

31 OCTOBER 2024

SPOTLIGHT ON THAILAND

Published Reports

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- SCGJWD LOGISTICS (SJWD TB) - Better 3Q24 outlook; Maintain BUY TP THB19.50
- SCG PACKAGING (SCGP TB) - 3Q24 results at first glance; Maintain BUY TP THB36.00
- ASSETWISE (ASW TB) - 3Q24 profit should jump y-y; Maintain BUY TP THB10.80

Economics

- Manufacturing index slips in September
- BoT sets out target for inflation range
- Ministry pegs growth goal at 3.5%
- Palm oil exports halted as prices rise
- Policy rate adequate to handle risks, says central bank
- Gold demand tops \$100bn for first time
- EU imposes tariffs on China EVs, risking retaliation

Corporate News

- TOP pushing for resolution of dispute
- Vayupak Fund eyes derivatives as well as shares
- CPN unveils B700m campaign
- AoT reports rising air traffic

Indices	Index as of 30-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,447	(0.3)	2.2	(3,413)
China SHCOMP	3,266	(0.6)	9.8	
Hong Kong HSI	20,381	(1.5)	19.6	
India SENSEX	79,942	(0.5)	10.7	867
Indonesia JCI	7,570	(0.5)	4.1	2,552
Korea KOSPI	2,594	(0.9)	(2.3)	7,669
MY FBMKLCI	1,602	(0.8)	10.1	
PH PCOMP	7,280	0.6	12.9	66
SG FSSTI	3,559	0.0	9.8	
Taiwan TWSE	22,820	(0.5)	27.3	(12,211)
VN VNINDEX	1,259	(0.2)	11.4	(2,557)

MSCI Emerging	1,127	(0.9)	10.0	
Nikkei 225	39,277	1.0	17.4	
FTSE 100	8,160	(0.7)	5.5	
CAC 40	7,428	(1.1)	(1.5)	
DAX	19,257	(1.1)	15.0	
Dow Jones	42,142	(0.2)	11.8	
Nasdaq	18,608	(0.6)	24.0	
S&P 500	5,814	(0.3)	21.9	
Brent	72.55	2.0	(5.8)	
Dubai	70.44	(0.5)	(7.9)	
WTI	68.61	0.6	(3.7)	
GOLD	2,787.61	(0.0)	35.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	17,900	22,168	(4,269)	51
Retail	14,521	10,778	3,743	32
Prop Trade	2,920	2,662	258	7
Local Institution	4,243	3,975	268	10
Total Trade	39,584	39,584	0	100

Rates	Last close 30/10/2024	1M ago 30/09/2024	End last yr 29/12/2023	1yr ago 31/10/2023
THB/USD	33.77	32.43	34.26	36.15
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	2.42	2.47	2.68	3.24

Commodity (USD/bbl)	Last close 30/10/2024	1M ago 30/09/2024	End last yr 29/12/2023	1yr ago 30/10/2023
Brent	72.55	71.77	77.04	87.45
Dubai	70.44	72.53	76.51	89.29
WTI	68.61	68.17	71.65	81.02
Gold	2,788	2,635	2,063	1,984
Baltic Dry	1,402	2,084	2,094	1,459

(USD/ton)	25-Oct-24	18-Oct-24	25-Dec-20	27-Oct-23
Coal	146.56	149.02	84.45	129.34
% change	(1.7)	6.0	73.5	13.3

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

Thailand Market Strategy - Short-term retreat, long-term remains positive

The US election results to indicate EM's direction

It is still "too close to call" the presidential race for Trump or Harris, after Donald Trump started leading Kamala Harris by a very small margin. Even though investors view Trump's policies as more favorable for businesses, the market is concerned about the likelihood of a rise in the budget deficit and rising trade tensions, which would provide negative sentiment for emerging markets (EMs). On the other hand, we think EMs would feel more comfortable if Harris wins the election, since her policies should be more strategic and predictable. Hence, EMs should benefit from foreign inflows and strengthening regional currencies if Kamala Harris wins the election.

Slower pace of rate cuts expected from the Fed and a pause for the BoT

After strong US economic data in recent months and slightly higher-than-expected CPI numbers, the street has scaled back the bullish expectation of the Fed cutting its rate by an additional c75 bps this year to c40-50 bps at present. Higher US 2Y and 10Y bond yields of c4.1% and c4.2%, respectively, have put some pressure on risky assets. Meanwhile, the BoT signaled that it might not continue lowering its interest rate in the short term, as the economy is still recovering in line as anticipated, and the latest rate cut was to recalibrate the policy and alleviate the debt-servicing burden for borrowers.

Growth check-up via 3Q24 earnings

We expect the overall aggregate 3Q24 net profit to decrease by 12% q-q and 19% y-y. Key pressures are from global-related sectors. If we exclude the energy and petrochemical sectors, the aggregate net profit is likely to increase by 1% q-q and 20% y-y. The slow growth q-q would be from the low, rainy season. However, the resilient y-y growth would be in line with an economic recovery. Key drivers in this quarter are from food, commerce, ICT, transportation, healthcare services, and construction. We expect strong growth q-q and y-y for 4Q24 earnings from the high season of spending and tourism.

Rolling over SET target to 1,600 for 2025

We think the market will trade rangebound, keeping an eye on the US election and the 3Q24 earnings results. If 3Q24 earnings do not provide a significant downside to the full-year forecasts, we think the market will have more confidence in the EPS recovery path. We currently project 2024-25 EPS of THB89.9 (+15% y-y) and THB100.5 (+12% y-y), respectively. We roll over our SET target to 1,600 in 2025, based on a targeted PER of c16x. The SET index still has an attractive valuation with a c4.3% earnings yield gap, SD +1 from its historical average. The downside is likely to be limited, supported by VAYU1. Our top picks are AOT, CHG, CPALL, CPN, KCG, KTB, MTC, NSL, SFLEX, SHR, and TU.

Noted: The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

Exhibit 1: 3Q24 earnings results of Thai banks under coverage

	3Q23 (THB m)	2Q24 (THB m)	3Q24 (THB m)	Change		Beat/Missed (%)	9M24 (THB m)	2024E (THB m)	% to 2024E (%)
				(q-q %)	(y-y %)				
BBL	11,350	11,807	12,476	6	10	9	34,807	42,037	83
KBANK	11,282	12,653	11,965	(5)	6	(3)	38,104	47,020	81
KKP	1,281	769	1,305	70	2	42	3,580	4,281	84
KTB	10,282	11,195	11,107	(1)	8	(1)	33,380	37,621	89
SCB	9,663	10,014	10,941	9	13	(2)	32,236	41,170	78
TISCO	1,874	1,749	1,713	(2)	(9)	1	5,195	6,935	75
TTB	4,735	5,355	5,230	(2)	10	(3)	15,920	21,336	75
Total	50,467	53,542	54,737	2	8	1	163,222	200,400	81

