

11 NOVEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- BERLI JUCKER (BJC TB) - 3Q24 results at first glance; Maintain BUY TP THB31.00
- CP AXTRA (CPAXT TB) - 3Q24 results at first glance; Maintain BUY TP THB42.00
- SC ASSET CORPORATION (SC TB) - 3Q24 results at first glance; Maintain HOLD TP THB3.20

Results Comments

- CBG – 3Q24 net profit hit 9-quarter high, driven by record domestic energy drink sales
- JMT – 3Q24 net profit boosted by declining ECL trend
- ASK – 3Q24 credit quality deteriorated as expected
- WHA – Core profit missed our expectation by 18% and the Bloomberg consensus by 8%

Economics

- Property developer AssetWise grooves marketing strategy to a new beat
- SET eases from 1,500 as momentum slows
- Fitch forecasts Thailand's economy to grow by 3.1% in 2025
- Tourism industry rebound fuels investment in Thailand's hotel sector

Corporate News

- Retail group shrugs off Trump victory
- Struggle for independence
- Call for auto taxes to match global shift
- Economists warn about meddling in Bank of Thailand

Indices	Index as of 8-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,465	(0.3)	3.4	(3,603)
China SHCOMP	3,452	(0.5)	16.0	
Hong Kong HSI	20,728	(1.1)	21.6	
India SENSEX	79,486	(0.1)	10.0	(1,769)
Indonesia JCI	7,287	0.6	0.2	2,236
Korea KOSPI	2,561	0.0	(3.5)	7,234
MY FBMKLCI	1,621	(0.1)	11.5	
PH PCOMP	6,977	(0.5)	8.2	(89)
SG FSSTI	3,724	1.4	14.9	
Taiwan TWSE	23,554	0.6	31.4	(13,050)
VN VNINDEX	1,253	(0.6)	10.9	(2,769)
MSCI Emerging	1,136	(0.4)	10.9	
Nikkei 225	39,500	0.3	18.0	
FTSE 100	8,072	(0.8)	4.4	
CAC 40	7,339	(1.2)	(2.7)	
DAX	19,215	(0.8)	14.7	
Dow Jones	43,989	0.6	16.7	
Nasdaq	19,287	0.1	28.5	
S&P 500	5,996	0.4	25.7	
Brent	73.87	(0.1)	(4.2)	
Dubai	73.83	(0.4)	(3.5)	
WTI	70.38	(0.2)	(2.0)	
GOLD	2,684.77	0.0	30.2	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,310	24,892	(1,582)	49
Retail	16,138	13,388	2,751	30
Prop Trade	3,670	3,586	84	7
Local Institution	5,997	7,250	(1,253)	13
Total Trade	49,116	49,116	(0)	100
Rates	Last close 08/11/2024	1M ago 08/10/2024	End last yr 29/12/2023	1yr ago 08/11/2023
THB/USD	34.02	33.49	34.14	35.59
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	2.41	2.56	2.68	3.08
Commodity (USD/bbl)	Last close 08/11/2024	1M ago 08/10/2024	End last yr 29/12/2023	1yr ago 08/11/2023
Brent	73.87	79.04	77.04	81.43
Dubai	73.83	79.23	76.51	83.24
WTI	70.38	75.56	71.65	77.17
Gold	2,685	2,657	2,063	1,947
Baltic Dry	1,495	1,809	2,094	1,643
(USD/ton)	08-Nov-24	01-Nov-24	25-Dec-20	10-Nov-23
Coal	143.30	145.83	84.45	121.32
% change	(1.7)	1.2	69.7	18.1

* 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

BERLI JUCKER (BJC TB) - 3Q24 results at first glance; Maintain BUY TP THB31.00

BJC reported a 3Q24 core profit of THB883m (-27% q-q, +32% y-y), aligning with our and BBG's estimates.

Highlights

- 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 posted 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 controls, with a lower SG&A-to-sales ratio.
- Total revenue grew by 2% y-y, driven by the Consumer Supply Chain (CSC) unit, which benefited from growth in personal care products, such as Parrot soap and the new haircare brand Promise. Healthcare and Technical Supply Chain (H&TSC) saw increased sales in medical equipment following government budget disbursements, and Modern Retail Supply Chain (MSC) gained from BigC store expansion, with SSSG of +0.03% in 3Q24 and total sales growth of 3% y-y from BigC. The Packaging Supply Chain (PSC) group remained weak, as its glass unit saw impacts from price adjustments due to lower raw material prices given its cost-plus pricing approach. Also, floods and reduced consumption hit the can business in Vietnam.
- GPM stood at 19.7%, up 60bps y-y due to gains in PSC, CSC, and H&TSC, while the GPM of BigC improved slightly by 10bps y-y thanks to strong fresh-food sales, effective inventory management, and reduced transportation costs. SG&A-to-sales was well controlled at 20.8%, down by 30bps y-y.

Outlook

- Core profit for 9M24 represents 70% of our 2024 forecast (compared to 64% in 9M23). Since we maintain our 2024 core profit forecast at THB4.4b (-6% y-y), 4Q24 core profit should rise q-q but decrease y-y due to higher tax expenses (4Q23 had a -2% effective tax rate).
- SSSG is projected to continue with its positive trend in October at 1-2% (compared to +0.03% in 3Q24), partly benefiting from the THB10,000 cash handout by the government and a focus on fresh food products, which should attract more customer traffic.

Exhibit 1: BJC - 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		----- 9M24 -----			2024E	Change
YE Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(%24E)	(THB m)	(y-y%)
Total revenue	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							

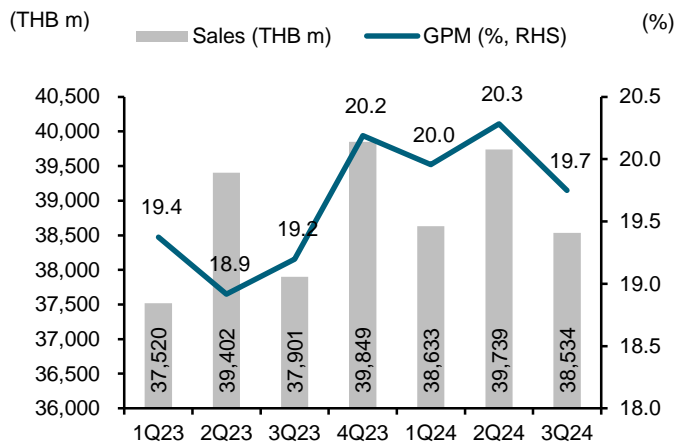
Sources: BJC; FSSIA estimates

Exhibit 2: 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%)	Change (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

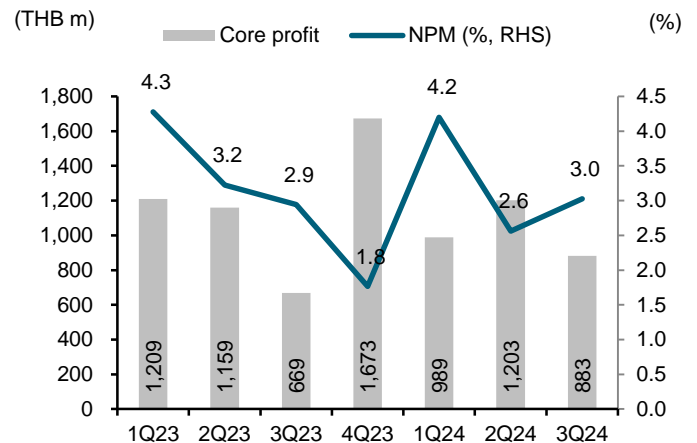
Sources: BJC; FSSIA's compilation

Exhibit 3: Quarterly sales and GPM



Sources: BJC; FSSIA's compilation

Exhibit 4: Quarterly core profit and NPM



Sources: BJC; FSSIA's compilation

CP AXTRA (CPAXT TB) - 3Q24 results at first glance; Maintain BUY TP THB42.00

CPAXT reported a 3Q24 core profit of THB2.41b (+11% q-q, +40% y-y), beating our estimate by 9% due to one-time amalgamation expenses and an FX loss and BBG's consensus by 15%.

