

28 OCTOBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- WHA CORPORATION (WHA TB) - 3Q24E profit remains at high level; Maintain BUY TP THB6.40
- MINOR INTERNATIONAL (MINT TB) - Solid 3Q24 core profit to outshine non-core items; Maintain BUY TP THB45.00
- ASIA AVIATION (AAV TB) - Flying above profit territory in low season; Maintain BUY TP THB3.40
- GFPT (GFPT TB) - Passing this cycle's peak in 2024; Downgrade to HOLD TP THB12.50
- BERLI JUCKER (BJC TB) - Expect 3Q24 core profit growth y-y; Maintain BUY TP THB31.00
- DOHOME (DOHOME TB) - Steel prices to pressure 3Q24 profit; Downgrade to HOLD TP THB10.50

Results Comments

- DELTA – 3Q24 net profit was in line with our estimate, if exclude the reversal of inventory provision, the actual core profit missed by 5%

News Comments

- CPF – Acquired 65% stake in chicken processing business in UK

Economics

- Bol upbeat on outlook for PCB sector
- EV charging services new focus for Egat
- Volatile baht causes large uptick in forex transactions
- Bank of Thailand chief chided over revealing policy stance
- Asian shares steady after US rally
- Implications of synchronised easing

Corporate News

- CRC vows to sustain Vietnam expansion
- AIS targets 5.3m broadband subscribers
- Bangkok housing market set to decline amid poor economy

Indices	Index as of 25-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,463	0.2	3.4	(3,213)
China SHCOMP	3,300	0.6	10.9	
Hong Kong HSI	20,590	0.5	20.8	
India SENSEX	79,402	(0.8)	9.9	1,584
Indonesia JCI	7,695	(0.3)	5.8	2,692
Korea KOSPI	2,583	0.1	(2.7)	8,026
MY FBMKLCI	1,618	(0.9)	11.2	
PH PCOMP	7,314	0.4	13.4	93
SG FSSTI	3,593	(0.3)	10.9	
Taiwan TWSE	23,348	0.7	30.2	(11,489)
VN VNINDEX	1,253	(0.4)	10.9	(2,331)
MSCI Emerging	1,135	0.0	10.9	
Nikkei 225	37,914	(0.6)	13.3	
FTSE 100	8,249	(0.2)	6.7	
CAC 40	7,498	(0.1)	(0.6)	
DAX	19,464	0.1	16.2	
Dow Jones	42,114	(0.6)	11.7	
Nasdaq	18,519	0.6	23.4	
S&P 500	5,808	(0.0)	21.8	
Brent	76.05	(4.1)	(5.4)	
Dubai	74.06	(1.9)	(3.2)	
WTI	71.78	(4.3)	(4.1)	
GOLD	2,747.56	(0.4)	32.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,542	20,582	(39)	50
Retail	13,993	13,305	688	33
Prop Trade	2,785	3,073	(289)	7
Local Institution	3,973	4,333	(360)	10
Total Trade	41,293	41,293	0	100

Rates	Last close 25/10/2024	1M ago 25/09/2024	End last yr 29/12/2023	1yr ago 25/10/2023
THB/USD	33.79	32.70	34.14	36.19
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	2.39	2.46	2.68	3.29

Commodity (USD/bbl)	Last close 25/10/2024	1M ago 25/09/2024	End last yr 29/12/2023	1yr ago 25/10/2023
Brent	76.05	71.98	77.04	90.48
Dubai	74.06	74.71	76.51	89.50
WTI	71.78	68.18	71.65	85.54
Gold	2,748	2,635	2,063	1,996
Baltic Dry	1,410	2,110	2,094	1,563
(USD/ton)	25-Oct-24	18-Oct-24	25-Dec-20	27-Oct-23
Coal	146.56	149.02	84.45	129.34
% change	(1.7)	6.0	73.5	13.3

* 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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Thailand Equity Trading:

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Published Reports

WHA CORPORATION (WHA TB) - 3Q24E profit remains at high level; Maintain BUY TP THB6.40

High chance of exceeding land sales target of 2,500 rai in 2024

With solid demand for industrial estate, we expect WHA to sell around 740 rai of land in 3Q24 (+79% q-q, -25% y-y), mainly land sale of 400 rai to Google to build its first data center in Thailand. As a result, land sales for 9M24 should reach 1,782 rai, accounting for 71% of the company's annual target of 2,500 rai. We believe there is a high chance of exceeding this target (which would be an all-time high for the third consecutive year), as the company is still in negotiations with data center operators, both existing and new clients, as well as other major industrial sectors such as electronics, automotive, and consumer products.

3Q24E profit to be soft q-q, higher y-y in line with land transfers

We expect WHA to register a core profit of THB951m in 3Q24 (-26.2% q-q, +52.8% y-y), primarily based on expected land transfers of 370 rai, compared to 620 rai in 2Q24 and 289 rai in 3Q23, mainly from WHAIER (a 60:40 JV between WHA and IRPC), resulting in a higher equity income from WHAIER. As for WHA's land transfer revenue, we anticipate its IE revenue to decline to THB811m (-27.3% q-q, -20.3% y-y). Revenue from the utilities business (WHAUP) is expected to improve, in line with the increased water volume sales from existing and new clients. For the power business, we estimate a lower profit sharing from WHAUP due to high coal inventory costs.

2024 should be another record high for profit

We expect the core profit to be THB3.6b for 9M24 (+79.2% y-y), accounting for 75% of our full-year estimate. The outlook for 4Q24 is promising, as land transfers typically see a boost at the end of the year, along with profits from factory and warehouse sales into WHAIR. We maintain our 2024 core profit estimate at a record high of THB4.8b (+9.4% y-y). Additionally, we maintain an average profit growth of 8.7% CAGR for 2024-26.

Maintain our BUY rating with TP of THB6.40

The share price currently trades at 2025E P/E of 16.3x, its five-year average while WHA group business is promising. We maintain our BUY rating with a TP of THB6.40, based on 2025E P/E of 18x (+0.5SD of its five-year historical average).

Exhibit 1: WHA - 3Q24 earnings preview

Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		9M23	9M24E	Change	% of
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	24E					
Sales	2,671	2,116	8,031	3,280	2,322	2,011	(13.4)	(4.9)	6,844	7,613	11.2	52.6
Cost of sales	(1,391)	(1,109)	(4,397)	(1,471)	(1,095)	(947)	(13.5)	(14.6)	(3,570)	(3,513)	(1.6)	52.2
Gross profit	1,281	1,006	3,633	1,808	1,228	1,064	(13.3)	5.7	3,274	4,100	25.2	53.0
Operating costs	(437)	(443)	(816)	(443)	(449)	(453)	0.8	2.3	(1,289)	(1,345)	4.3	65.2
Operating profit	1,717	1,449	4,449	2,251	1,677	1,517	(9.5)	4.7	4,563	5,445	19.3	55.6
Operating EBITDA	1,418	1,016	2,561	2,041	1,414	1,246	(11.8)	22.7	3,300	4,700	42.4	61.9
Other income	401	271	(146)	478	410	411	0.2	51.5	790	1,299	64.4	119.7
Interest expense	(317)	(310)	(317)	(342)	(302)	(308)	2.1	(0.5)	(917)	(952)	3.7	72.0
Profit before tax	1,104	884	3,050	1,674	1,497	1,159	(22.6)	31.2	2,658	4,331	62.9	70.6
Tax	(79)	(85)	(436)	(142)	(87)	(93)	7.2	9.6	(223)	(321)	44.3	30.5
Associates	175	358	696	173	610	445	(27.1)	24.2	800	1,228	53.5	176.0
Minority interests	158	176	200	168	122	115	(6.0)	(34.8)	424	405	(4.5)	172.1
Reported net profit	866	623	2,414	1,365	1,289	951	(26.2)	52.8	2,012	3,605	79.2	74.5
Core profit	866	623	2,414	1,365	1,289	951	(26.2)	52.8	2,012	3,605	79.2	74.5
Reported EPS (THB)	0.75	0.54	2.10	1.19	1.12	0.83	(26.2)	52.8	1.75	3.13	79.2	967.7
Core EPS (THB)	0.75	0.54	2.10	1.19	1.12	0.83	(26.2)	52.8	1.75	3.13	79.2	967.7
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	47.9	47.6	45.2	55.1	52.9	52.9	0.0	5.4	47.8	53.9	6.0	
Operating margin	46.6	39.5	33.3	56.2	51.2	50.8	(0.4)	11.4	66.7	71.5	4.8	
EBITDA margin	53.1	48.0	31.9	62.2	60.9	62.0	1.1	13.9	48.2	61.7	13.5	
Core profit margin	32.4	29.4	30.1	41.6	55.5	47.3	(8.2)	17.9	29.4	47.4	18.0	
SG&A / Sales	16.3	20.9	10.2	13.5	19.3	22.5	3.2	1.6	18.8	17.7	(1.2)	
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)						
Revenue from lease and services	574	540	570	578	629	625	(0.6)	15.7	1,621	1,831	13.0	
Revenue from sales of real estate	1,502	1,018	6,906	2,133	1,115	811	(27.3)	(20.3)	3,573	4,059	13.6	
Revenue from sales of goods	595	557	554	569	578	575	(0.6)	3.2	1,650	1,722	4.3	
Gross margin by business unit	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Lease and services	50.4	48.4	44.7	55.5	45.2	48.0	2.8	(0.4)	49.7	49.4	(0.6)	
Sales of real estate	49.0	51.9	45.6	58.8	64.4	65.0	0.6	13.1	50.4	61.6	22.2	
Sales of goods	42.8	38.8	41.7	40.8	39.0	41.2	2.2	2.4	40.4	40.3	(0.1)	

Sources: WHA, FSSIA estimates

MINOR INTERNATIONAL (MINT TB) - Solid 3Q24 core profit to outshine non-core items; Maintain BUY TP THB45.00

Solid EBITDA margin improvement in 3Q24

We expect hotel revenue to grow by 10% y-y in 3Q24, driven by strong RevPAR growth of European hotels (+9% y-y) and Thai hotels (+12% y-y). On a negative note, the RevPAR of Australia and Maldives should drop by 7% y-y. We expect hotel business EBITDA margin to improve to 31% (vs 29% in 3Q23). In the food business, revenue should grow by only 2%, pressured by lower SSS of restaurants in Thailand (-1% y-y) and China (-20% y-y). However, the food business EBITDA margin should slightly improve to 23.1% (vs 22.8% in 3Q23) thanks to better cost control and lower raw materials. Overall, we expect 3Q24 core profit to jump by 18% y-y to THB2.7b. In terms of the breakdown between NHH and Non-NHH, we estimate NHH's 3Q24 core profit to grow by 23% y-y to EUR67m and contribute a profit of cTHB2.4b to MINT while non-NHH should contribute a THB0.2-0.3b profit in 3Q24.

