

7 NOVEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- THAI UNION GROUP (TU TB) - 3Q24 results at first glance; Maintain BUY TP THB19.40
- I-TAIL CORPORATION (ITC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB30.00
- G-ABLE (GABLE TB) - 3Q24 profit to slow; Maintain BUY TP THB5.00
- RATCHTHANI LEASING (THANI TB) - 3Q24 surprised to the downside; Maintain HOLD TP THB1.78
- DOHOME (DOHOME TB) - 3Q24 results at first glance; Maintain HOLD TP THB10.50

Economics

- Banks preparing to suspend interest fees
- Thailand readies strategy to prosper in Trump era
- Business leaders and central bank to discuss economy
- Inflation stays below central bank target for fifth month
- LNG prices to keep power bills stable
- Report to cabinet puts public debt at 64% of GDP
- Agency poised to issue B130bn sustainability-linked bond
- Exports set to exceed 2% growth target
- Green tax unlikely to impact Thai tourism

Corporate News

- CKPower beats energy efficiency target
- BLA forecasts uptick in first-year premiums

Indices	Index as of 6-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,467	(1.0)	3.6	(3,506)
China SHCOMP	3,384	(0.1)	13.7	
Hong Kong HSI	20,538	(2.2)	20.5	
India SENSEX	80,378	1.1	11.3	(660)
Indonesia JCI	7,384	(1.4)	1.5	2,481
Korea KOSPI	2,564	(0.5)	(3.5)	7,067
MY FBMKLCI	1,634	0.8	12.3	
PH PCOMP	7,165	(1.3)	11.1	11
SG FSSTI	3,603	0.6	11.2	
Taiwan TWSE	23,217	0.5	29.5	(13,019)
VN VNINDEX	1,261	1.2	11.6	(2,708)

MSCI Emerging	1,132	(0.6)	10.6	
Nikkei 225	39,481	2.6	18.0	
FTSE 100	8,167	(0.1)	5.6	
CAC 40	7,370	(0.5)	(2.3)	
DAX	19,039	(1.1)	13.7	
Dow Jones	43,730	3.6	16.0	
Nasdaq	18,983	3.0	26.5	
S&P 500	5,929	2.5	24.3	
Brent	74.92	(0.8)	(2.8)	
Dubai	73.45	(1.7)	(4.0)	
WTI	71.69	0.2	0.2	
GOLD	2,659.06	0.1	29.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,868	26,650	(1,782)	45
Retail	21,017	18,980	2,038	35
Prop Trade	4,590	4,924	(334)	8
Local Institution	6,750	6,672	79	12
Total Trade	57,226	57,226	0	100

Rates	Last close 06/11/2024	1M ago 07/10/2024	End last yr 29/12/2023	1yr ago 06/11/2023
THB/USD	34.17	33.45	34.14	35.50
Inflation *	0.83	0.61	(0.83)	(0.31)
MLR **	6.98	7.12	7.12	7.12
1Y Fixed *	1.61	1.65	1.65	1.65
Govt bond 10Y	2.43	2.51	2.68	3.14

Commodity (USD/bbl)	Last close 06/11/2024	1M ago 04/10/2024	End last yr 29/12/2023	1yr ago 06/11/2023
Brent	74.92	78.05	77.04	85.18
Dubai	73.45	77.82	76.51	87.61
WTI	71.69	77.14	71.65	77.37
Gold	2,659	2,643	2,063	1,969
Baltic Dry	1,405	1,907	2,094	1,559
(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

THAI UNION GROUP (TU TB) - 3Q24 results at first glance; Maintain BUY TP THB19.40

3Q24 profit was in line with our estimate

Highlights

- TU reported a 3Q24 net profit of THB1.4b (+15% q-q, +16% y-y). Excluding an FX loss of THB54m, its core profit equaled THB1.45b (flat q-q, -1.3% y-y), which was in line with our expectation.
- Total revenue decreased by 1.3% q-q, but grew slightly by 2.7% y-y. The q-q decline was driven by the frozen segment (due to a US customer slowdown and lower seafood prices in the US) and pet food (due to a shortage of space on ships and containers). On the other hand, the ambient segment performed well, growing both q-q and y-y, mainly driven by volume growth across all regions, especially in the Middle East, the US and Canada. However, Europe faced challenges due to an economic slowdown.
- The 3Q24 gross margin stood at 19.5%, up from 18.5% in 2Q24 and 18.4% in 3Q23, due to improved margins across all segments – ambient, frozen, and pet food – except for value-added, which declined slightly due to depreciation costs related to the new factory in Samut Sakhon.
- There were two significant non-operating items this quarter:
 - A reversal of inventory provisions (from both ITC and TU's frozen business) of cTHB200m, impacting the gross margin by 0.6%. Therefore, the actual gross margin was 18.9%, which is still a solid result.
 - Transformation costs related to ITC, recognized since last quarter (over a 3-year period), amounting to about THB200m, which affected SG&A to sales by 0.6%. Excluding this item, SG&A to sales would have been 12.9%, still higher than in 3Q23.

Outlook

- TU has revised its 2024 revenue growth target to 3-4% (down from 4-5%), while raising its gross margin target to 18.5-19% (from 18-18.5%), as 9M24 achieved 18.5%. This suggests that 4Q24 may see a slight q-q decline (in line with the ITC trend), and the SG&A to sales target has been raised to 12.5-13% (from 12-12.5%), as 9M24 was at 13.0%.
- We anticipate the 4Q24 profit outlook to be flat or slightly lower q-q due to seasonality, but y-y growth is expected to improve, driven by both the ambient and pet food segments. Meanwhile, we expect the frozen business to return to growth in 2025.
- We maintain our profit estimates, projecting 6.5% growth in 2024 and 11% y-y growth in 2025, with a target price of THB19.4.

