,535</b>	<b>9.9</b>	<b>89</b>	<b>37,621</b>	<b>2.7</b>
EPS (THB)	0.74	0.44	0.79	0.80	0.81	0.6	9.5	2.40	9.9	89	2.69	2.7
<b>Key ratios</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24E</b>	<b>----- Change -----</b>		<b>9M24E</b>	<b>Change</b>		<b>2024E</b>	<b>Change</b>
	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(THB m)	(y-y %)		(%)	(y-y %)
Asset quality ratio												
Gross NPLs (THB m)	98,309	99,407	98,815	98,701	98,900	0.2	0.6	98,900	0.6		98,887	(0.5)
Change	(0.5)	1.1	(0.6)	(0.1)	0.2			0.6			(0.5)	
NPL ratios (%) - reported	3.10	3.08	3.14	3.12								
NPL ratio (%)*	3.74	3.86	3.77	3.85	3.80			3.80			3.80	
Coverage ratio (%) - reported	180	181	182	181								
Coverage ratio (%)*	174	174	175	176	176			176			176	
Credit cost (bp)	125	201	124	124	124			123			140	
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>			<b>(%)</b>	
Cost to income ratio	43.0	44.8	43.6	41.7	41.6			42.3			43.4	
Average yield (%)	4.57	4.74	4.58	4.65	4.70			4.70			4.56	
Cost of funds (%)	1.32	1.49	1.46	1.48	1.51			1.50			1.48	
NIM (%) - reported	3.20	3.38	3.41	3.31	3.37							
NIM (%)*	3.42	3.45	3.31	3.37	3.40			3.40			3.28	
Non-interest income /total income (%)	23.7	23.3	27.4	23.8	23.9			25.1			24.3	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>			<b>(%)</b>	
q-q	2.0	(2.0)	1.6	(2.2)	1.6							
y-y	0.7	(0.6)	1.4	(0.7)	(1.0)			(1.0)			1.0	
Year-to-date	1.4	(0.6)	1.6	(0.6)	1.0			(0.6)				

Sources: KTB; FSSIA estimates

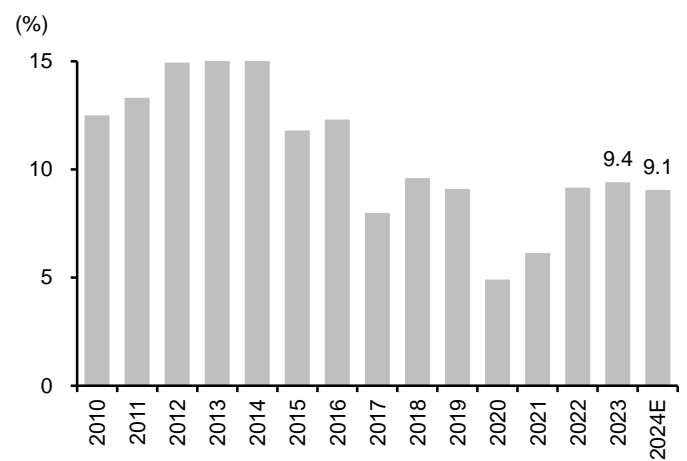
**Exhibit 2: FSSIA estimates vs management guidance**

	KTB*	KTB*	FSSIA
	2023	2024E	2024E
Loan growth*	-0.6%	3.0%	1.0%
NIM	3.22%	3.0-3.3%	3.28%
Fee income growth	2.70%	Low to mid-single digit	1.5%
Cost to income	41.60%	≤ Mid 40s	43.4%
NPL	3.08%	< 3.25%	3.80%
Credit cost (bps)	143	120-130	140
Coverage ratio	181.30%	> 170%	176

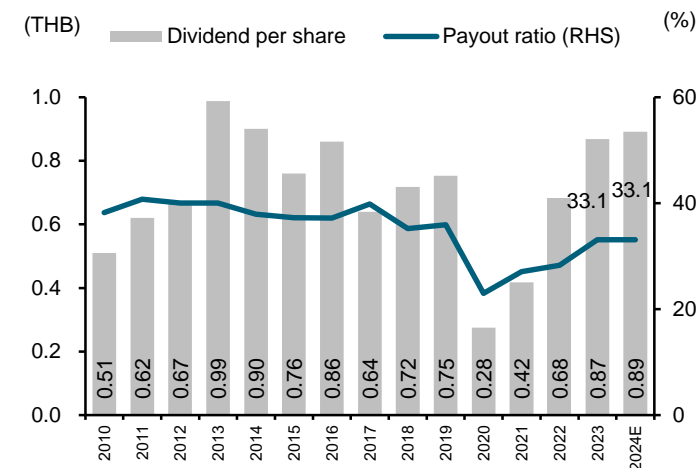
Sources: KTB; FSSIA estimates

**Exhibit 3: Net profit and growth, 2010-24E**

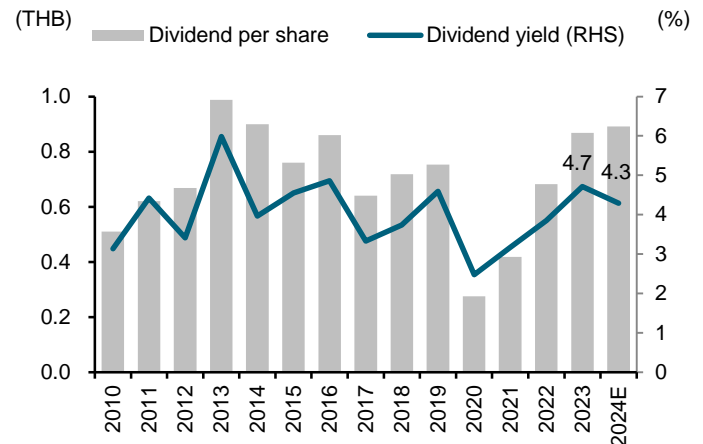
Sources: KTB; FSSIA estimates

**Exhibit 4: ROE, 2010-24E**

Sources: KTB; FSSIA estimates

**Exhibit 5: Dividend and payout ratio, 2010-24E**

Sources: KTB; FSSIA estimates

**Exhibit 6: Dividend yield and DPS**

Sources: KTB; FSSIA estimates

## AEON THANA SINSAP (THAILAND) (AEONTS TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB142.00

The primary focus of AEONTS's analyst meeting today was 1) the asset quality management strategy for the remainder of the year; and 2) insights into its business outlook in 2HFY24 and rough guidance for the medium-term strategy.

We retain our FY24-26 forecast with growth at 2.5% CAGR and our HOLD call. The current share price offers limited upside to our FY24 GGM-TP of THB142, implying a P/BV of 1.35x under the expected L-T ROE of 12.5% and COE of 10%.

