EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

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SPOTLIGHT ON THAILAND

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Indices	Index as of 29-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,451	(0.1)	2.5	(3,287)
China SHCOMP	3,286	(1.1)	10.5	
Hong Kong HSI	20,701	0.5	21.4	
India SENSEX	80,369	0.5	11.3	973
Indonesia JCI	7,607	(0.4)	4.6	2,643
Korea KOSPI	2,618	0.2	(1.4)	7,961
MY FBMKLCI	1,615	0.3	11.0	
PH PCOMP	7,240	(1.4)	12.2	77
SG FSSTI	3,590	0.0	10.8	
Taiwan TWSE	22,927	(1.2)	27.9	(12,105)
VN VNINDEX	1,262	0.6	11.7	(2,551)
MSCI Emerging	1,136	(0.1)	11.0	
Nikkei 225	38,904	0.8	16.3	
FTSE 100	8,220	(0.8)	6.3	
CAC 40	7,511	(0.6)	(0.4)	
DAX	19,478	(0.3)	16.3	
Dow Jones	42,233	(0.4)	12.1	
Nasdaq	18,713	0.8	24.7	
S&P 500	5,833	0.2	22.3	
Brent	71.12	(0.4)	(7.7)	
Dubai	70.78	(0.6)	(7.5)	
WTI	67.21	0.5	(5.8)	
GOLD	2,774.74	(0.0)	34.5	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	20,442	22,144	(1,702)	52
Retail	13,716	12,863	853	33
Prop Trade	2,804	2,523	281	7
Local Institution	3,896	3,326	569	9
Total Trade	40,857	40,857	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	29/10/2024	30/09/2024	29/12/2023	30/10/2023
THB/USD	33.76	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	2.41	2.46	2.68	3.28
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	29/10/2024	27/09/2024	29/12/2023	27/10/2023
Brent	71.12	71.98	77.04	90.48
Dubai	70.78	71.33	76.51	90.66
WTI	67.21	68.17	71.65	82.31
Gold	2,775	2,635	2,063	1,996
Baltic Dry	1,382	2,084	2,094	1,502
(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

Thailand Banks - Poised for renewed growth with strengthened asset quality

Economic stimulus influences favorable 2025 loan growth, mainly the corporate segment
The Bank of Thailand (BoT) has forecast 2024-25 GDP growth at 2.7% y-y and 2.9% y-y, respectively. Critical growth drivers should be a continued recovery in the tourism sector, private consumption growth, increased government spending following the 2024 Budget Act, effective late April 2024, and the government's economic stimulus measures for the remainder of 2024. High expectations surround the government's plans for large-scale investment projects to drive new growth for Thailand. The successful execution of these two projects could boost private sector investment and increase demand for bank loans in 2025, particularly with the corporate segment, potentially resulting in growth that exceeds our current conservative estimate of 2.1% y-y.

Manageable asset quality; expect lower credit costs in 2025-26
The aggregate asset quality was less concerning in 3Q24, with no alarming signs in the large corporate segment. New NPL formations and stage 2 loans continually increased following the slow, uneven economic recovery and the high level of household debt. However, we view this as manageable. Most banks have proactively managed by sustaining a high credit cost level at 161bp in 2024, with an expected decrease to 154bps in 2025 and 146bps in 2026, following a gradual decline in the NPL ratio to 3.67% in 2026, based on our estimates.

NII and fee income to return as the main drivers for 2025-26E net profit
We estimate an aggregate 2024 net profit of THB200.4b for the banks under our coverage, increasing 2.6% y-y, due mainly to a large base in 2023, sluggish loan growth following prudent credit quality measures, and ECLs and credit costs being sustained at a high level. For 2025-26, we expect upside risks to our net profit growth rate of 5.7-6.8% y-y, based on our conservative assumptions for loans, fee income growth, and a gradual reduction in credit costs. We have not factored in the expected positive factors to our forecasts following the upcoming government stimulus measures and the negative aspects from recent interest rate decreases.

Maintain a NEUTRAL weight call with KTB and BBL as our top BUYs
We retain our sector weight call at NEUTRAL, driven by the upcoming catalysts that should support 2025-26 net profit growth. Dividend yields are also expected to rise, with most growing to 5.2-5.9% vs 2.5-4.5% over the past three years. Our top picks are KTB (TP THB23.50) and BBL (TP THB184), which should benefit the most from the new investment cycle. We also recommend buying KBANK (TP THB192). Besides its top ranking in terms of projected net profit growth in 2025-26, we believe it deserves a premium valuation from the highest ESG score in the sector. We recommend TTB (TP THB2.52) as well, due to its attractive dividend yield of 6-7% p.a. Finally, we pick SCB (TP THB112) as a dividend play for its outstanding yields estimated at 10-11% p.a. under an 80% payout ratio assumption.

Exhibit 1: Aggregate banks – 3Q24 results summary

Year end 31 Dec	3Q23	4Q23	1Q24	2Q24	3Q24	---- Change ----		9M24	*Change*	*%of*	2024E	*Change*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*	(THB m)	*(y-y %)*	*24E*	(THB m)	*(y-y %)*
Net interest income	157,561	161,865	156,319	155,815	155,308	*(0.3)*	*(1.4)*	467,442	*4.1*	*75*	626,173	*2.5*
Non-interest income	44,609	43,454	48,419	49,717	50,668	*1.9*	*13.6*	148,805	*2.4*	*76*	194,747	*3.2*
Fee income - net	33,258	32,140	33,445	32,346	33,710	*4.2*	*1.4*	99,502	*(1.1)*	*74*	133,959	*0.9*
Total operating income	202,170	205,318	204,738	205,532	205,977	*0.2*	*1.9*	616,246	*3.7*	*75*	820,920	*2.7*
Total operating expenses	88,639	100,649	90,311	89,473	92,052	*2.9*	*3.9*	271,836	*6.0*	*73*	373,317	*4.5*
PPOP before tax	113,532	104,669	114,427	116,059	113,925	*(1.8)*	*0.3*	344,410	*2.0*	*77*	447,603	*1.2*
Expected credit loss	48,343	54,320	44,501	49,186	44,903	*(8.7)*	*(7.1)*	138,590	*(1.5)*	*71*	195,801	*0.4*
Income tax	13,233	5,775	13,018	11,157	12,636	*13.3*	*(4.5)*	36,810	*(5.6)*	*83*	44,198	*(1.3)*
Non-controlling interest	1,490	1,902	1,965	2,172	1,616	*(25.6)*	*8.5*	5,754	*11.9*	*80*	7,202	*2.2*
Net profit	**50,467**	**42,673**	**54,943**	**53,543**	**54,770**	***2.3***	***8.5***	**163,256**	***6.9***	***81***	**200,401**	***2.6***
EPS (THB)	10.63	8.99	11.35	11.06	11.31	*2.3*	*6.4*	33.72	*4.8*	*81*	41.39	*0.6*
Key ratios	3Q23	4Q23	1Q24	2Q24	3Q24	*---- Change ----*		9M24	*Change*		2024E	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	*(q-q%)*	*(y-y%)*	(THB m)	*(y-y %)*		(%)	
Gross NPLs (THB m)	435,814	433,117	439,703	444,849	448,831	*0.9*	*3.0*	448,831	*3.0*		453,488	*4.7*
Change (% from prior period)	(0.7)	(0.6)	1.5	1.2	0.9			3.0			4.7	
NPL ratio (%)	3.56	3.57	3.60	3.67	3.76			3.76			3.70	
Coverage ratio (%)	187	190	186	185	183			183			188	
Credit cost (bp)	159	178	146	162	149			153			161	
Profitability ratio	(%)	(%)	(%)	(%)	(%)						(%)	
Cost to income ratio	43.8	49.0	44.1	43.5	44.7			44.1			45.5	
Average yield (%)	4.73	4.91	4.80	4.82	4.84			4.86			4.76	
Cost of funds (%)	1.46	1.59	1.63	1.66	1.69			1.67			1.63	
Loan spreads	3.27	3.32	3.17	3.16	3.16			3.19			3.13	
NIM (%)	3.53	3.60	3.47	3.46	3.47			3.49			3.43	
Non-interest income /total income (%)	22.1	21.2	23.6	24.2	24.6			24.1			23.7	
Loan growth	(%)	(%)	(%)	(%)	(%)						(%)	
q-q	0.8	(1.0)	0.7	(0.7)	(1.7)							
y-y	0.4	0.0	1.3	(0.1)	(2.6)			(2.6)			1.2	
Year-to-date	1.0	0.0	0.7	0.0	(1.6)			(1.6)				

