

29 OCTOBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK AIRWAYS (BA TB) - Charting a strong profitable course; Maintain BUY TP THB30.00
- CHAYO GROUP (CHAYO TB) - Expect growth to resume in 3Q24; Upgrade to BUY TP THB4.00
- MUANGTHAI CAPITAL (MTC TB) - Solid 3Q24E performance; Maintain BUY TP THB62.00
- THORESEN THAI AGENCIES (TTA TB) - Hit by strong Thai baht; Maintain HOLD TP THB6.40
- THAI STANLEY ELECTRIC (STANLY TB) - 2QFY25 results at first glance; Maintain HOLD TP THB210.00
- CHAROEN POKPHAND FOODS (CPF TB) - Acquired 65% stake in Newburgh; Maintain BUY TP THB28.00
- DELTA ELECTRONICS (DELTA TB) - 3Q24 results at first glance; Maintain HOLD TP THB110.00
- MASTER STYLE (MASTER TB) - Many factors supporting growth; Maintain BUY TP THB56.00

Economics

- Exports poised to hit new high of \$290bn in 2024
- Gold prices tipped to keep rising this week
- Ministry, BoT prepare to set inflation target
- Private sector wants economic stimulus ahead of New Year
- Thai exports up but miss forecast, seen rising in Q4
- Agency undaunted by Thailand's public debt level

Corporate News

- Bangchak forges deal with CPF for oils, fats
- EV charging services new focus for Egat

Indices	Index as of 28-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,453	(0.7)	2.6	(3,236)
China SHCOMP	3,322	0.7	11.7	
Hong Kong HSI	20,599	0.0	20.8	
India SENSEX	80,005	0.8	10.7	1,224
Indonesia JCI	7,635	(0.8)	5.0	2,676
Korea KOSPI	2,612	1.1	(1.6)	8,054
MY FBMKLCI	1,610	(0.5)	10.7	
PH PCOMP	7,343	0.4	13.8	93
SG FSSTI	3,584	0.0	10.6	
Taiwan TWSE	23,198	(0.6)	29.4	(11,232)
VN VNINDEX	1,255	0.2	11.0	(2,349)
MSCI Emerging	1,138	0.3	11.2	
Nikkei 225	38,606	1.8	15.4	
FTSE 100	8,286	0.4	7.1	
CAC 40	7,557	0.8	0.2	
DAX	19,532	0.3	16.6	
Dow Jones	42,388	0.6	12.5	
Nasdaq	18,567	0.3	23.7	
S&P 500	5,824	0.3	22.1	
Brent	71.42	(6.1)	(7.3)	
Dubai	71.22	(3.8)	(6.9)	
WTI	67.38	0.9	(5.1)	
GOLD	2,742.46	(0.0)	32.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	21,505	22,299	(794)	48
Retail	15,566	15,466	100	34
Prop Trade	3,109	2,771	338	6
Local Institution	5,752	5,396	355	12
Total Trade	45,932	45,932	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	28/10/2024	30/09/2024	29/12/2023	30/10/2023
THB/USD	33.86	32.17	34.14	35.96
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	2.40	2.46	2.68	3.28
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	28/10/2024	27/09/2024	29/12/2023	27/10/2023
Brent	71.42	71.98	77.04	90.48
Dubai	71.22	71.33	76.51	90.66
WTI	67.38	68.18	71.65	85.54
Gold	2,742	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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Published Reports

BANGKOK AIRWAYS (BA TB) - Charting a strong profitable course; Maintain BUY TP THB30.00

3Q24 pre-tax profit should surge by more than 40% y-y

We expect 3Q24 passenger volume to grow 8% y-y to 1.07m (77% of the pre-Covid level). Passenger yield should improve to THB6.5/passenger-km (vs THB6.3 in 3Q23) due to a solid load factor of 79% (vs 78% in 3Q23) and an average ticket fare of THB4,200 (+10% y-y). As a result, passenger revenue should grow by 20% y-y. Airport and airport-related revenue should grow 15% y-y, led by a higher Samui passenger volume and revenue from the ground handling business. Expenses should rise 15% y-y, mainly due to higher aircraft maintenance expenses (+30% y-y). Overall, we forecast 3Q24 pretax profit to surge by 43% y-y to THB0.94b. BA is likely to pay a tax rate of 20% in 3Q24 after fully utilizing tax losses carried forward, leading core profit to jump 10% y-y to THB0.89b. Note that BA should book a THB200-250m FX loss on its cash on hand (partially in USD terms), due to the appreciation of the THB vs USD.

Strong earnings growth in 4Q24 (low season)

Despite 4Q being the low season for Samui and BA, we expect strong earnings growth from the THB432m loss in 4Q23 to a profit of THB100-200m in 4Q24 thanks to the absence of one-off additional staff expenses booked in 4Q23 and the declining jet fuel spot prices to USD88 in 4QTD (vs USD92 in 3Q24 and USD108 in 4Q23). Note that for every USD5 drop in the fuel price, fuel costs would reduce by THB30-35m/quarter. In addition, Samui pax grew by 20-30% y-y in Oct, according to CAAT.

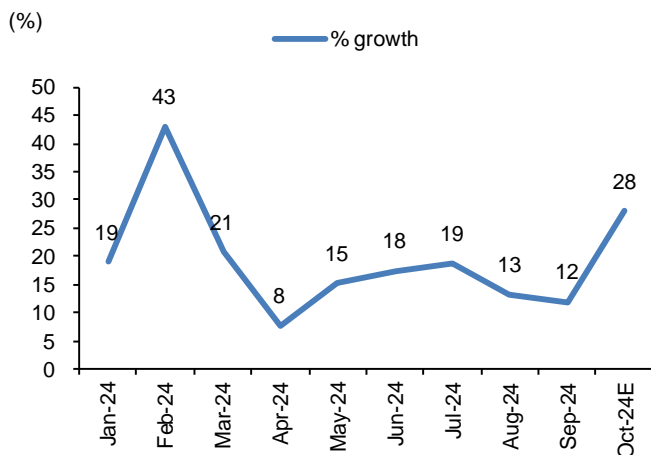
Set to unlock capacity constraint during high season in 2025

BA is likely to receive two additional aircraft by end-2024 with short-term lease contracts for 5-6 months (vs 23 aircraft currently). This should unlock the capacity constraint in the high season (Dec-24 to Apr-25). BA is also likely to get approval soon to increase the flight capacity of Samui Airport from 50 to 73 flights/day. We expect 2025 core profit to grow 10%.

Revise core profit and roll forward SoTP base to 2025

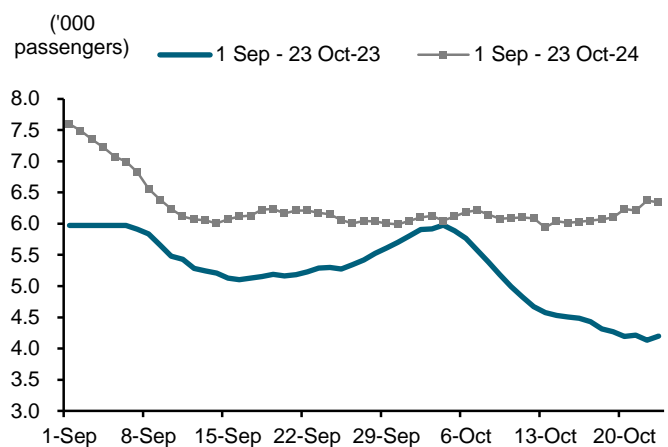
We raise 2024-26E core profit by 5-9% and roll forward our SoTP base to 2025 to derive a new TP of THB30/shr. BA trades cheaply at 13x 2025E P/E (vs peers' average of 14x). Share price catalysts, in our view, are a record high 2024E core profit and The White Lotus season 3, scheduled to air in 2025, which may significantly boost demand for Samui.