### Highlights

- **Asset quality expected to recover in 2HFY24:** The NPL ratio rose to 5.80% at the end of 2QFY24, surpassing its 2024 guidance, which capped the ratio at <5.00%. AEONTS attributed this increase to its decision to provide more debt restructuring assistance to customers under an opt-in condition. It anticipates a gradual economic recovery in 2HFY24, supported by economic stimulus measures introduced by the new government. This recovery should help customers improve their debt repayment performance compared to leaving them in stage 3 loans without support and eventually writing off the debts.

Additionally, the company is aligning its efforts with the BoT's guidelines, which encourage offering more support to debtors. As of 2QFY24, AEONTS disclosed the outstanding balance of restructured loans at THB1.67b with the number debtors totaling 32,565, implying c32% of total stage 3 loans. Additionally, the debt collection rate for restructured debtors was as high as 80%. After three months, these debtors can move back to stage 2 and after another three months to stage 1.

Moreover, AEONTS plans to write off credit card debts affected by the adjustment of the minimum payment rate from 5% to 8% in 3QFY24, amounting to approximately THB350m-400m. This action will positively impact the NPL ratio, reducing it to around 5.25-5.31%. However, the company needs to monitor whether restructured loans will increase. According to its forecast, the expected NPL ratio at the end of 3QFY24 should remain stable q-q at c5.80% before declining in 4QFY24, following the new guidance, which projects the NPL ratio at the year's end to be below 5.50%.

- **Business outlook in 2HFY24 and medium-term strategy guidance:** AEONTS expects its loan portfolio to return to growth in the remainder of the year. Aside from the positive effect of a gradual reduction in write-offs, it plans to drive growth in personal loans to enhance loan yields. Meanwhile, the hire-purchase segment (used cars and motorcycles) continues to grow in Thailand and Cambodia. The strategy focuses on selecting customers through high-quality dealers. Its loan guidance for FY24 remains below 2% y-y, aligning with our assumption of 1.2% y-y (loans in 1HFY24 contracted by 1.7% YTD).

Regarding operational expense management, AEONTS continues to exercise strict cost control. Despite increased investments in marketing to promote its financial products, the focus has shifted toward digital channels, which are more cost-effective than offline channels while yielding better results. It plans to reduce its workforce, replacing roles with automated systems gradually. The company will continue expanding branches, but they will be smaller to enhance customer reach.

The goal is to reduce the cost-to-income ratio to 36% over the next two years from the current 38%. Achieving this target, which is lower than our estimate, could present upside risks to profit, with every 1% reduction in the cost-to-income ratio potentially boosting net profit by 5.2-5.5% for 2025-26.

Apart from managing expenses, AEONTS aims to increase the contribution of other income to 30% over the next five years, up from 17% in 1HFY24. This growth will come from 1) expanding fee income through insurance brokerage fees (currently 3%) by adding new partners; and 2) increasing revenue from the asset management company (AMC) business via its subsidiary, which currently makes a minimal contribution.

Meanwhile, revenue from bad debt recovery (currently 9%) is expected to continue its upward trend due to proactive write-offs in the past. Gains from debt sales (currently 2%) remain volatile and unpredictable, but for 2HFY24, AEONTS expects the figure to be similar to 1HFY24, cTHB170m (typically, the company conducts sales twice a year).

The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director.

### Exhibit 7: GGM-based FY2024 TP

Gordon Growth Model	FY2024E
Sustainable ROE	12.5%
g	3.0%
ROE-g	9.5%
Beta	1.17
Risk free rate	3.0%
Risk premium	6.0%
COE	10.0%
COE-g	7.0%
ROE-g/COE-g	1.35

Source: FSSIA estimates

### Exhibit 8: Share price performance of non-banks under coverage, as of 8 October 2024

	Price performance				
	1M (%)	3M (%)	6M (%)	1Y (%)	YTD (%)
TIDLOR TB	(2.7)	(2.7)	(16.4)	(4.8)	(17.5)
MTC TB	3.6	14.9	9.2	46.7	11.7
SAWAD TB	1.8	15.8	7.5	10.7	14.8
SAK TB	(9.6)	(9.6)	(3.4)	12.4	17.3
AEONTS TB	5.2	22.3	(8.7)	(5.0)	(10.9)
KTC TB	8.3	27.5	5.4	8.3	12.1
ASK TB	(9.4)	(1.5)	(21.5)	(33.5)	(32.2)
THANI TB	0.0	(3.6)	(7.0)	(17.7)	(9.5)
JMT TB	0.0	33.6	(19.4)	(56.4)	(28.2)
BAM TB	(2.1)	24.8	(7.0)	(3.6)	14.1
CHAYO TB	(9.5)	8.6	(21.5)	(40.6)	(30.3)
SETFIN	1.8	13.8	(5.2)	(7.6)	(5.3)
SET	1.8	10.4	4.0	1.8	2.9

Source: Bloomberg

## BERLI JUCKER (BJC TB) - Improving sentiment all around; Re-initiate with BUY TP THB31.00

### Tough story has passed

After the early-year decline in stock price, as the anticipated tax benefit from Big C was not realized, BJC's tax rate increased to 20-25% vs 8% in 2023. The stock price has already factored in this change. In terms of operating profit (EBIT), we expect 2024 to see growth of c11%, driven by a 3% increase from sales and an improvement in the gross margin by c70bps y-y to 20.1%, boosted by new product launches across all supply chains and cost saving plans. Moreover, Big C's increased focus on fresh food should improve both sales and the gross margin.

### Recovery of SSSG in Aug and Sep

We saw signs of a recovery in SSSG in Aug and Sep, which turned positive after a decline of 1-3% in July. In Sep, SSSG notably improved by 4-5%, supported by the government's THB10,000 economic stimulus policy, which boosted sales toward the end of the month. We estimate BJC's 3Q24 SSSG to be positive in the range of 1-3%.

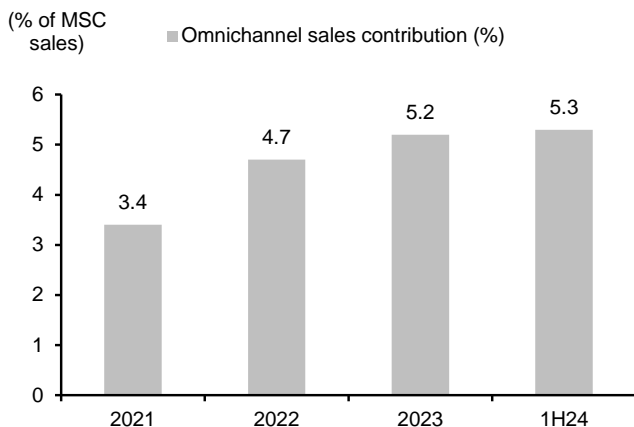
### Positive outlook in 2025, expect core profit grow by 16%

In 2H24, BJC plans to launch new products in the packaging and consumer segments. Meanwhile, the H&TSC should deliver more in medical equipment following the budget disbursement, and modern retail should continue its store expansion and renovation plans. Additionally, there is a focus on increasing sales in fresh foods and private labels, which would support gross margin growth. We estimate the 2024 core profit to dip by 6% y-y due to higher interest and tax expenses, while the 2025 core profit should grow by 16% y-y, driven by increased sales and margins, as well as reduced interest rates and a return to a normal tax rate of 20%. We forecast 2025-26 core profit growth at an 11% CAGR.