Exhibit 1: TU – 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		9M23	9M24	Change	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)	(y-y%)	to 2024E
Sales in THB m	33,915	35,529	33,220	35,283	34,840	(1.3)	2.7	100,624	103,343	2.7	136,911	0.6	75.5
Cost of sales	27,682	29,201	27,478	28,748	28,047	(2.4)	1.3	83,727	84,273	0.7	113,226	0.3	74.4
Gross profit	6,233	6,327	5,742	6,535	6,793	4.0	9.0	16,897	19,070	12.9	23,686	2.0	80.5
SG&A	4,044	4,173	4,197	4,582	4,693	2.4	16.0	12,141	13,472	11.0	16,703	2.4	80.7
Operating profit	2,447	2,521	1,772	2,290	2,382	4.0	(2.6)	5,451	6,445	18.2	7,941	(0.4)	81.2
Profit sharing	(234)	819	159	179	275	53.6	(217.5)	(140)	614	(538.7)	0	nm	nm
Interest expense	589	630	647	620	627	1.2	6.5	1,672	1,895	13.3	2,526	9.7	75.0
Tax expense	(140)	(40)	128	44	208	369.8	(248.1)	(580)	380	(165.6)	325	nm	117.1
FX gain (loss)	(268)	68	209	(237)	(54)	nm	nm	(303)	(82)	(72.9)	0	nm	nm
Other gain (loss)	0	(18,413)	44	68	0	nm	nm	0	112	nm	0	nm	nm
Reported net profit	1,206	(17,189)	1,153	1,219	1,400	14.9	16.1	3,256	3,772	15.8	5,043	nm	74.8
Core profit	1,474	1,177	900	1,456	1,454	(0.1)	(1.3)	3,559	3,810	7.0	5,043	6.5	75.5
Key ratios (%)						(ppt)	(ppt)						
Gross margin	18.4	17.8	17.3	18.5	19.5	1.0	1.1	16.8	18.5	1.7	17.3		
SG&A / sales	11.9	11.7	12.6	13.0	13.5	0.5	1.5	12.1	13.0	1.0	12.2		
Operating margin	7.2	7.1	5.3	6.5	6.8	0.3	(0.4)	5.4	6.2	0.8	5.8		
Net margin	3.6	(48.4)	3.5	3.5	4.0	0.6	0.5	3.2	3.6	0.4	3.7		
Core margin	4.3	3.3	2.7	4.1	4.2	0.0	(0.2)	3.5	3.7	0.1	3.7		
Operating statistics (THB m)													
Ambient sales	15,851	15,693	17,156	17,376	17,920	3.1	13.1	48,212	52,452	8.8	63,263	(1.0)	82.9
Frozen, chilled seafood sales	11,593	12,525	9,618	10,842	9,836	(9.3)	(15.2)	34,770	30,296	(12.9)	47,295	0.0	64.1
Pet care sales	3,773	4,622	3,955	4,456	4,352	(2.3)	15.3	10,437	12,763	22.3	16,112	7.0	79.2
Value added, others sale	2,698	2,689	2,490	2,609	2,732	4.7	1.3	7,206	7,831	8.7	10,241	3.5	76.5
Gross margin (%)													
Ambient	20.4	17.4	16.6	18.9	20.1	1.2	(0.3)	19.3	18.5	(0.8)	18.5	(0.5)	
Frozen, chilled seafood	12.9	14.4	11.8	10.7	12.0	1.3	(0.9)	10.1	11.5	1.4	12.0	0.7	
Pet care	19.4	23.4	25.7	31.3	30.6	(0.7)	11.2	19.2	29.2	10.0	22.0	1.5	
Value added, others	28.9	26.2	29.5	26.5	25.1	(1.4)	(3.8)	27.3	27.0	(0.3)	27.0	(0.1)	
Tuna price (USD/tonne)	1,800	1,533	1,335	1,478	1,410	(4.6)	(21.7)	1,873	1,408	(24.9)	1,449	(18.8)	
Shrimp 60 pcs/kg (THB/kg)	123	134	137	130	141	8.7	14.6	139	136	(2.4)	150	8.7	
Salmon (NOK/kg)	83	84	108	110	78	(29.1)	(6.0)	99	99	0.0	90	(5.3)	

Sources: TU, FSSIA's compilation

I-TAIL CORPORATION (ITC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB30.00

Highlights

- ITC held a meeting this morning where management updated the revenue outlook for 4Q24. Revenue is expected to grow both q-q and y-y, although the y-y growth may slow compared to 2Q-3Q24 due to a high revenue base in 4Q23. Currently, 95% of the revenue target for 4Q has been secured.
- The outlook for the gross margin in 4Q24 is expected to soften q-q due to higher costs, as depreciation will be fully accounted for this quarter. In addition, the reversal of inventory is expected to be smaller or possibly nonexistent. Therefore, we expect 4Q24 profit to remain flat or decline slightly q-q.
- ITC is currently preparing its growth budget for 2025, but there are several factors supporting growth:
 - The global pet food market is expected to grow at 6% CAGR from 2023 to 2029.
 - New customers continue to join, with 21 new clients in 9M24, including a large global private label customer, whose full-year revenue will likely be recognized in 2025.
 - There is ongoing development of new products, particularly for European customers. Management targets a higher revenue contribution from Europe of 20%, up from the current 16%.

Comments

- In the short term, we maintain a neutral outlook as it aligns with our previous view, while we continue to hold a positive medium- to long-term perspective. We anticipate a strong recovery in 1H25 profit. ITC is preparing to raise selling prices to customers to reflect the stronger Thai baht.
- During the meeting, there was a question about the potential impact of a trade war, especially if the US election ends with changes in policies. Would it affect pet food imports if tariffs are imposed? Management stated that it is still difficult to assess and it will depend on the clarity of future policies. Currently, the US does not impose tariffs on pet food imports.
- However, we believe that pet food from Thailand is positioned in the premium segment, whereas products produced in the US and imported from China are mainly in the mid-priced and economy segments. Thailand still has a competitive advantage in terms of lower raw material and labor costs. Initially, we do not expect this to have a negative impact on the Thai pet food industry, though we will need to continue monitoring the trade policies of the new US president.

