

25 OCTOBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- NGERN TID LOR (TIDLOR TB) - 3Q24 profit to decline q-q; deteriorating asset quality; Maintain HOLD TP THB17.64
- PRECIOUS SHIPPING (PSL TB) - 3Q24E profit soft q-q as rates cool; Maintain HOLD TP THB8.50
- SIAM GLOBAL HOUSE (GLOBAL TB) - Waiting for new catalysts; Downgrade to HOLD TP THB17.30
- SC ASSET CORPORATION (SC TB) - 3Q24 core profit to rise q-q, flat y-y; Maintain HOLD TP THB3.20
- SRINANAPORN MARKETING (SNNP TB) - Overseas may be below expectations; Maintain BUY TP THB15.00

Economics

- Car production to miss target as sales, exports fall
- Thai card payments market to top \$90 billion in 2028
- Baht poised to dip further if Trump wins
- Thailand on course for 2.8% growth
- Bank of Thailand defends inflation target
- Thai car output down 25.5% in September
- Foreigners dump Thai bonds as BoT signals no further rate cuts

Corporate News

- Egco offloads stake in US power plant
- The next phase of digital asset growth in Thailand

Indices	Index as of 24-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,461	(0.7)	3.2	(3,211)
China SHCOMP	3,280	(0.7)	10.3	
Hong Kong HSI	20,490	(1.3)	20.2	
India SENSEX	80,065	(0.0)	10.8	2,159
Indonesia JCI	7,717	(0.9)	6.1	2,731
Korea KOSPI	2,581	(0.7)	(2.8)	8,285
MY FBMKLCI	1,632	(0.6)	12.2	
PH PCOMP	7,284	(1.1)	12.9	93
SG FSSTI	3,605	0.1	11.3	
Taiwan TWSE	23,193	(0.6)	29.3	(12,029)
VN VNINDEX	1,257	(1.1)	11.3	(2,315)
MSCI Emerging	1,135	(0.6)	10.8	
Nikkei 225	38,143	0.1	14.0	
FTSE 100	8,269	0.1	6.9	
CAC 40	7,503	0.1	(0.5)	
DAX	19,443	0.3	16.1	
Dow Jones	42,374	(0.3)	12.4	
Nasdaq	18,415	0.8	22.7	
S&P 500	5,810	0.2	21.8	
Brent	74.38	(0.8)	(3.5)	
Dubai	75.48	1.4	(1.3)	
WTI	70.19	0.3	(1.7)	
GOLD	2,736.17	(0.1)	32.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,647	28,045	(398)	51
Retail	19,210	17,202	2,009	33
Prop Trade	3,586	3,530	56	7
Local Institution	3,945	5,612	(1,667)	9
Total Trade	54,388	54,388	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	24/10/2024	24/09/2024	29/12/2023	24/10/2023
THB/USD	33.67	32.86	34.14	36.17
Inflation *	0.61	0.35	(0.83)	0.30
MLR **	7.07	7.12	7.12	7.12
1Y Fixed *	1.61	1.65	1.65	1.65
Govt bond 10Y	2.44	2.46	2.68	3.29
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	24/10/2024	24/09/2024	29/12/2023	24/10/2023
Brent	74.38	75.17	77.04	88.07
Dubai	75.48	75.28	76.51	88.69
WTI	70.19	69.69	71.65	85.39
Gold	2,736	2,657	2,063	1,980
Baltic Dry	1,445	2,016	2,094	1,832
(USD/ton)	18-Oct-24	11-Oct-24	25-Dec-20	20-Oct-23
Coal	149.02	151.31	84.45	140.46
% change	(1.5)	7.4	76.5	6.1

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Published Reports

NGERN TID LOR (TID LOR TB) - 3Q24 profit to decline q-q; deteriorating asset quality; Maintain HOLD TP THB17.64

Weaker 3Q24E profit; rising ECLs and OPEX are key drags

We expect the 3Q24 net profit to be THB1.07b, declining slightly by 1.7% q-q but increasing 6.6% y-y. The critical pressures q-q include the anticipated rise in ECLs following an asset quality deterioration and higher operating expenses. 3Q24E PPOP is THB2.30b (+1.1% q-q, +18.2% y-y), driven by loan growth projected at 2.4% q-q, 14.8% y-y, and 8.2% YTD. We expect the loan spread to rise 15bp q-q to 15.13%. Despite rising funding costs, we project that the impact will be offset by improved loan yields, partly due to increased interest rates for specific customer groups, particularly within the car title and truck loan segments, to reflect their risk profiles. We expect fee income to grow q-q and y-y, driven by insurance brokerage income. The 3Q24E cost-to-income ratio is 54.5%, slightly increasing q-q and bringing the 9M24E cost-to-income ratio to 54.0%, in line with mid-50% guidance for 2024.

Asset quality continues to deteriorate

TID LOR's 3Q24E asset quality continues to deteriorate, with a rise in the NPL ratio and ECLs. We expect the NPL ratio to accelerate to 1.95% vs 1.89% in 2Q24. The new flows are mainly from the car title and truck segments. The motorcycle asset quality is relatively stabilized, thanks to the government's THB10,000 financial assistance for vulnerable groups. Expected credit costs should rise to 3.72% vs 3.62% in 2Q24, sustaining a coverage ratio of 227.2%. However, the predicted asset quality figures align with its 2024 guidance, and we view them as manageable.

Maintain 2024-26 forecast; loan and fee growth are key drivers

We maintain our 2024-26 net profit forecast with average growth at 16.3% CAGR, driven by 1) projected loan growth of approximately 12.5% per annum, supported by continuous branch expansion plans; 2) expected fee income growth averaging 18% p.a., mainly from insurance brokerage under a strong brand; and 3) an anticipated reduction in credit costs from 380bp in 2024 to 361bp by 2026.

Maintain HOLD with a 2025 TP of THB17.64

We retain our HOLD recommendation and roll our TP over to 2025 at THB17.64, based on a GGM valuation at a P/BV of 1.44x, with an LT-ROE of 15.0% and a COE of 11.0%. The current share price offers no upside, but an average dividend yield of 2.0-3.0% p.a.

Exhibit 1: TID LOR – 3Q24 earnings preview

	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%)
Interest income	4,000	4,233	4,374	4,566	4,745	3.9	18.6	13,685	21.0	71	19,295	24.1
Interest expense	(484)	(537)	(557)	(590)	(620)	5.1	28.2	(1,767)	35.4	71	(2,494)	35.4
Net interest income	3,517	3,696	3,818	3,976	4,125	3.8	17.3	11,918	19.1	71	16,801	22.6
Fee income	822	1,021	922	890	910	2.3	10.6	2,721	15.3	68	3,983	17.8
Other income	11	9	13	9	10	14.2	(11.9)	32	(16.6)	80	40	(15.1)
Total income	4,351	4,726	4,752	4,874	5,045	3.5	16.0	14,672	18.3	70	20,823	21.6
Operating expenses	(2,409)	(2,602)	(2,569)	(2,604)	(2,750)	5.6	14.1	(7,923)	16.5	69	(11,453)	21.8
Pre-provision operating profit	1,941	2,124	2,183	2,270	2,295	1.1	18.2	6,749	20.4	72	9,371	21.2
Expected credit loss	(681)	(1,000)	(809)	(905)	(954)	5.4	40.1	(2,669)	34.4	69	(3,879)	29.9
Profit after ECL	1,260	1,124	1,374	1,365	1,341	(1.8)	6.4	4,080	12.7	74	5,491	15.8
Operating profit	1,260	1,124	1,374	1,365	1,341	(1.8)	6.4	4,080	12.7	74	5,491	15.8
Income tax	(253)	(223)	(270)	(274)	(268)	(2.0)	5.9	(812)	11.1	74	(1,098)	15.2
Net profit	1,007	901	1,104	1,091	1,073	(1.7)	6.6	3,268	13.1	74	4,393	15.9
EPS (THB)	0.36	0.32	0.38	0.37	0.37	(1.7)	2.7	1.12	9.1	74	1.51	11.8
NPL	1,391	1,412	1,607	1,916	2,025	5.7	45.6	2,025	45.6		2,166	53.5
Loans	90,506	96,020	98,666	101,463	103,934	2.4	14.8	103,934	14.8		108,068	12.5
Interest bearing debt	64,664	68,980	71,460	72,828	75,241	3.3	16.4	75,241	16.4		77,750	12.7
Key ratios	3Q23	4Q23	1Q24	2Q24	3Q24E			9M24E			2024E	
	(%)	(%)	(%)	(%)	(%)			(THB m)			(THB m)	
Yield on loan	18.14	18.16	17.97	18.25	18.48			18.77			18.91	
Cost of funds	3.07	3.21	3.17	3.27	3.35			3.37			3.40	
Spread	15.08	14.94	14.80	14.98	15.13			15.40			15.51	
Cost to income	55.38	55.06	54.06	53.42	54.51			54.00			55.00	
Credit costs	3.09	4.29	3.33	3.62	3.72			3.66			3.80	
NPL / Loan	1.54	1.47	1.63	1.89	1.95			1.95			2.00	
LLR / Loan	4.06	4.15	4.30	4.29	4.43			4.43			3.81	
Coverage ratio	264.4	282.1	264.1	227.3	227.2			227.2			190.3	
D/E (x)	2.4	2.5	2.5	2.5	2.5			2.5			2.5	
IBD/E (x)	2.3	2.4	2.4	2.4	2.4			2.4			2.4	
IBD/Total debt (%)	96.6	96.2	96.2	96.5	96.6			96.6			96.8	
S/T debt/IBD (%)	35.6	47.5	43.2	41.3	48.2			48.2			40.6	
Loan growth q-q	5.4	6.1	2.8	2.8	2.4							
Loan growth y-y	21.4	20.2	20.8	18.1	14.8			14.8			12.5	
Loan growth YTD	13.3	20.2	2.8	5.7	8.2			8.2				