Sources: Company data; FSSIA estimates

Exhibit 2: Sector's 2025E net profit sensitivity on loan growth, NIM, and credit cost

	BBL		KBANK		KTB		KKP		SCB		TISCO		TTB	
	Base	Worse	Base	Worse	Base	Worse	Base	Worse	Base	Worse	Base	Worse	Base	Worse
Loan growth; -2ppt	3.0	1.00	3.0	1.00	1.0	(1.0)	(1.0)	(3.0)	2.5	0.50	3.0	1.00	0.5	(1.5)
% change in net profit		*(2.1)*		*(1.6)*		*(2.2)*		*(1.7)*		*(1.8)*		*(2.0)*		*(1.3)*
NIM (%); -5bp	2.91	2.86	3.68	3.63	3.27	3.22	4.69	4.64	3.83	3.78	4.84	4.79	3.27	3.22
% change in net profit		*(4.0)*		*(3.5)*		*(4.5)*		*(3.0)*		*(3.3)*		*(1.8)*		*(3.9)*
Credit cost; +10bp	122	112	180	170	135	125	270	260	190	180	100	90	155	145
% change in net profit		*5.5*		*4.1*		*5.5*		*6.8*		*4.6*		*2.8*		*5.4*

Source: FSSIA estimates

Exhibit 3: Aggregate banks – key financial summary, as of 25 October 2024

	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net profit (THB m)	167,006	156,017	111,916	145,315	165,342	195,360	200,401	211,806	226,204
EPS (THB)	39.7	35.6	25.5	33.2	34.7	41.14	41.4	43.7	46.7
Change y-y	-5.0%	-10.3%	-28.3%	29.8%	4.8%	18.4%	0.6%	5.7%	6.8%
P/E (x)	11.1	9.5	13.2	12.5	11.2	9.3	9.6	9.1	8.5
BVS (THB)	393.2	422.3	441.4	473.1	455.1	479.0	491.4	511.4	536.8
P/B (x)	1.1	0.8	0.8	0.9	0.9	0.8	0.8	0.8	0.7
ROE (%)	20.2	8.9	5.9	7.3	7.8	8.8	8.6	8.7	8.9
ROA (%)	2.4	1.1	0.7	0.8	0.9	1.1	1.1	1.1	1.1
Dividend yield (%)	3.5	4.8	2.3	2.5	3.6	5.2	5.2	5.5	5.9

Sources: Company data; Bloomberg; FSSIA estimates

STARFLEX (SFLEX TB) - Expect a record profit in 3Q24; Maintain BUY TP THB5.10

Expect 3Q24 profit to reach a new record
We expect core profit in 3Q24 to reach a new record high of THB74m (+14% q-q, +53% y-y), driven by continuous growth in domestic spending. This should also include gradual adjustments in selling prices to align with costs since the previous quarters. We anticipate revenue to increase by 7% q-q and 15% y-y, with the gross margin expected to remain high at 24.5%. SG&A expenses should be well controlled. Additionally, we expect SFLEX to recognize a significantly increased profit sharing from its JV Starprint Vietnam to THB10m (+86% q-q) due to accelerated domestic consumption in Vietnam.

Promising outlook
The demand for flexible packaging continues to grow strongly in both Thailand and Vietnam, positively impacting SFLEX, a leader in Thailand's high-standard flexible packaging market. This is evident from the company's revenue, which has consistently expanded from an average of THB420m per quarter in 2021 to approximately THB470m in 9M24E. Importantly, raw material prices (HDPE, LLDPE, and other plastic pellets) have decreased, in line with oil prices since 2022, benefiting downstream businesses like SFLEX.

Cheap valuation with 2024E P/E of only 10.7
Our profit estimate of THB202m for 9M24 (+45% y-y) represents 83% of our 2024 forecast of THB243m (+34% y-y). Meanwhile, 4Q24 is usually a high season for consumer spending. Together with relatively weak oil prices, they suggest our estimates have an upside potential. This could lead to a cheaper 2024E P/E of 10.7x.

Reiterate our BUY call with a TP of THB5.10
Based on our current estimates, we expect SFLEX's core profits to grow by 8% and 3% in 2025-26, respectively. Although the growth is not high due to a high-profit base, it represents more stable earnings compared to the past and is less sensitive to oil prices following the company's improvements in production processes and raw material procurement. We maintain our BUY call, with a TP of THB5.10, based on a 2025E P/E of 16x (-0.7SD of its four-year historical average since IPO).

