

5 NOVEMBER 2024

SPOTLIGHT ON THAILAND

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- Thai vendors keen on expanding into China
- Green tax unlikely to impact Thai tourism
- Snags hamper bid to select BoT chair
- Edible oil processors told to maintain retail prices

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- Thailand's SCG halts operations at \$5.4bn Vietnam petrochemical complex
- Investor confidence bullish for second straight month

Indices	Index as of 4-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,463	(0.1)	3.3	(3,497)
China SHCOMP	3,310	1.2	11.3	
Hong Kong HSI	20,568	0.3	20.6	
India SENSEX	78,782	(1.2)	9.1	89
Indonesia JCI	7,480	(0.3)	2.8	2,540
Korea KOSPI	2,589	1.8	(2.5)	7,365
MY FBMKLCI	1,616	0.8	11.1	
PH PCOMP	7,136	(0.1)	10.6	31
SG FSSTI	3,572	0.5	10.2	
Taiwan TWSE	22,965	0.8	28.1	(13,134)
VN VNINDEX	1,245	(0.8)	10.2	(2,660)
MSCI Emerging	1,130	0.7	10.4	
Nikkei 225 +	38,054	(2.6)	13.7	
FTSE 100	8,184	0.1	5.8	
CAC 40	7,372	(0.5)	(2.3)	
DAX	19,148	(0.6)	14.3	
Dow Jones	41,795	(0.6)	10.9	
Nasdaq	18,180	(0.3)	21.1	
S&P 500	5,713	(0.3)	19.8	
Brent	75.08	2.7	(2.5)	
Dubai	74.42	1.3	(2.7)	
WTI	71.47	0.1	(0.1)	
GOLD	2,736.78	(0.0)	32.7	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	13,163	13,138	25	46
Retail	9,897	9,930	(33)	35
Prop Trade	1,913	1,925	(13)	7
Local Institution	3,425	3,404	21	12
Total Trade	28,397	28,397	0	100
Rates	Last close 04/11/2024	1M ago 04/10/2024	End last yr 29/12/2023	1yr ago 06/11/2023
THB/USD	33.71	33.04	34.14	35.50
Inflation *	0.61	0.35	(0.83)	0.30
MLR **	6.98	7.12	7.12	7.12
1Y Fixed *	1.61	1.65	1.65	1.65
Govt bond 10Y	2.42	2.51	2.68	3.18
Commodity (USD/bbl)	Last close 04/11/2024	1M ago 04/10/2024	End last yr 29/12/2023	1yr ago 03/11/2023
Brent	75.08	78.05	77.04	84.89
Dubai	74.42	77.82	76.51	88.46
WTI	71.47	74.38	71.65	80.51
Gold	2,737	2,643	2,063	1,978
Baltic Dry	1,378	1,928	2,094	1,462
(USD/ton)	01-Nov-24	25-Oct-24	25-Dec-20	03-Nov-23
Coal	145.83	146.56	84.45	119.93
% change	(0.5)	3.0	72.7	21.6

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 1 Nov

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

S HOTELS AND RESORTS (SHR TB) - Turning the tide; Maintain BUY TP THB3.80

Expect overall RevPAR to grow 14-16% y-y and 5-6% q-q in 3Q24

We expect the RevPAR of Maldives hotels (excluding SO/ Maldives) to grow by 8-10% y-y in 3Q24, in line with industry numbers – with Maldives tourist arrivals growing by 10% y-y – driven by a higher OCC rate from a better guest-mix profile. Outrigger hotels' RevPAR should jump by 48-50% y-y from the robust growth of Outrigger Fiji and the reopening of the Mauritius hotel. RevPAR of UK hotels should also grow by 5-6% y-y thanks to higher ADR. On a negative note, RevPAR of Thai hotels should be flat y-y, pressured by the partial renovation of SAii Laguna Phuket.

Core loss to narrow q-q in 3Q24

We estimate 3Q24 revenue to grow by 7% y-y. The 3Q24 EBITDA margin should decline y-y to 24% (vs 26% in 3Q23), mainly due to higher management fees for Outrigger and UK hotels and a THB25-30m loss from an interest rate swap. However, it should improve compared to 22% in 2Q24. SHR should book a share of loss from SO/ Maldives of THB60m, relatively in line with the 2Q24 loss, with declining RevPAR by 20% q-q but better cost-saving. Thus, we forecast a core loss of THB46m in 3Q24 (vs THB10m loss in 3Q23 and THB81m loss in 2Q24). Excluding SO/ Maldives, earnings would turn profitable in 3Q24.