Sources: TID LOR; FSSIA estimates

Exhibit 2: TIDLOR – Staged loans and ECL

	2022 (THB m)	2023 (THB m)	1Q24 (THB m)	2Q24 (THB m)	2022 (%)	2023 (%)	1Q24 (%)	2Q24 (%)
Loans and accrued interest								
Stage 1	65,700	80,023	82,054	83,333	80.8	82.1	81.9	80.9
Stage 2	14,280	16,022	16,473	17,792	17.6	16.4	16.5	17.3
Stage 3	1,285	1,412	1,607	1,916	1.6	1.4	1.6	1.9
Total loans	81,265	97,457	100,133	103,042	100.0	100.0	100.0	100.0
Expected credit loss (ECL)								
Stage 1	1,075	1,390	1,524	1,616	1.6	1.7	1.9	1.9
Stage 2	1,311	1,604	1,654	1,691	9.2	10.0	10.0	9.5
Stage 3	813	988	1,066	1,049	63.2	70.0	66.3	54.8
Total ECL	3,199	3,981	4,244	4,356	3.9	4.1	4.2	4.2
LLR / Loans								
	(%)	(%)	(%)	(%)				
Stage 1	1.6	1.7	1.9	1.9				
Stage 2	9.2	10.0	10.0	9.5				
Stage 3	63.2	70.0	66.3	54.8				
Total LLR / Loans	3.9	4.1	4.2	4.2				
	(%)	(%)	(%)	(%)				
NPL / TL	1.58	1.45	1.60	1.86				
LLR / NPL	249	282	264	227				
NPL+S2/loans	19.15	17.89	18.06	19.13				
LLR/(NPL+S2)	20.6	22.8	23.5	22.1				

Sources: TIDLOR; FSSIA's compilation

PRECIOUS SHIPPING (PSL TB) - 3Q24E profit soft q-q as rates cool; Maintain HOLD TP THB8.50

Bulk carrier freight rates in 3Q24 cooled down

In 3Q24, the bulk carrier freight index did not look very positive, especially for the large Capesize vessels. The Supramax Index, the reference index for PSL's vessel sizes, averaged 1,320 points in 3Q24, edging down by 3.3% from the index average in 2Q24. The Handysize Index averaged 740 points in 3Q24, 2.1% above the 2Q24 index average. China's ongoing economic slowdown, together with the fading route disruption, has led to the soft bulk freight rates despite the high season in 3Q. The Chinese bazooka stimulus announced in late September aims to stabilize the housing market rather than to accelerate economic growth.

Falling freight rates and baht appreciation pressure 3Q24 profit

We expect that PSL's earnings per vessel per day were at USD13,320 in 3Q24 (-1.2% q-q but +36.7% y-y). Two vessels were acquired in 3Q24, but the total remained at 38, the same as in 2Q24, due to the sale of two ships. Coupled with the strengthening Thai baht, we anticipate PSL's 3Q24 revenue at THB1.6b (-2.7% q-q, +36.2% y-y). The daily OPEX should still be well-controlled. Although we expect the gross margin to decline q-q, it should remain at a high level of 41.8%. In addition, with the baht's appreciation, we expect a forex loss of THB12m. Thus, PSL's net profit should be THB379m in 3Q24 (-28.4% q-q, +285% y-y), while core profit should slide 9.0% q-q to THB391m.

Bulk freight rates dove further in 4QTD

Assuming in-line results, the core profit for 9M24 would account for 75% of our full-year estimate, while the dry bulk freight rates continue to slide due to seasonality. The Supramax Index averaged 1,262 points in 4QTD, further diving 4.4% q-q. As a result, our 2024 profit forecast may have a slight downside risk. For now, we expect PSL's core profit to leap 132% y-y in 2024, fall 22.0% y-y in 2025 due to supply growth exceeding demand growth, and further drop by 6.4% in 2026.

Maintain our HOLD rating and TP at THB8.50

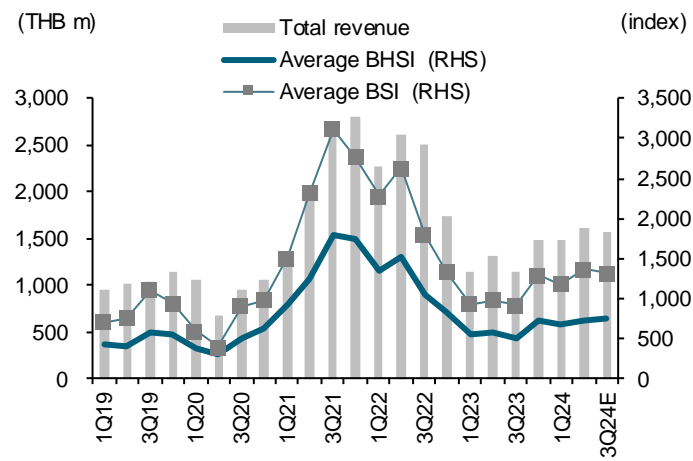
We maintain our TP at THB8.50, based on a 2025E P/E of 11.3x, its three-year historical average. We also maintain our rating at HOLD.