Exhibit 4: SFLEX - 3Q24 earnings preview

Year to Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24E	------- Change --------		9M23	9M24E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2024E
Sales	421	439	485	452	485	7.2	15.1	1,356	1,422	4.9	71.7
Cost of sales	(314)	(328)	(368)	(341)	(366)	7.6	16.6	(1,037)	(1,075)	3.7	71.3
Gross profit	107	111	117	112	119	6.0	10.7	319	347	8.8	73.1
Other income	8	4	6	5	5	(6.0)	(35.3)	19	16	(15.1)	73.4
Operating costs	(52)	(63)	(55)	(47)	(52)	9.8	(1.1)	(160)	(153)	(4.1)	66.6
Operating profit	63	52	68	70	72	2.5	14.9	178	210	17.9	29.8
Operating EBITDA	77	66	85	87	89	1.9	14.7	221	261	17.9	79.9
Interest expense	(2)	(6)	(8)	(10)	(9)	(8.7)	487.9	(4)	(27)	615.0	68.9
Associates	0	0	3	5	10	85.7	nm	(1)	18	nm	89.9
Profit before tax	62	46	63	66	73	10.9	19.0	175	202	15.5	89.0
Reported net profit	**49**	**42**	**64**	**65**	**74**	**13.9**	**52.1**	**140**	**203**	**45.1**	**83.6**
Core profit	**48**	**42**	**63**	**65**	**74**	**14.0**	**53.0**	**139**	**202**	**44.9**	**83.0**
Reported EPS (THB)	0.062	0.051	0.077	0.083	0.091	9.2	46.8	0.18	0.25	42.9	84.8
Core EPS (THB)	0.059	0.051	0.077	0.079	0.090	14.0	53.0	0.17	0.25	44.9	83.0
Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**	
Gross margin	25.4	25.3	24.0	24.7	24.5	(0.3)	(1.0)	23.5	24.4	0.9	
Operating margin	15.0	11.8	14.1	15.6	14.9	(0.7)	(0.1)	13.2	14.9	1.7	
EBITDA margin	18.4	14.9	17.5	19.2	18.3	(0.9)	(0.1)	16.3	18.3	2.0	
Core profit margin	11.5	9.6	12.9	14.3	15.3	0.9	3.8	10.3	14.2	3.9	
SG&A / Sales	12.4	14.4	11.3	10.4	10.6	0.3	(1.7)	11.8	10.8	(1.0)	

Sources: SFLEX, FSSIA estimates

CHULARAT HOSPITAL (CHG TB) - A healthier 3Q24 profit and outlook; Maintain BUY TP THB3.80

Expect 3Q24 to hit a record high (excluding Covid period)

We expect 3Q24 revenue to grow by 14% y-y, led by 11-13% y-y higher cash patient revenue. SSO revenue should grow by 16-18% y-y due to a larger registered member base (543k in 3Q24E vs 529k in 3Q23) and a THB90m additional gain (actual receipt higher than accrual amount) from chronic disease treatments during 2023. We estimate CHG Mae Sot to contribute a loss of THB15m, compared to the THB28m loss in 2Q24 and THB17m loss in 3Q23, thanks to higher revenue. Overall, we estimate the EBITDA margin to improve to 27% (vs 26% in 3Q23). This should lead 3Q24 core profit to jump by 23% y-y to THB402m.

SSO may lift reimbursement rate to THB12,000-15,000/RW

The Private Hospital Association Thailand has proposed that the SSO raise the budget for high-cost care treatments and the reimbursement rate to THB15,000/RW (vs average of THB10,800 in 2023). We have run a sensitivity analysis and estimate an upside of c3-8% to our 2025 core profit forecast of THB1.4b if the SSO raises the reimbursement rate to THB12,000-15,000. The official rate should be announced by end-2024.

CHG Mae Sot's operational potential to improve significantly

We expect the loss from CHG Mae Sot (currently has 59 beds and potential to expand to 100 beds) to narrow further, as the fixed costs should be stable and normalize, while the revenue should continue to improve. We believe that if the Mae Sot border completely opens, it would significantly improve the patient volume. We estimate the loss to narrow from THB77m in 2024 to THB25m in 2025, and turn profitable at THB25-60m in 2026-27, compared to Nakornmaesot International Hospital, a 119-bed private hospital opened since 2015, which recorded a profit of THB63m in 2023.

Roll forward DCF base to 2025; trading at a cheap valuation

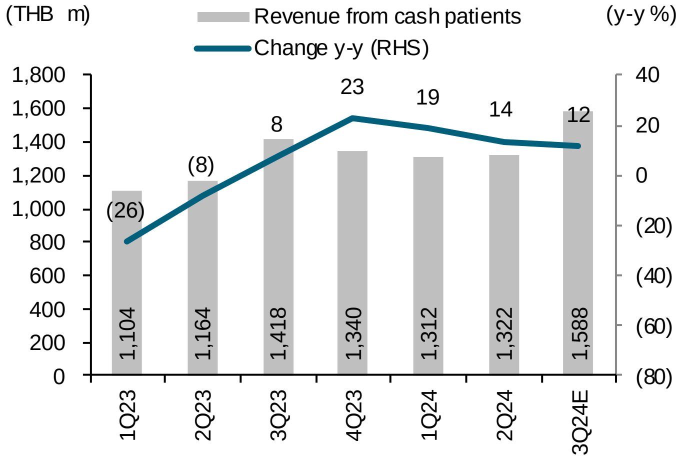
We roll forward our DCF valuation base to 2025 and derive a DCF-TP of THB3.8/shr. CHG is trading at an attractive valuation of 23x 2025E P/E (vs 5-year average of 24x). In our view, share prices catalysts are the hike in the SSO's reimbursement rate of high-cost care treatment and the better-than-expected performance of CHG Mae Sot.

Exhibit 5: CHG – 3Q24 results preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	--------- Change --------		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	**2,093**	**2,123**	**2,021**	**1,985**	**2,378**	***20***	***14***	**7,730**	**8,462**	***9***
Cost of sales (Incl. depreciation)	(1,486)	(1,580)	(1,498)	(1,559)	(1,683)	*8*	*13*	(5,723)	(6,196)	*8*
Gross profit	**607**	**543**	**523**	**427**	**694**	***63***	***14***	**2,008**	**2,266**	***13***
SG&A	(246)	(243)	(259)	(240)	(256)	*6*	*4*	(911)	(997)	*9*
Operating profit	**361**	**300**	**264**	**186**	**439**	***135***	***22***	**1,097**	**1,269**	***16***
Other operating income	77	65	85	70	78	*11*	*2*	284	295	*4*
Interest income	1	4	1	5	5			9	6	*(30)*
Equity income	(5)	(9)	(9)	(5)	(5)			(19)	(10)	*(48)*
EBIT	**434**	**361**	**342**	**257**	**517**	***101***	***19***	**1,370**	**1,561**	***14***
Interest expense	(7)	(9)	(5)	(9)	(9)	*0*	*29*	(24)	(18)	*(26)*
EBT	**427**	**352**	**337**	**248**	**508**	***105***	***19***	**1,346**	**1,543**	***15***
Income tax	(90)	(73)	(76)	(57)	(102)	*79*	*13*	(279)	(317)	*14*
Minority interests	(11)	(5)	3	0	(5)			(21)	(22)	*5*
Core profit	**326**	**274**	**264**	**192**	**402**	***109***	***23***	**1,046**	**1,203**	***15***
Extraordinaries										
Net income	**326**	**274**	**264**	**192**	**402**	***109***	***23***	**1,046**	**1,203**	***15***
Core EPS (THB)	0.03	0.02	0.02	0.02	0.04	*109*	*23*	0.10	0.11	*15*
No of shares (m)	11,000	11,000	11,000	11,000	11,000	*0*	*0*	11,000	11,000	*0*
Cost (Excl. depreciation)	(1,370)	(1,459)	(1,377)	(1,434)	(1,557)	*9*	*14*	(5,282)	(5,693)	*8*
Depreciation & amortization	(117)	(121)	(121)	(124)	(127)	*2*	*8*	(441)	(503)	*14*
EBITDA	554	486	470	381	643	*69*	*16*	1,822	2,067	*13*
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	**(%)**	***(ppt)***
Gross margin	29	26	26	22	29	*8*	*0*	26	27	*1*
SG&A/Revenue	12	11	13	12	11	*(1)*	*(1)*	12	12	*0*
EBITDA margin	26	23	23	19	27	*8*	*1*	24	24	*1*
Net profit margin	16	13	13	10	17	*7*	*1*	14	14	*1*
Operating stats	**(y-y %)**	**(y-y %)**	**(y-y %)**	**(y-y %)**						
SSO revenue	8	11	11	(2)						
SSO registered members ('000)	529	530	537	542						
SSO revenue per head	5	8	9	(5)						
Cash-OPD revenue	(6)	24	19	15						
Cash-OPD visit number	2	11	10	4						
Cash-OPD revenue per head	(8)	12	8	10						
Cash-IPD revenue	24	22	19	12						
Cash-IPD admission number	29	29	10	5						
Cash-IPD revenue per head	(4)	(6)	8	7						