Highlights

- CPAXT reported a 3Q24 net profit of THB1.95b (-10% q-q, +16% y-y), aligning with our estimate of THB1.91b. Excluding two one-time items—amalgamation-related costs and an FX loss (after-tax THB458m vs our estimate of THB290m)—CPAXT posted a core profit of THB2.41b, up 11% due to a GPM increase of 30bps q-q and 40% y-y due to a 4% increase in total sales, GPM expansion of 70bps y-y, and stable SG&A-to-revenue of 13.6% y-y.
- Total revenue rose 4% y-y, primarily from higher sales, with positive SSSG across all units: Makro at +1.5%, Lotus's Thailand at +2.4%, and Lotus's Malaysia at +1.7%, 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 all units 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 stood at 14% (+40bps y-y). Excluding the two extra items, it equaled 13.6%, remaining stable y-y.

Outlook

- Core profit for 9M24 accounts for 68% of our 2024 forecast, with our estimate for core profit in 2024 maintained at THB10.4b (+19% y-y). Our preliminary expectations are that 4Q24 core profit would see q-q and y-y growth, driven by revenue during a high season of Makro and Lotus's. Additionally, Makro and Lotus's GPM should gradually improve, and Makro's expenses should decrease as Omni Channel sales continue to grow, reflecting the benefits of economies of scale.
- SSSG in October should maintain positive growth of around 1-3% for both wholesale and retail, with growth higher than 3Q24, mainly supported by the fresh food segment.

Exhibit 5: 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 %)
						(q-q%)	(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)		(%)	(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	

Sources: CPAXT; FSSIA estimates

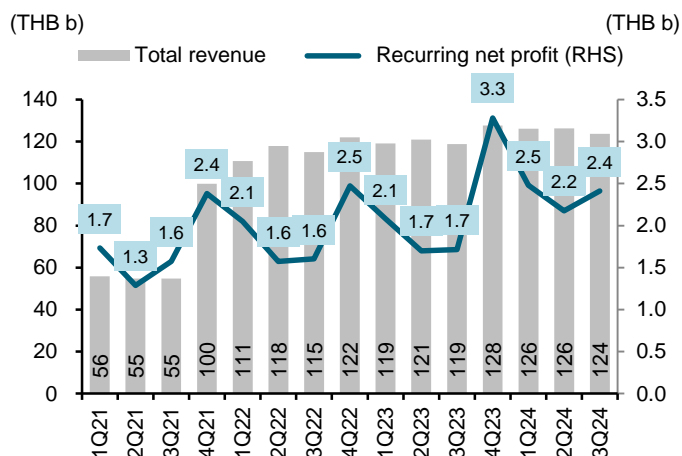
Exhibit 6: Operation by business

Operation by business	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	Change (q-q%)	Change (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

*Note: Before restate in 3Q23

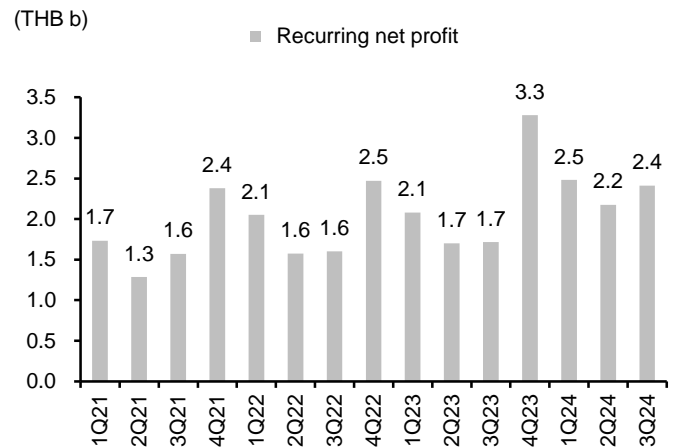
Sources: CPAXT; FSSIA estimates

Exhibit 7: Revenue and recurring net profit



Sources: CPAXT; FSSIA's compilation

Exhibit 8: Core profit



Sources: CPAXT; FSSIA's compilation

SC ASSET CORPORATION (SC TB) - 3Q24 results at first glance; Maintain HOLD TP THB3.20

3Q24 core profit improved q-q and hardly changed y-y as expected

Highlights

- SC reported a 3Q24 net profit of THB506m (-5% q-q, flat y-y), aligning with our estimate. Excluding extra items in 2Q24, core profit surged 43% q-q and was flat y-y.
- The earnings were robust due to higher transfers of THB5.5b (+27% q-q, +4% y-y), driven mainly by low-rises of THB4.8b (+16% q-q, +12% y-y) from realizing its end-2Q24 backlog of THB5.9b and additional presales after adjusting its sales strategy to better reach prospects by opening a booth at events in shopping complexes. Meanwhile, condo transfers equaled THB683m, jumping 240% q-q chiefly due to sales and transfers of Scope Langsuan but plummeting 30% y-y in tandem with lower inventory.
- SG&A-to-sales decreased to 18.2% (vs 21.4% in 2Q24 and 19.9% in 3Q23), corresponding with lower new launches.
- However, the gross margin of property sales decreased to 27.7% from 28.2% in 2Q24 and 31.2% in 3Q23 due to price promotion and fierce competition, especially in the low-rise market. Besides, financial costs soared q-q and y-y, in line with interest rate trends and additional borrowings to cope with new business expansion.
- The sharing from JVs turned negative, with a loss of THB9m (vs a THB77m profit in 2Q24 and a THB3m profit in 3Q23) due to higher expenses at its warehouse and hotel units.

Outlook

- 9M24 core profit amounted to THB1b (-32% y-y), securing 54% of our 2024E profit. We expect an acceleration q-q in 4Q24 to this year's peak, supported by transfers of two new condos, i.e., Scope Thonglor and Reference Sathorn-Wongwianyai (JV). They have a combined project value of THB6.8b and an average take-up rate of 61%. Also, SC should realize its end-3Q24 backlog of cTHB6.3b by c50% or THB3b this quarter.
- We maintain our 2024-2025E core profit of THB1.9b (-23% y-y) and THB2.2b (+15% y-y), respectively. Also, we reaffirm our 2025 TP of THB3.20 (PER 6.2x). However, the stock sharply rallied by 27% within three months. It currently offers a limited upside. Hence, we stand by our HOLD call and recommend our investors buy it on weakness.