Exhibit 1: Samui passenger volume: monthly growth



Note: Includes both arrivals and departures
Source: The Civil Aviation Authority of Thailand (CAAT); FSSIA estimates

Exhibit 2: Samui passenger volume trend



Note: Includes both arrivals and departures
Source: CAAT; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			Change (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Passengers carried (m)	4.4	4.5	4.6	4.5	4.6	4.6	(2.3)	(0.5)	(0.3)
Load factor (%)	81	82	83	85	85	84	(4.0)	(2.5)	(1.5)
Average ticket fare (THB)	4,207	4,291	4,420	4,087	4,189	4,314	2.9	2.4	2.4
Fuel price net hedging (USD/bbl)	100	100	100	110	110	110	(9.1)	(9.1)	(9.1)
Revenue (THB m)	23,949	25,566	26,333	23,849	25,202	25,905	0.4	1.4	1.7
EBITDA (THB m)	4,766	5,199	5,277	4,558	4,778	4,822	4.6	8.8	9.4
Core profit (THB m)	3,487	3,820	4,062	3,310	3,508	3,715	5.3	8.9	9.3
Net profit (THB m)	3,487	3,820	4,062	3,310	3,508	3,715	5.3	8.9	9.3

Note: Change of items in percentage terms are represented in ppt change
Sources: BA; FSSIA estimates

Exhibit 4: BA – 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	4,978	5,072	7,241	5,172	5,913	14	19	23,949
- Passenger revenue	3,742	3,782	5,749	3,805	4,484	18	20	18,485
- Other revenue	1,236	1,290	1,492	1,367	1,429	4	16	5,464
Expense	(4,451)	(5,523)	(5,358)	(4,789)	(5,101)	7	15	(20,822)
- Fuel and oil	(861)	(1,004)	(1,056)	(886)	(889)	0	3	(4,065)
- Non-fuel operating expenses	(3,590)	(4,519)	(4,302)	(3,903)	(4,212)	8	17	(16,757)
Operating profit	528	(451)	1,884	383	812	112	54	3,127
Dividend income	340	0	0	266	263	(1)	(23)	533
Net other income	294	312	507	327	327	(0)	11	1,534
Interest income	34	78	51	128	51	(60)	50	204
Interest expense	(543)	(536)	(537)	(518)	(518)	0	(5)	(1,998)
Pretax profit	653	(597)	1,905	586	935	59	43	3,401
Income Tax	0	0	(263)	(161)	(222)			(554)
Associates	157	162	159	256	175	(32)	11	639
Minority interest	1	2	(6)	0	0	0	(73)	2
Core profit	811	(432)	1,794	682	888	30	10	3,487
Extraordinaries	1,100	86	79	30	(250)			0
- FX	14	(14)	79	30	(250)			0
- Derivative	0	0	0	0	0			0
- Others	1,086	100	0	0				0
Net profit	1,911	(346)	1,873	712	638	(10)	(67)	3,487
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
Pre-ex EPS	0.39	(0.21)	0.85	0.32	0.42	30	10	1.66
EPS	0.91	(0.16)	0.89	0.34	0.30	(10)	(67)	1.66
Depreciation	(436)	(407)	(391)	(373)	(373)	0	(15)	(1,639)
EBITDA	964	(43)	2,275	756	1,184	57	23	4,766
Key ratios						(ppt)	(ppt)	
Operating profit margin (%)	11	(9)	26	7	14	85	30	13
EBITDA margin (%)	19	(1)	31	15	20	37	3	20
Net profit margin (%)	38	(7)	26	14	11	(22)	(72)	15
Operating stats								
Passenger carried (m)	0.98	0.97	1.30	0.95	1.07			
Load factor (%)	78	76	88	77	79			
RPK (m seats-km)	595	622	836	615	689			
ASK (m seats-km)	764	816	945	796	868			
Average fare (THB)	3,803	3,947	4,406	4,000	4,200			
RASK (THB)	5.5	5.3	6.8	5.4	0.0			
CASK (THB)	4.9	6.2	4.8	4.9	0.0			
CASK ex-fuel (THB)	3.8	5.0	3.7	3.8	0.0			

Sources: BA; FSSIA estimates

CHAYO GROUP (CHAYO TB) - Expect growth to resume in 3Q24; Upgrade to BUY TP THB4.00

Growth to show in 3Q24 without extra ECL

We expect CHAYO to deliver a 3Q24 net profit of THB84m, implying a growth rate of 9.7% q-q and 11.3% y-y. We expect revenue recognized from NPLs to grow 9.5% q-q and 40.4% y-y due to the influence of short-overdue NPLs acquired in the past four quarters. In unison, cash collection should rise to THB172m (+7.0% q-q, +62.2% y-y). However, in 3Q24, we expect CHAYO to have no significant NPA sales, with a gain from NPAs of just THB4m vs THB19m in 2Q24. We expect 3Q24 OPEX to rise to THB136m (+5.9% q-q, +29.1% y-y) along with the servicing cost of the expanding NPL portfolio. The 3Q24 cost-to-income ratio should be relatively stable q-q at 30.4%. For 4Q24, we expect CHAYO to receive tailwinds from the seasonal influence of cash collection. Moreover, the firm should realize gains from the sale of a medium-sized NPA worth cTHB20m, driving the net profit to the year's peak.

A challenging 2024 investment target

We expect 3Q24 investment in NPLs to be at THB105m, with the cost-to-OS of new loans higher at c10% vs c8% in 2Q24 due to a rising proportion of secured loans acquired at c20% compared to all unsecured loans in 2Q24. 9M24E investment totals THB281m (down 61.4% y-y). The figure remains short of management's target of THB1.0b for the year, as CHAYO now expects more supply to enter the market and, therefore, it has no need to rush acquisitions. We expect CHAYO's 2024 NPL purchases to be at THB425m.

Upward 2025-26 earnings revisions

We revise up our forecasts for cash collection from NPLs to reflect its solid 1H24 performance from short-overdue unsecure NPLs acquired since 2H23. However, it is partially offset by higher estimates for OPEX and ECL. Moreover, given the slow pace, we cut our estimate for 2024-26 NPL acquisition to THB425m-500m from THB1.0b-1.1b. We also lower our CCAP 2024-26E loan growth to an average of 16% CAGR (from 35% CAGR). Our 2024E net profit is revised down by 3.2%, while 2025-26E is raised by 7.0%. We include a 25bp reduction in the cost of prospective debenture issues.

Upgrade to BUY with a 2025 TP of THB4.00

We upgrade CHAYO to BUY from Hold given the improved sentiment without pressures from extra ECL in 2H24, and expect 4Q24 net profit to accelerate from gains on NPAs. We have a 2025 GGM-TP of THB4.00, implying a P/BV of 0.99x with LT ROE now at 9.9% (from 9.6%) over a COE of 9.9%.

