

1 NOVEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PATTANA (CPN TB) - 3Q24E pressured by residence; Maintain BUY TP THB83.00
- MEGA LIFESCIENCES (MEGA TB) - 3Q24E hit by baht appreciation; Maintain BUY TP THB56.00
- BANGKOK CHAIN HOSPITAL (BCH TB) - Weathering the storm; Maintain BUY TP THB21.00
- THAI FOODS GROUP (TFG TB) - Valuation remains attractive; Maintain BUY TP THB5.20

Key takeaways from Analyst Meeting

- Key takeaways from Finansia's event on 31/10/24

Economics

- Thailand seeks negotiations with EAEU
- Fuel fund vows to keep diesel prices low
- Low oil prices give airlines hope for 2025
- Associations see minimal impact from rate cut
- Ministry predicts 2.7% growth this year
- EU investigating Temu for 'illegal products'

Corporate News

- SCG halts operations at Vietnam complex
- Digital ad outlay projected to exceed B30bn this year

Indices	Index as of 31-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,466	1.3	3.5	(3,426)
China SHCOMP	3,280	0.4	10.2	
Hong Kong HSI	20,317	(0.3)	19.2	
India SENSEX	79,389	(0.7)	9.9	605
Indonesia JCI	7,574	0.1	4.1	2,530
Korea KOSPI	2,556	(1.5)	(3.7)	7,158
MY FBMKLCI +	1,602	(0.8)	10.1	
PH PCOMP	7,143	(1.9)	10.7	44
SG FSSTI	3,559	0.0	9.8	
Taiwan TWSE +	22,820	(0.5)	27.3	(12,211)
VN VNINDEX	1,264	0.5	11.9	(2,621)
MSCI Emerging	1,120	(0.6)	9.4	
Nikkei 225	39,081	(0.5)	16.8	
FTSE 100	8,110	(0.6)	4.9	
CAC 40	7,350	(1.0)	(2.6)	
DAX	19,078	(0.9)	13.9	
Dow Jones	41,763	(0.9)	10.8	
Nasdaq	18,095	(2.8)	20.5	
S&P 500	5,705	(1.9)	19.6	
Brent	73.16	0.9	(5.5)	
Dubai	71.68	1.8	(6.3)	
WTI	69.26	2.0	(1.4)	
GOLD	2,743.97	0.1	33.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	21,465	21,902	(437)	51
Retail	12,119	13,923	(1,804)	30
Prop Trade	3,099	3,056	43	7
Local Institution	6,057	3,859	2,198	12
Total Trade	42,739	42,739	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	31/10/2024	01/10/2024	29/12/2023	01/11/2023
THB/USD	33.74	32.59	34.14	36.23
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	2.47	2.68	3.21
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	31/10/2024	30/09/2024	29/12/2023	31/10/2023
Brent	72.81	71.77	77.04	87.41
Dubai	71.68	72.53	76.51	86.66
WTI	69.26	69.83	71.65	80.44
Gold	2,744	2,663	2,063	1,983
Baltic Dry	1,395	2,030	2,094	1,401
(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				
+ as of 30 Oct				

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

CENTRAL PATTANA (CPN TB) - 3Q24E pressured by residence; Maintain BUY TP THB83.00

3Q24 performance should slow down due to property

CPN's 3Q24 performance should slow down both q-q and y-y, primarily due to lower property transfers, as most occurred in the previous quarters. Residential transfers in this quarter could drop by around 50% q-q and y-y, totaling approximately THB97m (8% of total revenue vs 13% in 1H24). However, the residential business's gross margin may rise slightly due to transfers of higher-floor condos. Others, including retail rentals, food courts, and hotels, should still experience growth y-y but decline q-q due to seasonal factors.

Two new launches in 3Q24 still perform well

During the quarter, CPN did not open any new shopping centers, maintaining its 42 locations. Hotels and offices also remain unchanged, except for the residence business, in which CPN launched two new condos under the ESCENT brand in Hat Yai and Phuket. The take-up rate for ESCENT Hat Yai, which lasted one month in 3Q24, reached about 20% of its value of THB1.7b. The ESCENT Phuket (valued at THB1.4b) recorded a high 40% take-up rate within only 10 days.

Expect soft net profit for both q-q and y-y

We expect total revenue to decline by 10.8% q-q and 3.7% y-y, reaching THB11.5b. The overall gross margin is projected to improve to 57.9%, primarily driven by a stable performance of the rental service and residence businesses, which helps mitigate the impact of declining revenue. Additionally, the rapidly strong baht in 3Q24 is anticipated to result in a slight FX loss. Therefore, we expect the net profit to be THB4.1b (-11.3% q-q, -3.2% y-y).

Our full-year estimate is achievable; Maintain our BUY rating

We expect the 9M24 net profit to be THB12.7b, representing a 15.0% y-y increase and accounting for 76% of our full-year estimate of THB16.8b (+13.3% y-y). The remaining THB4b is deemed achievable, even if the residence business achieves only the same transfer revenue as in 3Q24. We maintain our projection and TP of THB83 (DCF, 7.4% WACC, 2% LTG). We also reaffirm our BUY rating.

