

11 OCTOBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Record high profit and resilience outlook; Maintain BUY TP THB36.50
- KRUNGTHAI CARD (KTC TB) - Muted 3Q24 operations expected; Maintain HOLD TP THB44.00
- SCG PACKAGING (SCGP TB) - Challenges delaying recovery; Maintain BUY TP THB36.00
- Thailand Property - Likely sluggish 3Q24 presales after new launches decrease

Economics

- SET bullish on Q4 because of Vayupak Fund
- Board eases new COD transfer rule
- Consumer confidence slips to 14-month low
- Thailand seeks crypto hub status
- Oil prices rise on US storm, fears of Israel-Iran conflict
- Thailand eyes \$300bn gas field frozen by Cambodia dispute

Corporate News

- Banpu Next invests in Japanese solar, wind farms
- True preps for unification of 5G brands

Indices	Index as of 10-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,469	0.8	3.7	(3,065)
China SHCOMP	3,302	1.3	11.0	
Hong Kong HSI	21,252	3.0	24.7	
India SENSEX	81,611	0.2	13.0	5,369
Indonesia JCI	7,480	(0.3)	2.9	2,850
Korea KOSPI	2,599	0.2	(2.1)	10,189
MY FBMKLCI	1,641	0.4	12.8	
PH PCOMP	7,411	(0.2)	14.9	79
SG FSSTI	3,585	(0.3)	10.6	
Taiwan TWSE +	22,659	0.2	26.4	(14,579)
VN VNINDEX	1,286	0.4	13.8	(2,207)
MSCI Emerging	1,157	0.8	13.0	
Nikkei 225	39,381	0.3	17.7	
FTSE 100	8,238	(0.1)	6.5	
CAC 40	7,542	(0.2)	(0.0)	
DAX	19,211	(0.2)	14.7	
Dow Jones	42,454	(0.1)	12.6	
Nasdaq	18,282	(0.1)	21.8	
S&P 500	5,780	(0.2)	21.2	
Brent	79.40	3.7	3.1	
Dubai	77.19	(0.4)	0.9	
WTI	75.85	(0.2)	5.7	
GOLD	2,629.74	0.1	27.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,821	23,425	(1,604)	45
Retail	18,066	20,039	(1,973)	38
Prop Trade	3,405	3,408	(2)	7
Local Institution	7,109	3,530	3,579	11
Total Trade	50,402	50,402	0	100
Rates	Last close 10/10/2024	1M ago 11/09/2024	End last yr 29/12/2023	1yr ago 11/10/2023
THB/USD	33.59	33.65	34.14	36.42
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	3.32
Commodity (USD/bbl)	Last close 10/10/2024	1M ago 10/09/2024	End last yr 29/12/2023	1yr ago 10/10/2023
Brent	79.40	69.19	77.04	87.65
Dubai	77.19	71.15	76.51	90.19
WTI	75.85	67.31	71.65	83.49
Gold	2,630	2,512	2,063	1,874
Baltic Dry	1,860	1,963	2,094	1,948
(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 9 Oct

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Record high profit and resilience outlook; Maintain BUY TP THB36.50

Expect revenue and core profit to hit a record high in 3Q24

We expect 3Q24 revenue to grow by 7% y-y. International patient revenue should jump by 11-12% y-y, driven by patients from China (+20-30% y-y), the Middle East (+20-25% y-y) and Europe (+20-25% y-y). However, we expect CLMV revenue to be relatively flat y-y due to a high base and political tension in Myanmar. Meanwhile, Thai patient revenue should grow by 6-7% y-y, improving compared to 5% y-y in 2Q24 due to the rainy season. We estimate the 3Q24 EBITDA margin to be relatively flat y-y at 24.5%, leading the core profit to hit a new record high and grow by 9% y-y to THB4.2b in 3Q24.

Well-diversified portfolio to mitigate insurance co-pay scheme

Most insurance companies are likely to introduce a co-pay insurance scheme in 2025. Insurance patient revenue is a key growth driver for BDMS, as the revenue contribution has accelerated from 31% in 2019 to 37% in 6M24. We believe the impact should be minimal given that BDMS has a dedicated team to handle insurance claims directly and BDMS owns a multi-tier hospital network, allowing patients to choose based on their insurance coverage. Thus, the number of insurance customers is not expected to decrease significantly, in our view.

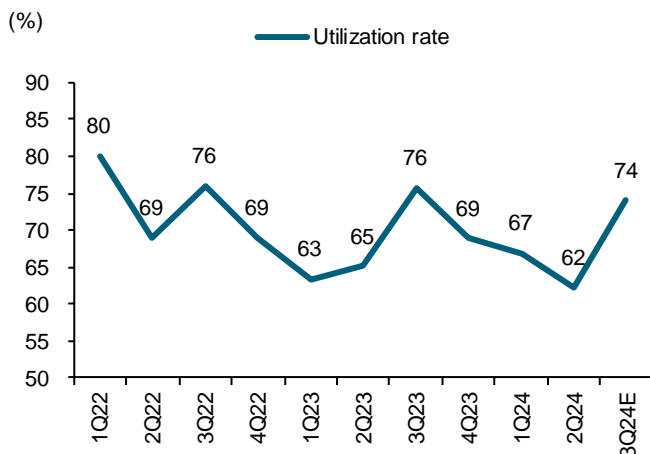
Growth momentum to continue in 4Q24 and 2025

We believe the revenue growth momentum will continue in 4Q24, driven by international patients, leading 2024 revenue to nearly hit management's guidance of 10% growth. We expect revenue to grow by 8% in 2025 via a combination of 7% growth from Thai patients and 10% growth from international patients. The EBITDA margin should improve from 24.2% in 2024E to 24.6% in 2025, resulting in core profit growth of 10% to THB17.6b in 2025.

Trim core profit and roll forward DCF valuation to 2025

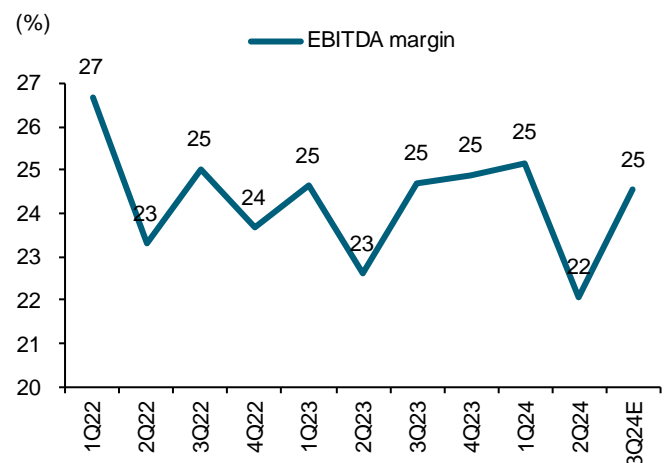
We trim our 2024-26E core profit by 2-3% to reflect the slightly higher-than-expected COGS. However, our 2024 EBITDA margin forecast of 24.2% is still in line with management's guidance of 24-25%. We also roll forward our DCF valuation base to 2025 and derive a new TP of THB36.5shr. BDMS is trading at an attractive valuation of 30x 2024E P/E, lower than its five-year average of 31x.