### Reinitiate coverage with a BUY call at our 2025 TP of THB31

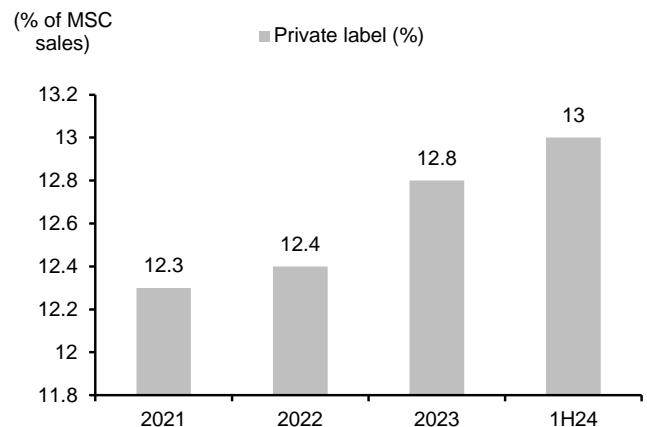
We reinitiate coverage of BJC with a BUY recommendation and a 2025 DCF-based TP of THB31, implying a forward P/E of 24.3x and a forward P/BV of 1.0x. BJC currently trades below its book value with a P/BV of 0.8x and a 2025E P/E of only 20x, which is lower than the commerce sector's average of 21.5x and below its five-year average of 31.8x. Additionally, the 2025 dividend yield is anticipated at 3.4%, higher than the sector's average of 2.5%. BJC is one of the targets of VAYU1, as it is in the SET50 and SETESG indices with a SET ESG rating of AA.

#### Exhibit 9: Omnichannel sales



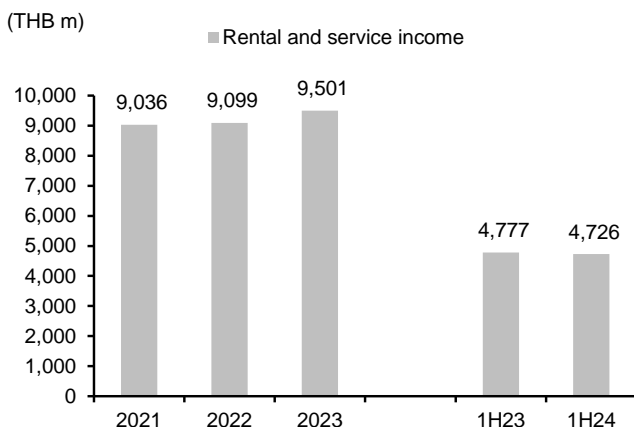
Sources: BJC; FSSIA's compilation

#### Exhibit 10: Private label



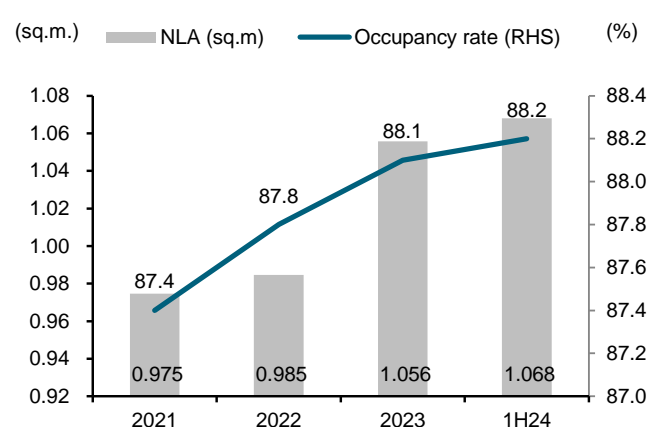
Sources: BJC; FSSIA's compilation

#### Exhibit 11: Rental and service income



Sources: BJC; FSSIA's compilation

#### Exhibit 12: NLA and occupancy rate



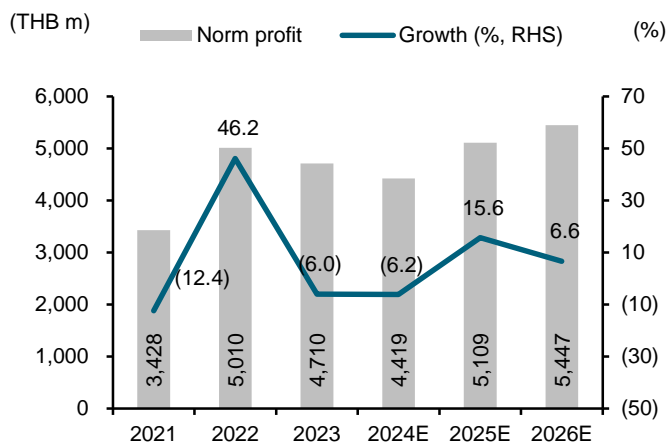
Note: Occupancy rate excluding the Rajdamri 5-7 floor  
Sources: BJC; FSSIA's compilation

## Exhibit 13: SSSG

SSSG (%)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Jul-24	Aug-24	3Q24E
CPALL	8.0	7.9	3.5	3.6	4.9	3.8	+1-3	+1-3	+1-3
MAKRO	10.9	6.0	3.2	1.7	3.4	1.8	+1-3	+1-3	+1-3
Lotus's	0.8	(0.9)	2.5	5.5	7.1	0.0	+1-3	+1-3	+1-3
BJC	5.8	4.8	2.1	(0.5)	0.1	(1.9)	-1-3	+1-3	+1-3
<b>Consumer stable average</b>	<b>6.4</b>	<b>4.5</b>	<b>2.8</b>	<b>2.6</b>	<b>3.9</b>	<b>0.9</b>	<b>1.0</b>	<b>2.0</b>	<b>1.8</b>
Total CRC	13.0	4.0	0.0	(2.4)	1.0	(1.0)	-1-2	-1-2	-1-2
HMPRO	5.8	4.9	(3.6)	(8.5)	(2.0)	(7.3)	-4-6	-4-6	-4-6
GLOBAL	(8.7)	(9.5)	(12.3)	(12.3)	(5.4)	(2.3)	-6-7	-4-6	-4-6
DOHOME	(9.0)	(9.9)	(7.1)	(9.1)	(9.8)	(5.3)	+1-3	-7-9	-5-7
ILM	8.5	9.0	12.0	8.9	8.4	1.0	+1-3	+1-3	+1-3
<b>Consumer discretionary average</b>	<b>1.9</b>	<b>(0.3)</b>	<b>(2.2)</b>	<b>(4.7)</b>	<b>(1.6)</b>	<b>(3.0)</b>	<b>(2.1)</b>	<b>(4.2)</b>	<b>(3.6)</b>
<b>Total average</b>	<b>3.9</b>	<b>1.8</b>	<b>0.0</b>	<b>(1.5)</b>	<b>0.9</b>	<b>(1.2)</b>	<b>(0.7)</b>	<b>(1.4)</b>	<b>(1.2)</b>