Exhibit 2: Key assumptions for ITC

	Actual 2023 (THB m)	Current			Growth		
		2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	15,577	18,395	20,327	22,048	18.1	10.5	8.5
Cost	12,539	13,208	15,144	16,382	5.3	14.7	8.2
Gross profit	3,038	5,187	5,183	5,666	70.8	(0.1)	9.3
SG&A expenses	1,183	1,508	1,585	1,720	27.5	5.1	8.5
Report net profit	2,281	3,941	4,180	4,578	72.7	6.1	9.5
Core profit	2,312	4,191	4,180	4,578	81.2	(0.3)	9.5
Key ratios (%)							
Total revenue growth	(27.3)	18.1	10.5	8.5			
Net profit growth	(48.2)	72.7	6.1	9.5			
Core profit growth	(45.3)	81.2	(0.3)	9.5			
Gross margin	19.5	28.2	25.5	25.7	(5.2)	(1.5)	(0.7)
SG&A to sales	7.6	8.2	7.8	7.8	(1.9)	(1.5)	(1.5)
Net margin	14.6	21.4	20.6	20.8	(2.5)	(1.0)	(0.2)
Core margin	14.8	22.8	20.6	20.8	(3.8)	(1.0)	(0.2)
Operating statistics							
THB/USD	34.9	33.0	33.0	33.0	(5.6)	0.0	0.0
Tuna price (USD/tonne)	1,784	1,449	1,500	1,500	(18.8)	3.5	0.0
Revenue breakdown (THB m)							
Cat food	10,775	13,110	14,431	15,742	21.7	10.1	9.1
Dog food	2,405	2,655	2,973	3,168	10.4	12.0	6.6
Treats	1,866	2,206	2,536	2,752	18.2	15.0	8.5
Others	13	80	14	15	535.7	(82.1)	5.0
Other segment	519	345	372	372	(33.6)	8.0	0.0

Source: FSSIA estimates

G-ABLE (GABLE TB) - 3Q24 profit to slow; Maintain BUY TP THB5.00

Expect weak 3Q24 profit due to lower margin

We expect GABLE to report a core profit of THB56.5m in 3Q24, a decrease of 39.1% q-q and 14.9% y-y. The q-q decline in profit could be attributed to the large revenue recognition in 2Q24 from a major hardware project the company won in late 1Q24, which resulted in 2Q24 revenue being higher than normal. We expect 3Q24 revenue to return to a normal level at THB1.4b, (-27.1% q-q). The y-y profit decline, despite an expected 5.2% y-y increase in revenue, should be due to the higher competition, resulting in a lower gross margin for this quarter at 19.0%, down from 20.5% in 3Q23.

4Q24 profit to be the best of the year

We expect the core profit for 9M24 to be THB158.0m (+4.9% y-y), although profit in 4Q is typically the highest of the year. Over the past two years, 4Q profit has accounted for 40-47% of annual profit. We also expect 4Q24 to be the best quarter, supported by a backlog on hand of about THB5b. However, due to the intense competition, there have not been many large projects up for bidding since last year through 1H24, likely resulting in a lower-than-usual gross margin for 2024.

Slash profit growth for 2024-26E on intense competition

As a result, we have revised our 2024 profit estimate down by 12.9%, mainly due to the reduction in our gross margin assumption and the increase in interest expenses. This leads to a revised core profit estimate for 2024 of THB224.4m, a decrease of 10.9% y-y (down from the previous forecast's +18.0% y-y). Our core profit estimate for 9M24 accounts for 70.4% of our full-year forecast.

Maintain our BUY rating with slightly lower TP to THB5.00

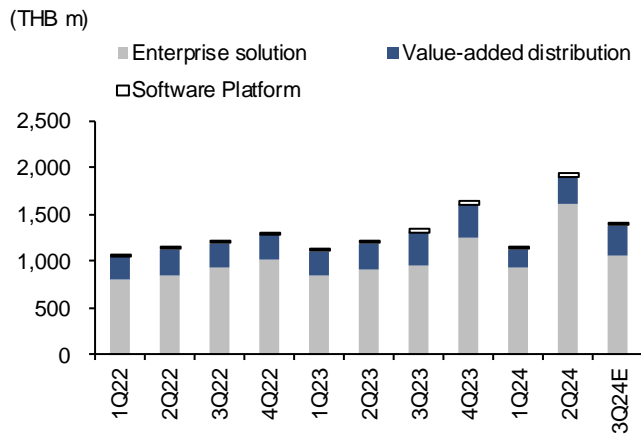
For 2025-26, we have also revised down our gross margin assumptions to adopt a more conservative approach, resulting in a reduction in our profit estimates for those years by 10.0% and 5.9%, respectively. However, we still expect growth of 21.8% y-y in 2025 and 17.6% y-y in 2026, driven by the overall recovery in national investments, the full-year consolidation of Round 2 Solutions – with the investment starting in mid-3Q24 – and the benefits from the collaboration with the Workday partner. We roll over our TP to THB5.00, based on 13x 2025E P/E and maintain our BUY rating on its cheap valuations.

Exhibit 3: GABLE – 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 revenue	1,342	1,638	1,153	1,938	1,412	(27.1)	5.2	3,700	4,503	21.7	76.5
Cost of sales	(1,067)	(1,289)	(948)	(1,633)	(1,144)	(30.0)	7.2	(2,949)	(3,725)	26.3	78.2
Gross profit	275	349	205	305	268	(11.9)	(2.4)	751	778	3.6	69.1
Other income	4	5	7	13	6	(51.1)	60.1	15	27	75.8	79.2
SG&A expenses	(193)	(225)	(200)	(198)	(200)	1.1	3.7	(563)	(599)	6.4	71.7
Operating profit	86	129	12	119	74	(37.8)	(13.3)	203	206	1.4	70.9
Operating EBITDA	103	147	31	139	94	(32.5)	(9.2)	254	263	3.6	74.4
Interest expense	(2)	(1)	(2)	(4)	(4)	(11.3)	65.0	(13)	(10)	(24.7)	80.1
Profit before tax	83	128	10	115	70	(38.9)	(15.6)	189	196	3.3	62.9
Tax	(16)	(26)	(2)	(52)	(14)	(72.9)	(14.6)	(38)	(67)	78.4	78.9
Reported net profit	66	101	9	63	56	(10.8)	(14.9)	151	129	(14.7)	57.3
Core profit	66	101	9	93	56	(39.1)	(14.9)	151	158	4.9	70.4
Reported EPS (THB)	0.09	0.14	0.01	0.09	0.08	(10.8)	(14.9)	0.23	0.18	(21.6)	57.3
Recurring EPS (THB)	0.09	0.14	0.01	0.09	0.08	(10.8)	(14.9)	0.23	0.18	(21.6)	57.3
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	20.5	21.3	17.8	15.7	19.0	3.3	(1.5)	20.3	17.3	(3.0)	
Operating margin	6.4	7.9	1.1	6.2	5.3	(0.9)	(1.1)	5.5	4.6	(0.9)	
EBITDA margin	7.7	9.0	2.7	7.2	6.6	(0.5)	(1.1)	6.9	5.8	(1.0)	
Recurring net margin	4.9	6.2	0.8	4.8	4.0	(0.8)	(0.9)	4.1	3.5	(0.6)	
SG&A / Sales	14.4	13.7	17.3	10.2	14.2	4.0	(0.2)	15.2	13.3	(1.9)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Enterprise solution	949	1,256	923	1,616	1,050	(35.0)	10.6	2,713	3,590	32.3	
Value-added services	360	347	207	291	331	13.5	(8.2)	898	829	(7.7)	
Software platform	32	35	23	30	31	2.5	(3.6)	89	84	(5.4)	