Sources: Company data; FSSIA estimates

Exhibit 2: 3Q24 earnings forecasts by sector

Sector	3Q24E	2Q24	3Q23	Change		9M24E	2024E	% to 2024E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(%)
Bank	55,967	55,472	56,704	1	7	168,143	205,288	82%
Energy	32,862	71,652	67,816	(54)	(64)	172,330	225,222	77%
Food	14,924	14,430	6,827	3	675	36,180	41,481	87%
Commerce	13,826	15,399	15,715	(10)	20	44,941	64,273	70%
ICT	13,490	10,389	11,506	30	33	35,385	50,033	71%
Property	13,064	14,059	12,493	(7)	(3)	39,617	56,916	70%
Transportation	9,102	7,267	9,196	25	69	25,566	34,782	74%
Healthcare	7,516	5,922	6,867	27	11	20,304	27,961	73%
Financial	7,420	6,932	7,590	7	3	21,941	30,520	72%
Electronics	6,976	7,576	5,136	(8)	4	19,689	25,903	76%
Cons. Mat	2,116	4,538	3,390	(53)	(43)	10,044	22,139	45%
Tourism	1,832	3,281	2,430	(44)	(23)	7,543	10,944	69%
Auto	1,100	551	1,010	100	(13)	2,661	4,415	60%
Packaging	1,068	1,519	1,788	(30)	(22)	4,375	6,267	70%
Construction	936	513	133	82	21	1,582	2,207	72%
Media	573	688	367	(17)	3	1,628	2,745	59%
Agri	544	583	466	(7)	71	1,593	1,803	88%
Professional	226	210	212	8	76	647	920	70%
Petro	(5,555)	(21,150)	527	74	(442)	(26,178)	12,155	-215%
Grand Total	177,987	199,830	210,173	(11)	(19)	587,990	825,974	71%
Excl. Energy & Petro	150,680	149,328	141,830	1	20	441,838	588,598	75%
Excl. Banking	122,020	144,358	153,469	(15)	(27)	419,847	620,686	68%
Excl. Energy & Petro and Banking	94,713	93,856	85,520	1	29	274,089	383,309	72%

Source: Bloomberg, FSSIA estimates, and SETSMART

Exhibit 3: FSSIA's top picks

Company	BBG code	Key rationale
Airports of Thailand	AOT TB, BUY, TP THB65.00	AOT is now in a recovery mode. The domestic passenger volume was at 80% of the pre-Covid level and the international passenger volume was at 89% of the pre-Covid level. The momentum should continue in FY2025. Key catalysts are PSC collection for transit/transfer passengers and more concession contracts such as third operators of ground handling cargo at Suvarnabhumi Airport.
Chularat Hospital	CHG TB, BUY, TP THB3.80	We expect 3Q24 core profit to jump 23% y-y to THB402m, due to a lower loss from CHG Mae Sot and an additional SSO gain. In addition, The SSO may lift the reimburse rate of high-cost care within this year, which could lift the upside for 2025E earnings by 3-8%; expect CHG Mae Sot's loss to narrow in 2025 and turn profitable in 2026.
CP All	CPALL TB, BUY, TP THB83.00	We anticipate a 3Q24 core profit of THB5.9b (-4.1% q-q, +38% y-y), driven by sales and GPM growth across three segments. We have increased our 2024-26E core profit by 3.6%/1%/1.5% on a better-than-expected GPM and factoring in the synergy value. We anticipate support from government economic stimulus measures and the synergy value from CPAXT. Additionally, we expect the core profit momentum to accelerate in 4Q24, both q-q and y-y.
Central Pattana	CPN TB, BUY, TP THB83.00	Reinforcing the leadership with a concrete five-year plan. The THB121b five-year investment plan is well-managed, with no need for a capital call. CPN trades at c16x 2025E P/E, lower than the industry average by 30%, the second cheapest in the retail sector.
KCG Corporation	KCG TB, BUY, TP THB13.00	We expect a 3Q24 net profit of THB75m, +36% y-y, driven by a rise in revenue due to new product launches and a continued increase in production capacity utilization. However, quarterly net profit should decline due to higher-than-expected raw material costs. Specifically, butter and oil, while other cost reductions are insufficient to offset this. However, we expect the net profit to jump in 4Q24 to thanks to the business' peak season. We maintain our net profit growth forecast of +16% CAGR in 2024-26.
Krung Thai Bank	KTB TB, BUY, TP THB23.50	We expect KTB to benefit from the new investment cycle next year from both public and private segments. Meanwhile, the asset quality is less concerning than other big banks, with an expected downtrend in the NPL ratio and credit costs. We retain our 2024-26 forecast and maintain our top BUY call with a 2025 GGM-based TP of THB 23.50, implying 0.72x P/BV.
Muangthai Capital	MTC TB, BUY, TP THB62.00	We expect a 3Q24 net profit of THB1.5b; growing by 5% q-q and 18% y-y following continued loan growth and a wider q-q spread. Asset quality remains manageable and aligns with its 2024 guidance. We maintain our 2024-26 net profit forecast, expecting a robust 24.9% CAGR, the highest among the diversified finance companies under our coverage.
NSL Foods	NSL TB, BUY, TP THB43.00	We expect 3Q24 net profit to grow by 3% q-q and 84% y-y to THB135m, and potentially peaking in 4Q24. New businesses are coming, including cheese product and coconut water exports. We forecast the 2024-25 net profit at THB523m (+57% y-y) and THB591m (+13% y-y), respectively, with upside potential from the coconut water deal – not yet included in our estimates. We are optimistic about the upward profit momentum, from the strong core business (7-Eleven) and NSL's efforts to increase non-7-Eleven revenue both domestically and internationally to find new growth stories.
Starflex	SFLEX TB, BUY, TP THB5.10	We expect net profit for 3Q24 to reach a record high at THB74m (+14% q-q, +53% y-y), driven by increased orders on 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 the economies of scale. If 3Q24 profit is in line, 9M24 profit would account for 83% of the full-year forecast. This suggests an upside potential, as Q4 is typically a strong season for the company.
S Hotels and Resorts	SHR TB, BUY, TP THB3.80	We believe 3Q24 earnings should continue to improve both q-q and y-y. Outrigger hotel operations should improve q-q from the peak season for Fiji hotels, while the OCC rate of Mauritius hotels should normalize at 70-80% in 2H24 (vs 50% in 2Q24). UK hotels' performance should also improve due to seasonality. SHR trades at cheap and undemanding valuations of 0.5x 2025E P/BV. We see a positive momentum for earnings improvement in the next three consecutive quarters.
Thai Union Group	TU TB, BUY, TP THB19.40	We expect 3Q24 net and core profits to slightly grow q-q and y-y to THB1.29b, which is good, given the strong Thai baht and ongoing logistics issues. Management has guided for a positive outlook in 4Q24 after seeing stronger advance orders, and the selling price trend remains stable after tuna prices began to rise again in September. TU has also implemented forward contracts to mitigate risks from the strong Thai baht, which would be an upside to our full-year estimate.