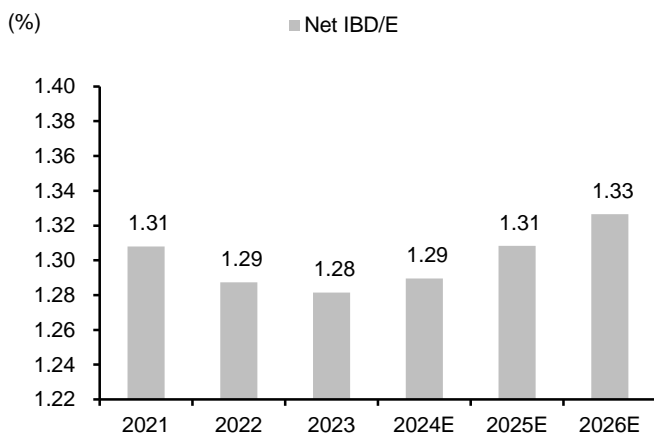
Sources: Companies, FSSIA estimates

## Exhibit 14: Yearly normalized profit and growth



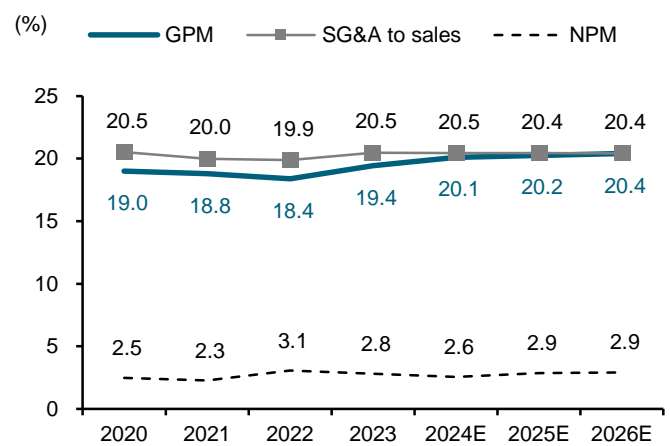
Sources: BJC; FSSIA estimates

## Exhibit 16: Net IBD/E



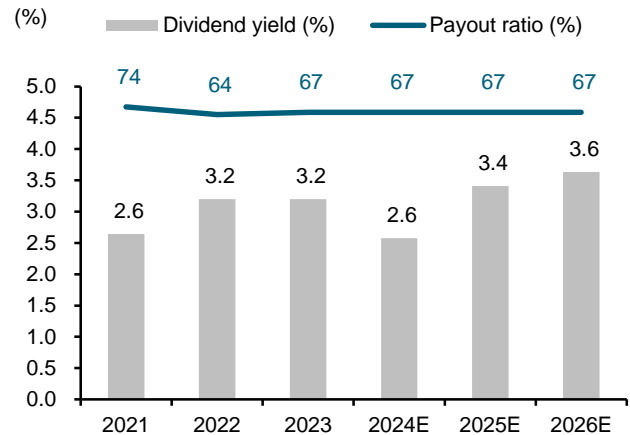
Sources: BJC; FSSIA estimates

## Exhibit 15: Profitability



Sources: BJC; FSSIA estimates

## Exhibit 17: Dividend yield and payout ratio



Sources: BJC; FSSIA estimates



## CP ALL (CPALL TB) - 3Q24 core profit to grow impressively y-y; Maintain BUY TP THB83.00

### 3Q24E core profit continues to show impressive growth y-y

We expect a 3Q24 net profit of THB5.7b (-8.2% q-q, +29% y-y). Excluding the one-time item from CPAXT of THB174m, 3Q24 core profit would be THB5.9b, down 4.1% q-q due to seasonal factors but up 38% y-y, driven by sales growth across three business segments. CVS sales are expected to grow by 7.9% y-y, with SSSG of 3% and new store openings contributing to the growth – a total of 700 new CVS stores should be added by year-end. The SSSG for both wholesale and retail also continues to grow. The impact of the flooding is limited, as historically, 7-Eleven stores affected by floods usually result in the closure of no more than 50 stores, which reopen within 2-3 days.

### RTE remains the product champion driving GPM

We anticipate the 3Q24 GPM for CVS to rise to 28.4% (+50bps y-y) due to continued strong sales of ready-to-eat products and a declining sales trend for low-margin items like cigarettes. However, on a q-q basis, we expect GPM to drop by 60bps q-q due to the rainy season and low travel season, leading to decreased traffic from tourists, which in turn slows down sales of items like beverages and personal care products. SG&A expenses should rise by 5% y-y, aligning with sales growth and store expansions, but are still controlled so as not to outpace sales growth.

### Revising our 2024-26E core profit up by 3.6%/1%/1.5%

We revise our 2024 core profit forecast up by 3.6% due to better-than-expected GPM, projecting a 2024 core profit of THB24.5b (+35% y-y). The 2025-26 forecasts have been increased by 1% and 1.5%, respectively, reflecting the synergy value from the CPAXT amalgamation, which includes reductions in SG&A expenses and CAPEX, leading to expected core profit growth of 13% y-y for both 2025 and 2026.

### Maintain our BUY call and roll over DCF-TP to 2025 at THB83

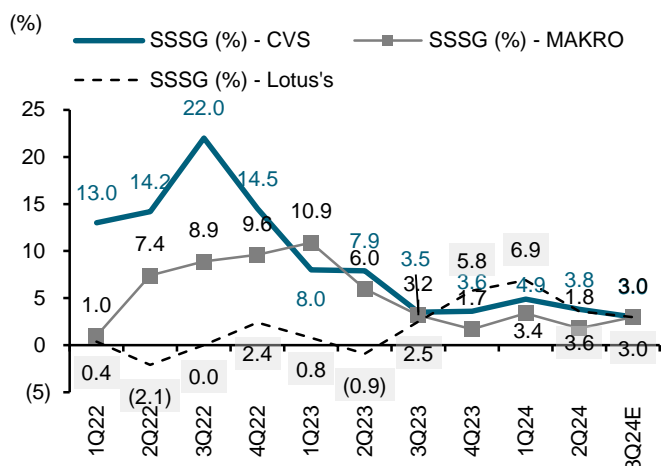
We maintain our BUY recommendation and roll over our DCF-based target price to 2025, setting a new target price of THB83/share, implying a 2025E P/E of 27x. We anticipate support from government economic stimulus measures and the synergy value from CPAXT. Additionally, we expect the core profit momentum to accelerate in 4Q24, both q-q and y-y.