Earnings to turn profitable in 4Q24 and 1Q25

We believe 4Q24 earnings should turn profitable. SAii Laguna Phuket's renovation program is progressing faster than planned, with c50 rooms completed from 173 rooms scheduled for completion by Dec-24 (vs total 255 rooms). Maldives is entering its high tourism season and we expect SO/ Maldives' OCC rate to improve to 55-60% (vs 40% in 3Q24), leading to a narrower core loss of THB30-40m. In addition, interest expenses have declined since 3Q24 thanks to the policy rate cut. Hence, we expect 4Q24 core profit to jump more than THB100m and grow further in 1Q25.

Trading at a very cheap valuation

We cut our 2024-26 core profit forecasts by 9-45% to reflect the slower-than-expected ramp-up of SO/ Maldives. We also roll forward our DCF valuation base to 2025 and maintain our TP of THB3.8. SHR trades at a deep-discount valuation of 0.5x 2025E P/BV and 8x 2025E EV/EBITDA (vs peers' averages of 1.5x and 13x).

Exhibit 1: Forecast revisions

	Current			Previous			Change		
	2024E (THB)	2025E (THB)	2026E (THB)	2024E (THB)	2025E (THB)	2026E (THB)	2024E (%)	2025E (%)	2026E (%)
Self-managed - OCC rate (%)	67.0	70.0	70.5	63.6	66.6	67.1	3.4	3.4	3.4
Self-managed - RevPAR	5,750	6,368	6,541	5,407	5,831	5,993	6.3	9.2	9.2
Outrigger - OCC rate (%)	69.0	69.5	70.0	71.0	71.5	72.0	(2.0)	(2.0)	(2.0)
Outrigger - RevPAR	6,696	7,014	7,206	5,957	6,179	6,347	12.4	13.5	13.5
Project Crossroads - OCC rate (%)	72.0	74.0	75.0	73.0	74.0	75.0	(1.0)	-	-
Project Crossroads - RevPAR	10,081	10,775	11,139	11,097	11,699	12,094	(9.2)	(7.9)	(7.9)
UK -OCC rate (%)	67	68	68	70	71	71	(3.0)	(3.0)	(3.0)
UK -RevPAR	2,698	2,827	2,905	2,740	2,843	2,920	(1.5)	(0.5)	(0.5)
So/ Maldives - OCC rate (%)	50	65	70	50	65	70	-	-	-
So/ Maldives - RevPAR	10,800	15,015	17,464	11,250	15,925	18,008	(4.0)	(5.7)	(3.0)
Revenue (THB b)	10.4	10.9	11.2	10.7	11.2	11.5	(2.5)	(2.2)	(2.2)
EBITDA margin (%)	24.9	25.4	25.3	24.9	25.2	25.5	(0.0)	0.2	(0.2)
Share income of SO/ Maldives (THB m)	(224)	(145)	(27)	(157)	(67)	1	nm	nm	nm
Core earnings (THB m)	150	367	518	271	457	566	(44.7)	(19.6)	(8.5)