Source: FSSIA estimates

SCGJWD LOGISTICS (SJWD TB) - Better 3Q24 outlook; Maintain BUY TP THB19.50

Overall outlook for 3Q24 looks better

After disappointing earnings in 1H24 due to a significant slowdown in domestic car sales and low inventory levels in the cold chain business, the overall performance in 3Q24 looks better due to benefits from the U.S.-China trade tensions, which have boosted transportation in other countries. In particular, warehouses and freight-related should benefit from it. Automotive should remain relatively stable, similar to 2Q24, while transportation faced a low season during rain. In addition, SJWD would fully consolidate SCG International Vietnam (SCG Inter VN) for the entire quarter, and its JV in Cambodia would record gains from land sales.

Expect 3Q24 profit to improve 29.0% q-q

We expect total revenue in 3Q24 to increase by 7.5% q-q to THB6.2b, which is as good as in 1Q24. The blended gross profit margin is projected at 12.7%, 70bps down q-q due to a change in the service mix. However, SG&A should be well-controlled, with no expenses related to M&A deals, leading to expected decreases in SG&A (-14.8% q-q, -10.0% y-y). As a result, we anticipate a core profit of THB229m for the quarter (+29.0% q-q, -8.6% y-y). Lower revenue should contribute to the projected y-lower profit.

The bottom has passed in 1H24

We expect several businesses to improve in 4Q24, including automotive (benefiting from the Motor Expo), warehouses, and freights, which continue to gain from geopolitical tensions. Although core profit in 9M24 may only account for about 70% of our full-year estimate, the share price has declined nearly 30% throughout the year, already reflecting much of the negative news. Also, we believe the performance has already seen its bottom in 1H24.

Maintain our view and TP of THB19.50

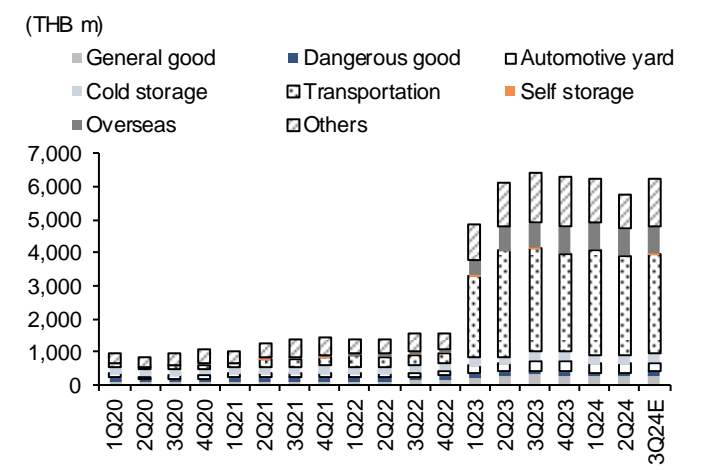
We retain our BUY rating and TP of THB19.50 (DCF, 9.4% WACC, 3% LTG), implying only 15x 2024E EV/EBITDA. The recovery in 2025 can be expected, in our view, in line with the overall economic recovery, along with the full-year consolidation of SCG Inter VN and gains from assets sold into REIT.

Exhibit 4: SJWD - 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	6,417	6,300	6,252	5,777	6,212	7.5	(3.2)	17,432	18,241	4.6	72.6
Cost of sales	(5,610)	(5,376)	(5,453)	(5,004)	(5,426)	8.4	(3.3)	(15,183)	(15,884)	4.6	73.0
Gross profit	806	924	799	773	786	1.7	(2.5)	2,249	2,357	4.8	69.8
Operating costs	(563)	(581)	(509)	(595)	(507)	(14.8)	(10.0)	(1,568)	(1,611)	2.7	72.6
Operating profit	243	343	290	178	279	56.5	14.6	681	747	9.7	64.6
Operating EBITDA	646	1,057	726	628	728	15.9	12.7	1,790	2,082	16.3	70.1
Other income	57	87	32	60	59	(2.2)	3.2	143	152	5.8	74.5
Interest expense	(120)	(134)	(146)	(162)	(155)	(4.4)	28.8	(337)	(463)	37.6	73.7
Profit before tax	180	295	176	76	183	139.6	1.5	428	435	1.7	59.6
Associates	42	43	41	102	95	(6.6)	126.3	169	238	41.0	79.2
Reported net profit	140	261	164	515	229	(55.5)	63.9	500	908	81.5	110.7
Core profit	251	268	160	178	229	29.0	(8.6)	607	567	(6.6)	69.1
Reported EPS (THB)	0.08	0.14	0.09	0.28	0.13	(55.5)	63.9	0.32	0.50	57.0	110.7
Recurring EPS (THB)	0.14	0.15	0.09	0.10	0.13	29.0	(8.6)	0.34	0.31	(6.6)	69.1
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	12.6	14.7	12.8	13.4	12.7	(0.7)	0.1	12.9	12.9	0.0	
Operating margin	4.7	6.8	5.2	4.1	5.4	1.3	0.8	4.7	4.9	0.2	
EBITDA margin	10.1	16.8	11.6	10.9	11.7	0.8	1.7	10.3	11.4	1.1	
Recurring net margin	3.9	4.3	2.6	3.1	3.7	0.6	(0.2)	3.5	3.1	(0.4)	
SG&A / Sales	7.3	9.2	8.1	10.3	8.2	(2.1)	0.9	9.0	8.8	(0.2)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Warehouse & yard management	1,025	1,033	925	893	950	6.4	(7.3)	1,662	1,817	9.4	
Transportation & distribution	3,102	2,955	3,170	3,013	3,010	(0.1)	(3.0)	5,699	6,183	8.5	
Other logistics	726	663	558	554	719	29.8	(1.0)	1,115	1,112	(0.3)	
Overseas	765	751	807	810	823	1.6	7.7	1,243	1,617	30.1	
Other business	799	898	793	509	520	2.3	(34.9)	1,297	1,301	0.3	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Warehouse & yard management	34.7	34.6	31.5	31.4	31.9	0.5	(2.8)	32.5	31.6	(0.9)	
Transportation & distribution	6.6	6.5	8.5	8.1	8.1	0.0	1.5	7.8	8.2	0.4	
Other logistics	20.3	21.8	18.8	22.5	17.5	(5.0)	(2.9)	21.4	21.3	(0.1)	
Overseas	8.4	10.5	13.1	11.5	11.4	(0.1)	3.0	7.4	12.0	4.6	
Other business	4.2	6.3	1.9	(2.0)	(1.8)	0.2	(6.0)	5.3	(0.3)	(5.6)	

