

12 NOVEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- NSL FOODS (NSL TB) - 3Q24 results at first glance; Maintain BUY TP THB43.00
- CARABAO GROUP (CBG TB) - 3Q24 results at first glance; Maintain BUY TP THB88.00
- PRARAM 9 HOSPITAL (PR9 TB) - 3Q24 results at first glance; Maintain BUY TP THB27.00
- ASIA SERMKIJ LEASING (ASK TB) - 3Q24 results at first glance; Maintain HOLD TP THB11.00
- INTERLINK TELECOM (ITEL TB) - 3Q24 results at first glance; Maintain BUY TP THB3.40
- WHA CORPORATION (WHA TB) - 3Q24 results at first glance; Maintain BUY TP THB6.40
- WHA UTILITIES AND POWER (WHAUP TB) - 3Q24 results at first glance; Maintain HOLD TP THB5.30

Results Comments

- ICHI - 3Q24 net profit below our estimate by 3.5% - not bad, but not exciting
- SNNP - 3Q24 profit was in line our estimate.
- AWC - AWC's 3Q24 core profit jumped by 128% y-y to THB288m
- BA - BA booked the best 3Q core profit of THB0.9b in 3Q24, in line with our estimate
- SAV - SAV net profit surged by 39% y-y to THB126m in 3Q24, hit a new post-pandemic record high and beat our estimate by 12%

Key takeaways from Analyst Meeting

- BH - key takeaways from 3Q24 meeting (pre-recorded session)

Economics

- Digital industry index slips in Q3
- Egat to extend the lives of coal-fired power stations
- Panel picks new BoT board chief
- Vietnam says Temu, Shein must register with govt or be blocked in country

Corporate News

- Thaicom plans to drag satellite to 50.5°E orbit
- SEC to accelerate legal action against market offenders
- Investors urged to use more Thai raw materials in production

Indices	Index as of 11-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,456	(0.6)	2.9	(3,625)
China SHCOMP	3,470	0.5	16.6	
Hong Kong HSI	20,427	(1.5)	19.8	
India SENSEX	79,496	0.0	10.0	(2,190)
Indonesia JCI	7,266	(0.3)	(0.1)	2,139
Korea KOSPI	2,532	(1.2)	(4.7)	6,829
MY FBMKLCI	1,609	(0.7)	10.6	
PH PCOMP	6,940	(0.5)	7.6	(101)
SG FSSTI	3,739	0.4	15.4	
Taiwan TWSE	23,530	(0.1)	31.2	(12,705)
VN VNINDEX	1,250	(0.2)	10.7	(2,807)

MSCI Emerging	1,126	(0.9)	10.0	
Nikkei 225	39,533	0.1	18.1	
FTSE 100	8,125	0.7	5.1	
CAC 40	7,427	1.2	(1.5)	
DAX	19,449	1.2	16.1	
Dow Jones	44,293	0.7	17.5	
Nasdaq	19,299	0.1	28.6	
S&P 500	6,001	0.1	25.8	
Brent	71.83	(2.8)	(6.8)	
Dubai	72.43	(1.9)	(5.3)	
WTI	68.04	0.1	(4.9)	
GOLD	2,618.82	0.2	27.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,577	19,333	(757)	48
Retail	14,367	13,046	1,321	34
Prop Trade	2,902	3,196	(294)	8
Local Institution	3,897	4,168	(270)	10
Total Trade	39,743	39,743	(0)	100

Rates	Last close 11/11/2024	1M ago 14/10/2024	End last yr 29/12/2023	1yr ago 13/11/2023
THB/USD	34.37	33.34	34.14	36.01
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	2.52	2.68	3.07

Commodity (USD/bbl)	Last close 11/11/2024	1M ago 11/10/2024	End last yr 29/12/2023	1yr ago 10/11/2023
Brent	71.83	79.04	77.04	81.43
Dubai	72.43	78.63	76.51	81.76
WTI	68.04	75.56	71.65	77.17
Gold	2,619	2,649	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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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