Note: Change in % terms is represented in ppt change

Source: FSSIA estimates

Exhibit 2: SHR – 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 %)
Sales	2,401	2,479	2,743	2,469	2,575	4	7	9,701	10,442	8
- Self-Managed Hotels	320	423	739	342	308	(10)	(4)			
- Outrigger Hotels	402	419	353	534	611	14	52			
- Project Crossroads Hotels	519	693	911	570	523	(8)	1			
- UK	1,161	943	739	1,023	1,133	11	(2)			
COGS (Incl. depreciation)	(1,548)	(1,462)	(1,633)	(1,657)	(1,627)	(2)	5	(6,213)	(6,492)	4
Gross profit	853	1,017	1,109	812	948	17	11	3,488	3,951	13
SG&A	(597)	(675)	(687)	(597)	(651)	9	9	(2,419)	(2,589)	7
Operating profit	256	343	422	214	296	38	16	1,068	1,362	27
Other income	91	36	59	70	42	(40)	(54)	205	212	3
- Interest income from JV	(3)	(1)	(0)	2		(100)	(100)			
- Other income	95	37	59	69	42	(39)	(56)	205	212	3
Interest expense	(304)	(299)	(298)	(294)	(284)	(3)	(6)	(1,124)	(1,150)	2
Pretax profit	44	79	183	(10)	54	(657)	23	150	424	182
Income Tax	(42)	51	9	(6)	(40)	544	(4)	18	(58)	(423)
Associates	(12)	(66)	(63)	(66)	(60)	(8)	386	(88)	(215)	144
Minority interest	0	0	0	0				0	0	
Core profit	(10)	65	129	(81)	(46)	(44)	(350)	80	150	88
Extraordinaries, GW & FX	25	(1)	(17)	10				7	0	
Net unrealized (loss)/gain on FX	25	(11)	(17)	(5)				(4)	0	
Non-recurring items	0.3	10	(0)	15				11		
Reported net profit	15	64	112	(72)	(46)	(36)	(405)	87	150	73
Shares out (end Q, m)	3,594	3,594	3,594	3,594	3,594	0	0	3,594	3,594	0
Core EPS	(0.00)	0.02	0.04	(0.02)	(0.01)	(44)	350	0.02	0.04	88
EPS	0.00	0.02	0.03	(0.02)	(0.01)	(36)	(405)	0.02	0.04	73
COGS (Excl. depreciation)	(1,248)	(1,179)	(1,298)	(1,323)	(1,293)	(2)	4	(5,056)	(5,258)	4
Depreciation	(301)	(283)	(335)	(335)	(335)	0	11	(1,158)	(1,234)	7
EBITDA	636	596	753	554	613	11	(4)	2,343	2,592	11
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	36	41	40	33	37	(4)	1	36	38	2
SG&A/Revenue	25	27	25	24	25	(1)	0	25	25	(0)
EBITDA margin	26	24	27	22	24	(1)	(3)	24	25	1
Net profit margin	1	3	4	(3)	(2)	(1)	(2)	1	1	1
Operating stats										
Self-Managed Hotels										
OCC (%)	59.2	56.6	88.5	56.5						
ADR (THB)	6,344	9,012	11,200	7,017						
RevPAR (THB)	3,724	5,104	9,914	3,963						
Outrigger Hotels										
OCC (%)	43.3	61.6	54.2	72.4						
ADR (THB)	13,024	10,176	8,590	9,877						
RevPAR (THB)	5,643	6,273	4,657	7,148						
Project Crossroads Hotels										
OCC (%)	63.2	68.0	88.9	60.7						
ADR (THB)	10,584	14,947	16,175	13,338						
RevPAR (THB)	6,690	10,167	14,378	8,102						
UK Hotels										
OCC (%)	76.1	62.2	59.1	70.4						
ADR (THB)	4,237	3,716	3,439	4,352						
RevPAR (THB)	3,226	2,312	2,032	3,064						

Sources: SHR; FSSIA estimates

SISB (SISB TB) - 3Q24 profit set to hit a record high; Maintain BUY TP THB44.00

Expect 3Q24 profit to reach a record high

We expect SISB's core profit in 3Q24 to reach a record high of THB217.3m, an increase of 3.6% q-q and 69.1% y-y. This can be attributed to a significant increase in student enrollment, as the new academic year began in mid-August, along with the benefits from the tuition fee increase. We anticipate an additional 223 students (+182.3% q-q), bringing the total to 4,580 at end-3Q24. Combined with the annual tuition hike, we estimate 3Q24 revenue at THB592.6m (+6.0% q-q, +24.1% y-y). The gross margin should remain high at around 55.7%, close to the previous quarter, offsetting the anticipated increase in administrative expenses due to salary adjustments.

Company's 2024 new student target likely to be exceeded

We estimate the number of students for 9M24 to increase by 383 from the end of 2023. The company's target of 400 net new students in 2024 should be easily exceeded. However, our estimate of 500 net enrollments is quite challenging. If our 3Q24E profit meets expectations, the 9M24 core profit should account for 70% of our full-year projection. If we adjust the number of new students for 2024 down to 400, matching the company's target, our profit estimate could be overstated by 3-4% and slightly affect our TP by about THB2.00-3.00.