Exhibit 1: Utilization rate



Source: BDMS; FSSIA estimates

Exhibit 2: EBITDA margin trend, quarterly



Sources: BDMS; FSSIA estimates

Exhibit 3: BDMS – 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	26,699	26,726	26,930	26,058	28,700	10	7	102,110	111,730	9
- Hospital revenue	25,473	25,379	25,526	24,694	27,412	11	8	97,077	106,294	9
- Other revenue	1,227	1,346	1,404	1,364	1,288	(6)	5	5,034	5,436	8
COGS (incl depreciation)	(16,469)	(16,389)	(16,736)	(16,664)	(17,794)	7	8	(63,412)	(69,248)	9
Gross profit	10,230	10,337	10,194	9,394	10,906	16	7	38,698	42,482	10
SG&A	(5,106)	(5,191)	(4,893)	(5,146)	(5,412)	5	6	(19,806)	(21,560)	9
Operating profit¹⁾	5,124	5,146	5,301	4,248	5,494	29	7	18,892	20,922	11
Net other income	7	19	9	23	9	(63)	30	43	48	10
Interest income	48	52	48	47	47	0	(1)	173	110	(37)
Interest expense	(122)	(126)	(113)	(111)	(111)	0	(10)	(547)	(501)	(8)
Pretax profit	5,057	5,091	5,246	4,208	5,440	29	8	18,563	20,579	11
Income Tax	(1,025)	(1,038)	(1,042)	(756)	(1,034)	37	1	(3,755)	(4,116)	10
Associates	21	22	13	14	15	7	(28)	89	98	10
Minority interest	(163)	(123)	(143)	(131)	(195)	49	20	(522)	(590)	13
Core profit	3,890	3,952	4,074	3,335	4,226	27	9	14,375	15,971	11
Extraordinaries, GW & FX								0	0	
Reported net profit	3,890	3,952	4,074	3,335	4,226	27	9	14,375	15,971	11
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.24	0.25	0.26	0.21	0.27	27	9	0.90	1.00	11
EPS (THB)	0.24	0.25	0.26	0.21	0.27	27	9	0.90	1.00	11
COGS (excl depreciation)	14,999	14,886	15,259	15,161	16,246	7	8	57,564	63,099	10
Depreciation	1,470	1,503	1,477	1,503	1,548	3	5	5,848	6,149	5
EBITDA ²⁾	6,594	6,649	6,778	5,751	7,042	22	7	24,740	27,071	9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	38	39	37.9	36.1	38.0	2	(0)	38	38	0
SG&A/Revenue	19	19	18.2	19.7	18.9	(1)	(0)	19	19	(0)
EBITDA margin	25	25	25	22	25	2	(0)	24	24	-
Net profit margin	15	15	15	13	15	2	0	14	14	0
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	14	10	13	12	12					
OPD volume growth y-y	0	5	12	7	-					
OPD revenue per head growth y-y	14	5	1	2	-					
IPD revenue growth y-y	9	15	8	5	9					
IPD volume growth y-y	20	17	17	(2)	-					
IPD revenue per head growth y-y	(9)	(2)	(7)	6	-					
Thai revenue growth y-y	9	10	10	5	7					
International revenue growth y-y	19	18	12	11	11					

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources: BDMS; FSSIA estimates

Exhibit 4: Forecast revisions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB b)	(THB b)	(THB b)	(THB b)	(THB b)	(THB b)	(%)	(%)	(%)
OPD volume (visits per day)	35,461	36,879	38,355	34,636	36,022	37,463	2.4	2.4	2.4
OPD revenue / patient (THB)	3,947	4,105	4,270	4,064	4,226	4,395	(2.9)	(2.9)	(2.9)
IPD volume (admissions per day)	1,795	1,867	1,942	1,754	1,824	1,897	2.4	2.4	2.4
IPD revenue / patient (THB)	84,471	87,850	91,364	86,956	90,434	94,051	(2.9)	(2.9)	(2.9)
Revenue	111.7	120.7	130.3	112.3	121	131	(0.5)	(0.5)	(0.5)
EBITDA margin (%)	24.2	24.6	24.8	24.7	24.9	25.1	(0.5)	(0.3)	(0.3)
Core profit	16.0	17.6	19.3	16.4	18	20	(2.7)	(1.6)	(1.6)

*Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

KRUNGTHAI CARD (KTC TB) - Muted 3Q24 operations expected; Maintain HOLD TP THB44.00

Overall performance and profit in 3Q24 remain relatively stable

We expect a 3Q24 net profit of THB1.86b, marking 1.7% growth q-q but remaining stable y-y. The expected NII of THB3.59b represents a minimal change both q-q and y-y, aligning with our flat loan growth estimate. We project a loan contraction of 5.3% YTD, making its 6-7% y-y growth target for 2024 seem challenging. We anticipate a slight q-q increase in the loan spread to 12.41% due to a stable cost of funds and a slight increase in loan yields. 3Q24 non-NII should remain stable q-q, driven by 1) a 10% y-y increase in spending; and 2) a higher bad debt recovery income base to THB1.0b/quarter vs an average of THB700-800m in 2023. We project 3Q24 OPEX at THB2.36b, flat q-q but rising by 5.0% y-y, in line with the increase in spending volume, with the expected CIR at 37.3%. KTC's auto title loans via the "P-Berm" brand will likely remain muted due to low market recognition, with most disbursements catering to short-term liquidity needs for debtors, leading to a high turnover rate. Our 9M24E net profit accounts for 73% of our 2024E.

NPLs remain under control with faster write-off policy

We expect KTC's 3Q24 asset quality to remain unchanged from 2Q24, with an anticipated NPL ratio of 2.00%, aligning with its 2024 target. The revised write-off policy implemented since 1Q24 has continued to manage the balance sheet quality efficiently. The prudent lending policy initiated in 2023 should improve the overall portfolio quality and lower the LGD in its ECL model. Consequently, we expect the 3Q24 credit cost to decrease slightly by 10bp q-q to 6.34%, with the coverage ratio remaining stable at 364%.

Minor revisions on 2024-26E earnings with 5.6% growth CAGR

We cut our 2024-26E earnings by 0.8-2.7% to reflect the higher credit costs due to the impact of the faster loan write-off policy, partially offset by increased debt recovery income. Additionally, we adjust our 2024 loan growth forecast to contract by 3.0% y-y (from growth of 1.9% y-y), with growth likely concentrated in 4Q24 following the seasonal effect. Consequently, we expect net profit growth at 5.6% CAGR during 2024-26, aligning with KTC's guidance of demonstrating profit growth every year.

Maintain HOLD call with 2025 TP at THB44

We roll forward our GGM-based TP to 2025 at THB44, implying a P/BV of 2.57x, assuming an LT ROE of 18.0% and a COE of 9.0%. Given the current share price, there is no upside potential, so we maintain our HOLD call.