Exhibit 1: CPN - 3Q24 earnings preview

Year to Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		9M23	9M24E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2024E
Total operating revenue	11,918	12,849	11,705	12,876	11,481	(10.8)	(3.7)	32,764	36,062	10.1	72.5
Cost of services	(5,764)	(5,715)	(5,308)	(5,916)	(4,831)	(18.3)	(16.2)	(15,794)	(16,055)	1.7	70.0
Gross profit	6,154	7,134	6,396	6,960	6,650	(4.4)	8.1	16,970	20,007	17.9	74.7
Operating costs	(1,754)	(2,501)	(1,998)	(2,001)	(2,055)	2.7	17.2	(5,225)	(6,054)	15.9	73.1
Operating profit	4,400	4,633	4,398	4,959	4,595	(7.3)	4.4	11,745	13,952	18.8	75.4
Operating EBITDA	6,466	6,910	6,619	7,243	6,942	(4.1)	7.4	18,014	20,804	15.5	74.7
Other income	359	240	529	606	280	(53.8)	(22.0)	936	1,416	51.2	83.4
Interest expense	(660)	(693)	(888)	(961)	(959)	(0.2)	45.2	(1,920)	(2,808)	46.3	75.0
Profit before tax	4,544	4,467	4,509	5,120	4,321	(15.6)	(4.9)	12,022	13,950	16.0	77.2
Tax	(908)	(986)	(899)	(1,042)	(864)	(17.1)	(4.8)	(2,475)	(2,805)	13.4	77.6
Associates	579	546	596	524	625	19.3	8.0	1,587	1,745	9.9	80.1
Reported net profit	4,161	3,977	4,154	4,556	4,038	(11.4)	(3.0)	11,085	12,748	15.0	75.8
Core profit	4,163	3,972	4,152	4,206	4,038	(4.0)	(3.0)	11,019	12,396	12.5	73.8
Reported EPS (THB)	0.93	0.89	0.93	1.01	1.01	0.0	8.6	2.48	2.95	18.6	78.7
Recurring EPS (THB)	0.93	0.89	0.93	0.94	0.90	(4.0)	(3.0)	2.46	2.76	12.5	73.8
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	51.6	55.5	54.6	54.1	57.9	3.9	6.3	51.8	55.5	3.7	
Operating margin	36.9	36.1	37.6	38.5	40.0	1.5	3.1	35.8	38.7	2.8	
EBITDA margin	54.3	53.8	56.6	56.2	60.5	4.2	6.2	55.0	57.7	2.7	
Core profit margin	34.9	30.9	35.5	32.7	35.2	2.5	0.2	33.6	34.4	0.7	
SG&A / Sales	14.7	19.5	17.1	15.5	17.9	2.4	3.2	15.9	16.8	0.8	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Rental and services	9,358	9,965	9,659	10,179	9,779	(3.9)	4.5	27,338	29,616	8.3	
Food centre services	229	240	249	289	268	(7.3)	17.0	681	806	18.3	
Hotel operations	384	449	491	452	461	2.0	20.0	1,105	1,404	27.0	
Residential sales	1,947	2,195	1,306	1,957	973	(50.3)	(50.0)	3,640	4,236	16.4	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Rental and services	54.8	59.4	56.5	57.1	60.0	2.9	5.2	53.7	57.9	4.1	
Food centre services	49.3	49.6	49.4	52.6	49.3	(3.3)	(0.0)	49.5	50.5	1.0	
Hotel operations	65.2	66.9	68.3	66.1	65.2	(1.0)	(0.0)	65.9	66.6	0.7	
Residential sales	34.0	36.1	37.1	35.5	36.0	0.5	2.0	33.4	36.1	2.7	

Sources: CPN, FSSIA estimates

MEGA LIFESCIENCES (MEGA TB) - 3Q24E hit by baht appreciation; Maintain BUY TP THB56.00

Outlook in 3Q24 is not bright

The outlook for MEGA's 3Q24 performance is not bright due to the Thai baht's relatively rapid appreciation. The average exchange rate in 3Q24 was 34.8 baht/USD, strengthening by 5.2% q-q, but similar to 3Q23. This will lead to a decrease in revenue in baht and an anticipated FX loss of around THB146m. Additionally, the ongoing situation in Myanmar continues to impact consumer product sales in the distribution business.

Hit by Thai baht appreciation

We expect the sales revenue in 3Q24 to decrease by 6.9% q-q and 3.2% y-y, reaching THB3.7b. This decline is primarily due to a decrease in its distribution business (44% of total revenue), which is anticipated to fall by 8.1% q-q and 12.1% y-y to THB1.6b, impacted by the depreciation of the kyat and the ongoing decline in the consumer business. However, we expect the revenue from the branded business (55% of total revenue) to remain resilient against economic conditions, although it is somewhat affected by the Thai baht's appreciation during the quarter.

Expect core profit to soften q-q but grow y-y

Our expectation of an improved gross margin for the branded business would help offset the decline in the margin of the distribution business, leading to an overall gross margin increase of about 100bps to 46.7%, up from 45.7% in 3Q23, though still lower than in 2Q24, in line with the revenue trends. Additionally, better control of SG&A expenses is expected, resulting in a projected core profit of THB546.6m (-1.8% q-q, +4.0% y-y). However, we estimate the 3Q24 net profit to be at THB455.7m (-11.1% q-q, -14.9% y-y) due to the mentioned FX loss.

Maintain our BUY rating on cheap valuations

If our expectations are met, MEGA's core profit for 9M24, which would remain stable y-y, will account for 79% of our full-year estimate of THB2.4b (-9.4% y-y). Meanwhile, the profit outlook for 4Q24 should improve due to seasonality. We maintain our profit estimates for 2024-26, with moderate growth at 5.4% CAGR. We retain our BUY rating on its cheap valuations, with our TP of THB56 (DCF, 8.2% WACC, 3.5% LTG). MEGA's share price trades at only 13.1x 2025E P/E, the lowest among local peers.

Exhibit 2: MEGA – 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	3,803	4,158	3,733	3,954	3,679	(6.9)	(3.2)	11,523	11,366	(1.4)	70.4
Cost of sales	(2,064)	(2,252)	(1,984)	(2,038)	(1,961)	(3.8)	(5.0)	(6,333)	(5,983)	(5.5)	67.9
Gross profit	1,739	1,905	1,749	1,916	1,719	(10.3)	(1.2)	5,190	5,383	3.7	73.5
Operating costs	(1,021)	(1,104)	(1,066)	(1,140)	(1,034)	(9.3)	1.3	(3,087)	(3,240)	5.0	72.3
Operating profit	718	801	682	776	685	(11.8)	(4.7)	2,103	2,143	1.9	18.2
Operating EBITDA	815	908	775	872	776	(11.0)	(4.8)	2,378	2,423	1.9	75.7
Other income	27	31	22	26	22	(16.2)	(18.2)	64	70	10.4	109.0
Interest expense	(8)	(5)	(5)	(9)	(7)	(24.9)	(16.7)	(27)	(21)	(19.5)	78.8
Profit before tax	737	828	699	793	700	(11.8)	(5.0)	2,140	2,192	2.4	76.2
Tax	(98)	(58)	(71)	(93)	(98)	5.1	0.4	(211)	(262)	24.4	60.7
Reported net profit	536	473	478	513	456	(11.1)	(14.9)	1,519	1,446	(4.8)	59.2
Extraordinaries											
- Net loss from new businesses	11	10	9	0	53			30	62		
- FX los/(gain)	(38)	138	7	(187)	(146)			194	(326)		
- Normalizing tax expense	17	0	0	0	0			(31)	0		
Core profit	526	621	494	557	547	(1.8)	4.0	1,930	1,930	0.0	79.0
Reported EPS (THB)	0.61	0.54	0.55	0.59	0.52	(11.1)	(14.9)	1.74	1.66	(4.8)	59.2
Core EPS (THB)	0.60	0.71	0.57	0.64	0.63	(1.8)	4.0	2.21	2.21	0.0	79.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	45.7	45.8	46.8	48.5	46.7	(1.7)	1.0	45.0	47.4	2.3	
Operating margin	19.6	20.0	18.9	20.3	19.2	(1.1)	(0.4)	18.3	18.9	0.6	
EBITDA margin	21.4	21.8	20.8	22.1	21.1	(1.0)	(0.3)	20.6	21.3	0.7	
Recurring net margin	13.8	14.9	13.2	14.1	14.9	0.8	1.0	16.7	17.0	0.2	
SG&A / Sales	26.8	26.6	28.6	28.8	28.1	(0.7)	1.3	26.8	28.5	1.7	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Branded business	1,907	2,126	1,930	2,140	2,008	(6.1)	5.3	5,879	6,079	3.4	
Distribution business	1,825	1,980	1,737	1,746	1,604	(8.1)	(12.1)	5,417	5,087	(6.1)	
OEM business	71	53	65	68	67	(1.9)	(5.2)	227	200	(11.8)	
Gross margin by business unit	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Branded business	65.3	64.3	64.3	66.0	67.0	1.0	1.7	65.2	65.8	0.6	
Distribution business	25.9	26.6	27.9	27.8	22.0	(5.8)	(3.9)	23.7	26.0	2.3	
OEM business	27.9	25.6	34.9	26.1	30.0	3.9	2.1	31.2	30.3	(1.0)	