Overall performance of all schools is deemed to be satisfactory

The new school in Nonthaburi is considered quite successful, having broken even by the end of 2023 with 277 total students (a utilization rate of only 27%). Meanwhile, we expect the Rayong branch to break even in 4Q24 with around 200 students, compared to 139 total students at the end of 2Q24 (a 15% utilization rate). The performance of all SISB schools is deemed to be satisfactory. The Intensive English Program, aimed to enhance students' foundational knowledge, is likely to start soon. The program requires a relatively small investment of around THB3-5m to implement in the school's own area.

Reiterate our BUY call, with TP of THB44.00

We maintain our BUY call and our TP of THB44.00 (DCF, 8.0% WACC, 5.0% LTG). The share price trades at 2024-25E P/E ratios of 35.5x and 28.8x (-0.7SD of its five-year average).

Exhibit 3: SISB – 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
Service revenue	478	564	561	559	593	6.0	24.1	1,327	1,713	29.1	71.6
Cost of service	(266)	(261)	(252)	(247)	(262)	6.3	(1.4)	(637)	(761)	19.5	74.3
Gross profit	211	303	309	312	330	5.8	56.2	690	952	37.9	69.7
Operating costs	(99)	(104)	(111)	(115)	(124)	8.1	26.0	(278)	(351)	26.0	71.5
Operating profit	113	200	198	197	206	4.5	82.7	412	601	46.0	64.0
Operating EBITDA	189	270	272	269	277	3.0	46.8	593	819	38.0	72.5
Other income	15	9	11	10	10	(2.6)	(33.5)	33	31	(4.2)	72.6
Interest expense	(2)	(4)	(4)	(4)	(4)	0.9	85.5	(5)	(13)	140.5	52.9
Profit before tax	129	213	214	211	219	3.7	70.3	443	644	45.2	69.9
Associates	5	7	7	8	7	(9.4)	37.3	13	22	67.9	110.6
Net profit	129	211	212	210	217	3.6	69.1	443	639	44.2	69.5
Core profit	129	211	212	210	217	3.6	69.1	443	639	44.2	69.5
Reported EPS (THB)	0.14	0.22	0.23	0.22	0.23	3.6	69.1	0.47	0.68	44.2	69.5
Core EPS (THB)	0.14	0.22	0.23	0.22	0.23	3.6	69.1	0.47	0.68	44.2	69.5
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	44.3	53.8	55.1	55.8	55.7	(0.1)	11.5	52.0	55.6	3.6	
Operating margin	27.8	38.1	38.6	38.5	37.6	(0.9)	9.8	34.5	38.2	3.7	
EBITDA margin	39.6	47.8	48.5	48.2	46.8	(1.4)	7.2	44.7	47.8	3.1	
Net margin	26.9	37.3	37.8	37.5	36.7	(0.9)	9.8	33.4	37.3	3.9	
Admin. expense / revenue	20.7	18.4	19.8	20.6	21.0	0.4	0.3	21.0	20.5	(0.5)	
Number of students (no.)						(q-q %)	(y-y %)			(y-y %)	
Total students	4,125	4,197	4,278	4,357	4,580	5.1	11.0	4,125	4,580	11.0	
Net additions	731	72	81	79	223	182.3	(69.5)	981	383	(61.0)	