Exhibit 9: SC - 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	5,533	8,818	4,010	4,640	5,804	25.1	4.9
Cost of sales	3,719	6,107	2,747	3,220	4,081	26.7	9.7
Gross profit	1,814	2,712	1,263	1,420	1,722	21.3	(5.0)
SG&A	1,103	1,424	948	992	1,053	6.2	(4.5)
Operating profit	711	1,288	315	428	669	56.4	(5.9)
Interest expense	92	100	97	90	102	13.0	10.4
Tax	147	231	68	82	76	(7.7)	(48.3)
Associates	3	3	26	77	(9)	(111.3)	(366.9)
Reported net profit	503	851	183	531	506	(4.8)	0.5
Normalised profit	503	968	183	355	506	42.6	0.5
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	31.2	29.6	29.0	28.2	27.7	(0.5)	(3.5)
Gross margin	32.8	30.8	31.5	30.6	29.7	(0.9)	(3.1)
SG&A to sales	19.9	16.1	23.6	21.4	18.2	(3.2)	(1.8)
Operating margin	12.9	14.6	7.9	9.2	11.5	2.3	(1.3)
Net profit margin	9.1	9.7	4.6	11.5	8.7	(2.7)	(0.4)
Normalised profit margin	9.1	11.0	4.6	7.6	8.7	1.1	(0.4)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	5,235	8,513	3,704	4,313	5,461	26.6	4.3
-- Low-rise	4,260	5,809	2,711	4,112	4,777	16.2	12.2
-- High-rise	976	2,704	993	201	683	239.6	(30.0)

Sources: SC; FSSIA's compilations

Results Comments

CBG – 3Q24 net profit hit 9-quarter high, driven by record domestic energy drink sales

- CBG reported 3Q24 net profit of THB741m (+7.3% q-q, +40% y-y), in line with our and consensus expectations, marking the highest profit in the past ninth quarters.
- Total revenue grew 2.9% q-q and 8.3% y-y, driven by solid domestic revenue growth (+11.6% q-q, +10% y-y), which offset the q-q decline in export revenue (-18% q-q, +2.8% y-y).
- Domestic energy drink sales were particularly impressive, increasing 26% q-q and 11% y-y, reaching a new high of THB1.83b. This was driven by promotional campaigns offering two bottles for THB18 at CVS, which helped boost the market share to a new high of 25.8% in September, and an average of 24.9% in 3Q24, up from 24.1% in 2Q24.
- Revenue from distribution grew both q-q and y-y, mainly from the spirits business, while beer revenue remained unimpressive. As a result, revenue from packaging fell by 33% q-q and 56% y-y due to the high base from last year's first launch of beer packaging.
- The gross margin improved to 28.1%, up from 27.7% in 2Q24 and 26.8% in 3Q23, despite higher sugar costs. This was offset by lower costs in other areas such as glass waste, leading to improved margins in energy drinks. In addition, the shift to branded OEM products (like ready-to-drink coffee) contributed to the recovery in gross margin.
- Total expenses rose q-q due to higher promotional costs but declined y-y, thanks to support from Tawandang, which helped cover 50% of sponsorship costs.
- CBG's 9M24 met profit equaled to THB2.06b (+62% y-y), accounted for 72% of our full-year forecast. We expect 4Q24 net profit to continue improving and hit a new high for the year, potentially reaching THB800m, the highest level in 14 quarters. This is due to continued energy drink promotions in the domestic market, which should boost market share further, and the high season of festive celebrations, which will support alcohol-related revenue.
- We maintain our 2024E-25E net profit, with growth of 48.1% y-y and 10.7% y-y, respectively, and keeping our target price at THB88 (based on a PE multiple of 28x)

Exhibit 10: CBG – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	--- Change ---		9M23	9M24	Change	2023	2024E	Change	% 9M24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2024E
Sales	4,707	5,316	4,935	4,954	5,098	2.9	8.3	13,537	14,987	10.7	18,853	20,611	9.3	72.7
Cost of sales	3,445	3,975	3,613	3,583	3,667	2.4	6.5	9,998	10,863	8.6	13,974	14,953	7.0	72.6
Gross profit	1,262	1,341	1,322	1,371	1,431	4.4	13.4	3,539	4,124	16.6	4,879	5,658	15.9	72.9
SG&A	655	564	576	533	576	8.0	(12.1)	2,096	1,686	(19.6)	2,660	2,266	(14.8)	74.4
Operating profit	650	819	787	876	932	6.5	43.4	1,588	2,595	63.4	2,407	3,588	49.1	72.3
Interest expense	51	52	45	37	33	(11.4)	(36.0)	131	115	(12.1)	183	152	(17.1)	75.6
Tax expense	80	115	123	158	168	6.5	108.9	221	449	102.6	337	629	86.7	71.3
Reported net profit	530	649	628	691	741	7.3	39.9	1,275	2,060	61.6	1,924	2,849	48.1	72.3
Core profit	530	649	628	691	741	7.3	39.9	1,275	2,060	61.6	1,924	2,849	48.1	72.3
Key Ratios (%)						(ppt)	(ppt)							
Gross margin	26.8	25.2	26.8	27.7	28.1	0.4	1.3	26.1	27.5	1.4	25.9	27.4	1.6	
SG&A / Sales	13.9	10.6	11.7	10.8	11.3	0.5	(2.6)	15.5	11.2	(4.2)	14.1	11.0	(3.1)	
Operating margin	13.8	15.4	16.0	17.7	18.3	0.6	4.5	11.7	17.3	5.6	12.8	17.4	4.6	
Net margin	11.3	12.2	12.7	13.9	14.5	0.6	3.3	9.4	13.7	4.3	10.2	13.8	3.6	
Core margin	11.3	12.2	12.7	13.9	14.5	0.6	3.3	9.4	13.7	4.3	10.2	13.8	3.6	
Operating Statistics (THB m)														
Branded Own sales	2,798	2,896	2,838	2,900	3,020	4.1	7.9	8,301	8,758	5.5	11,196	11,788	5.3	74.3
Branded Own - domestic	1,651	1,505	1,318	1,445	1,827	26.4	10.7	4,339	4,590	5.8	5,844	6,440	10.2	71.3
Branded Own - overseas	1,147	1,391	1,520	1,455	1,193	(18.0)	4.0	3,962	4,168	5.2	5,353	5,348	(0.1)	77.9
Branded OEM sales	61	59	72	70	79	12.9	29.5	174	221	26.7	232	291	25.4	75.9
3rd party sales	1,450	2,088	1,823	1,723	1,824	5.9	25.8	4,366	5,370	23.0	6,458	7,634	18.2	70.3
Other (packaging)	398	273	202	261	175	(33.0)	(56.0)	696	638	(8.3)	967	898	(7.1)	71.0
CBG's market share (%)	22.0	23.2	23.4	24.1	24.9	0.7	2.9	21.7	24.1	2.4	22.1	24.0	1.9	
GM - Branded Own (%)	35.6	37.5	38.9	38.9	39.8	0.9	4.2	34.8	39.2	4.4	35.6	39.8	4.2	
GM - Branded OEM (%)	18.0	18.6	16.7	15.7	19.0	3.3	1.0	14.7	17.1	2.4	15.9	16.8	0.9	
GM - 3rd party (%)	10.0	8.2	9.2	9.5	9.4	(0.1)	(0.6)	9.9	9.4	(0.5)	9.3	9.2	(0.2)	
GM - other (%)	27.6	25.6	18.8	26.4	24.6	(1.9)	(3.1)	26.5	23.3	(3.3)	26.5	24.2	(2.2)	
Domestic sales (% of total sales)	75.3	73.6	69.2	70.6	76.6	6.0	1.3	70.7	72.2	1.5	64.2	71.4	7.2	
Overseas sales (% of total sales)	24.7	26.4	30.8	29.4	23.4	(6.0)	(1.3)	29.3	27.8	(1.5)	35.8	28.6	(7.2)	
Domestic sales (THB m)	3,546	3,911	3,414	3,499	3,905	11.6	10.1	9,547	10,818	13.3	13,457	15,263	13.4	70.9
Overseas sales (THB m)	1,161	1,405	1,520	1,455	1,193	(18.0)	2.8	3,991	4,168	4.4	5,396	5,348	(0.9)	77.9
CLMV	953	1,201	1,364	1,333	1,010	(24.2)	6.0	3,438	3,707	7.8	4,639	4,722	1.8	78.5
China	38	0	0	0	0	nm	nm	88	0	(100.0)	88	0	(100.0)	nm
UK	48	46	53	54	56	3.7	16.7	143	163	14.0	189	199	5.3	81.9
Others	123	159	104	68	183	169.1	48.8	323	355	9.9	480	475	(1.0)	74.7