Exhibit 3: PSL – 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
Service revenue	1,151	1,480	1,479	1,612	1,568	(2.7)	36.2	3,616	4,655	28.7	73.2
Cost of services	(897)	(905)	(935)	(929)	(913)	(1.7)	1.8	(2,656)	(2,776)	4.5	73.1
Gross profit	254	575	544	683	655	(4.1)	157.6	960	1,879	95.8	73.2
Operating costs	(113)	(109)	(112)	(141)	(132)	(6.1)	16.4	(316)	(385)	21.7	72.5
Operating profit	154	450	450	572	542	(5.3)	252.8	675	1,564	131.9	74.0
Operating EBITDA	521	789	825	961	930	(3.2)	78.3	1,735	2,715	56.4	74.3
Interest expense	(131)	(136)	(120)	(146)	(146)	(0.1)	11.4	(344)	(412)	19.7	74.3
Profit before tax	22	314	330	426	396	(7.1)	1,669.3	330	1,152	249.0	73.9
Extra gain from FX and asset sold	69	(74)	82	99	(12)	nm	nm	122	170	39.6	nm
Reported net profit	98	246	409	530	379	(28.4)	285.2	463	1,318	184.7	78.5
Core profit	30	320	327	430	391	(9.0)	1,224.2	341	1,148	236.4	75.0
Reported EPS (THB)	0.06	0.16	0.26	0.34	0.24	(30.2)	275.6	0.30	0.84	184.7	77.9
Core EPS (THB)	0.02	0.21	0.21	0.27	0.24	(9.0)	1,191.1	0.22	0.72	236.4	73.1
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	22.0	36.8	36.7	42.4	41.8	(0.6)	19.8	26.5	40.4	13.8	
Operating margin	13.4	30.4	30.5	35.5	34.6	(0.9)	21.2	18.7	33.6	14.9	
EBITDA margin	45.3	53.3	55.8	59.6	59.4	(0.3)	14.0	48.0	58.3	10.3	
Core profit margin	2.6	21.6	22.1	26.7	25.0	(1.7)	22.4	9.4	24.7	15.2	
SG&A / Sales	7.8	5.9	6.0	6.8	6.6	(0.3)	(1.2)	8.7	8.3	(0.5)	
Operating statistics						(q-q %)	(y-y %)			(y-y %)	
No. of vessels	38	38	37	36	38			38.0	38.0	0.0	
Ultramax	8	8	8	8	8			8.0	8.0	0.0	
Supramax	9	9	8	8	8			9.0	8.0	(11.1)	
Handysize	21	21	21	20	22			21.0	22.0	4.8	
BSI Index (Supramax) - average	912	1,293	1,178	1,364	1,320	(3.3)	44.8	942	1,289	36.9	
BHSI Index (Handysize) - average	492	714	666	725	740	2.1	50.3	539	712	32.2	
PSL's TC rate (USD/ship/day)	9,741	12,429	12,433	13,483	13,320	(1.2)	36.7	10,396	13,079	25.8	
PSL's OPEX (USD/ship/day)	5,141	5,332	5,379	5,226	5,296	1.3	3.0	5,162	5,300	2.7	

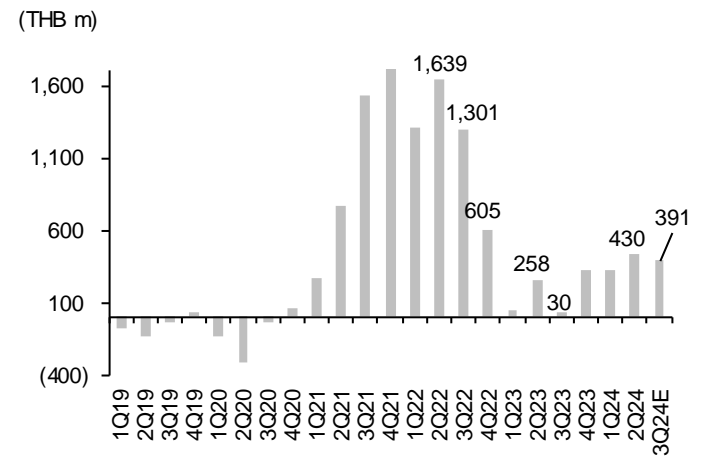
Sources: PSL, FSSIA estimates

Exhibit 4: BSI and BHSI indices and PSL’s revenue



Sources: PSL, FSSIA estimates

Exhibit 5: Core profit



Sources: PSL, FSSIA estimates

SIAM GLOBAL HOUSE (GLOBAL TB) - Waiting for new catalysts; Downgrade to HOLD TP THB17.30

Sales still weak, especially for contractors

We anticipate a 3Q24 net profit of THB488m, dropping 36% q-q due to seasonal factors and down 7% y-y due to weak sales and higher expenses. We expect SSSG to decline by 5%, with the construction product categories continuing to decline and steel prices dropping in Aug. Moreover, sales from new stores are unlikely to cover the decline in same store sales, resulting in total sales falling by 1% y-y, based on our estimates. However, in Sep and the first half of Oct, SSSG started to recover – with a decrease of 1-3% in Sep and flattish in the first half of Oct – benefiting from the THB10,000 stimulus measure and the increase in sales of flood recovery-related products.

Steel price pressuring GPM and expenses rising

We expect a 3Q24 GPM of 26.1%, slightly up 20bps y-y due to a higher proportion of private brand sales, but down 50 bps y-y due to the sharp drop in steel prices in Aug. SG&A expenses should increase by 5% y-y, along with the increase in stores, though no new stores opened in 3Q24. We expect 3-4 more stores to open in 4Q24. Additionally, we expect profit sharing from operations in Myanmar and Laos to improve.

Cut 2024-26E net profit from weak SSSG and higher expenses

We have revised down our net profit forecasts for 2024-26 by 8.9%/4.7%/8.9%, respectively, due to lower-than-expected SSSG and higher-than-expected SG&A expenses. We now expect a 2024 net profit of THB2.54b (-5% y-y), a 2025 net profit of THB2.96b (+16% y-y), and a 2026 net profit of THB3.25b (+10% y-y). We anticipate a gradual recovery in purchasing power, aided by government stimulus measures, such as tax deductions early in the year, which should help SSSG to turn positive at c3% next year, including plans to add 100 stores by end-2025.

Downgrade to HOLD, roll over DCP-TP to 2025 at THB17.3/share

We roll over our DCF-TP to 2025 at THB17.3/share, implying a 2025 P/E of 30x. We downgrade our call to HOLD from Buy, as we think the positive factors have already been priced in. The stock price has risen by 30% from the bottom in mid-Aug, limiting the upside potential. It is currently trading at 28.5x 2025E P/E, close to its 5-yr historical average.

Exhibit 6: GLOBAL – 3Q24 results preview

Profit & Loss Statement	3Q23	4Q23	1Q24	2Q24	3Q24E	-----Change-----		-----9M23E-----			2024E	Change
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	%24E	(THB m)	(y-y%)
Retail sales	7,340	7,523	8,767	8,715	7,238	(17)	(1)	24,721	(0)	76	32,506	1
Cost of retail sales	5,443	5,557	6,578	6,395	5,349	(16)	(2)	18,322	(1)	76	24,080	0
Gross profit	1,898	1,966	2,190	2,320	1,889	(19)	(0)	6,399	2	76	8,426	2
Operating costs	(1,399)	(1,423)	(1,464)	(1,574)	(1,462)	(7)	5	(4,500)	10	75	(6,012)	9
Operating profit	499	543	726	746	427	(43)	(14)	1,899	(13)	79	2,415	(12)
Other income/expenses	173	190	212	206	181	(12)	5	599	16	77	782	10
Interest expense	(71)	(81)	(86)	(70)	(71)	1	(0)	(227)	13	77	(294)	4
Profit before tax	601	651	852	882	537	(39)	(11)	2,271	(10)	78	2,902	(8)
Tax	(117)	(126)	(179)	(179)	(107)	(40)	(8)	(465)	(6)	80	(580)	(6)
Associates	44	34	51	61	58	(5)	33	170	69	75	227	68
Minority interests	(2)	1	2	0	0	(100)	(100)	2	(128)	(31)	(7)	1
Non-recurring items	0	0	0	0	0	n/a	n/a	0	n/a	n/a	0	n/a
Reported net profit	525	560	725	765	488	(36)	(7)	1,977	(6)	78	2,542	(5)
Recurring net profit	525	560	725	765	488	(36)	(7)	1,977	(6)	78	2,542	(5)
EPS (THB)	0.10	0.11	0.14	0.15	0.09	(36)	(11)	0	(11)	78	0.49	(9)
Recurring EPS (THB)	0.10	0.11	0.14	0.15	0.09	(36)	(11)	0	(11)	78	0.49	(9)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(ppt)
Retail sales margin	25.9	26.1	25.0	26.6	26.1	(0.5)	0.2	25.9	0.5		25.9	0.3
Operating margin	6.8	7.2	8.3	8.6	5.9	(2.7)	(0.9)	7.7	(0.5)		7.4	(1.0)
Recurring net margin	7.2	7.4	8.3	8.8	6.7	(2.0)	(0.4)	7.1	(0.7)		7.8	(0.5)
SG&A / Sales	19.1	18.9	16.7	18.1	20.2	2.1	1.1	18.2	1.7		18.5	1.4
Operating stats												
SSSG (%)	(12.3)	(12.3)	(5.3)	(2.3)	(5.0)						(4.0)	
Private brand (%)	23.9	24.0	23.0	23.5	24.0						24.2	
Number of stores-TH (no.)	81	83	84	87	87						91	