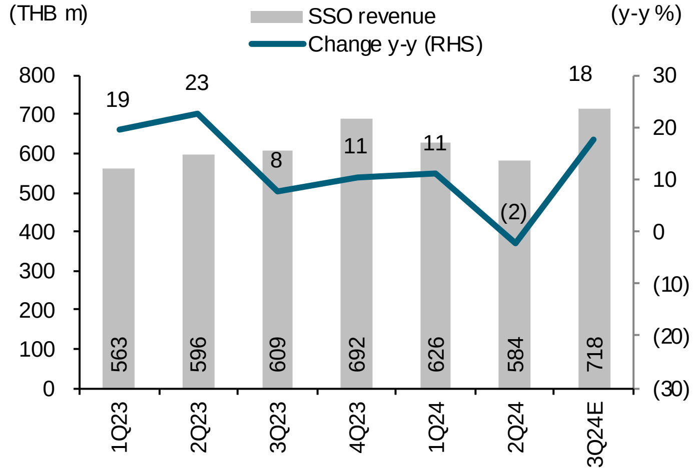
Sources: CHG; FSSIA estimates

Exhibit 6: Revenue from general patients, quarterly



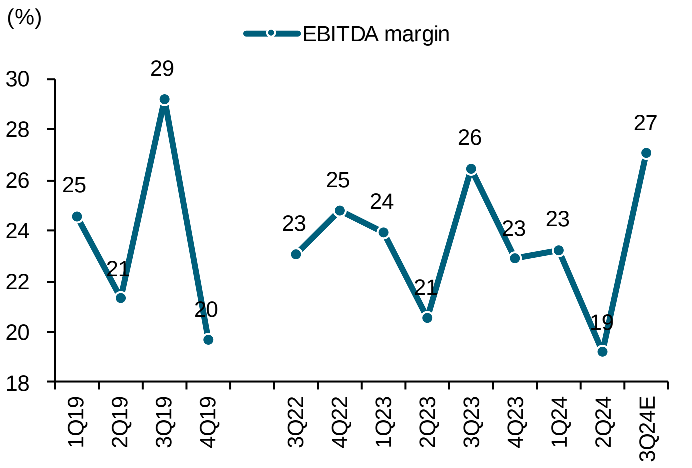
Note: Includes National Health Security Office (NHSO) revenue mainly from Heart Center
Sources: CHG; FSSIA estimates

Exhibit 7: SSO revenue, quarterly



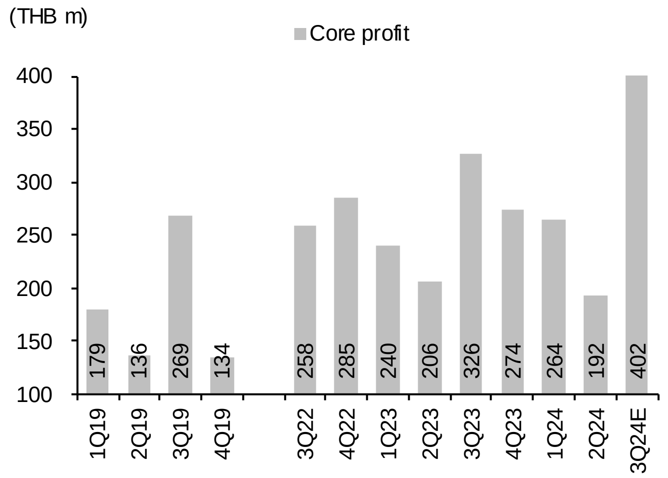
Note: Includes additional gain from chronic disease treatments of THB34m in 4Q22, THB190m in 4Q21, THB25m in 3Q20, and THB74m in 3Q19
Sources: CHG; FSSIA estimates

Exhibit 8: EBITDA margin



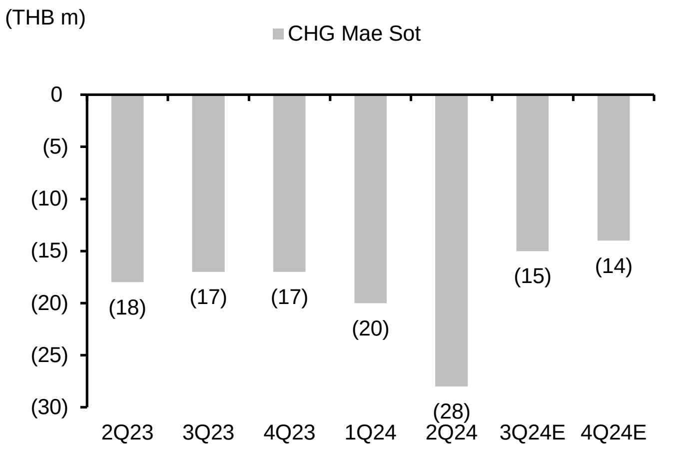
Sources: CHG; FSSIA estimates

Exhibit 9: Quarterly core profit



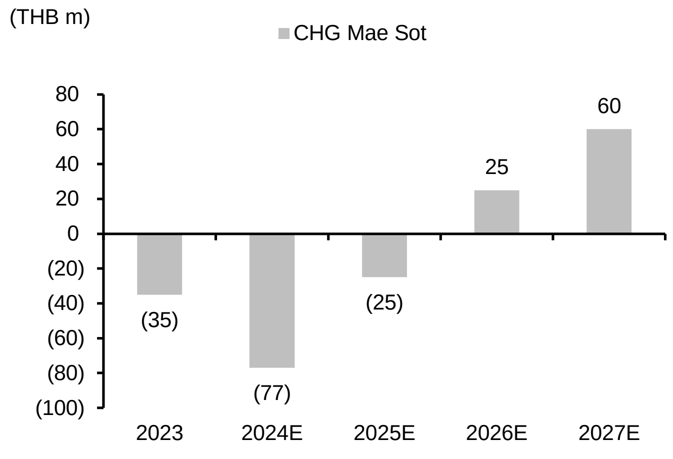
Source: CHG; FSSIA estimates

Exhibit 10: CHG Mae Sot quarterly core profit



Sources: CHG; FSSIA estimates

Exhibit 11: CHG Mae Sot yearly core profit



Sources: CHG; FSSIA estimates

HOME PRODUCT CENTER (HMPRO TB) - 3Q24 results at first glance; Maintain BUY TP THB413.20

