

6 NOVEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- I-TAIL CORPORATION (ITC TB) - 3Q24 results at first glance; Maintain BUY TP THB30.00
- EASTERN POLYMER GROUP (EPG TB) - 2QFY25E pressured by extra costs; Maintain BUY TP THB6.00
- PRECIOUS SHIPPING (PSL TB) - 3Q24 results at first glance; Maintain HOLD TP THB8.50
- HOME PRODUCT CENTER (HMPRO TB) - Key takeaways from analyst meeting; Maintain BUY TP THB13.20
- INDEX LIVING MALL (ILM TB) - Cheapest valuation in Home Improvement; Maintain BUY TP THB22.00

Economics

- Interest suspension proposed for selected debtors
- Thai exports could grow above 2% this year, shippers' group says
- Southeast Asia's digital economy slows as consumers cut spending
- Thai vendors keen on expanding into China

Corporate News

- Proposed THAI rehab changes raise eyebrows
- Sansiri launches year-end real-estate promotion

Indices	Index as of 5-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,482	1.3	4.6	(3,454)
China SHCOMP	3,387	2.3	13.9	
Hong Kong HSI	21,007	2.1	23.2	
India SENSEX	79,477	0.9	10.0	(454)
Indonesia JCI	7,492	0.2	3.0	2,554
Korea KOSPI	2,577	(0.5)	(3.0)	7,184
MY FBMKLCI	1,621	0.3	11.4	
PH PCOMP	7,258	1.7	12.5	30
SG FSSTI	3,582	0.3	10.5	
Taiwan TWSE	23,107	0.6	28.9	(12,937)
VN VNINDEX	1,246	0.1	10.3	(2,693)
MSCI Emerging	1,139	0.8	11.3	
Nikkei 225	38,475	1.1	15.0	
FTSE 100	8,172	(0.1)	5.7	
CAC 40	7,407	0.5	(1.8)	
DAX	19,256	0.6	15.0	
Dow Jones	42,222	1.0	12.0	
Nasdaq	18,439	1.4	22.8	
S&P 500	5,783	1.2	21.2	
Brent	75.53	0.6	(2.0)	
Dubai	74.76	0.5	(2.3)	
WTI	71.99	0.1	0.5	
GOLD	2,743.99	(0.0)	33.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,062	17,619	1,443	47
Retail	12,269	14,266	(1,998)	34
Prop Trade	2,608	3,633	(1,025)	8
Local Institution	5,349	3,769	1,580	12
Total Trade	39,287	39,287	0	100
Rates	Last close 05/11/2024	1M ago 07/10/2024	End last yr 29/12/2023	1yr ago 06/11/2023
THB/USD	33.60	33.45	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	2.41	2.51	2.68	3.18
Commodity (USD/bbl)	Last close 05/11/2024	1M ago 04/10/2024	End last yr 29/12/2023	1yr ago 03/11/2023
Brent	75.53	78.05	77.04	84.89
Dubai	74.76	77.82	76.51	88.46
WTI	71.99	74.38	71.65	80.82
Gold	2,744	2,643	2,063	1,978
Baltic Dry	1,374	1,928	2,094	1,523
(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

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Published Reports

I-TAIL CORPORATION (ITC TB) - 3Q24 results at first glance; Maintain BUY TP THB30.00

3Q24 core profit was in line with our estimate

Highlights

- ITC reported a 3Q24 net profit of THB976m (-3.3% q-q, +52% y-y). Excluding an FX loss and an impairment reversal, the core profit was THB1.03b (-8% q-q, +58% y-y), which aligns with our expectations.
- Total revenue decreased by 3% q-q but continued growing by 11% y-y (including FX adjustment impacts from hedging, approximately 1%). The decline was mainly due to a 2.1% q-q and 0.3% y-y drop in sales volume to 29,111 tonnes. The company explained that the reduction in sales volume was due to a shift toward increased sales of premium products, which led to lower volume but higher selling prices that offset the impact. By region, revenue from the US and EU declined q-q, mainly due to issues with container shipping and customers' management of their containers.
- Gross margin was 29.8%, close to 30% in the previous quarter. Excluding a reversal of inventory provision, the actual gross margin in 3Q24 would be 28%, a decline q-q but still higher than a low base of 19.2% in 3Q23.
- Total expenses were relatively high, increasing by 5% q-q and 54% y-y, driven by consulting fees, marketing expenses, and employee-related costs. As a result, the SG&A to sales ratio rose to 9.2%, up from 8.5% in 2Q24 and 6.7% in 3Q23.

Outlook

- ITC's 9M24 net profit was THB2.8b (+85% y-y), representing 71% of our full-year estimate. The company has already secured 80-90% of its 4Q24 revenue target, which should grow both q-q and y-y. If it achieves the target, 4Q24 revenue could reach this year's peak at around THB5b-5.2b (up from THB4.43b in 3Q24).
- Management has revised its 2024 revenue growth target to 15-17% y-y (from 18-19%) due to a stronger baht but has raised its gross margin target to 26-28% (from 24-26%) due to the 9M24 performance of 28.6%.
- For 4Q24, we expect profit to remain flat or slightly decline q-q, unless there is an inventory reversal and FX adjustments similar to 3Q24, which could lead to a slight dip in the gross margin. However, we maintain a mid-to-long-term bullish outlook and have kept our 2025 target price at THB30.