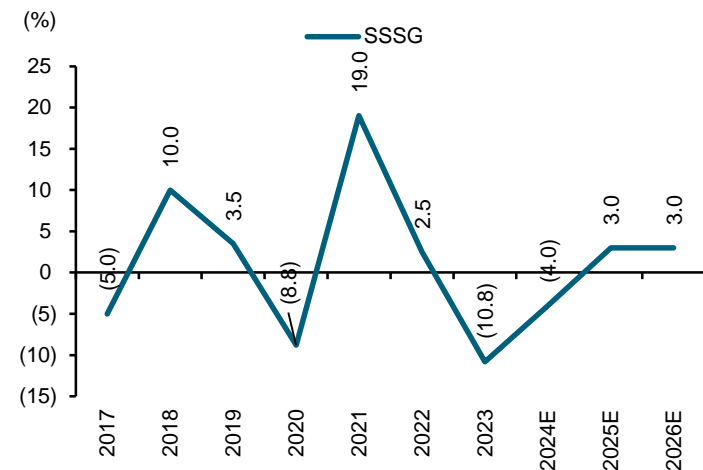
Sources: GLOBAL; FSSIA estimates

Exhibit 7: Changes in key assumptions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenue (THB m)	32,506	35,319	37,430	32,845	35,687	37,820	(1.0)	(1.0)	(1.0)
SSSG (%)	(4.0)	3.0	3.0	(3.0)	3.0	3.0	(1.0)	0.0	0.0
Gross margin (%)	25.9	26.2	26.5	25.7	26.1	26.6	0.2	0.2	(0.2)
No. of new stores	8	9	5	8	9	5	0.0	0.0	0.0
SG&A expenses to sales (%)	18.5	18.0	17.8	17.0	17.0	16.6	1.5	1.0	1.2
Net profit (THB m)	2,542	2,958	3,255	2,790	3,105	3,572	(8.9)	(4.7)	(8.9)

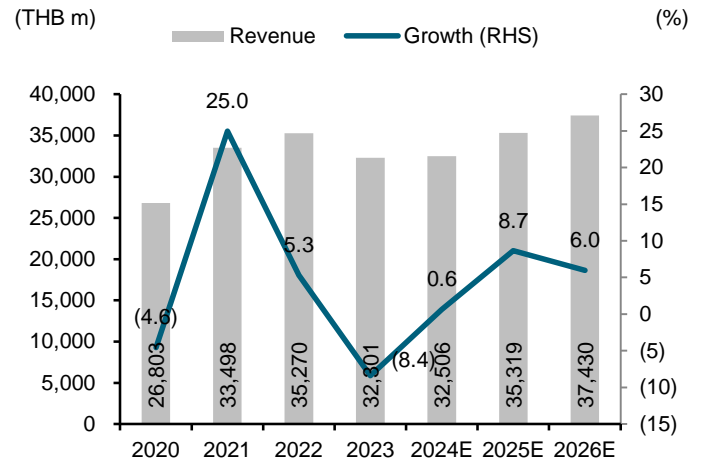
Sources: GLOBAL; FSSIA estimates

Exhibit 8: Yearly SSSG



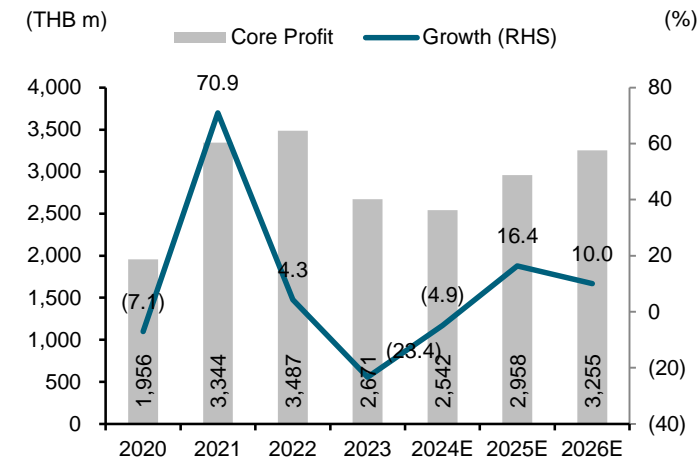
Sources: GLOBAL; FSSIA estimates

Exhibit 9: Yearly revenue



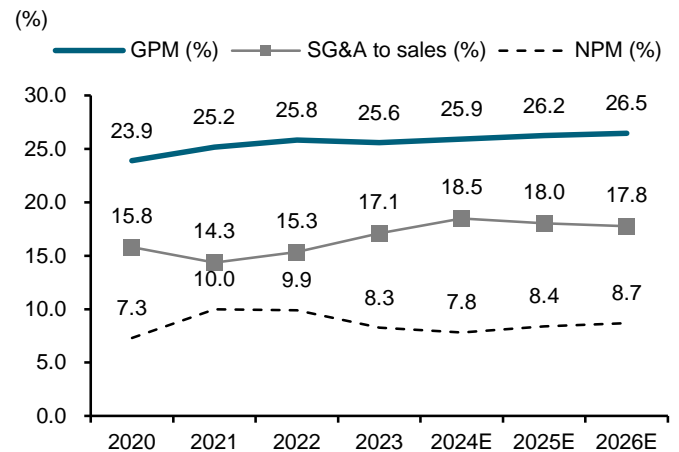
Sources: GLOBAL; FSSIA estimates

Exhibit 10: Yearly core profit



Sources: GLOBAL; FSSIA estimates

Exhibit 11: Profitability



Sources: GLOBAL; FSSIA estimates

SC ASSET CORPORATION (SC TB) - 3Q24 core profit to rise q-q, flat y-y; Maintain HOLD TP THB3.20

3Q24 presales rose q-q, led by new selling strategy

SC posted 3Q24 presales of THB6.5b (+14% q-q, -23% y-y), comprising 80% low-rise and 20% condos. The increase q-q was led by low-rise presales of THB5.2b (+30% q-q, +21% y-y), of which 65% came from units with a selling price of over THB20m. SC adjusted its selling strategy by organizing more events for improved customer reach as well as introducing three projects worth THB5.1b in 3Q24. The highlight is Connoisseur Patthakarn 32 (THB1.8b, 20 units, selling prices starting THB80m/unit) with 50% presales, higher than the 25% target. However, condo presales dropped 16% q-q and 66% y-y to THB1.4b due to lower inventory. 9M24 presales totaled THB18b (-12% y-y), securing 65% of its full-year target of THB28b, for which we expect a 10% downside.

3Q24 core profit should jump 41% q-q and remain flat y-y

We project the 3Q24 net profit to drop by 6% q-q (flat y-y) to THB501m. Excluding extra items in 2Q24, core profit should jump 41% q-q (flat y-y). We have a slightly positive view with a transfer recovery momentum anticipated in 3Q24 of THB5.5b (+28% q-q, +6% y-y), comprising 87% low-rise and 13% condos. This should be led by low-rise transfer growth (+28% q-q, +24% y-y), mainly from the realization of its low-rise backlog of THB5.9b at end-2Q24 and higher 3Q24 presales. Also, SG&A to sales should decrease q-q and y-y following fewer new launches. However, the sluggish low-rise demand and intense competition reflect a lower 3Q24E property gross margin at 27.5% (vs 28.2% in 2Q24 and 31.2% in 3Q23).

Two newly built condos to drive 4Q24 profit growth

If our 3Q24E is in line, 9M24 earnings would be THB1.2b (-26% y-y) and account for 60% of our full-year estimate. We expect 4Q24 profit to grow q-q to be the peak this year, since SC plans to transfer two new condos: SCOPE Thonglor (THB2.8b, 61% presales) and a JV project named Reference Sathorn-Wongwianyai (THB4b, 54% presales). An additional driver would come from its 3Q24E low-rise backlog of THB6.3b.