Exhibit 5: KTC – 3Q24 earnings preview

KTC	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24E (THB m)	---- Change ----		9M24E (THB m)	Change (y-y%)	% of 24E	2024E (THB m)	Change (y-y %)
						(q-q%)	(y-y%)					
Interest income	4,096	4,149	4,008	4,004	4,045	1.0	(1.2)	12,057	1.6	73	16,446	2.7
Interest expense	441	456	451	448	454	1.4	2.8	1,353	8.5	75	1,792	5.2
Net interest income	3,655	3,693	3,557	3,556	3,591	1.0	(1.7)	10,704	0.8	73	14,654	2.4
Non-interest income	2,376	2,532	2,755	2,777	2,753	(0.9)	15.8	8,285	19.8	76	10,945	15.9
Operating income	6,031	6,225	6,312	6,333	6,344	0.2	5.2	18,989	8.3	74	25,599	7.7
Operating expenses	2,252	2,429	2,369	2,359	2,364	0.2	5.0	7,092	11.3	74	9,541	8.4
PPOP	3,779	3,795	3,943	3,975	3,980	0.1	5.3	11,897	6.5	74	16,058	7.3
Expected credit loss	1,477	1,612	1,683	1,690	1,672	(1.1)	13.2	5,046	17.8	74	6,789	15.2
Profit before tax	2,302	2,184	2,260	2,284	2,308	1.0	0.2	6,852	(0.5)	74	9,268	2.2
Income tax expense	464	439	467	469	462	(1.6)	(0.6)	1,397	1.3	75	1,854	1.9
Net profit	1,856	1,761	1,803	1,826	1,857	1.7	0.0	5,486	(0.9)	73	7,465	2.3
EPS (THB)	0.72	0.68	0.70	0.71	0.72	1.7	0.0	2.13	(0.9)	73	2.90	2.3
Key balance sheet highlights												
Loan - gross	106,027	111,623	104,690	105,154	105,676	0.5	(0.3)	105,676	(0.3)		108,319	(3.0)
Interest bearing debt	63,213	66,918	59,814	62,392	61,080	(2.1)	(3.4)	61,080	(3.4)		60,111	(10.2)
Earnings assets	108,924	117,130	108,351	109,468	110,453	0.9	1.4	110,453	1.4		113,202	(3.4)
Leverage ratio	(x)	(x)	(x)	(x)	(x)			(x)			(x)	
IBD/E (x)	1.85	1.87	1.59	1.73	1.60			1.60			1.51	
D/E (x)	2.07	2.15	1.83	1.98	1.84			1.84			1.77	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)		(%)	(%)
Gross NPLs (THB m)	2,481	2,439	2,091	2,071	2,117	2.2	(14.7)	2,117	(14.7)		2,266	(7.1)
NPL ratio	2.34	2.19	2.00	1.97	2.00			2.00			2.09	
Coverage ratio - LLR/ NPLs	382	400	354	363	364			364			370	
Credit cost (bp)	560	593	623	644	634			636			617	
LLR/TL	8.93	8.75	7.07	7.16	7.30			7.30			7.74	
Profitability ratios	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost-to-income ratio	37.34	39.03	37.53	37.24	37.27			37.35			37.27	
Yield on loans	15.53	15.25	14.82	15.26	15.35			15.19			14.95	
Cost of funds	2.79	2.80	2.85	2.93	2.94			2.90			2.82	
Spreads	12.74	12.45	11.97	12.33	12.41			12.29			12.13	
Net interest margin (NIM)	13.55	13.07	12.62	13.06	13.06			13.01			12.72	
ROE	22.28	20.05	19.60	19.75	20.02			20.25			19.78	
ROA	7.10	6.42	6.54	6.79	6.89			6.87			6.69	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
q-q	1.1	5.3	(6.2)	0.4	0.5							
y-y	10.0	7.8	2.0	0.2	(0.3)			(0.3)			(3.0)	
YTD	2.4	7.8	(6.2)	(5.8)	(5.3)			(5.3)				

Sources: KTC; FSSIA estimates

Exhibit 6: 2024-26E earnings revisions

	New			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Net profit	7,465	7,934	8,585	7,674	7,998	8,651	(2.7)	(0.8)	(0.8)
Growth y-y%	2.3	6.2	8.2	5.2	4.2	8.2			
Net interest income	11,263	11,376	11,962	11,583	11,924	12,559	(2.8)	(4.6)	(4.8)
Growth y-y%	2.0	1.0	5.2	4.9	2.9	5.3			
Non-interest income	10,945	11,582	12,459	10,026	10,624	11,478	9.2	9.0	8.5
Growth y-y%	15.9	5.8	7.6	6.1	6.0	8.0			
Spending volume	289,267	318,194	350,014	285,287	313,815	345,197	1.4	1.4	1.4
Growth y-y%	9.0	10.0	10.0	7.5	10.0	10.0			
Gross loan	108,319	113,496	118,578	114,435	121,694	129,424	(5.3)	(6.7)	(8.4)
Growth y-y%	(3.0)	4.8	4.5	1.9	6.3	6.4			
	(%)	(%)	(%)	(%)	(%)	(%)			
Cost-to-income ratio	37.27	37.59	37.51	37.39	37.64	37.11			
Yield	14.95	15.07	15.10	14.99	14.97	14.86			
Cost of funds	2.82	3.15	3.26	2.93	3.19	3.29			
Spreads	12.13	11.92	11.84	12.06	11.79	11.57			
	(%)	(%)	(%)	(%)	(%)	(%)			
NPL ratio	2.09	2.09	2.10	2.07	2.07	2.08			
Credit cost (bp)	617	598	592	547	543	543			
Coverage ratio	370	388	405	343	354	365			

Source: FSSIA estimates

SCG PACKAGING (SCGP TB) - Challenges delaying recovery; Maintain BUY TP THB36.00

3Q24E profit weaker than previously estimated

The profit outlook for 3Q24 is worse than previously estimated, mainly due to: 1) the global economy clearly slowed down in September, as seen from the declining global manufacturing PMI throughout the quarter; 2) the Chinese economy is much weaker than expected, directly impacting SCGP's Indonesian subsidiary, Fajar, while SCGP has to consolidate Fajar's financial performance for one month in 3Q24; 3) there is an interest burden from increased loans taken to invest in Fajar for one month; 4) the cost of recycled paper (RCP) has increased, but prices cannot be raised due to weak demand; and 5) the Thai baht has strengthened. This should lead to an EBITDA decline of 6.8% q-q to THB4.4b in 3Q24, with the EBITDA margin decreasing to 12.8% (-83 bps both q-q and y-y). We expect the 3Q24 core profit to be THB1.1b (-30.0% q-q, -25.7% y-y).