Sources: MEGA, FSSIA estimates

BANGKOK CHAIN HOSPITAL (BCH TB) - Weathering the storm; Maintain BUY TP THB21.00

Strong growth y-y of OPD and SSO patient revenue in 3Q24E

We expect 3Q24 revenue to grow by 3% y-y. Cash patient revenue should slightly decline by 2% y-y. OPD revenue should grow by 8-10% y-y, but will likely be offset by lower IPD revenue, pressured by a slowdown in Kuwaiti patient revenue (accounted for 6% of total revenue in 2023). SSO revenue should jump by 10-12% y-y in 3Q24, driven by a THB70-80m additional gain (actual receipt higher than accrual amount) from chronic disease treatments during 2023. Depreciation should increase by 5% y-y due to the depreciation of Kasemrad Ari Radiation Oncology (KH Ari). Overall, we expect 3Q24 core profit to grow by 1% y-y to THB443m, pressured by lower Kuwaiti patient revenue, which records a high margin.

SSO may lift reimbursement rate to THB12,000-14,000/RW

The Private Hospital Association Thailand has proposed that the SSO guarantees the reimbursement for high-cost care treatments at a rate of at least THB12,000/RW from 2024 onwards (vs average of THB10,800 in 2023). The conclusion and official rate should be announced by Dec-24. We have run a sensitivity analysis and estimate an upside of c4-11% to our 2025 core profit forecast of THB1.6b if the SSO raises the reimbursement rate to THB12,000-14,000.

Radiation Oncology Center ramped up faster than expected

KH Ari opened in Sep-24 and has ramped up faster than expected with c35 cases/day in Oct, which is around the breakeven level. Mostly of the cases currently are SSO patients under the group. BCH plans to attract more NHSO, civil welfare and self-pay patients. This should lead the case numbers to 50 cases/day in 2025 (vs maximum capacity of 60-70 cases/day) and generate revenue of around THB100m in 2025 with an NPM of around 4-6%. In addition, it would reduce the cost of referring BCH's cancer patients to government hospitals by THB60m/year.

Cut earnings and roll forward DCF valuation

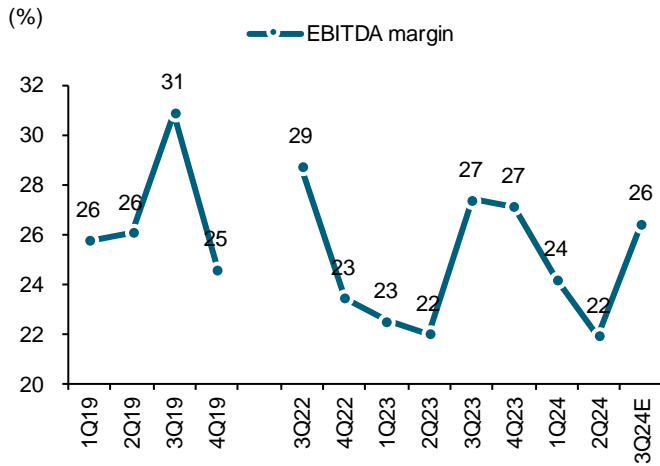
We cut 2024-26E core profit by 13-14% to reflect the weaker-than-expected EBITDA margin from the absence of Kuwaiti patients. We also roll forward our DCF valuation base to 2025 and derive a new TP of THB21.0/shr. We see the share price weakness as an opportunity to capture the strong earnings recovery expected in 2025.

Exhibit 3: BCH – 3Q24 results preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	Change		2023	2024E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	3,175	3,032	2,844	2,857	3,259	14	3	11,729	12,071	3
COGS (incl. depreciation)	(2,098)	(2,094)	(2,044)	(2,112)	(2,239)	6	7	(8,116)	(8,610)	6
Gross profit	1,077	938	801	744	1,020	37	(5)	3,613	3,461	(4)
SG&A	(470)	(392)	(376)	(388)	(437)	13	(7)	(1,755)	(1,630)	(7)
Operating profit	607	547	425	356	584	64	(4)	1,859	1,831	(1)
Net other income	26	40	23	28	27	(4)	5	119	120	1
Interest expense	(30)	(13)	(11)	(13)	(13)	0	(58)	(95)	(53)	(45)
Pretax profit	602	574	437	372	598	61	(1)	1,882	1,899	1
Income Tax	(135)	(114)	(87)	(70)	(120)	72	(11)	(405)	(380)	(6)
Associates	0	(0)	0	(0)	0			1	1	n/a
Minority interest	(27)	(32)	(31)	(25)	(35)	41	29	(73)	(123)	70
Core profit	441	427	319	277	443	60	1	1,406	1,397	(1)
Extraordinaries, GW & FX	0	0	0	0	0					
Reported net profit	441	427	319	277	443	60	1	1,406	1,397	(1)
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	2,494	0
Core EPS (THB)	0.18	0.17	0.13	0.11	0.18	60	1	0.56	0.56	(1)
EPS (THB)	0.18	0.17	0.13	0.11	0.18	60	1	0.56	0.56	(1)
COGS (excl. depreciation)	1,861	1,858	1,803	1,871	1,991	6	7	7,172	7,629	6
Depreciation	237	236	240	242	248	3	5	944	981	4
EBITDA	869	823	688	626	859	37	(1)	2,922	2,933	0
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	34	31	28	26	31	5	(3)	31	29	(2)
SG&A/Revenue	15	13	13	14	13	(0)	(1)	15	14	(1)
EBITDA margin	27	27	24	22	26	4	(1)	24	23	(1)
Net profit margin	14	14	11	10	14	4	(0)	12	12	(0)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)						
Cash-OPD revenue growth	(22)	8	14	9						
Cash-OPD volume growth	(23)	10	10	(8)						
Cash-OPD revenue per head growth	1	0	3	18						
Cash-IPD revenue growth	4	9	(1)	(13)						
Cash-IPD volume growth	51	23	5	(1)						
Cash-IPD revenue per head growth	(10)	(5)	(6)	(12)						
SSO revenue growth	15	12	9	0						
SSO registered member ('000)	1,011	1,014	1,015	1,017						
SSO registered member growth	2	0	0	0						
SSO revenue per head growth	(19)	7	8	(0)						