Source: CBG

JMT – 3Q24 net profit boosted by declining ECL trend

JMT reported a promising 3Q24 net profit of THB430m, up 17.2% q-q but down 7.8% y-y. The quarterly growth was driven by a notable reduction in the ECL expense, reflecting a moderate improvement in cash collection—a result of the company's proactive litigation efforts starting in 2Q24. The 9M24 net profit reached THB1.22b, representing a 17.3% y-y decline due to higher ECL, meeting 74% of our full-year forecast.

With the 9M24 results aligning with our forecasted trajectory, we maintain our 2024-26 net profit estimates, anticipating an 18.6% y-y decline in 2024 net profit, followed by a recovery at an average CAGR of 16% over 2025-26. Our 2024E net profit currently underestimates share profit of JK AMC. However, the upside should be offset by overestimated cash collection and NPL investment.

(+) Cash collection and ECL: 3Q24 cash collection for JMT was THB1.4b, up 6.6% q-q and 5.0% y-y, leading to a significant reduction in ECL to THB127m (down 46.2% q-q and 23.8% y-y). The 9M24 cash collection totaled THB4.4b (up 3.5%), achieving 72% of our full-year estimate. Revenue from AMC operations remained stable q-q and y-y as gross NPL receivables gradually declined by 1.1% q-q and 1.3% y-y. Gains on NPLs (collections from amortized portfolios), however, continued to decline, down 20.4% y-y due to economic pressures.

For JK AMC (JMT holds 50%), cash collection reached THB867m, marking an 8.1% increase q-q and 33.2% y-y. Meanwhile, 3Q24 share profit from the JV came in at THB127m, down 13.1% q-q but up 11.5% y-y.

(-) Costs and Margin: 3Q24 servicing costs rose to THB454m, increasing by 4.1% q-q and 20.8% y-y, primarily due to higher legal expenses given management's strategy to improve collections and employee costs rise. This trend led to a decline in gross profit margins to 63.2% from 65.2% in 2Q24 and 70.1% in 3Q23. We anticipate further margin contraction in 4Q24 as the proportion of loans managed through litigation continues to rise.

(-) Investment: JMT invested THB253m in NPLs during 3Q24, bringing the 9M24 total to THB838m, or 34% of our full-year estimate. At the end of 3Q24, JMT reported cash on hand of THB637m. In Oct-24, the firm successfully issued new bonds totaling THB1.8b, and we estimate net funding from bonds of cTHB800m in 4Q24. Combined with estimated monthly cash collections of around THB450m, we expect JMT's investment activities to accelerate in 4Q24, marking the year's peak.

Exhibit 11: JMT – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	--- Change ---		% of	9M24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	2024E	(THB m)	(y-y %)	24E	(THB m)	(y-y %)
Total revenue	1,308	1,379	1,356	1,306	1,285	(1.6)	(1.7)	23	3,948	6.5	70	5,640	10.9
Cost of services	392	434	414	454	473	4.1	20.8	25	1,342	18.4	73	1,841	17.5
Gross profit	916	945	942	852	812	(4.7)	(11.4)	22	2,606	1.2	69	3,799	7.9
Other income	36	22	34	23	20	(13.6)	(44.3)	17	77	(2.2)	57	135	33.5
Operating expenses	205	205	203	209	215	2.6	4.9	24	626	6.5	71	880	10.8
Share of profit from subsidiaries	114	161	82	146	127	(13.1)	11.5	44	355	(5.8)	106	336	(37.6)
Expected credit loss	167	126	189	236	127	(46.2)	(23.8)	32	552	64.3	76	728	57.4
Financial cost	130	132	138	126	126	0.4	(2.9)	23	389	16.6	71	548	17.5
Profit before tax	565	664	528	451	492	9.1	(13.0)	21	1,471	(17.0)	70	2,114	(13.2)
Income tax	86	101	105	82	55	(33.0)	(35.9)	19	242	(7.7)	57	423	16.4
Net profit	466	540	418	367	430	17.2	(7.8)	22	1,215	(17.3)	74	1,638	(18.6)
EPS (THB)	0.32	0.37	0.29	0.25	0.29	17.2	(7.8)	22	0.83	(17.4)	74	1.12	(18.6)
Key balance sheet items													
Gross NPL receivable	23,696	23,973	23,712	23,663	23,397	(1.1)	(1.3)		23,397	(1.3)		23,769	(0.9)
Additional investment	2,294	838	171	325	253	(22.3)	(89.0)	13	749	(67.4)	30	2,500	(65.4)
Cash collection	1,330	1,518	1,449	1,309	1,396	6.6	5.0	22	4,154	(2.5)	72	6,087	5.3
Leverage ratios	(x)	(x)	(x)	(x)	(x)							(x)	
D/E	0.6	0.6	0.5	0.5	0.5				0.5			0.5	
IBD/E	0.5	0.5	0.5	0.4	0.4				0.4			0.5	
Interest bearing debt (THB m)	11,141	12,997	11,288	11,143	10,747				10,747			12,390	
Profitability ratios	(%)	(%)	(%)	(%)	(%)							(%)	
Cost-to-income ratio	15.6	14.9	14.9	16.0	16.7				15.9			15.6	
ECL / AMC revenue	14.6	10.5	15.5	20.3	11.1				15.7			14.7	
Gross margin	70.1	68.5	69.5	65.2	63.2				66.0			67.4	
Gross margin (x insurance)	73.7	72.0	72.0	68.3	65.9				68.8			70.0	
Average cost of funds	4.52	4.38	4.53	4.48	4.61				7.11			4.31	
Net margin	35.6	39.2	30.8	28.1	33.4				30.8			29.0	
ROE	8.0	8.7	6.6	5.8	6.5				6.5			6.1	
ROA	4.6	5.2	4.0	3.6	4.3				4.1			3.9	

Source: JMT

ASK – 3Q24 credit quality deteriorated as expected

ASK reported a 3Q24 net profit of THB59m, down 28.7% q-q and 81.5% y-y, as the firm continued to bear a high level of ECL. This result was below our estimate of THB78m but in line with consensus. The 9M24 net profit totaled THB71m, down 70.2% y-y, meeting 71% of our full-year forecast. We maintain our 2024-26E net profit estimates, though we anticipate a sharp 63.5% y-y decline in 2024. However, there may be c10% downside risk to our forecast due to underestimated 9M24 credit costs.