Situation slightly easing in 4Q24

The situation in 4Q24 shows signs of improvement due to the seasonal festive period. Demand for packaging paper is expected to increase, and China's bazooka stimulus, introduced since late September 2024, should help mitigate the downside risks of the Chinese economy, although this remains a factor to watch. Meanwhile, the decline in RCP prices in 3Q24 (-6.3% q-q to USD210/ton from USD224/ton in 2Q24) will mitigate the costs of packaging paper production in 4Q24, supporting the company's margins in the last quarter.

Revised estimates due to increased challenges

However, due to the increasingly challenging situation in 2H24, we have revised our estimates downward once again. We have cut our profit projections for 2024-25 by 9% and 7%, respectively, while keeping the profit estimate for 2026 largely unchanged. As a result, we estimate SCGP's profits for 2024-26 to grow by 6%/15%/19%, respectively.

Lower TP; maintain our BUY rating for long-term growth outlook

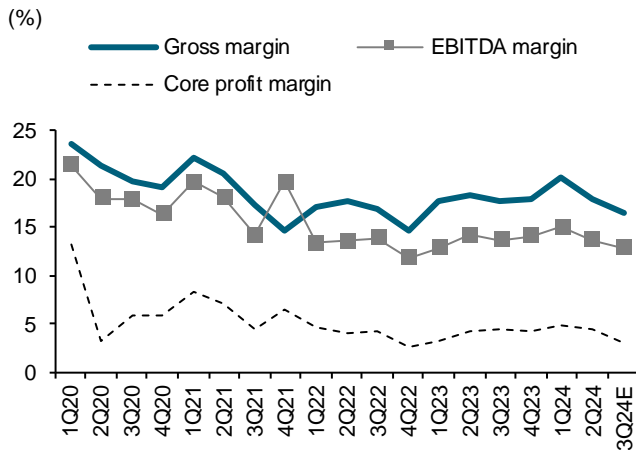
We have revised our TP down from THB39 to THB36 (DCF, 12.3% WACC, 2.0% LTG). We maintain our BUY rating for SCGP's long-term growth outlook. The current stock price has cheap valuations, trading at a 2024E EV/EBITDA of 10.3x, below its four-year average of 12.6x.

Exhibit 7: SCGP – 3Q24 earnings preview

Year to Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		9M23	9M24E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2024E
Sales revenue	31,573	31,881	33,948	34,235	34,068	(0.5)	7.9	97,517	102,251	4.9	74.3
Cost of sales	(25,965)	(26,179)	(27,146)	(28,114)	(28,436)	1.1	9.5	(80,095)	(83,696)	4.5	74.0
Gross profit	5,608	5,702	6,802	6,121	5,632	(8.0)	0.4	17,422	18,554	6.5	75.4
Operating costs	(3,824)	(3,886)	(4,294)	(4,120)	(4,023)	(2.3)	5.2	(11,798)	(12,438)	5.4	74.8
Operating profit	1,784	1,816	2,507	2,001	1,609	(19.6)	(9.8)	5,624	6,116	8.8	76.7
Operating EBITDA	4,319	4,487	5,097	4,680	4,363	(6.8)	1.0	13,202	14,140	7.1	71.2
Other income	325	325	263	349	334	(4.3)	2.8	718	946	31.7	73.8
Interest expense	(496)	(516)	(523)	(611)	(636)	4.1	28.2	(1,503)	(1,770)	17.7	71.6
FX gain/loss & others	(89)	(100)	54	(46)	(50)	9.3	(43.8)	1,490	(42)	(102.8)	nm
Net profit	1,324	1,219	1,725	1,454	1,000	(31.2)	(24.5)	4,030	4,179	3.7	76.4
Core profit	1,413	1,318	1,671	1,499	1,050	(30.0)	(25.7)	3,850	4,221	9.6	77.2
Reported EPS (THB)	0.31	0.28	0.40	0.34	0.23	(31.2)	(24.5)	0.94	0.97	3.7	76.4
Core EPS (THB)	0.33	0.31	0.39	0.35	0.24	(30.0)	(25.7)	0.90	0.98	9.6	77.2
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	17.8	17.9	20.0	17.9	16.5	(1.3)	(1.2)	17.9	18.1	0.3	
Operating margin	6.7	6.7	8.2	6.9	5.7	(1.2)	(1.0)	6.4	7.5	1.1	
EBITDA margin	13.7	14.1	15.0	13.7	12.8	(0.8)	(0.8)	13.5	13.8	0.3	
Core profit margin	4.5	4.1	4.9	4.4	3.1	(1.3)	(1.4)	3.9	4.1	0.2	
SG&A / Sales	12.1	12.2	12.7	12.0	11.8	(0.2)	(0.3)	12.1	12.2	0.1	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Integrated packaging chain	23,655	24,043	25,549	25,586	25,898	1.2	9.5	49,665	51,135	3.0	
Fibrous chain	6,591	6,592	7,027	7,058	6,557	(7.1)	(0.5)	13,652	14,085	3.2	
Recycling business	1,326	1,246	1,372	1,590	1,613	1.5	21.7	2,628	2,962	12.7	
EBITDA margin	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Integrated packaging chain	15.4	14.5	15.6	14.1	12.0	(2.1)	(3.4)	14.7	14.8	0.1	
Fibrous chain	13.0	15.5	17.9	15.7	12.0	(3.7)	(1.0)	14.3	16.8	2.5	