NSL FOODS (NSL TB) - 3Q24 results at first glance; Maintain BUY TP THB43.00

3Q24 net profit reached a new high as expected

Highlights

- NSL reported a 3Q24 net profit of THB135m (+2.7% q-q, +84% y-y), reaching a new high as anticipated. Excluding special expenses from the previous quarter, its 3Q24 core profit remained stable q-q and grew by 84% y-y, which is considered good since 3Q is typically the low season for the business.
- Total revenue grew by 1.5% q-q and 19.3% y-y in 3Q24, reaching a new high of THB1.43b. Both the bakery segment (with 7-Eleven revenue) and the NSL & BAW brands performed well, with revenue growing 11% q-q and 77% y-y, reaching a new high of THB102b. The contribution from the NSL & BAW brands increased to 7.1% of total revenue in 3Q24, up from 6.5% in 2Q24 and 4.8% in 3Q23.
- The 3Q24 gross margin improved to 20.8%, up from 20.7% in 2Q24 and 17.7% in 3Q23, due to high production capacity utilization and stable raw material costs.
- Total expenses increased by 6.5% q-q and 18.5% y-y in the quarter, driven by higher transportation and employee salary costs. As a result, the SG&A to sales ratio increased to 9.7% from 9.2% in 2Q24, but remained stable with 3Q23. This was primarily due to expenses from its subsidiaries NSL Inno Foods and NSL Intertrade, and possibly NSL BAW, as the company financials of NSL showed stable expenses q-q.
- We have calculated that NSL recognized a loss from its subsidiaries of around THB3m-4m in 3Q24, with NSL Intertrade contributing THB2m-3m in losses and NSL Inno Foods posting a small loss of less than THB1m. However, the strong performance of the parent company fully offset these losses.

Outlook

- NSL's 9M24 net profit equaled THB394m (+70% y-y), accounting for 75% of our full-year estimate. We expect the performance of the subsidiaries to gradually improve, with reduced losses in the upcoming quarters. We anticipate a continued increase in both q-q and y-y profit in 4Q24, with an expected net profit in the range of THB140m-142m, marking the highest profit of the year and a new high for the company.

Exhibit 1: NSL – 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		9M23	9M24	Change	2023	2024E	Change	% 9M24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	% Y-Y	(THB m)	(THB m)	% Y-Y	to 2024E
Sales	1,201	1,333	1,346	1,411	1,432	1.5	19.3	3,459	4,188	21.1	4,793	5,743	19.8	72.9
Cost of sales	988	1,081	1,064	1,118	1,135	1.5	14.8	2,829	3,316	17.2	3,910	4,566	16.8	72.6
Gross profit	212	253	282	293	297	1.6	40.1	630	872	38.4	883	1,177	33.4	74.1
SG&A	117	129	126	130	139	6.5	18.5	333	395	18.5	462	546	18.1	72.4
Operating profit	98	132	161	168	169	0.4	72.0	305	498	63.3	437	649	48.5	76.7
Interest expense	2	3	2	2	2	26.0	(4.6)	8	6	(23.3)	11	8	(29.5)	82.0
Profit (loss) sharing	(4)	(3)	(0)	(5)	0	nm	nm	(6)	(5)	nm	(9)	(5)	nm	100.0
Tax expense	19	27	32	30	33	10.1	76.4	59	95	61.1	85	115	35.0	82.3
Reported net profit	73	102	128	131	135	2.7	84.2	232	394	69.9	333	523	56.9	75.3
Core profit	73	102	128	135	135	0.2	84.2	235	397	69.2	333	523	56.9	75.9
Key ratios (%)						(ppt)	(ppt)							
Gross margin	17.7	19.0	21.0	20.7	20.8	0.0	3.1	17.8	18.5	0.7	20.5	20.5	0.0	
SG&A / Sales	9.7	9.7	9.4	9.2	9.7	0.5	(0.1)	9.8	9.2	(0.6)	9.5	9.5	0.0	
Operating margin	8.2	9.9	12.0	11.9	11.8	(0.1)	3.6	9.8	9.2	(0.6)	11.3	11.3	0.0	
Net margin	6.1	7.6	9.5	9.3	9.4	0.1	3.3	6.3	7.4	1.1	7.0	9.1	2.2	
Core margin	6.1	7.6	9.5	9.5	9.4	(0.1)	3.3	6.3	7.4	1.1	7.0	9.1	2.2	
Operating statistics (THB m)														
Bakery sales	1,060	1,152	1,186	1,238	1,250	0.9	17.9	3,129	3,673	17.4	4,282	5,037	17.6	72.9
Food service sales	64	75	66	68	66	(2.1)	4.2	200	200	(0.1)	276	272	(1.4)	73.7
Snack sales (NSL brands)	57	33	82	91	102	11.3	77.2	77	275	256.4	163	376	131.1	73.1
OEM sales	19	17	9	10	11	4.9	(43.2)	52	31	(40.8)	68	46	(33.2)	66.7
Franchise sales	1	3	3	3	3	6.3	210.5	1	10	803.3	4	12	177.7	78.4
Bakery sales	88.2	86.4	88.1	87.8	87.3	(0.5)	(1.0)	90.5	87.7	(2.8)	89.3	87.7	(1.6)	
Food service sales	5.3	5.6	4.9	4.8	4.6	(0.2)	(0.7)	5.8	4.8	(1.0)	5.8	4.7	(1.0)	
Snack sales (NSL brands)	4.8	2.5	6.1	6.5	7.1	0.6	2.3	2.2	6.6	4.3	3.4	6.5	3.2	
OEM sales	1.6	1.3	0.7	0.7	0.8	0.0	(0.8)	1.5	0.7	(0.8)	1.4	0.8	(0.6)	
Franchise sales	0.1	0.3	0.2	0.2	0.2	0.0	0.1	0.0	0.2	0.2	0.1	0.2	0.1	