Exhibit 5: CHAYO – 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												
Interest income from debt management	335	405	444	430	471	9.5	40.4	1,345	39.6	73	1,838	34.3
Interest income from loans	28	31	37	38	37	(2.7)	32.3	112	48.5	74	153	43.1
Total interest income	363	436	482	468	508	8.5	39.8	1,457	40.2	73	1,991	34.9
Interest expense	65	75	76	81	78	(3.4)	19.5	235	31.2	75	312	22.6
Net interest income	298	361	406	387	430	11.0	44.2	1,223	42.1	73	1,679	37.5
Non- interest income	26	71	22	33	16	(50.5)	(36.7)	71	-4.0	63	114	(21.6)
Gain on disposal of NPAs	12	56	11	19	4	(76.5)	(62.4)	35	7.0	53	65	(26.4)
Service income from debt collection services	9	6	7	7	8	15.4	(7.1)	22	-20.3	72	30	(9.8)
Recruitment service income (net)	3	3	2	3	3	(3.1)	(5.5)	7	2.7	80	9	(5.7)
Other income	3	6	1	4	1	(68.6)	(48.1)	7	1.6	82	9	(30.9)
Total operating income	324	432	428	420	446	6.1	37.8	1,294	38.4	72	1,793	31.2
Operating expenses	105	119	104	128	136	5.9	29.1	368	35.9	71	514	32.0
Pre-provision operating profit	219	313	324	292	310	6.2	41.9	926	39.5	72	1,279	30.9
Expected credit loss	107	133	265	158	159	0.6	48.6	582	112.4	78	744	82.8
Operating profit	112	180	59	134	151	12.9	35.6	345	(11.7)	64	535	(6.2)
Income tax expenses	25	39	16	29	30	5.9	23.0	75	(8.3)	70	107	(11.8)
Minority interest	11	21	39	29	37	28.2	221.9	105	184.6	72	147	154.2
Net profit	76	120	3	77	84	9.7	11.3	164	(39.5)	58	281	(28.1)
EPS (THB)	0.07	0.11	0.00	0.07	0.07	10.0	9.2	0.14	(41.5)	58	0.25	(28.1)
Key financial highlights												
Acquisition of loans to NPA	592	782	8	168	105	(37.4)	(82.2)	281	(61.4)	66	425	(71.9)
Cash collection	106	137	147	160	172	7.0	62.2	479	58.5	74	651	48.3
Accumulated cash collection to investment (%)	40	37	40	41	43			37			45	
Key financial ratios												
D/E (x)	1.07	1.17	1.28	1.18	1.11			1.17			1.39	
IBD/E (x)	1.00	1.09	1.19	1.09	1.02			1.09			1.29	
ROAA (%)	3.54	5.34	0.13	3.16	3.52			2.43			2.89	
ROAE (%)	7.32	11.33	0.30	7.03	7.53			4.60			5.46	
Cost of funds (%)	6.32	6.81	6.18	6.51	6.64			7.08			6.53	
Cost to income (%)	32.46	27.60	24.28	30.48	30.42			28.41			28.68	
Credit cost (bp)	673	733	1339	766	782			1068			931	

Sources: CHAYO; FSSIA estimates

MUANGTHAI CAPITAL (MTC TB) - Solid 3Q24E performance; Maintain BUY TP THB62.00

Positive 3Q24E performance driven by NII expansion

We expect improved overall performance for 3Q24, with a projected net profit of THB1.51b, marking 4.5% q-q and 17.5% y-y growth. This increase comes mainly from NII growth, which we project to offset the impact of higher operating expenses and rising ECLs. 3Q24 loan growth should continue at 4.5% q-q, 16.6% y-y, and 12.9% YTD, driven by secured lending, particularly auto and land title loans. Unsecured segments remain tightly controlled, including personal loans, nano finance, and motorcycle hire-purchase loans. We expect the loan spread to widen by 7bp to 13.61%, with loan yields increasing q-q due to an additional business day (92 days vs 91 days in 2Q24), which should offset the projected rise in funding costs. Operating expenses may increase slightly due to higher impairments on foreclosed vehicles; however, more substantial revenue growth should slightly reduce the cost-to-income ratio to 47.21% from 47.45% in 2Q24.

Ongoing proactive asset quality management

Although we expect gross NPLs to increase slightly in 3Q24, continuous loan growth should result in a dip in the NPL ratio to 2.88% from 2.90% at the end of 2Q24, aligning with its 2024 guidance of below 3.20%. The expected credit costs should rise to 3.15% from 3.08% in 2Q24, bringing the 9M24 credit costs to 3.16%, in line with its guidance of below 3.50% and slightly above our full-year 2024 target of 3.08%. We expect the NPL coverage ratio to increase to 127.5% vs 125.5% at the end of 2Q24.

Maintain our 2024-26E profit with a 24.9% 3YR CAGR

We maintain our 2024-26 net profit forecast, expecting a robust 24.9% CAGR, the highest among the diversified finance companies under our coverage. Key growth drivers include 1) projected loan growth averaging 14.7-19.5% p.a., driven by continued aggressive branch expansions and enhanced branch efficiencies, with a focus on the secured segment; 2) a steady decline in credit costs, reaching 2.67% in 2026E; and 3) improved loan spreads in 2025-26E, benefiting from Fitch's higher domestic credit rating (A-) than TRIS's (BBB+).

Maintain our top BUY call with a 2025 TP of THB62

We maintain our top BUY rating. Our 2025 GGM-based TP is THB62, which implies a P/BV of 2.91x and a P/E of 16.1x under an expected L-T ROE of 19.0% and COE of 10.0%.

Exhibit 6: MTC – 3Q24E 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%)	2024E	(THB m)	(y-y%)
Interest income	6,063	6,287	6,353	6,580	6,943	5.5	14.5	19,876	15.5	71	27,968	19.0
Interest expense	(1,004)	(1,096)	(1,130)	(1,227)	(1,310)	6.7	30.4	(3,668)	32.9	70	(5,240)	35.9
Net interest income	5,059	5,191	5,223	5,353	5,633	5.2	11.3	16,209	12.1	71	22,727	15.7
Fee and other income	236	269	278	252	255	1.2	7.9	785	3.6	72	1,096	6.8
Total income	5,295	5,459	5,500	5,605	5,888	5.1	11.2	16,993	11.7	71	23,823	15.3
Operating expenses	(2,391)	(2,496)	(2,630)	(2,660)	(2,780)	4.5	16.3	(8,070)	12.0	72	(11,182)	15.3
PPOP before taxes	2,904	2,963	2,870	2,945	3,108	5.5	7.0	8,923	11.5	71	12,641	15.3
Expected credit losses	(965)	(998)	(858)	(834)	(890)	6.7	(7.8)	(2,582)	(12.1)	67	(3,875)	(1.5)
Profit after ECL	1,939	1,965	2,012	2,111	2,218	5.1	14.4	6,341	25.1	72	8,766	24.6
Impairment losses on financial assets and HP loans	(334)	(278)	(276)	(316)	(340)	7.7	1.8	(932)	48.1	104	(900)	(0.7)
Operating profit	1,605	1,687	1,736	1,796	1,878	4.6	17.0	5,410	21.9	69	7,866	28.4
Income tax	(320)	(336)	(347)	(351)	(368)	4.8	15.2	(1,066)	20.6	68	(1,573)	29.0
Net profit	1,285	1,351	1,389	1,444	1,510	4.5	17.5	4,344	22.2	69	6,292	28.2
EPS (THB)	0.61	0.64	0.66	0.68	0.71	4.5	17.5	2.05	22.2	69	2.97	28.2
Loans	137,081	141,559	145,859	152,934	159,842	4.5	16.6	159,842	16.6		165,408	19.5
Interest bearing debt	112,329	114,770	116,820	123,671	128,794	4.1	14.7	128,794	14.7		134,775	17.4
Key ratios	3Q23	4Q23	1Q24	2Q24	3Q24E			9M24E			2024E	
	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Yield on loan	18.08	18.05	17.68	17.62	17.76			17.85			18.04	
Cost of funds	3.67	3.86	3.90	4.08	4.15			4.06			4.20	
Spread	14.40	14.19	13.78	13.54	13.61			13.87			13.84	
Cost to Income ratio	45.15	45.72	47.82	47.45	47.21			47.49			46.94	
Credit cost (included losses from car repossessed)	3.87	3.66	3.16	3.08	3.15			3.16			3.08	
NPL / Loan	3.22	3.15	3.06	2.90	2.88			2.88			3.10	
LLR / Loan	3.55	3.65	3.70	3.64	3.67			3.67			2.99	
Coverage ratio	110.3	115.9	120.8	125.5	127.5			127.5			115.4	
D/E (x)	3.7	3.7	3.6	3.7	3.7			3.7			3.7	
IDBE (x)	3.7	3.6	3.5	3.6	3.6			3.6			3.6	
S/T debt/total debt (x)	7.7	11.1	11.6	10.5	10.1			10.1			5.3	
Loan growth q-q	4.4	3.3	3.0	4.9	4.5							
Loan growth y-y	21.1	18.9	17.4	16.5	16.6			16.6			19.5	
Loan growth YTD	15.1	18.9	3.0	8.0	12.9			12.9				