Exhibit 1: ITC - 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	--- Change ---		9M23	9M24	Change	2023	2024E	Change	%9M24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2024E
Sales	3,999	4,748	4,029	4,567	4,436	(2.9)	10.9	10,829	13,031	20.3	15,577	18,395	18.1	70.8
Cost of sales	3,231	3,702	2,994	3,199	3,115	(2.6)	(3.6)	8,838	9,308	5.3	12,539	13,208	5.3	70.5
Gross profit	768	1,046	1,034	1,368	1,320	(3.5)	71.8	1,991	3,723	87.0	3,038	5,187	70.8	71.8
SG&A	266	319	310	390	410	5.1	54.0	865	1,109	28.3	1,183	1,508	27.5	73.5
Operating profit	685	894	888	1,158	1,079	(6.9)	57.5	1,563	3,125	99.9	2,457	4,322	75.9	72.3
Other income	183	166	163	180	168	(6.7)	(8.1)	436	511	17.1	603	643	6.7	79.4
Interest expense	2	2	1	1	2	37.7	9.0	9	5	(51.0)	11	4	(63.7)	114.5
Tax expense	31	80	8	36	47	30.8	54.8	52	92	76.7	132	125	(4.9)	73.1
Other gain (loss)	(9)	(46)	(57)	(111)	(53)	(52.4)	nm	15	(222)	nm	(31)	(250)	nm	nm
Reported net profit	645	767	821	1,010	976	(3.3)	51.5	1,515	2,807	85.3	2,281	3,941	72.7	71.2
Core profit	653	812	878	1,121	1,029	(8.2)	57.6	1,500	3,029	101.9	2,312	4,191	81.2	72.3
Key ratios (%)						(ppt)	(ppt)							
Gross margin	19.2	22.0	25.7	30.0	29.8	(0.2)	10.6	18.4	28.6	10.2	19.5	28.2	8.7	
SG&A to sales	6.7	6.7	7.7	8.5	9.2	0.7	2.6	8.0	8.5	0.5	7.6	8.2	0.6	
Operating margin	17.1	18.8	22.0	25.4	24.3	(1.0)	7.2	14.4	24.0	9.5	15.8	23.5	7.7	
Net margin	16.1	16.2	20.4	22.1	22.0	(0.1)	5.9	14.0	21.5	7.6	14.6	21.4	6.8	
Core margin	16.3	17.1	21.8	24.5	23.2	(1.3)	6.9	13.9	23.2	9.4	14.8	22.8	7.9	
Operating statistics														
THB/USD	35.2	35.7	35.7	36.7	34.0	(7.4)	(3.4)	34.5	35.5	2.7	34.8	33.0	(5.2)	
Tuna price (USD/tonne)	1,850	1,533	1,333	1,478	1,425	(3.6)	(23.0)	1,890	1,412	(25.3)	1,801	1,449	(19.5)	
Sales value (THB m)														
Cat food	2,885	3,226	3,041	3,106	2,993	(3.6)	3.7	7,549	9,139	21.1	10,775	13,110	21.7	69.7
Dog food	399	849	511	798	857	7.3	114.7	1,556	2,166	39.2	2,405	2,655	10.4	81.6
Other pet	2	5	6	4	4	22.2	175.0	8	14	72.8	13	80	535.7	17.5
Other non-pet	226	126	73	111	83	(25.2)	(63.2)	393	268	(31.7)	519	345	(33.6)	77.8
Americas	1,841	2,512	1,819	2,397	2,237	(6.7)	21.5	5,318	6,453	21.3	7,830	10,077	47.2	64.0
Europe	456	773	755	691	648	(6.3)	42.2	1,192	2,094	75.7	1,965	2,619	64.8	80.0
Asia, Oceania, Others	1,703	1,463	1,454	1,479	1,550	4.8	(8.9)	4,319	4,484	3.8	5,782	5,846	33.9	76.7

Sources: ITC; FSSIA's compilation

Exhibit 2: ITC's 3Q24 operating statistics

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		9M23	9M24	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales volume (tonnes)										
Cat food	20,450	21,674	20,126	19,958	19,537	(2.1)	(4.5)	55,449	59,621	7.5
Dog food	2,763	5,192	2,734	4,496	4,553	1.3	64.8	9,992	11,783	17.9
Treat	1,418	1,506	906	1,649	1,484	(10.0)	4.7	3,977	4,039	1.6
Other pet	199	238	39	46	62	36.2	(68.7)	549	147	(73.3)
Other non-pet	4,358	2,980	2,710	3,572	3,475	(2.7)	(20.3)	11,092	9,758	(12.0)
Americas	11,864	14,483	9,667	13,532	12,942	(4.4)	9.1	35,645	36,141	1.4
Europe	2,780	4,698	4,670	4,559	4,116	(9.7)	48.1	6,988	13,345	91.0
Asia, Oceania, Others	14,544	12,409	12,178	11,630	12,053	3.6	(17.1)	38,425	35,861	(6.7)
Average selling price (THB/kg)										
Cat food	141	149	151	156	153	(1.5)	8.6	136	153	12.8
Dog food	144	164	187	177	188	6.0	30.3	155	184	19.0
Treat	343	360	439	332	336	1.0	(2.3)	334	369	10.6
Other non-pet	52	42	27	31	24	(23.1)	(53.8)	34	27	(18.8)
Americas	155	173	188	177	173	(2.4)	11.4	149	179	20.2
Europe	164	165	162	152	157	3.8	(4.0)	172	157	(8.7)
Asia, Oceania, Others	117	118	119	127	129	1.2	9.9	112	125	11.6

Sources: ITC; FSSIA's compilation

EASTERN POLYMER GROUP (EPG TB) - 2QFY25E pressured by extra costs; Maintain BUY TP THB6.00

Net profit still pressured by extra expenses

The outlook for EPG's performance in 2QFY25 (July-September 2024) is not promising. Although revenue has shown a slight recovery from the previous quarter, which was a low season with fewer working days, its net profit should be pressured by the ongoing ECL allowance from its South African JV, even though the situation is gradually improving. Additionally, one-time extra expenses related to the closure of the US company and losses from FX due to the stronger Thai baht lead us to expect that EPG will have a 2QFY25 net profit of only THB68.4m (-73.0% q-q, -84.1% y-y), including the extra expenses of THB290m.

Expect core profit to slightly increase q-q from the low season

We expect the total revenue in 2QFY25 to increase by 0.5% q-q and 8.9% y-y to THB3.6b. This is primarily driven by the Aeroflex insulation business (29% of total revenue), despite being impacted by the strong baht, should show an improving gross margin to 50.0%, up from 47.0% in 1QFY25, due to advanced procurement of raw materials. The Aeroklas automotive parts unit (54% of total revenue) may continue to be burdened by high operating expenses from TJM, leading to overall higher SG&A expenses. In addition, the EPP plastic packaging unit should show signs of improvement after expanding into the industrial market, allowing for slight price increases in line with the rising costs. Overall, we expect a 2QFY25 core profit of THB358.4m (+5.3% q-q, -20.8% y-y).

Situation to gradually improve, though it would take time

EPG's overall profit in 1HFY25 was pressured by weak operations from its subsidiary and JV. The outlook for the remainder of the year should gradually improve, as management has been actively addressing these issues, though it would take time. We believe EPG's long-term growth will be appealing, as approximately 80% of revenue comes from the Aeroflex and Aeroklas units, which are on an upward trajectory. Only the EPP unit (20% of total revenue) continues to face high competition.