3Q24 net profit in line with our forecast and the BBG consensus estimate

Highlights

- HMPRO reported a 3Q24 net profit of THB1.44b, decreasing by 11% q-q from seasonality, and by 5.9% y-y due to declining sales and rising interest expenses.
- Total revenue decreased by 2.7% y-y in the quarter, with negative SSSG across all formats: HomePro -5.8%, MegaHome -3.9%, and HomePro-Malaysia -1.4%, due to the slow recovery in the overall industry, higher rainfall than last year, and the impact of road construction affecting traffic to the Ratchaphruek store. Meanwhile, rental income increased by 8% y-y, supported by the leased spaces at HomePro stores and Market Village, especially in tourist destinations.
- The 3Q24 GPM increased by 30bps y-y to 27.1%, boosted by a rise in MegaHome's private brand sales to 21.1% (+1.9% y-y). SG&A expenses remained stable y-y, while interest expenses rose due to the issuance of new debentures with a higher coupon rate for refinancing purposes.
- 9M24 net profit accounted for 74% of our full-year forecast, and we maintain our 2024E net profit of THB6.43b (flat y-y). We expect 3Q24 to mark the bottom of this year, with a q-q recovery in 4Q24, and anticipate a 2025 net profit of THB6.78b (+5.4% y-y), expecting SSSG to turn to positive at 3% and the GPM to expand by 10bps y-y.
- October's QTD SSSG trend should recover for both HomePro at -3-4%, while MegaHome could return to a positive 3-4%, benefiting from post-flood recovery and the THB10,000 economic stimulus measure.
- Currently, HMPRO trades at 18.4x 2025E P/E, which is lower than its average of 31x and below peers' 21.6x.
- Maintain BUY call, with a 2025 DCF-TP of THB13.2/share.

Exhibit 12: HMPRO – 3Q24 results summary

YE Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		-------------- 9M24 --------------			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%)
Total revenue	**17,491**	**18,177**	**18,788**	**18,535**	**17,013**	***(8.2)***	***(2.7)***	**54,335**	***(0.6)***	***75***	**72,872**	***0.1***
Retail sales	16,390	16,881	17,664	17,398	15,930	*(8.4)*	*(2.8)*	50,992	*(0.8)*	*75*	68,297	*0.0*
Rental and service income	434	507	451	458	467	*2.1*	*7.7*	1,376	*0.1*	*75*	1,839	*(2.3)*
Other income	666	788	673	679	615	*(9.4)*	*(7.6)*	1,967	*5.3*	*72*	2,736	*3.0*
Gross profit	**5,280**	**5,717**	**5,563**	**5,501**	**5,192**	***(5.6)***	***(1.7)***	**16,255**	***0.3***	***74***	**22,077**	***0.7***
Operating costs	(3,237)	(3,507)	(3,273)	(3,339)	(3,203)	*(4.1)*	*(1.0)*	(9,815)	*(0.8)*	*73*	(13,517)	*0.9*
Operating profit	**2,043**	**2,210**	**2,289**	**2,162**	**1,989**	***(8.0)***	***(2.7)***	**6,440**	***2.1***	***75***	**8,561**	***0.5***
Other income (expense)	(1)	13	8	22	(36)	*(261)*	*5,334*	(6)	*(146.0)*	*(11)*	50	*79.9*
Interest expense	(138)	(166)	(158)	(162)	(180)	*11.2*	*29.9*	(499)	*24.3*	*75*	(667)	*17.5*
Profit before tax	1,904	2,058	2,140	2,022	1,773	*(12.3)*	*(6.9)*	5,935	*0.3*	*75*	7,942	*(0.4)*
Tax	(371)	(380)	(427)	(401)	(331)	*(17.3)*	*(10.7)*	(1,159)	*0.6*	*77*	(1,509)	*(1.5)*
Reported net profit	1,533	1,677	1,713	1,622	1,442	*(11.1)*	*(5.9)*	4,777	*0.3*	*74*	6,433	*(0.1)*
Recurring net profit	**1,533**	**1,677**	**1,713**	**1,622**	**1,442**	***(11.1)***	***(5.9)***	**4,777**	***0.3***	***74***	**6,433**	***(0.1)***
EPS (THB)	0.12	0.13	0.13	0.12	0.11	*(11.1)*	*(5.9)*	0.36	*0.2*	*74*	0.49	*(0.1)*
Recurring EPS (THB)	**0.12**	**0.13**	**0.13**	**0.12**	**0.11**	***(11.1)***	***(5.9)***	**0.36**	***0.2***	***74***	**0.49**	***(0.1)***
Key ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	***(ppt)***		**(%)**	***(ppt)***
Retail sales margin	26.7	27.3	26.2	26.3	27.1	*0.8*	*0.3*	26.3	*(0.0)*		26.7	*0.1*
Rental margin	54.1	61.9	56.4	55.1	57.1	*2.0*	*3.0*	56.2	*(0.7)*		60.0	*1.8*
Operating margin	12.5	13.1	13.0	12.4	12.5	*0.1*	*0.0*	12.6	*0.4*		12.5	*0.1*
Recurring net margin	8.8	9.2	9.1	8.7	8.5	*(0.3)*	*(0.3)*	8.8	*0.1*		8.8	*(0.0)*
SG&A / sales	19.7	20.8	18.5	19.2	20.1	*0.9*	*0.4*	19.2	*(0.0)*		19.8	*0.2*
Operating statistics												
SSSG (%)												
HomePro	(3.6)	(8.5)	(2.0)	(7.3)	(5.8)						(4.0)	
MegaHome	(1.5)	(7.0)	(4.0)	(1.3)	(3.9)						(2.0)	
HomePro-Malaysia	(6.0)	(2.0)	1.0	(10.4)	(1.4)						(3.0)	
Number of stores (no.)	124	128	128	130	133						135	
Home Pro	87	89	89	90	92						92	
Home Pro S	5	5	5	5	5						5	
Mega Home	25	27	27	28	29						31	
Home Pro Malaysia	7	7	7	7	7						7	

Sources: HMPRO; FSSIA estimates

SIAM GLOBAL HOUSE (GLOBAL TB) - 3Q24 results at first glance; Maintain HOLD TP THB17.30

3Q24 net profit missed our estimate by 25% and the BBG consensus by 27%, mainly from higher-than-expect SG&A expenses