### Exhibit 18: CPALL – 3Q24 results preview

Year to Dec 31	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24E (THB m)	Change (q-q%) (y-y%)		9M24E (THB m) (y-y%) (%24E)			2024E (THB m)	Change (y-y%)
<b>Revenue</b>	<b>220,051</b>	<b>233,732</b>	<b>234,315</b>	<b>240,948</b>	<b>232,645</b>	<b>(3.4)</b>	<b>5.7</b>	<b>707,908</b>	<b>7</b>	<b>74</b>	<b>957,718</b>	<b>7</b>
COGS	(172,085)	(181,901)	(182,093)	(186,899)	(180,898)	(3.2)	5.1	(549,889)	6	74	(745,535)	7
<b>Gross profit</b>	<b>47,966</b>	<b>51,831</b>	<b>52,223</b>	<b>54,049</b>	<b>51,747</b>	<b>(4.3)</b>	<b>7.9</b>	<b>158,019</b>	<b>9</b>	<b>74</b>	<b>212,183</b>	<b>8</b>
Other income	6,215	6,821	6,694	6,994	6,984	(0.1)	12.4	20,672	10	73	28,232	10
Operating costs	(44,486)	(46,381)	(46,541)	(48,836)	(46,945)	(3.9)	5.5	(142,322)	7	74	(191,143)	6
<b>Operating profit</b>	<b>9,695</b>	<b>12,272</b>	<b>12,375</b>	<b>12,207</b>	<b>11,787</b>	<b>(3.4)</b>	<b>21.6</b>	<b>36,369</b>	<b>23</b>	<b>74</b>	<b>49,271</b>	<b>18</b>
FX gain (loss)	161	(116)	298	84	0	(100)	(100)	382	(17)	n/a	0	(100)
Interest expense	(3,995)	(4,010)	(3,902)	(3,878)	(3,862)	(0.4)	(3.3)	(11,642)	(7)	76	(15,384)	(7)
Profit before tax	5,700	8,262	8,473	8,329	7,924	(4.9)	39.0	24,727	45	73	33,887	34
Tax	(970)	(1,517)	(1,643)	(1,476)	(1,404)	(4.9)	44.8	(4,523)	47	74	(6,149)	34
Equity income	185	168	174	149	150	0.7	(18.8)	473	nm	58	811	9
Minority interests	(651)	(1,300)	(982)	(847)	(767)	(9.5)	17.7	(2,596)	25	64	(4,069)	21
Non-recurring items	161	(116)	298	84	(174)	(306)	(208)	208	(55)	n/a	0	(100)
Reported net profit	4,424	5,497	6,319	6,239	5,729	(8.2)	29.5	18,288	41	75	24,480	32
<b>Recurring net profit</b>	<b>4,264</b>	<b>5,612</b>	<b>6,022</b>	<b>6,155</b>	<b>5,904</b>	<b>(4.1)</b>	<b>38.5</b>	<b>18,080</b>	<b>44</b>	<b>74</b>	<b>24,480</b>	<b>35</b>
EPS (THB)	0.49	0.61	0.70	0.69	0.64	(8.2)	29.5	2.04	41	75	2.73	32
<b>Recurring EPS (THB)</b>	<b>0.47</b>	<b>0.62</b>	<b>0.67</b>	<b>0.69</b>	<b>0.66</b>	<b>(4.1)</b>	<b>38.5</b>	<b>2.01</b>	<b>44</b>	<b>74</b>	<b>2.73</b>	<b>35</b>
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin-overall	21.8	22.2	22.3	22.4	22.2	(0.2)	0.4	22.3	0.5		22.2	0.2
Gross margin-CVS	27.9	28.7	28.7	29.0	28.4	(0.6)	0.5	28.7	0.6		28.7	0.5
Operating margin	4.4	5.3	5.3	5.1	5.1	(0.0)	0.7	5.1	0.7		5.1	0.5
Recurring net margin	1.9	2.4	2.6	2.6	2.5	(0.0)	0.6	2.6	0.7		2.6	0.5
SG&A / Sales	20.2	19.8	19.9	20.3	20.2	(0.1)	(0.0)	20.1	(0.1)		20.0	(0.1)
<b>Operating statistics</b>						<b>(q-q%)</b>	<b>(y-y%)</b>					
Expansion (no.)	176	154	185	124	196			505	(8.7)		700	(1)
Outstanding store (no.)	14,391	14,545	14,730	14,854	14,926	0	4	14,926	(3.7)		15,245	5
Average daily sales/store (THB)	79,308	80,884	82,619	86,656	n/a	n/a	n/a				n/a	
Spending per ticker (THB)	82	83	85	85	n/a	n/a	n/a				n/a	
Daily customer/store (no.)	959	965	972	1,007	n/a	n/a	n/a				n/a	
SSSG CVS (%)	3.5	3.6	4.9	3.8	3.0						5.0	
SSSG - MAKRO (%)	3.2	1.7	3.4	1.8	3.0						3.0	
SSSG - Lotus's TH (%)	2.5	5.8	6.9	3.6	3.0						3.0	
SSSG - Lotus's ML (%)	0.6	3.6	8.4	3.1	3.0						3.0	
<b>Product sales mix</b>												
Food (%)	75.4	75.4	75.2	76.3								
Non-Food (%)	24.6	24.6	24.8	23.7								
<b>Product margin (excl T&amp;E)</b>												
Food (%)	26.7	26.7	27.1	27.3		0.2	0.4					
Non-Food (%)	27.9	27.9	28.5	28.8		0.3	1.0					
Total product (%)	27.0	27.0	27.4	27.7		0.3	0.6					