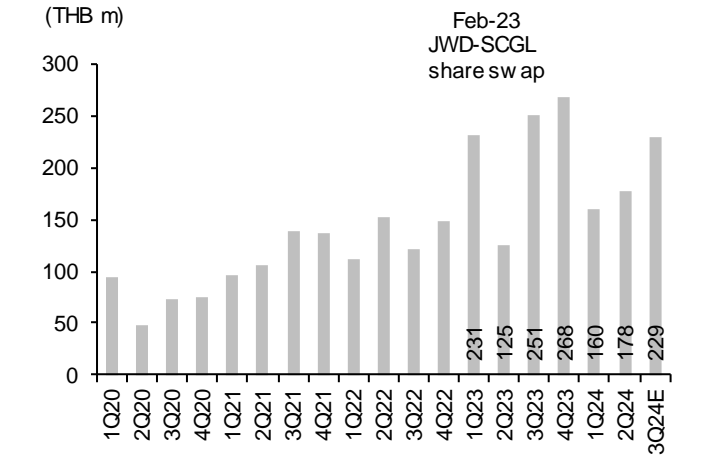
Sources: SJWD, FSSIA estimates

Exhibit 5: Revenue structure



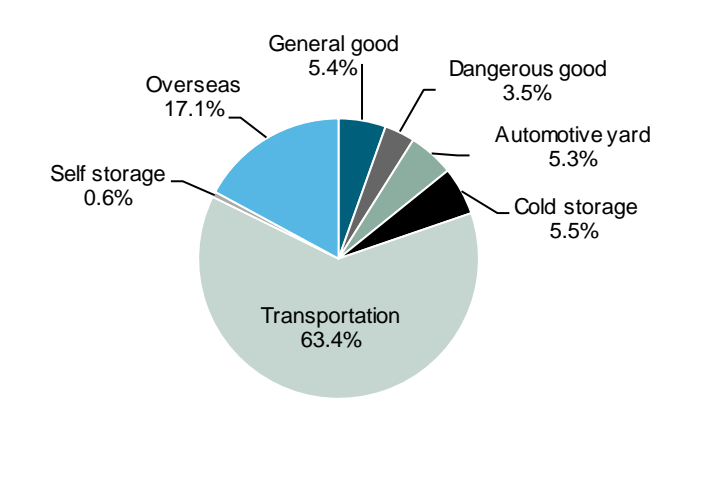
Sources: SJWD, FSSIA estimates

Exhibit 6: Core profit



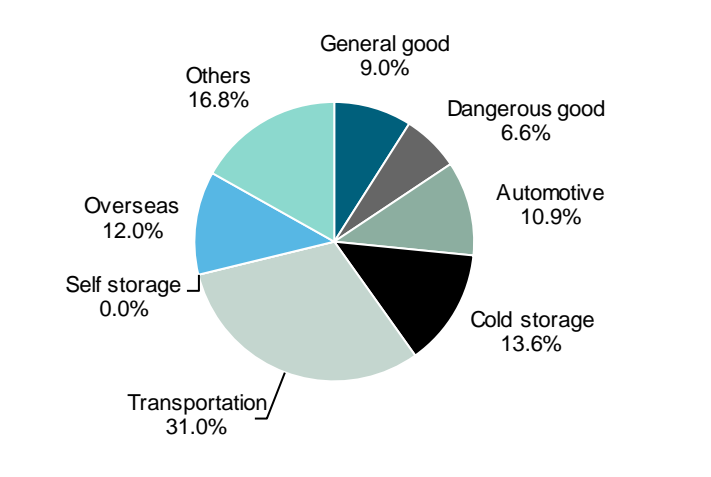
Sources: SJWD, FSSIA estimates

Exhibit 7: Sales breakdown in 3Q24E



Sources: SJWD, FSSIA estimates

Exhibit 8: Gross profit breakdown in 3Q24E



Sources: SJWD, FSSIA estimates

SCG PACKAGING (SCGP TB) - 3Q24 results at first glance; Maintain BUY TP THB36.00

Earnings missed our estimate by 32%

Highlights

- SCGP reported a disappointing net profit of THB577.3m in 3Q24 (-60.3% q-q, -56.4% y-y). Excluding a FX loss of THB101m, the firm's core profit would be THB678.3m (-54.8% q-q, -52.0% y-y), below our estimate and the Bloomberg consensus by 30-32%. This marks the lowest profit on record.
- The weak core profit in the quarter is mainly attributable to China's slower-than-expected economic recovery, resulting in the region's lower packaging paper export volumes and selling prices, in contrast to the rising recovered paper (RCP) costs.
- The blended EBITDA margin dropped to 10.8% in 3Q24, the lowest in ten quarters. Due to a lag of approximately one quarter, the significant increase in RCP prices in 2Q24 highly affected costs in 3Q24. However, the slowdown in RCP prices in 3Q24 will result in lower raw material costs in 4Q24.
- In 3Q24, SCGP recognized a higher loss from Fajar at THB530m after increasing its stake to 99.7% since September, compared to a net loss of THB402m in 2Q24.
- The core profit for 9M24 stood at THB3.8b, flat y-y, accounting for 70% of our full-year estimate. Meanwhile, we expect the outlook for 4Q24 to mildly improve due to the lower raw material costs, but our 2024 projection may still be on the high side.

Outlook

- Given the current economic situation in China, SCGP's management aims for Fajar to achieve EBITDA breakeven in 2Q25. This could be done by 1) enhancing RCP sourcing from local providers, as they are cheaper than imports; 2) adopting more alternative fuels such as biomass to reduce coal consumption (Fajar's proportion of alternative fuels presently stands at 10% of total energy sources vs SCGP's 30%); and 3) expanding into downstream businesses further.
- SCGP's share price over nearly the past two months has been pressured by concerns about Fajar's performance, leading to a decrease in the 2024E EV/EBITDA to below 10x. Although the recovery may not be swift, we still believe in SCGP's long-term growth outlook.
- We maintain our BUY rating with the same TP of THB36 (DCF, 12.3% WACC, 2.0% LTG).

Exhibit 9: SCGP – 3Q24 results summary

Year to Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		9M23	9M24	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2024E
Sales	31,573	31,881	33,948	34,235	33,370	(2.5)	5.7	97,517	101,553	4.1	73.7
Cost of sales	(25,965)	(26,179)	(27,146)	(28,114)	(28,186)	0.3	8.6	(80,095)	(83,446)	4.2	73.8
Gross profit	5,608	5,702	6,802	6,121	5,184	(15.3)	(7.6)	17,422	18,106	3.9	73.6
Operating costs	(3,824)	(3,886)	(4,294)	(4,120)	(4,140)	0.5	8.3	(11,798)	(12,554)	6.4	75.5
Operating profit	1,784	1,816	2,507	2,001	1,044	(47.8)	(41.5)	5,624	5,552	(1.3)	69.6
Operating EBITDA	4,319	4,487	5,097	4,680	3,597	(23.1)	(16.7)	13,202	13,375	1.3	67.4
Other income	325	325	263	349	230	(34.2)	(29.3)	718	841	17.2	65.7
Interest expense	(496)	(516)	(523)	(611)	(628)	2.8	26.5	(1,503)	(1,762)	17.2	71.3
FX gain/loss & others	(89)	(100)	54	(46)	(101)	nm	nm	1,490	(93)	nm	nm
Net profit	1,324	1,219	1,725	1,454	577	(60.3)	(56.4)	4,030	3,756	(6.8)	68.7
Core profit	1,413	1,318	1,671	1,499	678	(54.8)	(52.0)	3,850	3,849	(0.0)	70.4
Reported EPS (THB)	0.31	0.28	0.40	0.34	0.13	(60.3)	(56.4)	0.94	0.87	(6.8)	68.7
Core EPS (THB)	0.33	0.31	0.39	0.35	0.16	(54.8)	(52.0)	0.90	0.90	(0.0)	70.4
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	17.8	17.9	20.0	17.9	15.5	(2.3)	(2.2)	17.9	17.8	(0.0)	
Operating margin	6.7	6.7	8.2	6.9	3.8	(3.0)	(2.9)	6.4	7.5	1.1	
EBITDA margin	13.7	14.1	15.0	13.7	10.8	(2.9)	(2.9)	13.5	13.2	(0.4)	
Core profit margin	4.5	4.1	4.9	4.4	2.0	(2.3)	(2.4)	3.9	3.8	(0.2)	
SG&A / Sales	12.1	12.2	12.7	12.0	12.4	0.4	0.3	12.1	12.4	0.3	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Integrated packaging chain	23,655	24,043	25,549	25,586	24,699	(3.5)	4.4	49,665	51,135	3.0	
Fibrous chain	6,591	6,592	7,027	7,058	7,202	2.0	9.3	13,652	14,085	3.2	
Recycling business	1,326	1,246	1,372	1,590	1,470	(7.5)	10.9	2,628	2,962	12.7	
EBITDA margin	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Integrated packaging chain	15.4	14.5	15.6	14.1	11.7	(2.3)	(3.7)	14.7	14.8	0.1	
Fibrous chain	13.0	15.5	17.9	15.7	11.2	(4.5)	(1.8)	14.3	16.8	2.5	