(-) Asset Quality: ASK's 3Q24 asset quality showed further deterioration, in line with expectations, despite ongoing efforts in quality control. The NPL ratio rose to 6.54% from 6.10% in 2Q24, as NPL formation remained high despite ASK's stricter lending policy over the past year. The proportion of Stage 2 loans increased to 11.0% in 3Q24 from 10.6% in 2Q24, adding to concerns over prospective NPL formation, consistent with industry trends. Credit costs for 3Q24 remained elevated at 3.54%, stable q-q, with the coverage ratio dropping slightly to 56% from 57% in 2Q24, below management's long-term target of 70%.

By contrast, the situation of BGPL – a subsidiary focusing on corporate leasing, eased slightly with NPL ratio of 5.3% from 5.4% in 2Q24. However, the subsidiary contributed only 16% of ASK's total loan.

(-) Loans and Revenue: 3Q24 loans contracted by 3.1% q-q, 3.1% y-y, and 3.9% YTD as new lending declined c30% y-y, reflecting management's cautious stance amid a slow, uneven economic recovery. This decline affected all segments, resulting in a drop in both NII (down 3.5% q-q and 6.1% y-y) and non-NII (down 11.1% q-q and 27.7% y-y) for the quarter. The 3Q24 loan spread narrowed by 5bps q-q to 4.30%, mainly due to rising cost of funds, while loan yield was relatively stable q-q.

(O) OPEX and CIR: 3Q24 OPEX was THB301m, down 3.8% q-q and 5.2% y-y due to lower loan underwriting expenses. However, the revenue decline led to a slight increase in the CIR, reaching 29.3% from 29.1% in 2Q24 and 27.8% a year ago.

Exhibit 12: ASK – 3Q24 operations 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	1,436	1,485	1,474	1,464	1,424	(2.7)	(0.8)	4,362	4.5	74	5,918	4.6
Interest expense	504	538	552	558	549	(1.5)	9.0	1,658	21.0	72	2,318	21.4
Net interest income	932	947	923	906	875	(3.5)	(6.1)	2,704	(3.5)	75	3,601	(3.9)
Non-interest income	210	185	189	171	152	(11.1)	(27.7)	511	(22.0)	71	718	(14.6)
Operating income	1,142	1,132	1,112	1,077	1,027	(4.7)	(10.1)	3,215	(7.0)	74	4,319	(5.9)
Operating expenses	318	307	340	313	301	(3.8)	(5.2)	954	(2.1)	72	1,321	3.1
Pre-provisioning	824	825	772	764	726	(5.0)	(12.0)	2,261	(8.9)	75	2,998	(9.4)
operating profit	426	621	554	667	649	(2.7)	52.5	1,870	61.4	77	2,442	37.3
Expected credit loss	81	43	44	15	18	22.6	(77.8)	77	(71.3)	69	111	(64.2)
Income tax	318	161	174	82	59	(28.7)	(81.5)	315	(70.2)	71	445	(63.5)
Net profit	318	161	174	82	59	(28.7)	(81.5)	315	(70.2)	71	445	(63.5)
EPS (THB)	0.60	0.31	0.33	0.16	0.11	(28.7)	(81.5)	0.60	(70.2)	71	0.84	(63.5)
Key balance sheet items												
Gross loans	74,567	75,182	75,736	74,538	72,256	(3.1)	(3.1)	72,256	(3.1)		73,770	(1.9)
Interest bearing debt	64,104	64,190	64,973	64,694	62,187	(3.9)	(3.0)	62,187	(3.0)		63,047	(1.8)
Leverage ratios	(x)	(x)	(x)	(x)	(x)			(x)			(x)	
D/E	6.3	6.3	6.2	6.5	6.2			6.2			6.3	
IBD/E	6.1	6.0	6.0	6.3	6.0			6.0			6.0	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)	
Gross NPL (THB m)	3,089	3,539	3,918	4,549	4,725	3.9	53.0	4,725	53.0		4,787	35.3
NPL / TL	4.14	4.71	5.17	6.10	6.54			6.54			6.49	
LLR	1,956	2,205	2,380	2,584	2,663	3.0	36.1	2,663			2,578	16.9
Coverage ratio	63	62	61	57	56			56			54	
Credit cost	2.31	3.32	2.94	3.55	3.54			3.40			3.28	
Profitability ratios	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost-to-income ratio	27.81	27.09	30.55	29.08	29.33			29.67			30.58	
Average loan yield	7.79	7.93	7.82	7.79	7.76			7.92			7.95	
Cost of funds	3.19	3.36	3.42	3.44	3.46			3.50			3.64	
Loan yield spreads	4.60	4.58	4.40	4.35	4.30			4.42			4.30	
Net interest margins (NIM)	5.14	5.15	5.00	4.94	4.90			5.02			4.95	
Non-NII / Revenue	18.37	16.36	16.99	15.86	14.78			15.90			16.62	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
q-q	2.2	0.8	0.7	(1.6)	(3.1)							
y-y	14.3	11.2	8.3	2.2	(3.1)			(3.1)			(1.9)	
YTD	10.3	11.2	0.7	(0.9)	(3.9)			(3.9)				

Source: ASK

WHA – Core profit missed our expectation by 18% and the Bloomberg consensus by 8%

Highlights

- WHA reported a net profit of THB459.2m in 3Q24. Excluding the FX impact and other non-recurring items, the core profit should be THB773.0m (-40.0% q-q, +24.1% y-y), lower than our expectation by 18% and the Bloomberg consensus by 8%.
- The lower-than-expected profit in 3Q24 was mainly due to the impact on the Gheco-One power plant, which was affected by both the appreciation of Thai baht and the increased cost of coal.
- The other business segments performed as expected. The core profit decline q-q primarily due to a high base in 2Q24 from land transfers. In 3Q24, land transfers amounted to 370 rai (+28.0% y-y), with 171 rai being land owned by WHA (recognized as revenue from sales), resulting in a -30.7% q-q and -24.1% y-y decrease in revenue from land sales revenue for the quarter. The remaining 199 rai were from land owned by its JV IER (recognized as share of profit).
- As a result, the total land transfer for 9M24 reached 1,571 rai, up 56.0% y-y, which represents 70% of our full-year target.
- Although the 3Q24 core profit slowed q-q, the core profit for 9M24 showed strong growth (+69.6% y-y), driven by revenue growth across all business segments and an overall improvement in gross margin.