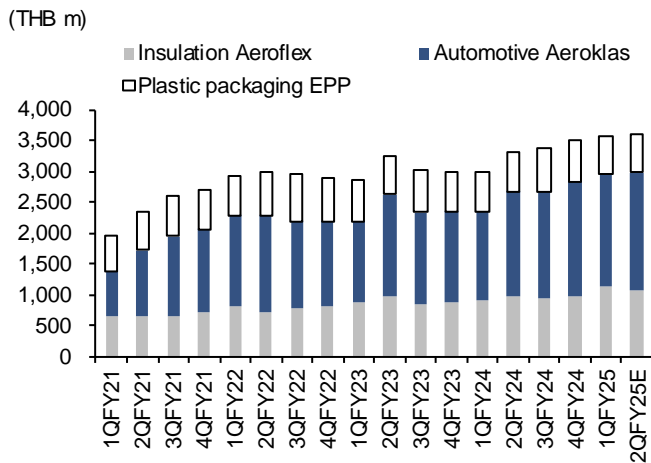
Maintain our BUY rating on cheap valuations since post-Covid

Our 1HFY25 profit estimate accounts for 49% of our full-year forecast. We maintain our projection and our TP at THB6 based on 10x FY25E EV/EBITDA (-0.5SD of its five-year average). We retain our BUY rating on its cheap valuations. EPG's share price trades at only -1.5SD of its FY25E P/E and FY25E EV/EBITDA, the lowest levels post Covid-19.

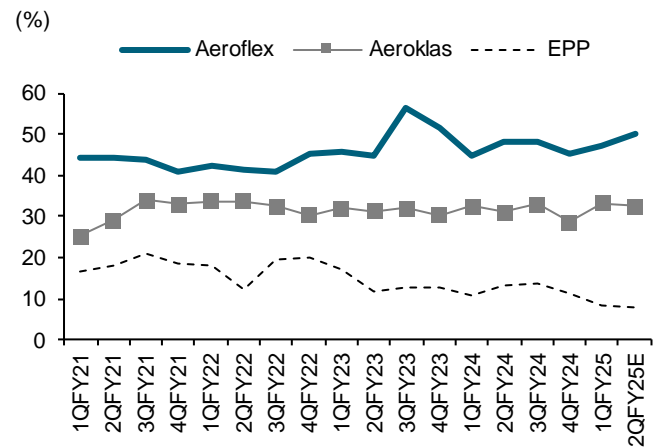
Exhibit 3: EPG – 2QFY25 earnings preview

End 31 March	2QFY24 (THB m)	3QFY24 (THB m)	4QFY24 (THB m)	1QFY25 (THB m)	2QFY25E (THB m)	Change (q-q %)	Change (y-y %)	1HFY24 (THB m)	1HFY25E (THB m)	Change (y-y %)	% of 24E
Sales	3,316	3,387	3,526	3,590	3,609	0.5	8.9	6,314	7,199	14.0	51.6
Cost of sales	(2,227)	(2,258)	(2,465)	(2,394)	(2,403)	0.4	7.9	(4,275)	(4,797)	12.2	50.8
Gross profit	1,089	1,129	1,061	1,196	1,207	0.9	10.8	2,038	2,403	17.9	53.2
Operating costs	(743)	(795)	(830)	(902)	(902)	0.0	21.4	(1,477)	(1,804)	22.1	55.7
Operating profit	346	334	230	294	304	3.4	(12.2)	561	597	6.5	46.8
Operating EBITDA	581	585	496	560	570	1.7	(1.9)	1,033	1,130	9.4	49.5
Other income	23	26	12	37	36	(2.5)	54.4	50	73	46.5	80.6
Interest expense	(54)	(38)	(50)	(51)	(48)	(4.6)	(10.7)	(107)	(99)	(7.2)	42.2
Associates	170	101	110	98	98	0.3	(42.4)	252	196	(22.4)	45.9
Extraordinary											
FX gain/(loss) & ECL	(21)	(110)	(149)	(87)	(290)	nm	nm	8	(377)	nm	
Net profit	431	297	154	254	68	(73.0)	(84.1)	736	322	(56.3)	26.4
Core profit	453	407	303	340	358	5.3	(20.8)	729	699	(4.1)	49.1
Reported EPS (THB)	0.15	0.11	0.05	0.09	0.02	(73.1)	(84.1)	0.26	0.12	(56.1)	26.5
Core EPS (THB)	0.16	0.15	0.11	0.12	0.13	5.3	(20.8)	0.26	0.25	(4.1)	49.1
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	32.8	33.3	30.1	33.3	33.4	0.1	0.6	32.3	33.4	1.1	
Operating margin	10.4	9.9	6.5	8.2	8.4	0.2	(2.0)	8.9	8.3	(0.6)	
EBITDA margin	17.5	17.3	14.1	15.6	15.8	0.2	(1.7)	16.4	15.7	(0.7)	
Core profit margin	13.7	12.0	8.6	9.5	9.9	0.5	(3.7)	11.5	9.7	(1.8)	
SG&A / Sales	22.4	23.5	23.5	25.1	25.0	(0.1)	2.6	23.4	25.1	1.7	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Aeroflex	970	950	977	1,121	1,050	(6.3)	8.3	1,869	2,171	16.1	
Aeroklas	1,701	1,714	1,853	1,840	1,923	4.5	13.0	3,148	3,763	19.5	
EPP	629	709	682	616	623	1.2	(0.8)	1,268	1,239	(2.3)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Aeroflex	48.2	48.3	45.5	47.0	50.0	3.0	1.8	46.7	48.5	1.8	
Aeroklas	31.1	32.9	28.6	33.2	32.5	(0.6)	1.4	31.7	32.8	1.1	
EPP	13.1	13.8	11.1	8.3	8.0	(0.3)	(5.1)	11.8	8.1	(3.6)	