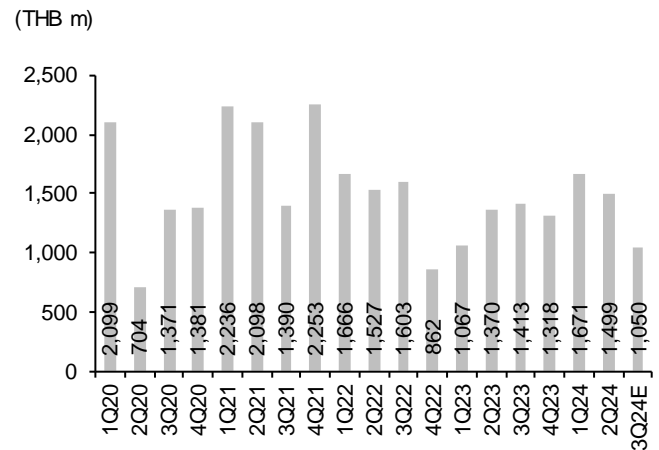
Sources: SCGP, FSSIA estimates

Exhibit 8: Margins



Sources: SCGP, FSSIA estimates

Exhibit 9: Core profit



Sources: SCGP, FSSIA estimates

Exhibit 10: Key changes in assumptions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	137,699	147,400	156,474	140,285	150,010	157,174	(1.8)	(1.7)	(0.4)
Integrated packaging chain	101,833	109,583	117,898	104,419	112,193	117,618	(2.5)	(2.3)	0.2
Fibrous chain	27,610	29,313	29,817	27,610	29,313	30,797	0.0	0.0	(3.2)
Recycling business and others	8,256	8,504	8,759	8,256	8,504	8,759	0.0	0.0	0.0
Cost of goods sold	(113,096)	(120,532)	(127,698)	(114,753)	(122,151)	(127,481)	(1.4)	(1.3)	0.2
Gross profit	24,603	26,868	28,776	25,532	27,860	29,693	(3.6)	(3.6)	(3.1)
SG&A	(16,627)	(17,467)	(18,151)	(16,624)	(17,626)	(18,547)	0.0	(0.9)	(2.1)
EBITDA	19,854	21,617	22,944	20,699	22,212	23,286	(4.1)	(2.7)	(1.5)
Interest expense	2,471	2,890	2,678	2,333	2,474	2,393	5.9	16.8	11.9
Core profit	5,469	6,289	7,485	6,010	6,758	7,466	(9.0)	(6.9)	0.3
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Blended gross margin	17.9	18.2	18.4	18.2	18.6	18.9	(0.3)	(0.3)	(0.5)
Integrated packaging chain	18.3	18.0	19.0	19.4	19.5	19.7	(1.1)	(1.5)	(0.7)
Fibrous chain	15.3	18.0	14.9	13.3	14.3	14.9	2.1	3.7	0.0
Recycling business and others	21.0	22.0	22.0	20.0	21.0	22.0	1.0	1.0	0.0
SG&A to sales	12.1	11.9	11.6	11.9	11.8	11.8	0.2	0.1	(0.2)
EBITDA margin	14.4	14.7	14.7	14.8	14.8	14.8	(0.3)	(0.1)	(0.2)
Core profit margin	4.3	4.8	4.9	4.5	4.7	4.8	(0.2)	0.0	0.1
Sales volume	(m ton)	(m ton)	(m ton)	(m ton)	(m ton)	(m ton)	(%)	(%)	(%)
Packaging paper	3.70	3.86	4.05	3.96	4.09	4.19	(6.4)	(5.6)	(3.3)
Fiber packaging	1.02	1.06	1.08	1.02	1.06	1.08	0.0	0.0	0.0
Fibrous	0.66	0.67	0.70	0.67	0.70	0.72	(2.4)	(4.3)	(3.2)
Average selling price	(THB/ton)	(THB/ton)	(THB/ton)	(THB/ton)	(THB/ton)	(THB/ton)	(%)	(%)	(%)
Packaging paper	13,534	13,983	14,683	13,322	13,765	14,315	1.6	1.6	2.6
Fiber packaging	32,536	34,001	35,361	32,536	34,274	34,648	0.0	(0.8)	2.1
Fibrous	40,964	41,876	42,596	40,964	41,876	42,596	0.0	0.0	0.0

Sources: SCGP, FSSIA estimates

Thailand Property - Likely sluggish 3Q24 presales after new launches decrease

3Q24 presales should decrease 7% q-q and 8% y-y due to low-rises and condos

We expect the 12 property companies under our coverage to report aggregate 3Q24 presales of THB65b (-7% q-q, -8% y-y). 55% should come from low-rises, amounting to THB36b (-4% q-q, -13% y-y), and 45% from condos, equal to THB29b (-10% q-q, -4% y-y) after developers put off their new launches due to unfavorable market conditions and focused on inventory clearing to maintain cash flows. Specifically, the value of their new launches hit its five-quarter low, plummeting 40% q-q and 40% y-y to THB55b (81% low-rises, 19% condos). As a result, we anticipate their aggregate 9M24 presales at THB200b (-8% y-y), securing 60% of the aggregate 2024 target of THB330b (+12% y-y), implying a 15-20% downside to where it represents a loss of c10% y-y since their new launch plans are mainly in 4Q24. They should jump 162% q-q to THB140b (57% low-rises, 43% condos), representing 39% of their 2024 plan. In this regard, developers may postpone several projects to next year, in our view.

AP, SIRI, and SPALI should post strong 3Q24 presales

The property market experienced a slow recovery in 3Q24 due to a delay in forming a new government and implementing stimulus measures. Mid-to-high-end segments were crucial drivers, while low-end remained weak due to weak purchasing power and high rejection rates. Also, low-rises were still weaker than condos due to surplus supply and fierce competition. Although developers introduced fewer new condos, their take-up rate was solid, with a 39% average. Besides, the presales of their existing projects progressed due partly to international demand in tourist destinations such as Pattaya and Phuket. We expect their 3Q24 presales to grow y-y, supported by their sound strategy to fill up markets with demand and only a few players. For example, AP focused on introducing townhomes in prime locations. SIRI expanded its condo portfolio to include tourist destinations, while SPALI aggressively marketed low-rise projects in the provinces.

Expect dull 3Q24 profit with q-q and y-y weakness

Given a sluggish 3Q24 presales estimate, the profit recovery should be slower than thought. We expect their 3Q24 profit to decrease q-q and y-y due to lower low-rise transfers in line with presales. Although developers completed 14 new condos, the combined value of THB22b (65% average presales) was lower than 2Q24. Also, the profit should see pressure from a lower gross margin q-q and y-y due to aggressive price promotions, intense competition, and higher interest expenses. In particular, AP, ASW, and SPALI should report a superior 3Q24 profit than their peers due to new condo transfers.

Maintain Neutral rating with AP as our top pick

Their share price quickly recovered by 15% within two months after politics became clear, resulting in a limited upside for many. In the short run, their 3Q24 profit should be lackluster. 4Q24 should recover q-q owing to aggressive sales and transfers in line with seasonal factors. Also, the transfer and mortgage fee cut ending this year should help smooth revenue realization from their backlog. In particular, developers completed 13 new condos, leading to potential transfers of a THB15b backlog. However, the profit would decrease y-y in line with presales and after fierce competition. Our top pick is AP due to its robust 3Q24 presales and earnings outlook and underperforming share price YTD.

Exhibit 11: Total presales in 3Q24

Company	3Q23	2Q24	3Q24E	Change		9M23	9M24E	Change	% to 2024 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
AP	11,677	14,414	13,418	(6.9)	14.9	35,324	37,503	6.2	66%
ASW	3,862	4,461	3,848	(13.7)	(0.4)	11,784	14,578	23.7	82%
BRI	3,111	2,038	1,358	(33.4)	(56.4)	8,496	5,203	(38.8)	65%
LH	5,572	4,286	4,800	12.0	(13.9)	14,367	14,693	2.3	47%
LPN	2,581	2,866	2,168	(24.4)	(16.0)	7,988	6,892	(13.7)	63%
NOBLE	2,300	2,273	2,000	(12.0)	(13.0)	10,732	7,634	(28.9)	37%
ORI	12,472	10,192	8,486	(16.7)	(32.0)	36,937	26,817	(27.4)	67%
PSH	5,125	4,100	3,690	(10.0)	(28.0)	14,241	11,160	(21.6)	41%
QH	2,434	2,329	1,800	(22.7)	(26.0)	6,354	5,816	(8.5)	63%
SC	8,434	5,679	6,500	14.5	(22.9)	20,680	18,139	(12.3)	65%
SIRI	7,581	10,672	10,308	(3.4)	36.0	25,699	30,544	18.9	68%
SPALI	6,227	6,434	6,703	4.2	7.6	23,512	20,064	(14.7)	56%
Total	71,376	69,744	65,079	(6.7)	(8.8)	216,113	199,043	(7.9)	60%