Possible non-core loss items in 3Q24, but of no concerns

MINT may book a non-recurring loss of THB2.3-2.5b mainly from loss from revaluation of derivatives following fluctuation of FX rates. This should bring down 3Q24 net profit to cTHB0.3b. However, we are not concerned about these items since they are unrealized and non-cash. We suggest investors look at core profit, which should be the best 3Q core profit.

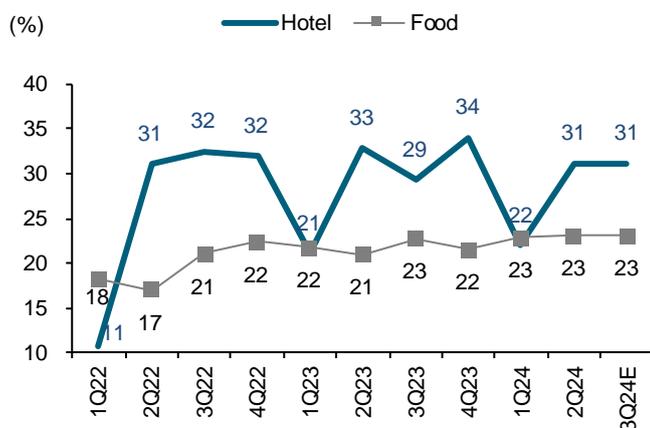
Earnings growth momentum y-y to continue in 4Q24

The strong growth momentum should continue in 4Q24, led by solid forward booking, which implies high single-digit RevPAR growth y-y for European hotels and double-digit for Thai hotels. In addition, MINT has repaid around THB5-6b of its debts since 3Q24, and interest rates are trending downward. This suggests lower interest expenses over the next two years.

Cheap and unjustified valuation

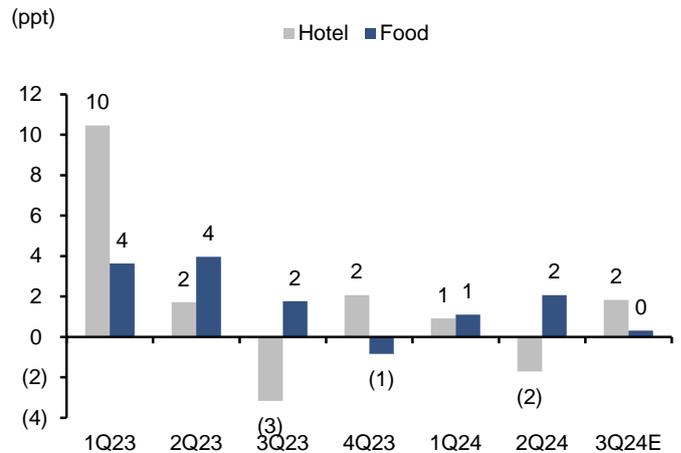
We rolled over the DCF valuation base to 2025 and derived our TP at THB45/shr. MINT trades at a cheap valuation of only 17x 2025E P/E, lower than its peers' average of 24x. The share price has underperformed global hotel operators by 23% YTD and 67% since the Covid pandemic, which is unjustified, in our view. The healthy organic growth and declining interest rate environment are share price catalysts, in our view.

Exhibit 2: EBITDA margin



Sources: MINT; FSSIA estimates

Exhibit 3: EBITDA margin improvement y-y



Sources: MINT; FSSIA estimates

Exhibit 4: MINT – 3Q24 results preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	Change		2023	2024E	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Sales	38,904	39,411	36,121	43,891	41,560	(5)	7	149,196	157,405	6
-Hotel & Mixed-use	31,094	31,522	28,594	36,187	34,117	(6)	10	117,778	124,459	6
-Restaurant	7,275	7,304	7,527	7,705	7,442	(3)	2	29,236	30,698	5
COGS (incl. depreciation)	(20,688)	(22,729)	(21,452)	(23,850)	(21,637)	(9)	5	(82,728)	(85,798)	4
Gross profit	18,216	16,683	14,669	20,042	19,922	(1)	9	66,468	71,607	8
SG&A	(12,798)	(11,212)	(12,478)	(13,009)	(13,659)	5	7	(48,272)	(50,614)	5
Operating profit	5,419	5,470	2,191	7,033	6,264	(11)	16	18,195	20,993	15
Net other income	545	590	342	248	265	7	(51)	2,317	2,416	4
Dividend income	18	9	0	10	19	92	5	28	0	
Interest income	373	352	345	331	331	0	(11)	1,365	285	
Interest expense	(2,932)	(3,041)	(2,847)	(3,069)	(3,069)	0	5	(11,168)	(11,301)	1
Pretax profit	3,423	3,381	31	4,553	3,810	(16)	11	10,738	12,393	15
Income Tax	(1,017)	(903)	(473)	(1,235)	(1,069)	(13)	5	(3,505)	(3,842)	10
Associates	47	254	232	119	150	26	219	581	628	8
Minority interest	(180)	(231)	(142)	(208)	(212)	2	18	(681)	(885)	30
Core profit	2,273	2,501	(352)	3,230	2,678	(17)	18	7,132	8,294	16
Extraordinaries, GW & FX	(129)	(1,517)	1,499	(406)	(2,400)			(1,725)		
Reported net profit	2,144	984	1,146	2,823	278	(90)	(87)	5,407	8,294	53
								0	0	
Shares out (end Q, m)	5,596	5,596	5,596	5,670	5,670	0	1	5,596	5,670	1
Core EPS	0.4	0.4	(0.1)	0.6	0.5	(17)	16	1.3	1.5	15
EPS	0.4	0.2	0.2	0.5	0.0	(90)	(87)	1.0	1.5	51
COGS (excl. depreciation)	(15,994)	(16,760)	(16,114)	(18,301)	(16,033)	(12)	0	(62,328)	(61,479)	(1)
Depreciation	(4,695)	(5,969)	(5,338)	(5,549)	(5,604)	1	19	(20,400)	(24,319)	19
EBITDA	11,097	12,645	8,448	13,290	12,633	(5)	14	42,886	45,312	6
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	47	42	41	46	48	2	1	45	45	1
SG&A/Revenue	33	28	35	30	33	3	(0)	32	32	(0)
Hotel EBITDA margin	29	34	22	31	31	0	2	35	44	9
Food EBITDA margin	23	22	23	23	23	0	0	22	22	0
Retail EBITDA margin	11	14	0	0	0	0	(11)	12	12	0
Total EBITDA margin	28	31	23	30	30	0	2	26	29	3
Net profit margin	5	2	3	6	1	(6)	(5)	4	5	2
Operating stat	3Q23	4Q23	1Q24	2Q24	3Q24E					
Owned & leased RevPAR (y-y %)										
Total	13	18	21	14	9					
Thailand	36	14	23	14	12					
Maldives	(25)	(24)	(10)	(4)	(6)					
Europe & The Americas (NHH)	7	16	13	8	9					
SSSG (y-y %)										
Total	(2)	(2)	(3)	(3)	(3)					
Thailand	2	(2)	0	1	(1)					
China	(10)	2	(27)	(20)	(20)					
TSSG (y-y %)										
Total	5	3	3	3	0					
Thailand	8	5	8	9	6					
China	(9)	0	(23)	(23)	(21)					

Sources: MINT; FSSIA estimates

ASIA AVIATION (AAV TB) - Flying above profit territory in low season; Maintain BUY TP THB3.40

To deliver core profit in the lowest season in 3Q

Passenger volume grew by 7% y-y to 4.9m in 3Q24, driven mainly by robust domestic passenger demand. Also, the load factor remained solid and flat y-y at 90%. We estimate ticket fares would grow by 9% y-y to THB1,875. On a positive note, jet fuel expenses should drop by 5% q-q and 6% y-y thanks to a lower jet fuel spot price (USD92/bbl in 3Q24 vs USD99 in 2Q24). We estimate a core profit of THB0.26b in 3Q24 (vs a THB1.0b loss in 3Q23 and a core profit of THB0.26b in 2Q23), the best 3Q core earnings since 3Q17. AAV should book a cTHB4.0b FX gain on its lease liabilities due to the appreciation of the THB vs USD, resulting in our net profit forecast of THB3.5b in 3Q24.

Robust 4Q24 profit profile as 1Q24

We expect strong earnings momentum in 4Q24, a high tourism season. AAV recently received two additional aircraft in 3Q24 and would receive another in 4Q24, expanding its fleet to 60 by the end of this year (vs 56 in 2023). AAV plans to increase fleet capacity to 100% of its pre-Covid level in 4Q24, compared to 81-83% in 2Q-3Q24. Thus, we expect passenger volume to jump to 5.5-5.6m in 4Q24 (vs 5.1m in 4Q23). In addition, jet fuel spot price has declined further to USD88 4QTD24. For every USD5 decrease in the fuel price, AAV's fuel cost would drop by THB170-200m/quarter. Therefore, we estimate a 4Q24 core profit of around THB1.2-1.3b, close to 1Q24.