Sources: MTC; FSSIA estimates

THORESEN THAI AGENCIES (TTA TB) - Hit by strong Thai baht; Maintain HOLD TP THB6.40

Weak freight rates contrary to high season

The Supramax Index, the reference index for TTA's vessel sizes, averaged 1,320 points in 3Q24, edging down by 3.2% from the index average in 2Q24. The normal peak shipping season in 3Q this year was different, as importers have escalated shipments to avoid new tariffs on Chinese imports and port congestion later this year. The Chinese bazooka stimulus effective late September 2024 may not sufficiently boost demand in 3Q24 and may not significantly aid the economy in 4Q24.

Expect a net loss in 3Q24

We expect TTA to report a net loss of THB991m in 3Q24 solely due to the large THB1.3b FX loss. Excluding that, TTA's core operations in 3Q24 should be disappointing, primarily due to the shipping business, where freight rates have declined. We estimate revenue from the shipping unit (18% of total revenue but 38% of total gross profit) to fall 11.2% q-q to THB1.6b, assuming a daily TCE rate of USD14,481 per ship (-3.2% q-q). Offshore services should remain the largest revenue contributor in 3Q24 (60% of total revenue but 34% of total gross profit) given the project deliveries worth USD153m, a slight decrease from 2Q24. However, the unit's gross margin should be low, similar to 2Q24, due to the delivered projects being of relatively low margin, specifically the decommissioning and T&I work.

The 4Q24 outlook is not bright

The outlook for 4Q24 is also not bright, as the shipping business enters the low season in the second half of the quarter. Although revenue from the offshore business remains high due to its highest-ever backlog, the gross margin may be below 10%. We expect the core profit for 9M24 to be THB1.1b, +53.3% y-y from the very low freight rates last year, and only representing 66% of our full-year estimate.

Maintain HOLD rating

TTA's share price has continued falling since mid-2024. Although this reflects the decrease in freight rates, we expect the freight rates in 2025 to remain pressured by slowing demand against increasing supply. We maintain our HOLD rating.

Exhibit 7: TTA - 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
Total revenue	6,568	6,641	6,523	9,542	8,800	(7.8)	34.0	17,334	24,865	43.4	74.5
Cost of services	(5,381)	(5,317)	(5,188)	(8,203)	(7,612)	(7.2)	41.5	(14,345)	(21,002)	46.4	74.9
Gross profit	1,187	1,324	1,335	1,339	1,188	(11.3)	0.1	2,989	3,862	29.2	72.4
Operating costs	(764)	(1,218)	(703)	(795)	(766)	(3.6)	0.2	(1,994)	(2,264)	13.5	73.0
Operating profit	674	55	716	707	512	(27.6)	(24.0)	1,815	1,935	6.6	73.7
Operating EBITDA	1,233	636	1,299	1,342	1,147	(14.5)	(6.9)	3,421	3,788	10.7	74.0
Other income	251	51	52	53	54	1.9	(78.5)	820	337	(58.9)	85.5
Interest expense	178	154	185	190	190	0.0	6.9	(546)	(565)	3.4	74.5
FX gain/loss and other extraordinary	139	(520)	730	0	(1,300)	nm	nm	27	(570)	nm	nm
Net profit	375	24	1,116	438	(991)	nm	nm	1,219	563	(53.8)	32.6
Core profit	375	(3)	386	438	309	(29.6)	(17.6)	739	1,133	53.3	65.7
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	18.1	19.9	20.5	14.0	13.5	(0.5)	(4.6)	17.2	15.5	(1.7)	
Operating margin	10.3	0.8	11.0	7.4	5.8	(1.6)	(4.4)	10.5	7.8	(2.7)	
EBITDA margin	18.8	9.6	19.9	14.1	13.0	(1.0)	(5.7)	19.7	15.2	(4.5)	
Recurring net margin	6.3	(2.1)	16.9	4.9	3.5	(1.4)	(2.8)	4.3	4.6	0.3	
SG&A / Sales	11.6	18.3	10.8	8.3	8.7	0.4	(2.9)	11.5	9.1	(2.4)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Shipping	1,590	1,591	1,690	1,801	1,599	(11.2)	0.6	5,779	5,090	(11.9)	
Offshore business	2,996	3,015	3,139	5,801	5,321	(8.3)	77.6	6,614	14,261	115.6	
Agrochemical	1,200	1,213	712	1,151	1,135	(1.4)	(5.4)	2,566	2,998	16.8	
Food and beverage	517	557	565	609	560	(8.0)	8.3	1,517	1,734	14.3	
Investment	264	266	417	180	185	2.8	(30.0)	859	782	(8.9)	
Gross margin by business unit	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Shipping	31.8	42.8	50.6	42.1	37.4	(4.7)	5.6	31.0	43.4	12.4	
Offshore business	21.5	17.9	15.3	9.8	10.0	0.2	(11.5)	19.5	11.1	(8.4)	
Agrochemical	12.6	17.1	14.0	15.2	14.8	(0.4)	2.2	10.3	14.8	4.5	
Food and beverage	40.9	41.9	40.6	41.1	41.0	(0.1)	0.1	37.7	40.9	3.2	
Investment	23.3	22.3	22.7	17.3	18.0	0.7	(5.3)	23.5	20.4	(3.2)	
Operating statistics						(q-q %)	(y-y %)			(y-y %)	
No. of vessels	24	24	24	24	24	0.0	0.0	24	24	0.0	
BSI Index (Supramax) - average	912	1,286	1,178	1,364	1,320	(3.2)	44.7	942	1289	36.9	
TTA's TC rate (USD/ship/day)	12,143	13,914	15,932	14,964	14,481	(3.2)	19.3	13,527	15,126	11.8	
TTA's OPEX (USD/ship/day)	4,420	3,817	4,113	4,157	4,460	7.3	0.9	4,405	4,243	(3.7)	

Sources: TTA, FSSIA estimates

THAI STANLEY ELECTRIC (STANLY TB) - 2QFY25 results at first glance; Maintain HOLD TP THB210.00

Benefits from factory consolidation have just begun

Highlights

- STANLY's overall operations in 2QFY25 (July-September 2024) were as expected. The company is in the process of consolidating its factories to align with the sluggish automotive industry. This quarter, there were special items, and at the same time, there were dividends received from subsidiaries.
- STANLY reported a net profit of THB327.2m in 2QFY25, including an FX loss of THB30.5m and an asset impairment loss of THB218.4m from the consolidation of factory lamp 1 and 5 with factories 2, 7, and 8.
- Excluding these special items, the core profit would be THB576.1m, +89.7% q-q from a very low base, and +18.8% y-y; 32% better than our expectation due to the results of factory consolidation.
- The company usually receives dividends from subsidiaries in the second quarter, supporting its performance. In 2QFY25, the dividends amounted to THB126.9m. Without the dividends, STANLY would have made a profit of around THB450m, which is close to the profit last year and still not at a very strong level.
- STANLY's sales revenue in 2QFY25 stood at THB3.2b, +7.9% q-q, recovering from the previous quarter with fewer working days, but -13.7% y-y due to a significant contraction in domestic vehicles sales, which fell by 27.7% y-y.
- The gross margin improved to 21.3% in the quarter, the highest in a year and a half following the factory consolidation, which resulted in economies of scale. However, SG&A expenses remained high at 10.0% of revenue, in which we expect there may be severance compensation costs.