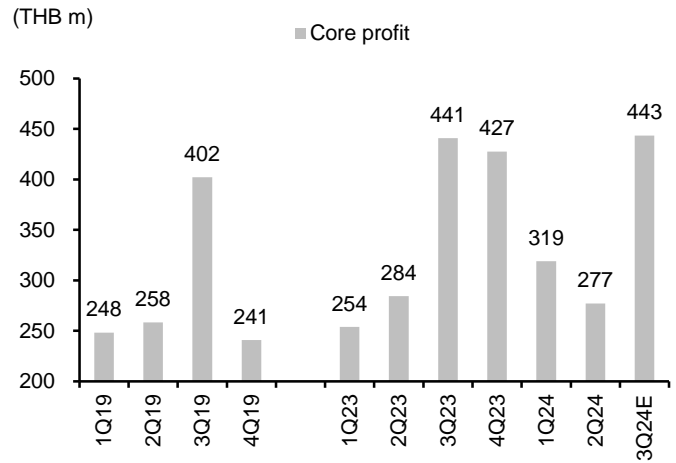
Sources: BCH; FSSIA estimates

Exhibit 4: EBITDA margin



Note: 3Q22 excludes Moderna write-off
Sources: BCH; FSSIA estimates

Exhibit 5: Core profit



Sources: BCH; FSSIA estimates

Exhibit 6: Forecast revisions

	Current			Previous			% Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
SSO registered members ('000)	1,033	1,115	1,204	1,033	1,115	1,204	0.0	0.0	0.0
SSO revenue per head (THB)	3,802	3,916	4,034	3,802	3,916	4,034	0.0	0.0	0.0
Cash-OPD visits per day (no.)	3,193	3,385	3,588	3,223	3,449	3,691	(0.9)	(1.9)	(2.8)
Cash-OPD revenue per head (THB)	3,809	3,923	4,041	3,845	3,961	4,080	(1.0)	(1.0)	(1.0)
Cash-IPD admissions per day (no.)	134	136	139	136	142	147	(1.9)	(3.8)	(5.7)
Cash-IPD revenue per head (THB)	75,991	79,791	83,780	79,295	83,260	87,423	(4.2)	(4.2)	(4.2)
Revenue (THB m)	12,071	13,183	14,400	12,393	13,659	15,055	(2.6)	(3.5)	(4.3)
EBITDA margin (%)	23.3	23.9	24.4	24.8	25.4	25.9	(1.5)	(1.5)	(1.5)
Core profit (THB m)	1,397	1,621	1,865	1,605	1,875	2,171	(13.0)	(13.6)	(14.1)

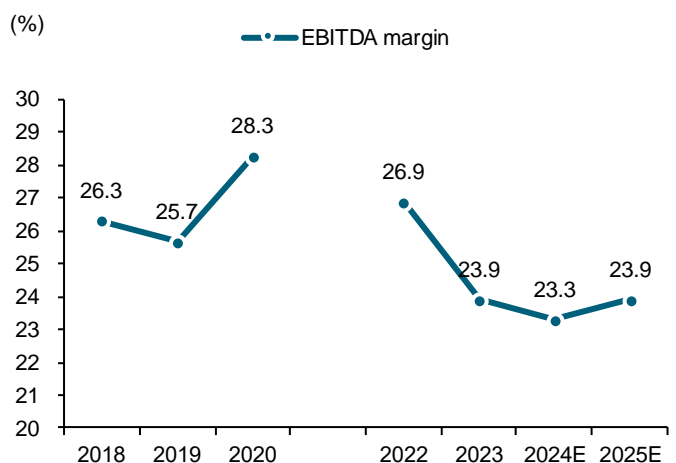
Note: Change of items in percentage terms are represented in ppt change
Source: FSSIA estimates

Exhibit 7: SSO revenue, yearly



Sources: BCH; FSSIA estimates

Exhibit 8: EBITDA margin



Sources: BCH; FSSIA estimates

THAI FOODS GROUP (TFG TB) - Valuation remains attractive; Maintain BUY TP THB5.20

Expect 3Q24 profit to reach an eight-quarter high

We expect a 3Q24 net profit of THB1.27b (+49% q-q, turning from a loss in 3Q23), due to the increase in meat prices, with average selling prices for Thai swine rising by 3% q-q and 6% y-y. Meanwhile, Vietnamese swine and Thai chicken prices have stabilized q-q in line with market prices. We anticipate sales volumes to grow more significantly than the prices, primarily driven by a recovery in domestic and export chicken sales, as well as strong sales growth in Vietnam due to increased farming capacity. Retail business revenue is also expected to grow by 7.9% q-q and 35% y-y, with 15 new branches, bringing the total to 379 by the end of 3Q24.

Revenue and gross margin look bright in 3Q

We project 3Q24 total revenue to grow by 8% q-q and 20% y-y. As raw material costs continue to decline, we assume a 3Q24 gross margin of 15.5%, the highest in seven quarters. However, total expenses are likely to remain high, due to ongoing retail expansion, with SG&A to sales expected to stabilize at 6.6%, close to the 2Q24 level.

4QTD meat prices are starting to decline due to the low season

The profit trends in 4Q24 may weaken q-q due to seasonal factors, with sales volumes potentially declining. Average chicken prices for 4QTD are THB39/kg (-10% q-q), and the current prices have dropped further to THB36-37/kg (according to the Department of Internal Trade, MOC). While Thai swine prices remain stable at THB71-72/kg. We maintain our 2024E net profit at THB3.1b, recovering from a loss in 2023.