Sources: SCGP, FSSIA estimates

ASSETWISE (ASW TB) - 3Q24 profit should jump y-y; Maintain BUY TP THB10.80

3Q24 presales saw support from successful new projects in Phuket

ASW reported 3Q24 presales of THB3.85b, flat y-y but down 14% q-q in line with lower new project launches. Specifically, it introduced three new projects with a combined value of THB4.5b, comprising two low-rises and one condo in Phuket, i.e., The Title Cielo Rawai (171 units, THB1.2b), which recorded a high take-up rate of 90% within one week, reflecting robust demand from foreign buyers. As a result, 9M24 presales surged to THB14.6b (+24% y-y). Since it already represents 82% of the 2024 target of THB17.8b, we expect a 15-20% upside, driven by the new launch plan for four sizable condos with a combined value of THB18b following the success of its Kave brand after ASW closed the sale of several projects and the condo portfolio expansion in tourist destinations like Pattaya and Phuket to capture a high season.

Expect 3Q24 profit to surge y-y but weaken q-q due to lower GPM and higher expenses

We anticipate a 3Q24 net profit of THB466m (-22% q-q, +176% y-y). Excluding extra items, core profit should drop 11% q-q but jump 431% y-y. Our forecast assumes new-high 3Q24 transfers of THB3b (+17% q-q, +90% y-y) due to continued transfers of the new condos introduced in 2Q24, such as Kave Town Island and The Title Halo in Phuket. However, the core profit should plummet q-q due to a lower gross margin of property sales of 39% from 41.5% in 2Q24 due to a change in the project mix, fierce competition, and higher expenses related to the 2H24 new launches.

Raise 2024-26E to reflect higher-than-expected revenue and GPM

We have increased our 2024-26E profit by 24%/10%/10% to THB1.4b (+70% y-y), THB1.46b (+5% y-y), and THB1.6b (+9% y-y), respectively to incorporate above-estimate transfers, JV management fees, and GPM. If 3Q24 matches our estimate, 9M24 profit would secure 90% of our 2024 forecast. Furthermore, we project a weaker 4Q24 profit due to aggressive transfers of sizable condos earlier and only one small newly-built condo.

Retain BUY after rolling over to our 2025 TP of THB10.80

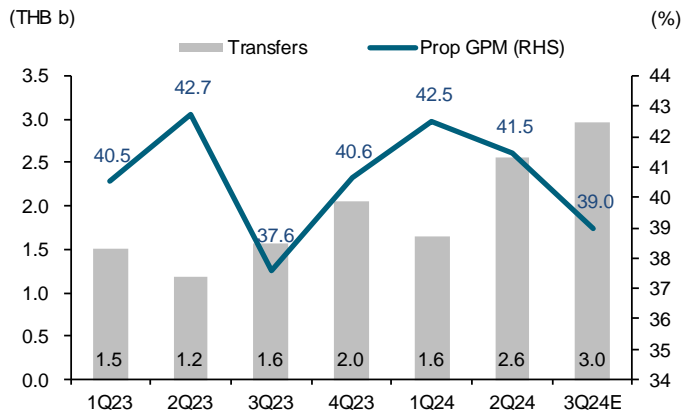
We have rolled over to our 2025 TP of THB10.80 after lowering our target PER from 8x to 7x to factor in lower profit growth. We reaffirm our BUY call on the prospect of a better 3Q24 profit than peers, which we expect to witness a loss y-y and undemanding valuations. ASW traded on 5.1x 2025PE. Also, we project a high 2024 dividend yield of 7.8% (paid annually). It has strength from diversifying its portfolio to Phuket, which has high demand, via its strong TITLE brand, resulting in a better performance than its rivals. In this regard, the Phuket transfer mix should increase next year and become more significant in 2026, driving future profit growth.

Exhibit 10: ASW - 3Q24 results preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	1,678	2,231	1,735	2,765	3,056	10.5	82.1
Cost of sales	1,046	1,281	1,010	1,593	1,909	19.8	82.5
Gross profit	632	950	724	1,172	1,147	(2.2)	81.5
SG&A	460	448	449	484	595	22.9	29.3
Operating profit	172	502	276	688	552	(19.8)	221.6
Tax expense	66	110	68	168	139	(17.6)	111.0
Associates	(21)	(37)	27	(29)	30	na	na
Reported net profit	168	484	256	593	465	(21.6)	176.1
Core profit	88	402	256	524	465	(11.3)	431.0
Key ratios (%)						(ppt)	(ppt)
Gross margin	37.6	40.6	42.5	41.5	39.0	(2.5)	1.4
SG&A / Sales	37.7	42.6	41.8	42.4	37.5	(4.9)	(0.1)
Operating margin	27.4	20.1	25.9	17.5	19.5	2.0	(8.0)
Net margin	10.2	22.5	15.9	24.9	18.1	(6.8)	7.8
Norm margin	10.0	21.7	14.8	21.4	15.2	(6.2)	5.2
Revenue breakdown							
Residential	1,572	2,046	1,647	2,553	2,961	16.0	88.4
Rental & Services	106	184	88	213	95	(55.3)	(10.5)
Gross margin by business							
Residential	37.6	40.6	42.5	41.5	39.0	(2.5)	1.4