Outlook

- The core profit for 1HFY25 was THB879.8m, +11.6% y-y, accounting for 58.2% of our full-year estimate. Due to the ongoing sluggishness in the domestic automotive industry and the company's continued factory consolidation until 4QFY25, we maintain our profit estimate for FY25 at THB1.5b, -12.2% y-y.
- We maintain our TP of THB210, based on 10x FY25E P/E, and retain our HOLD rating for dividends, for which we forecast a 6%-8% yield for FY25-FY27.

Exhibit 8: STANLY – 2QFY25 results summary

Year to Mar 31	2QFY24 (THB m)	3QFY24 (THB m)	4QFY24 (THB m)	1QFY25 (THB m)	2QFY25 (THB m)	-----Change-----		1HFY24 (THB m)	1HFY25 (THB m)	Change (y-y %)	% of FY25E
						(q-q %)	(y-y %)				
Sales	3,745	3,607	3,722	2,996	3,231	7.9	(13.7)	7,051	6,227	(11.7)	47.7
Cost of sales	(3,135)	(2,915)	(2,980)	(2,444)	(2,543)	4.1	(18.9)	(5,934)	(4,987)	(16.0)	47.0
Gross profit	610	692	742	552	688	24.5	12.8	1,117	1,240	11.0	51.1
Operating costs	(281)	(286)	(294)	(308)	(323)	5.1	14.9	(549)	(631)	14.9	49.4
Operating profit	328	406	448	244	364	49.1	10.9	568	609	7.2	53.0
Operating EBITDA	898	853	915	652	900	37.9	0.2	1,583	1,552	(1.9)	50.5
Other income	177	56	66	44	173	291.6	(2.5)	223	217	(3.0)	553.8
Interest expense	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Profit before tax	505	462	514	288	537	86.2	6.2	791	825	4.3	54.8
Associates	87	102	93	94	105	11.7	20.1	183	198	8.4	55.5
FX gain/loss & extra items	11	(10)	22	4	(249)	nm	nm	22	(245)	nm	
Reported net profit	495	443	503	308	327	6.3	(34.0)	810	635	(21.6)	50.1
Core profit	485	453	482	304	576	89.7	18.8	788	880	11.6	58.2
Reported EPS (THB)	6.47	5.78	6.57	4.02	4.27	6.3	(34.0)	10.58	8.29	(21.6)	50.1
Core EPS (THB)	6.33	5.92	6.29	3.96	7.52	89.7	18.8	10.29	11.48	11.6	58.2
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	16.3	19.2	19.9	18.4	21.3	2.9	5.0	15.8	19.9	4.1	
Operating margin	13.5	12.8	13.8	9.6	16.6	7.0	3.1	11.2	13.3	2.0	
EBITDA margin	24.0	23.7	24.6	21.8	27.8	6.1	3.9	22.4	24.9	2.5	
Core profit margin	12.9	12.6	12.9	10.1	17.8	7.7	4.9	11.2	14.1	3.0	
SG&A / Sales	7.5	7.9	7.9	10.3	10.0	(0.3)	2.5	7.8	10.1	2.3	
Revenue breakdown by product type	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Auto bulbs & automotive lighting equipment	3,592	3,586	3,678	2,960	3,184	(19.5)	(10.3)	6,892	6,144	(10.9)	
Molds & dies and product designs	153	21	44	35	47	(19.0)	487.4	159	82	(48.1)	
Revenue breakdown by geographic	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Domestic sales	2,394	2,220	2,315	1,944	2,021	(16.0)	(4.5)	4,431	3,966	(10.5)	
Export sales	1,351	1,387	1,407	1,051	1,209	(25.3)	(17.2)	2,620	2,261	(13.7)	

Sources: STANLY, FSSIA estimates

CHAROEN POKPHAND FOODS (CPF TB) - Acquired 65% stake in Newburgh; Maintain BUY TP THB28.00

In the news

- 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, 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%.

Comments

- 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%).

Exhibit 9: Newburgh – summary of financial position and shareholder structure

Summary of financial position and operating results of Newburgh:

(Unit : million) ³	2021		2022		2023	
	GBP	THB	GBP	THB	GBP	THB
Revenues	27.6	1,213.6	40.6	1,785.2	44.6	1,961.1
Net profit	1.4	61.6	1.9	83.5	1.7	74.7
Total assets/ ⁴	5.8	255.0	11.1	488.1	12.0	527.6
Total Liabilities	3.6	158.3	6.9	303.4	7.0	307.8
Shareholders' Equity	2.3	101.1	4.2	184.7	5.0	219.9

Source: Audited financial statements of Newburgh which prepared in accordance with UK Accounting Standard

Shareholder structure of Newburgh

Shareholders	Shareholding (%)	
	Pre-Transaction	Post-Transaction
1. Mr. Leslie Jeffrey Ainscough	27.63	9.40
2. Mr. Derek Owen Wignall	37.60	13.17
3. Ms. Amandalene Margaret Middleton	9.96	3.58
4. Ms. Natalie Ann Shaw	6.20	2.26
5. Ms. Gabrielle Baxter	6.20	2.26
6. Mr. Nicholas Charles Shaw	12.41	4.33
7. Westbridge	-	65.00
Total	100.00	100.00

Sources: CPF, FSSIA's compilation

DELTA ELECTRONICS (DELTA TB) - 3Q24 results at first glance; Maintain HOLD TP THB110.00

3Q24 net profit was in line with our estimate, but actual core profit missed by 5%

Highlights

- DELTA announced a 3Q24 net profit of THB5.9b (-10% q-q, +9% y-y). Excluding an FX loss of THB350m and compensation for contract decommitment totaling 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% in the quarter, 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); 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). According to management, AI is expected to continue growing and may account for 7-8% of total revenue (note 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 was 6.4% of total revenue, up from 5.4% in 2Q24.

Outlook

- DELTA's 9M24 core profit was at THB15.9b (+23% y-y), accounting for 77% of our full-year estimate. We expect 4Q24 core profit to decrease q-q due to seasonality, potentially to around THB4.7b-5b, unless there is another significant reversal of inventory provisions.
- We maintain our 2024-25E profit growth at 16% y-y and 28% y-y, respectively, expecting a profit of THB27.3b 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 84x and 62x for 2024 and 2025, respectively.

Exhibit 10: DELTA – 3Q24 results summary

	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	--- Change ---		9M24 (THB m)	Change (y-y%)	2024E (THB m)	Change (y-y%)	% 9M24 to 2024E
						(q-q%)	(y-y%)					
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	nm	nm	853	(16.1)	1,137	nm	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)	

Sources: DELTA, FSSIA's compilation

MASTER STYLE (MASTER TB) - Many factors supporting growth; Maintain BUY TP THB56.00

3Q24 may still grow, despite customers affected by flooding

We expect 3Q24 net profit to grow by 35% q-q and 18% y-y, despite being slightly below expectations, as customers in the northern and northeastern regions have postponed services due to flooding impacts. We anticipate 3Q24 profit sharing to gradually increase, with V Square expected to return to profitability. However, we cut our 2024E profit by 7.5% to grow by 16.7% y-y, while we increase our 2025E net profit by 1.9%, with 28% y-y growth. We expect 2025 profit sharing to accelerate by 80% to THB75m, accounting for 12% of the yearly net profit.