Highlights

- GLOBAL reported a 3Q24 net profit of THB364m (-52% q-q, -31% y-y). Excluding a net tax FX loss of THB38m (before tax of THB47m) core profit would be THB401m (-48% q-q, -24% y-y), missing our estimate and the BBG consensus by 18%/19%, respectively, mainly from higher-than-expected SG&A expenses.
- Total sales declined by 2.2% y-y in 3Q24, with SSSG still negative at -6.5% due to the slow industry recovery and flooding in some areas.
- The 3Q24 GPM remained stable y-y at 25.9%, while SG&A expenses rose by 12% y-y from higher staffing costs for six new stores, expenses for warehouse management and expenses for the preparation of opening new stores, along with FX losses. Additionally, interest expenses rose in line with borrowing interest rates.
- 9M24 core profit represents 74% of full-year forecast, and we maintain our 2024E core profit of THB2.54b (-5% y-y). We expect 3Q24 to mark the bottom of this year, with a q-q recovery in 4Q24, and anticipate a 2025 core profit of THB2.96b (+16% y-y). Government budget disbursements at normal levels should lead SSSG to be positive at 3% in 2025, and the GPM could expand by 30bps y-y.
- October's QTD SSSG trend should return to flattish levels, benefiting from the post-flood recovery and the THB10,000 government stimulus.
- Maintain HOLD call, with a 2025 DCF-TP of 17.3/share. Currently, GLOBAL trades at a 2025E P/E of 27x, close to its five-year average P/E of 28.3x and higher than peers' 21.6x.

Exhibit 13: GLOBAL – 3Q24 results summary

Profit & Loss Statement	3Q23	4Q23	1Q24	2Q24	3Q24	------ Change -------		------------- 9M24 ------------			2024E	Change
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	%24E	(THB m)	(y-y%)
Retail sales	**7,340**	**7,523**	**8,767**	**8,715**	**7,182**	**(18)**	**(2)**	**24,665**	**(0)**	**76**	**32,506**	**1**
Cost of retail sales	5,443	5,557	6,578	6,395	5,323	(17)	(2)	18,296	(1)	76	24,080	0
Gross profit	**1,898**	**1,966**	**2,190**	**2,320**	**1,858**	**(20)**	**(2)**	**6,369**	**1**	**76**	**8,426**	**2**
Operating costs	(1,399)	(1,423)	(1,464)	(1,574)	(1,561)	(1)	12	(4,600)	12	77	(6,012)	9
Operating profit	**499**	**543**	**726**	**746**	**297**	**(60)**	**(40)**	**1,769**	**(19)**	**73**	**2,415**	**(12)**
Other income/expenses	173	190	212	206	138	(33)	(20)	556	7	71	782	10
Interest expense	(71)	(81)	(86)	(70)	(83)	17	16	(239)	19	81	(294)	4
Profit before tax	601	651	852	882	353	(60)	(41)	2,086	(17)	72	2,902	(8)
Tax	(117)	(126)	(179)	(179)	(71)	(61)	(40)	(428)	(13)	74	(580)	(6)
Associates	44	34	51	61	79	29	81	191	89	84	227	68
Minority interests	(2)	1	2	0	3	573	(231)	5	(167)	(74)	(7)	1
Non-recurring items	0	0	0	0	(38)	n/a	n/a	(38)	n/a	n/a	0	n/a
Reported net profit	525	560	725	765	364	(52)	(31)	1,854	(12)	73	2,542	(5)
Recurring net profit	**525**	**560**	**725**	**765**	**401**	**(48)**	**(24)**	**1,891**	**(10)**	**74**	**2,542**	**(5)**
EPS (THB)	0.10	0.11	0.14	0.15	0.08	(48)	(27)	0	(15)	74	0.49	(9)
Recurring EPS (THB)	**0.10**	**0.11**	**0.14**	**0.15**	**0.07**	**(52)**	**(33)**	**0**	**(17)**	**73**	**0.49**	**(9)**
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(ppt)**		**(%)**	**(ppt)**
Retail sales margin	25.9	26.1	25.0	26.6	25.9	(0.7)	0.0	25.8	0.4		25.9	0.3
Operating margin	6.8	7.2	8.3	8.6	4.1	(4.4)	(2.7)	7.1	(1.0)		7.4	(1.0)
Recurring net margin	7.2	7.4	8.3	8.8	5.6	(3.2)	(1.6)	6.6	(1.2)		7.8	(0.5)
SG&A / Sales	19.1	18.9	16.7	18.1	21.7	3.7	2.7	18.6	2.1		18.5	1.4
Effective tax rate	19.5	19.4	21.0	20.3	20.0	(0.2)	0.5	20.5	0.9		20.0	0.0
Operating stats												
SSSG (%)	(12.3)	(12.3)	(5.3)	(2.3)	(6.5)						(4.0)	
Private brand (%)	23.9	24.0	23.0	23.5	24.0						24.2	
Number of stores-TH (no.)	81	83	84	87	87						91	

Sources: GLOBAL; FSSIA estimates

FSSIA's portfolio update

We **remove GPSC** (BUY, TP THB59) from our portfolio, due to

- We expect 3Q24 net profit of THB800-850m, drop y-y from a high base, and q-q likely to fall short of previous expectations for growth.
- Key pressure are from 1) higher-than-expect FX losses, 2) ongoing coal cost mismatch at Gheco-One 3) rising in gas costs, 4) maintenance shutdowns at Xayaburi, along with FX losses, and 5) limited recovery in profit contributions from Avaada and CFXD as it remains the low season and systems are still in the testing phase.
- 4Q24 recovery outlook might not very strong. We think the market to have negative sentiment on this information, which could lead to downward earnings revisions and target price.

We **add SFLEX** (BUY, TP THB5.10) to our portfolio, thanks to

- We expect net profit for 3Q24 to reach a new record high at THB74m, +14% q-q, +53% y-y, driven by increased orders reflecting the recovery of domestic spending and price adjustments to reflect costs. The gross profit margin remains high due to effective raw material management, forward pricing, and economies of scale.
- Starprint Vietnam plays a significant role, with expected profit contribution jumping 86% q-q, driven by accelerated household consumption. If 3Q24 profit is in line, 9M24 profit would accounted for 83% of the full-year forecast. This suggests upside potential for the current 32% y-y profit growth in 2024, as Q4 is typically a strong season for the company.

As a result, our portfolio's favorites are **AOT, CHG, CPALL, CPN, KCG, KTB, MTC, NSL, SFLEX, SHR, and TU**.