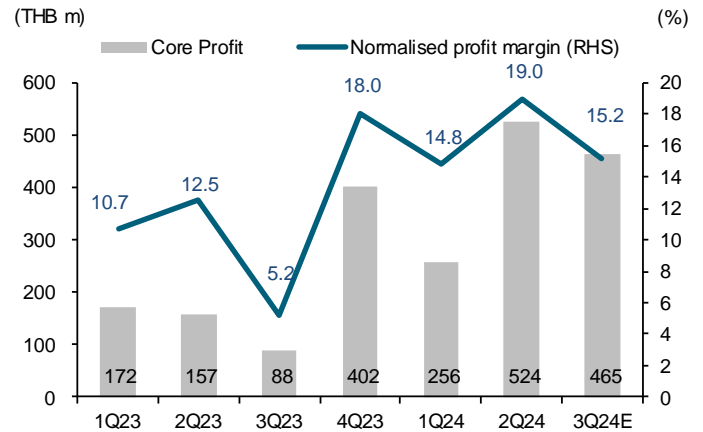
Sources: ASW; FSSIA estimates

Exhibit 11: Quarterly transfers and prop GPM



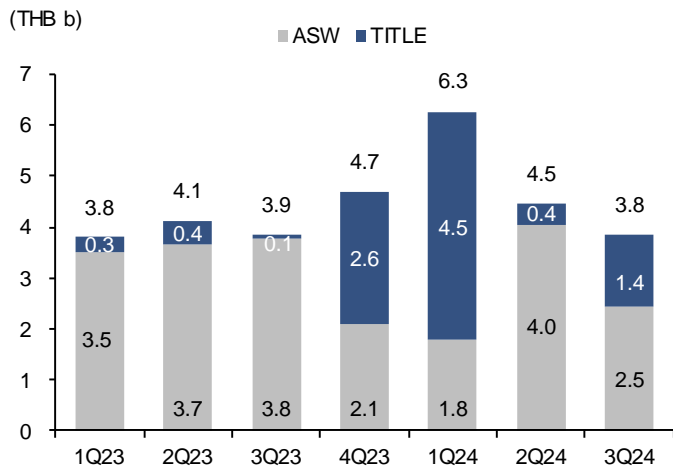
Sources: ASW; FSSIA estimates

Exhibit 12: Quarterly core profit and norm profit margin



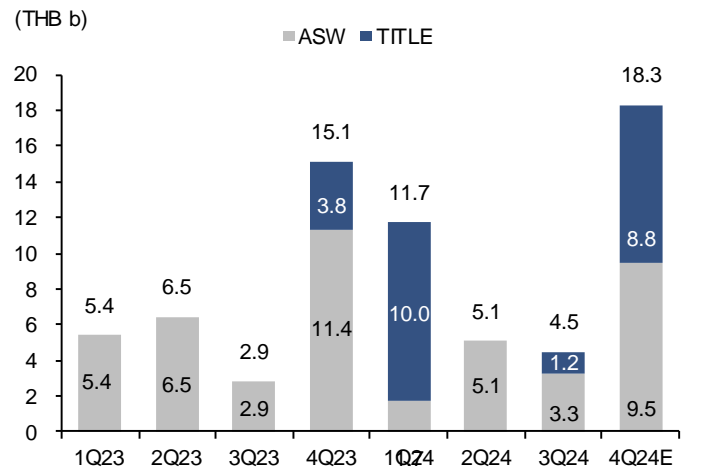
Sources: ASW; FSSIA estimates

Exhibit 13: Quarterly presales



Sources: ASW; FSSIA's compilation

Exhibit 14: Quarterly new launches



Sources: ASW; FSSIA's compilation

Exhibit 15: Key assumptions for ASW

	Actual	Current				Previous			Change		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Revenue (THB m)	6,770	9,505	10,385	11,220	8,484	10,294	11,909	12	1	(6)	
- Transfers	6,316	8,985	9,861	10,691	8,094	9,904	11,519	11	(0)	(7)	
- Rental and service	454	520	525	530	390	390	390	33	35	36	
Property gross margin (%)	40.2	40.2	39.5	39.8	38.6	38.6	38.5	1.7	1.0	1.3	
Gross margin (%)	40.8	39.2	39.2	39.4	38.9	39.3	39.2	0.3	(0.2)	0.3	
SG&A (THB m)	1,619	2,037	2,173	2,330	1,914	2,181	2,425	6	(0)	(4)	
SG&A to revenue (%)	23.9	23.1	20.9	20.8	23.1	21.2	20.4	0.0	(0.3)	0.4	
Associates (THB m)	(16)	53	12	88	115	74	16	(54)	(83)	460	
Core profit (THB m)	818	1,390	1,461	1,599	1,121	1,326	1,452	24	10	10	
Net profit (THB m)	1,092	1,459	1,461	1,599	1,121	1,326	1,452	30	10	10	

