

8 NOVEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Impact on Thailand from the return of Trump
- THAI UNION GROUP (TU TB) - Key takeaways from analyst meeting; Maintain BUY TP THB19.40
- BUMRUNGRAD HOSPITAL (BH TB) - Slower growth in 3Q24; Downgrade to HOLD TP THB285.00
- PRECIOUS SHIPPING (PSL TB) - Demand/supply balance likely weak; Maintain HOLD TP THB8.50

Results Comments

- BJC reported a 3Q24 core profit of THB883m, in line with our and BBG's estimate
- CPAXT (BUY, 25TP THB 42) reported a 3Q24 core profit, beating our estimate by 9%, and 15% BBG's estimate

FSSIA's portfolio update

Economics

- Local consumer gold demand growth highest in Asean
- Baht to fall as Trump victory boosts dollar
- Trump presidency offers mixed bag for Thailand
- Thailand would benefit from any US-China trade war, says minister
- Digital economy seen growing 19% in 2024
- Ministry to ease blow of subsidy ending

Corporate News

- Thai Union profits grow 4.4% to B1.4bn in third quarter
- CPN preps B2bn for 5 malls, renovations
- Increasing costs affect new property projects

Indices	Index as of 7-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,470	0.2	3.8	(3,557)
China SHCOMP	3,471	2.6	16.7	
Hong Kong HSI	20,953	2.0	22.9	
India SENSEX	79,542	(1.0)	10.1	(1,101)
Indonesia JCI	7,244	(1.9)	(0.4)	2,378
Korea KOSPI	2,565	0.8	(2.6)	7,081
MY FBMKLCI	1,623	(0.7)	11.6	
PH PCOMP	7,014	(2.1)	8.8	(56)
SG FSSTI	3,673	2.0	13.4	
Taiwan TWSE	23,409	0.8	30.6	(12,973)
VN VNINDEX	1,260	(0.1)	11.5	(2,723)

MSCI Emerging	1,141	0.8	11.4	
Nikkei 225	39,381	(0.3)	17.7	
FTSE 100	8,141	(0.3)	5.3	
CAC 40	7,426	0.8	(1.6)	
DAX	19,363	1.7	15.6	
Dow Jones	43,729	(0.0)	16.0	
Nasdaq	19,269	1.5	28.4	
S&P 500	5,973	0.7	25.2	
Brent	75.63	0.9	(1.8)	
Dubai	74.11	0.9	(3.1)	
WTI	72.36	(0.2)	0.8	
GOLD	2,706.71	0.0	31.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,753	26,497	(1,744)	46
Retail	20,525	20,389	136	37
Prop Trade	3,782	3,358	424	6
Local Institution	6,477	5,293	1,184	11
Total Trade	55,537	55,537	0	100

Rates	Last close 07/11/2024	1M ago 07/10/2024	End last yr 29/12/2023	1yr ago 07/11/2023
THB/USD	34.30	33.45	34.14	35.56
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	2.42	2.55	2.68	3.12

Commodity (USD/bbl)	Last close 07/11/2024	1M ago 07/10/2024	End last yr 29/12/2023	1yr ago 07/11/2023
Brent	75.63	80.93	77.04	81.61
Dubai	74.11	79.45	76.51	85.08
WTI	72.36	73.57	71.65	75.33
Gold	2,707	2,622	2,063	1,950
Baltic Dry	1,427	1,860	2,094	1,530
(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

Thailand Market Strategy - Impact on Thailand from the return of Trump

Trump 2.0 is coming to town

After Donald Trump won the 2024 US general election and secured his return to the presidency, the market has further reacted and priced-in his key policies. These mainly benefit the US economy, but could affect global markets, especially relating to trade. We expect that the following situations are likely to occur:

Higher budget deficit, bond yield, policy rate, and dollar, at least in short term

Trump’s tax cut policy and military expansion and modernization would lead to a higher budget deficit, requiring the government to issue more government bonds to the market. Moreover, the new tariff hike could lead to higher product prices. These would be reflected in higher bond yields, while the Fed’s rate cut cycle might be slower than anticipated. The dollar index is likely to be higher. We think this scenario would provide negative sentiment to the finance and import sectors. Meanwhile, the banking and Thai export sectors, both goods and services, could benefit from slower rate cuts and THB depreciation.

Escalating trade tensions and impact on Thailand

In terms of trade policy, Donald Trump plans to implement a 10% tariff on all imported goods and 60% on all goods from China, which has created fears for the market regarding global economic impacts and global trade tensions. After the first tariff was imposed in 2018, the US trade deficit with China dropped by 18% and 10% in 2019-20, respectively, before increasing during the Covid-19 pandemic in 2021-22. However, the trade deficit resumed its decline by 27% in 2023 to USD279b, lower than the 2013-17 average of USD350b. For Thailand, the country’s exports to China turned negative in 2022-23, due to China’s economic deceleration and domestic-focused policy. Meanwhile, exports to the US continued to grow strongly by 11% CAGR in 2018-23. We think the escalation of trade tensions would indirectly pressure Thai exports and the economy on the back of the global impact. On the other hand, we anticipate that Thailand could benefit from the shift of production bases as they relocate from China, and there is a potential to secure more orders from the US, aligning with trends in global supply chain diversification.

How did the SET index move during 2018-19?

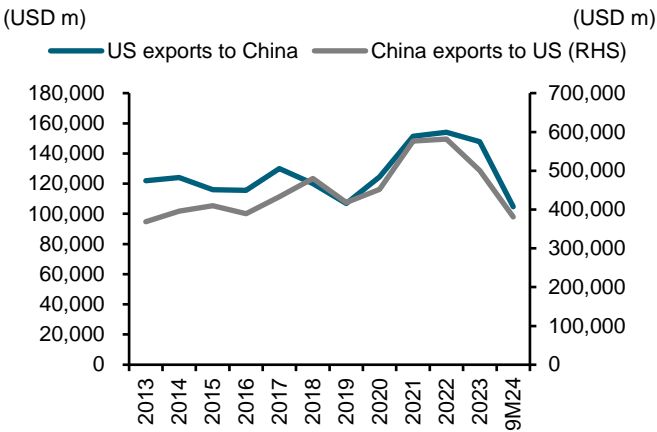
During the first year after the US announced the imposition of tariffs on steel and aluminum imports, the SET index dropped by 9.7% from the negative sentiment and the pressure from the Fed’s rate hike and quantitative tightening. However, we think the market’s reaction this time around might be less severe, as it would not be as surprising as in 2018. Meanwhile, the domestic economy remains on a recovery path with more stimulus packages ahead. We think the SET index might retreat in the short term, but we maintain a positive view on the medium to long term. We think sectors that could outperform the market are electronics, food, ICT, healthcare, transport, commerce, finance, tourism, and Reit.