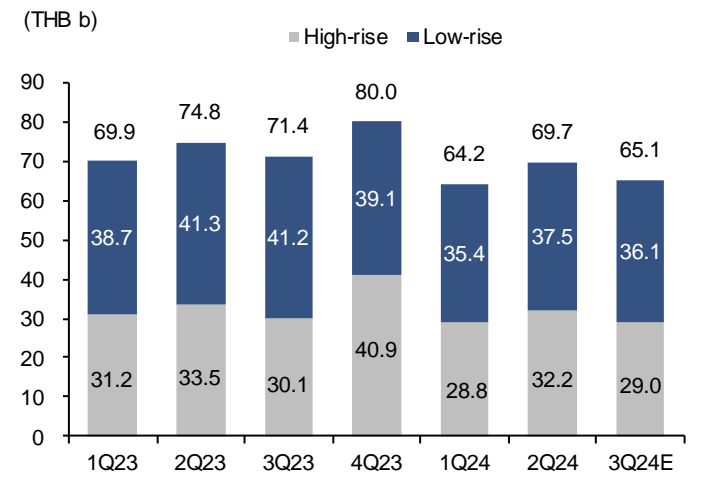
Source: FSSIA estimates

Exhibit 12: New launches in 3Q24

Company	3Q23	2Q24	3Q24	Change		9M24	% to 2024 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(%)
AP	18,500	25,460	9,850	(61.3)	(46.8)	40,360	70%
ASW	2,850	5,070	4,500	(11.2)	57.9	21,270	82%
BRI	5,800	3,250	0	(100.0)	(100.0)	3,600	21%
LH	6,280	1,685	7,850	365.9	25.0	18,585	62%
LPN	5,510	2,210	1,370	(38.0)	(75.1)	4,190	64%
NOBLE	3,600	1,900	0	(100.0)	(100.0)	3,380	16%
ORI	13,200	9,730	0	(100.0)	(100.0)	12,580	42%
PSH	3,750	5,500	2,750	(50.0)	(26.7)	10,259	38%
QH	2,598	3,815	0	(100.0)	(100.0)	3,815	39%
SC	8,870	13,590	5,120	(62.3)	(42.3)	23,570	75%
SIRI	11,180	13,310	8,750	(34.3)	(21.7)	31,100	51%
SPALI	9,630	6,080	14,500	138.5	50.6	37,190	74%
Total	91,768	91,600	54,690	(40.3)	(40.4)	209,899	57%