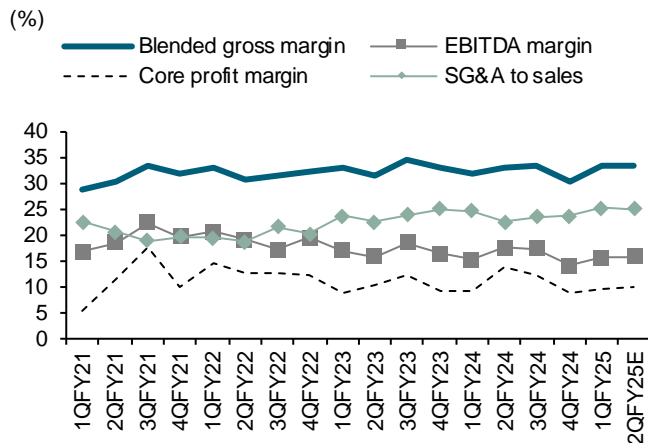
Sources: EPG, FSSIA estimates

Exhibit 4: Revenue structure

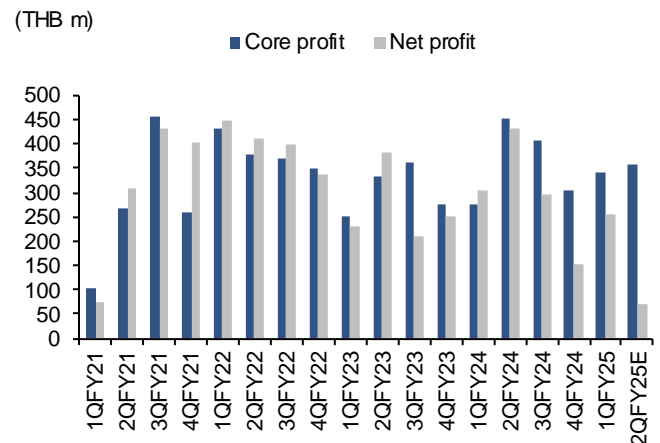
Sources: EPG, FSSIA estimates

Exhibit 5: Gross margins by business

Sources: EPG, FSSIA estimates

Exhibit 6: Margins

Sources: EPG, FSSIA estimates

Exhibit 7: Core and net profit

Sources: EPG, FSSIA estimates

HOME PRODUCT CENTER (HMPRO TB) - Key takeaways from analyst meeting; Maintain BUY TP THB13.20

Highlights

- We have a neutral view of the analyst meeting.
- The 9M24 SSSG of HomePro remained negative at c5%, mainly due to lower traffic and flat spending per basket. Also, MegaHome's negative 9M24 SSSG persisted at c3%, with lower spending per basket but flat traffic, reflecting persistently weak purchasing power in the grassroots segment.
- October SSSG exhibited an improving trend, with a lower negative SSSG of 2-3% in the HomePro format (from -5.8% in 3Q24) and MegaHome reporting SSSG of 4-5%, a turnaround from -3.9% in 3Q24 due to post-flood demand, especially at branches in the North. Besides, branches in tourist destinations remained robust while provincial branches improved overall.
- Road construction around the Ratchapruek branch should end in May 2025. It would help improve the store traffic.
- HMPRO currently has 133 branches. Furthermore, it plans to expand 3-4 branches in 4Q24 and 6-8 in 2025 under the HomePro and MegaHome format. Also, 4-5 would be a hybrid and 3-4 a standalone. In the long run, HMPRO plans to achieve 170 branches by 2028.

Outlook

- Preliminary, we expect a 4Q24 profit of THB1.6-1.7b, flat y-y. Although MegaHome's SSSG turned positive in October, HomePro's SSSG remained negative. Furthermore, the absence of a fair this year should pressure sales and rental income. However, fair-related expenses should also decrease. Generally, we anticipate 4Q24 to improve from 3Q24, when the profit decreased by 5.9% y-y.
- We project a 2025 net profit of THB6.78b (+5.4% y-y) due to HomePro and MegaHome SSSG. They should turn positive by c3% owing to purchasing power recovery. Moreover, MegaHome's private brands should drive GPM better than HomePro, which had a high mix from electrical appliances at c25%.
- We retain a BUY call at our TP of THB13.2 on an inexpensive valuation (18.4x 2025E P/E) and an expected dividend yield of 4.4% in 2025.

Exhibit 8: HMPRO - 3Q24 results summary

YE Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		----- 9M24 -----			2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	%24E	(THB m)	(y-y%)
Total revenue	17,491	18,177	18,788	18,535	17,013	(8.2)	(2.7)	54,335	(0.6)	75	72,872	0.1
Retail sales	16,390	16,881	17,664	17,398	15,930	(8.4)	(2.8)	50,992	(0.8)	75	68,297	0.0
Rental and service income	434	507	451	458	467	2.1	7.7	1,376	0.1	75	1,839	(2.3)
Other income	666	788	673	679	615	(9.4)	(7.6)	1,967	5.3	72	2,736	3.0
Gross profit	5,280	5,717	5,563	5,501	5,192	(5.6)	(1.7)	16,255	0.3	74	22,077	0.7
Operating costs	(3,237)	(3,507)	(3,273)	(3,339)	(3,203)	(4.1)	(1.0)	(9,815)	(0.8)	73	(13,517)	0.9
Operating profit	2,043	2,210	2,289	2,162	1,989	(8.0)	(2.7)	6,440	2.1	75	8,561	0.5
Other income (expense)	(1)	13	8	22	(36)	(261)	5,334	(6)	(146)	(11)	50	79.9
Interest expense	(138)	(166)	(158)	(162)	(180)	11.2	29.9	(499)	24.3	75	(667)	17.5
Profit before tax	1,904	2,058	2,140	2,022	1,773	(12.3)	(6.9)	5,935	0.3	75	7,942	(0.4)
Tax	(371)	(380)	(427)	(401)	(331)	(17.3)	(10.7)	(1,159)	0.6	77	(1,509)	(1.5)
Reported net profit	1,533	1,677	1,713	1,622	1,442	(11.1)	(5.9)	4,777	0.3	74	6,433	(0.1)
Recurring net profit	1,533	1,677	1,713	1,622	1,442	(11.1)	(5.9)	4,777	0.3	74	6,433	(0.1)
EPS (THB)	0.12	0.13	0.13	0.12	0.11	(11.1)	(5.9)	0.36	0.2	74	0.49	(0.1)
Recurring EPS (THB)	0.12	0.13	0.13	0.12	0.11	(11.1)	(5.9)	0.36	0.2	74	0.49	(0.1)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(ppt)
Retail sales margin	26.7	27.3	26.2	26.3	27.1	0.8	0.3	26.3	(0.0)		26.7	0.1
Rental margin	54.1	61.9	56.4	55.1	57.1	2.0	3.0	56.2	(0.7)		60.0	1.8
Operating margin	12.5	13.1	13.0	12.4	12.5	0.1	0.0	12.6	0.4		12.5	0.1
Recurring net margin	8.8	9.2	9.1	8.7	8.5	(0.3)	(0.3)	8.8	0.1		8.8	(0.0)
SG&A / sales	19.7	20.8	18.5	19.2	20.1	0.9	0.4	19.2	(0.0)		19.8	0.2
Operating statistics												
SSSG (%)												
HomePro	(3.6)	(8.5)	(2.0)	(7.3)	(5.8)						(4.0)	
MegaHome	(1.5)	(7.0)	(4.0)	(1.3)	(3.9)						(2.0)	
HomePro-Malaysia	(6.0)	(2.0)	1.0	(10.4)	(1.4)						(3.0)	
Number of stores (no.)												
Home Pro	87	89	89	90	92							
Home Pro S	5	5	5	5	5							
Mega Home	25	27	27	28	29							
Home Pro Malaysia	7	7	7	7	7							