Exhibit 1: Trump’s key economic policies and impacts

Policies	Donald Trump	Impact
Trade	Implement a 10% universal tariff on all imported goods, and potentially up to a 60% tariff on all goods from China.	Higher product prices, which could lead to stickier inflation.
Taxes	Extend his 2017 tax cuts and lower the corporate tax rate from 21% to 15%.	Higher budget deficit and bond yields from greater supply of treasury to the market.
Foreign and defense	Wants the US to disentangle itself from conflicts elsewhere in the world. Negotiate with Russia to end the war in Ukraine.	Lower oil prices if the war ends.
Jobs and wages	Deregulation to promote business growth; create jobs through energy and manufacturing.	Benefit to domestic consumption and economy.
Climate and environment	Aims to cancel Biden’s climate law. Support fossil fuel industries, expand oil and gas production.	Lower oil and gas prices from higher supply and production.

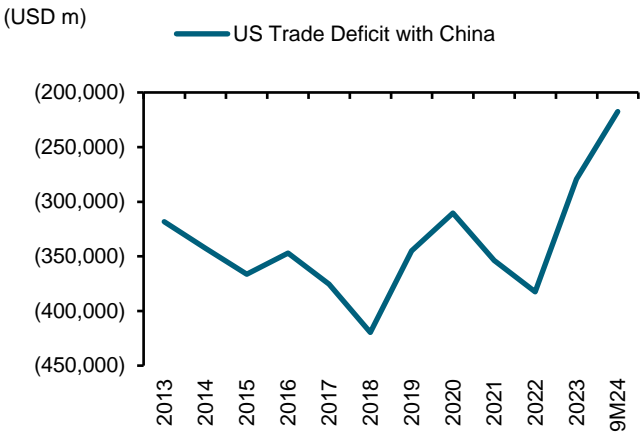
Source: FSSIA’s summary

Exhibit 2: Exports between the US and China



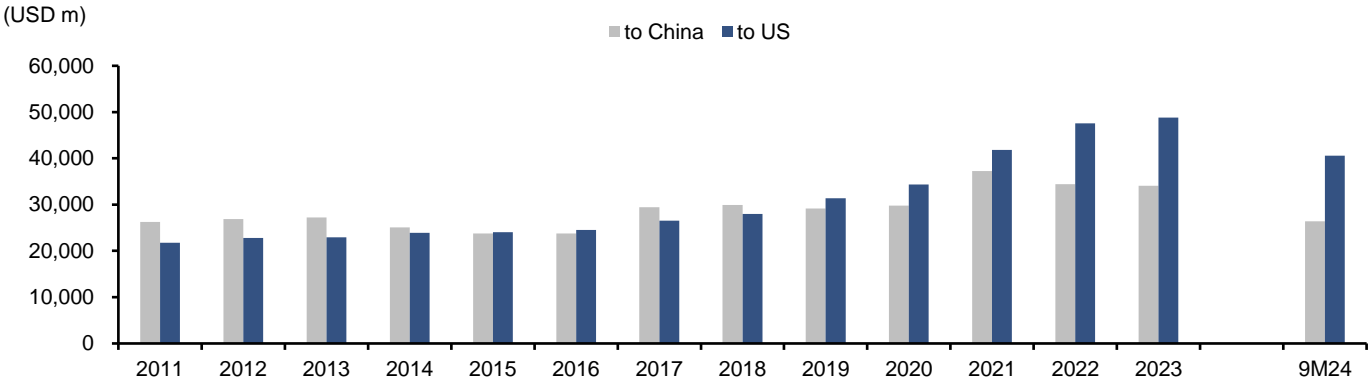
Source: Bloomberg

Exhibit 3: US trade deficit with China



Source: Bloomberg

Exhibit 4: Thailand's exports to China and the US



Source: Bloomberg

THAI UNION GROUP (TU TB) - Key takeaways from analyst meeting; Maintain BUY TP THB19.40

Highlights

- Management guided for a positive 4Q24 outlook, with the revenue trend continuing to improve. Although it is the low season, the outlook for the ambient and pet food segments remains strong, and the frozen segment is expected to complete its business downsizing by the end of 2024. Management expects tuna prices in 2025 to remain stable or increase slightly compared to 2024, driven by improved demand. The average price of tuna in 2024 is projected to be USD1,419/tonne.
- TU also addressed a lawsuit filed by Fortress Credit Corp (Fortress), the new owner of Red Lobster since 16 September, against Thai Union North America (TUNA) for allegedly violating a limited guarantee by failing to pay Fortress USD65m. This case is currently in legal proceedings. TU believes it has met all the conditions of the agreement and will not recognize any damage provision in the financial statements until a final legal decision is made.
- The guarantee contract was established in 2022, where TUNA guaranteed a loan of USD65m for Red Lobster (RL), with conditions including 1) RL's minimum EBITDA; 2) the qualifications of RL's CEO; and 3) the qualifications of RL's CFO (information from TU).

Comments

- In the short term, we expect 4Q24 profit to remain stable or slightly increase q-q, supported by the positive revenue trend. Although TU has not yet disclosed its growth targets for 2025, we maintain our previous assumption of 4% y-y revenue growth in 2025, using an FX rate of THB33/USD, and expect a 2025 profit of THB5.59b (+11%).
- TU has entered a significant organizational restructuring phase that will take about 3 years. This restructuring aims to improve efficiency, reduce redundancy, and create sustainable growth in the future. There may be a downside risk to our 2025 profit estimate due to transformation costs, which are already starting to be recognized in 3Q24, amounting to about 0.6% of revenue, or THB234m.
- Management is not concerned about Donald Trump's tax policies, having already navigated the trade war period. If import taxes on China rise, it could be positive for TU, as US customers are likely to shift their purchasing to products from Thailand. For context, during Trump's presidency (2017-21), TU's US revenue grew by 3.6% CAGR, higher than the overall revenue growth of 1.1% CAGR, while Europe and Japan saw a decline (-1.4% and -3.4% CAGR).
- Regarding the RL lawsuit, it has not caused any immediate harm, and TU is in the process of legal defense to protect its interests. However, we view this issue as a pressure on the stock price moving forward. The USD65m value is equivalent to cTHB0.5/shr.

Exhibit 5: 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

BUMRUNGRAD HOSPITAL (BH TB) - Slower growth in 3Q24; Downgrade to HOLD TP THB285.00

Revenue dropped y-y, but EBITDA margin improved y-y

BH reported a core profit of THB2.0b (+2% y-y, +3% q-q) in 3Q24, missing our forecast and the BBG consensus estimate by 7-9%, due to lower-than-expected revenue. Including an FX loss of THB34m, net profit was flat y-y at THB1.96b. Revenue recorded a negative surprise with a decrease of 5% y-y (vs +6% in 1H24). International patient revenue dropped by 7% y-y. Thai patient revenue dropped by 1% y-y. As a result, the revenue contribution from Thai patients was 34.3% and international patients was 65.7% (vs 33.1%:66.9% in 3Q23). On a positive note, the 3Q24 EBITDA margin improved to 40.7% (vs 38.9% in 3Q23), as COGS declined by 9% y-y thanks to better cost control, while SG&A decreased 4% y-y thanks to a 5% y-y decrease in admin expenses.