Promising 2025 outlook

AAV plans to expand the capacity of its India and Vietnam routes, which account for 9% and 16% of its total passengers. In addition, the China route (19% of total passengers) should continue to recover from 60-70% of pre-Covid in 2024 to 70-90% in 2025. Therefore, we expect core profit to grow by 10% in 2025, driven by 3-5% higher passenger volume and 2-3% higher ticket fares.

Raise core profit to reflect lower jet fuel prices

We raised our core profit estimate by 6-9% and our TP to THB3.4/shr (based on 16x 2025E P/E) to reflect a cut in our jet fuel price assumption from USD110 to USD100, still conservative compared to current spot prices of USD89. AAV trades at an attractive valuation of 12x 2025E P/E (vs peers' avg. of 14x).

Exhibit 5: AAV – 3Q24 results preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	Change		2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	9,899	12,668	14,018	11,670	11,336	(3)	15	50,765
- Passenger revenue	7,823	10,336	11,470	9,510	9,160	(4)	17	41,473
- Other revenue	2,076	2,332	2,548	2,160	2,176	1	5	9,292
Expense	(10,541)	(10,966)	(11,885)	(10,728)	(10,396)	(3)	(1)	(44,882)
- Fuel and oil	(4,010)	(4,733)	(4,990)	(3,974)	(3,778)	(5)	(6)	(17,156)
- Non-fuel operating expenses	(6,531)	(6,233)	(6,894)	(6,755)	(6,618)	(2)	1	(27,727)
Operating profit	(642)	1,702	2,133	942	940	(0)	(246)	5,882
Interest income	7	9	10	13	13	0	80	53
Interest expense	(596)	(652)	(630)	(631)	(631)	0	6	(2,570)
Pretax profit	(1,231)	1,059	1,513	324	322	(1)	(126)	3,365
Income Tax	429	(638)	128	(21)	(864)	3,937	(301)	(808)
Core profit	(802)	421	1,640	302	(543)	(280)	(32)	2,557
Core profit adjusting tax 1)	(985)	848	1,210	259	257	(1)	(126)	2,557
Extraordinaries	(893)	2,393	(2,049)	(218)	4,000			0
- FX gain (loss)	(813)	2,314	(2,049)	(226)	4,000			0
- Derivative gain (loss)	0	70	0	8	0			0
- Others	(79)	9	0	0	0			0
Minority interest	0	0	0	0	0			0
Reported net profit (AAV)	(1,695)	2,814	(409)	84	3,457	4,012	(304)	2,557
Shares out (end Q, m)	9,879	9,879	9,879	9,879	9,879	0	0	12,850
Core EPS	(0.08)	0.04	0.17	0.03	(0.05)	(280)	(32)	0.20
EPS	(0.17)	0.28	(0.04)	0.01	0.35	4,012	(304)	0.20
Depreciation	(1,128)	(1,306)	(964)	(967)	(1,044)	8	(7)	(4,161)
EBITDA	486	3,008	3,097	1,909	1,984	4	308	10,043
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Operating profit margin	(6)	13	15	8	8	0	15	12
EBITDA margin	5	24	22	16	18	1	13	20
Net profit margin	(17)	22	(3)	1	30	30	48	5
Operating stats								
Passenger carried (m)	4.6	5.1	5.5	5.0	4.9			
Load factor (%)	90	90	93	91	90			
RPK (m seats-km)	5,219	5,477	5,787	5,247	5,233			
ASK (m seats-km)	5,921	6,189	6,278	5,856	5,996			
Average fare (THB)	1,720	2,029	2,109	1,920	1,875			
RASK (THB)	1.6	2.0	2.2	2.0	1.8			
CASK (THB)	1.9	1.8	2.0	1.9	1.8			
CASK ex-fuel (THB)	1.2	1.1	1.2	1.2	1.2			
Fuel cost per ASK (THB)	0.7	0.8	0.8	0.7	0.6			

Note: 1) tax adjusted by excluding tax related to FX gain/loss and assume 20% tax rate

Source: AAV; FSSIA estimates

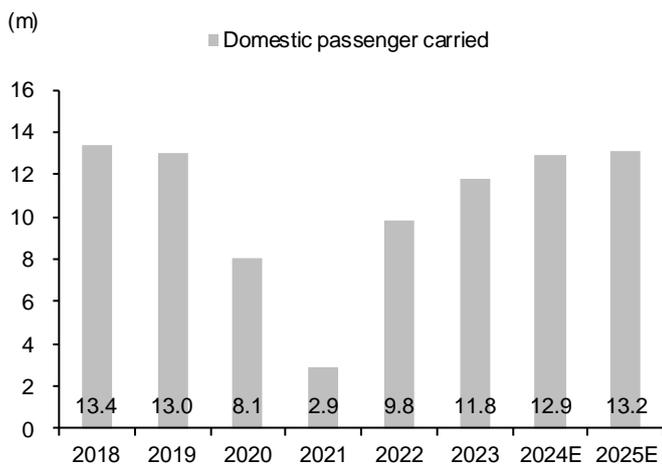
Exhibit 6: Forecast revisions

	Current			Previous			Change (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Passengers carried (m)	20.9	21.6	21.7	20.7	21.0	21.1	1.0	2.9	2.9
Load factor (%)	91	91	91	90	90	90	1.0	1.0	1.0
Average fare (THB)	1,985	2,025	2,065	2,030	2,071	2,112	(2.2)	(2.2)	(2.2)
Fuel price net hedging (USD/bbl)	100	100	100	110	110	110	(9.1)	(9.1)	(9.1)
Revenue (THB b)	50.8	53.4	54.9	51.9	53.6	55.1	(2.1)	(0.4)	(0.4)
EBITDA margin (%)	19.8	19.4	19.2	19.0	19.1	18.9	0.8	0.3	0.3
Core earnings (THB m)	2,557	2,800	3,028	2,421	2,567	2,849	5.6	9.1	6.3

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

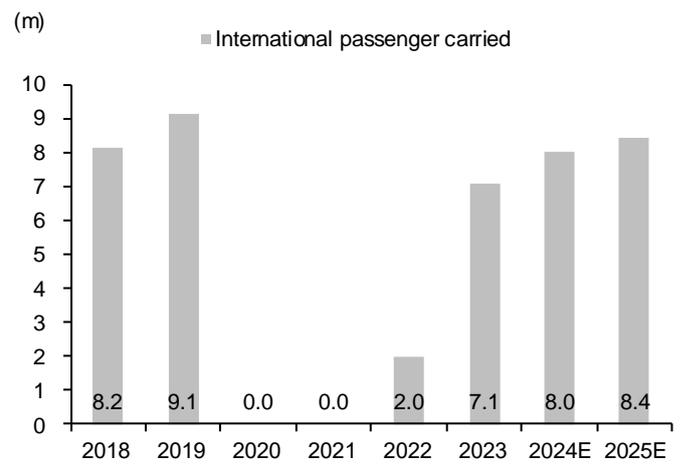
Sources: AAV; FSSIA estimates

Exhibit 7: Domestic passengers carried



Sources: AAV; FSSIA estimates

Exhibit 8: International passengers carried



Sources: AAV; FSSIA estimates

GFPT (GFPT TB) - Passing this cycle's peak in 2024; Downgrade to HOLD TP THB12.50

Expect 3Q24 revenue and gross margin to remain robust

We expect a 3Q24 net profit of THB546m (-6.3% q-q, +71% y-y). Excluding an FX loss of cTHB10m, core profit would equal THB556m (-1% q-q, +75% y-y), a good profit. However, details show that solid performance in July and August was likely the main driver, with a decline starting in September. We expect total revenue to grow by 3.5% q-q and 5% y-y, with expected chicken export volume growth to 9,200 tonnes (+2.2% q-q, +39% y-y). In addition, we anticipate raw material costs would decrease, leading to a projected increase in the gross profit margin to 15% from 14.2% in 2Q24.

Domestic chicken prices have started to decline

We began seeing a drop in chicken prices in September due to flooding, which continued in October, and the vegetarian festival. The prices of live chickens in 3Q24 decreased by 2.3% q-q to THB43/kg and further declined by 10% q-q in 4QTD to THB39/kg (-10% q-q). Also, chicken carcass prices have sharply decreased to THB11/kg (-24% q-q, -19% y-y), approaching its breakeven. This leads us to anticipate that GFN's profit sharing in 3Q24 would decline by 50% q-q to THB68m due to domestic chicken price losses. We expect the profit sharing from McKey to remain strong, continuing from 2Q24.

Passing this cycle's peak in 2024, with declining profit in 2025

Looking ahead, we expect 4Q24 net profit to weaken q-q due to falling chicken prices, as it is the low season for exports. There is a possibility that GFN's profit sharing may decrease further if domestic chicken prices remain low throughout 4Q24.

Nevertheless, we have raised our 2024E net profit by 12% to THB2b (+47% y-y) but cut our 2025 profit forecast by 14.7% to THB1.6b (-23% y-y), adjusting our chicken price assumption down by 5% to THB40/kg and reducing the profit sharing estimate by 21%.

Downgraded to HOLD with lower TP of THB12.5

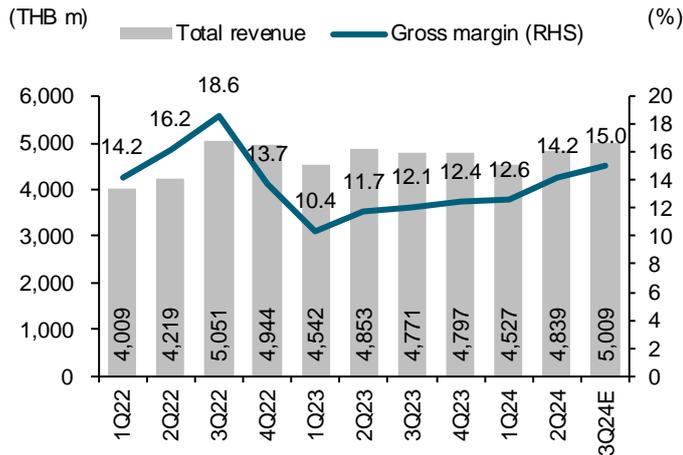
We roll forward our TP to 2025 at THB12.5, lowering our PE ratio target to 10x from the previous 12x to reflect the anticipated slowdown in 2025 profit. The new target price has limited upside and lacks catalysts to support the stock price in terms of weak profit momentum and declining chicken prices. Therefore, we downgrade our recommendation to HOLD.