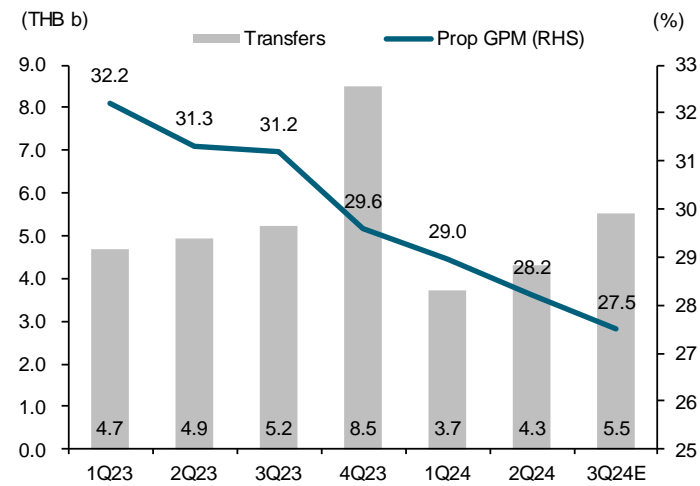
Retain our HOLD call with a TP of THB3.20

We maintain our 2024-25E net profit of THB2b (-19% y-y) and THB2.2b (+10% y-y), respectively. The stock still has a limited upside, hence we retain HOLD with our 2025 TP of THB3.20 (PER of 6.2x).

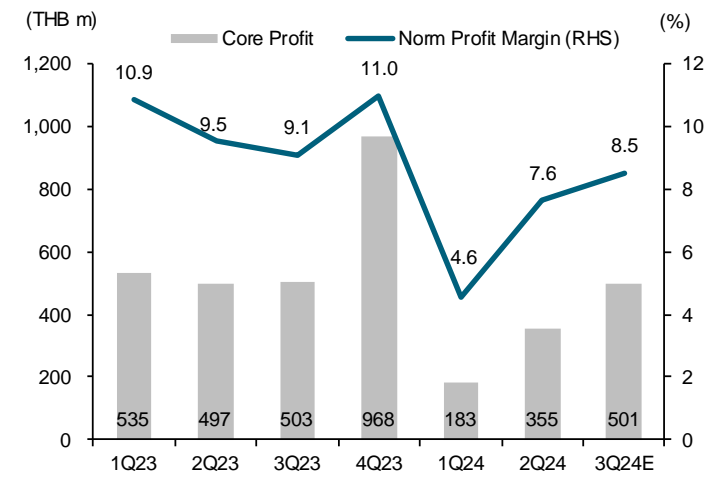
Exhibit 12: SC – 3Q24 results preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	5,533	8,818	4,010	4,640	5,870	26.5	6.1
Cost of sales	3,719	6,107	2,747	3,220	4,140	28.6	11.3
Gross profit	1,814	2,712	1,263	1,420	1,730	21.9	(4.6)
SG&A	1,103	1,424	948	992	1,049	5.7	(4.9)
Operating profit	711	1,288	315	428	681	59.3	(4.2)
Interest expense	92	100	97	90	90	0.0	(2.3)
Tax	147	231	68	82	124	51.3	(15.3)
Associates	3	3	26	77	(2)	(102.6)	(161.1)
Reported net profit	503	851	183	531	501	(5.7)	(0.4)
Normalized profit	503	968	183	355	501	41.3	(0.4)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	31.2	29.6	29.0	28.2	27.5	(0.7)	(3.7)
Gross margin	32.8	30.8	31.5	30.6	29.5	(1.1)	(3.3)
SG&A to sales	19.9	16.1	23.6	21.4	17.9	(3.5)	(2.1)
Operating margin	12.9	14.6	7.9	9.2	11.6	2.4	(1.2)
Net profit margin	9.1	9.7	4.6	11.5	8.5	(2.9)	(0.6)
Normalized profit margin	9.1	11.0	4.6	7.6	8.5	0.9	(0.6)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	5,235	8,513	3,704	4,313	5,540	28.4	5.8
-- Low-rise	4,260	5,809	2,711	4,112	5,263	28.0	23.6
-- High-rise	976	2,704	993	201	277	37.7	(71.6)

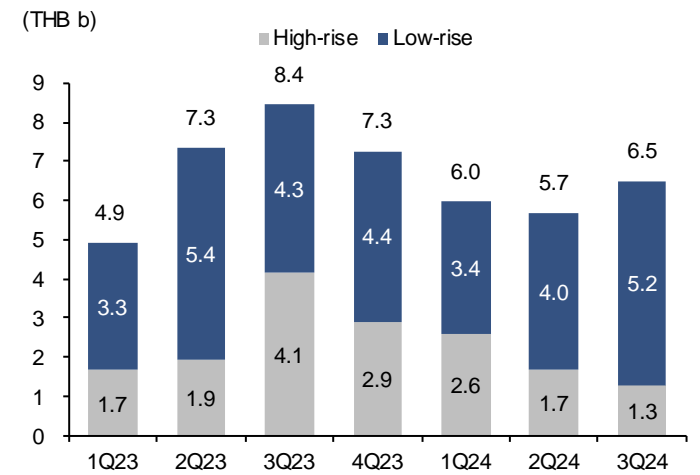
Sources: SC; FSSIA estimates

Exhibit 13: Quarterly transfers and GPM

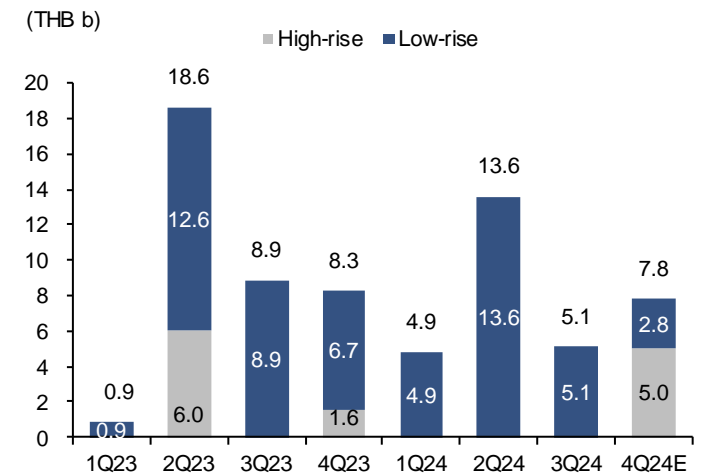
Sources: SC; FSSIA estimates

Exhibit 14: Quarterly core profit and norm profit margin

Sources: SC; FSSIA estimates

Exhibit 15: Quarterly presales

Sources: SC; FSSIA's compilation

Exhibit 16: Quarterly new launches

Sources: SC; FSSIA's compilation

SRINANAPORN MARKETING (SNNP TB) - Overseas may be below expectations; Maintain BUY TP THB15.00

Slight growth in 3Q24E profit, supported by cost management

We expect a 3Q24 net profit of THB164m (+1.2% q-q, +2.6% y-y), showing slight growth due to cost and expense reductions. We project the 3Q24 gross margin to increase to 30%, reaching a new high. Although the utilization rate may decline, SNNP should benefit from improved production efficiency and the launch of new products with higher margins. In addition, we expect selling expenses to be controlled as planned, leading to a projected SG&A to sales ratio of 15.2%.

Expect overseas revenue to decline significantly

However, 3Q24 total revenue may weaken; we project a drop of 7.2% q-q and 6% y-y, reaching the lowest level in nine quarters. This would mainly come from a significant drop in overseas revenue; we expect a decline of 62% q-q and 67% y-y due to weak purchasing power and ongoing strategic adjustments with distributors in Vietnam. We estimate revenue from Vietnam this quarter to drop sharply to THB65m (-62% q-q, -64% y-y) – the lowest in ten quarters. Conversely, domestic revenue should recover well, increasing by 10% q-q and 17% y-y due to the stimulation of modern trade channels and the launch of new products.

SNNP cuts its 2024 revenue target to flat y-y

SNNP has revised its 2024 revenue target to be flat y-y (from +10% y-y), with revenue from Vietnam for 2024 expected to decline y-y significantly, lower than its initial target of flat y-y. Management noted that orders for 4QTD have begun to recover seasonally. In addition, with distributors' inventory at low levels, we expect there to be an increased restocking effort in 4Q24. Recently, SNNP signed a contract to appoint a second distributor in the Philippines, anticipating revenue growth in 2025.