Weaker revenue trend may continue

This is the first quarter in which revenue decreased since 1Q21. We believe one factor is the absence of Kuwaiti patient revenue, which accounted for 5% in 2023. We also suspect that there might be other markets that are causing a decrease in revenue from international patients. The other reason is the high base effect given that international patient revenue exceeded pre-Covid by 35-40% in 9M24. In addition, the decrease in Thai patient revenue in the high season (rainy season) suggests a downturn in the economy and a decline in consumer spending. We will know more details from the analyst meeting on 11 Nov (pre-record presentation session) and 13 Nov (Q&A session).

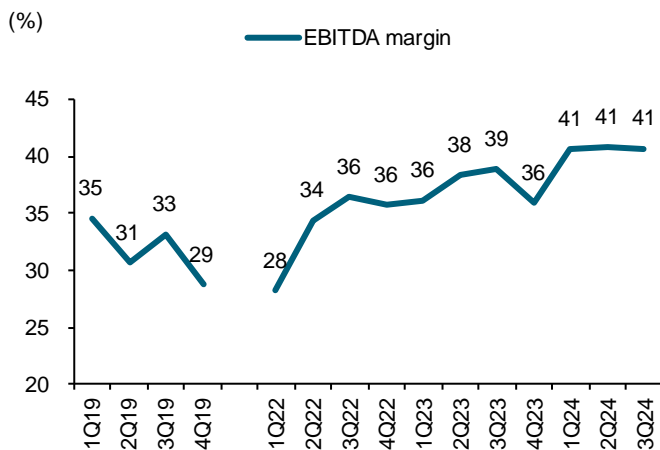
Revised down earnings

We trim 2024-26E core profit by 2-4% to reflect the weak revenue in 3Q24, and roll forward our DCF valuation base to 2025 to derive a new TP of THB285/shr. We forecast core profit to grow by 11% in 2024 and rise further by 4% in 2025.

The return of Kuwaiti patients may reverse the revenue trend

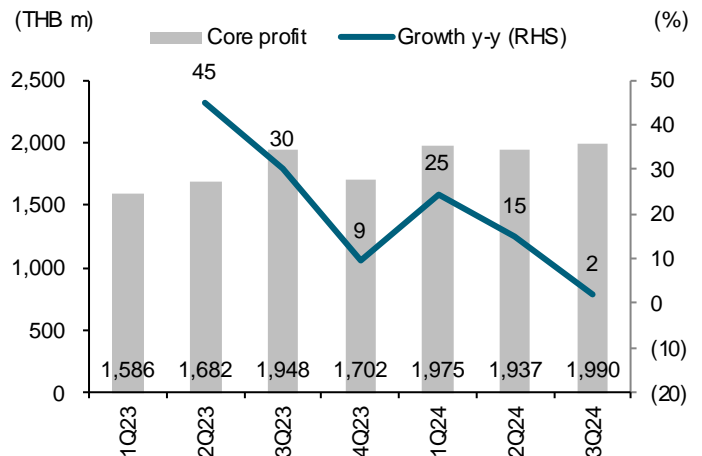
Despite BH trading at an attractive 26x 2025E P/E (vs 5-yr avg of 29x), we downgrade BH to HOLD from Buy due to concerns over the slowdown of earnings growth from 55-60% CAGR over 2020-24E to 6% CAGR over 2024-27E. A share price catalyst would be the return of Kuwaiti patients, subject to the approved hospital list that will be announced by the Kuwaiti government (possibly at the end of 2024 or the beginning of next year).

Exhibit 6: EBITDA margin, quarterly



Source: BH

Exhibit 7: Core profit, quarterly



Source: BH

Exhibit 8: Changes in key assumptions

	Current			Previous			Change		
	2024E (THB b)	2025E (THB b)	2026E (THB b)	2024E (THB b)	2025E (THB b)	2026E (THB b)	2024E (%)	2025E (%)	2026E (%)
OPD patient revenue	12.5	13.0	13.8	13.3	13.9	14.7	(5.7)	(6.6)	(5.7)
IPD patient revenue	13.0	13.6	14.4	13.8	14.5	15.3	(5.7)	(6.6)	(5.7)
Thai patient revenue	8.6	9.0	9.3	8.8	9.2	9.5	(2.6)	(2.6)	(1.7)
International patient revenue	16.9	17.6	18.9	18.2	19.3	20.4	(7.2)	(8.5)	(7.6)
Revenue	25.6	26.7	28.3	27.2	28.5	30.0	(5.7)	(6.6)	(5.7)
EBITDA margin (%)	40.6	40.6	40.1	39.6	39.9	39.5	1.0	0.6	0.5
Core profit	7.7	7.9	8.2	7.8	8.3	8.6	(1.7)	(3.9)	(4.3)

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

Source: FSSIA estimates

Exhibit 9: BH – 3Q24 results review

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	6,741	6,516	6,537	6,303	6,405	2	(5)	25,629	1
COGS (incl. depreciation)	(3,371)	(3,332)	(3,146)	(3,008)	(3,089)	3	(8)	(12,362)	(4)
Gross profit	3,370	3,184	3,391	3,294	3,316	1	(2)	13,267	6
SG&A	(1,040)	(1,140)	(1,020)	(1,007)	(1,003)	(0)	(4)	(4,068)	(3)
Operating profit	2,330	2,044	2,371	2,288	2,313	1	(1)	9,199	11
Net other income	28	29	29	28	41	48	48	114	3
Interest income	38	49	61	79	74	(7)	94	161	14
Interest expense	(0)	(1)	(2)	(2)	(2)			(3)	14
Pretax profit	2,395	2,121	2,459	2,393	2,426	1	1	9,472	11
Income Tax	(438)	(408)	(469)	(432)	(424)	(2)	(3)	(1,752)	11
Share gain/loss from JV		(0)	(0)	(0)	(0)				
Share gain/loss from associates	(0)	(0)	(0)	(0)	(0)			(1)	5
Minority interest	(9)	(11)	(15)	(24)	(12)			(52)	6
Core profit	1,948	1,702	1,975	1,937	1,990	3	2	7,667	11
Extraordinaries, GW & FX	6	19	10	(5)	(34)			0	
Reported net profit	1,954	1,721	1,985	1,932	1,955	1	0	7,667	9
Outstanding shares (m)	796	796	796	796	796	0	0	796	0
Core EPS (THB)	2.45	2.14	2.48	2.43	2.50	3	2	9.63	11
EPS (THB)	2.46	2.16	2.49	2.43	2.46	1	0	9.63	9
COGS (excl. depreciation)	3,099	3,058	2,879	2,742	2,820	3	(9)	11,277	(4)
Depreciation	272	274	267	267	269	1	(1)	1,085	(1)
EBITDA	2,630	2,348	2,667	2,582	2,623	2	(0)	10,398	9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	50	49	52	52	52	(1)	2	52	3
SG&A/Revenue	15	17	16	16	16	(0)	0	16	(1)
EBITDA margin	38.9	36	41	41	41	(0)	2	41	3
Net profit margin	29	26	30	31	31	(0)	2	30	2
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
Hospital revenue growth	18	9	8	4	(5)				
OPD revenue growth	12	2	8	9	0				
IPD revenue growth	26	16	8	0	0				
International patient revenue growth	20	12	7	5	(7)				
Thai patient revenue growth	18	3	9	2	(1)				

Source: BH

PRECIOUS SHIPPING (PSL TB) - Demand/supply balance likely weak; Maintain HOLD TP THB8.50

BSI and BHSI indices remain weak, falling 6% and 3% in 4QTD

After releasing the lower-than-expected earnings for 3Q24, and with 4Q24 being the low season for shipping, we revise down our core profit estimate for 2024 by 8.9% to THB1.4b (+110.9% y-y). The downward revision is due to a reduction in freight rates and an increase in our administrative expense assumption to align with the 9M24 performance. We initially expect 4Q24 core profit to be around THB340m-350m, recovering 15-17% q-q. The BSI and BHSI indices in 4QTD remain weak at -6.1% and -2.8%, respectively, from their average levels in 3Q24.