Outlook

- We expect WHA's profit outlook to recover strongly in 4Q24, supported by a land backlog of 1,250 rai waiting for transfer, the recovery of the Gheco-One power plant, and gain from the sale of factories into WHAIR.
- The core profit in 9M24 accounts for 70.4% of our full-year estimate. We maintain our 2024-25 core profit estimates at a record high of THB4.8b (+9.4% y-y) and THB5.3b (+10.1% y-y) or at a CAGR of 8.7% during 2024-26.
- Recently, the stock price has risen rapidly due to news of land sales to Google for the construction of a data center, as well as the results of the U.S. presidential election, which could lead to another wave of production relocation. The future outlook for WHA remains bright, thus, we maintain our BUY rating with a TP of THB6.40, based on 2025E P/E of 18x (+0.5SD of its five-year historical average).

Exhibit 13: WHA – 3Q24 operations summary

Year to Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24	-----Change-----		9M23	9M24	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	24E
Sales	2,116	8,031	3,280	2,322	2,049	(11.8)	(3.1)	6,844	7,651	11.8	52.9
Cost of sales	(1,109)	(4,397)	(1,471)	(1,095)	(1,055)	(3.6)	(4.9)	(3,570)	(3,621)	1.4	53.8
Gross profit	1,006	3,633	1,808	1,228	994	(19.0)	(1.2)	3,274	4,030	23.1	52.1
Operating costs	(443)	(816)	(443)	(449)	(426)	(5.2)	(3.8)	(1,289)	(1,318)	2.2	63.9
Operating profit	1,449	4,449	2,251	1,677	1,420	(15.3)	(2.0)	4,563	5,348	17.2	54.6
Operating EBITDA	1,016	2,561	2,041	1,414	670	(52.6)	(34.1)	3,300	4,124	25.0	54.3
Other income	271	(146)	478	410	(138)	(133.6)	(150.8)	790	750	(5.1)	69.1
Interest expense	(310)	(317)	(342)	(302)	(388)	28.5	25.3	(917)	(1,031)	12.4	78.0
Profit before tax	884	3,050	1,674	1,497	813	(45.7)	(8.0)	2,658	3,985	49.9	65.0
Tax	(85)	(436)	(142)	(87)	(312)	260.3	268.4	(223)	(540)	142.7	51.3
Associates	358	696	173	610	770	26.2	114.9	800	1,553	94.2	222.6
Minority interests	176	200	168	122	42	(65.8)	(76.2)	424	332	(21.7)	141.1
Reported net profit	623	2,414	1,365	1,289	459	(64.4)	(26.3)	2,012	3,113	54.7	64.3
Core profit	623	2,414	1,365	1,289	757	(41.2)	21.6	2,012	3,411	69.6	70.4
Reported EPS (THB)	0.54	2.10	1.19	1.12	0.40	(64.4)	(26.3)	1.75	2.71	54.7	64.3
Core EPS (THB)	0.54	2.10	1.19	1.12	0.66	(41.2)	21.6	1.75	2.97	69.6	70.4
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	47.6	45.2	55.1	52.9	48.5	(4.3)	1.0	47.8	52.7	4.8	
Operating margin	39.5	33.3	56.2	51.2	21.0	(30.2)	(18.5)	66.7	69.9	3.2	
EBITDA margin	48.0	31.9	62.2	60.9	32.7	(28.2)	(15.3)	48.2	53.9	5.7	
Core profit margin	29.4	30.1	41.6	55.5	37.0	(18.5)	7.5	29.4	44.6	15.2	
SG&A / Sales	20.9	10.2	13.5	19.3	20.8	1.4	(0.1)	18.8	17.2	(1.6)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Revenue from lease and services	540	570	578	629	685	9.0	26.8	1,621	1,892	16.7	
Revenue from sales of real estate	1,018	6,906	2,133	1,115	773	(30.7)	(24.1)	3,573	4,021	12.5	
Revenue from sales of goods	557	554	569	578	591	2.2	6.1	1,650	1,738	5.3	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Lease and services	48.4	44.7	55.5	45.2	48.5	3.3	0.1	49.7	49.6	(0.3)	
Sales of real estate	51.9	45.6	58.8	64.4	50.3	(14.1)	(1.6)	50.4	58.7	16.5	
Sales of goods	38.8	41.7	40.8	39.0	46.2	7.2	7.4	40.4	42.1	4.1	

Source: WHA

Economic news

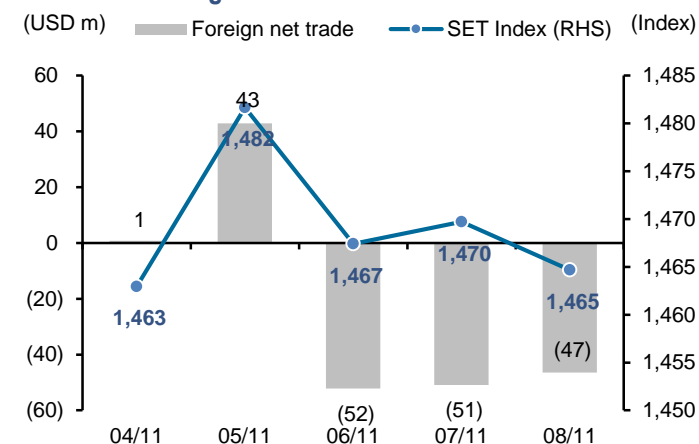
- [Retail group shrugs off Trump victory](#) BANGKOK POST: Thai businesses should monitor global trade and the world economy following Donald Trump's return to the White House, according to the Thai Wholesale and Retail Trade Association. Somchai Pornrattanacharoen, honorary advisor to the association, said Thai trade policies do not conflict with US trade policies, even though Thailand has a trade surplus with the US. Trump has pledged to drastically increase tariffs on foreign goods entering the US, suggesting up to 60% on all imports from China and 20% on goods from other countries. He even mentioned a 200% tax on some imported cars.
- [Struggle for independence](#) BANGKOK POST: The inconsistent viewpoints of the government's fiscal policymakers, led by the Pheu Thai Party, and the monetary policymakers, led by the Bank of Thailand, indicate a clear rift over the past year. Pundits are watching closely this week as a meeting is slated for the selection of the new central bank board chairman, after the meeting was postponed from last week when news leaked that Pheu Thai was preparing to propose a candidate with strong connections to the party. The proposal drew widespread opposition from former Thai central bank leaders, academics and the business sector. Amid calls to maintain the independence of the central bank, there have also been suggestions the two sides should seek common ground to push policies forward, with the public interest as the main focus.
- [Call for auto taxes to match global shift](#) BANGKOK POST: The structure of Thailand's automotive excise taxes must align with global trends, particularly the shift towards the electric vehicle (EV) industry, says Deputy Finance Minister Paopoom Rojanasakul. Referring to competition in the auto industry, he said "the dust has not yet settled", as either battery electric vehicles (BEVs) or plug-in hybrid electric vehicles (PHEVs) could become the market leader. "A tax structure that leans exclusively towards EVs may not be the answer. We need to maintain a balance across the entire tax system. If the global trend favours PHEVs, Thailand would still be well-positioned. Similarly, if EVs are favoured, we should be prepared," said Mr Paopoom. He said it is clear the world is moving away from internal combustion engine (ICE) vehicles. However, the government has refrained from imposing an excessively harsh tax structure on ICE-powered vehicle manufacturing because the production lines and supply chains for this industry are still extensive, said Mr Paopoom. Any sudden impacts to this industry could significantly affect the national economy and domestic employment, he said, meaning tax alterations for manufacturers of ICE-powered vehicles need to be gradual.
- [Economists warn about meddling in Bank of Thailand](#) BANGKOK POST: More than 800 Thai economists, including four former governors of the Bank of Thailand, warned on Saturday of political interference in selecting the central bank's board chairman, saying it could damage long-term economic stability. The government's nomination of former commerce minister Kittirat Na-Ranong, a Pheu Thai Party loyalist and critic of central bank governor Sethaput Suthiwartnarueput, has sparked concerns over the central bank's independence. Since taking office last year, the Pheu Thai-led government, now under Prime Minister Paetongtarn Shinawatra, has been at loggerheads with the BoT, pressuring the central bank to cut interest rates and raise its inflation target. The central bank unexpectedly cut rates last month for the first time since 2020, but Mr Sethaput signalled that there would not be another cut at the final meeting of the year in December.