Exhibit 9: GFPT – 3Q24 earnings preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	Change		9M24E	Change	2024E	Change	% 9M24E
	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2024E				
Sales	4,771	4,797	4,527	4,839	5,009	3.5	5.0	14,375	1.5	19,219	1.4	74.8
Cost of sales	4,194	4,201	3,959	4,149	4,258	2.6	1.5	12,366	(1.5)	16,547	(1.2)	74.7
Gross profit	577	596	568	689	751	9.0	30.2	2,009	24.2	2,671	20.7	75.2
SG&A	378	378	369	384	401	4.3	6.1	1,154	3.3	1,557	4.1	74.1
Operating profit	199	218	199	305	351	14.9	75.9	855	71.0	1,115	55.3	76.7
Profit sharing	111	198	232	278	209	(24.9)	87.4	718	113.2	898	67.9	80.0
McKey	58	133	141	141	141	(0.2)	142.9	422	51.2	563	36.4	75.1
GFN	53	65	91	137	68	(50.3)	27.2	296	414.2	336	174.8	88.1
Interest expense	29	27	29	31	32	1.7	11.7	93	12.5	125	13.4	74.4
Tax expense	54	63	51	69	54	(21.6)	0.5	174	34.8	200	4.0	87.1
Other gain (loss)	1	8	25	21	(10)	nm	nm	37	(52.4)	0	nm	nm
Reported net profit	319	410	466	583	546	(6.3)	71.2	1,595	65.1	2,026	47.2	78.7
Core profit	318	403	441	562	556	(1.0)	74.9	1,559	75.2	2,026	56.8	76.9
Key ratios (%)						(ppt)	(ppt)					
Gross margin	12.1	12.4	12.6	14.2	15.0	0.8	2.9	14.0	2.6	13.9	2.2	
SG&A to sales	7.9	7.9	8.2	7.9	8.0	0.1	0.1	8.0	0.1	8.1	0.2	
Operating margin	4.2	4.5	4.4	6.3	7.0	0.7	2.8	5.9	2.4	5.8	2.0	
Net margin	6.7	8.6	10.3	12.1	10.9	(1.1)	4.2	11.1	4.3	10.5	3.3	
Core margin	6.7	8.4	9.7	11.6	11.1	(0.5)	4.4	10.8	4.6	10.5	3.7	
Operating statistics (THB/kg)												
Live chicken	40.3	37.8	42.5	44.0	43.0	(2.3)	6.6	43.2	6.7	42.1	6.7	
Chicken carcass	11.5	13.5	16.5	15.5	14.5	(6.5)	26.1	15.5	2.2	14.4	(2.7)	
Chicken export price (USD/tonne)	4,400	4,550	4,350	4,300	4,275	(0.6)	(2.8)	4,308	(5.3)	4,294	(5.6)	
Corn	11.7	10.5	10.4	11.1	11.8	6.3	0.9	11.1	(12.1)	10.9	(9.5)	
Soybean meal	20.6	21.2	21.4	20.7	20.0	(3.4)	(2.9)	20.7	(8.7)	20.4	(10.3)	
Chicken export volume (tonnes)	6,600	7,700	8,300	9,000	9,200	2.2	39.4	26,500	21.6	35,000	19.5	49.4
Indirect export volume (tonnes)	4,900	4,700	5,100	4,600	4,850	5.4	(1.0)	14,550	9.4	19,250	7.5	50.4
Chicken domestic volume (tonnes)	16,300	16,100	15,000	15,100	15,600	3.3	(4.3)	45,700	1.3	61,200	0.3	49.2

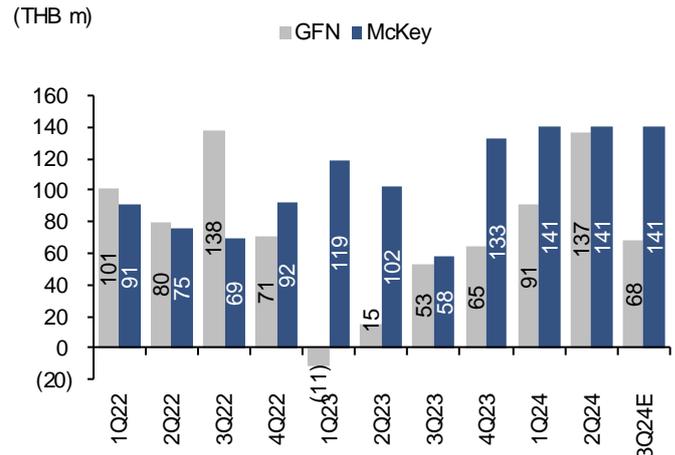
Sources: GFPT, FSSIA estimates

Exhibit 10: Quarterly total revenue and gross margin



Sources: GFPT, FSSIA estimates

Exhibit 11: Quarterly profit sharing from associate companies



Sources: GFPT, FSSIA estimates

Exhibit 12: Changes in key assumptions for GFPT

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2024E (THB m)	2024E (%)	2025E (%)	2024E (%)
Total revenue	19,219	18,777	19,640	19,001	19,913	20,829	1.1	(5.7)	(5.7)
Costs	16,547	16,392	17,126	16,568	17,364	18,162	(0.1)	(5.6)	(5.7)
Gross profit	2,671	2,385	2,514	2,432	2,549	2,666	9.8	(6.4)	(5.7)
SG&A expenses	1,557	1,521	1,591	1,558	1,633	1,708	(0.1)	(6.9)	(6.9)
Profit sharing	898	657	687	855	836	875	5.0	(21.4)	(21.4)
Reported net profit	2,026	1,564	1,660	1,803	1,833	1,921	12.4	(14.7)	(13.6)
Core profit	2,026	1,564	1,660	1,803	1,833	1,921	12.4	(14.7)	(13.6)
Key ratios (%)									
Total revenue growth	1.4	(2.3)	4.6	0.2	4.8	4.6	1.2	(7.1)	0.0
Net profit growth	47.2	(22.8)	6.2	31.0	1.7	4.8	16.2	(24.5)	1.4
Core profit growth (%)	56.8	(22.8)	6.2	39.5	1.7	4.8	17.3	(24.5)	1.4
Operating statistics									
Chicken export price (USD/tonne)	4,294	4,300	4,300	4,350	4,450	4,450	(1.3)	(3.4)	(3.4)
Live chicken (THB/kg)	42.1	40.0	40.0	41.0	42.0	43.0	2.7	(4.8)	(7.0)
Chicken carcass (THB/kg)	14.4	13.0	13.0	13.0	13.0	13.0	10.8	0.0	0.0
Corn (THB/kg)	10.9	10.0	10.0	11.0	10.5	10.5	(0.9)	(4.8)	(4.8)
Soybean meal (THB/kg)	20.4	20.0	19.0	20.5	20.0	19.0	(0.5)	0.0	0.0

Source: FSSIA estimates

BERLI JUCKER (BJC TB) - Expect 3Q24 core profit growth y-y; Maintain BUY TP THB31.00

Expect a 3Q24 core profit close to our previous estimate

We anticipate a 3Q24 net profit of THB758m (-38% q-q, +9% y-y). Excluding an expected after-tax FX loss of THB160m (before-tax projected at THB200m), we expect a core profit of THB918m, plummeting 24% q-q due to seasonal factors but jumping 37% y-y from an increase in sales, improved GPM, and effective cost control, particularly utility and personal expenses. Total sales should grow 3% y-y, driven by consumer supply chain (CSC), health care and technical supply chain (H&TSC), and modern retail supply chain (MSC), while packaging supply chain (PSC) would decline.

GPM could expand y-y

We expect a consolidated 3Q24 GPM of 19.7%, dropping 60bps q-q from PSC, CSC, and MSC, while H&TSC could expand due to higher medical equipment sales. However, GPM should surge 50bps y-y from lower raw material costs in the manufacturing sector. Also, BigC's GPM could increase by 10bps y-y from focusing on fresh food. SG&A to sales would decline by 60bps y-y to 20.6% due to lower electricity usage and a freeze on headcount.

Maintain our 2024E core profit of THB4.4b (-6% y-y)

If 3Q24 meets expectations, 9M24 core profit would account for 70% of our 2024 forecast (vs 64% in 2023). We reaffirm our 2024 core profit forecast for BJC at THB4.4b (-6% y-y). Early signs from the first three weeks of Oct. showed a recovery in SSSG to 3-4%. For 2025-26, we estimate a core profit growth of 16% y-y and 7% y-y, respectively, assuming SSSG of 3% for BigC while the manufacturing supply chain should grow by 1-3%. Also, we project GPM growth of 10bps y-y to 20.2% in 2025 and 20bps y-y to 20.4% in 2026.

Retain a BUY call at our 2025 DCF-TP of THB31

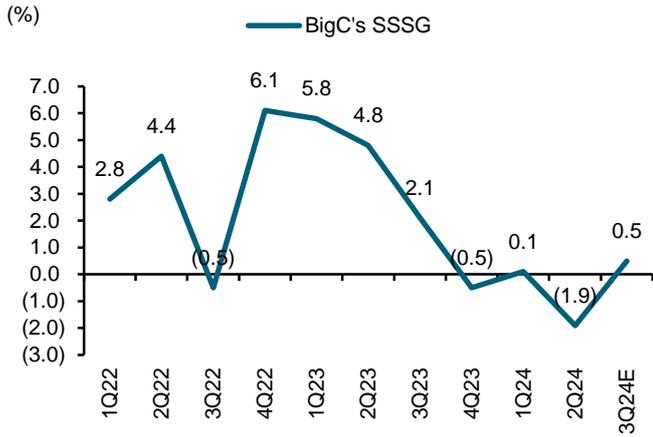
We reiterate our BUY call at our 2025 DCF-based TP of THB31, implying a forward P/E of 24.3x and a forward PBV of 1.0x. BJC currently trades below its book value with a P/BV of 0.8x and a 2025E P/E of only 19x, lower than the commerce sector's average of 22x and its five-year average of 31.7x.