Sources: HMPRO;FSSIA estimates

PRECIOUS SHIPPING (PSL TB) - 3Q24 results at first glance; Maintain HOLD TP THB8.50

3Q24 profit missed our estimate by 25%

Highlights

- Excluding extra items, which consisted of an FX loss and gains from derivatives totaling a net loss of THB13.7m, PSL registered a core profit of THB293.6m (-32% q-q, +894% y-y) in 3Q24, which was 25% lower than our estimate and 21% lower than the market's expectations due to lower-than-expected shipping revenue.
- PSL's daily revenue per vessel was USD12,755 in 3Q24 (-5.4% q-q, +31% y-y), which was 4% below our estimate and decreased more than the BSI index. Meanwhile, the strong baht resulted in revenues in baht declining by 11% q-q and increasing only 25% y-y.
- Although the company effectively controlled shipping operating expenses, the significant q-q decline in revenue resulted in a drop in the gross margin to 39.1% compared to 42.4% in 2Q24.
- The decrease in interest expenses from the partial repayment of loans was not enough to offset the increased SG&A expenses, including higher management remuneration, which was another reason for the decline in core profit in 3Q24. This profit marked the lowest recorded in the past four quarters.
- In 9M24, PSL's core profit, excluding gains from the sale of three vessels totaling THB146.9m and FX gains, stood at THB11b. Although this represents a 208% y-y rise due to the significantly lower freight rates last year, it accounts for only 68.6% of our full-year profit forecast.

Outlook

- Meanwhile, 4Q performance typically slows down q-q due to seasonality, and currently, the BSI and BHSI indices in 4QTD have already decreased by 5.5% q-q and 2.7% q-q to 1,247 points and 720 points, respectively. This indicates that our profit estimates may face downward revision risks.
- Looking beyond 2024, we expect profits for 2025-26 to trend downwards due to supply expansion outpacing demand growth. We maintain our HOLD rating with a TP of THB8.50 (11.3x 2025E P/E, its three-year historical average).

Exhibit 9: PSL – 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
Service revenue	1,151	1,480	1,479	1,612	1,436	(10.9)	24.8	3,616	4,524	25.1	71.1
Cost of services	(897)	(905)	(935)	(929)	(876)	(5.7)	(2.4)	(2,656)	(2,739)	3.1	72.2
Gross profit	254	575	544	683	561	(18.0)	120.5	960	1,785	85.9	69.6
Operating costs	(113)	(109)	(112)	(141)	(160)	13.4	40.6	(316)	(412)	30.4	77.7
Operating profit	154	450	450	572	420	(26.6)	173.4	675	1,442	113.8	68.2
Operating EBITDA	521	789	825	961	787	(18.1)	50.9	1,735	2,572	48.2	70.4
Interest expense	(131)	(136)	(120)	(146)	(138)	(5.8)	5.0	(344)	(404)	17.3	72.8
Profit before tax	22	314	330	426	282	(33.8)	1,161.5	330	1,038	214.6	66.6
Extra gain from FX and asset sold	69	(74)	82	99	(14)	nm	nm	122	168	38.2	nm
Reported net profit	98	246	409	530	280	(47.1)	184.3	463	1,219	163.3	72.6
Core profit	30	320	327	430	294	(31.7)	893.7	341	1,051	207.8	68.6
Reported EPS (THB)	0.06	0.16	0.26	0.34	0.18	(47.1)	184.3	0.30	0.78	163.3	72.6
Core EPS (THB)	0.02	0.21	0.21	0.27	0.18	(31.7)	868.9	0.22	0.66	207.8	66.9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	22.0	36.8	36.7	42.4	39.1	(3.4)	17.1	26.5	39.5	12.9	
Operating margin	13.4	30.4	30.5	35.5	29.3	(6.3)	15.9	18.7	31.9	13.2	
EBITDA margin	45.3	53.3	55.8	59.6	54.8	(4.8)	9.5	48.0	56.9	8.9	
Core profit margin	2.6	21.6	22.1	26.7	20.5	(6.2)	17.9	9.4	23.2	13.8	
SG&A / Sales	7.8	5.9	6.0	6.8	8.6	1.7	0.8	8.7	9.1	0.4	
Operating statistics						(q-q %)	(y-y %)			(y-y %)	
No. of vessels	38	38	37	36	38	5.6	0.0	38.0	38.0	0.0	
Ultramax	8	8	8	8	8	0.0	0.0	8.0	8.0	0.0	
Supramax	9	9	8	8	8	0.0	(11.1)	9.0	8.0	(11.1)	
Handysize	21	21	21	20	22	10.0	4.8	21.0	22.0	4.8	
BSI Index (Supramax) - average	912	1,293	1,178	1,364	1,320	(3.2)	44.8	942	1,289	36.9	
BHSI Index (Handysize) - average	492	714	666	725	740	2.1	50.3	539	712	32.2	
PSL's TC rate (USD/ship/day)	9,741	12,429	12,433	13,483	12,755	(5.4)	30.9	10,396	12,890	24.0	
PSL's OPEX (USD/ship/day)	5,141	5,332	5,379	5,226	5,175	(1.0)	0.7	5,162	5,260	1.9	

Sources: PSL, FSSIA estimates

INDEX LIVING MALL (ILM TB) - Cheapest valuation in Home Improvement; Maintain BUY TP THB22.00

3Q24 net profit should grow q-q but decrease y-y due to higher expenses

We expect a 3Q24 net profit of THB178m, increasing 4.1% q-q due to higher project and online sales but decreasing 6.9% y-y owing to higher sales-related expenses, such as transportation, in line with higher diesel prices. We anticipate sales revenue to increase 6.6% q-q and 2.4% y-y due to project sales after higher property transfers and continued online sales. Also, rental income should soar by 1.1% q-q and 10% y-y owing to a higher occupancy rate and the Little Walk Krungthep Kreetha branch, which ILM opened in October 2023.