Slower demand pressures freight rates

For 2025-26, we revise our core profit estimates upward by 14.3% and 25.4%, respectively. However, we still expect PSL's core profit to contract by 2.1% y-y in 2025 and grow only 2.7% y-y in 2026. The upward revision is mainly driven by a slight increase in the estimated freight rates, despite being lower than the rate in 2024E due to relatively weak demand, particularly from China. We also raise our gross margin estimate due to the better-than-expected control of shipping expenses over several quarters. After the revision, we expect PSL's core profit in 2024-26 to remain relatively stable at THB1.3b-1.4b per year, better than the pre-Covid period when the company incurred consecutive losses due to an oversupply of vessels.

Demand/supply balance likely weaker in 2025

Although the demand/supply balance has improved in 2024, the outlook is likely to worsen in 2025. Clarksons Research forecasts that demand will increase by 2.4% y-y in 2025, down from an expected 3.6% increase in 2024. At the same time, supply is expected to grow faster, by 4.2% y-y. The silver lining is that the orderbook remains low at 9.7%, which is close to the 20-year-old fleet's 9.5%, which are expected to be retired.

Maintain our HOLD rating

PSL's profit trend is aligned with the global shipping industry, and it is also trading at a P/BV of below 1x. We maintain our TP at THB8.50 (2025E P/E of 9.5x, -0.3SD of its three-year average). As downside risks remain, we maintain our HOLD rating on PSL.

Exhibit 10: 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 (%)	2026E (%)
Total revenue	6,021	5,963	6,065	6,362	6,137	6,048	(5.4)	(2.8)	0.3
TCE rate (USD/ship/day)	13,444	13,288	13,463	13,484	13,004	13,282	(0.3)	2.2	1.4
OPEX (USD/ship/day)	5,240	5,220	5,236	5,220	5,295	5,380	0.4	(1.4)	(2.7)
Cost of goods sold	(2,137)	(2,117)	(2,164)	(2,256)	(2,385)	(2,381)	(5.3)	(11.2)	(9.1)
Gross profit	3,884	3,846	3,900	4,106	3,753	3,666	(5.4)	2.5	6.4
SG&A	(553)	(560)	(576)	(530)	(515)	(508)	4.4	8.7	13.4
EBITDA	3,420	3,373	3,411	3,654	3,325	3,245	(6.4)	1.5	5.1
Interest expense	538	497	480	555	551	523	(3.1)	(9.9)	(8.2)
Core profit	1,395	1,365	1,402	1,532	1,195	1,118	(8.9)	14.3	25.4
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	39.6	39.1	39.1	40.3	35.7	34.3	(0.7)	3.4	4.8
SG&A to sales	7.1	7.2	7.3	6.6	6.7	6.7	0.5	0.5	0.6
EBITDA margin	56.9	56.6	56.3	57.5	54.2	53.7	(0.6)	2.4	2.6
Core profit margin	23.2	22.9	23.1	24.1	19.5	18.5	(0.9)	3.4	4.6

Sources: PSL, FSSIA estimates

Results Comments

BJC reported a 3Q24 core profit of THB883m, in line with our and BBG's estimate

- BJC reported a 3Q24 net profit of THB701m (-43% q-q, +1% y-y). Excluding a net foreign exchange loss (after tax) of THB181m, BJC reported a 3Q24 core profit of THB883m, down 27% q-q due to seasonal factors but up 32% y-y thanks to increased sales, GPM expansion, and effective expense control, with SG&A to sales ratio down.
- Total revenue grew by 2% y-y, driven by the Consumer Supply Chain (CSC), which benefited from growth in personal care products, such as Parrot soap and new haircare brand Promise. The Healthcare and Technical Supply Chain (H&TSC) saw increased sales in medical equipment following government budget disbursements, and the Modern Retail Supply Chain (MSC) gained from BigC store expansion, achieving SSSG of +0.03% in 3Q24 and total BigC sales grew by 3% y-y. The Packaging Supply Chain (PSC) remained weak, as glass business were impacted by price adjusted due to lower prices of raw materials, which use a cost-plus pricing approach, and the can business in Vietnam was affected by flooding and reduced consumption.
- GPM stood at 19.7%, up 60bps y-y due to gains in PSC, CSC, and H&TSC segments, while BigC's GPM improved slightly by 10bps y-y thanks to strong sales in fresh food, effective inventory management, and reduced transportation costs. SG&A to sales was well controlled at 20.8%, down by 30bps y-y.
- Core profit for 9M24 represents 70% of the full-year forecast (compared to 64% in 9M23), and we maintain our 2024 core profit forecast at THB4.4b (-6% y-y). Core profit for 4Q24 is expected to rise q-q but decrease y-y due to higher tax expenses (4Q23 had a -2% tax rate effect).
- SSSG in October is projected to continue its positive trend at 1-2% (compared to +0.03% in 3Q24), partly benefiting from the THB10,000 cash handouts and a focus on fresh food products, which is expected to attract more customer traffic.