Exhibit 13: BJC – 3Q24 results preview

YE Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		----- 9M24E -----			2024E	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(%24E)	(THB m)	(y-y%)				
Total revenue	41,139	43,244	41,868	43,044	42,305	(2)	3	127,217	2	74	172,331	3
Sales revenue	37,901	39,849	38,633	39,739	39,067	(2)	3	117,439	2	74	158,904	3
Cost of sales	(30,625)	(31,804)	(30,924)	(31,679)	(31,371)	(1)	2	(93,974)	1	74	(126,963)	2
Gross profit from sales	7,276	8,046	7,710	8,060	7,696	(5)	6	23,465	7	73	31,941	6
Other income	3,239	3,395	3,235	3,305	3,239	(2)	0	9,778	(1)	73	13,427	1
Gross profit	10,514	11,441	10,944	11,365	10,934	(4)	4	33,243	4	73	45,368	5
Operating costs	(8,026)	(8,042)	(7,817)	(8,070)	(8,048)	(0)	0	(23,935)	1	74	(32,503)	3
Operating profit	2,489	3,398	3,127	3,295	2,886	(12)	16	9,308	13	72	12,865	11
interest income	8	17	11	15	10	(34)	27	36	39	74	49	13
Interest expense	(1,358)	(1,447)	(1,427)	(1,433)	(1,418)	(1)	4	(4,278)	10	75	(5,712)	7
Profit before tax	1,139	1,968	1,711	1,877	1,478	(21)	30	5,066	16	70	7,202	14
Tax	(210)	40	(456)	(416)	(328)	(21)	56	(1,200)	121	72	(1,656)	229
Equity income	(23)	(59)	(45)	18	0	(100)	(100)	(27)	(81)	13	(209)	5
Minority interests	(236)	(277)	(221)	(276)	(232)	(16)	(2)	(729)	14	79	(917)	0
Non-recurring items	24	(35)	(561)	25	(160)	(742)	(766)	(696)	(681)	124	(561)	(760)
Reported net profit	693	1,638	428	1,228	758	(38)	9	2,414	(24)	63	3,858	(20)
Recurring net profit	669	1,673	989	1,203	918	(24)	37	3,111	2	70	4,419	(6)
EPS (THB)	0.17	0.41	0.11	0.31	0.19	(38)	9	0.60	(24)	63	0.96	(20)
Recurring EPS (THB)	0.17	0.42	0.25	0.30	0.23	(24)	37	0.78	2	70	1.10	(6)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)	(ppt)
Gross margin from sales	19.2	20.2	20.0	20.3	19.7	(0.6)	0.5	20.0	0.8		20.1	0.7
Operating margin	6.6	8.5	8.1	8.3	7.4	(0.9)	0.8	7.9	0.8		8.1	0.6
Net margin	1.8	4.1	1.1	3.1	1.9	(1.1)	0.1	2.1	(0.7)		2.4	(0.7)
Recurring net margin	1.8	4.2	2.6	3.0	2.4	(0.7)	0.6	2.6	0.0		2.8	(0.3)
SG&A / Sales	21.2	20.2	20.2	20.3	20.6	0.3	(0.6)	20.4	(0.2)		20.5	(0.0)
Effective tax rate	18.5	(2.0)	26.6	22.2	22.2	0.0	3.7	23.7	11.2		23.0	15.1
SSSG (%)	2.1	(0.5)	0.1	(1.9)	0.5						1.0	

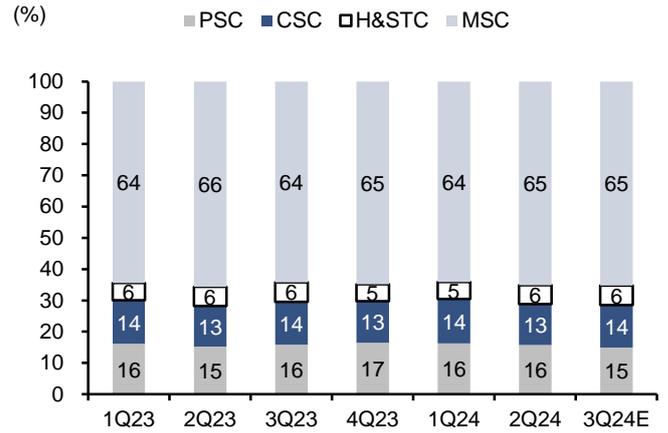
Sources: BJC; FSSIA estimates

Exhibit 14: BigC's SSSG



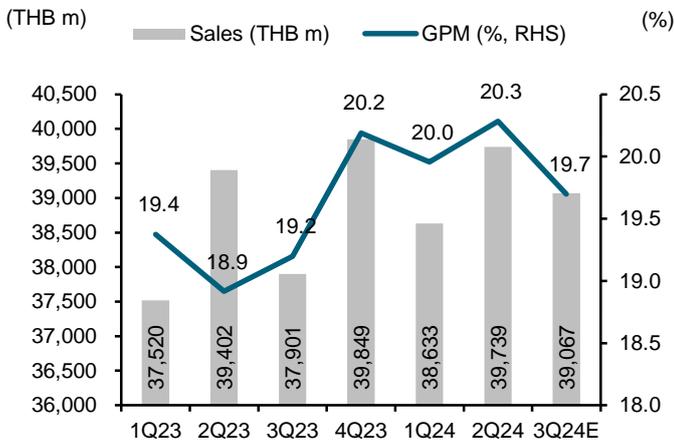
Sources: BJC; FSSIA estimates

Exhibit 15: Sales contribution by supply chain



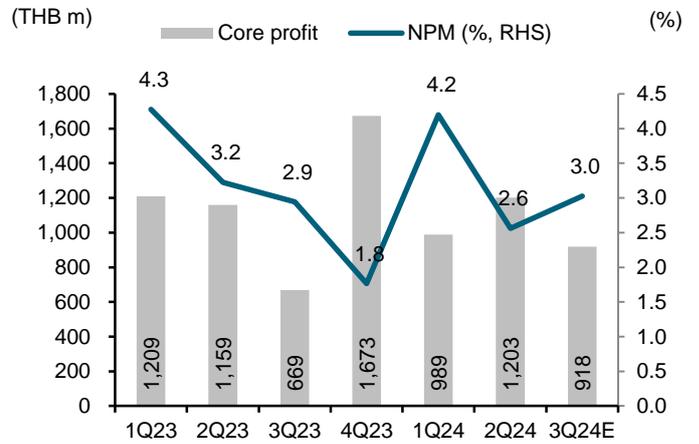
Sources: BJC; FSSIA estimates

Exhibit 16: Quarterly sales and GPM



Sources: BJC; FSSIA estimates

Exhibit 17: Quarterly core profit and NPM



Sources: BJC; FSSIA estimates

DOHOME (DOHOME TB) - Steel prices to pressure 3Q24 profit; Downgrade to HOLD TP THB10.50

3Q24 core profit would be weaker than previously expected

We anticipate a 3Q24 core profit of THB73m, dropping 62% q-q due to seasonality and 19% y-y from weak SSSG and higher-than-expected SG&A expenses. We expect SSSG to decrease by 5%, mainly from the end-user customer segment. Although store traffic may weaken this year due to floods, new stores launched last year would help offset it, resulting in flat total sales.

Steel price would pressure GPM

We expect a 3Q24 GPM of 16.4% (vs 17.5% in 2Q24 and 15.5% in 3Q23), lower than our previous assumption of above 17%, pressured mainly by a 2-3% decline in end-user customers to 48% of total sales (from a normalized level of 50%), leading to a drop in sales of repair, decoration, and house brand categories. Also, the GPM of steel would decrease by 2-3% to c8% due to a sharp decline in steel price in Aug, pressuring the steel margin. SG&A expenses should rise 9% y-y due to costs related to new store operations.

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

We have slashed our 2024-26E core profit by 35%, 26%, and 19%, respectively, to reflect lower-than-expected SSSG due to weakened purchasing power from end-user customers and higher-than-expected SG&A expenses. We now project a core profit of THB636m (+19% y-y) in 2024, THB929m (+46% y-y) in 2025, and THB1.2b (+35% y-y) in 2026, with expected SSSG of 3% in 2025, along with two additional store expansions.

Downgrade to HOLD, roll over DCP-TP to 2025 at THB10.5/share

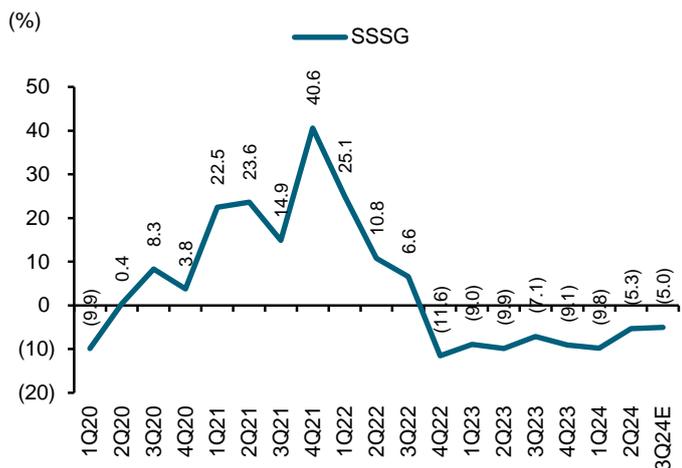
We roll over our DCF-TP to 2025 at THB10.5/share, implying a 2025 P/E of 36x. We downgrade our call to HOLD from Buy due to lower-than-expected SSSG, ongoing pressure on GPM from the sharp decline in steel prices, and higher-than-anticipated expenses.