Many growth factors for 2025

Growth in 2025 should be driven by the recovery of Masterpiece hospital's revenues, as the flooding situation improves and customers return for services. MASTER is also focusing on international marketing, aiming to increase the proportion of foreign clients to 30% by the end of 2024, with a long-term target of 50% of revenue. Over the past two years, MASTER has invested in 15 deals and started recognizing a share of profits in 4Q23. It is expected to complete all 15 deals by 2025, after which a spin-off plan will be considered.

Several ESG factors that MASTER needs to be cautious about

Currently, MASTER is not yet rated and has not been selected for the SET ESG Rating, while the company received a 3-star CG Score for its good governance assessment by IOD. FSSIA believes that the company operates at a good level of ESG management in line with SET and SEC criteria. However, we expect to see more ESG-related information from MASTER, including concrete ESG goals and regular annual reporting to investors, as well as transparent operations following the establishment of collaborations with associated companies to create synergy in the future. The company is also cautious in preventing conflicts of interest.

Roll forward TP to 2025, with lower target P/E

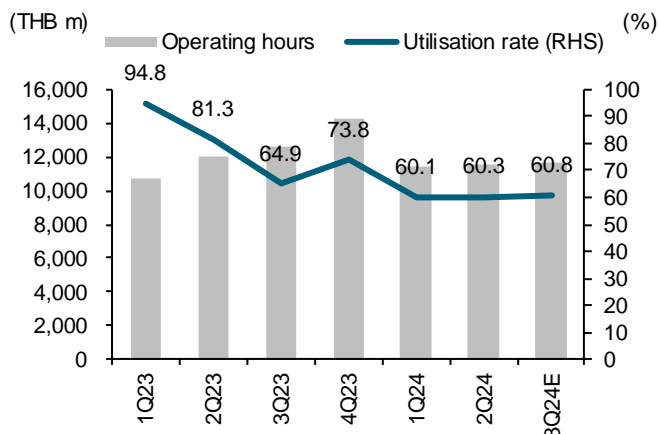
We have lowered the target P/E to 27x (from 30x) to reflect our view on ESG-related risks and potential downsides to our profit estimates if the profit sharing from associated companies is lower than expected. This target P/E is below the historical average of the hospital sector, which is deemed appropriate, as aesthetic surgery is less essential than medical treatment. We roll forward our TP to 2025 at THB56, which still offers a 19% upside.

Exhibit 11: MASTER – 3Q24 earnings preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		9M24E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)
Sales	479	543	468	510	515	0.9	7.5	1,493	8.7
Cost of sales	200	198	194	220	219	(0.3)	9.2	633	7.7
Gross profit	279	345	274	291	296	1.9	6.2	861	9.4
SG&A	160	154	160	188	170	(9.6)	6.0	518	8.0
Operating profit	128	197	122	108	132	22.0	2.9	363	10.7
Profit sharing	0	5	10	7	10	50.8	nm	27	nm
Interest expense	4	3	3	3	4	3.5	(0.3)	10	(2.2)
Tax expense	25	40	23	18	23	26.1	(10.4)	64	(1.1)
Reported net profit	100	164	106	88	118	34.9	18.4	312	23.4
Core profit	100	164	106	97	118	22.4	18.4	321	26.9
Key Ratios (%)						(ppt)	(ppt)		
Gross margin	58.2	63.6	58.5	57.0	57.5	0.5	(0.7)	57.6	0.4
SG&A to sales	33.5	28.3	34.3	36.9	33.0	(3.9)	(0.5)	34.7	(0.2)
Operating margin	26.8	36.3	26.2	21.2	25.7	4.4	(1.1)	24.3	0.4
Net margin	20.8	30.1	22.7	17.2	22.9	5.8	2.1	20.9	2.5
Core margin	20.8	30.1	22.7	18.9	22.9	4.0	2.1	21.5	3.1
Operating Statistics									
Total OR rooms (no.)	17	17	17	17	17				
Operating hours (hours)	12,587	14,316	11,386	11,564	11,679				
Utilization rate (%)	64.9	73.8	60.1	60.3	60.8				

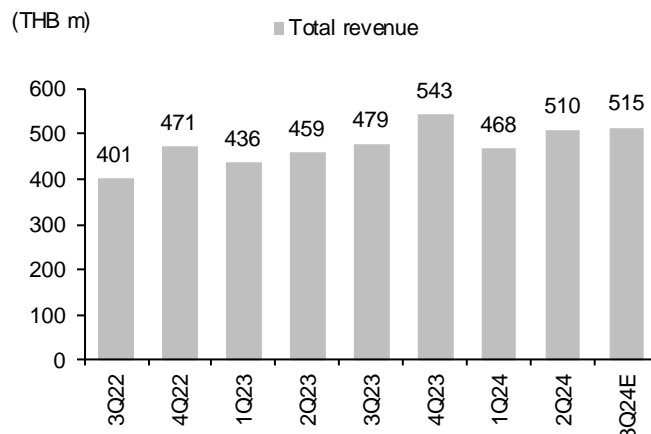
Sources: MASTER, FSSIA estimates

Exhibit 12: Operating hours and utilization rate



Sources: MASTER, FSSIA estimates

Exhibit 13: Quarterly total revenue



Sources: MASTER, FSSIA estimates

Exhibit 14: Changes in key assumptions for MASTER

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	2,116	2,501	2,787	2,249	2,472	2,766	(5.9)	1.2	0.7
Costs	882	1,015	1,129	922	1,004	1,120	(4.3)	1.2	0.7
Gross profit	1,233	1,486	1,658	1,327	1,468	1,646	(7.0)	1.2	0.7
SG&A expense	705	825	920	753	816	913	(6.5)	1.2	0.7
Interest expense	14	14	14	15	15	15	(5.0)	(5.0)	(5.0)
Profit sharing	42	75	105	45	70	100	(7.4)	7.1	5.0
Reported net profit	486	623	714	525	611	705	(7.5)	1.9	1.3
Core profit	495	623	714	525	611	705	(5.8)	1.9	1.3
Key ratios (%)									
Total revenue growth	10.4	18.2	11.4	17.3	9.9	11.9			
Net profit growth	16.7	28.2	14.7	26.2	16.4	15.3			
Core profit growth	18.8	25.8	14.7	26.2	16.4	15.3			
Gross margin	58.3	59.4	59.5	59.0	59.4	59.5	(0.7)	0.0	0.0
SG&A to sales	33.3	33.0	33.0	33.5	33.0	33.0	(0.2)	0.0	0.0
Net margin	23.0	24.9	25.6	23.4	24.7	25.5	(0.4)	0.2	0.1
Core margin	23.4	24.9	25.6	23.4	24.7	25.5	0.0	0.2	0.1
Profit sharing to net profit	8.6	12.0	14.7	8.6	11.5	14.2	0.0	0.6	0.5
Operating statistics									
Total OR room (no.)	17	17	17	17	17	17	0.0	0.0	0.0
Capacity hours (hours)	74,460	74,460	74,460	77,563	77,563	77,563	(4.0)	(4.0)	(4.0)
Operating hours (hours)	46,538	53,239	57,334	55,845	58,172	62,050	(16.7)	(8.5)	(7.6)
Utilization rate (%)	62.5	71.5	77.0	72.0	75.0	80.0	(13.2)	(4.7)	(3.8)
Revenue breakdown (THB m)									
Surgery	1,725	2,032	2,254	1,835	2,007	2,247	(6.0)	1.3	0.3
Skin	100	118	136	161	185	210	(37.5)	(36.3)	(35.2)
Hair treatment	148	191	221	133	150	170	11.6	27.2	29.9
Aftercare	100	115	128	75	82	88	32.1	40.4	45.4
Other	43	45	47	46	48	50	(6.2)	(6.2)	(6.2)