Source: FSSIA estimates

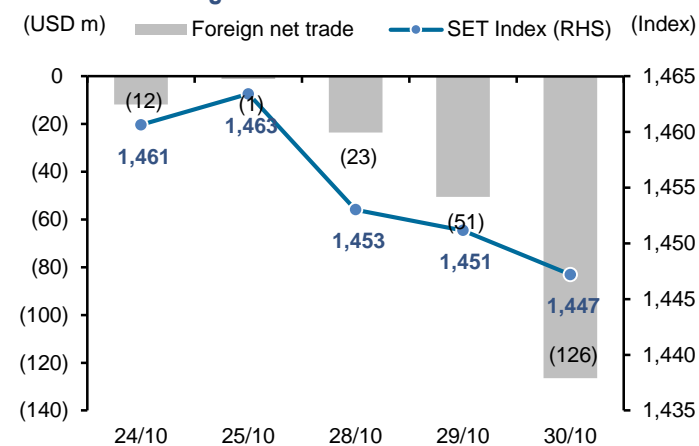
Economic news

- **[Manufacturing index slips in September](#)** BANGKOK POST: Thailand's Manufacturing Production Index (MPI) fell by 3.5% year-on-year to 92.4 points in September, due mainly to sluggish car and construction industries, while the outcome of the US presidential election may pose a fresh challenge in this year's final quarter, says the Office of Industrial Economics (OIE). The decline in September led to the MPI dropping in the third quarter by 1.2% year-on-year to 94.7 points, with capacity utilisation standing at 58.2%. Passakorn Chairat, acting director-general of the OIE, attributed the decrease in the September MPI to the domestic economic slowdown, people's weak purchasing power and the high level of household debt. "Car manufacturing in the country continued to decrease, declining for a 14th consecutive month," he said. Total car production, especially pickups, small passenger cars, and hybrid electric vehicles with an engine size of more than 1,800 cubic centimetres, plunged by 23.4% year-on-year in September.
- **[BoT sets out target for inflation range](#)** BANGKOK POST: The Bank of Thailand has reiterated that an inflation rate between 1% and 3% is appropriate to support the country's economic growth potential. Speaking at the Monetary Policy Forum on Wednesday, Piti Disyatat, deputy governor for monetary stability at the central bank, said the regulator forecasts a headline inflation rate of 1.2% for 2025, within its target range and rising from an anticipated 0.5% in 2024. Core inflation (excluding fresh food and energy) is expected to increase to 0.9% in 2025, up from 0.5% this year, according to the central bank. Finance Minister Pichai Chunhavanjira said on Tuesday after a meeting between the Finance Ministry and the central bank to set an inflation target for 2025 that the country's inflation rate needs to be around 2% to support economic growth. Thailand's headline inflation rate was 0.2% year-on-year in the first nine months of this year, with core inflation averaging 0.48%.
- **[Ministry pegs growth goal at 3.5%](#)** BANGKOK POST: The Finance Ministry has set a lofty economic growth target of 3.5% a year. In his keynote speech at the CEO Econmass Awards 2024, organised by the Economic Reporters Association on Wednesday, Finance Minister Pichai Chunhavanjira said the growth rate next year is expected to be about 10% higher than this year, potentially reaching 3%. "This 3% rate does not take into account the opportunities or potential Thailand has. Historically, Thailand's GDP has grown as high as 5-6%," said Mr Pichai. "I wish to see Thailand's current real GDP growth at 3.5%." He said an appropriate inflation rate for Thailand should be at least 2%, noting that in some countries with policies promoting high economic growth, inflation of 2.5% is acceptable.
- **[Palm oil exports halted as prices rise](#)** BANGKOK POST: The Ministry of Commerce has banned palm oil exports to increase emergency stocks, while requesting cooperation from retail stores to maintain the price of bottled palm oil. Commerce Minister Pichai Naripthaphan said the local price of domestic fresh palm nuts had increased as supply dwindled, causing the Department of Internal Trade to ban palm oil exports with immediate effect to ensure adequate stocks. The department may also cap the price of bottled palm oil, or reduce the use of palm oil in biodiesel production to leave more for consumption. The Thai Wholesale and Retail Trade Association reported the price of bottled palm oil had increased recently by 10 baht per litre, to more than 50 baht. The uptick was attributed to higher fresh palm nut prices of 8-9 baht per kilogramme, as a result of the dry season.
- **[Policy rate adequate to handle risks, says central bank](#)** BANGKOK POST: Thailand's policy interest rate is at an adequate level to address economic risks as the recovery is uneven and financial conditions have tightened, minutes of the central bank's Oct 16 monetary policy meeting showed on Wednesday. At the meeting, the Monetary Policy Committee (MPC) unexpectedly voted 5-2 to cut the one-day repurchase rate by 25 basis points to 2.25%, the first decrease since 2020. Two members voted to keep the rate steady. The rate cut was expected to mitigate the risk that tighter financial conditions might hurt the economy by helping household debt deleveraging and reducing overall debt burdens, according to the minutes released by the Bank of Thailand (BoT).
- **[Gold demand tops \\$100bn for first time](#)** BANGKOK POST: Global gold demand swelled about 5% in the third quarter, setting a record for the period and lifting consumption above 1,000 billion for the first time, according to the World Gold Council. The increase — volumes climbed to 1,313 tons — was underpinned by stronger investment flows from the West, including more high-net-worth individuals, that helped offset waning appetite from Asia, the industry-funded group said in a report on Wednesday. Buying in bullion-backed exchange-traded funds flipped to gains in the quarter after prolonged outflows. Gold has stormed higher this year, rallying by more than a third and setting successive records. The jump has been driven by robust central-bank buying and increased demand from wealthy investors, with recent gains aided by the US Federal Reserve's shift to cutting interest rates.
- **[EU imposes tariffs on China EVs, risking retaliation](#)** BANGKOK POST: BRUSSELS — The European Union (EU) has imposed higher tariffs peaking at 45% on electric vehicles (EVs) from China, ratcheting up trade tensions between the world's leading export powers. The regulation introducing the levies was published in the EU's official journal Tuesday evening Brussels time, paving the way for their entry into force after months of negotiations, threats of Chinese retaliation and auto-industry pleas to avoid escalation. Europe's EV tariffs are a setback for Chinese producers already effectively shut out of a massive potential market in the United States (US), which quadrupled its duty to more than 100% this year citing "extensive" government subsidies and exports that surged 70% last year. The EU levies differ depending on the manufacturer and will range from about 8% to just over 35%, on top of the existing 10% rate.

Corporate news

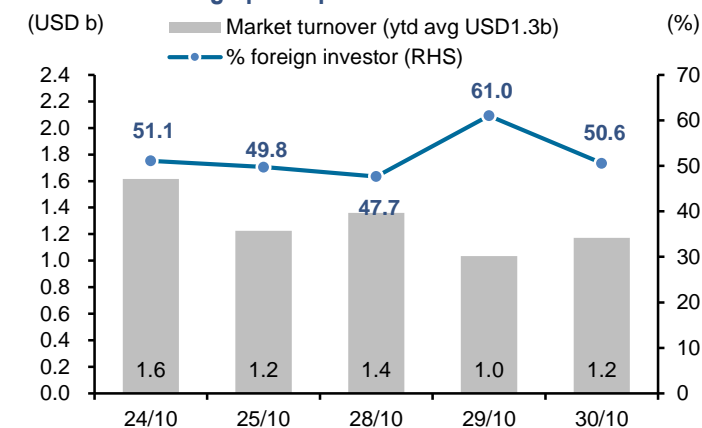
- [TOP pushing for resolution of dispute](#) BANGKOK POST: Thai Oil Plc (TOP), the country's largest oil refinery by capacity, is requesting the parent firms of construction companies working on the Clean Fuel Project (CFP) to settle the months-long delay on wage payments to construction workers, which led to protests at the refinery in Chon Buri. TOP hired Unincorporated Joint Venture (UJV), comprising Petrofac South East Asia Pte Ltd, Saipem Singapore Pte Ltd and Samsung E&A (Thailand) Co Ltd, to work on the project, located in Chon Buri's Si Racha district. The three firms used subcontractors to carry out work on the project, but failed to pay their workers, even though TOP has been paying the wages to UJV, according to Bandhit Thamprajamchit, chief executive and president of TOP. TOP sent an inquiry letter to UJV and its parent firms, requesting a prompt solution to the problem.
- [Vayupak Fund eyes derivatives as well as shares](#) BANGKOK POST: The recently launched Vayupak Fund I has already started buying shares on the Stock Exchange of Thailand (SET) and is considering equity derivatives to protect its capital, according to one of its co-investment managers. The state-backed fund, which raised 150 billion baht from around 50,000 Thai investors last month, will "gradually" invest about 90% of its assets in local equities, said Chavinda Hanratanakool, chief executive officer of Krung Thai Asset Management. She is considering expanding the team to boost its expertise in equity derivatives, which the fund will use in the future if it decides the downside risks are too high, she said in an interview in Bangkok. The fund is a key part of a broad effort to boost confidence in the local capital market, which has been hurt this year by falling stock prices, worries about household debt and political instability.
- [CPN unveils B700m campaign](#) BANGKOK POST: Retail and property developer Central Pattana Plc (CPN) is joining hands with the Tourism Authority of Thailand (TAT), the Embassy of Finland, Sculptura by Galderma, Finnair and other partners to invest 700 million baht in "The World's Great Celebration 2025" campaign, aiming to elevate the Thai economy and promote the country as a world-class tourist destination. Nattakit Tangpoonsinthana, chief marketing officer at CPN, said severe flooding in the North and Northeast over the past few months marred sentiment, but as the situation eased, confidence has returned. The outlook for the fourth quarter looks promising with the disbursement of the fiscal 2025 budget coupled with the high season for tourism, he said. Mr Nattakit said the company sees positive signs in the purchasing power of the middle to upper-end segments as they are likely to travel abroad during this period.
- [AoT reports rising air traffic](#) BANGKOK POST: The country's six main airports welcomed almost 120 million passengers in the previous fiscal year ending Sept 30 with air traffic on course to grow even further this current year, according to the Airports of Thailand (AoT). The six airports operated by the AoT -- Suvarnabhumi, Don Mueang, Chiang Mai, Phuket, Fae Fah Luang in Chiang Rai and Krabi -- recorded 119.2 million passengers in the last fiscal year, up 19% from the same period the previous year. Of them, 72.6 million were international arrivals, up 34.8%, and 46.6 million domestic passengers, up 1%. In terms of flights, the six airports handled a combined 732,690 flights or 14.5% more than they did the previous fiscal year.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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	1,447.20	(0.3)	(1.0)	(1.5)	0.7	0.0	(0.7)	(1.1)	(0.8)	(0.8)	0.5
-5D	1,470.32	(1.6)	(2.3)	(0.9)	(0.4)	(3.9)	(1.3)	(2.0)	(1.6)	(0.7)	0.8
-1M	1,448.83	(0.1)	(1.9)	(1.4)	5.3	(2.0)	(0.8)	(3.1)	(10.4)	(2.9)	(6.4)
-3M	1,320.86	9.6	6.7	9.5	20.7	6.0	0.8	8.1	(2.3)	7.8	8.4
-6M	1,367.95	5.8	(1.8)	6.1	36.7	0.7	0.4	(6.3)	(13.7)	(4.3)	(14.3)
-1Y	1,381.83	4.7	(3.6)	3.5	35.6	1.1	6.6	(3.2)	(21.0)	(4.2)	(9.1)
WTD	1,463.42	(1.1)	(0.8)	(1.0)	(0.2)	(1.4)	(1.1)	(1.7)	(0.1)	0.4	1.9
MTD	1,448.83	(0.1)	(1.9)	(1.4)	5.3	(2.0)	(0.8)	(3.1)	(10.4)	(2.9)	(6.4)
QTD	1,448.83	(0.1)	(1.9)	(1.4)	5.3	(2.0)	(0.8)	(3.1)	(10.4)	(2.9)	(6.4)
End of last year	1,415.85	2.2	(6.6)	1.8	35.8	0.1	0.1	(8.4)	(23.6)	1.1	(19.5)