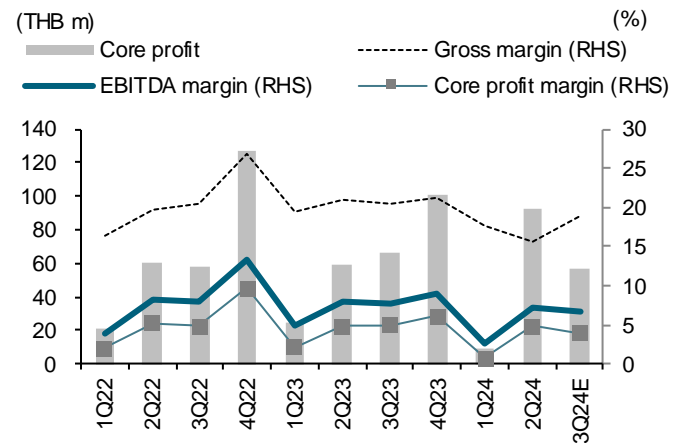
Sources: GABLE, FSSIA estimates

Exhibit 4: Revenue breakdown



Sources: GABLE, FSSIA estimates

Exhibit 5: Margins and core profit



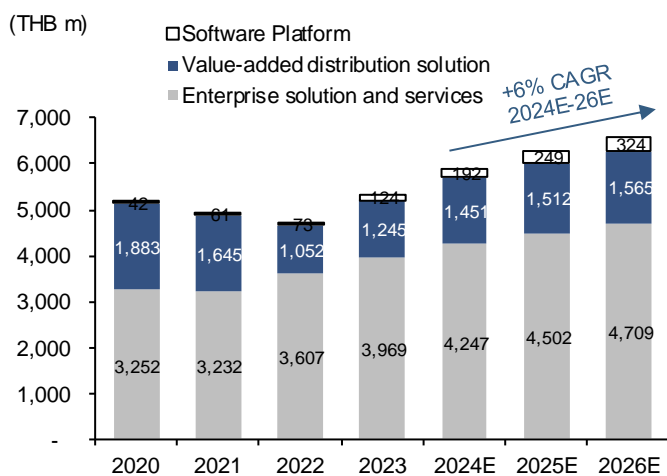
Sources: GABLE, FSSIA estimates

Exhibit 6: Key changes in assumptions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2025E (%)
Total revenue	5,890	6,263	6,598	5,890	6,263	6,598	0.0	0.0	0.0
- Enterprise solution and services	4,247	4,502	4,709	4,247	4,502	4,709	0.0	0.0	0.0
- Value-added distribution solution	1,451	1,512	1,565	1,451	1,512	1,565	0.0	0.0	0.0
- Software platform	192	249	324	192	249	324	0.0	0.0	0.0
SG&A expense	835	929	982	839	940	990	(0.5)	(1.2)	(0.9)
EBITDA	353	386	447	363	421	470	(2.6)	(8.3)	(4.9)
Interest expense	(12)	(5)	(4)	(2)	(2)	(2)	400.0	150.0	100.0
Core profit	224	273	322	258	304	342	(12.9)	(10.0)	(5.9)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	19.1	20.0	20.7	19.3	20.7	21.2	(0.2)	(0.7)	(0.5)
EBITDA margin	6.0	6.2	6.8	6.2	6.7	7.1	(0.2)	(0.6)	(0.4)
Net profit margin	3.8	4.4	4.9	4.4	4.9	5.2	(0.6)	(0.5)	(0.3)
SG&A/sales	14.2	14.8	14.9	14.2	15.0	15.0	(0.1)	(0.2)	(0.1)

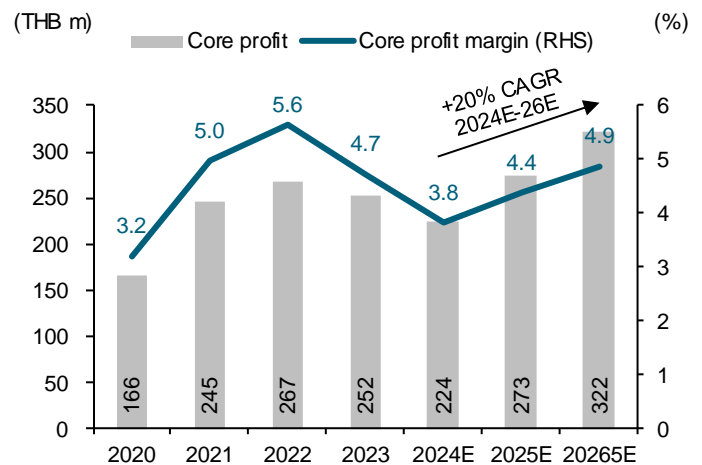
Sources: GABLE, FSSIA estimates

Exhibit 7: Revenue breakdown



Sources: GABLE, FSSIA estimates

Exhibit 8: Core profit and core profit margin



Sources: GABLE, FSSIA estimates

RATCHTHANI LEASING (THANI TB) - 3Q24 surprised to the downside; Maintain HOLD TP THB1.78