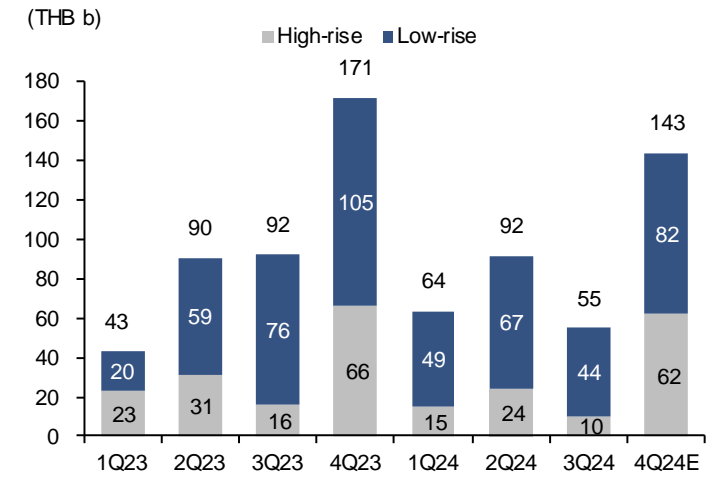
Source: FSSIA's compilation

Exhibit 13: Quarterly presales



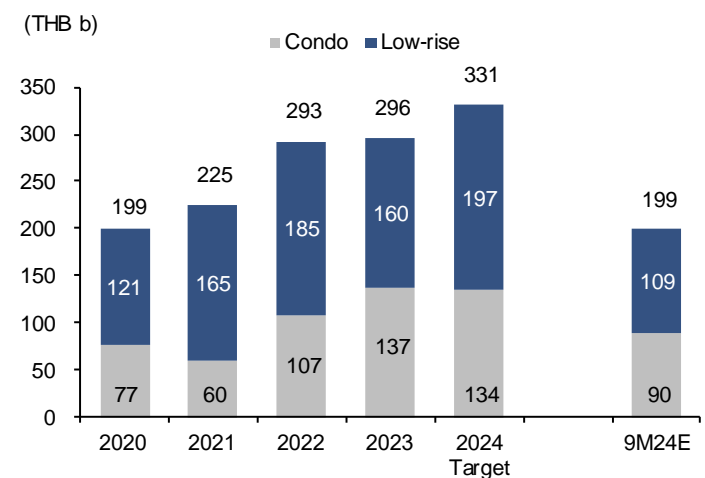
Source: FSSIA estimates

Exhibit 14: Quarterly new launches



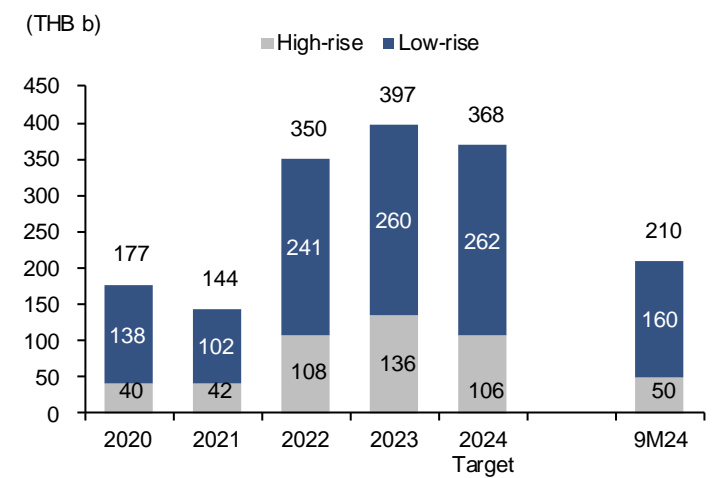
Source: FSSIA's compilation

Exhibit 15: Yearly presales



Source: FSSIA's compilation

Exhibit 16: Yearly new launches



Source: FSSIA's compilation

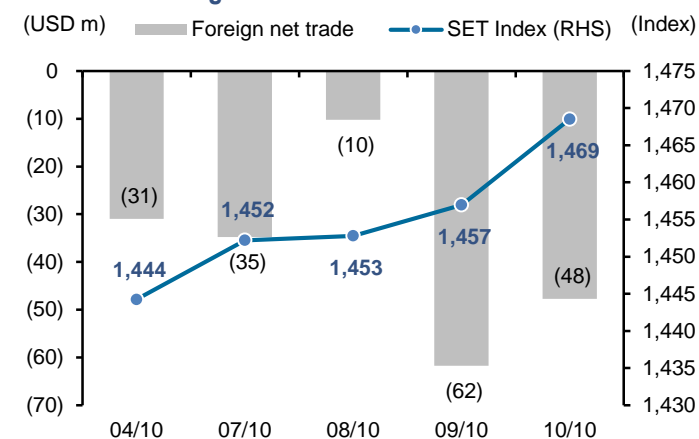
Economic news

- [SET bullish on Q4 because of Vayupak Fund](#) BANGKOK POST: Thai stocks could continue to rise in the fourth quarter given gradual investment in the state-run Vayupak Fund and various tax-saving Thai ESG funds that are expected to draw investments towards the year-end, says the Stock Exchange of Thailand (SET). SET president Asadej Kongsiri said on Thursday retail investors have increased their trading, accounting for 52% of investment now, up from less than 50% the past several months. Younger investors are more interested in investing in the Thai bourse, as more than 2,000 investment accounts were opened during SET roadshows in Chiang Mai and Khon Kaen in the third quarter.
- [Board eases new COD transfer rule](#) BANGKOK POST: The division specialising in contracts at the Consumer Protection Board has issued an additional guideline to allow logistics providers to transfer cash on delivery (COD) payments to online merchants, forgoing the five-day waiting period. The new guideline only applies to cases where buyers confirm with delivery staff that they received products matching what they ordered. The guideline aims to ease the impact of the board's announcement regarding new COD rules, effective from Oct 3, requiring delivery companies hold COD payments for five days. If buyers do not notify delivery companies that they want a refund, the companies can transfer the COD payment to online merchants after five days.
- [Consumer confidence slips to 14-month low](#) BANGKOK POST: Thai consumer confidence dropped for a seventh consecutive month in September to a 14-month low, attributed to concerns over a global economic slowdown and the floods in the country. In addition, the ongoing conflict in the Middle East could exacerbate Thailand's sluggish economic recovery, according to a survey by the University of the Thai Chamber of Commerce (UTCC). Thanavath Phonvichai, president of the UTCC, said the consumer confidence index dipped to 55.3 in September, down from 56.5 in August. Consumers view the economy as recovering slowly and the cost of living as high, the university said. "Consumers are less confident the economy will recover quickly, even following the 10,000-baht cash handout to vulnerable groups," said Mr Thanavath.
- [Thailand seeks crypto hub status](#) BANGKOK POST: Thailand has the potential to become a digital asset hub if strategic policies are implemented to support development, while clearer regulations and greater institutional investment are driving the cryptocurrency market to new highs this year, says the Thai Digital Asset Association. Association president Nares Laopannarai said regulatory clarity and institutional involvement in cryptocurrencies have reached new heights in 2024. Several key markets, such as Hong Kong, Singapore, Dubai and Europe, are leading the way in defining clear regulations, with the US expected to follow. "In 2024 we're seeing global regulations become clearer, except in the US, where progress is slower," he told a recent crypto roundtable hosted by Binance TH.
- [Oil prices rise on US storm, fears of Israel-Iran conflict](#) BANGKOK POST: SINGAPORE - Oil prices rose on Thursday underpinned by a spike in fuel demand as a major storm barreled into Florida and concerns about potential supply disruptions in the Middle East amid heightened tensions between Israel and major oil producer Iran. Brent crude futures rose 63 cents, or 0.8%, to US\$77.21 a barrel, while the US West Texas Intermediate (WTI) futures were up 63 cents, or 0.9%, at \$73.87 a barrel at 0423 GMT. The world's largest oil producer and consumer has been hit by a second major storm, Hurricane Milton, which made landfall on Florida's west coast, spawning tornadoes and threatening surges of seawater. The storm has already driven up demand for gasoline in the state, with about a quarter of fuel stations selling out of supplies, which has helped support crude prices.
- [Thailand eyes \\$300bn gas field frozen by Cambodia dispute](#) BANGKOK POST: The Pheu Thai-led coalition government will restart negotiations with Cambodia to explore an offshore oil and gas field with at least US\$300 billion worth of reserves that the two countries have been squabbling over since the 1970s. Prime Minister Paetongtarn Shinawatra, who took office in September following the dismissal of her predecessor Srettha Thavisin by the Constitutional Court, said the joint exploration is among her administration's top 10 urgent goals as the country seeks to boost dwindling reserves, and contain electricity prices and a ballooning fuel imports bill. The neighbours agreed earlier this year to discuss how to fairly exploit the 26,000-square kilometre block that is estimated to contain about 10 trillion cubic feet of natural gas and 300 million barrels of crude oil. The process will not be easy, given their history of diplomatic spats and sensitivities on both sides over ceding sovereignty. Negotiations have stalled since 2001, when the countries agreed that territorial claims must be discussed at the same time as joint resource development.

Corporate news

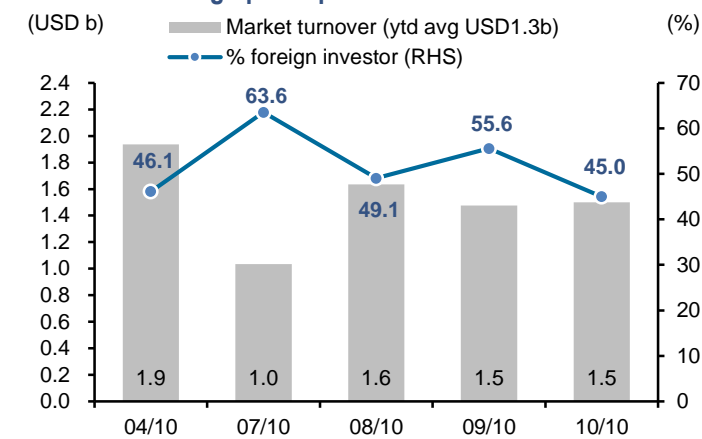
- [Banpu Next invests in Japanese solar, wind farms](#) BANGKOK POST: Banpu Next, the energy technology arm of energy conglomerate Banpu Plc, has co-invested in Amp Co, a Japanese renewable energy solution firm, to develop solar and wind farms in Japan. The company is teaming up with the Asia-Pacific Sustainable & Decarbonisation Infrastructure Equity Fund, sponsored by financial service companies Aravest and SMBC Group, to jointly fund the US\$145-million investment. The investment supports Amp Co's plan to develop solar and wind farms, with power generation capacity of 800 megawatts. Banpu Next is interested in expanding its business into Japan, a key renewable energy market, said Smittipon Srethapramote, chief executive of Banpu Next.
- [True preps for unification of 5G brands](#) BANGKOK POST: True Corporation is developing a single platform of its back-office operations to pave the way for consolidation of the commercial brands of True 5G and DTAC 5G in the near future. True Corporation was created through the official amalgamation of True and Total Access Communication (DTAC) in March 2023. The merged entity will have to continue to serve customers under the existing True and DTAC brands for at least three years post-merger in accordance with the National Broadcasting and Telecommunications Commission's requirements. Manat Manavutiveth, chief executive of True, said the company is fostering the consumer experience by bridging the gap between customers' perceptions of the True and DTAC brands' touch points, including after-sales service, payment, and service channels. The move aims to provide customers with an improved perception of seamless touch points which will happen transparently. It expects to complete 50% of the single platform development for the back-office operations next year.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: 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%	5%	3%	8%	2%
Current	1,468.52	0.8	0.7	0.0	1.0	0.8	0.7	(0.3)	(0.5)	0.5	0.7
-5D	1,442.73	1.8	1.9	0.8	2.2	2.0	1.1	(0.2)	(0.9)	(0.3)	0.0
-1M	1,415.41	3.8	3.3	(1.4)	7.5	1.6	2.7	1.8	0.6	2.9	8.1
-3M	1,329.37	10.5	7.6	10.6	22.9	10.0	0.4	9.3	3.1	8.1	4.3
-6M	1,396.38	5.2	(2.5)	5.2	31.2	3.1	7.7	(5.9)	(6.3)	(3.2)	(17.0)
-1Y	1,455.99	0.9	(4.1)	1.6	25.8	(2.3)	4.4	(4.5)	(15.4)	(5.8)	(9.1)
WTD	1,444.25	1.7	0.7	0.6	2.8	2.6	1.3	0.7	0.0	0.6	0.8
MTD	1,448.83	1.4	1.2	0.7	3.9	1.4	1.8	(0.8)	(0.8)	(0.2)	(2.7)
QTD	1,448.83	1.4	1.2	0.7	3.9	1.4	1.8	(0.8)	(0.8)	(0.2)	(2.7)
End of last year	1,415.85	3.7	(3.7)	4.0	34.0	3.6	2.7	(6.1)	(15.4)	3.9	(16.3)