Exhibit 11: BJC – 3Q24 results summary

YE 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%)	(%24E)	(THB m)	(y-y%)
Total revenue	41,139	43,244	41,868	43,044	41,757	(3)	2	126,669	2	74	172,331	3
Sales revenue	37,901	39,849	38,633	39,739	38,534	(3)	2	116,906	2	74	158,904	3
Cost of sales	(30,625)	(31,804)	(30,924)	(31,679)	(30,923)	(2)	1	(93,526)	1	74	(126,963)	2
Gross profit from sales	7,276	8,046	7,710	8,060	7,610	(6)	5	23,380	6	73	31,941	6
Other income	3,239	3,395	3,235	3,305	3,223	(2)	(0)	9,763	(1)	73	13,427	1
Gross profit	10,514	11,441	10,944	11,365	10,833	(5)	3	33,142	4	73	45,368	5
Operating costs	(8,026)	(8,042)	(7,817)	(8,070)	(8,029)	(1)	0	(23,916)	1	74	(32,503)	3
Operating profit	2,489	3,398	3,127	3,295	2,804	(15)	13	9,226	12	72	12,865	11
interest income	8	17	11	15	18	18	127	44	69	90	49	13
Interest expense	(1,358)	(1,447)	(1,427)	(1,433)	(1,419)	(1)	5	(4,279)	10	75	(5,712)	7
Profit before tax	1,139	1,968	1,711	1,877	1,403	(25)	23	4,991	14	69	7,202	14
Tax	(210)	40	(456)	(416)	(315)	(24)	50	(1,186)	119	72	(1,656)	229
Equity income	(23)	(59)	(45)	18	2	(89)	(109)	(25)	(82)	12	(209)	5
Minority interests	(236)	(277)	(221)	(276)	(208)	(25)	(12)	(705)	10	77	(917)	0
Non-recurring items	24	(35)	(561)	25	(181)	(827)	(855)	(718)	(698)	128	(561)	(760)
Reported net profit	693	1,638	428	1,228	701	(43)	1	2,357	(25)	61	3,858	(20)
Recurring net profit	669	1,673	989	1,203	883	(27)	32	3,075	1	70	4,419	(6)
EPS (THB)	0.17	0.41	0.11	0.31	0.17	(43)	1	0.59	(25)	61	0.96	(20)
Recurring EPS (THB)	0.17	0.42	0.25	0.30	0.22	(27)	32	0.77	1	70	1.10	(6)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(ppt)
Gross margin from sales	19.2	20.2	20.0	20.3	19.7	(0.5)	0.6	20.0	0.8		20.1	0.7
Operating margin	6.6	8.5	8.1	8.3	7.3	(1.0)	0.7	7.9	0.7		8.1	0.6
Net margin	1.8	4.1	1.1	3.1	1.8	(1.3)	(0.0)	2.0	(0.7)		2.4	(0.7)
Recurring net margin	1.8	4.2	2.6	3.0	2.3	(0.7)	0.5	2.6	(0.0)		2.8	(0.3)
SG&A / Sales	21.2	20.2	20.2	20.3	20.8	0.5	(0.3)	20.5	(0.1)		20.5	(0.0)
Effective tax rate	18.5	(2.0)	26.6	22.2	22.4	0.3	4.0	23.8	11.3		23.0	15.1
SSSG (%)	2.1	(0.5)	0.1	(1.9)	0.03							

Source: BJC

Exhibit 12: – Sales by Supply Chain

Sales by supply chain	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	----- Change ----- (q-q%)	(y-y%)
Packaging							
Sales	6,081	6,650	6,341	6,315	5,876	(7.0)	(3.4)
Recurring profit	504	564	485	613	539	(12.1)	6.9
Recurring profit margin (%)	8.3	8.5	7.6	9.7	9.2	(0.5)	0.9
Gross profit margin (%)	19.8	20.5	20.9	22.3	22.0	(0.3)	2.2
Consumer							
Sales	5,253	5,346	5,535	5,279	5,311	0.6	1.1
Recurring profit	240	381	330	381	274	(28.1)	14.2
Recurring profit margin (%)	4.6	7.1	6.0	7.2	5.2	(2.1)	0.6
Gross profit margin (%)	18.5	18.5	19.3	19.4	19.4	0.0	0.9
Healthcare and technical							
Sales	2,357	2,158	2,118	2,401	2,429	1.2	3.1
Recurring profit	225	151	188	280	209	(25.4)	(7.1)
Recurring profit margin (%)	9.5	7.0	8.9	11.7	8.6	(3.1)	(0.9)
Gross profit margin (%)	29.6	31.9	31.0	28.5	31.3	2.8	1.7
Modern retail							
Sales	24,611	26,105	25,040	26,195	25,388	(3.1)	3.2
Total modern revenues	27,779	29,373	28,258	29,404	28,548	(2.9)	2.8
Recurring profit	680	1,096	1,042	1,034	609	(41.1)	(10.4)
Recurring profit margin (%)	2.8	4.2	4.2	3.9	2.4	(1.5)	(0.4)
Gross profit margin (%)	17.4	19.1	18.3	18.6	17.5	(1.1)	0.1

Source: BJC

CPAXT (BUY, 25TP THB 42) reported a 3Q24 core profit, beating our estimate by 9%, and 15% BBG's estimate

- CPAXT reported a 3Q24 net profit of THB1.95b (-10% q-q, +16% y-y), in line with our estimate (our estimate was THB1.91b). Excluding two one-time items— amalgamation-related costs and FX loss (after tax impact of THB458m, while we estimated THB290m)—CPAXT would report a core profit of THB2.41b, up 11% due to a GPM increase of 30bps q-q, and up 40% y-y due to a 4% increase in total sales, GPM expansion of 70bps y-y, and stable SG&A to revenue at 13.6% y-y.
- Total revenue rose 4% y-y, primarily from higher sales with positive SSSG across both businesses: Makro at +1.5%, Lotus's Thailand at +2.4%, and Lotus's Malaysia at +1.7%. This growth was driven by fresh food products, off-store sales (Omni Channel), and Makro's store expansion.
- Overall GPM was 14.4% (+30bps q-q, +70bps y-y), with growth in both business segments due to enhanced fresh food product variety, increased sales of high-margin products, and improved inventory management of fresh food, reducing wastage. SG&A to revenue of 14% (+40bps y-y), excluding these two items, it was 13.6%, remaining stable y-y.
- Core profit for 9M24 accounts for 68% of the full-year 2024 forecast, with our estimate for core profit in 2024 maintained at THB10.4b (+19% y-y). Preliminary expectations that 4Q24 core profit would see growth both q-q and y-y, driven by revenue during the high season for both Makro and Lotus. Additionally, Makro and Lotus's GPM is expected to gradually improve, and Makro's expenses are anticipated to decrease as Omni Channel sales continue to grow, reflecting the benefits of economies of scale.
- SSSG in October is expected to maintain positive growth of around 1-3% for both wholesale and retail, with growth stronger than 3Q24, mainly supported by the fresh food segment.