Sources: SISB, FSSIA estimates

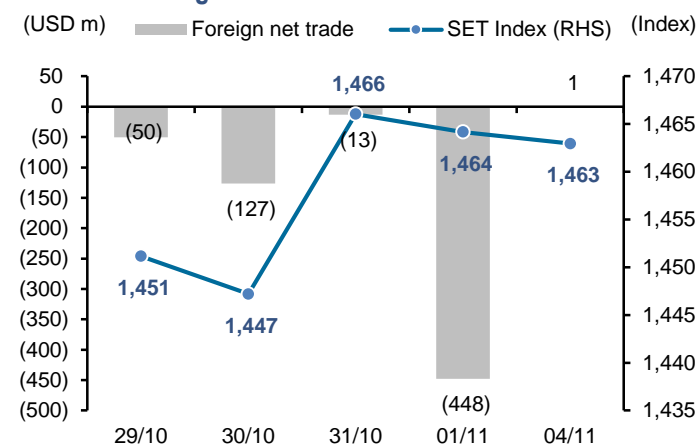
Economic news

- **[Thai vendors keen on expanding into China](#)** BANGKOK POST: Creating a corporate identity, testing products among Chinese consumers and utilising online marketing channels on e-marketplaces are among the crucial factors for expanding Thai products into the Chinese market, according to the Thai E-Commerce Association. Thai exporters should also capitalise on live commerce and establish a cross-border e-commerce channel with China fulfillment centres, the association says. The association and UOB are collaborating with Douyin International, a cross-border import business-to-consumer platform, to facilitate the import of local products for Chinese shoppers. According to Douyin, in 2023, through 22 ports, it sent 3,800 brands, 900 categories and 120 million product items from 78 countries and regions to 48 million Chinese consumers.
- **[Green tax unlikely to impact Thai tourism](#)** BANGKOK POST: The environmental charge on airfares adopted by many airlines in Europe should not affect long-haul markets as passengers are still willing to pay for necessary adjustments. In June, European carrier Lufthansa Group announced the addition of an environmental charge of between €1-72 (36-2,647 baht) on departures from EU member states, Switzerland, Norway and the UK, effective as of Jan 1, 2025. The hike in airfares is meant to cover carbon reduction efforts in the EU. Air France-KLM Group already began charging passengers a fee in 2022 as a form of contribution towards the adoption of sustainable aviation fuel. Siripakorn Cheawsamoot, the Tourism Authority of Thailand's (TAT) deputy governor for Europe, Africa, the Middle East and the Americas, said European tourists have been aware of sustainability issues and similar initiatives for many years.
- **[Snags hamper bid to select BoT chair](#)** BANGKOK POST: The selection committee tasked with selecting a new board chairman of the Bank of Thailand has postponed its planned meeting until next Monday, while Kittiratt Na-Ranong, a former commerce minister, is likely to be removed as a candidate following strong opposition from various sectors. Satit Limpongpan, the chairman of the selection committee for the new board chairman of the central bank, informed members Monday morning of the decision to postpone the session originally scheduled for Monday afternoon. The committee's secretary, Vireka Suntapuntu, confirmed that the committee's chairman consulted with committee members before agreeing to reschedule the meeting for Nov 11, allowing members more time to consider relevant information and ensure effective proceedings. According to a member of the selection committee who requested anonymity, the main reason for the delay is the intense opposition due to Mr Kittiratt's perceived political affiliations, raising concerns of potential bias in his candidacy.
- **[Edible oil processors told to maintain retail prices](#)** BANGKOK POST: The Commerce Ministry has urged edible oil processors not to raise retail prices as there are no factors affecting production costs. Following news that soybean oil producers plan to increase the price of bottled soybean oil, Goranij Nonejuie, deputy director-general of the Internal Trade Department, said the department recently submitted a letter to the Soybean and Rice Bran Oil Processor Association prohibiting soybean oil producers from increasing the sales price as there are no factors that have increased the cost of production. Any misconduct, which includes overpricing, hoarding or refusing to sell such products, is considered an offence under the Price of Goods and Services Act of 1999. Mr Goranij said consumers can report unfair practices or overpriced goods to the department's 1569 hotline or provincial commerce offices. The department sought cooperation from wholesale and retail stores to offer discounted products and organise promotional campaigns to help reduce costs for consumers.