Exhibit 18: DOHOME – 3Q24 results preview

Year to Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		----- 9M24E -----			2024E	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(%24E)	(THB m)	(y-y%)				
Total revenue	7,431	7,331	7,959	8,016	7,432	(7)	0	23,406	(2)	76	30,822	(1)
- Retail sales	7,358	7,258	7,877	7,921	7,344	(7)	(0)	23,141	(2)	76	30,468	(1)
- Service income	72	73	82	95	88	(7)	22	265	4	75	354	8
Cost of sales	(6,283)	(6,094)	(6,542)	(6,615)	(6,213)	(6)	(1)	(19,371)	(4)	76	(25,496)	(3)
Gross profit	1,148	1,238	1,416	1,401	1,219	(13)	6	4,036	10	76	5,326	9
Operating costs	(973)	(1,021)	(1,024)	(1,099)	(1,058)	(4)	9	(3,180)	7	75	(4,246)	6
Operating profit	175	216	392	302	161	(47)	(8)	855	23	79	1,080	18
Other income	72	179	58	74	69	(7)	(4)	201	12	73	274	(23)
Other expenses	0	0	0	0	0	n/a	n/a	0	(100)	n/a	0	(100)
EBIT	247	395	450	376	230	(39)	(7)	1,056	21	78	1,354	7
Finance income	6	8	6	5	6	29	3	16	10	70	23	3
Interest expense	(145)	(158)	(153)	(146)	(145)	(1)	0	(444)	9	75	(592)	4
Profit before tax	108	244	303	235	91	(61)	(15)	629	32	80	786	9
Tax	(17)	(48)	(58)	(42)	(18)	(57)	8	(119)	34	79	(150)	10
Non-recurring items	0	(53)	0	0	0	n/a	n/a	0	n/a	n/a	0	(100)
Reported net profit	91	197	244	193	73	(62)	(19)	510	31	80	636	9
Recurring net profit	91	144	244	193	73	(62)	(19)	510	31	80	636	19
EPS (THB)	0.03	0.06	0.08	0.06	0.02	(62)	(23)	0.16	25	80	0.20	4
Recurring EPS (THB)	0.03	0.05	0.08	0.06	0.02	(62)	(23)	0.16	25	80	0.20	14
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)			
Gross margin	15.5	16.9	17.8	17.5	16.4	(1.1)	0.9	17.2	1.9		17.3	1.6
Operating margin	2.4	2.9	4.9	3.8	2.2	(1.6)	(0.2)	3.7	0.7		3.5	0.6
Recurring net margin	1.2	2.0	3.1	2.4	1.0	(1.4)	(0.2)	2.2	0.6		2.1	0.4
SG&A to rev	13.0	13.6	12.8	13.6	14.1	0.5	1.1	13.6	1.2		13.7	1.0
Operating stat												
SSSG (% y-y)	(7.1)	(9.1)	(9.8)	(5.3)	(5.0)						(5.0)	
Stores - L (no.)	23	24	24	24	24						24	
Stores - ToGo (no.)	8	11	11	13	13						11	

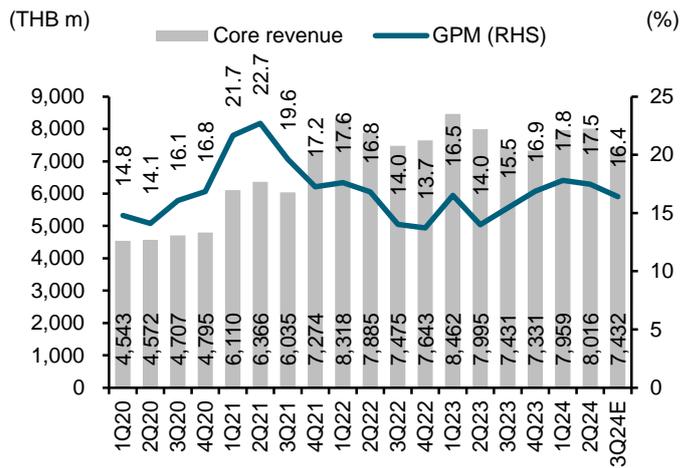
Sources: DOHOME; FSSIA estimates

Exhibit 19: Quarterly SSSG



Sources: DOHOME; FSSIA estimates

Exhibit 20: Quarterly revenue and GPM



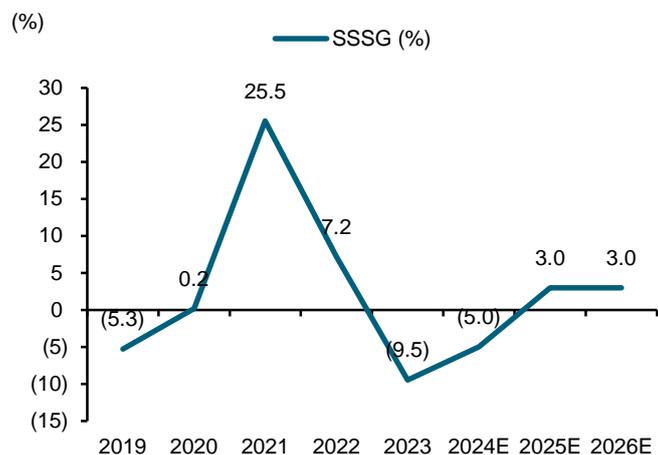
Sources: DOHOME; FSSIA estimates

Exhibit 21: Changes in key assumptions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenues (THB m)	30,822	33,365	36,831	32,172	34,755	38,259	(4.2)	(4.0)	(3.7)
SSSG (%)	(5.0)	3.0	3.0	(3.0)	3.0	3.0	(2.0)	0.0	0.0
Gross margin (%)	17.3	17.5	17.7	17.0	17.4	17.9	0.3	0.0	(0.1)
No. of new stores L	0	2	3	0	2	3	0.0	0.0	0.0
SG&A expenses to sales (%)	13.8	13.3	12.8	12.3	12.1	12.0	1.5	1.1	0.8
Core profit (THB m)	636	929	1,258	982	1,256	1,563	(35.3)	(26.0)	(19.5)

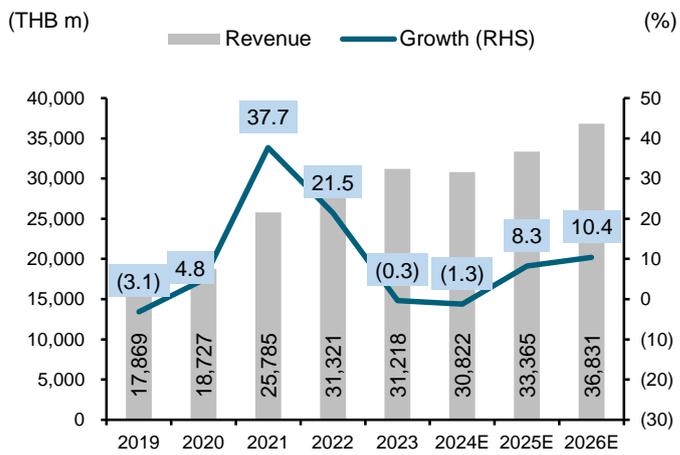
Source: FSSIA estimates

Exhibit 22: Yearly SSSG



Sources: DOHOME; FSSIA estimates

Exhibit 23: Yearly revenue



Sources: DOHOME; FSSIA estimates

Results Comments

DELTA – 3Q24 net profit was in line with our estimate, if exclude the reversal of inventory provision, the actual core profit missed by 5%

- DELTA announced 3Q24 net profit of THB5.9b (-10% q-q, +9% y-y). Excluding an FX loss of THB350m and compensation of contract decommitment of THB64m, its core profit was at THB6.2b (+4% q-q, +23% y-y). Overall, the results appear positive, with revenue growth in both USD and THB, and a gross margin of 27.6%, better than our expectation of 26.9%.
- However, this quarter also included a reversal of inventory provisions totaling THB491m. If we exclude this item, the actual gross margin would be 26.5%, down from 26.9% in 2Q24, resulting in an actual core profit of THB5.7b (-4% q-q) and 5% lower than expected.
- Total revenue reached a new high of USD1.2b (+8% q-q, and y-y), driven by growth in Data Centers (+15% q-q, +19% y-y), Fans (+13% q-q, +15% y-y), and the India business (+3% q-q, +61% y-y). AI is expected to continue its growth and may account for 7-8% of total revenue (noted that AI data was not disclosed). However, this was offset by a 13% y-y decline in EV revenue, which saw only a slight 2% increase q-q due to a significant downturn in the US market, hitting its lowest point in eight quarters.
- The actual gross margin declined q-q to 26.5%, with the EV segment's margin dropping to 15.6% from 17.9% in 2Q24, and the Fan & Thermal segment's margin falling to 29.5% from 31.3%. Although AI margins are strong, EV revenue still represented 27% of total revenue in 3Q24.
- Total expenses increased by 10% q-q and 45% y-y, raising the SG&A to sales ratio to 13.7%, up from 12.9% in 2Q24 and 10.1% in 3Q23 - the highest in 13 quarters. This increase was largely due to technical service fees paid to Delta Taiwan this quarter, totaling THB2.75b, which is 6.4% of total revenue, up from 5.4% in 2Q24.
- DELTA's 9M24 core profit was at THB15.9b (+23% y-y), accounted for 77% of our full-year estimate. We expect 4Q24 core profit would decrease q-q due to seasonality, potentially around THB4.7b-5b, unless there's another significant reversal of inventory provisions.
- We maintain our 2024E-25E profit growth at 16% y-y and 28% y-y, respectively, expecting a profit of THB27.2b in 2025, or approximately THB6.8b per quarter. This projection is considered aggressive. The stock price has risen sharply, trading at high P/E ratios of 80x and 62x for 2024 and 2025, respectively.