Lower target P/E to reflect meat prices and our ESG outlook

We have a more cautious view on the meat price trends for 2025, as farming volumes continue to increase and raw material prices remain low. Therefore, we are slightly reducing our 2025-26 meat price assumptions by an average of 3-4%. We cut our 2025E net profit by 2% to THB3.14b (+3% y-y). We still expect the retail business to support ongoing growth, with its revenue contribution projected to rise to 40% of total revenue from 37% in 2024. We roll forward our TP to 2025 at THB5.2 (fully diluted shares) and lower the target P/E ratio to 11x from 14x to reflect the reduced growth rate and our view on ESG-related risks. Even though catalysts are fading, TFG's valuation remains attractive, trading at a 2025E P/E of only 9x.

Exhibit 9: Changes in key assumptions for TFG

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	62,854	66,405	70,172	62,854	67,526	71,249	0.0	(1.7)	(1.5)
Costs	54,558	57,773	61,050	54,558	58,748	61,986	0.0	(1.7)	(1.5)
Gross profit	8,297	8,633	9,122	8,297	8,778	9,262	0.0	(1.7)	(1.5)
SG&A expenses	4,337	4,516	4,772	4,337	4,592	4,845	0.0	(1.7)	(1.5)
Reported net profit	3,055	3,142	3,428	3,055	3,211	3,520	0.0	(2.1)	(2.6)
Core profit	3,055	3,142	3,428	3,055	3,211	3,520	0.0	(2.1)	(2.6)
Key ratios (%)									
Total revenue growth (%)	12.5	5.6	5.7	12.5	7.4	5.5			
Net profit growth (%)	nm	2.9	9.1	nm	5.1	9.6			
Core profit growth (%)	nm	2.9	9.1	nm	5.1	9.6			
Gross margin									
SG&A to sales	13.2	13.0	13.0	13.2	13.0	13.0	0.0	0.0	0.0
Net margin	6.9	6.8	6.8	6.9	6.8	6.8	0.0	0.0	0.0
Core margin	4.9	4.7	4.9	4.9	4.8	4.9	0.0	(0.0)	(0.1)
	4.9	4.7	4.9	4.9	4.8	4.9	0.0	(0.0)	(0.1)
Operating statistics (THB/kg)									
TFG's chicken ASP									
TFG's swine ASP	58.0	55.7	56.0	58.0	58.0	58.0	0.0	(4.0)	(3.4)
Corn	68.0	68.0	68.0	68.0	70.0	70.0	0.0	(2.9)	(2.9)
Soybean meal	11.5	11.0	10.5	11.5	11.0	10.5	0.0	0.0	0.0
	21.0	20.0	19.0	21.0	20.0	19.0	0.0	0.0	0.0
Retail shop stores (no.)									
Retail shop sales (THB m)	450	550	650	450	550	650	0.0	0.0	0.0

Source: FSSIA estimates

Exhibit 10: TFG – 3Q24 earnings preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	---- Change ----		9M24E	Change	2024E	Change	% 9M24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	14,081	14,550	14,998	15,639	16,897	8.0	20.0	47,535	15.0	62,854	12.5	75.6
Cost of sales	13,457	14,427	13,712	13,382	14,278	6.7	6.1	41,372	9.9	54,558	4.7	75.8
Gross profit	624	123	1,286	2,257	2,619	16.0	319.6	6,163	68.3	8,297	119.2	74.3
SG&A	782	1,182	1,008	1,026	1,115	8.7	42.7	3,149	26.2	4,337	17.9	72.6
Operating profit	(157)	(1059)	278	1,232	1,504	22.1	nm	3,014	158.4	3,960	3596.6	76.1
Interest expense	322	178	270	264	265	0.2	(17.6)	800	(15.2)	1,132	1.0	70.6
Tax expense	(112)	(170)	(13)	(11)	96	nm	nm	71	(23.3)	128	nm	55.5
Other gain (loss)	(178)	111	82	(242)	20	nm	nm	(140)	nm	0	nm	nm
Reported net profit	(446)	(861)	174	855	1,274	49.0	nm	2,302	4,671.4	3,055	nm	75.4
Core profit	(268)	(972)	92	1,097	1,254	14.4	nm	2,442	416.9	3,055	nm	80.0
Key ratios (%)												
						(ppt)	(ppt)					
Gross margin	4.4	0.8	8.6	14.4	15.5	1.1	11.1	13.0	4.1	13.2	6.4	
SG&A to sales	5.6	8.1	6.7	6.6	6.6	0.0	1.0	6.6	0.6	6.9	0.3	
Operating margin	(1.1)	(7.3)	1.9	7.9	8.9	1.0	10.0	6.3	3.5	6.3	6.1	
Net margin	(3.2)	(5.9)	1.2	5.5	7.5	2.1	10.7	4.8	4.7	4.9	6.3	
Core margin	(1.9)	(6.7)	0.6	7.0	7.4	0.4	9.3	5.1	4.0	4.9	5.7	
Operating statistics (THB/kg)												
Domestic chicken price - TFG	54.6	53.9	55.5	58.5	58.5	0.1	7.1	57.5	(0.8)	58.0	1.8	
Domestic swine price - TFG	59.5	57.9	59.5	61.3	63.1	3.0	6.1	61.3	(12.5)	68.0	1.5	
Vietnam swine price (VND/kg)	57,023	47,082	53,400	64,055	65,000	1.5	14.0	60,818	12.3	60,613	15.9	
Corn price	11.7	10.4	10.4	10.9	12.5	14.4	6.8	11.3	(10.7)	11.5	(5.0)	
Soybean meal price	21.5	22.0	22.7	21.3	20.8	(2.2)	(3.3)	21.6	(6.0)	21.0	(7.5)	
Poultry sales (THB m)	4,340	4,106	4,449	4,191	4,678	11.6	7.8	13,318	0.0	17,536	0.7	75.9
Swine sales (THB m)	2,626	2,785	2,969	3,322	3,420	2.9	30.2	9,711	13.4	13,054	15.0	74.4
Feed sales (THB m)	2,414	2,143	2,075	2,254	2,462	9.2	2.0	6,792	(6.4)	8,641	(8.0)	78.6
Retail shop sale value (THB m)	4,642	5,464	5,438	5,807	6,267	7.9	35.0	17,512	45.6	23,394	33.7	74.9