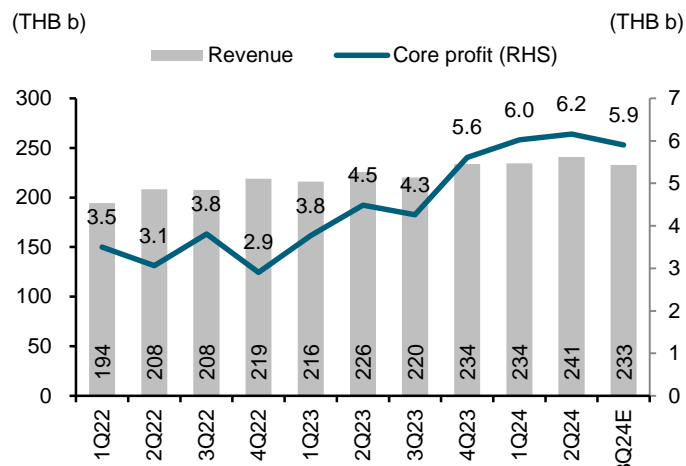
Sources: CPALL; FSSIA estimates

Exhibit 19: Solid SSSG for three business units



Sources: CPALL; FSSIA estimates

Exhibit 20: Revenue and recurring net profit



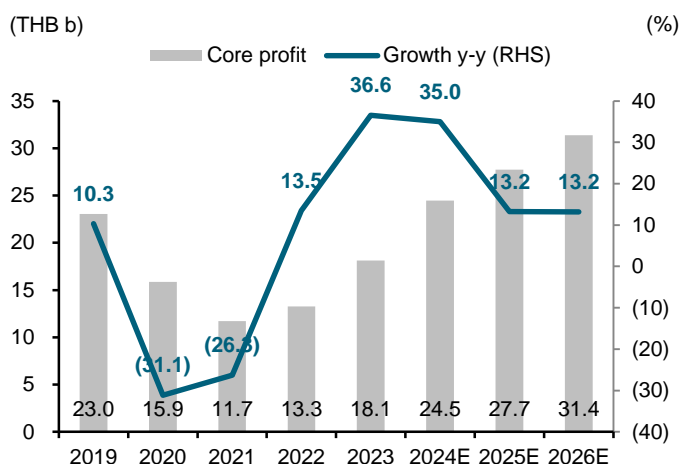
Sources: CPALL; FSSIA estimates

Exhibit 21: Changes in key assumptions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenue (THB m)	957,718	1,009,392	1,059,728	957,688	1,009,025	1,059,574	0.0	0.0	0.0
SSSG CVS (%)	5.0	3.0	3.0	5.0	3.0	3.0	0.0	0.0	0.0
SSSG MAKRO (%)	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0
SSSG Lotus-TH (%)	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0
SSSG Lotus-ML (%)	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0
CVS Gross margin (%)	28.7	28.9	29.0	28.7	28.9	28.9	0.0	0.0	0.0
Consolidated GPM (%)	22.2	22.4	22.6	22.1	22.4	22.6	0.1	0.0	0.0
No. of new stores	700	700	700	700	700	700	0.0	0.0	0.0
SG&A to sales (%)	20.0	19.9	19.9	20.0	20.0	20.0	0.0	(0.0)	(0.0)
Core profit (THB m)	24,480	27,722	31,376	23,640	27,447	30,900	3.6	1.0	1.5

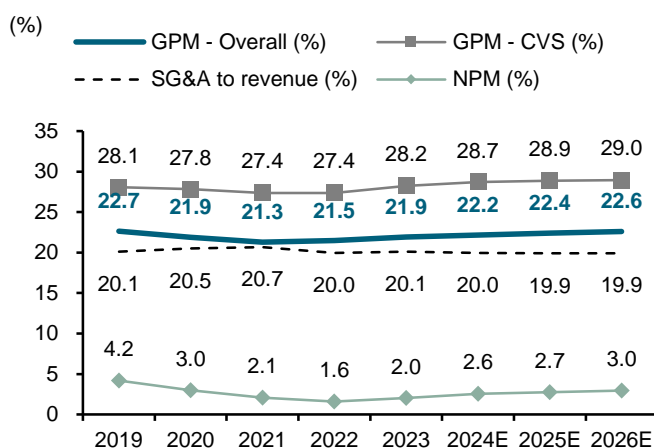
Source: FSSIA estimates

Exhibit 22: Yearly core profit



Sources: CPALL; FSSIA estimates

Exhibit 23: Profitability



Sources: CPALL; FSSIA estimates



## Economic news

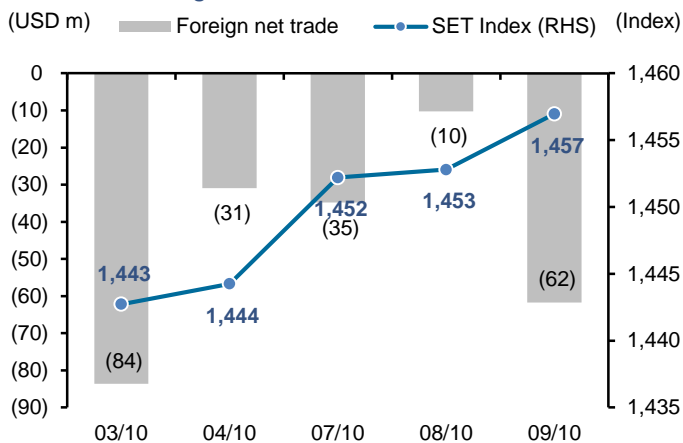
- **[Economists press for autonomy of BoT](#)** BANGKOK POST: Economists have restated their calls for the Bank of Thailand to retain its independence, suggesting it is essential for the country's economic growth. Nonarit Bisonyabut, a research fellow at the Thai Development Research Institute, said this issue has been proven globally -- countries with independent central banks have the ability to maintain economic stability, keep inflation at low levels, and record better economic expansion compared with nations with central banks that lack independence. The independent committee tasked with selecting a new central bank board chairman failed to reach a conclusion on Tuesday, requesting more time to verify the qualifications of the candidates. A date for the next meeting to consider the candidates has not been set.
- **[Confidence craters in tourism sector](#)** BANGKOK POST: The tourism confidence index in the third quarter plunged year-on-year and remained below the benchmark, hampered by sluggish spending from factory closures, unemployment, rising non-performing loans and severe flooding in both Thailand and abroad, according to the Tourism Council of Thailand (TCT). The TCT is meeting with the board chairman of the Tourism Authority of Thailand on Thursday to discuss increasing subsidies for the next phase of the proposed co-payment travel scheme from 40% in previous phases to 50%, with a focus on second-tier provinces, said TCT president Chamnan Srisawat. He said a minimum budget of 5 billion baht should help generate at least 5 million room bookings and encourage local travellers to book 3-4 room nights on average during the scheme. If possible, the government should not wait until the next low season to implement this scheme, as about 30 provinces were heavily affected by floods, said Mr Chamnan.
- **[Laos, Thailand to increase trade to \\$11bn](#)** BANGKOK POST: Commerce Minister Pichai Nariphaphan has pledged to strengthen bilateral relations between Thailand and Laos, in a bid to boost the value of bilateral trade to US\$11 billion by next year. Following bilateral discussions with Lao Industry and Commerce Minister Malaythong Kommasith, Mr Pichai said both countries agreed to strengthen bilateral economic and trade cooperation, particularly on cross-border trade cooperation, targeting bilateral trade value of \$11 billion next year. Thailand is a major trading partner of Laos, with the bilateral trade value tallying \$7.63 billion in 2023. Mr Pichai said he asked Mr Malaythong to expedite Lao agencies' reopening of four border checkpoints that have been closed since the pandemic to facilitate the transport of Thai products into Laos.
- **[B100bn target set for digital content industry](#)** BANGKOK POST: Increased promotion of e-sports, gaming and related activities could lift the value of Thailand's digital content industry to 100 billion baht a year within five years, compared with 40 billion now, the Ministry of Digital Economy and Society believes. Minister Prasert Jantararungthong announced the goal at a presentation on Wednesday on policies to elevate the gaming, character, animation and e-sports industries. The Digital Economy Promotion Agency (Depa) is drafting the Games Industry Promotion Act, which is expected to take effect next year. The agency is also preparing to host the largest e-sports tournament to date in Thailand next month. Mr Prasert said the e-sports industry, computer games and related sectors represent new opportunities for Thailand.
- **[Finance Ministry calls for weaker baht, wants 2024 rate cut](#)** BANGKOK POST: The Ministry of Finance ratcheted up pressure on the Bank of Thailand (BoT) to cut interest rates to boost the economy and weaken the baht, just a day after an influential former governor warned against government meddling in the central bank. "It's highly possible they will cut this year either this meeting or next meeting," Deputy Finance Minister Paopoom Rojanasakul said in an interview in Bangkok on Wednesday, a week ahead of the BoT's next monetary policy decision. "A 25-basis point cut would be a good start, but whether that is enough or not, we will need to keep monitoring and adjusting." The appropriate level for the baht, which is now around 33.39 to the US dollar, should be 34.5, Mr Paopoom said.
- **[Pundits advocate stability at Bank of Thailand](#)** BANGKOK POST: Economists and leading executives are calling on the new Bank of Thailand (BoT) board chairman to maintain stability of the financial system and ensure the country can tackle its economic challenges. Amid the ongoing spat between central bank governor Sethaput Suthiwartnarueput and politicians, including Prime Minister Paetongtarn Shinawatra, over cutting interest rates to stimulate the economy, the government submitted Kittiratt Na-Ranong as a candidate for the BoT's board chairman. Mr Kittiratt, a former finance minister and an economic advisor to former premier Srettha Thavisin, is a critic of the central bank's hawkish monetary policy and is loyal to the ruling Pheu Thai Party. The selection committee did not reach a conclusion on a new board chairman on Tuesday. The date for their next meeting to consider candidates is undecided.
- **[Regulator reaffirms stance on 3500MHz band](#)** BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) insists it plans to hold an auction for the 3500-megahertz band in 2027 for offering a telecom service. The regulator said the reallocation of the band for the provision of a telecom service aligns with the standards of the International Telecommunication Union. The regulator's plan to auction the range is at odds with the requirements of the Association of Digital Television Broadcasting (ADTEB), which recently urged the NBTC to reconsider its plan to auction the 3500-3800MHz range for the purpose of providing a telecom service.