Corporate news

- [Property developer AssetWise grooves marketing strategy to a new beat](#) THE NATION: Leading property developer AssetWise is launching an innovative lifestyle marketing strategy by holding "SkyTrain Music Fest" – the first music festival held on the BTS Skytrain in Asia. This unique initiative aims to spread year-end happiness with top Thai artists performing live on board the train. AssetWise has joined forces with the organisers of "SkyTrain Music Fest" as the main sponsor, promising a trending experience that would capture the hearts of music lovers across Asia. The festival will bring top artists like 4Eve, Atlas, Bowkylion, Ink Waruntorn, Jeff Satur, Nont Tanont, and The Toys to perform hit songs in an intimate setting – a limited number of seats on the BTS train! Fans will get to witness these stars perform live as the train travels along the route from Mo Chit Station to On Nut Station, covering a total of 17 stations on November 23-24.
- [SET eases from 1,500 as momentum slows](#) BANGKOK POST: The Stock Exchange of Thailand (SET) in October was supported by Vayupak Fund 1, which launched on Oct 1. The fund raised 150 billion baht from the public with its primary objective being investment. On day one, more than 80 billion baht in new funds entered the bond market. This was surprising as initially we believed the new fund would invest mainly in the stock market. Over the first 10 trading days, we saw flows into the SET of more than 60 billion baht, as well as selling by foreign funds. With the impact of the Vayupak Fund, the SET index rallied to reach a peak for the year of 1,506.82 points in mid-October. However, the index subsequently retraced its steps and bounced around the 1,450-1,480 channel. Turnover during the first half of October remained high, continuing the trend from September. We saw daily turnover reach more than 77 billion baht from an average of just 40-45 billion in September. Then, in the second half of the month, average daily turnover returned to the 40-billion-baht level.
- [Fitch forecasts Thailand's economy to grow by 3.1% in 2025](#) THE NATION: Fitch Ratings has affirmed Thailand's long-term foreign-currency issuer default rating (IDR) at 'BBB+' with a stable outlook, the international ratings firm reported on Friday. Fitch said Thailand's ratings balance its sustained external finance strengths and sound macroeconomic policy framework against weaker structural features compared with that of 'BBB' category peers, such as lower per capita income and World Bank Governance Indicator scores. The firm expects Thailand's government debt metrics to gradually stabilise at levels close to peer medians, following a period of relative deterioration in the past four years, assuming the government will follow through on its fiscal consolidation plans after this fiscal year ending September 2025 (FY25).

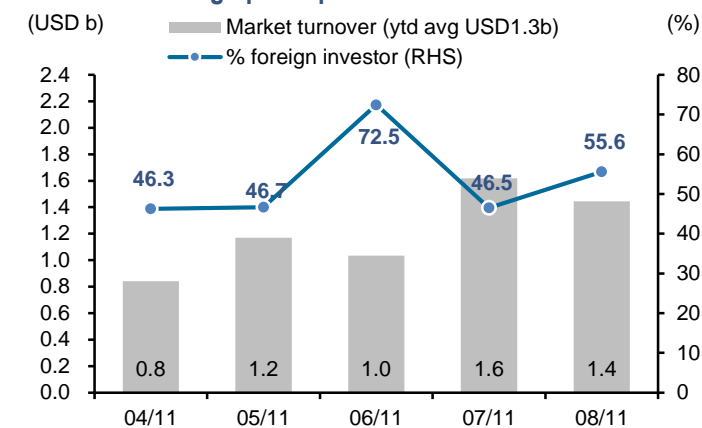
- [Tourism industry rebound fuels investment in Thailand's hotel sector](#) THE NATION: The resurgence of Thailand's tourism industry has ignited significant interest from foreign investors in the country's hotel sector. According to a recent report by Colliers International Thailand, 12 hotel deals worth a combined 16 billion baht have been closed this year. Pattarachai Taweewong, director of research and communications at Colliers International Thailand, noted that these hotels are strategically located in popular tourist destinations such as Phuket, Bangkok, Chiang Mai and Koh Samui. The surge in hotel investment is directly linked to the rebound of Thailand's tourism industry after the Covid-19 pandemic. In the first three quarters of 2024, the country welcomed more than 26.08 million foreign tourists, a 30.08% increase compared with the previous year. Key source markets include China, Malaysia, India, South Korea, Russia, Laos, Taiwan, Vietnam, Japan and the United States.

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%	11%	11%	9%	5%	5%	2%	8%	2%
Current	1,464.69	(0.3)	(0.5)	0.1	(1.0)	1.1	0.1	(0.3)	(0.9)	(0.1)	(1.8)
-5D	1,464.17	0.0	(2.0)	1.1	0.7	0.3	(1.7)	(1.8)	(3.8)	(1.0)	1.0
-1M	1,452.80	0.8	(2.9)	(0.7)	4.5	(0.9)	(3.8)	(3.4)	(13.0)	(3.0)	(0.1)
-3M	1,296.25	13.0	5.6	13.8	19.4	13.1	1.0	11.4	1.8	9.4	21.8
-6M	1,373.33	6.7	(2.8)	7.8	31.0	3.3	(0.1)	(5.3)	(16.1)	(4.6)	(10.5)
-1Y	1,411.77	3.7	(5.7)	4.2	34.3	1.6	1.7	(5.5)	(25.3)	(7.0)	(11.4)
WTD	1,464.17	0.0	(2.0)	1.1	0.7	0.3	(1.7)	(1.8)	(3.8)	(1.0)	1.0
MTD	1,466.04	(0.1)	(2.0)	1.0	(0.4)	0.3	(2.1)	(1.3)	(4.4)	(0.4)	1.2
QTD	1,448.83	1.1	(2.9)	(0.1)	6.2	(0.1)	(2.0)	(3.7)	(12.8)	(3.2)	(2.9)
End of last year	1,415.85	3.4	(7.6)	3.2	36.9	2.0	(1.1)	(8.9)	(25.7)	0.9	(16.4)