Weighed down by rising ECL in 3Q24

THANI surprised the market negatively with a 3Q24 net profit of just THB80m, a sharp decline of 68.7% q-q and 68.1% y-y. This fell 69% below our estimate and the Bloomberg consensus, primarily due to higher-than-anticipated ECL expenses. 3Q24 PPOP was THB508m, dropping by 15.1% q-q and 21.6% y-y. 3Q24 loans contracted by 3.4% q-q, 10.5% y-y, and 8.7% YTD, marking the fifth consecutive quarter of loan contraction, as the company maintained a cautious lending stance due to its bearish outlook on the industry. Consequently, 3Q24 NII came in at THB533m (down 1.0% q-q and 14.0% y-y), with non-NII at THB203m (down 10.5% q-q and 13.9% y-y) – both impacted by lower loan disbursements. 3Q24 OPEX totaled THB228m, rising by 36.9% q-q and 9.7% y-y, with a 3Q24 CIR of 30.9%. The 9M24 net profit was THB678m, down 39.8% y-y, representing 72% of our full-year forecast.

3Q24 credit quality deteriorated, hinting at further pressure

Despite ongoing efforts to proactively manage bad debt, THANI's asset quality fell short in the quarter, with the NPL ratio rising sharply to 3.80% from 3.41% in 2Q24, exceeding our forecast of 3.53%. Stage 2 loans also increased to 13.9% from 13.4% in 2Q24, signaling continued pressure on asset quality. Additionally, 3Q24 credit costs surged to 3.21%, up from 2.03% in 2Q24 and surpassing our estimate of 2.15%. However, the coverage ratio rose to 93% from 92% in 2Q24, reflecting the firm's adjustments to its ECL model to account for risks associated with a higher PD.

Further cuts to 2024-26E net profit, reflecting higher credit costs

We revise down our 2024-26E net profit by 11-15%, largely to reflect our higher credit cost assumptions of 175bp-210bp from 150bp-170bp previously. We also assume a higher CIR in 2024-26 at 26-27% from 24%, reflecting the legal costs from repossession activities, while our new forecasts account for lower costs by 25bp from the firm's prospective funding sources. We expect 2024 net profit to decline by 26% y-y before recovering at an average pace of 12% CAGR in 2025-26 on a gradually unwinding asset quality trend.

Reiterate HOLD call; TP cut to THB1.78

We reiterate our HOLD call for THANI with a lower 2025 GGM-based TP at THB1.78, referencing a P/BV ratio of 0.79x and assuming a lower LT ROE of 8.7% (from 9.2%) over a COE of 10.0%, which currently offers no upside compared to the trading share price. We expect THANI to deliver a 2024-26 dividend yield of 4-5% over a 55% payout ratio.

Exhibit 9: THANI – 3Q24 operating summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		9M24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	24E	(THB m)	(y-y %)
Interest income	924	913	885	847	829	(2.1)	(10.3)	2,561	(7.1)	76	3,368	(8.2)
Interest expense	304	319	316	308	296	(4.1)	(2.7)	920	7.8	75	1,226	4.6
Net interest income	620	594	569	539	533	(1.0)	(14.0)	1,641	(13.7)	77	2,143	(14.2)
Non-interest income	236	191	227	227	203	(10.5)	(13.9)	656	(11.2)	73	899	(3.3)
Operating income	856	785	795	765	736	(3.8)	(14.0)	2,297	(13.0)	76	3,041	(11.2)
Operating expenses	208	175	187	166	228	36.9	9.7	581	3.5	73	792	7.5
Pre-provisioning operating profit	648	610	608	599	508	(15.1)	(21.6)	1,716	(17.5)	76	2,249	(16.4)
Expected credit loss	340	386	177	263	404	53.7	18.8	843	27.4	79	1,065	1.6
Income tax	58	63	88	82	25	(69.4)	(56.9)	195	(33.2)	82	237	(33.2)
Net profit	250	161	343	255	80	(68.7)	(68.1)	678	(39.8)	72	947	(26.4)
EPS (THB)	0.04	0.03	0.06	0.04	0.01	(68.7)	(70.2)	0.11	(43.0)	72	0.16	(31.1)
Key balance sheet items												
Gross loans	55,163	54,061	52,178	51,096	49,369	(3.4)	(10.5)	49,369	(10.5)		47,358	(12.4)
Interest bearing debt	42,140	41,742	41,773	37,958	34,638	(8.7)	(17.8)	34,638	(17.8)		34,999	(16.2)
Leverage ratios	(x)	(x)	(x)	(x)	(x)			(x)			(x)	
D/E	3.4	3.4	3.3	3.0	2.7			2.7			2.7	
IBD/E	3.4	3.3	3.2	2.9	2.6			2.6			2.6	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)	
Gross NPL (THB m)	1,506	1,726	1,719	1,741	1,874	7.6	24.4	1,874	24.4		1,853	7.3
NPL / TL	2.73	3.19	3.29	3.41	3.80			3.80			3.91	
LLR	1,542	1,678	1,642	1,609	1,739	8.1	12.8	1,739	12.8		1,678	0.0
Coverage ratio	102	97	95	92	93			93			91	
Credit cost	2.46	2.83	1.33	2.03	3.21			2.15			2.10	
Profitability ratios	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost-to-income ratio	24.27	22.34	23.49	21.75	30.95			25.30			26.05	
Average loan yield	6.69	6.69	6.66	6.56	6.60			6.53			6.64	
Cost of funds	2.86	3.04	3.03	3.09	3.26			3.20			3.19	
Loan yield spreads	3.83	3.65	3.64	3.47	3.34			3.34			3.45	
Net interest margins (NIM)	4.54	4.39	4.19	4.08	4.27			4.23			4.21	
Non-NII / Revenue	27.54	24.30	28.48	29.62	27.56			28.57			29.55	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
q-q	(0.3)	(2.0)	(3.5)	(2.1)	(3.4)							
y-y	3.9	0.7	(4.7)	(7.6)	(10.5)			(10.5)			(12.4)	
YTD	2.8	0.7	(3.5)	(5.5)	(8.7)			(8.7)				

Sources: THANI; FSSIA estimates

DOHOME (DOHOME TB) - 3Q24 results at first glance; Maintain HOLD TP THB10.50

DOHOME reported a net profit of THB77m (-60% q-q, -15% y-y), beating our estimate of THB73m by 6% but missing the street forecast by 3%.