Exhibit 13: CPAXT – 3Q24 results summary

Year to Dec 31	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	----- Change -----		9M24 (THB m)	Change (y-y %)	9M24 (%24E)	2024E (THB m)	Change (y-y %)
Total revenue	118,837	127,637	126,157	126,223	123,727	(2)	4	376,107	5	74	510,179	5
- Retail sales	113,838	122,371	121,182	121,374	118,864	(2)	4	361,420	5	74	489,698	5
- Service income	1,405	1,599	1,452	1,275	1,265	(1)	(10)	3,992	(8)	70	5,741	(3)
- Rental and rendering retail services	3,594	3,667	3,523	3,574	3,598	1	0	10,694	1	73	14,739	3
Gross profit	18,930	20,793	20,454	20,316	20,371	0	8	61,142	7	74	83,085	6
Operating costs	(16,263)	(16,292)	(16,838)	(16,919)	(16,883)	(0)	4	(50,640)	4	74	(68,319)	5
Operating profit	2,667	4,501	3,616	3,397	3,488	3	31	10,502	20	71	14,766	12
Other income	665	976	863	733	714	(3)	7	2,310	(8)	68	3,407	(2)
EBIT	3,332	5,477	4,479	4,130	4,202	2	26	12,811	14	70	18,173	9
Interest expense	(1,403)	(1,451)	(1,414)	(1,449)	(1,434)	(1)	2	(4,297)	(12)	75	(5,729)	(9)
Profit before tax	1,929	4,025	3,065	2,681	2,769	3	44	8,514	34	68	12,444	20
Tax	(448)	(912)	(765)	(663)	(536)	(19)	20	(1,964)	21	69	(2,862)	13
Associates	185	168	174	149	173	16	(6)	496	(14)	61	811	9
Minority interests	11	1	7	9	4	(55)	(62)	21	(48)	51	41	0
Non-recurring items	(39)	0	0	0	(458)	n/a	1,074	(458)	234	n/a	0	(100)
Reported net profit	1,677	3,282	2,481	2,176	1,952	(10)	16	6,609	23	63	10,434	21
Recurring net profit	1,716	3,282	2,481	2,176	2,410	11	40	7,067	29	68	10,434	19
EPS (THB)	0.16	0.31	0.24	0.21	0.19	(10)	16	0.63	23	63	1.00	21
Recurring EPS (THB)	0.16	0.31	0.24	0.21	0.23	11	40	0.68	29	68	1.00	19
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	
Gross profit margin from sales	13.7	14.0	14.1	14.1	14.4	0.3	0.7	14.2	0.4		14.1	0.3
Gross profit margin	15.9	16.3	16.2	16.1	16.5	0.4	0.5	16.3	0.3		16.3	0.2
Operating margin	2.2	3.5	2.9	2.7	2.8	0.1	0.6	2.8	0.4		2.9	0.2
Recurring net margin	1.4	2.6	2.0	1.7	1.9	0.2	0.5	1.9	0.3		2.0	0.2
SG&A / Revenue	13.6	12.7	13.3	13.3	13.6	0.2	(0.0)	13.4	(0.8)		13.3	0.0
Effective tax rate	23.2	22.7	24.9	24.7	19.4	(5.4)	(3.9)	23.1			21.6	
Operating statistics	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)				(%)	
SSSG (%) - MAKRO	3.2	1.7	3.4	1.8	1.5	(0.3)	(1.7)				3.0	
SSSG (%) - Retail business	n/a	5.5	7.1	3.5	2.3	(1.2)	n/a				3.0	
SSSG (%) - Lotus's TH	2.5	5.8	6.9	3.6	2.4	(1.2)	(0.1)				3.0	
SSSG (%) - Lotus's ML	0.6	3.6	8.4	3.1	1.7	(1.4)	1.1				3.0	
Number of stores (Wholesales) (no.)	164	168	169	170	172						176	
Number of stores (Lotus) (no.)	2,525	2,522	2,517	2,520	2,498						2,636	

Operation by business	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	----- Change ----- (q-q%)	(y-y%)
Sales	113,838	122,371	121,182	121,374	118,864	(2)	4
Wholesale business	63,486	68,537	67,800	67,168	66,774	(1)	5
Retail business	50,352	53,835	53,382	54,206	52,090	(4)	3
Revenue from rental and rendering retail services	3,594	3,667	3,523	3,574	3,598	1	0
Total revenues	119,502	128,613	127,020	126,956	124,441	(2)	4
Gross profit from sales	15,620	17,075	17,030	17,120	17,107	(0)	10
Gross profit margin from sales (%) - Conso.	13.7	14.0	14.1	14.1	14.4	0.3	0.7
Gross profit margin from sales (%) - Wholesale	10.5	10.4	11.3	10.9	11.5	0.6	1.0
Gross profit margin from sales (%) - Retail	17.8	18.5	17.6	18.1	18.1	(0.0)	0.3
SG&A expenses	16,263	16,292	16,838	16,919	17,397	3	7
SG&A - Wholesale	6,220	6,425	6,884	7,016	6,922	(1)	11
SG&A - Retail	10,043	9,867	9,954	9,903	9,961	1	(1)
EBITDA*	7,961	10,063	9,013	8,556	8,306	(3)	4
EBITDA - Wholesale	2,986	3,591	3,477	2,722	2,737	1	(8)
EBITDA - Retail	4,975	6,472	5,536	5,834	5,569	(5)	12
Finance cost	1,403	1,451	1,414	1,450	1,433	(1)	2
Net profit	1,677	3,282	2,481	2,176	1,952	(10)	16
Wholesale business	1,247	1,742	1,568	939	937	(0)	(25)
Retail business	430	1,540	913	1,237	1,015	(18)	136

Source: CPAXT

FSSIA's portfolio update

We **remove TU** (BUY, TP THB19.40) from our portfolio, due to

- Even if TU's management gave an optimistic outlook for Q4 2024, highlighting strong revenue potential despite the typical low season. Orders for ambient products and pet food remain robust, and they anticipate maintaining a stable gross margin of at least 18.5%, which aligns with their full-year target of 18.5-19%.
- However, TU faces pressure from a lawsuit filed by Fortress, the new owner of RL. The lawsuit accuses TU of breaching a guarantee agreement by failing to pay cTHB2.2b in 2022. TU clarified that it complied with all contract conditions, including the stipulation that the CEO and CFO be American. TU believes the case will take 1-2 years to resolve in court, and they are confident no breach occurred, so no provisions for damages are expected in their financial statements until a ruling is made. The guaranteed amount of THB2.2b could impact the stock price by about THB0.5 per share.
- Additionally, TU is undergoing a significant organizational restructuring, which could take up to three years to fully implement, which could lead to higher expense in next three years.

We **add ITC** (BUY, TP THB30) to our portfolio, thanks to

- We expect a resilient 4Q24 earnings, flat or slightly decline q-q, by expecting higher revenue both q-q and y-y, which could partially offset lower gross margin trend.
- 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%.
- We anticipate a strong recovery in 1H25 profit. ITC is preparing to raise selling prices to customers to reflect the stronger Thai baht.
- 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.

As a result, our portfolio's favorites are **AOT, CHG, CPALL, CPN, ITC, KCG, KTB, MTC, NSL, SFLEX, and SHR**.