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	1,464.69	3.4	35.40	45,658	1,290	(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	1,464.69	3.4	33.67	48,682	1,446	(999)	(50)	(38)	1,111	31
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(1,115)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	905
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(608)
Apr-24	1,367.95	(10.5)	36.78	42,530	1,156	(378)	(52)	(56)	(1)	699
May-24	1,345.66	(12.3)	36.64	43,600	1,190	(886)	203	92	160	(269)
Jun-24	1,300.96	(13.4)	36.70	42,908	1,169	(484)	811	22	117	958
Jul-24	1,320.86	(15.1)	36.28	36,693	1,011	(306)	134	(19)	(68)	(1,057)
Aug-24	1,359.07	(13.2)	34.74	44,784	1,289	(493)	132	(30)	70	(618)
Sep-24	1,448.83	(1.5)	33.33	60,806	1,824	(492)	(936)	121	(53)	458
Oct-24	1,466.04	6.1	33.39	53,636	1,606	(533)	(166)	(13)	1,025	474
Nov-24	1,464.69	6.1	33.95	43,729	1,288	(448)	116	(24)	86	(331)
2024YTD	1,464.69	3.4	35.40	45,658	1,290	(6,202)	2,427	13	1,163	(615)
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)
7/11/2024	1,469.72		34.30	55,537	1,619	(51)	4	12	35	(308)
8/11/2024	1,464.69		34.02	49,116	1,444	(47)	81	2	(37)	

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/08/2024 02:30	Gross International Reserves	Nov-01	--	\$237.9b	\$238.5b
11/08/2024 02:30	Forward Contracts	Nov-01	--	\$26.0b	\$25.7b
11/13/2024 22:30	Consumer Confidence Economic	Oct	--	--	48.8
11/13/2024 22:30	Consumer Confidence	Oct	--	--	55.3
11/15/2024 02:30	Gross International Reserves	Nov-08	--	--	\$237.9b
11/15/2024 02:30	Forward Contracts	Nov-08	--	--	\$26.0b
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
HYDRO	19/11/2024	6/11/2024	Common	0.1	Baht	1 : 4	-	1880484644
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
NDR	12/12/2024	8/11/2024	Warrants	-	Baht	2 : 1	-	228445815
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
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,Paid up capital reduction,Change of par value	Via Electronic media (E-AGM)
NDR	20/11/2024	4/12/2024	Capital increase,The issuance of convertible securities	Panorama 2 Room, 14 Floor, The Emerald Hotel Bangkok, 99/1 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok
24CS	21/11/2024	19/12/2024	The issuance of convertible securities,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Capital increase,To consider and approve the transfer of legal reserves and surplus from the Company's ordinary shares to offset the	E-AGM
NEX	22/11/2024	26/12/2024	Capital increase	E-Meeting

Source: SET

Exhibit 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41C2503A	11/11/2024	BABA	JPM	Call	SET	3/4/2025	120
BDMS11C2502A	11/11/2024	BDMS	KS	Call	SET	27/2/2025	34.78
BGRIM11C2502A	11/11/2024	BGRIM	KS	Call	SET	27/2/2025	27.43
BH19P2504A	11/11/2024	BH	YUANTA	Put	SET	11/4/2025	165
DELTA19P2504A	11/11/2024	DELTA	YUANTA	Put	SET	11/4/2025	102
EA13C2503A	11/11/2024	EA	KGI	Call	SET	8/3/2025	11
GPSC11C2502A	11/11/2024	GPSC	KS	Call	SET	27/2/2025	52.33
HANA19P2504A	11/11/2024	HANA	YUANTA	Put	SET	11/4/2025	26.5
HSI28P2501E	11/11/2024	HSI	MACQ	Put	SET	31/1/2025	17,600.00
IVL11C2502A	11/11/2024	IVL	KS	Call	SET	27/2/2025	34.45
JMT19C2504A	11/11/2024	JMT	YUANTA	Call	SET	11/4/2025	26.75
KCE11C2502A	11/11/2024	KCE	KS	Call	SET	27/2/2025	46.48
MEITUA41P2503A	11/11/2024	MEITUAN	JPM	Put	SET	3/4/2025	155
OR13C2503A	11/11/2024	OR	KGI	Call	SET	8/3/2025	19.3

Source: SET

Exhibit 22: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LHPF	11/11/2024	0.14	Baht	01/07/2024 - 30/09/2024	Both	26/11/2024	5.60	2.5%	10
LHSC	11/11/2024	0.17	Baht	01/07/2024 - 31/08/2024	NP	22/11/2024	11.10	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	23.10	0.6%	0.1
DBS19	14/11/2024	0.1373	Baht	-	-	02/12/2024	11.00	1.2%	-
DIF	14/11/2024	0.2222	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	9.15	2.4%	10
POPF	14/11/2024	0.29	Baht	01/07/2024 - 30/09/2024	Both	02/12/2024	6.70	4.3%	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	1.85	1.1%	0.1
ANI	19/11/2024	0.2	Baht	01/01/2024 - 30/09/2024	NP	03/12/2024	4.24	4.7%	0.5
CPNCG	19/11/2024	0.2508	Baht	01/07/2024 - 30/09/2024	NP	04/12/2024	6.30	4.0%	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	6.65	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	5.10	3.0%	8.7093
ICN	20/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	04/12/2024	2.46	4.1%	0.5
SRS	20/11/2024	0.075	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	5.20	1.4%	0.5
SUN	20/11/2024	0.15	Baht	01/01/2024 - 30/09/2024	NP	04/12/2024	4.10	3.7%	0.5
DDD	21/11/2024	0.1	Baht	-	RE	06/12/2024	9.90	1.0%	1
M-II	21/11/2024	0.175	Baht	01/07/2024 - 30/09/2024	Both	03/12/2024	6.40	2.7%	8.92
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-
PSL	21/11/2024	0.1	Baht	-	RE	06/12/2024	8.30	1.2%	1
RCL	21/11/2024	0.5	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	28.75	1.7%	1
SAV	21/11/2024	0.3	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	22.90	1.3%	0.5
SPRIME	21/11/2024	0.125	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	4.16	3.0%	9.382
UAC	21/11/2024	0.25	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	3.44	7.3%	0.5
WHA	21/11/2024	0.0669	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	6.00	1.1%	0.1
WHAIR	21/11/2024	0.2229	Baht	01/07/2024 - 20/11/2024	Both	17/12/2024	6.40	3.5%	8.8572
WHAUP	21/11/2024	0.06	Baht	01/01/2024 - 30/09/2024	Both	04/12/2024	5.35	1.1%	1
AMATAR	22/11/2024	0.16	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	6.60	2.4%	9.171
SIA19	25/11/2024	0.2543	Baht	-	-	16/12/2024	16.70	1.5%	-
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	-	-	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.00	1.8%	-

Source: SET

Exhibit 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Genomics Innovation (BKGI)	Siriyod Denmongkholchai	Common Shares	11/7/2024	5,000	2.65	Buy	0.01
Jubilee Enterprise Pcl. (JUBILE)	Viroj Phonprakit	Common Shares	11/6/2024	800	13.50	Buy	0.01
Jubilee Enterprise Pcl. (JUBILE)	Viroj Phonprakit	Common Shares	11/7/2024	10,000	13.45	Buy	0.13
Raimon Land (RML)	Kris Narongdej	Common Shares	11/7/2024	1,000,000	0.33	Buy	0.33

Source: SEC