Highlights

- DOHOME posted a 3Q24 net profit of THB77m (-60% q-q, -15% y-y) due to lower sales, narrower GPM q-q after the GPM of steel decreased to 7-8% from its normalized level of 9-11%, and a lower high-margin product mix in line with end users, and higher expenses.
- 3Q24 SSSG went negative by 4.5% due to lower end-user traffic following floods in some areas, heavy rain, and a slow purchasing power recovery. However, new store sales partially helped offset it, resulting in lower sales of just 1% y-y.
- 3Q24 GPM came in at 16.4%, down by 110bps q-q from a lower steel GPM and a decrease in the high-margin product mix in tandem with the end-user segment. However, it was up by 100bps y-y due to stock clearance last year. Meanwhile, SG&A expenses jumped by 12% y-y, mainly due to sales-related costs and the depreciation of new branches.
- On the SSSG trend, 4QTD should turn positive by 3-4%, led by end users' potentially lower negative SSSG of c1-2%. Also, back-office SSSG should remain positive at 7-8% due to government budget disbursement, a purchasing power recovery in line with government stimulus measures and rising farm income index, and post-flood demand.
- Our initial forecast calls for the 4Q24 profit to decrease y-y. Although SSSG may turn positive, we expect sales-related expenses to continue increasing. Moreover, FT has reduced since last year, and DOHOME should record costs related to 2-3 planned new branches in 2025

Exhibit 10: DOHOME - 3Q24 results summary

Year to Dec 31	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	----- Change -----		----- 9M24 -----			2024E	Change
						(q-q%)	(y-y%)	(THB m)	(y-y%)	(%24)	(THB m)	(y-y%)
Total revenue	7,431	7,331	7,959	8,016	7,393	(8)	(1)	23,368	(2)	76	30,822	(1)
- Retail sales	7,358	7,258	7,877	7,921	7,301	(8)	(1)	23,099	(2)	76	30,468	(1)
- Service income	72	73	82	95	92	(4)	26	269	5	76	354	8
Cost of sales	(6,283)	(6,094)	(6,542)	(6,615)	(6,180)	(7)	(2)	(19,338)	(4)	76	(25,496)	(3)
Gross profit	1,148	1,238	1,416	1,401	1,213	(13)	6	4,030	10	76	5,326	9
Operating costs	(973)	(1,021)	(1,024)	(1,099)	(1,087)	(1)	12	(3,210)	8	76	(4,246)	6
Operating profit	175	216	392	302	126	(58)	(28)	820	18	76	1,080	18
Other income	72	179	58	74	110	47	53	242	34	88	274	(23)
Other expenses	0	0	0	0	0	n/a	n/a	0	(100)	n/a	0	(100)
EBIT	247	395	450	376	236	(37)	(4)	1,062	22	78	1,354	7
Finance income	6	8	6	5	3	(28)	(42)	14	(8)	59	23	3
Interest expense	(145)	(158)	(153)	(146)	(147)	1	2	(446)	9	75	(592)	4
Profit before tax	108	244	303	235	92	(61)	(15)	629	32	80	786	9
Tax	(17)	(48)	(58)	(42)	(15)	(65)	(13)	(115)	30	77	(150)	10
Non-recurring items	0	(53)	0	0	0	n/a	n/a	0	n/a	n/a	0	(100)
Reported net profit	91	197	244	193	77	(60)	(15)	514	32	81	636	9
Recurring net profit	91	144	244	193	77	(60)	(15)	514	32	81	636	19
EPS (THB)	0.03	0.06	0.08	0.06	0.02	(60)	(19)	0.16	26	81	0.20	4
Recurring EPS (THB)	0.03	0.05	0.08	0.06	0.02	(60)	(19)	0.16	26	81	0.20	14
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)			
Gross margin	15.5	16.9	17.8	17.5	16.4	(1.1)	1.0	17.2	1.9		17.3	1.6
Operating margin	2.4	2.9	4.9	3.8	1.7	(2.1)	(0.7)	3.5	0.6		3.5	0.6
Recurring net margin	1.2	2.0	3.1	2.4	1.0	(1.4)	(0.2)	2.2	0.6		2.1	0.4
SG&A to rev	13.0	13.6	12.8	13.6	14.5	0.9	1.5	13.7	1.3		13.7	1.0
Effective tax rate	15.7	19.4	19.3	18.0	16.0	(0.0)	0.0	18.3	(0.3)		19.1	0.2
Operating stat												
SSSG (% y-y)	(7.1)	(9.1)	(9.8)	(5.3)	(4.5)						(5.0)	
Stores - L (no.)	23	24	24	24	24						24	