Source: FSSIA estimates

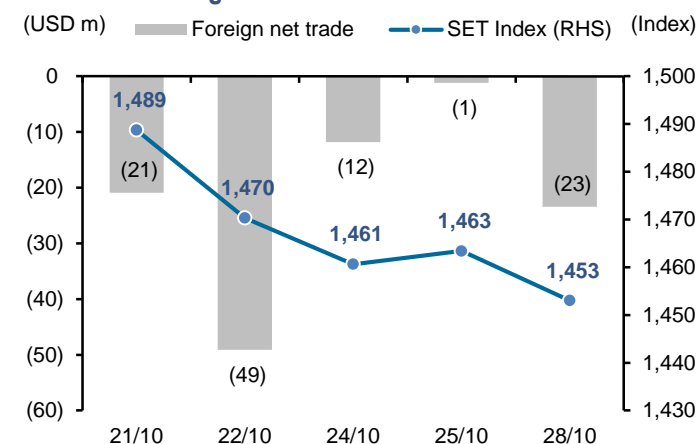
Economic news

- [Exports poised to hit new high of \\$290bn in 2024](#) BANGKOK POST: Exports this year could exceed the target of 2%, reaching a new high of US\$290 billion. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office (TPSO), said exports this year could exceed the target of 2%, with the value expected to reach a record high of \$290 billion, driven by demand for agricultural and food products, as well as electronic and electrical appliances, supported by the economic recovery of major trading partners such as the US and the European Union. In September, the value of exports increased by 1.1% to \$25.9 billion, while the value of imports increased by 9.9% to \$25.5 billion, resulting in a trade surplus for a second straight month of \$394 million. For the first nine months of 2024, the value of exports increased by 3.9% to \$223 billion, while the value of imports increased by 5.5% to \$229 billion, resulting in a trade deficit of \$5.96 billion. Exports of agricultural and agro-industrial products increased by 3.5% year-on-year.
- [Gold prices tipped to keep rising this week](#) BANGKOK POST: The Gold Research Center (GRC) expects gold prices to continue to rise this week, driven by three key supporting factors: the ongoing crisis in the Middle East, expectations surrounding the Bank of Japan's (BoJ) monetary policy meeting, and persistent weakness in US economic indicators. The GRC Gold Survey indicates that domestic gold prices are projected to increase this week, contrary to the views of many gold experts who predict stability or a decrease. As reported by the Gold Traders Association last week, the domestic price of 96.5% gold bars fluctuated between 42,750 and 44,000 baht per one-baht weight (15.1 grammes), closing at 43,700 baht on Friday, an increase of 1,150 baht over the previous week. Key factors to watch this week include the Middle East conflict. The situation in Gaza may ease following US Secretary of State Antony Blinken's recent visit, during which he urged Israel to avoid escalating tensions with Iran and to seek a ceasefire with Hamas and Hezbollah, especially as the US presidential elections approach.
- [Ministry, BoT prepare to set inflation target](#) BANGKOK POST: The Finance Ministry and the Bank of Thailand are set to meet to establish the inflation target range for 2025, with the Finance Ministry proposing an increase of 0.5 percentage points over the current target range. According to a source from the Finance Ministry who requested anonymity, Deputy Prime Minister and Finance Minister Pichai Chunhavanjira is scheduled to meet on Tuesday with central bank chief Sethaput Suthiwartnarueput, along with other executives from the ministry and the central bank, to discuss setting the target framework for inflation management in fiscal 2025. This discussion on the inflation target framework for the coming year takes place annually between the two agencies at the end of the year. The goal is to provide direction for the central bank via the Monetary Policy Committee (MPC) to manage monetary policy so inflation stays within the target range, thereby supporting economic growth.
- [Private sector wants economic stimulus ahead of New Year](#) BANGKOK POST: Representatives of the private sector's Joint Standing Committee on Commerce, Industry and Banking met Prime Minister Paetongtarn Shinawatra at Government House on Monday and asked for economic stimulation measures to boost consumer spending ahead of the New Year festival. After an hour-long meeting with the prime minister, JSCCIB chairman Sanan Angubolkul said economic stimulation was necessary during a period of economic recovery. The private sector had come up with economic proposals that the government should implement right away, before the New Year festival. "These measures include government subsidy and tax incentives to encourage people to spend more in the remaining period of this year," Mr Sanan said. He said the government should introduce a debt moratorium of three to six months for debtors, especially those who default on pickup truck loans, and freeze the price of electricity and diesel to reduce costs for people in general and for business operators. Assistance for those buying pickup trucks by instalment was essential. They could continue in business as long as their vehicles were not seized by creditors, Mr Sanan said.
- [Thai exports up but miss forecast, seen rising in Q4](#) BANGKOK POST: Exports rose for a third straight month in September, although less than expected, data showed on Monday, and the commerce ministry said shipments would continue to increase in the final quarter of the year. The ministry is targeting export growth of 2% this year, with the value expected at a record high of US\$290 billion, Poonpong Naiyanapakorn, head of the Trade Policy and Strategy Office, said at a media briefing. Exports, a key driver of Southeast Asia's second-largest economy, rose 1.1% in September from a year earlier, compared with a forecast 2.85% increase in a Reuters poll. Imports increased 9.9% in September from a year earlier, higher than a forecast increase of 6.0% in the poll. That resulted in a trade surplus of \$0.39 billion in September, smaller than the forecast of \$0.54 billion surplus. In the first nine months of 2024, exports rose 3.9% from the same period in 2023, while imports were up 5.5%, resulting in a trade deficit of about \$6 billion for the period.
- [Agency undaunted by Thailand's public debt level](#) BANGKOK POST: The government's level of public debt is not yet a concern compared with countries that have a similar credit rating to Thailand, according to the Public Debt Management Office (PDMO). Jindarat Viriyataveekul, public debt advisor for PDMO, said the government's public debt level remains within acceptable limits, not exceeding the threshold of 70% of GDP. "The level is still within this limit, even though the government borrowed an additional 145 billion baht for fiscal 2024 to fund the 10,000-baht handout programme for vulnerable groups," said Mrs Jindarat.

Corporate news

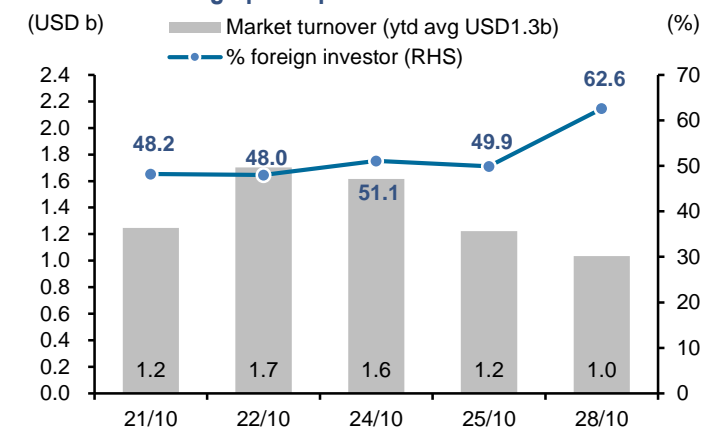
- [Bangchak forges deal with CPF for oils, fats](#) BANGKOK POST: Energy conglomerate Bangchak Corporation Plc continues to acquire more used cooking oil to produce sustainable aviation fuel (SAF) by teaming up with Charoen Pokphand Foods Plc (CPF), which operates a variety of restaurant brands. The cooperation agreement, which was signed on Monday, enables Bangchak and CPF to jointly manage used cooking oil and various fats from CPF's food production facilities, including fats from CPF's wastewater treatment plants and affiliated companies, to produce SAF through Bangchak's SAF production and distribution subsidiary BSGF. A biofuel for aircraft, SAF produces up to 80% fewer greenhouse gas emissions than conventional jet fuel, according to media reports citing various forecasts. "This collaboration serves as a crucial driving force, enabling both companies to inspire positive change and create a sustainable future," said Chaiwat Kovavisarach, group chief executive and president of Bangchak.
- [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.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: Index performance