Sources: TFG, FSSIA estimates

Key takeaways from Analyst Meeting

Key takeaways from Finansia's event on 31/10/24

BJC

- We have a neutral view on today's event. Overall, the company has experienced limited impact from the recent flooding. Primarily, the impact has been on small format like BigC Mini stores, most of which are expected to resume operations within 1-2 weeks. The Hypermarket format remains unaffected.
- The company maintains its sales growth and GPM targets without any revisions. Strategies for the second half of the year include elevating product quality to more premiumize with PSC, CSC introducing new product categories, H&TSC expanding product diversification, and BigC focusing on fresh food, which the strength in competitive pricing strategy to match customer demand. Additionally, BigC's bakery section, strong since its Carrefour, and its direct farming contracts provide unique strengths.
- Looking ahead to Q4 2024, SSSG is anticipated to be positive, with October's SSSG achieving low to mid SDG. This growth is driven by demand recovery post-flood, the THB10,000 stimulus, and positive reception in the fresh food category, which saw double-digit growth in October.
- GPM is expected to be flat y-y due to lower raw material costs since 4Q23. BigC's GPM is forecast to remain stable or increase slightly by 10-20bps. BigC's GPM had already improved by 50bps y-y in 1H24, and the company maintains its full-year GPM guidance for BigC at +50bps y-y.
- Leading to expected core profit for 4Q24 would rise q-q but decrease y-y due to the high base in 4Q23 of THB1.6b, which still have a tax benefit.

DOHOME

- The impact of this flooding has been limited, with no stores directly affected by floodwaters. However, there has been a drop in customer traffic. The company has raised its land by about 0.6-1 meters above the surrounding area, helping prevent flooding at stores.
- We have a more positive outlook on 4Q SSSG, with signs of positive low SDG driven by continued expansion in the back-office customers and reduced negative impact from POS customer. GPM in Oct remains steady around 17%, as steel prices have stabilized. If steel prices don't decline sharply as in August, SSSG for 4Q24 could likely turn positive and GPM would maintain above 17%.
- For 2024, SSSG guidance to achieve mid to high SDG (we expected of 3%) if government budget disbursement proceeds as usual.
- In 2024, expansion plan includes opening 2-3 stores in 2Q-4Q25, located in Bangkok Metropolitan Region, the Eastern, and Southern regions, with a budget of approximately THB1b per store.
- DOHOME also aims to increase its private brand offerings for back-office clients through retail partnerships and contractor outreach, targeting a 2% annual increase in private brands (we estimate 1% annual growth) with a mid-term GPM target of 18-20%.
- Currently, the company has a debt covenant of IBD/E at 2.5x, with a current level of 1.6-1.7x, providing room for additional borrowing of THB7-8 billion to support further store expansions.

Economic news

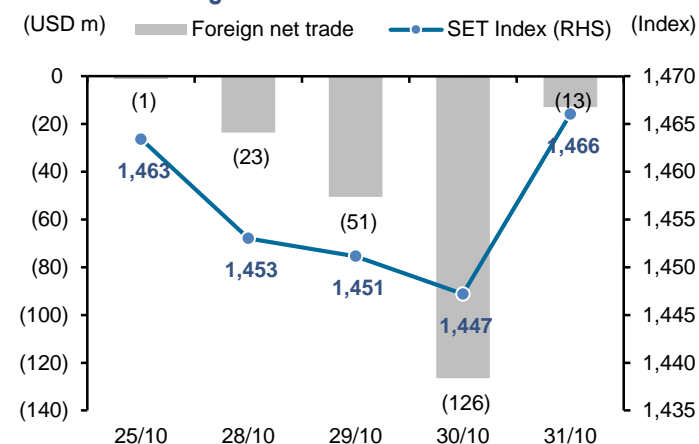
- [Thailand seeks negotiations with EAEU](#) BANGKOK POST: Thailand is holding talks with Russia to expedite negotiations for a free trade agreement (FTA) with the Eurasian Economic Union (EAEU). Following discussions with Russian Deputy Minister of Agriculture Sergey Levin held at the Commerce Ministry on Wednesday, Commerce Minister Pichai Naripthaphan said the two countries agreed to strengthen trade and investment cooperation, particularly in high technology and artificial intelligence, areas in which Russia possesses expertise and is interested in expanding its manufacturing base. Over the past several years, more data centre and printed circuit board manufacturing has relocated to Thailand, which is expected to contribute to continued investment in high technology, in particular digital innovation, said Mr Pichai. Thailand is well-positioned to be a global food hub and a centre for food security items, he said.
- [Fuel fund vows to keep diesel prices low](#) BANGKOK POST: The Oil Fuel Fund Office (Offo) will continue to keep domestic diesel prices at less than 33 baht per litre after the current subsidy scheme ended on Thursday, as its financial status has improved following a drop in global oil prices. The debt-ridden fund's losses fell in fiscal 2024, as less money was allocated from it to subsidise domestic diesel prices. Offo will consider using the fund itself and plans to further subsidise diesel prices, though it will not ask the cabinet to renew the subsidy programme, according to media reports. "We will maintain the stability of retail diesel prices at less than 33 baht per litre," said Pornchai Jirakulpisan, head of the policy and strategy department at Offo.
- [Low oil prices give airlines hope for 2025](#) BANGKOK POST: Rising supply chain costs still hamper the aviation industry, even though airlines should benefit from cheaper oil prices until next year, according to the International Air Transport Association (IATA). Marie Owens Thomsen, senior vice-president of sustainability and chief economist at IATA, said the profitability of airlines next year should improve, thanks to lower oil and jet fuel prices. IATA forecast the global airline average net profit this year at a 3.1% margin, or US\$6.14 per passenger, exceeding the 2019 level of a 3.1% net margin and \$5.80 per passenger. The maximum net profit margin the industry previously witnessed was 5-6%. The global oil price has dropped significantly to less than \$80 per barrel, which is positive for the global economy and aviation, said Ms Thomsen.
- [Associations see minimal impact from rate cut](#) BANGKOK POST: Three property associations forecast a slim impact from the recent policy rate cut, as interest rates for mortgages were reduced by only 0.125%. The Bank of Thailand cut the policy rate by 0.25 percentage points to 2.25% on Oct 16, though some commercial banks waited until November to reduce their loan rates, said Pornarit Chounchaisit, president of the Thai Real Estate Association. He said while the property sector should benefit from the rate cut to some extent, the impact would be minimal, slightly improving the market compared with last year as there is limited time for developers to act. Mr Pornarit said some banks might be reluctant to offer more competitive loan interest rates if they prioritise maintaining healthy profits this year, possibly considering a larger rate reduction in 2025.
- [Ministry predicts 2.7% growth this year](#) BANGKOK POST: The Finance Ministry's Fiscal Policy Office (FPO) forecasts Thai GDP growth of 2.7% this year and 3% in 2025. Fiscal policies have been fully utilised to stimulate the economy and additional support from monetary policy is needed to lift growth, said the FPO. Speaking during the ministry's economic projection briefing for 2024 and 2025 on Thursday, Pornchai Thiraveja, director-general of the FPO, said the office maintains its 2024 growth forecast at 2.7%, within a range of 2.2-3.2%, unchanged from July's estimate. This rate reflects a recovery from 1.9% growth last year, he said. The uptick is attributed to tourism and exports, with foreign arrivals expected to reach 36 million this year, up 27.9% year-on-year, generating 1.69 trillion baht in revenue, a gain of 37.4%.
- [EU investigating Temu for 'illegal products'](#) BANGKOK POST: BRUSSELS - The Chinese online retailer Temu will be investigated on whether it may have breached EU tech rules against the sale of illegal products, EU technology regulators said on Tuesday, in a move that could lead to hefty fines for the company. The EU investigation will also focus on the potentially "addictive" design of Temu's service, including its game-like reward programmes, and its systems to recommend purchases to users. The European Commission launched its investigation under the Digital Services Act (DSA), which requires very large online platforms such as Temu to do more to tackle illegal and harmful content on their platforms, following complaints by a pan-European consumers organisation and 17 of its national members.