Sources: DOHOME; FSSIA estimates

Economic news

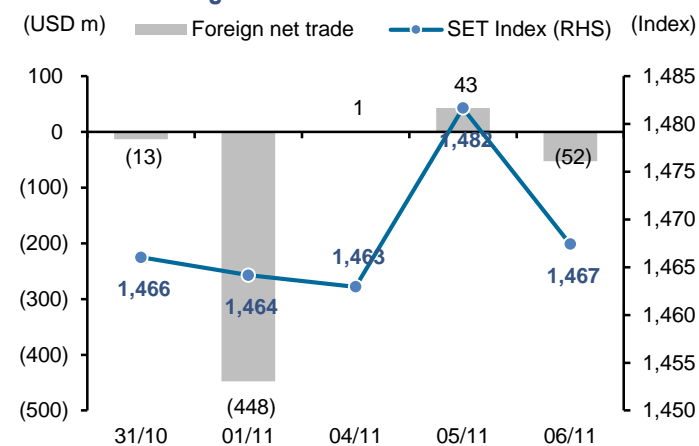
- **Banks preparing to suspend interest fees** BANGKOK POST: The Thai Bankers' Association (TBA) is implementing a new debt restructuring programme covering borrowing valued at 1.4 trillion baht, aimed at alleviating household debt over three years. Speaking at a meeting of the Joint Standing Committee on Commerce, Industry and Banking on Wednesday, TBA chairman Payong Srivanich said the group is preparing to suspend interest payments for vulnerable borrowers, including those with mortgages, auto loans and small business loans, as part of a targeted relief measure. Auto loan borrowers eligible for debt relief can have a maximum credit line with a financial institution of 700,000 baht each. The maximum credit line for mortgages and small business loans is set equally at 3 million baht each. The interest payment suspension is available for three years and will target the most vulnerable borrowers, according to Mr Payong.
- **Thailand readies strategy to prosper in Trump era** BANGKOK POST: Thailand will explore offering fresh incentives to attract global companies looking to minimise the hit from a US-China trade war that is expected to intensify under a Donald Trump presidency, says Commerce Minister Pichai Nariphaphan. The country expects to see a rush of new investments in the coming years from China, the US and other countries which see Thailand as a neutral and friendly player in global geopolitics, Mr Pichai Nariphaphan told Bloomberg News on Wednesday. "Trump's win will be beneficial for Thailand, because Republicans are pro-business and the US-China trade war will continue and result in more investments from both countries into Thailand," he said.
- **Business leaders and central bank to discuss economy** BANGKOK POST: Business leaders are scheduled to meet with the Bank of Thailand governor on Nov 14 to discuss new financial measures to help the sluggish economy, which may face more challenges following the US presidential election. The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) is worried that Thailand's exports might be affected by higher tariffs once Donald Trump assumes the US presidency in January. If the export sector faces obstacles, it will deal a blow to the economy, so the country needs new measures to cope with economic uncertainties, according to the JSCCIB.
- **Inflation stays below central bank target for fifth month** BANGKOK POST: Thailand's inflation stayed below the central bank's target for a fifth straight month, building pressure on the monetary authority to continue with rate cuts to boost price gains and the economy. The consumer price index (CPI) rose 0.83% in October, missing analysts' expectation for a 0.9% gain, according to data released by the Commerce Ministry on Wednesday. The gauge has been below the lower end of Bank of Thailand's (BoT) 1% to 3% target band since May. The government has a 2% goal for price gains. Core inflation, which excludes volatile food and energy prices, stood at 0.8%, unchanged from September, while consumer prices eased 0.06% month-on-month in October, the ministry said.
- **LNG prices to keep power bills stable** BANGKOK POST: Liquefied natural gas (LNG) prices are likely to stay unchanged in early 2025, putting less pressure on the authorities preparing to calculate a new power tariff for electricity bills between January and April next year, says the Electricity Generating Authority of Thailand (Egat). The Energy Regulatory Commission (ERC) has yet to announce when it will work on the new tariff rate, which is adjusted every four months. The current rate of 4.18 baht per kilowatt-hour is applicable until Dec 31, 2024. "We estimate LNG prices in early 2025 should not be different from UScopy3-14 per million British thermal unit [BTU] in the LNG spot market at present," said Egat governor Thepparat Theppitak. Egat is monitoring the price of LNG, which plays a key role in determining electricity prices.
- **Report to cabinet puts public debt at 64% of GDP** BANGKOK POST: The cabinet acknowledged the latest report on public debt levels as of August, tallying 64% of GDP, below the fiscal sustainability threshold of 70%. According to government spokesman Jirayu Hongsu, the Finance Ministry reported to the weekly cabinet meeting on Tuesday public debt at the end of August was 11.7 trillion baht, equivalent to 64.0% of GDP. Under the public debt management framework, Mr Jirayu said the government set four key management criteria, and the public debt level remains within these limits. First, the public debt-to-GDP ratio must not exceed 70%. Second, the government's debt burden as a percentage of projected annual revenue must not exceed 35%. As of the end of March, it is 19.0%. Third, the proportion of public debt in foreign currency to total public debt must not exceed 10%. As of the end of March, it is 1.23%. Finally, the ratio of public debt in foreign currency to export revenue from goods and services must not exceed 5%. As of the end of March, it is 0.05%.
- **Agency poised to issue B130bn sustainability-linked bond** BANGKOK POST: The Public Debt Management Office (PDMO) plans to issue a sustainability-linked bond (SLB) worth 130 billion baht for fiscal 2025. According to PDMO director-general Patchara Anuntasilpa, an initial issuance of bonds worth 20-30 billion baht will be made this month, including the SLB406A bond series, featuring a 15-year term and targeting institutional investors, with interest expected from insurance companies and cooperatives. The bonds are to be distributed through four underwriters: Bangkok Bank, Krungthai Bank, Bank of Ayudhya and Standard Chartered Bank (Thai). The office is scheduled to conduct the book-building process on Nov 19, with the bond's issue date set for Nov 25.
- **Exports set to exceed 2% growth target** BANGKOK POST: Thai exports this year are projected to exceed the target set by 2%, reaching a 30-year high of 10 trillion baht. Chaichan Charoensuk, chairman of the Thai National Shippers' Council (TNSC), said for the first nine months of 2024, the value of the country's exports increased by 3.9% to US\$223 billion, while the value of imports increased by 5.5% to \$229 billion, resulting in a trade deficit of \$5.96 billion. Thai exports in the real sector (excluding gold, oil-related products, and arms) increased by 4.2%. The global manufacturing sector also indicated a recovery in October, with the expansion of the Global Purchasing Managers' Index (PMI) reflecting ongoing worldwide economic growth, said Mr Chaichan. The US Manufacturing PMI rose to 47.8 in October, a two-month high, up from 47.3 in September. The reading showed the US manufacturing sector contracted, but there were some signs of the downturn easing.

- [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.