Exhibit 24: DELTA – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	Change		9M24	Change		2024E	Change	
	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)	(y-y%)	% 9M24 to 2024E				
Sales	40,478	37,759	37,989	41,772	43,225	3.5	6.8	122,986	13.2	161,321	10.2		76.2
Cost of sales	31,333	28,495	30,017	30,550	31,298	2.4	(0.1)	91,865	8.9	122,281	8.3		75.1
Gross profit	9,145	9,264	7,972	11,222	11,927	6.3	30.4	31,121	28.5	39,040	16.6		79.7
SG&A	4,098	4,353	4,252	5,403	5,938	9.9	44.9	15,593	40.1	19,359	25.0		80.5
Operating profit	5,047	4,911	3,720	5,819	5,989	2.9	18.7	15,528	18.6	19,681	9.3		78.9
Interest expense	34	28	34	22	29	32.9	(12.9)	86	5.5	100	(8.3)		85.6
Tax expense	167	506	113	153	139	(9.1)	(16.5)	405	(28.5)	497	(53.7)		81.6
Other gain (Loss)	616	205	507	631	-285	<i>nm</i>	<i>nm</i>	853	(16.1)	1,137	<i>nm</i>		75.0
Reported net profit	5,429	4,711	4,308	6,565	5,911	(10.0)	8.9	16,783	22.4	21,333	15.8		78.7
Core profit	5,049	4,506	3,801	5,934	6,196	4.4	22.7	15,931	23.1	20,724	20.5		76.9
Key Ratios (%)						(ppt)	(ppt)				(ppt)	(ppt)	
Gross margin	22.6	24.5	21.0	26.9	27.6	0.7	5.0	25.3	3.0	24.2	1.3		
SG&A / Sales	10.1	11.5	11.2	12.9	13.7	0.8	3.6	12.7	2.4	12.0	1.4		
Operating margin	12.5	13.0	9.8	13.9	13.9	(0.1)	1.4	12.6	0.6	12.2	(0.1)		
Net margin	13.4	12.5	11.3	15.7	13.7	(2.0)	0.3	13.6	1.0	13.2	0.6		
Core margin	12.5	11.9	10.0	14.2	14.3	0.1	1.9	13.0	1.0	12.8	1.1		
Operating Statistics													
THB total revenue (THB m)	40,478	37,759	37,989	41,772	43,225	3.5	6.8	122,986	13.2	161,321	10.2		76.2
USD total revenue (USD m)	1,129	1,027	1,057	1,128	1,219	8.1	8.0	3,404	10.4	4,570	11.2		74.5
Revenue by segment (USD m)													
Power Electronics	583	556	554	613	681	11.1	16.8	1,848	13.6	2,401	10.0		77.0
Mobility	372	299	305	317	324	2.1	(13.0)	946	7.3	1,372	16.3		68.9
Infrastructure	147	145	169	170	182	7.1	23.8	521	6.8	677	7.0		76.9
Automation	25	25	27	27	32	18.5	28.0	86	2.4	116	5.0		74.5
Revenue by key product (USD m)													
EV power	372	299	305	317	324	2.1	(13.0)	945	7.4	1,474	25.0		42.2
- US & Asia	197	154	160	131	116	(11.5)	(41.0)	407	(11.9)				
- Europe	175	145	145	186	208	11.7	18.4	539	28.7				
Fan & Thermal management	90	81	91	91	103	13.3	15.1	285	(0.8)	424	15.0		42.9
India business	82	100	116	128	132	3.0	61.2	375	45.6	394	10.0		61.9
Gross margin by key product (%)													
EV power	16.1	14.9	12.1	17.4	15.6	(1.8)	(0.5)	15.0	1.4	14.5	0.2		
Fan & Thermal management	18.3	18.8	23.3	31.3	29.5	(1.8)	11.2	28.0	9.7	20.0	1.5		
India business	15.6	15.5	13.0	11.9	13.9	2.0	(1.7)	12.9	(4.9)	17.0	(0.2)		

Source: DELTA

News Comments

CPF – Acquired 65% stake in chicken processing business in UK

- CPF has entered into a deal to acquire a 65% stake in Newburgh Foods Limited, a chicken processing business in the UK, valued at GBP13.43m or THB591m. This investment is through its subsidiary, Westbridge Foods Limited (99.99% owned by CPF). CPF has the right to purchase (call option) and the seller has the right to sell (put option) the remaining 35% stake after three years. Funding for the investment comes from loans.
- Newburgh specializes in producing marinated, frozen, and chilled chicken products and currently operates two factories in Golborne and Wigan. Its clients include quick-service restaurants like KFC and WINGSTOP, as well as supermarkets such as Tesco, ICELAND, and Sainsbury's, etc. Over the past three years (2021-23), Newburgh has seen average revenue growth of 27% CAGR, reaching THB1.96b, with a net profit of THB75m in 2023, representing a net profit margin of 3.8%.
- We have a positive view on this deal, it is not expected to significantly impact CPF's overall revenues and profits, as Newburgh's contributions are less than 1% of CPF's total. This acquisition expands CPF's footprint in the UK, building on its previous investments in Westbridge, which distributes meat and ready-to-eat food products. The investment in Newburgh focuses primarily on chicken production and processing, without the volatility associated with upstream farming operations.
- The UK ranks as the third-largest importer of chicken globally, accounting for 8.3% of global chicken imports in 2023, following Japan (9.4%) and Mexico (8.9%). In addition, the UK is the second-largest export market for Thai chicken, representing 15% of Thailand's chicken exports in 2023, behind Japan (42%).

Economic news

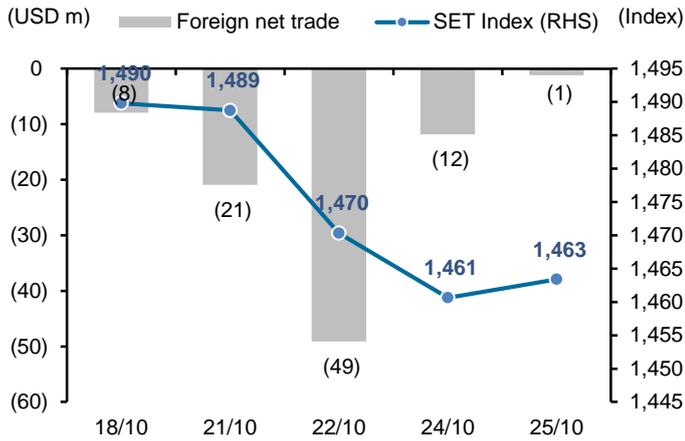
- [Bol upbeat on outlook for PCB sector](#) BANGKOK POST: The Board of Investment (BoI) is buoyant about the growth of the printed circuit board (PCB) industry, with Mektec Manufacturing Corporation recently investing 920 million baht in Thailand as the largest PCB manufacturer in Southeast Asia. PCBs are needed in most electronic products, including electric vehicles (EVs), smart electrical appliances, telecom and medical equipment. "Thailand has become a new investment destination in Asia for PCB manufacturing," said Narit Therdsteeerasukdi, secretary-general of the BoI, adding that Thailand is one of the five largest PCB manufacturers in the world. "Over the past year, new investors have entered the country, while existing investors expanded their businesses here."
- [EV charging services new focus for Egat](#) BANGKOK POST: The Electricity Generating Authority of Thailand (Egat) is scaling up its electric vehicle (EV) solution services, especially the expansion of charging outlets, to benefit from the growing EV industry and support the country's efforts to reduce carbon dioxide emissions. The move comes after Egat operated several EV-related businesses on a pilot scale in cooperation with state agencies and building owners. The company's 50 years of expertise in supplying electricity to the country and developing transmission systems should give it an advantage over rivals in the EV solution sector, said Nissara Thammapala, director for innovative energy solution business management at Egat. Egat wants to add 110 new EV charging outlets this year, up from 211 at the end of last year. The company plans to add another 100 outlets next year.
- [Volatile baht causes large uptick in forex transactions](#) BANGKOK POST: Foreign exchange rate volatility has encouraged Thai travellers to increase their transactions on YouTrip, Southeast Asia's leading multi-currency digital payment platform, as they prepare for the upcoming travel season. According to Juthasree Kuvnichkul, a founding partner of YouTrip Thailand, foreign exchange transactions on YouTrip in Thailand have been surging during the second half of the year compared with the first half. The rise is attributed to the high season for travel and currency fluctuations, she said. Ms Juthasree declined to disclose the exact number of transactions for the period. As of September, YouTrip Thailand reported its user base tripled since the end of 2022, with spending via the YouTrip card increasing fivefold.
- [Bank of Thailand chief chided over revealing policy stance](#) BANGKOK POST: Finance Minister Pichai Chunha-vajira has cautioned the Bank of Thailand (BoT) governor for saying during an interview with foreign media that it is not Thailand's policy to make continuous interest rate cuts, following the central bank surprisingly trimming the country's policy rate by 0.25 percentage points to 2.25% on Oct 16. According to Mr Pichai, the central bank governor should keep the country's policy to himself on such matters because if this information is made public, it would provide currency traders with an advantage. Regarding whether the government has expressed a desire for continuous interest rate cuts, Mr Pichai said the government wants the decision to be appropriate for the situation, and that any rate decision should not be explicitly declared.
- [Asian shares steady after US rally](#) BANGKOK POST: RECAP: Asian equities were little changed yesterday after Wall Street rallied for the first time this week, powered by a jump in Tesla shares. Concerns about China's economy and a tight US presidential election dented Asian sentiment. The SET index moved in a range of 1,456.59 and 1,494.67 points this week, before closing yesterday at 1,463.42, down 1.8% from the previous week, with daily turnover averaging 45.67 billion baht. Retail investors were net buyers of 5.89 billion baht. Foreign investors were net sellers of 2.74 billion, followed by institutional investors at 1.98 billion and brokerage firms at 1.16 billion.
- [Implications of synchronised easing](#) BANGKOK POST: In a significant shift in global economic policy, three major economies -- the United States, China and Thailand -- have taken various easing measures to support their economic growth and stability. First, the Federal Reserve has taken decisive action. The US central bank cut interest rates by 50 basis points to a range of 4.75% to 5.00%, amid signs of continued economic strength. Economic data for September showed remarkable resilience, with non-farm payroll growth exceeding expectations, while unemployment dropped to 4.1%. Inflation has reached a three-year low at 2.4%. Nevertheless, some caution is in order. The Fed's latest Beige Book report paints a picture of an economy showing signs of a "soft landing", with most activities remaining stable amid modest increases in employment and prices, coupled with slowing wage growth. But the report also highlights a significant trend of consumers "trading down" to cheaper alternatives across multiple regions. This shift in purchasing behaviour reflects growing price sensitivity among American shoppers, who are increasingly reluctant to pay full price for non-essential items.