Economic news

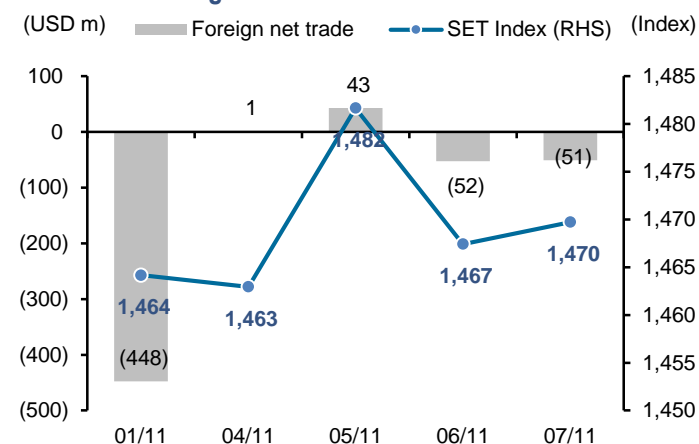
- [Local consumer gold demand growth highest in Asean](#) BANGKOK POST: Consumer gold demand in Thailand continues to show the highest growth among Asean countries for the second consecutive quarter, according to the World Gold Council (WGC). Thai demand in the third quarter of 2024 increased by 11% year-on-year to 14.5 tonnes, it said. Global gold demand also remained strong, rising 5% from a year earlier to 1,313 tonnes, marking a record third quarter. The value exceeded copy00 billion for the first time on record, supported by a record-high price environment.
- [Baht to fall as Trump victory boosts dollar](#) BANGKOK POST: The baht could slide further to below 34.5 to the dollar in the short term after the currency fell to a two-month low on Thursday, as the market now expects the Federal Reserve to cut interest rates slower than expected after Donald Trump won the US election, says Kasikorn Research Center (K-Research). The baht was quoted at 34.34-36 to the greenback on Thursday, a fall from Wednesday's close of 34.17, which was dragged down by the continuous decline of the yuan. Other currencies, including the yen, also fell against the dollar, which strengthened significantly after Trump claimed victory in the Nov 5 election.
- [Trump presidency offers mixed bag for Thailand](#) BANGKOK POST: With Donald Trump's victory in the US presidential election, the Finance Ministry believes his policies will bring both opportunities and challenges for the Thai economy. According to Pornchai Thiraveja, director-general of the Fiscal Policy Office, Trump's policies may offer Thailand the chance to attract investment in high-tech industries. However, they could also lead to rising inflation, decreased exports, and more volatile capital markets, he said. Mr Pornchai predicts Thai exports to the US might be affected, leading Thailand to seek new markets not influenced by US protectionist policies. In addition, aggressive US trade restrictions on China may lead to a downturn in Beijing's economy, which would affect the number of Chinese tourists visiting Thailand and reduce Thai exports to China.
- [Thailand would benefit from any US-China trade war, says minister](#) BANGKOK POST: Thailand's economy stands to gain from any trade war between the United States and China, Commerce Minister Pichai Nariaphan said on Thursday, adding the Southeast Asian country had good relations with both nations and would not need to take sides in a dispute. In a trade war, US imports of Chinese goods would drop, and Thai products should replace them, meaning that Thai exports to the US will increase, he told reporters. "We have a good balance between the US and China ... the Americans love us, the Chinese love us, we don't have to choose sides," Mr Pichai said, adding a delegation of American businesses visit Thailand in November. The minister said he hoped for more investment from the United States, citing plans by hard disk producers Seagate and Western Digital to expand their existing operations in Thailand.
- [Digital economy seen growing 19% in 2024](#) BANGKOK POST: Thailand's digital economy continues to record strong double-digit growth, fuelled by the rise of e-commerce, particularly video commerce and online travel services. In 2024, the country's digital economy is expected to grow 19% over last year to US\$46 billion on the basis of gross merchandise value (GMV). The country's digital economy expanded 26% in 2023 to generate a GMV of \$39 billion and it is projected to reach a GMV of copy00-165 billion in 2030, according to a report jointly produced by Google, Temasek and Bain & Company titled "e-Conomy SEA 2024 – Profits on the Rise, Harnessing SEA's Advantage".
- [Ministry to ease blow of subsidy ending](#) BANGKOK POST: The Energy Ministry is planning to launch measures to soften the impact of expiring biofuel price subsidies in 2027, as the fuels become more expensive, affecting palm and sugar cane growers. The farmers sell their produce to factories, which produce two types of biofuels: ethanol from sugar cane-derived molasses and palm oil-derived methyl ester. The prices of ethanol, which is mixed with gasoline to make gasohol, and methyl ester, which is blended with diesel to make biodiesel, are currently higher than refined oil. This prompted authorities to spend some of the state Oil Fuel Fund to subsidise biofuels to promote their usage.

Corporate news

- [Thai Union profits grow 4.4% to B1.4bn in third quarter](#) BANGKOK POST: Thai Union Group Plc posted a net profit of 1.4 billion baht in the third quarter, up 4.4% year-on-year, while earnings per share grew by 8.1% to 0.30 baht per share. Sales momentum persisted in the quarter, growing to 34.8 billion baht, while sales volume increased by 10.4% year-on-year. A company release said this success in the bottom line reflects improved operational performance across three core businesses: ambient, pet care and value-added. The group recognised a record-high gross profit margin of 19.5%, primarily driven by pet care, which exceeded 30% for two consecutive quarters, attributed to its focus on high-margin products. The gross profit margin for the ambient and frozen businesses also improved from the previous quarter. The solid earnings result came ahead of Thai Union's launch of its Strategy 2030, meant to revitalise the core business, drive the next wave of growth and explore new frontiers, supported by a strong foundation of enablers.
- [CPN preps B2bn for 5 malls, renovations](#) BANGKOK POST: Retail and property developer Central Pattana Plc (CPN) is planning to spend 2 billion baht on five new community malls and the renovation of 15 existing malls during 2025-2029 to capitalise on evolving consumer behaviours. Wuttikiat Techamongklapiwat, chief operating officer and head of community mall business, said that changes in consumer lifestyles and behaviour have prompted the company to plan renovations to cater to the latest lifestyle trends. "Our community malls will introduce a new concept that blends an urban fresh market, supermarket, restaurants, various services and street food to cater to evolving lifestyles," he said. Operating hours will be flexible, with some locations opening as early as 6am, and others closing at midnight, depending on the needs of the surrounding communities, he said.

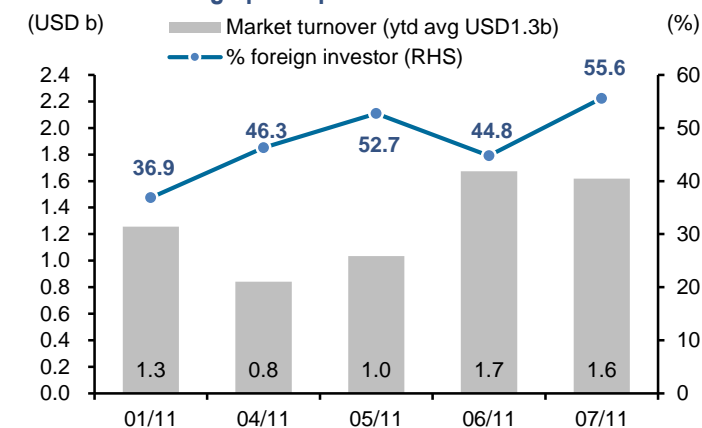
- [Increasing costs affect new property projects](#) BANGKOK POST: Homebuyers are encouraged to choose completed housing or units under construction in existing projects, as housing prices are expected to rise next year because of increasing costs affecting new projects, according to the Real Estate Information Center (REIC). REIC reported rising costs in residential development, including land prices, minimum wages and fuel costs, are expected to impact development costs for new projects in 2025. The prices of new residential units will continue to rise next year based on the home construction price index for the third quarter of 2024, which increased 3.9% year-on-year, reaching 139.4, noted the centre. The primary factors are the costs of construction materials, which increased 3.9%, and labour wages, which rose 5.1% year-on-year. In the third quarter of 2024, the price index for low-rise houses available for sale in Bangkok, Nonthaburi, Pathum Thani and Samut Prakan rose, up 0.7% year-on-year, reaching 130.7 on the index.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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%	8%	2%
Current	1,469.72	0.2	(0.0)	0.8	2.0	(0.4)	(0.1)	(0.0)	(0.4)	(0.2)	4.4
-5D	1,466.04	0.3	(1.5)	0.9	0.6	(0.8)	(2.2)	(1.0)	(3.5)	(0.2)	3.0
-1M	1,452.20	1.2	(3.2)	(0.2)	5.1	(1.3)	(3.8)	(2.8)	(13.0)	(2.2)	2.0
-3M	1,290.55	13.9	7.2	13.2	20.9	13.6	1.8	12.6	2.8	10.0	25.9
-6M	1,376.37	6.8	(2.5)	7.9	32.0	1.7	(0.1)	(5.8)	(15.6)	(4.9)	(8.0)
-1Y	1,408.30	4.4	(5.5)	4.3	36.5	1.3	2.5	(5.0)	(23.6)	(6.5)	(11.2)
WTD	1,464.17	0.4	(1.5)	1.0	1.7	(0.9)	(1.8)	(1.5)	(3.0)	(0.9)	2.8
MTD	1,466.04	0.3	(1.5)	0.9	0.6	(0.8)	(2.2)	(1.0)	(3.5)	(0.2)	3.0
QTD	1,448.83	1.4	(2.4)	(0.2)	7.2	(1.3)	(2.1)	(3.4)	(12.1)	(3.0)	(1.1)
End of last year	1,415.85	3.8	(7.2)	3.1	38.3	0.9	(1.2)	(8.6)	(25.0)	1.0	(14.9)