Corporate news

- [SCG halts operations at Vietnam complex](#) BANGKOK POST: SET-listed Siam Cement Group (SCG), Thailand's largest cement maker and industrial conglomerate, has suspended operations at its Long Son Petrochemicals (LSP) complex in Vietnam in order to cope with high production costs and the impact of a downturn in the global petrochemical market. The suspension, slated to last for at least six months, began in mid-October, only roughly two weeks after LSP commenced commercial operations on Sept 30, with a production capacity of 74,000 tonnes. "We have to adjust our business in response to challenges in the petrochemical industry," said Thammasak Sethaudom, president and chief executive of SCG. Global demand for chemical products is slowing and the chemicals' spread is low. Chemical spread refers to the difference between the prices of chemical products and their costs, resembling a profit margin. A resumption of operations will mainly depend on the spread, according to SCG.

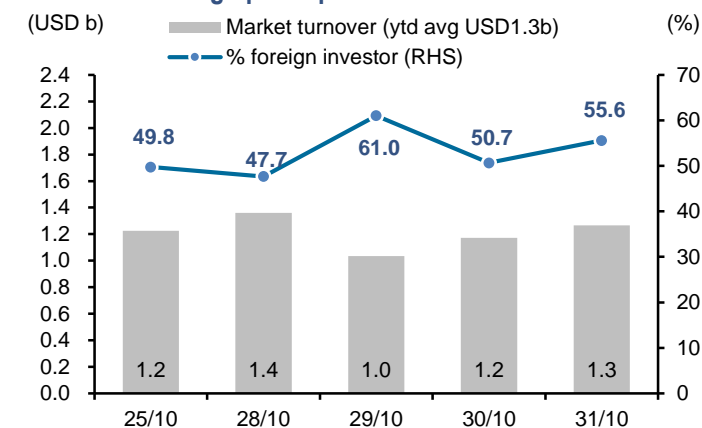
- [Digital ad outlay projected to exceed B30bn this year](#) BANGKOK POST: Digital ad spending is forecast to surpass 30 billion baht this year as Thais embrace the digital lifestyle. The Digital Advertising Association of Thailand and Kantar Insights Thailand, a marketing data and analytics company, released the Thailand Digital Ad Spending Report for mid-year 2024. Digital ad spending is projected to reach 33.8 billion baht this year, marking 16% growth, according to the report. However, the overall marketing budget for both offline and online platforms may remain flat or increase in line with the inflation rate, said Paruj Daorai, president of the association.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	10%	11%	9%	5%	5%	3%	8%	2%
Current	1,466.04	1.3	1.0	0.4	1.2	1.6	0.8	0.8	1.8	0.1	2.6
-5D	1,460.64	0.4	(0.3)	(0.4)	1.3	0.3	(0.6)	(0.1)	0.6	1.0	4.5
-1M	1,448.83	1.2	(0.9)	(1.1)	6.6	(0.5)	0.1	(2.4)	(8.8)	(2.8)	(4.0)
-3M	1,320.86	11.0	7.7	9.8	22.2	7.8	1.7	8.9	(0.5)	7.9	11.2
-6M	1,367.95	7.2	(0.9)	6.5	38.3	2.3	1.2	(5.6)	(12.2)	(4.2)	(12.1)
-1Y	1,381.83	6.1	(2.6)	3.9	37.2	2.7	7.5	(2.4)	(19.6)	(4.2)	(6.8)
WTD	1,463.42	0.2	0.2	(0.7)	1.0	0.2	(0.2)	(1.0)	1.7	0.5	4.5
MTD	1,448.83	1.2	(0.9)	(1.1)	6.6	(0.5)	0.1	(2.4)	(8.8)	(2.8)	(4.0)
QTD	1,448.83	1.2	(0.9)	(1.1)	6.6	(0.5)	0.1	(2.4)	(8.8)	(2.8)	(4.0)
End of last year	1,415.85	3.5	(5.7)	2.2	37.4	1.7	1.0	(7.7)	(22.3)	1.2	(17.4)