Sources: NSL; FSSIA estimates

CARABAO GROUP (CBG TB) - 3Q24 results at first glance; Maintain BUY TP THB88.00

3Q24 net profit a nine-quarter high

Highlights

- CBG reported a 3Q24 net profit of THB741m (+7.3% q-q, +40% y-y), in line with our estimate and the Bloomberg consensus, marking the highest profit in the past nine quarters.
- Total revenue grew 2.9% q-q and 8.3% y-y in the quarter, 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 a promotional campaign 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 in 3Q24, 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 3Q24 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 gross margin recovery.
- 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.

Outlook

- CBG's 9M24 net profit equaled THB2.06b (+62% y-y), which 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, plus the high season of festive celebrations, which will support alcohol-related revenue.
- We maintain our 2024-25E net profit, with growth of 48.1% y-y and 10.7% y-y, respectively, and keep our target price at THB88 (based on a P/E multiple of 28x).

Exhibit 2: CBG – 3Q24 results summary

	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	--- Change ---		9M23 (THB m)	9M24 (THB m)	Change (y-y%)	2023 (THB m)	2024E (THB m)	Change (y-y%)	% 9M24 to 2024E
						(q-q%)	(y-y%)							
Sales	4,707	5,316	4,935	4,954	5,098	2.9	8.3	13,537	14,987	10.7	18,853	20,647	9.5	72.6
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	5,708	17.0	72.3
SG&A	655	564	576	533	576	8.0	(12.1)	2,096	1,686	(19.6)	2,660	2,250	(15.4)	74.9
Operating profit	650	819	787	876	932	6.5	43.4	1,588	2,595	63.4	2,407	2,618	8.8	99.1
Interest expense	51	52	45	37	33	(11.4)	(36.0)	131	115	(12.1)	183	183	(14.9)	73.7
Tax expense	80	115	123	158	168	6.5	108.9	221	449	102.6	337	337	88.5	70.6
Reported net profit	530	649	628	691	741	7.3	39.9	1,275	2,060	61.6	1,924	2,869	49.1	71.8
Core profit	530	649	628	691	741	7.3	39.9	1,275	2,060	61.6	1,924	2,869	49.1	71.8
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	27.6	1.8	
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	10.9	(3.2)	
Operating margin	13.8	15.4	16.0	17.7	18.3	0.6	4.5	11.7	17.3	5.6	12.8	12.7	(0.1)	
Net margin	11.3	12.2	12.7	13.9	14.5	0.6	3.3	9.4	13.7	4.3	10.2	13.9	3.7	
Core margin	11.3	12.2	12.7	13.9	14.5	0.6	3.3	9.4	13.7	4.3	10.2	13.9	3.7	
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

Sources: CBG; FSSIA's compilation

PRARAM 9 HOSPITAL (PR9 TB) - 3Q24 results at first glance; Maintain BUY TP THB27.00