Source: Bloomberg

Exhibit 17: 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	1,469.72	3.8	35.41	45,641	1,289	(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	1,469.72	3.8	33.66	48,144	1,430	(999)	(131)	(40)	1,148	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	1,469.72	6.5	33.94	42,651	1,257	(448)	36	(27)	123	(331)
2024YTD	1,469.72	3.8	35.41	45,641	1,289	(6,202)	2,346	10	1,200	(615)
01/11/2024	1,464.17		33.90	32,809	968	(72)	32	2	38	(85)
04/11/2024	1,462.95		33.71	28,397	842	1	(1)	(0)	1	(89)
05/11/2024	1,481.67		33.60	39,287	1,169	43	(59)	(31)	47	(7)
06/11/2024	1,467.42		34.17	57,226	1,675	(52)	60	(10)	2	(103)
07/11/2024	1,469.72		34.30	55,537	1,619	(51)	4	12	35	(306)

Source: Bloomberg

Exhibit 18: 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 19: 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 20: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
HYDRO	19/11/2024	11/12/2024	Capital increase	Via Electronic media (E-AGM)
NEX	22/11/2024	26/12/2024	Capital increase	E-Meeting

Source: SET

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
SCG Packaging (SCGP)	Roongrote Rangsiyopash	Common Shares	11/6/2024	100,000	25.00	Buy	2.50

Source: SEC

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2503B	08/11/2024	ADVANC	KGI	Call	SET	08/03/2025	383
AWC01C2504A	08/11/2024	AWC	BLS	Call	SET	12/04/2025	4.98
BA01C2504A	08/11/2024	BA	BLS	Call	SET	12/04/2025	34.25
BAM01C2504A	08/11/2024	BAM	BLS	Call	SET	12/04/2025	9.85
BANPU13C2503A	08/11/2024	BANPU	KGI	Call	SET	08/03/2025	7.5
BH01C2504A	08/11/2024	BH	BLS	Call	SET	12/04/2025	299
BH13C2503A	08/11/2024	BH	KGI	Call	SET	08/03/2025	298
BH13P2503A	08/11/2024	BH	KGI	Put	SET	08/03/2025	162
BH19C2504A	08/11/2024	BH	YUANTA	Call	SET	11/04/2025	314
DELTA01C2503A	08/11/2024	DELTA	BLS	Call	SET	13/03/2025	214
DELTA13C2503C	08/11/2024	DELTA	KGI	Call	SET	08/03/2025	210
DELTA13P2503B	08/11/2024	DELTA	KGI	Put	SET	08/03/2025	93
HANA01P2503W	08/11/2024	HANA	BLS	Put	SET	13/03/2025	29.5
KCE01P2503W	08/11/2024	KCE	BLS	Put	SET	13/03/2025	29.25
KTC19C2504A	08/11/2024	KTC	YUANTA	Call	SET	11/04/2025	58.5
MTC01C2504A	08/11/2024	MTC	BLS	Call	SET	12/04/2025	63
MTC13C2503A	08/11/2024	MTC	KGI	Call	SET	08/03/2025	62
MTC19C2504A	08/11/2024	MTC	YUANTA	Call	SET	11/04/2025	60.25
PTTGC19C2504A	08/11/2024	PTTGC	YUANTA	Call	SET	11/04/2025	32.75
SAWAD01C2504A	08/11/2024	SAWAD	BLS	Call	SET	12/04/2025	53.75
SAWAD19C2504A	08/11/2024	SAWAD	YUANTA	Call	SET	11/04/2025	54
SCGP13C2503B	08/11/2024	SCGP	KGI	Call	SET	08/03/2025	31.5

Source: SET

Exhibit 23: 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	5.55	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	2.96	2.4%	1
RAM	13/11/2024	0.15	Baht	-	RE	29/11/2024	23.50	0.6%	0.1
DBS19	14/11/2024	0.1373	Baht	-	-	02/12/2024	10.80	1.3%	-
DIF	14/11/2024	0.2222	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	9.05	2.5%	10
POPF	14/11/2024	0.29	Baht	01/07/2024 - 30/09/2024	Both	02/12/2024	6.50	4.5%	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	4.28	4.7%	0.5
CPNCG	19/11/2024	0.2508	Baht	01/07/2024 - 30/09/2024	NP	04/12/2024	6.15	4.1%	9.7299
INETREIT	19/11/2024	0.2	Baht	01/07/2024 - 30/09/2024	Both	04/12/2024	8.55	2.3%	10
KTBSTMR	19/11/2024	0.176	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	6.55	2.7%	10
TPCH	19/11/2024	0.128	Baht	01/07/2024 - 30/09/2024	NP	04/12/2024	5.80	2.2%	1
BOFFICE	20/11/2024	0.1515	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	5.00	3.0%	8.7093
ICN	20/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	04/12/2024	2.50	4.0%	0.5
SRS	20/11/2024	0.075	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	5.35	1.4%	0.5
SUN	20/11/2024	0.15	Baht	01/01/2024 - 30/09/2024	NP	04/12/2024	3.96	3.8%	0.5
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-
WHAIR	21/11/2024	0.2229	Baht	01/07/2024 - 20/11/2024	Both	17/12/2024	6.40	3.5%	8.8572
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	36.00	1.7%	1
BKNG80X	06/12/2024	-	Baht	-	-	24/01/2025	-	-	-
GOOG80X	09/12/2024	-	Baht	-	-	10/01/2025	-	-	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.05	1.8%	-

Source: SET