Economic news

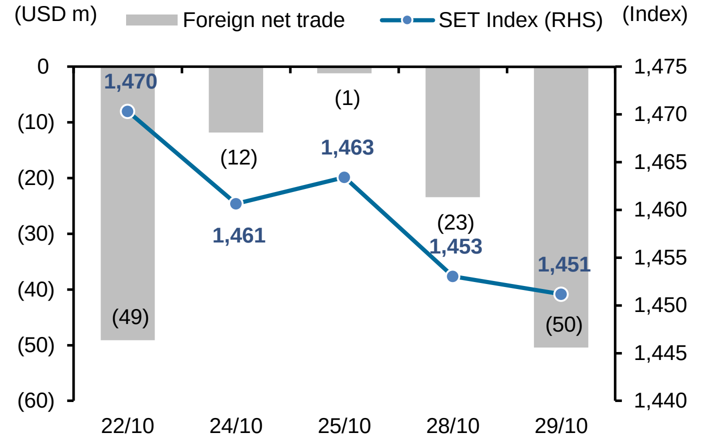
- **Equinix invests B16bn in Thai data centres** BANGKOK POST: US-based cloud service provider Equinix has announced it is investing 16 billion baht in data centre development in Thailand over 10 years to serve growing demand from customers in CLMVT, says the Board of Investment (BoI). CLMVT refers to Cambodia, Laos, Myanmar, Vietnam and Thailand, which are all located in the greater Mekong subregion. Equinix's first-phase investment worth 7.1 billion baht was recently approved by the BoI. The company's data centre is scheduled to start operations in 2027. "Thailand is ready to become a connection hub of digital businesses in CLMVT, which has a population of more than 250 million," said Narit Therdsteerasukdi, secretary-general of the BoI.
- **Stronger baht eats into collection** BANGKOK POST: Revenue collection for fiscal 2024, which ended in September, fell short of the government target by 4-5 billion baht because of baht appreciation. According to finance permanent secretary Lavaron Sangsnit, the rapid strengthening of the baht during the final two weeks of the fiscal year led to reduced value-added tax (VAT) revenue from imports, particularly for oil, as the prices of imports when converted into baht declined, resulting in the VAT collected decreasing accordingly. Without the exchange rate volatility, revenue collection was expected to meet the targets, he said. "The shortfall in revenue collection during the last two weeks of the fiscal year is entirely attributed to baht volatility. However, the decreased revenue for fiscal 2024 will not impact government spending as the budget expenditure rate generally does not reach the full 100%," said Mr Lavaron.
- **Country to utilise AI to monitor free trade areas** BANGKOK POST: Commerce Minister Pichai Naripthaphan has vowed to push Thailand to gain an advantage in artificial intelligence (AI) and AI-based data centres, with the latter recording investments of more than 160 billion baht this year. He said the country will leverage AI to predict trends in free trade areas, while encouraging Asean cooperation on AI skills development and governance. "The world economy is advancing quickly and AI use is present in most segments. These trends are likely to persist over the coming decades," said Mr Pichai on Tuesday at the Southeast Asia Trade and Development Forum 2024, organised by the International Institution for Trade and Development (ITD). Thailand can gain an advantage in AI and data centres, he said. Global investment in AI-powered data centres in Thailand has tallied 160 billion baht so far this year. The Board of Investment (BoI) recently announced that Equinix, a US data centre firm, plans to invest 16.5 billion baht in Thailand over the next 10 years.
- **Tourists' Visa spending surges 90%** BANGKOK POST: Inbound tourists' spending on Visa credit cards this year is expected to be 90% higher than the 2019 level, a higher rate than that of Thai travellers overseas, who were hampered by a sluggish economy. Punnamas Vichitkulwongsa, country manager for Visa Thailand, said Thailand remains a preferred tourism destination among foreigners. The inbound market has grown significantly this year, given the 90% uptick in total Visa spending compared with 2019. The top five inbound markets for spending using Visa cards in Thailand were the US, Singapore, China, the UK and Japan, said Mr Punnamas. Most of them also posted higher average spending per head, with each market having a different spending pattern. For instance, Japanese tourists spent more on food than shopping, while the Chinese market prioritised shopping. European clients also increased their expenditure on fine-dining meals, according to the company.
- **Inflation too low, says finance minister** BANGKOK POST: Thailand's inflation rate needs to be around 2% to support economic growth, says Finance Minister Pichai Chunhavajira. Speaking after a meeting between the Finance Ministry and the Bank of Thailand on Tuesday to set the inflation target for 2025, Mr Pichai said he had no issue with the target at any level, including the current 1-3% range. However, average inflation should be at a reasonable level, and he said he believes the median rate for Thailand should be around 2%. The headline inflation rate was 0.6% year-on-year in September and averaged 0.2% for the first nine months, taking into account contractions in the Consumer Price Index early in the year.
- **Government pushes for higher inflation range ahead of central bank meeting** BANGKOK POST: Thailand's inflation target should work to lift inflation above 1%, Finance Minister Pichai Chunhavajira said on Tuesday ahead of a meeting with the central bank governor where he hoped to be able to reach an agreement on a new target range. Mr Pichai and Bank of Thailand (BoT) governor Sethaput Suthiwartnarueput, along with officials, are due to meet on Tuesday to discuss the inflation target. The government has pushed for a higher inflation goal from the current 1% to 3% range to spur a sluggish economy, while the central bank has insisted the target, which has been in place since 2020, has worked well for the economy. Ahead of the meeting, Deputy Minister of Finance Paopoom Rojanasakul said inflation was too low and the target range should be higher.

Corporate news

- **SCGP predicts a misfire on its revenue target** BANGKOK POST: SCG Packaging Plc (SCGP), a Thai operator in the fully-integrated packaging chain in Southeast Asia, expects to miss its revenue target of 150 billion baht this year because of the impact of global economic uncertainties and baht appreciation. The stronger baht, which affects Thai exports, and the economic slowdown in China led to unpleasant revenue prospects in 2024. "These factors are causing us to downgrade our revenue projection," said Wichan Jitpukdee, chief executive of SCGP. Other international economic challenges include the impact of geopolitical conflicts, the US-China trade war and the US presidential election. From January to September, SCGP spent 27 billion baht supporting its investment projects. The company expects investment budget spending to reach 30 billion baht by the end of this year. In 2025, the company plans to allocate 13 billion baht to invest in high-growth-potential businesses and to support projects, including the improvement of production efficiency and maintenance management.