## Corporate news

- **[KBank keen to pare its expansion in China](#)** BANGKOK POST: Kasikornbank (KBank) has scaled back its banking business in China because of increased uncertainties stemming from geopolitical tensions and a slowdown in that country's economic growth. According to chief executive Kattiya Indaravijaya, the bank has cautiously approached business expansion in China, citing rising geopolitical risk, slower GDP growth and heightened competition in the Chinese market. She noted that some multinational corporations have faced obstacles when trying to successfully operate in China. KBank, the country's third-largest lender by total assets, runs its operations in China through KBank China and has five branches. Ms Kattiya said the bank still believes in its potential to expand in Southeast Asia, particularly in Vietnam and Indonesia, as there is room to grow in these markets and increase financial inclusion, particularly among underserved groups.

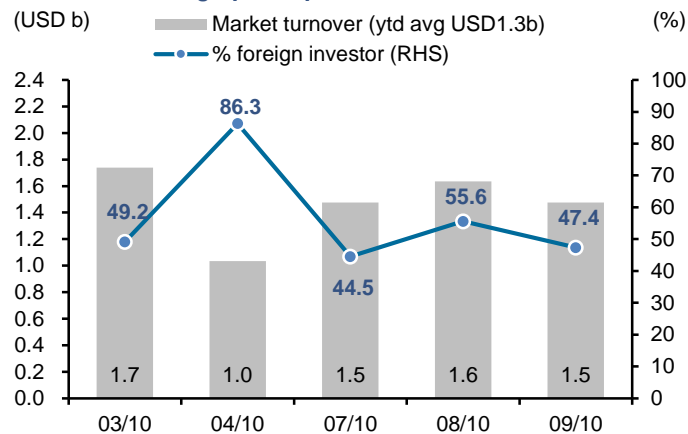
- [Condo sales surge around hospital](#) BANGKOK POST: The sales rate for condos in locations near Siriraj Hospital was robust at 77% in the first half of 2024, driven by limited land availability and strong demand from medical staff and students. Artitaya Kasemlawan, head of the residential sales project at property consultant CBRE Thailand, said this sales rate exceeded the average of 63.1% in the midtown and suburban condo market, where the locations near Siriraj Hospital are categorised. "Factors driving this high sales performance include high demand, land scarcity, limited land plots, legal regulations and mass transit systems," she said. As of the first half of 2024, the total condo supply in midtown and suburban zones amounted to 852,150 units, with a sales rate of 63.1%, according to CBRE. This comprised 751,976 existing units and 100,163 units of future supply.
- [SEC move will allow funds to invest more in crypto](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is preparing to adjust the investment criteria later this year to allow mutual funds and private funds to invest more in digital assets, as interest grows in cryptocurrency investment. The regulator said funds will be allowed to invest more in crypto exchange-traded funds traded and listed on US stock exchanges, as well as investment tokens, which have attracted the interest of Thai investors. Investment tokens will be added with the same investment ratios as transferable securities such as stocks and bonds because they have similar characteristics and risks, said SEC deputy secretary-general Anek Yooyuen. In addition, funds aimed at wealthy investors will be given greater flexibility for investment in cryptocurrencies without any investment limits, he said.
- [B.Grimm eyes clean power projects in China and Greece](#) BANGKOK POST: The Thai energy producer B.Grimm Power Plc is considering investing in renewable energy in China and Greece as it pushes ahead with efforts to more than double its generating capacity by 2030. The company is looking at projects in the two countries with a combined capacity of "several hundred megawatts", B.Grimm chief executive officer Harald Link said in an interview. The potential investments were still at the discussion stage, he said, declining to provide further details. B.Grimm has an ambitious expansion plan to raise its total generating capacity to 10 gigawatts by the end of the decade, from around 4GW now. The SET-listed unit of Thailand's oldest conglomerate — which is also involved in property development and healthcare — has been growing its renewable energy business since 2015.
- [BOI approves \\$400m investment by tyre-maker Continental](#) BANGKOK POST: The Board of Investment (BOI) said on Wednesday it had approved a US\$400 million investment by tyre-maker Continental to expand its existing facility in Thailand, which is the world's second largest tyre producer after China. Continental has been manufacturing in Thailand for the last five years, using locally produced rubber and other raw materials, producing tyres for motorcycles, light trucks and passenger cars, including electric vehicles (EVs), the BOI said in a statement. Thailand is a regional automaking centre for major companies and has recently been on a drive to court investment from big EV brands. The new investment will boost Continental's output to 7.8 million tyres per year and add 600 jobs and take its total number of staff in Thailand to 1,500, the BOI said.