Revising down net profit forecast and target price again

We have revised down our 2024-25E net profit by 1% and 4% to THB658m (+3.5% y-y) and THB730m (+11% y-y), respectively. We expect revenue for 2025 to return to double-digit growth, benefiting from the low base in this year, along with the recovery of revenue in both the domestic and Vietnamese markets, as well as growth potential in countries like the Philippines. Meanwhile, the slowing momentum due to distributor strategy adjustments may help manage the turnover of trade receivables better. We have lowered our TP to THB15 (from THB17.4), adjusting the P/E ratio down to 20x (from 22x).

Exhibit 17: SNNP – 3Q24 earnings preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		9M24E	Change	2024E	Change	% 9M24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2024E
Total revenue	1,486	1,640	1,440	1,505	1,397	(7.2)	(6.0)	4,342	(0.8)	6,001	(0.2)	72.4
Cost of sales	1,058	1,161	1,015	1,070	978	(8.6)	(7.6)	3,063	(2.4)	4,243	(1.3)	72.2
Gross profit	428	479	425	436	419	(3.8)	(2.2)	1,280	3.3	1,758	2.4	72.8
SG&A	232	271	236	238	212	(10.9)	(8.4)	686	4.9	948	2.5	72.4
Operating profit	208	212	207	204	215	5.0	3.0	629	1.9	851	3.0	73.6
Interest expense	2.25	3.02	1.79	3.33	3.40	2.0	50.8	9	85.4	12	53.9	72.7
Tax expense	38	33	40	33	41	24.7	7.2	113	(4.6)	156	3.0	72.4
Profit (loss) sharing	(9)	(10)	(9)	(8)	(8)	nm	nm	(25)	nm	(30)	nm	84.3
Reported net profit	160	165	158	162	164	1.2	2.6	484	2.8	658	3.5	73.5
Core profit	160	165	158	162	164	1.2	2.6	484	2.8	658	3.5	73.5
Key ratios (%)						(ppt)	(ppt)					
Gross margin	28.8	29.2	29.5	28.9	30.0	1.1	1.2	29.5	1.2	29.3	0.7	
SG&A to sales	15.6	16.5	16.4	15.8	15.2	(0.6)	(0.4)	15.8	0.9	15.8	0.4	
Operating margin	14.0	12.9	14.4	13.6	15.4	1.8	1.3	14.4	0.4	14.2	0.4	
Net margin	10.8	10.1	10.9	10.8	11.8	1.0	1.0	11.1	0.4	11.0	0.4	
Core margin	10.8	10.1	10.9	10.8	11.8	1.0	1.0	11.1	0.4	11.0	0.4	
Operating statistics (THB m)												
Domestic revenue	1,078	1,110	1,092	1,147	1,262	10.0	17.1	3,500	6.6	4,810	9.5	72.8
Overseas revenue	408	530	348	358	135	(62.3)	(66.9)	842	(23.0)	1,192	(26.6)	70.6
Vietnam revenue	181	289	160	171	65	(62.0)	(64.1)	396	(20.0)	576	(26.5)	68.8

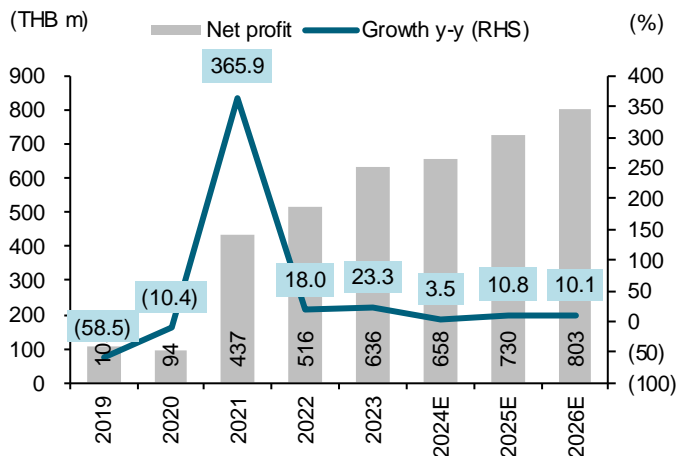
Sources: SNNP, FSSIA estimates

Exhibit 18: Changes in key assumptions for SNNP

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2024E (%)
Total sales value (THB m)	6,001	6,625	7,182	6,303	6,968	7,564	(4.8)	(4.9)	(5.0)
Costs	4,243	4,678	5,063	4,463	4,919	5,333	(4.9)	(4.9)	(5.0)
Gross profit	1,758	1,948	2,119	1,840	2,049	2,231	(4.5)	(4.9)	(5.0)
SG&A expense	948	1,060	1,149	1,008	1,115	1,210	(6.0)	(4.9)	(5.0)
Profit (loss) sharing	(30)	(20)	(14)	(32)	(21)	(15)	nm	nm	nm
Interest expense	12	10	8	13	10	8	(8.6)	0.0	0.0
Reported net profit	658	730	803	666	760	838	(1.1)	(4.0)	(4.1)
Core profit	658	730	803	666	760	838	(1.1)	(4.0)	(4.1)
Key ratios (%)									
Total revenue growth	(0.2)	10.4	8.4	4.8	10.5	8.6	(5.0)	(0.2)	(0.2)
Net profit growth	3.5	10.8	10.1	4.7	14.2	10.3	(1.1)	(3.3)	(0.2)
Core profit growth	3.5	10.8	10.1	4.7	14.2	10.3	(1.1)	(3.3)	(0.2)
Gross margin	29.3	29.4	29.5	29.2	29.4	29.5	0.1	0.0	0.0
SG&A to sales	15.8	16.0	16.0	16.0	16.0	16.0	(0.2)	0.0	0.0
Net margin	11.0	11.0	11.2	10.6	10.9	11.1	0.4	0.1	0.1
Core margin	11.0	11.0	11.2	10.6	10.9	11.1	0.4	0.1	0.1
Operating statistics (THB m)									
Domestic revenue (THB m)	4,810	5,291	5,714	4,576	5,034	5,436	5.1	5.1	5.1
Overseas revenue (THB m)	1,192	1,335	1,468	1,727	1,934	2,128	(31.0)	(31.0)	(31.0)
Vietnam revenue (THB m)	576	634	697	750	825	908	(23.2)	(23.2)	(23.2)