Corporate news

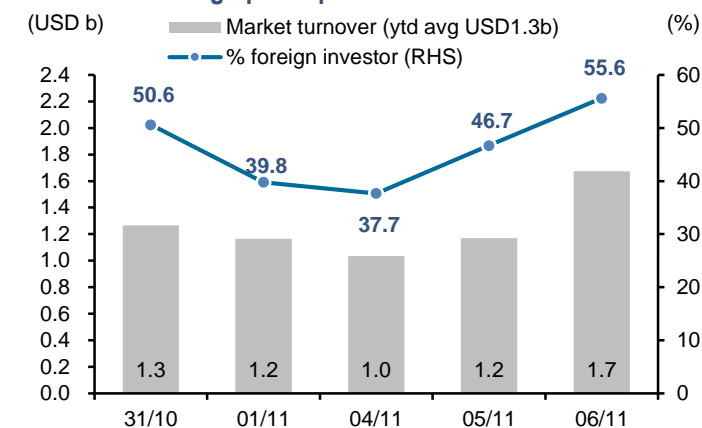
- [CKPower beats energy efficiency target](#) BANGKOK POST: CKPower, a SET-listed renewable power company, is gaining momentum in its efforts to reduce greenhouse gases following a significant reduction in the company's carbon dioxide emissions last year through better electricity generation and consumption management. The firm, which runs hydropower as well as co-generation and solar power businesses, released only 0.0691 tonnes of carbon dioxide equivalent (tCO₂e) of greenhouse gases per megawatt-hour of electricity produced, which is 86% lower than the national average of 0.4999 tCO₂e per megawatt-hour. In the first half of 2024, emissions were reported as being 83% lower and throughout this year emissions are expected to be 87% below the national average for greenhouse gas emissions per unit of electricity produced.
- [BLA forecasts uptick in first-year premiums](#) BANGKOK POST: Bangkok Life Assurance (BLA) is confident of achieving double-digit growth in first-year premiums this year, putting the SET-listed life insurer on course to generate first-year premiums worth 10 billion baht by the end of 2026. Chone Sophonpanich, president and chief executive of BLA, said the insurance industry has continued to grow despite unfavourable economic conditions denting consumer purchasing power, as the household debt level in the country remains high. BLA is scheduled to inform the Stock Exchange of Thailand (SET) of its financial results for the third quarter next week. "The final three months of the year is the high season for the industry as consumers tend to buy policies during this period to obtain a tax deduction," he said.

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			18%	10%	11%	9%	5%	5%	2%	7%	2%
Current	1,467.42	(1.0)	(2.2)	(0.0)	(1.5)	(2.1)	(1.6)	(1.6)	(1.9)	(1.5)	(2.3)
-5D	1,447.20	1.4	(0.5)	0.4	(0.2)	1.2	(1.2)	(0.2)	(1.4)	0.1	1.2
-1M	1,444.25	1.6	(2.9)	(1.0)	3.9	0.3	(2.5)	(2.0)	(11.0)	(2.0)	(1.9)
-3M	1,274.01	15.2	7.8	13.8	20.3	14.5	3.8	13.7	3.2	11.2	19.9
-6M	1,369.92	7.1	(2.1)	7.0	31.5	1.7	(0.5)	(5.8)	(15.4)	(4.9)	(11.4)
-1Y	1,417.21	3.5	(6.2)	2.7	32.9	0.6	1.5	(5.7)	(23.1)	(6.6)	(15.6)
WTD	1,464.17	0.2	(1.4)	0.2	(0.3)	(0.5)	(1.7)	(1.5)	(2.5)	(0.7)	(1.5)
MTD	1,466.04	0.1	(1.5)	0.1	(1.4)	(0.4)	(2.1)	(1.0)	(3.1)	(0.0)	(1.3)
QTD	1,448.83	1.3	(2.4)	(1.0)	5.1	(0.9)	(2.0)	(3.4)	(11.7)	(2.8)	(5.3)
End of last year	1,415.85	3.6	(7.1)	2.3	35.6	1.3	(1.1)	(8.6)	(24.7)	1.2	(18.5)

Source: Bloomberg

Exhibit 14: 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	1,467.42	3.6	35.42	45,594	1,287	(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	1,467.42	3.6	33.62	46,533	1,384	(999)	(135)	(52)	1,113	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	1,467.42	6.3	33.85	39,430	1,165	(448)	32	(39)	88	(331)
2024YTD	1,467.42	3.6	35.42	45,594	1,287	(6,202)	2,342	(2)	1,165	(615)
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)
6/11/2024	1,467.42		34.17	57,226	1,675	(52)	60	(10)	2	(103)

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
12/05/2024 22:30	CPI YoY	Nov	--	--	0.83%
12/05/2024 22:30	CPI NSA MoM	Nov	--	--	-0.06%
12/05/2024 22:30	CPI Core YoY	Nov	--	--	0.77%

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)
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	E-Meeting

Source: SET

Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
RS (RS)	Chet Chetchotisak	Common Shares	11/1/2024	85,000	6.12	Buy	0.52

Source: SEC

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AP13C2503A	07/11/2024	AP	KGI	Call	SET	12/03/2025	12
BBL19C2503B	07/11/2024	BBL	YUANTA	Call	SET	13/03/2025	184.5
DELTA13C2503B	07/11/2024	DELTA	KGI	Call	SET	08/03/2025	201
DELTA19C2503B	07/11/2024	DELTA	YUANTA	Call	SET	13/03/2025	189.5
DELTA41C2503A	07/11/2024	DELTA	JPM	Call	SET	12/03/2025	180
DOHOME13C2503A	07/11/2024	DOHOME	KGI	Call	SET	12/03/2025	13.4
HSI06C2412H	07/11/2024	HSI	KKPS	Call	SET	07/01/2025	24,000.00
HSI06P2412H	07/11/2024	HSI	KKPS	Put	SET	07/01/2025	21,000.00
IRPC13C2503A	07/11/2024	IRPC	KGI	Call	SET	12/03/2025	2
SET5013P2503B	07/11/2024	SET50	KGI	Put	SET	03/04/2025	800
TIDLOR13C2501B	07/11/2024	TIDLOR	KGI	Call	SET	09/01/2025	21.2
TTB13C2503A	07/11/2024	TTB	KGI	Call	SET	12/03/2025	2.5

Source: SET

Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	5.50	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	23.50	0.6%	0.1
DIF	14/11/2024	0.2222	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	9.30	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	1.87	1.1%	0.1
ANI	19/11/2024	0.2	Baht	01/01/2024 - 30/09/2024	NP	03/12/2024	4.18	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
KTBSTMR	19/11/2024	0.176	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	6.65	2.6%	10
TPCH	19/11/2024	0.128	Baht	01/07/2024 - 30/09/2024	NP	04/12/2024	5.85	2.2%	1
BOFFICE	20/11/2024	0.1515	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	5.15	2.9%	8.7093
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