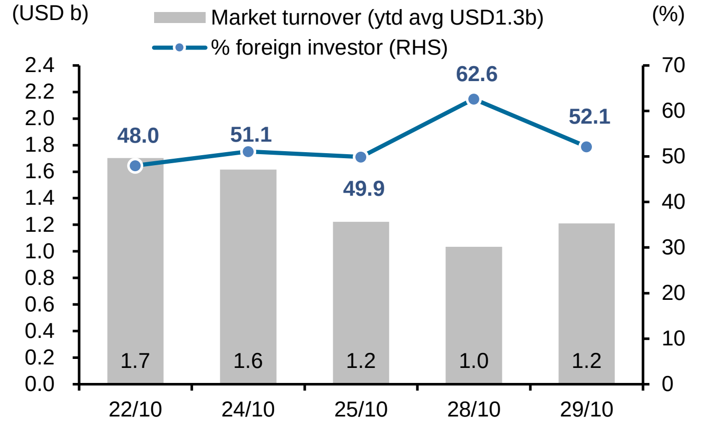
- **SEC issues laundering alert** BANGKOK POST: The Securities and Exchange Commission (SEC) has issued a directive to digital asset operators under its supervision, urging them to file suspicious transaction reports to combat money laundering. The move follows reports alleging the direct sales firm iCon Group laundered funds using USDT, a popular stablecoin. The Department of Special Investigation is probing the case and began seizing the company's assets. There were reports some assets were transferred using USDT, raising concerns this could involve untraceable money laundering activities. Preecha Praipattarakul, executive chairman of Upbit Exchange (Thailand), said the SEC's letter last week requesting digital asset operators report any suspicious trades could indicate money laundering through digital asset exchanges.
- **BBL bullish on consortium securing virtual licence** BANGKOK POST: Bangkok Bank (BBL) is confident it will secure a virtual bank licence, backed by the robust capabilities of each partner within its consortium. The bank has studied virtual banking models overseas and found that there are three critical success factors: core banking technology, a strong ecosystem, and effective risk management, according to the bank's senior executive vice-president Kobsak Pootrakool. Mr Kobsak said that while traditional banks require substantial investments in technology to reinforce core banking systems, virtual banking operates differently, relying heavily on data as a key driver of business success. BBL's consortium, comprising five business partners applying for a virtual bank licence, is well-positioned to establish a strong ecosystem, leveraging the extensive customer bases of its partners such as Shopee, Thailand Post, and Saha Group, said Mr Kobsak. BBL, Thailand's largest bank by assets, has partnered with Singapore-based Sea Limited, BTS Group (via VGI's subsidiary), Saha Group, and Thailand Post to apply for a virtual bank licence from the Bank of Thailand.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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	1,451.16	(0.1)	(0.2)	(0.1)	0.1	(0.3)	(0.0)	0.3	0.9	0.6	(2.0)
-5D	1,488.74	(2.5)	(3.1)	(1.3)	(3.1)	(4.7)	(2.0)	(2.2)	(2.1)	(1.0)	(0.1)
-1M	1,450.15	0.1	(0.5)	0.0	4.7	(2.5)	0.1	(1.6)	(10.2)	(2.0)	(7.2)
-3M	1,307.21	11.0	8.3	12.1	22.5	7.2	1.7	8.4	(2.9)	7.5	8.8
-6M	1,361.97	6.5	(0.6)	8.1	35.3	1.8	3.1	(4.6)	(12.8)	(2.3)	(15.3)
-1Y	1,388.23	4.5	(3.7)	4.0	33.7	0.8	8.3	(2.5)	(20.8)	(4.2)	(14.4)
WTD	1,463.42	(0.8)	0.3	0.5	(0.9)	(1.5)	(0.3)	(0.6)	0.8	1.2	1.4
MTD	1,448.83	0.2	(0.9)	0.1	4.5	(2.1)	(0.1)	(2.1)	(9.7)	(2.1)	(6.9)
QTD	1,448.83	0.2	(0.9)	0.1	4.5	(2.1)	(0.1)	(2.1)	(9.7)	(2.1)	(6.9)
End of last year	1,415.85	2.5	(5.7)	3.4	34.8	0.0	0.9	(7.4)	(23.0)	1.9	(19.8)

Source: Bloomberg

Exhibit 17: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		--------------- Equity trading / Net position ----------------				Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(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	**1,451.16**	***2.5***	**35.46**	**45,760**	**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	1,451.16	*2.5*	33.35	54,949	1,647	(999)	(224)	(22)	952	(990)
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	1,451.16	*5.0*	33.35	54,949	1,647	(533)	(224)	(22)	952	(990)
2024YTD	**1,451.16**	***2.5***	**35.46**	**45,760**	**1,290**	**(6,202)**	**2,253**	**28**	**1,004**	**(591)**
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)
29/10/2024	1,451.16		33.76	40,857	1,210	(50)	25	8	17	(16)

Source: Bloomberg

Exhibit 18: 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	0.90%	--	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 19: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
HEALTH	14/11/2024	28/10/2024	Warrants	-	Baht	2 : 1	-	211340261
ACC	15/11/2024	19/9/2024	Common	0.6	Baht	3 : 1	09/12/2024 - 16/12/2024	447685207
HEALTH	21/11/2024	28/10/2024	Common	2	Baht	1 : 2	11/12/2024 - 17/12/2024	845361044
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 20: 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 Italthai Tower, New Petchburi Road, Bangkapi, Huai Khwang, Bangkok
TRITN	8/11/2024	13/12/2024	Capital increase,Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The application for a waiver from the requirement to make a tender offer for all securities of the Company	e-Shareholding Meeting
HEALTH	14/11/2024	28/11/2024	Capital increase,The issuance of convertible securities	In the form of electronic meeting
NEX	22/11/2024	26/12/2024	Capital increase	Via electronic meeting (E-EGM)

Source: SET

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	10/28/2024	299,100	1.20	Buy	0.36
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	10/25/2024	347,000	1.04	Buy	0.36
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	10/25/2024	570,000	1.04	Buy	0.59
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	10/25/2024	421,800	1.05	Buy	0.44
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	10/25/2024	211,400	1.06	Buy	0.22
Medeze Group (MEDEZE)	Watcharee Tintani	Common Shares	10/24/2024	10,800	-	Transfer	n/a
Raimon Land (RML)	Kris Narongdej	Common Shares	10/28/2024	4,500,000	0.34	Buy	1.53

Source: SEC

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT41C2503A	30/10/2024	AOT	JPM	Call	SET	12/03/2025	79
BGRIM13C2503A	30/10/2024	BGRIM	KGI	Call	SET	11/03/2025	28.5
BJC13C2503A	30/10/2024	BJC	KGI	Call	SET	11/03/2025	31.25
BTS13P2503A	30/10/2024	BTS	KGI	Put	SET	11/03/2025	3.56
CBG41C2503A	30/10/2024	CBG	JPM	Call	SET	12/03/2025	96
CPF13C2503A	30/10/2024	CPF	KGI	Call	SET	11/03/2025	32
ERW19C2503A	30/10/2024	ERW	YUANTA	Call	SET	13/03/2025	4.88
GLOBAL19C2503A	30/10/2024	GLOBAL	YUANTA	Call	SET	13/03/2025	19.1
RCL19C2503B	30/10/2024	RCL	YUANTA	Call	SET	13/03/2025	31.25
SET5013C2503A	30/10/2024	SET50	KGI	Call	SET	03/04/2025	1,075.00
TOP13C2503B	30/10/2024	TOP	KGI	Call	SET	11/03/2025	57
TRUE41C2503A	30/10/2024	TRUE	JPM	Call	SET	12/03/2025	15.5

Source: SET

Exhibit 23: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HK01	30/10/2024	-	Baht	-	-	25/12/2024	-	-	-
HK13	30/10/2024	-	Baht	-	-	25/12/2024	-	-	-
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	12.70	3.1%	0.5
BAREIT	06/11/2024	0.187	Baht	01/07/2024 - 30/09/2024	NP	21/11/2024	9.90	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	36.50	1.6%	1

Source: SET