Corporate news

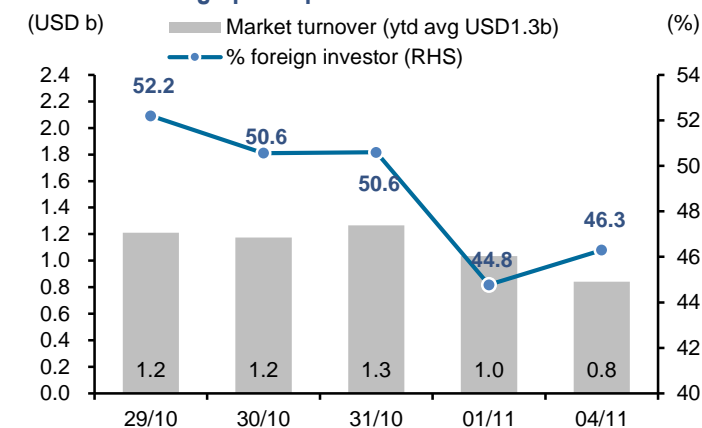
- **[Thailand's SCG halts operations at \\$5.4bn Vietnam petrochemical complex](#)** BANGKOK POST: HANOI - Siam Cement Group (SCG), Thailand's largest industrial conglomerate, said on Monday it has suspended commercial operation at its \$5.4 billion Long Son Petrochemicals complex in Vietnam after only one month due to "the chemicals' low margin". The chemicals industry has been grappling with high inventory and destocking for the past few quarters, putting pressure on several firms. "The resumption will depend on global dynamic demand," SCG said in a statement to Reuters. SCG did not give a clear timeframe for the suspension but expected the chemicals industry would remain challenging well into the fiscal year 2025.
- **[Investor confidence bullish for second straight month](#)** BANGKOK POST: The Federation of Thai Capital Market Organizations' (Fetco) Investor Confidence Index (ICI) remained in a very bullish zone last month, supported by optimism towards government economic stimulus, the Bank of Thailand's interest rate cut, and the tourism recovery. Fetco chairman Kobsak Pootrakool said the ICI, which anticipates market conditions over the next three months, stood at 160.66 in October, remaining in the very bullish zone for a second consecutive month. "The government's economic stimulus package is the most supportive factor, followed by the policy rate cut by the Bank of Thailand's Monetary Policy Committee [MPC], and the tourism recovery," he said, adding that the confidence, however, had been undermined by inflation, international conflicts, and local political uncertainties. The bullish overall sentiment came despite the confidence of retail investors declining 6% to 138.71, while that of proprietary and foreign investors also fell 14.3% and 10%, respectively, to 150 and 180. The ICI in the category of institutional investors was steady at 140, he noted. Findings from the ICI survey, which was conducted between Oct 20-31, showed that the most attractive sector for investment on the Stock Exchange of Thailand (SET) is tourism and leisure, while automotive is the least attractive business.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: Index performance

----- SET Index -----			----- Index performance (% change) -----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	10%	11%	10%	5%	5%	3%	8%	2%
Current	1,462.95	(0.1)	0.0	(0.2)	0.0	0.6	(0.7)	(0.6)	(0.0)	0.2	0.3
-5D	1,453.03	0.7	(0.2)	(1.6)	1.0	2.0	(1.0)	(0.0)	1.3	0.8	1.6
-1M	1,444.25	1.3	(1.4)	(1.4)	4.3	1.4	(1.5)	(1.0)	(8.6)	(1.1)	(0.1)
-3M	1,313.08	11.4	7.0	10.5	19.8	10.3	2.5	9.7	0.1	10.1	15.4
-6M	1,369.92	6.8	(0.7)	6.6	31.9	2.8	0.5	(4.9)	(13.2)	(4.0)	(9.8)
-1Y	1,419.76	3.0	(5.7)	1.8	34.6	1.2	3.2	(4.5)	(20.7)	(6.1)	(12.5)
WTD	1,464.17	(0.1)	0.0	(0.2)	0.0	0.6	(0.7)	(0.6)	(0.0)	0.2	0.3
MTD	1,466.04	(0.2)	0.0	(0.3)	(1.0)	0.7	(1.1)	(0.1)	(0.6)	0.9	0.6
QTD	1,448.83	1.0	(0.9)	(1.4)	5.5	0.2	(1.0)	(2.4)	(9.4)	(1.9)	(3.5)
End of last year	1,415.85	3.3	(5.7)	1.9	36.0	2.4	(0.1)	(7.7)	(22.7)	2.2	(16.9)