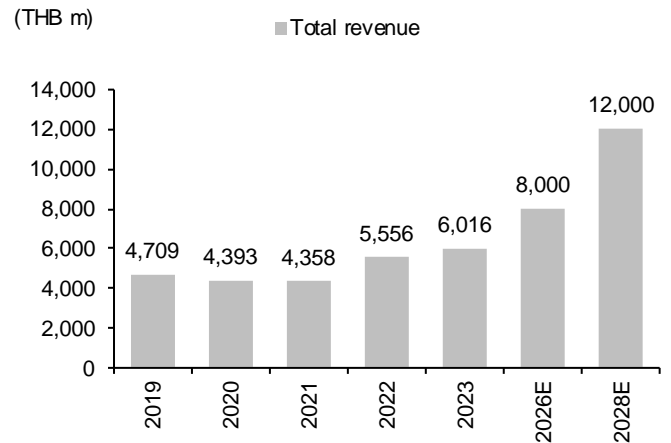
Source: FSSIA estimates

Exhibit 19: Yearly net profit and growth



Sources: SNNP, FSSIA estimates

Exhibit 20: SNNP's total revenue target



Sources: SNNP, FSSIA's compilation

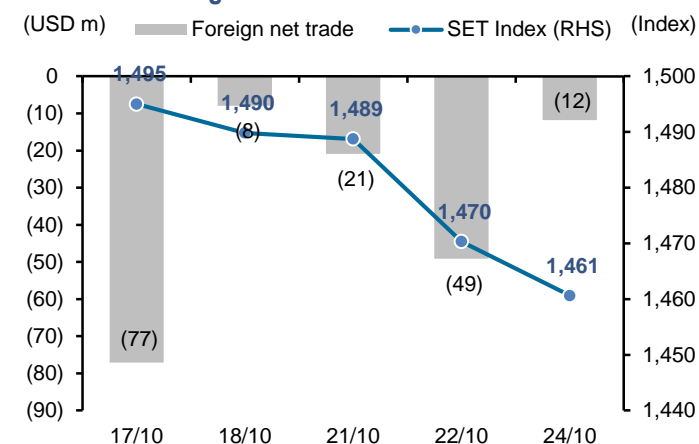
Economic news

- [Car production to miss target as sales, exports fall](#) BANGKOK POST: Thailand's total car manufacturing is unlikely to reach 1.7 million units in 2024 due to a plunge in domestic sales and exports, dealing a further blow to the sluggish automotive industry and prompting the Federation of Thai Industries (FTI) to consider revising down the target for the second time this year. The downgrade will be discussed by members of the FTI's Automotive Industry Club later this month and the new target is expected to be announced in November, said Surapong Paisitpatanapong, vice-chairman of the FTI and spokesman for the club. In July, the club decided to reduce the target from 1.9 million units, a year-on-year increase of 3.15% from 2023. The club cut the car production target for domestic sales to 550,000 units, down from 750,000 units, but maintained car manufacturing for export at 1.15 million units.
- [Thai card payments market to top \\$90 billion in 2028](#) BANGKOK POST: The Thailand card payments market is forecast to register a compound annual growth rate (CAGR) of 9.2% between 2024 and 2028 to reach 3.3 trillion baht (\$94.5 billion) in 2028, supported by a constant consumer shift towards electronic payments, according to GlobalData, a leading data and analytics company. GlobalData's Payment Cards Analytics reveals that card payment value in Thailand registered a growth of 16.7% in 2022, driven by a rise in consumer spending. The value grew further to register growth of 6.2% to 2.2 trillion baht (\$62.5 billion) in 2023. "The use of payment cards has been steadily rising, fuelled by the growing awareness of electronic payments and an increase in the banked population," said Ravi Sharma, lead banking and payments analyst at GlobalData. "Government efforts to promote electronic transactions and expand payment infrastructure have also played a crucial role in driving the adoption of payment cards. As the country recovered from the impact of the Covid-19 pandemic, the travel and tourism and hospitality sectors are experiencing growth, which is driving the overall economic activities and supporting card usage."
- [Baht poised to dip further if Trump wins](#) BANGKOK POST: The baht will continue to depreciate amid ongoing outflows ahead of the US presidential election early next month to possibly trade below 34.50 baht to the dollar if the Republican candidate Donald Trump is victorious, says Kasikorn Research Centre (K-Research). The Thai currency fell to 33.84 against the greenback, the lowest level in more than one and a half months, during Thursday's morning trade, down from Tuesday's close of 33.50, as other regional currencies also weakened compared to the dollar. "There are fund outflows from the Thai stock and bond markets while the dollar receives support from US bond yields as the Federal Reserve [Fed] has sent several signals that the central bank will cut the interest rates gradually," said Kanjana Chockpisansin, head of research, banking and the financial sector at the think tank. Yields for the benchmark 10-year US Treasury note rose to their highest level since July 25 on Wednesday, hitting 4.26% in morning trade, due to concerns that the tight November election may put further pressure on bonds.
- [Thailand on course for 2.8% growth](#) BANGKOK POST: The Ministry of Finance expects the Thai economy to grow by 2.8% this year and 3% next year, according to the head of the Fiscal Policy Office (FPO). Pornchai Thiraveja said growth should pick up to 3% in 2025. He made the remarks after a meeting between the Thai finance minister, representatives of Asean central banks and Kristalina Georgieva, managing director of the International Monetary Fund (IMF), during the World Bank and IMF annual meeting on Wednesday in Washington, DC. In July, the FPO predicted that the Thai economy would grow by 2.7% on average this year, rebounding from 1.9% in 2023. The National Economic and Social Development Council in August forecast 2.5% expansion this year. World Bank and IMF said this week that achieving fiscal balance in Asean countries may require different time frames depending on the context of each nation, according to Mr Pornchai.
- [Bank of Thailand defends inflation target](#) BANGKOK POST: Thailand's current inflation target range of 1% to 3% has "served pretty well" and should not be changed, a deputy central bank governor said on Thursday, as the government pushes for a higher price target to boost economic activity. Inflation is low and well anchored, and there is no risk of deflation, while the economy is converging to trend growth, Piti Disyatat said in an interview. He said he was hoping for a constructive discussion on the inflation target for 2025 when representatives from the Bank of Thailand and the Ministry of Finance meet next Tuesday. "Hopefully, we have a good, constructive discussion and we will agree," he said.
- "We don't see any clear reasons right now to really change it," he said of the target.
- [Thai car output down 25.5% in September](#) BANGKOK POST: Car production in Thailand fell 25.5% in September from a year earlier, the Federation of Thai Industries said on Thursday. The figure compared with a 20.6% decline in August, and reflected a slump in domestic sales as lenders tighten credit conditions. Non-performing loans for cars reached 254 billion baht in the second quarter of 2024, a year-on-year increase of 29.7%, the FTI said earlier. Domestic car sales dropped 37.1% to 117,000 units in September, said Surapong Paisitpattanapong, a spokesman for the federation's automotive division. Exports were down 10.8% in September from a year earlier due to economic issues among trading partners and the impact of the conflict in the Middle East, he said.
- [Foreigners dump Thai bonds as BoT signals no further rate cuts](#) BANGKOK POST: Selling of Thai government bonds may extend as political risks mount and the central bank damps prospects of further interest-rate cuts. Foreign funds have pulled over US\$850 million from baht bonds in October, set for the biggest monthly outflow since August last year, according to Thai Bond Market Association data. The trend is likely to persist with abrdn plc seeing better value in other markets, while Krungthai Bank Public Co expects benchmark yields to stagnate between 2.4% to 2.3% through to year-end. They closed at 2.4% on Tuesday ahead of a public holiday. Returns on Thai bonds for dollar-based investors have fallen 3.3% in October as the spread with US Treasuries slipped to a negative 184 basis points this week, the lowest since May. The gap is 1.5 standard deviations below the five-year average, the second worst among Southeast Asian peers and signals that bonds are relatively more expensive, according to Bloomberg calculations.

Corporate news

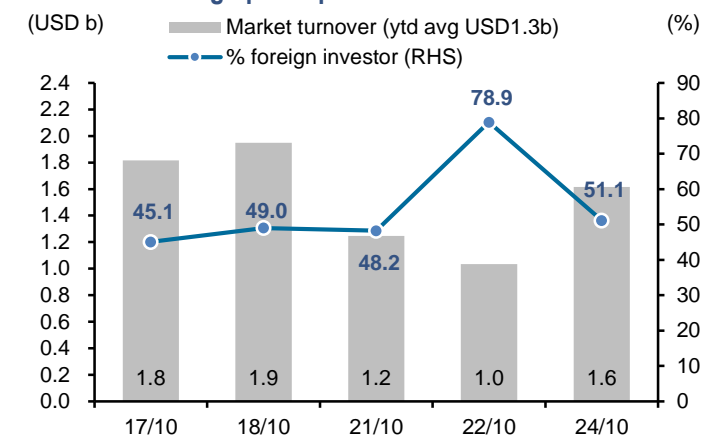
- [Egco offloads stake in US power plant](#) BANGKOK POST: SET-listed Electricity Generating (Egco), a power generation arm of the Electricity Generating Authority of Thailand, has decided to adjust its investment in the US by selling the company's entire 49% stake in RISEC Holding, the operator of a Rhode Island-based combined cycle power plant. The shares were sold by Egco's wholly-owned Egco RISEC II to Shell Energy North America. "This divestment aligns with our portfolio management strategy, allowing us to utilise the proceeds from the transaction for reinvestment designed to support our long-term growth and strategic objectives," said Jiraporn Sirikum, president of Egco. The share sale transaction, which was approved by Egco's board of directors, is expected to be completed in the first quarter of 2025. RISEC Holding owns the Rhode Island State Energy Centre, which runs a 609-megawatt combined cycle power plant in the town of Johnston.
- [The next phase of digital asset growth in Thailand](#) BANGKOK POST: In a progressive move to adapt to the evolving landscape of digital assets, the Securities and Exchange Commission (SEC) of Thailand has proposed new regulations aimed at expanding the scope for mutual and private funds to invest in digital assets. This strategic step reflects global trends and brings an opportunity for broader acceptance and maturity in Thailand's cryptocurrency market. The proposed regulations are open for public consultation and have the potential to usher in a new era of adoption and legitimacy for digital assets, including Bitcoin and other digital assets. This regulatory move is a vital step in the maturation of Thailand's cryptocurrency landscape. By allowing more institutional funds to participate, the SEC is enabling a diverse range of investment strategies and helping digital assets gain broader acceptance in the mainstream. This is not just about legitimising Bitcoin -- it's about creating a more mature ecosystem where traditional finance and digital assets coexist.