Source: Bloomberg

Exhibit 14: Trade by investor types

SET Index			Exchange rate		SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)		Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,466.04	3.5	35.47	45,715	1,289		(5,507)	3,347	(146)	2,304	4,615
1Q24	1,377.94	(14.4)	35.67	49,376	1,384		(2,164)	2,189	(80)	(173)	(818)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172		(1,748)	963	58	276	1,388
3Q24	1,448.83	(1.5)	34.76	47,428	1,364		(1,292)	(671)	72	(51)	(1,216)
4Q24	1,466.04	3.5	33.41	53,636	1,606		(999)	(166)	(13)	1,025	31
Jan-24	1,364.52	(18.4)	35.18	62,067	1,764		(562)	888	25	(42)	(1,115)
Feb-24	1,370.67	(15.5)	35.87	44,920	1,252		(1,105)	158	(61)	(179)	905
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144		(498)	1,143	(44)	49	(608)
Apr-24	1,367.95	(10.5)	36.77	42,530	1,157		(378)	(51)	(56)	(1)	699
May-24	1,345.66	(12.3)	36.63	43,600	1,190		(886)	203	92	160	(269)
Jun-24	1,300.96	(13.4)	36.71	42,908	1,169		(484)	811	22	117	958
Jul-24	1,320.86	(15.1)	36.24	36,693	1,013		(306)	134	(18)	(68)	(1,057)
Aug-24	1,359.07	(13.2)	34.73	44,784	1,289		(493)	130	(30)	71	(618)
Sep-24	1,448.83	(1.5)	33.31	60,806	1,826		(492)	(935)	121	(53)	458
Oct-24	1,466.04	6.1	33.41	53,636	1,606		(533)	(166)	(13)	1,025	474
2024YTD	1,466.04	3.5	35.47	45,715	1,289		(6,202)	2,315	37	1,077	(615)
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)
31/10/2024	1,466.04		33.78	42,739	1,265		(13)	(53)	1	65	1

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/31/2024 03:00	BoP Current Account Balance	Sep	\$1567m	\$559m	\$1362m
10/31/2024 03:30	Exports YoY	Sep	--	1.10%	11.40%
10/31/2024 03:30	Exports	Sep	--	\$25660m	\$25999m
10/31/2024 03:30	Imports YoY	Sep	--	9.50%	8.50%
10/31/2024 03:30	Imports	Sep	--	\$23191m	\$23557m
10/31/2024 03:30	Trade Balance	Sep	--	\$2470m	\$2442m
10/31/2024 03:30	BoP Overall Balance	Sep	--	\$2357m	\$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	0.95%	--	0.61%
11/04/2024 22:30	CPI NSA MoM	Oct	0.05%	--	-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
11/29/2024 02:00	BoP Current Account Balance	Oct	--	--	\$559m
11/29/2024 02:30	Exports YoY	Oct	--	--	1.10%
11/29/2024 02:30	Exports	Oct	--	--	\$25660m
11/29/2024 02:30	Imports YoY	Oct	--	--	9.50%
11/29/2024 02:30	Imports	Oct	--	--	\$23191m
11/29/2024 02:30	Trade Balance	Oct	--	--	\$2470m
11/29/2024 02:30	BoP Overall Balance	Oct	--	--	\$2357m

Source: Bloomberg

Exhibit 16: 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 17: Upcoming XM

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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	10/30/2024	434,200	1.33	Buy	0.58
JCK Int'l (JCK)	Noppawee Taechaubol	Common Shares	10/28/2024	13,800,000	0.27	Sell	3.73
INET Leasehold Real Estate Investment Trust (INETREIT)	Morragot Kulatumyotin	Warrant	10/31/2024	47,500	8.65	Buy	0.41

Source: SEC

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC06C2501A	01/11/2024	ADVANC	KKPS	Call	SET	01/02/2025	315
AOT01C2504A	01/11/2024	AOT	BLS	Call	SET	12/04/2025	76.5
BCP01C2504A	01/11/2024	BCP	BLS	Call	SET	12/04/2025	43.5
BGRIM01C2504A	01/11/2024	BGRIM	BLS	Call	SET	12/04/2025	30.25
BTS01C2504A	01/11/2024	BTS	BLS	Call	SET	12/04/2025	7.05
CBG01P2504W	01/11/2024	CBG	BLS	Put	SET	12/04/2025	54.5
CENTEL01C2504A	01/11/2024	CENTEL	BLS	Call	SET	12/04/2025	47.25
CPALL01C2504A	01/11/2024	CPALL	BLS	Call	SET	12/04/2025	80
DELTA06C2502A	01/11/2024	DELTA	KKPS	Call	SET	22/02/2025	170
DELTA13P2503A	01/11/2024	DELTA	KGI	Put	SET	07/03/2025	84.5
EA19C2503A	01/11/2024	EA	YUANTA	Call	SET	13/03/2025	9.6
ERW01C2504A	01/11/2024	ERW	BLS	Call	SET	12/04/2025	5.15
GPSC01C2504W	01/11/2024	GPSC	BLS	Call	SET	12/04/2025	57.5
HANA01C2504W	01/11/2024	HANA	BLS	Call	SET	12/04/2025	50
HMPRO01C2504A	01/11/2024	HMPRO	BLS	Call	SET	12/04/2025	12.5
HSI28C2412I	01/11/2024	HSI	MACQ	Call	SET	07/01/2025	23,400.00
HSI28C2501F	01/11/2024	HSI	MACQ	Call	SET	31/01/2025	27,600.00
HSI28P2412F	01/11/2024	HSI	MACQ	Put	SET	07/01/2025	19,400.00
KCE01C2504W	01/11/2024	KCE	BLS	Call	SET	12/04/2025	45.25
KTB13C2503A	01/11/2024	KTB	KGI	Call	SET	11/03/2025	27
KTC13C2503A	01/11/2024	KTC	KGI	Call	SET	11/03/2025	61.5
MINT01C2504A	01/11/2024	MINT	BLS	Call	SET	12/04/2025	33
OSP01C2504A	01/11/2024	OSP	BLS	Call	SET	12/04/2025	28
PLANB13C2503A	01/11/2024	PLANB	KGI	Call	SET	11/03/2025	9
PTTEP01C2504A	01/11/2024	PTTEP	BLS	Call	SET	12/04/2025	159.5
SAPPE01C2504A	01/11/2024	SAPPE	BLS	Call	SET	12/04/2025	83.5
SCGP01C2504W	01/11/2024	SCGP	BLS	Call	SET	12/04/2025	35.5
TCAP19C2504A	01/11/2024	TCAP	YUANTA	Call	SET	11/04/2025	65.25
TOP01P2504A	01/11/2024	TOP	BLS	Put	SET	12/04/2025	29
VGI06C2502A	01/11/2024	VGI	KKPS	Call	SET	22/02/2025	3.6

Source: SET

Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	5.55	2.5%	10
LHSC	11/11/2024	0.17	Baht	01/07/2024 - 31/08/2024	NP	22/11/2024	11.00	1.5%	10.2
PCC	13/11/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	29/11/2024	2.92	2.4%	1
RAM	13/11/2024	0.15	Baht	-	RE	29/11/2024	23.80	0.6%	0.1
TSTE	14/11/2024	0.04	Baht	01/01/2024 - 30/06/2024	NP	29/11/2024	15.30	0.3%	0.5
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
GOOG80X	09/12/2024	-	Baht	-	-	10/01/2025	-	-	-

Source: SET