Corporate news

- [CRC vows to sustain Vietnam expansion](#) BANGKOK POST: Vietnam is one of the fastest-growing economies in Southeast Asia with favourable macroeconomic factors such as a young population, skilled labour force, investment-friendly policies, and a recovering tourism sector. In its recent forecast, the World Bank said Vietnam's GDP is expected to grow by 6.1% this year and 6.5% in 2025, driven by a rebound in manufacturing exports, tourism, consumption and business investment. SET-listed Central Retail Corporation (CRC), Thailand's leading retail firm, views Vietnam as a key market and is confident the country's retail sector will continue to experience sustained growth in the coming years. This optimism is supported by several factors, including the nation's population of nearly 100 million with a median age of 32, meaning most of the population is of working age.

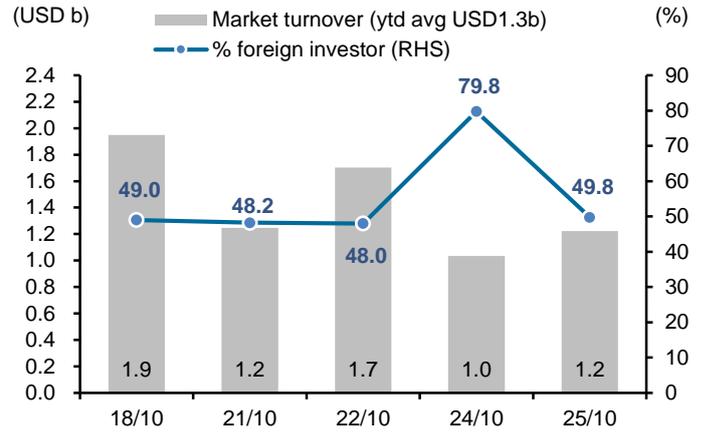
- [AIS targets 5.3m broadband subscribers](#) BANGKOK POST: Advanced Info Service (AIS) aims to increase household subscribers of its fixed broadband internet service to 5.3 million by the end of 2025, up from 4.9 million in June this year. AIS attributes the subscription growth to the strength of its nationwide network coverage and the synergy between AIS and Triple T Broadband (TTTBB), known for its 3BB broadband internet service brand. AIS took over TTTBB in November last year. Despite a slight decline in the growth of fixed broadband demand when compared to high demand during the Covid-19 pandemic, the number of AIS net fixed broadband subscribers per month is more than 20,000 on average, or 100% higher than its rivals in the market. Yordchai Asawathongchai, head of commercial broadband business at AIS, said the company operates the fixed broadband business under the brand AIS/3BB Fibre3.
- [Bangkok housing market set to decline amid poor economy](#) BANGKOK POST: SCB EIC, the research centre of Siam Commercial Bank, predicts that the transfer of new residential units in Greater Bangkok will decline by 10% this year, with a further contraction of 1-3% projected for 2025, mainly due to the country's sluggish economy. In terms of value, the decrease is estimated at 9% for 2024, but it may stabilise to between 0-2% next year, according to the research house. The downturn in the residential market is attributed to economic challenges, including rising living costs, weakened purchasing power, a high level of household debt, increasing interest rates, and stricter mortgage approval criteria. These factors are causing prospective homebuyers, particularly in the lower- to middle-income segments, to postpone purchasing decisions.

Exhibit 25: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 26: Foreign participation



Source: Bloomberg

Exhibit 27: 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%	2%	7%	2%	
Current	1,463.42	0.2	(0.5)	0.2	0.3	0.2	(0.4)	0.8	(1.1)	0.6	0.0	
-5D	1,495.02	(2.1)	(3.9)	(2.2)	(5.1)	(3.1)	(1.1)	(2.3)	(3.1)	(2.0)	(2.3)	
-1M	1,461.58	0.1	(1.8)	(2.2)	4.4	(1.6)	0.1	(1.9)	(11.5)	(2.5)	(10.7)	
-3M	1,291.58	13.3	9.4	13.1	25.6	9.5	4.0	10.1	(3.3)	7.2	10.3	
-6M	1,364.27	7.3	(1.3)	8.7	36.5	2.2	4.9	(3.4)	(12.7)	(3.3)	(15.7)	
-1Y	1,401.70	4.4	(3.8)	3.3	33.9	0.0	7.6	(2.7)	(21.2)	(5.1)	(13.9)	
WTD	1,489.82	(1.8)	(3.0)	(1.1)	(2.2)	(3.7)	(1.2)	(2.4)	(3.4)	(2.2)	(2.0)	
MTD	1,448.83	1.0	(1.1)	(0.4)	5.5	(0.6)	0.3	(1.4)	(10.4)	(3.3)	(8.1)	
QTD	1,448.83	1.0	(1.1)	(0.4)	5.5	(0.6)	0.3	(1.4)	(10.4)	(3.3)	(8.1)	
End of last year	1,415.85	3.4	(5.9)	2.9	36.0	1.5	1.2	(6.8)	(23.6)	0.8	(20.9)	

Source: Bloomberg

Exhibit 28: 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)	Average daily turnover (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	1,463.42	3.4	35.48	45,783	1,290	(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	1,463.42	3.4	33.30	56,308	1,691	(999)	(252)	(41)	925	(935)
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	1,463.42	5.9	33.30	56,308	1,691	(533)	(252)	(41)	925	(935)
2024YTD	1,463.42	3.4	35.48	45,783	1,290	(6,202)	2,224	10	977	(535)
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)
25/10/2024	1,463.42		33.79	41,293	1,222	(1)	20	(9)	(11)	20

Source: Bloomberg

Exhibit 29: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/25/2024 03:30	Gross International Reserves	Oct-18	--	\$240.5b	\$240.0b
10/25/2024 03:30	Forward Contracts	Oct-18	--	\$26.0b	\$26.0b
10/27/2024 23:30	Customs Exports YoY	Sep	3.00%	--	7.00%
10/27/2024 23:30	Customs Imports YoY	Sep	5.70%	--	8.90%
10/27/2024 23:30	Customs Trade Balance	Sep	\$1843m	--	\$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
11/01/2024 03:30	Gross International Reserves	Oct-25	--	--	\$240.5b
11/01/2024 03:30	Forward Contracts	Oct-25	--	--	\$26.0b
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 30: 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 31: 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 (E-Meeting) only
SA	31/10/2024	28/11/2024	Connected transaction	Electronics Meeting
CHO	7/11/2024	3/12/2024	Capital increase,The issuance of convertible securities	Meeting via Electronic media (E-EGM)
ITD	7/11/2024	17/12/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Meeting via electronic means (E-EGM), broadcasted from the meeting room on the 37th floor of the headquarters, located at No. 2034/132-161 Italthai Tower, New Petchburi Road, Bangkapi Sub-district, Huai Khwang District, Bangkok
HEALTH	14/11/2024	28/11/2024	Capital increase,The issuance of convertible securities	In the form of electronic meeting

Source: SET

Exhibit 32: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	10/22/2024	20,000	5.20	Buy	0.10
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	10/24/2024	60,000	6.68	Buy	0.40

Source: SEC

Exhibit 33: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	31/11/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	12.90	3.1%	0.5
BAREIT	06/11/2024	0.187	Baht	01/07/2024 - 30/09/2024	NP	21/11/2024	9.95	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 34: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA13C2503A	28/10/2024	AMATA	KGI	Call	SET	11/3/2025	37
AMATA19C2503A	28/10/2024	AMATA	YUANTA	Call	SET	13/3/2025	36.75
AMATA41C2502A	28/10/2024	AMATA	JPM	Call	SET	12/2/2025	32
BCP19C2503A	28/10/2024	BCP	YUANTA	Call	SET	13/3/2025	41
BGRIM41C2502A	28/10/2024	BGRIM	JPM	Call	SET	12/2/2025	30
CK13C2503A	28/10/2024	CK	KGI	Call	SET	11/3/2025	26
CPN13C2503A	28/10/2024	CPN	KGI	Call	SET	11/3/2025	84
HANA19C2503A	28/10/2024	HANA	YUANTA	Call	SET	13/3/2025	47.75
HANA41C2502A	28/10/2024	HANA	JPM	Call	SET	12/2/2025	52
JAS13C2503A	28/10/2024	JAS	KGI	Call	SET	11/3/2025	3
KCE41C2502A	28/10/2024	KCE	JPM	Call	SET	12/2/2025	47.5
PTTGC13C2503A	28/10/2024	PTTGC	KGI	Call	SET	11/3/2025	31
SCGP13C2503A	28/10/2024	SCGP	KGI	Call	SET	11/3/2025	34
TOP13P2503A	28/10/2024	TOP	KGI	Put	SET	11/3/2025	27
WHA13C2503A	28/10/2024	WHA	KGI	Call	SET	11/3/2025	7.8

Source: SET