Source: Bloomberg

Exhibit 7: 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	1,462.95	3.3	35.43	45,568	1,286	(5,507)	3,348	(146)	2,305	4,615
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(818)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,748)	962	58	276	1,388
3Q24	1,448.83	(1.5)	34.78	47,428	1,363	(1,292)	(671)	73	(52)	(1,216)
4Q24	1,462.95	3.3	33.60	42,120	1,254	(999)	(135)	(12)	1,064	31
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(1,115)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	905
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(608)
Apr-24	1,367.95	(10.5)	36.78	42,530	1,156	(378)	(52)	(56)	(1)	699
May-24	1,345.66	(12.3)	36.64	43,600	1,190	(886)	203	92	160	(269)
Jun-24	1,300.96	(13.4)	36.70	42,908	1,169	(484)	811	22	117	958
Jul-24	1,320.86	(15.1)	36.28	36,693	1,011	(306)	134	(19)	(68)	(1,057)
Aug-24	1,359.07	(13.2)	34.74	44,784	1,289	(493)	132	(30)	70	(618)
Sep-24	1,448.83	(1.5)	33.33	60,806	1,824	(492)	(936)	121	(53)	458
Oct-24	1,466.04	6.1	33.39	53,636	1,606	(533)	(166)	(13)	1,025	474
Nov-24	1,462.95	6.0	33.81	30,603	905	(448)	31	1	39	(331)
2024YTD	1,462.95	3.3	35.43	45,568	1,286	(6,202)	2,342	38	1,116	(615)
29/10/2024	1,451.16		33.76	40,857	1,210	(50)	25	8	17	(16)
30/10/2024	1,447.20		33.71	39,584	1,174	(127)	111	8	8	(4)
31/10/2024	1,466.04		33.74	42,739	1,267	(13)	(53)	1	65	1
1/11/2024	1,464.17		33.90	32,809	968	(72)	32	2	38	(85)
4/11/2024	1,462.95		33.71	28,397	842	1	(1)	(0)	1	(89)

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/05/2024 22:30	CPI Core YoY	Oct	0.80%	--	0.77%
11/05/2024 22:30	CPI NSA MoM	Oct	0.05%	--	-0.10%
11/05/2024 22:30	CPI YoY	Oct	0.94%	--	0.61%
11/08/2024 02:30	Gross International Reserves	Nov-01	--	--	\$238.5b
11/08/2024 02:30	Forward Contracts	Nov-01	--	--	\$25.7b
11/13/2024 22:30	Consumer Confidence Economic	Oct	--	--	48.8
11/13/2024 22:30	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
12/01/2024 19:30	S&P Global Thailand PMI Mfg	Nov	--	--	50
12/02/2024 02:30	Business Sentiment Index	Nov	--	--	47

Source: Bloomberg

Exhibit 9: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 10: 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 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Anawat Leelawatwatana	Warrant	11/4/2024	5,000	9.80	Buy	0.05
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	11/1/2024	500,000	0.44	Sell	0.22

Source: SEC

Exhibit 12: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
IROYAL	05/11/2024	mai	Services		24/10/2024 - 28/10/2024	6.5	230,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM19C2503A	05/11/2024	BAM	YUANTA	Call	SET	13/03/2025	10
BBL11C2502A	05/11/2024	BBL	KS	Call	SET	27/02/2025	191.1
BCP11C2502A	05/11/2024	BCP	KS	Call	SET	27/02/2025	43.88
BEM11C2502A	05/11/2024	BEM	KS	Call	SET	27/02/2025	10.4
IRPC19C2503A	05/11/2024	IRPC	YUANTA	Call	SET	13/03/2025	1.89
OSP11C2502A	05/11/2024	OSP	KS	Call	SET	27/02/2025	27.3
PTTEP11C2502A	05/11/2024	PTTEP	KS	Call	SET	27/02/2025	164.45
RBF19C2503A	05/11/2024	RBF	YUANTA	Call	SET	13/03/2025	6.95
SAWAD13C2503A	05/11/2024	SAWAD	KGI	Call	SET	08/03/2025	52
SIRI13C2503A	05/11/2024	SIRI	KGI	Call	SET	08/03/2025	2.3

Source: SET

Exhibit 13: 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	9.85	1.9%	9.816
AAPL80X	08/11/2024	-	Baht	-	-	11/12/2024	-	-	-
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	2.94	2.4%	1
RAM	13/11/2024	0.15	Baht	-	RE	29/11/2024	23.60	0.6%	0.1
DIF	14/11/2024	0.2222	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	9.40	2.4%	10
POPF	14/11/2024	0.29	Baht	01/07/2024 - 30/09/2024	Both	02/12/2024	6.35	4.6%	9.345
TSTE	14/11/2024	0.04	Baht	01/01/2024 - 30/06/2024	NP	29/11/2024	15.40	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	36.25	1.7%	1
BKNG80X	06/12/2024	-	Baht	-	-	24/01/2025	-	-	-
GOOG80X	09/12/2024	-	Baht	-	-	10/01/2025	-	-	-

Source: SET