Expenses would pressure performance y-y

We project the GPM of sales at 45.3%, slightly down 10bps q-q due to a higher project sales mix and up 20bps y-y. However, higher expenses should offset it. Specifically, SG&A expenses should rise 7.3% y-y owing to sales-related costs, such as transportation. It should increase in tandem with diesel prices. Finally, we expect SSSG in Oct to remain positive at about 1-3%.

Trim our estimate to reflect the absence of BOI privileges before an expected return in 2H25

We have decreased our 2024-26E net profit by 4%/2.8%/1.6%, respectively, to reflect a potentially higher effective tax rate in 2024 due to the absence of BOI privileges. ILM is currently applying for them for a new set of machinery. In particular, we anticipate a higher effective tax rate of 19%, up from 15.6%, and the privileges to resume in 2H25. We project a net profit of THB755m (+4% y-y) in 2024 and THB830m (+10% y-y) in 2025, assuming SSSG of c3% and branch expansion.

Retain BUY after rolling over to our 2025 TP of THB22

We reaffirm a BUY call after rolling forward to our 2025 TP of THB22, implying 13.4x 2025E P/E. ILM traded at an undemanding 2025E P/E of just 11x, lower than its five-year historical average of 14.4x and peer average of 22x. Also, it has a more concrete branch expansion plan for Index Living Mall and Little Walk in 2024-25 and a renovation plan for branches in tourist destinations, such as Chiang Mai, which should help support traffic and sales to increase

Exhibit 10: Key assumption

	Actual	Current			Previous			Change		
	2023A	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenues (THB m)	9,309	10,039	10,754	11,334	10,039	10,811	11,452	0.0	(0.5)	(1.0)
- Sales	8,617	9,272	9,856	10,368	9,272	9,913	10,486	0.0	(0.6)	(1.1)
- Rental	692	768	898	966	768	898	966	0.0	0.0	0.0
SSSG (%)	9.9	6.1	3.0	3.0	6.1	3.8	3.8	0.0	(0.8)	(0.8)
Average occ rate (%)	88.7	88.7	88.5	88.6	88.7	88.5	88.6	0.0	0.0	0.0
Gross margin (%)	46.0	46.1	46.2	46.2	46.1	46.2	46.2	0.0	(0.0)	(0.0)
- GPM sales	45.7	45.8	45.8	45.8	46	46	46	0.0	(0.0)	(0.0)
- GPM Rental	50.4	50.4	50.4	50.4	50.4	50.4	50.4	0.0	0.0	0.0
SG&A to sales	35.6	35.9	35.9	36.0	35.9	35.9	36.0	0.0	(0.0)	(0.0)
Net profit (THB m)	726	755	830	894	786	854	908	(4.0)	(2.8)	(1.6)
Effective tax rate	15.6	19.0	17.5	16.0	15.6	15.6	15.6	3.4	1.9	0.4

Sources: ILM; FSSIA estimates

Exhibit 11: ILM – 3Q24 results preview

Year to Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		----- 9M24E -----			2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(%24E)	(THB m)	(y-y%)
Total revenue	2,396	2,541	2,449	2,324	2,467	6.2	3.0	7,240	7.0	72	10,039	7.8
- Retail sales	2,222	2,361	2,265	2,134	2,275	6.6	2.4	6,674	6.7	77	9,272	7.6
- Rental and Rendering of services	174	181	184	190	192	1.1	10.5	566	10.8	82	768	11.0
Core COGS	(1,309)	(1,410)	(1,312)	(1,252)	(1,334)	6.5	1.9	(3,899)	7.8	78	(5,407)	7.6
- COGS	(1,220)	(1,323)	(1,222)	(1,164)	(1,244)	6.9	1.9	(3,630)	8.0	78	(5,027)	7.3
- Cost of Rental and Rendering	(89)	(87)	(90)	(88)	(90)	2.1	0.9	(269)	5.0	78	(381)	11.0
Gross profit	1,086	1,131	1,137	1,072	1,133	5.7	4.3	3,342	6.0	78	4,632	8.1
Operating costs	(827)	(872)	(851)	(838)	(887)	5.8	7.3	(2,577)	5.6	78	(3,605)	8.8
Operating profit	259	259	286	233	246	5.3	(5.2)	765	7.4	79	1,027	5.7
Other income	22	29	24	29	27	(5.7)	23.8	80	2.7	75	112	4.4
Interest expense	(55)	(55)	(52)	(52)	(52)	(0.4)	(5.6)	(156)	(2.8)	72	(206)	(4.4)
Profit before tax	226	233	258	210	221	5.3	(2.3)	689	9.4	80	933	8.1
Tax	(37)	(38)	(50)	(40)	(44)	11.6	19.6	(134)	30.7	96	(177)	26.7
Minority interests	(2)	(1)	(1)	(1)	(1)	73.7	(34.6)	(3)	40.6	85	-	(100.0)
Non-recurring items	-	-	-	-	-	n/a	n/a	-	n/a	n/a	-	n/a
Reported net profit	191	197	209	171	178	4.1	(6.9)	558	5.4	77	755	4.0
Recurring net profit	191	197	209	171	178	4.1	(6.9)	558	5.4	74	755	4.0
EPS (THB)	0.38	0.39	0.41	0.34	0.35	4.1	(6.9)	1.10	5.4	77	1.50	4.0
Recurring EPS (THB)	0.38	0.39	0.41	0.34	0.35	4.1	(6.9)	1.10	5.4	77	1.50	4.0
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(ppt)
Gross margin	45.3	44.5	46.4	46.1	45.9	(0.2)	0.6	46.2	(0.4)		46.1	0.1
- Retail	45.1	43.9	46.0	45.5	45.3	(0.1)	0.2	45.6	(0.7)		45.8	0.1
- Rental and Rendering of services	48.5	51.8	51.1	53.4	53.0	(0.4)	4.5	52.5	2.6		50.4	-
Operating margin	11.7	11.3	12.6	11.3	11.1	(0.2)	(0.7)	11.7	(0.0)		11.3	(0.2)
Recurring net margin	8.0	7.7	8.5	7.4	7.2	(0.1)	(0.8)	7.7	(0.1)		7.5	(0.3)
SG&A / Sales	34.5	34.3	34.8	36.1	36.0	(0.1)	1.4	35.6	(0.5)		35.9	0.3
Effective tax rate	16.3	16.1	19.3	18.9	20.0	1.1	3.7	19.4	3.2		19.0	3.4
Operating statistics	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)				(%)	(y-y%)
SSSG (%y-y)	12.0	8.9	8.4	1.0	1.0						6.1	
Retails Sales (THB m)	1,682	1,800	1,789	1,661	1,698	2.2	1.0	5,149	2.4		7,381	8.1
Project Sales (THB m)	195	207	117	131	214	64.1	10.0	462	48.8		510	(1.5)
Oversea Sales (THB m)	42	26	28	19	34	76.8	(20.0)	81	(24.7)		136	1.5
Dealer Sales (THB m)	17	21	18	18	14	(23.6)	(20.0)	50	(19.6)		84	1.2
Online Sales (THB m)	286	307	312	305	315	3.2	10.0	932	24.4		1,161	10.0
Retails Sales (% to sales)	76	76	79	78	75			77			80	
Project Sales (% to sales)	9	9	5	6	9			7			6	
Oversea Sales (% to sales)	2	1	1	1	1			1			1	
Dealer Sales (% to sales)	1	1	1	1	1			1			1	
Online Sales (% to sales)	13	13	14	14	14			14			13	