PR9 reported a surprising 3Q24 core profit of THB208m (+49% y-y), beating our estimate by 17%

Highlights

- PR9 reported a 3Q24 core profit of THB208m (+49% y-y, +50% q-q), beating our estimate by 17% mainly due to higher-than-expected international patient revenue and a new record high EBITDA margin of 27% (excluding Covid pandemic period).
- Revenue jumped 15% y-y in 3Q24. Thai patient revenue grew by 11% y-y, while international patient revenue jumped by 42% y-y, led by higher patient revenue from the Middle East and CLMV segments.
- The revenue contribution from Thai patients made up an 82% proportion. Meanwhile, international patient revenue made up an 18% proportion – a record high compared to 14-15% previously.
- SG&A increased by 7% y-y due to higher marketing expenses, employee costs, and utilities expenses. COGS increased by 9% y-y following the revenue increase. As a result, the 3Q24 EBITDA margin hit a record high at 27% (vs 23% in 3Q23).
- 9M24 core profit grew by 37% y-y to THB506m and accounted for 75% of our 2024 core profit forecast of THB671m.

Outlook and valuation

- We expect the strong earnings growth momentum to continue in 4Q24, driven by strong international patient revenue and the high season for check-up services.
- We see a potential upside to our 2024-25 core profit forecast due to the strong international patient revenue contribution (18% in 3Q24 vs our forecast of 16% in 2024).
- PR9 announced an interim dividend of THB0.15/shr, implying a dividend yield of 0.6%.
- PR9 is trading at an attractive valuation of 25x 2025E P/E, with a potential upside on international patient revenue.

Exhibit 3: PR9 – 3Q24 results summary

FY ending Dec	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	----- Change -----		2023 (THB m)	2024E (THB m)	Change (y-y %)
						(q-q %)	(y-y %)			
Sales	1,066	1,175	1,071	1,084	1,226	13	15	4,202	4,633	10
COGS (incl depreciation)	(714)	(761)	(715)	(733)	(781)	6	9	(2,820)	(3,068)	9
Gross profit	351	414	356	350	445	27	27	1,382	1,565	13
SG&A	(198)	(209)	(182)	(204)	(212)	4	7	(774)	(820)	6
Operating profit	154	205	175	146	233	59	52	608	745	22
Net other income	19	28	22	26	25	(5)	29	81	94	15
Interest expenses	(0)	(0)	(0)	(0)	(0)			(1)	0	n/a
Pretax profit	173	233	197	173	258	50	49	689	839	22
Income Tax	(33)	(45)	(38)	(34)	(50)	50	52	(131)	(168)	28
Core profit	140	188	159	139	208	50	49	558	671	20
Extraordinaries, GW & FX										
Reported net profit	140	188	159	139	208	50	49	558	671	20
Outstanding shares (m)	786	786	786	786	786	0	0	786	786	0
Pre-ex EPS (THB)	0.18	0.24	0.20	0.18	0.26	50	49	0.71	0.85	20
EPS (THB)	0.18	0.24	0.20	0.18	0.26	50	49	0.71	0.85	20
COGS excl. depreciation	(638)	(686)	(640)	(658)	(703)	7	10	(2,521)	(2,756)	9
Depreciation	(76)	(75)	(75)	(76)	(78)	3	2	(299)	(312)	4
EBITDA	249	308	271	248	336	35	35	988	1,150	16
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	33	35	33	32	36	4	3	33	34	1
SG&A/Revenue	19	18	17	19	17	(2)	(1)	18	18	(1)
EBITDA margin	23	26	25	22	27	4	4	23	24	1
Net profit margin	13	16	15	13	17	4	4	13	14	1
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	4	3	13	10	11					
OPD volume growth y-y	5	4	9	4	-					
OPD revenue per head growth y-y	(0)	(1)	4	6	-					
IPD revenue growth y-y	(5)	12	11	5	21					
IPD volume growth y-y	(11)	13	15	(4)	-					
IPD revenue per head growth y-y	6	(1)	(4)	10	-					
Thai patient revenue growth y-y	1	6	10	5	11					
Inter patient revenue growth y-y	(5)	9	25	24	42					

Sources: PR9; FSSIA estimates

ASIA SERMKIJ LEASING (ASK TB) - 3Q24 results at first glance; Maintain HOLD TP THB11.00

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 the Bloomberg consensus. The 9M24 net profit totaled THB315m, down 70.2% y-y, accounting for 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 a c10% downside risk to our forecast due to underestimated 9M24 credit costs.