Source: Bloomberg

Exhibit 20: Trade by investor types

SET Index			Exchange rate		SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	Average daily turnover (USD m)		Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,468.52	3.7	35.58	45,211	1,271		(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	1,468.52	3.7	33.18	54,485	1,642		(999)	(202)	(42)	730	(621)
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	1,468.52	6.3	33.18	54,485	1,642		(533)	(202)	(42)	730	(621)
2024YTD	1,468.52	3.7	35.58	45,211	1,271		(6,202)	2,274	8	782	(222)
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
10/10/2024	1,468.52		33.59	50,402	1,501		(48)	(59)	(0)	107	12

Source: Bloomberg

Exhibit 21: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/10/2024 00:29	Consumer Confidence Economic	Sep	--	48.8	50.2
10/10/2024 00:29	Consumer Confidence	Sep	--	55.3	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%
11/06/2024 11/13	Consumer Confidence Economic	Oct	--	--	48.8
11/06/2024 11/13	Consumer Confidence	Oct	--	--	55.3

Source: Bloomberg

Exhibit 22: 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 23: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
G-Able (GABLE)	Prapas Uahwatanasakul	Common Shares	10/9/2024	150,000	3.76	Sell	0.56
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	10/7/2024	12,300	1.25	Buy	0.02
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	10/7/2024	2,000	1.25	Buy	0.00
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	10/7/2024	11,700	1.26	Buy	0.01
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	10/7/2024	2,000	1.26	Buy	0.00
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	10/7/2024	1,000	1.26	Buy	0.00
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	10/8/2024	15,400	1.24	Buy	0.02
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/30/2024	150,000	4.94	Sell	0.74
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	10/1/2024	150,000	4.98	Sell	0.75
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	10/2/2024	150,000	5.00	Sell	0.75
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	10/4/2024	534,900	4.82	Sell	2.58
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	10/8/2024	10,000	1.80	Buy	0.02
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	10/9/2024	10,000	1.79	Sell	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	10/9/2024	10,000	2.77	Buy	0.03
Food Moments (FM)	Sumate Masileerungsri	Common Shares	10/9/2024	510	4.38	Buy	0.00
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	10/9/2024	517,800	1.50	Buy	0.78
Firetrade Engineering (FTE)	Prapan Chitcharoenchai	Common Shares	10/10/2024	10,000	1.50	Sell	0.02
Muangthai Capital (MTC)	Suksit Patcharachai	Common Shares	10/9/2024	100,000	50.00	Sell	5.00
Raimon Land (RML)	Kris Narongdej	Common Shares	10/9/2024	156,191,000	0.34	Buy	53.10
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	10/9/2024	25,000	1.37	Buy	0.03
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	10/9/2024	48,800	16.60	Buy	0.81
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	10/10/2024	21,200	16.60	Buy	0.35

Source: SEC

Exhibit 25: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BKIH	17/10/2024	11.25	Baht	01/01/2024 - 30/09/2024	NP	01/11/2024	313.00	3.6%	10
AEONTS	18/10/2024	2.55	Baht	01/03/2024 - 31/08/2024	Both	06/11/2024	142.50	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 26: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2503A	11/10/2024	ADVANC	BLS	Call	SET	13/03/2025	338
BA19C2503A	11/10/2024	BA	YUANTA	Call	SET	13/03/2025	31.25
BBL11C2501A	11/10/2024	BBL	KS	Call	SET	06/02/2025	201.5
CBG01C2503A	11/10/2024	CBG	BLS	Call	SET	13/03/2025	103
CPF01C2503A	11/10/2024	CPF	BLS	Call	SET	13/03/2025	32
CRC13C2502A	11/10/2024	CRC	KGI	Call	SET	08/02/2025	45
DOHOME01C2503A	11/10/2024	DOHOME	BLS	Call	SET	13/03/2025	14.3
EA13P2501A	11/10/2024	EA	KGI	Put	SET	09/01/2025	4
EGCO13C2502A	11/10/2024	EGCO	KGI	Call	SET	08/02/2025	153
GULF01C2502B	11/10/2024	GULF	BLS	Call	SET	14/02/2025	74.5
GULF13C2502A	11/10/2024	GULF	KGI	Call	SET	08/02/2025	80
GULF19C2503A	11/10/2024	GULF	YUANTA	Call	SET	13/03/2025	77.5
INTUCH19C2503A	11/10/2024	INTUCH	YUANTA	Call	SET	13/03/2025	127.5
KCE01C2503A	11/10/2024	KCE	BLS	Call	SET	13/03/2025	51.75
PTT11C2501A	11/10/2024	PTT	KS	Call	SET	06/02/2025	43.55
PTTEP11C2501B	11/10/2024	PTTEP	KS	Call	SET	06/02/2025	172.9
SAPPE13C2502A	11/10/2024	SAPPE	KGI	Call	SET	08/02/2025	86
SCB11C2501A	11/10/2024	SCB	KS	Call	SET	06/02/2025	143
SET5001C2503F	11/10/2024	SET50	BLS	Call	SET	03/04/2025	1,100.00
SET5001P2503F	11/10/2024	SET50	BLS	Put	SET	03/04/2025	750

Source: SET