Exhibit 21: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 22: Foreign participation



Source: Bloomberg

Exhibit 23: 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%	5%	5%	3%	7%	2%
Current	1,460.64	(0.7)	(1.0)	(0.1)	(0.5)	(2.7)	0.2	(1.0)	(0.5)	(1.7)	(1.1)
-5D	1,485.01	(1.6)	(2.4)	(2.0)	(2.1)	(2.4)	(1.5)	(3.6)	(4.1)	(3.0)	(3.3)
-1M	1,461.58	(0.1)	(1.3)	(2.4)	4.1	(1.7)	0.4	(2.7)	(10.6)	(3.1)	(10.7)
-3M	1,291.58	13.1	9.9	12.8	25.3	9.3	4.4	9.2	(2.2)	6.6	10.3
-6M	1,364.27	7.1	(0.8)	8.5	36.1	2.0	5.3	(4.2)	(11.8)	(3.9)	(15.7)
-1Y	1,401.70	4.2	(3.3)	3.1	33.5	(0.1)	8.0	(3.5)	(20.3)	(5.7)	(13.9)
WTD	1,489.82	(2.0)	(2.6)	(1.4)	(2.4)	(3.9)	(0.8)	(3.2)	(2.4)	(2.8)	(2.1)
MTD	1,448.83	0.8	(0.6)	(0.6)	5.2	(0.8)	0.7	(2.2)	(9.4)	(3.8)	(8.2)
QTD	1,448.83	0.8	(0.6)	(0.6)	5.2	(0.8)	0.7	(2.2)	(9.4)	(3.8)	(8.2)
End of last year	1,415.85	3.2	(5.4)	2.6	35.7	1.4	1.6	(7.5)	(22.7)	0.2	(21.0)

Source: Bloomberg

Exhibit 24: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,460.64	3.2	35.49	45,806	1,291	(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	1,460.64	3.2	33.27	57,247	1,721	(999)	(272)	(32)	936	(954)
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	1,460.64	5.7	33.27	57,247	1,721	(533)	(272)	(32)	936	(954)
2024YTD	1,460.64	3.2	35.49	45,806	1,291	(6,202)	2,204	18	987	(555)
17/10/2024	1,495.02		33.22	60,355	1,817	(77)	32	20	25	(63)
18/10/2024	1,489.82		33.16	64,650	1,950	(8)	(18)	3	23	(117)
21/10/2024	1,488.74		33.42	41,634	1,246	(21)	19	(9)	11	(48)
22/10/2024	1,470.32		33.50	57,008	1,702	(49)	97	(27)	(21)	5
24/10/2024	1,460.64		33.67	54,388	1,615	(12)	60	2	(50)	(98)

Source: Bloomberg

Exhibit 25: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/25/2024 03:30	Gross International Reserves	Oct-18	--	--	\$240.0b
10/25/2024 03:30	Forward Contracts	Oct-18	--	--	\$26.0b
10/27/2024 10/28	Customs Exports YoY	Sep	3.00%	--	7.00%
10/27/2024 10/28	Customs Imports YoY	Sep	6.00%	--	8.90%
10/27/2024 10/28	Customs Trade Balance	Sep	\$1535m	--	\$265m
10/30/2024 00:00	Mfg Production Index ISIC NSA YoY	Sep	-0.60%	--	-1.91%
10/30/2024 00:00	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
11/17/2024 21:30	GDP YoY	3Q	--	--	2.30%
11/17/2024 21:30	GDP SA QoQ	3Q	--	--	0.80%
11/21/2024 11/26	Car Sales	Oct	--	--	39048

Source: Bloomberg

Exhibit 26: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
B52	29/10/2024	10/9/2024	Common	0.33	Baht	1.61699 : 1	11/11/2024 - 15/11/2024	456000000
COMAN	30/10/2024	15/10/2024	Common	2	Baht	1 : 2	27/11/2024 - 03/12/2024	294800000
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
WHAIR	4/11/2024	21/10/2024	Common	-	Baht	-	-	-
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
COMAN	24/12/2024	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000

Source: SET

Exhibit 27: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
GIFT	28/10/2024	29/11/2024	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,(If any)	via electronic system (e-EGM)
RS	28/10/2024	29/11/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,(if any),Capital increase	Meeting via electronic media (e-EGM) only, Broadcast live at RS PCL. (Head Quarter)
COMAN	30/10/2024	15/11/2024	Capital increase,The issuance of convertible securities	In the form of electronic meeting
GLOCON	30/10/2024	21/11/2024	Consideration of approval of the ratification of the conditions of the ratification of the Conditions of the fine/compensation for the difference between the conversion price not less than 90% of the market price	via electronic media (EMeeting) only
SA	31/10/2024	28/11/2024	Connected transaction	Electronics Meeting

Source: SET

Exhibit 28: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	10/22/2024	30,000	6.60	Buy	0.20
Humanica (HUMAN)	Hathaichanok Suwanjang	Common Shares	10/4/2024	19,600	11.05	Sell	0.22
Humanica (HUMAN)	Hathaichanok Suwanjang	Common Shares	10/17/2024	60,000	11.00	Sell	0.66
Humanica (HUMAN)	Hathaichanok Suwanjang	Common Shares	10/18/2024	25,900	11.05	Sell	0.29

Source: SEC

Exhibit 29: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPTGF	25/10/2024	0.14	Baht	01/07/2024 - 30/09/2024	Both	12/11/2024	5.45	2.6%	9.6264
LPF	25/10/2024	0.4073	Baht	01/06/2024 - 31/08/2024	Both	12/11/2024	13.80	3.0%	10.1948
SIRIP	25/10/2024	0.1	Baht	01/07/2024 - 15/10/2024	NP	19/11/2024	7.15	1.4%	10
ASML01	29/10/2024	-	Baht	-	-	27/11/2024	-	-	-
HK01	30/10/2024	-	Baht	-	-	25/12/2024	-	-	-
HK13	30/10/2024	-	Baht	-	-	25/12/2024	-	-	-
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	12.70	3.1%	0.5
BAREIT	06/11/2024	0.187	Baht	01/07/2024 - 30/09/2024	NP	21/11/2024	9.85	1.9%	9.816
LHSC	11/11/2024	0.17	Baht	01/07/2024 - 31/08/2024	NP	22/11/2024	11.00	1.5%	10.2
SBUX80X	15/11/2024	-	Baht	-	-	26/12/2024	-	-	-
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-
KO80X	29/11/2024	-	Baht	-	-	10/01/2025	-	-	-
TNH	03/12/2024	0.6	Baht	01/08/2023 - 31/07/2024	NP	17/12/2024	36.25	1.7%	1

Source: SET

Exhibit 30: New securities

AOT13C2503A	25/10/2024	AOT	KGI	Call	SET	11/03/2025	80.5
BBL13C2503A	25/10/2024	BBL	KGI	Call	SET	11/03/2025	195.5
BCP13C2503A	25/10/2024	BCP	KGI	Call	SET	11/03/2025	46
BEM19C2503A	25/10/2024	BEM	YUANTA	Call	SET	13/03/2025	9.95
CK19C2503A	25/10/2024	CK	YUANTA	Call	SET	13/03/2025	23.9
CPALL13C2503A	25/10/2024	CPALL	KGI	Call	SET	11/03/2025	82
GPSC13C2503A	25/10/2024	GPSC	KGI	Call	SET	11/03/2025	58
HANA13C2503A	25/10/2024	HANA	KGI	Call	SET	11/03/2025	50
JAS19C2503A	25/10/2024	JAS	YUANTA	Call	SET	13/03/2025	2.98
OR19C2503A	25/10/2024	OR	YUANTA	Call	SET	13/03/2025	20

Source: SET