----- SET Index -----			----- Index performance (% change) -----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	11%	11%	9%	5%	5%	3%	8%	2%
Current	1,453.03	(0.7)	0.4	0.6	(1.0)	(1.2)	(0.3)	(1.0)	(0.2)	0.5	3.4
-5D	1,489.82	(2.5)	(2.6)	(0.6)	(3.2)	(4.9)	(1.5)	(3.3)	(3.6)	(1.7)	1.3
-1M	1,450.15	0.2	(0.3)	0.1	4.6	(2.2)	0.1	(1.9)	(11.1)	(2.6)	(5.3)
-3M	1,307.21	11.2	8.5	12.2	22.4	7.5	1.8	8.0	(3.8)	6.8	11.0
-6M	1,359.94	6.8	(0.1)	8.5	36.7	2.4	3.7	(4.2)	(12.8)	(2.3)	(12.8)
-1Y	1,388.23	4.7	(3.6)	4.1	33.6	1.1	8.4	(2.8)	(21.5)	(4.8)	(12.7)
WTD	1,463.42	(0.7)	0.4	0.6	(1.0)	(1.2)	(0.3)	(1.0)	(0.2)	0.5	3.4
MTD	1,448.83	0.3	(0.7)	0.2	4.4	(1.8)	(0.0)	(2.4)	(10.5)	(2.8)	(5.0)
QTD	1,448.83	0.3	(0.7)	0.2	4.4	(1.8)	(0.0)	(2.4)	(10.5)	(2.8)	(5.0)
End of last year	1,415.85	2.6	(5.5)	3.5	34.7	0.3	0.9	(7.7)	(23.7)	1.3	(18.2)

Source: Bloomberg

Exhibit 18: 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	1,453.03	2.6	35.47	45,784	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	1,453.03	2.6	33.33	55,732	1,672	(999)	(249)	(31)	935	(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	1,453.03	5.2	33.33	55,732	1,672	(533)	(249)	(31)	935	(935)
2024YTD	1,453.03	2.6	35.47	45,784	1,291	(6,202)	2,227	20	987	(535)
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
28/10/2024	1,453.03		33.86	45,932	1,357	(23)	3	10	11	(40)

Source: Bloomberg

Exhibit 19: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/30/2024 00:00	Mfg Production Index ISIC NSA YoY	Sep	-0.50%	--	-1.91%
10/30/2024 00:00	Capacity Utilization ISIC	Sep	--	--	58.3
10/31/2024 03:00	BoP Current Account Balance	Sep	\$1700m	--	\$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
11/24/2024 11/29	Customs Exports YoY	Oct	--	--	1.10%
11/24/2024 11/29	Customs Imports YoY	Oct	--	--	9.90%
11/24/2024 11/29	Customs Trade Balance	Oct	--	--	\$394m

Source: Bloomberg

Exhibit 20: 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 21: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
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 Italhai 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 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	10/24/2024	20,000	1.20	Buy	0.02
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	10/24/2024	50,000	0.47	Sell	0.02
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	10/24/2024	100,000	0.46	Sell	0.05
Medeze Group (MEDEZE)	Shivatra Talchai	Common Shares	10/25/2024	2,900	10.10	Buy	0.03
Medeze Group (MEDEZE)	Danita Phithaknetikun	Common Shares	10/25/2024	10,000	10.30	Buy	0.10

Source: SEC

Exhibit 23: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
STECON	29/10/2024	SET	Property & Construction	Construction Services		-	1,519,090,193

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01P2503X	29/10/2024	ADVANC	BLS	Put	SET	13/03/2025	208
BDMS01C2503B	29/10/2024	BDMS	BLS	Call	SET	13/03/2025	33.25
BTS13C2503A	29/10/2024	BTS	KGI	Call	SET	11/03/2025	6.5
BTS19C2503B	29/10/2024	BTS	YUANTA	Call	SET	13/03/2025	6.25
CKP01C2504A	29/10/2024	CKP	BLS	Call	SET	12/04/2025	4.94
COM701C2503A	29/10/2024	COM7	BLS	Call	SET	13/03/2025	34.5
DELTA01P2503A	29/10/2024	DELTA	BLS	Put	SET	13/03/2025	79.5
DJI28C2503A	29/10/2024	DJI	MACQ	Call	SET	27/03/2025	49,000.00
DJI28P2503A	29/10/2024	DJI	MACQ	Put	SET	27/03/2025	33,000.00
GPSC19C2503A	29/10/2024	GPSC	YUANTA	Call	SET	13/03/2025	54.75
HMPRO19C2503A	29/10/2024	HMPRO	YUANTA	Call	SET	13/03/2025	12.1
HSI28C2502B	29/10/2024	HSI	MACQ	Call	SET	05/03/2025	29,200.00
HSI28C2502C	29/10/2024	HSI	MACQ	Call	SET	05/03/2025	26,200.00
HSI28P2502B	29/10/2024	HSI	MACQ	Put	SET	05/03/2025	17,200.00
IRPC01C2504A	29/10/2024	IRPC	BLS	Call	SET	12/04/2025	2.06
JMART01C2503A	29/10/2024	JMART	BLS	Call	SET	13/03/2025	22.5
KBANK01C2503A	29/10/2024	KBANK	BLS	Call	SET	13/03/2025	178.5
NDX28C2503A	29/10/2024	NDX	MACQ	Call	SET	27/03/2025	25,000.00
NDX28P2503A	29/10/2024	NDX	MACQ	Put	SET	27/03/2025	14,600.00
PTT13C2503A	29/10/2024	PTT	KGI	Call	SET	11/03/2025	42
PTTGC01C2504A	29/10/2024	PTTGC	BLS	Call	SET	12/04/2025	32.5
SCGP19C2503A	29/10/2024	SCGP	YUANTA	Call	SET	13/03/2025	31
SET01C2503A	29/10/2024	SET	BLS	Call	SET	13/03/2025	1,675.00
SET5001C2503A	29/10/2024	SET50	BLS	Call	SET	13/03/2025	1,025.00
SET5013C2412L	29/10/2024	SET50	KGI	Call	SET	04/01/2025	1,025.00
SET5019C2412J	29/10/2024	SET50	YUANTA	Call	SET	04/01/2025	975
SIRI01C2504A	29/10/2024	SIRI	BLS	Call	SET	12/04/2025	2.46
SIRI19C2503A	29/10/2024	SIRI	YUANTA	Call	SET	13/03/2025	2.22
SPX28C2503A	29/10/2024	SPX	MACQ	Call	SET	27/03/2025	7,000.00
SPX28P2503A	29/10/2024	SPX	MACQ	Put	SET	27/03/2025	4,500.00
STGT01C2503A	29/10/2024	STGT	BLS	Call	SET	13/03/2025	14.5
TOP01C2504A	29/10/2024	TOP	BLS	Call	SET	12/04/2025	59.5
TOP19C2503B	29/10/2024	TOP	YUANTA	Call	SET	13/03/2025	53.5
TRUE01C2503A	29/10/2024	TRUE	BLS	Call	SET	13/03/2025	15.3
TRUE01P2503A	29/10/2024	TRUE	BLS	Put	SET	13/03/2025	8.6
TTB01C2504A	29/10/2024	TTB	BLS	Call	SET	12/04/2025	2.48

Source: SET

Exhibit 24: 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	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	12.80	3.1%	0.5
BAREIT	06/11/2024	0.187	Baht	01/07/2024 - 30/09/2024	NP	21/11/2024	9.90	1.9%	9.816
LHSC	11/11/2024	0.17	Baht	01/07/2024 - 31/08/2024	NP	22/11/2024	11.10	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	36.50	1.6%	1

Source: SET