Source: Bloomberg

Exhibit 19: 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	1,447.20	2.2	35.48	45,729	1,289	(5,507)	3,347	(146)	2,304	319
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,189	(80)	(173)	(796)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,748)	963	58	276	(474)
3Q24	1,448.83	(1.5)	34.76	47,428	1,364	(1,292)	(671)	72	(51)	1,670
4Q24	1,447.20	2.2	33.39	54,181	1,623	(999)	(113)	(15)	960	(990)
Jan-24	1,364.52	(18.4)	35.18	62,067	1,764	(562)	888	25	(42)	(112)
Feb-24	1,370.67	(15.5)	35.87	44,920	1,252	(1,105)	158	(61)	(179)	(429)
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,143	(44)	49	(255)
Apr-24	1,367.95	(10.5)	36.77	42,530	1,157	(378)	(51)	(56)	(1)	(697)
May-24	1,345.66	(12.3)	36.63	43,600	1,190	(886)	203	92	160	511
Jun-24	1,300.96	(13.4)	36.71	42,908	1,169	(484)	811	22	117	(287)
Jul-24	1,320.86	(15.1)	36.24	36,693	1,013	(306)	134	(18)	(68)	779
Aug-24	1,359.07	(13.2)	34.73	44,784	1,289	(493)	130	(30)	71	762
Sep-24	1,448.83	(1.5)	33.31	60,806	1,826	(492)	(935)	121	(53)	129
Oct-24	1,447.20	4.7	33.39	54,181	1,623	(533)	(113)	(15)	960	(990)
2024YTD	1,447.20	2.2	35.48	45,729	1,289	(6,202)	2,368	36	1,012	(591)
24/10/2024	1,460.64		33.68	54,388	1,615	(12)	60	2	(49)	(98)
25/10/2024	1,463.42		33.68	41,293	1,226	(1)	20	(9)	(11)	20
28/10/2024	1,453.03		33.79	45,932	1,359	(23)	3	10	11	(40)
29/10/2024	1,451.16		33.68	40,857	1,213	(51)	25	8	17	(16)
30/10/2024	1,447.20		33.77	39,584	1,172	(126)	111	8	8	(4)

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
10/30/2024 00:00	Mfg Production Index ISIC NSA YoY	Sep	-0.50%	-3.51%	-1.91%	-1.79%
10/30/2024 00:00	Capacity Utilization ISIC	Sep	--	57.47	58.3	58.56
10/31/2024 03:00	BoP Current Account Balance	Sep	\$1567m	--	\$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	0.93%	--	0.61%	--
11/04/2024 22:30	CPI NSA MoM	Oct	0.00%	--	-0.10%	--
11/04/2024 22:30	CPI Core YoY	Oct	0.80%	--	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	--
11/25/2024 11/30	Mfg Production Index ISIC NSA YoY	Oct	--	--	-3.51%	--
11/25/2024 11/30	Capacity Utilization ISIC	Oct	--	--	57.47	--

Source: Bloomberg

Exhibit 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 22: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, Bangkok, 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 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jakpaison Estate (JAK)	Metha Angwattananpanich	Common Shares	10/29/2024	254,900	1.23	Buy	0.31
SiS Distribution Thailand (SIS)	Nantawat Prasongpol	Common Shares	10/17/2024	1,300	27.25	Sell	0.04
SiS Distribution Thailand (SIS)	Nantawat Prasongpol	Common Shares	10/23/2024	2,000*	24.37	Buy	0.05
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	10/29/2024	400,000	2.58	Buy	1.03

Source: *Revoked by Reporter; SEC

Exhibit 24: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2503A	31/10/2024	ADVANC	KGI	Call	SET	11/03/2025	340
BAM13C2503A	31/10/2024	BAM	KGI	Call	SET	11/03/2025	11.5
CPN19C2503A	31/10/2024	CPN	YUANTA	Call	SET	13/03/2025	79.75
EA13C2502A	31/10/2024	EA	KGI	Call	SET	08/02/2025	11
KCE13C2503B	31/10/2024	KCE	KGI	Call	SET	11/03/2025	44.5
KCE19C2503B	31/10/2024	KCE	YUANTA	Call	SET	13/03/2025	42.25
MINT13C2503A	31/10/2024	MINT	KGI	Call	SET	11/03/2025	35.5
PLANB19C2503A	31/10/2024	PLANB	YUANTA	Call	SET	13/03/2025	8.7
SCC13C2503A	31/10/2024	SCC	KGI	Call	SET	11/03/2025	262

Source: SET

Exhibit 25: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	12.10	3.3%	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
LHPF	11/11/2024	0.14	Baht	01/07/2024 - 30/09/2024	Both	26/11/2024	5.40	2.6%	10
LHSC	11/11/2024	0.17	Baht	01/07/2024 - 31/08/2024	NP	22/11/2024	10.90	1.6%	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	36.75	1.6%	1

Source: SET