## Exhibit 24: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 25: Foreign participation



Source: Bloomberg

## Exhibit 26: 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	1,456.97	0.3	0.5	0.1	1.3	(0.2)	(0.7)	(0.3)	(0.5)	(0.5)	(0.6)
-5D	1,451.40	0.4	1.1	0.1	2.4	0.4	0.3	(0.4)	(1.0)	(0.8)	(2.3)
-1M	1,431.13	1.8	0.2	(1.9)	6.2	(0.2)	1.3	1.8	(1.2)	1.7	7.1
-3M	1,319.92	10.4	7.4	10.5	23.3	9.3	(0.5)	10.0	4.1	9.2	3.4
-6M	1,401.11	4.0	(3.9)	6.4	28.1	2.5	7.3	(5.4)	(5.4)	(3.9)	(17.2)
-1Y	1,431.72	1.8	(2.3)	2.2	26.0	(3.7)	2.8	(3.8)	(14.5)	(5.8)	(7.7)
WTD	1,444.25	0.9	0.1	0.6	1.8	1.7	0.6	1.0	0.5	0.1	0.1
MTD	1,448.83	0.6	0.6	0.7	2.9	0.5	1.1	(0.5)	(0.3)	(0.7)	(3.3)
QTD	1,448.83	0.6	0.6	0.7	2.9	0.5	1.1	(0.5)	(0.3)	(0.7)	(3.3)
End of last year	1,415.85	2.9	(4.3)	4.0	32.7	2.7	2.1	(5.9)	(15.0)	3.4	(16.8)

Source: Bloomberg

## Exhibit 27: 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
<b>2024YTD</b>	<b>1,456.97</b>	<b>2.9</b>	<b>35.59</b>	<b>45,184</b>	<b>1,270</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
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	1,456.97	2.9	33.12	55,069	1,663	(999)	(143)	(42)	623	(633)
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	1,456.97	5.4	33.12	55,069	1,663	(533)	(143)	(42)	623	(633)
<b>2024YTD</b>	<b>1,456.97</b>	<b>2.9</b>	<b>35.59</b>	<b>45,184</b>	<b>1,270</b>	<b>(6,202)</b>	<b>2,333</b>	<b>8</b>	<b>675</b>	<b>(233)</b>
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)
8/10/2024	1,452.80		33.49	54,746	1,635	(10)	(60)	2	69	(89)
9/10/2024	1,456.97		33.43	49,354	1,476	(62)	8	6	48	25

Source: Bloomberg

## Exhibit 28: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/08/2024 10:15	Consumer Confidence Economic	Sep	--	--	50.2
10/08/2024 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 29: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
LHSC	16/10/2024	4/10/2024	Common	-	Baht	-	-	-
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 30: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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)
VIH	21/10/2024	14/11/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,To consider and approve the amendment of the Articles of Association of the Company.	via electronic meeting
PT	22/10/2024	27/11/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	via electronic method (E-EGM)
TRITN	22/10/2024	15/11/2024	Capital increase, The issuance of convertible securities, Reduce registered capital	e-Shareholding Meeting

Source: SET

## Exhibit 31: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	10/7/2024	100,000	1.15	Sell	0.12
Krungthai Car Rent and Lease P (KCAR)	Pichit Chantaraseekul	Common Shares	10/8/2024	4,000,000	5.00	Receive	20.00
Krungthai Car Rent and Lease P (KCAR)	Pitthep Chantaraseekul	Common Shares	10/8/2024	4,000,000	5.00	Receive	20.00
G-Able (GABLE)	Prapas Uahwatanasakul	Common Shares	10/8/2024	34,000	3.79	Sell	0.13
Silicon Craft Technology (SICT)	Kowit Nuangsuk	Common Shares	10/9/2024	21,400	5.60	Sell	0.12
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	10/8/2024	50,000	24.20	Sell	1.21
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	10/8/2024	6,000	2.78	Buy	0.02
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	10/8/2024	50,000	1.40	Buy	0.07
Petchsrivichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	10/4/2024	1,000,000	2.30	Buy	2.30
Petchsrivichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	10/7/2024	1,480,000	2.40	Buy	3.55
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	9/9/2024	450,000	0.38	Buy	0.17
FLOYD (FLOYD)	Apirat Muangkasem	Common Shares	10/4/2024	9,000	0.80	Buy	0.01
Far East Fame Line DDB (FE)	Boonchai Chokwatana	Common Shares	10/7/2024	30,000	185.00	Buy	5.55
Food Moments (FM)	Sumate Masileerungsri	Common Shares	10/8/2024	100	4.42	Buy	0.00
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	10/8/2024	175,100	1.50	Buy	0.26
Firetrade Engineering (FTE)	Prapan Chitrcharoenchai	Common Shares	10/9/2024	10,000	1.50	Sell	0.02
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	10/8/2024	2,000	109.00	Buy	0.22
V.L. Enterprise (VL)	Chutipa Klinswan	Common Shares	10/8/2024	1,070,000	1.00	Buy	1.07
V.L. Enterprise (VL)	Taveesilpa Chinnapattanawong	Common Shares	10/8/2024	30,000	1.02	Buy	0.03
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	10/8/2024	10,000	1.37	Buy	0.01
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	10/8/2024	30,000	16.60	Buy	0.50
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	10/8/2024	600,000	16.50	Sell	9.90
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	10/8/2024	10,000	6.68	Buy	0.07
Exotic Food PCL (XO)	Phenchan Yimsai	Common Shares	10/9/2024	500	23.90	Sell	0.01

Source: SEC

## Exhibit 32: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PSP	10/10/2024	0.05	Baht	-	RE	25/10/2024	4.62	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	142.00	1.8%	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	36.50	1.6%	1

Source: SET

## Exhibit 33: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BGRIM13C2502A	10/10/2024	BGRIM	KGI	Call	SET	08/02/2025	31.5
BJC19C2502A	10/10/2024	BJC	YUANTA	Call	SET	14/02/2025	30
DELTA13C2502A	10/10/2024	DELTA	KGI	Call	SET	08/02/2025	142
EA19C2501A	10/10/2024	EA	YUANTA	Call	SET	10/01/2025	11
EA19P2501A	10/10/2024	EA	YUANTA	Put	SET	10/01/2025	4.4
HANA13C2502A	10/10/2024	HANA	KGI	Call	SET	08/02/2025	53.75
HSI06C2412F	10/10/2024	HSI	KKPS	Call	SET	07/01/2025	27,000.00
HSI06C2412G	10/10/2024	HSI	KKPS	Call	SET	07/01/2025	29,000.00
HSI06C2501B	10/10/2024	HSI	KKPS	Call	SET	31/01/2025	29,000.00
HSI06C2503D	10/10/2024	HSI	KKPS	Call	SET	03/04/2025	28,600.00
HSI06P2503C	10/10/2024	HSI	KKPS	Put	SET	03/04/2025	19,000.00
SAPPE19C2502A	10/10/2024	SAPPE	YUANTA	Call	SET	14/02/2025	81.75
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
VNM19	10/10/2024	VNM	SET	-		9.3739	-

Source: SET