Sources: ILM; FSSIA estimates

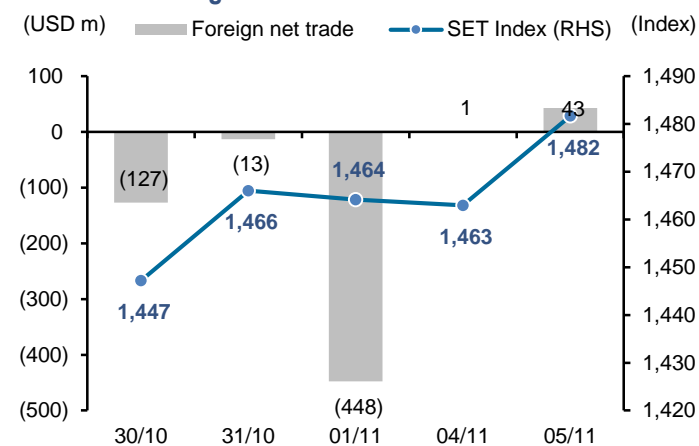
Economic news

- [Interest suspension proposed for selected debtors](#) BANGKOK POST: Banks have agreed to suspend interest payments on mortgages, auto loans and small business loans for selected borrowers, easing their debt burden during an uneven economic recovery. The Thai Bankers Association (TBA) said it was working with the National Economic and Social Development Council and the Ministry of Finance to introduce additional support measures to help vulnerable borrowers. Banks are providing a temporary grace period for interest payments on mortgages, auto loans and small business loans as part of this targeted initiative, the TBA said in a statement on Tuesday. Borrowers participating in the debt restructuring will be allowed to pay only the loan principal. Initially the scheme will target household borrowers and small businesses with small credit lines from financial institutions.
- [Thai exports could grow above 2% this year, shippers' group says](#) BANGKOK POST: Thailand's exports could grow more than 2% this year and beat a previous forecast, the Thai National Shippers' Council said on Tuesday. "At worst, if Q4 numbers are the same as last year, exports should exceed 2%," said council chairman Chaichan Chareonsuk. The council previously saw 2% growth. Exports, a key driver of the economy, rose 1.1% in September from a year earlier. The government is targeting export growth of 2% this year, with the value of shipments expected to reach a record high of \$290 billion. In the January-September period, exports rose 3.9% from the same period in 2023, Commerce Ministry data showed, with shipments expected to continue to increase in the final quarter.
- [Southeast Asia's digital economy slows as consumers cut spending](#) BANGKOK POST: Southeast Asia's internet economy will log its slowest growth on record this year, a group of researchers said, underscoring weakness in consumer demand and a push to show profits instead of revenue gains. Online spending will rise about 15% this year to \$263 billion in the region, research from Google, Temasek Holdings Pte and Bain & Co showed, slowing from 17% a year earlier and reaching its lowest rate since at least 2017. The local digital economy is also set to record its lowest level of private funding this year, the report showed. Consumers in the region of more than 650 million people are curbing spending to cope with elevated inflation and interest rates. That's raising questions about the billions of dollars in investments that tech companies have made in countries from Indonesia and Singapore to Thailand and Vietnam, looking for new Asian growth markets beyond larger economies such as China and Japan. Meanwhile, competition is intensifying. Global giants like Amazon.com Inc and Alibaba Group Holding Ltd as well as regional players Grab Holdings Ltd, Sea Ltd and GoTo Group are vying for a bigger share of markets from online retailing to food delivery and ride hailing.
- [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.

Corporate news

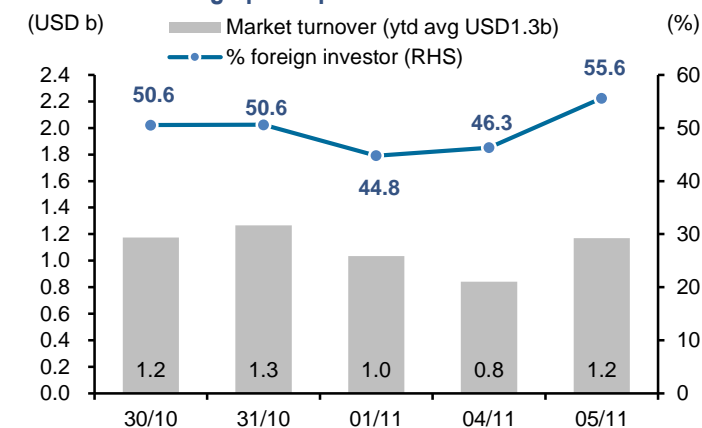
- [Proposed THAI rehab changes raise eyebrows](#) BANGKOK POST: Thai Airways International (THAI) has proposed to amend its rehabilitation plan for a second time and add two more members to the team overseeing the national carrier's preparation to exit court-ordered debt restructuring. The two members would be added to the executive team at the request of the Ministry of Finance, a major creditor, THAI said in a statement to the Stock Exchange of Thailand (SET). The main opposition People's Party (PP) has questioned the motive behind the ministry's move. It accused the government of having an ulterior motive of trying to gain control over the airline at a time when it is starting to return to profit after almost three years of rehabilitation. THAI made some changes to the rehabilitation plan on Sept 13 and now needs to amend it again to pave the way for a successful exit from rehabilitation, said CEO Chai Eamsiri.
- [Sansiri launches year-end real-estate promotion](#) BANGKOK POST: Sansiri, one of Thailand's leading property developers, has launched an extensive campaign designed to boost housing sales as the year comes to a close, demonstrating that demand remains strong. Additionally, Sansiri is participating in stimulating purchasing power through substantial promotions at the "46th Home and Condo Expo", which has seen considerable customer engagement and a vibrant atmosphere, effectively encouraging rapid purchase decisions across various market segments. To date, Sansiri has recorded sales of up to 2 billion baht from this event, reflecting a significant recovery in the real-estate market, bolstered by government stimulus measures and a recent 0.25-point interest-rate cut by the Bank of Thailand, which has positively influenced consumer buying decisions. As the year draws to a close, developers are ramping up promotional activities. From January to September, Sansiri reported cumulative sales of 37 billion baht, accounting for 71% of its annual target of 52 billion baht. Transfers of ownership for homes and condominiums surpassed 31 billion baht, meeting 72% of the target of 43 billion baht, marking a 15% year-on-year growth.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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%	2%	8%	2%
Current	1,481.67	1.3	0.7	0.4	1.1	1.0	0.6	0.7	(0.6)	0.6	0.5
-5D	1,451.16	2.1	0.7	(1.0)	2.1	3.4	(0.3)	0.3	(0.3)	0.8	4.1
-1M	1,444.25	2.6	(0.7)	(1.0)	5.5	2.4	(0.9)	(0.4)	(9.2)	(0.5)	0.4
-3M	1,274.67	16.2	10.6	13.9	21.4	16.5	6.2	14.6	3.7	13.9	22.6
-6M	1,369.92	8.2	0.1	7.0	33.4	3.9	1.1	(4.3)	(13.7)	(3.4)	(9.3)
-1Y	1,419.76	4.4	(5.0)	2.2	36.1	2.2	3.8	(3.8)	(21.2)	(5.5)	(12.1)
WTD	1,464.17	1.2	0.8	0.2	1.1	1.6	(0.1)	0.1	(0.6)	0.9	0.8
MTD	1,466.04	1.1	0.8	0.1	0.1	1.7	(0.5)	0.6	(1.2)	1.6	1.0
QTD	1,448.83	2.3	(0.2)	(1.0)	6.7	1.2	(0.4)	(1.8)	(9.9)	(1.3)	(3.0)
End of last year	1,415.85	4.6	(5.0)	2.3	37.6	3.4	0.5	(7.1)	(23.2)	2.8	(16.6)

Source: Bloomberg

Exhibit 15: 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	1,481.67	4.6	35.42	45,538	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	1,481.67	4.6	33.56	43,567	1,298	(999)	(194)	(43)	1,111	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	1,481.67	7.4	33.74	33,498	993	(448)	(28)	(29)	86	(331)
2024YTD	1,481.67	4.6	35.42	45,538	1,286	(6,202)	2,282	8	1,163	(615)
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)
5/11/2024	1,481.67		33.60	39,287	1,169	43	(59)	(31)	47	(7)

Source: Bloomberg

Exhibit 16: 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 17: 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 18: 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	E-Meeting

Source: SET

Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jubilee Enterprise Pcl. (JUBILEE)	Viroj Phonprakit	Common Shares	10/30/2024	5,000	13.50	Buy	0.07
Jubilee Enterprise Pcl. (JUBILEE)	Viroj Phonprakit	Common Shares	11/5/2024	5,000	13.50	Buy	0.07

Source: SEC

Exhibit 20: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
MPJ	06/11/2024	mai	Services		28/10/2024 - 30/10/2024	6	200,000,000
SIRIPRT	06/11/2024	SET	Property & Construction	Property Fund & REITs		-	170,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM13C2503B	06/11/2024	BAM	KGI	Call	SET	08/03/2025	10.2
BCP19C2503B	06/11/2024	BCP	YUANTA	Call	SET	13/03/2025	43.75
CPF41C2503A	06/11/2024	CPF	JPM	Call	SET	12/03/2025	31
CRC13C2503A	06/11/2024	CRC	KGI	Call	SET	08/03/2025	42
CRC41C2503A	06/11/2024	CRC	JPM	Call	SET	12/03/2025	41
HMPRO41C2503A	06/11/2024	HMPRO	JPM	Call	SET	12/03/2025	12.5
HSI28C2412J	06/11/2024	HSI	MACQ	Call	SET	07/01/2025	22,400.00
HSI28C2412K	06/11/2024	HSI	MACQ	Call	SET	07/01/2025	24,400.00
HSI28P2412G	06/11/2024	HSI	MACQ	Put	SET	07/01/2025	20,400.00
OSP41C2503A	06/11/2024	OSP	JPM	Call	SET	12/03/2025	28
SCC41C2503A	06/11/2024	SCC	JPM	Call	SET	12/03/2025	265
STGT41C2503A	06/11/2024	STGT	JPM	Call	SET	12/03/2025	13.5
XIAOMI28P2505A	06/11/2024	XIAOMI	MACQ	Put	SET	05/06/2025	22

Source: SET

Exhibit 21: 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	9.80	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	5.60	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
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	6.55	4.4%	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	-	-	-
DCC	18/11/2024	0.02	Baht	01/07/2024 - 30/09/2024	NP	04/12/2024	1.86	1.1%	0.1
ANI	19/11/2024	0.2	Baht	01/01/2024 - 30/09/2024	NP	03/12/2024	4.14	4.8%	0.5
INETREIT	19/11/2024	0.2	Baht	01/07/2024 - 30/09/2024	Both	04/12/2024	8.65	2.3%	10
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