We retain our HOLD recommendation for ASK, given the ongoing concerns about industry credit quality issues and the accumulation of repossessed trucks amid declining demand and prices for used trucks. Our GGM-based valuation indicates a 2025 TP of THB11.00, implying a P/BV ratio of 0.53x, with an assumed LT ROE at 6.4% and COE at 9.8%.

Highlights

(-) Asset quality: ASK's 3Q24 asset quality further deteriorated, in line with expectations, despite ongoing quality control efforts. 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 for BGPL – a subsidiary focusing on corporate leasing – eased slightly, with an NPL ratio of 5.3% from 5.4% in 2Q24. However, the subsidiary contributed only 16% of ASK's total loans.

(-) Loans and revenue: 3Q24 loans contracted by 3.1% q-q, 3.1% y-y, and 3.9% YTD as new lending declined by 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 a rising cost of funds, while the loan yield was relatively stable q-q.

(0) 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 4: 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 operating profit	824	825	772	764	726	(5.0)	(12.0)	2,261	(8.9)	75	2,998	(9.4)
Expected credit loss	426	621	554	667	649	(2.7)	52.5	1,870	61.4	77	2,442	37.3
Income tax	81	43	44	15	18	22.6	(77.8)	77	(71.3)	69	111	(64.2)
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)				

Sources: ASK; FSSIA estimates

INTERLINK TELECOM (ITEL TB) - 3Q24 results at first glance; Maintain BUY TP THB3.40

Despite low profit, there were signs of a recovery

Highlights

- Excluding the gain from a bargain purchase of THB0.4m, ITEL's core profit was THB31.9m in 3Q24 (+49.3% q-q, -53.4% y-y). This was 13% lower than our expectation, mainly due to a lower-than-expected gross margin. Despite the profit being lower, there were signs of a gradual recovery.
- Total revenue for this quarter was better than expected, reaching THB628.6m (+11.8% q-q, -15.7% y-y). The better-than-expected revenue came from its installation services (43% of total revenue). The gross margin from installation services slightly decreased, but remained at a high level of 28.9%.
- Revenue from the data service business, which is the main revenue source, accounting for 50% of total revenue, was disappointing (-4.9% q-q, -24.6% y-y). The gross margin also declined. Meanwhile, revenue from data center space (4% of total revenue) remained largely unchanged, as the occupancy rate has been 100%.
- Revenue from its new business, medical equipment services (4% of total revenue), returned to normal levels this quarter as there were no sales of large equipment.
- The blended gross margin decreased to 22.6% (-150 bps q-q, -280 bps y-y) in 3Q24 due to a decline in the gross margin of its core business, which was partially offset by a reduction in SG&A expenses. Other expenses were not significant. As a result, ITEL's core profit recovered q-q but was still disappointing y-y.

Outlook

- Although ITEL's 9M24 revenue was high at THB1.9b (+0.3% y-y), the decline in the gross margin resulted in a significant 35.9% y-y drop in core profit, which is only 41.2% of our full-year estimate. While 4Q is typically the best quarter, it seems difficult to meet our expectations.
- However, the stock price, which has underperformed the sector, may have already priced in the bad news. The company is currently undergoing business adjustments, and the share price is below the 3Q24 book value of THB2.83 per share. We, therefore, maintain our BUY rating on the cheap valuations.

Exhibit 5: ITEL – 3Q24 results summary

Year to Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		9M23	9M24	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2024E
Sales	746	803	726	562	629	11.8	(15.7)	1,911	1,916	0.3	59.2
Cost of sales	(557)	(591)	(535)	(427)	(487)	14.1	(12.5)	(1,399)	(1,448)	3.5	59.2
Gross profit	189	212	191	136	142	4.6	(25.0)	511	468	(8.4)	59.3
Operating costs	(53)	(61)	(52)	(59)	(46)	(22.5)	(13.4)	(151)	(157)	3.8	70.1
Operating profit	136	152	139	76	96	25.6	(29.5)	360	312	(13.5)	55.0
Operating EBITDA	232	237	242	181	201	10.9	(13.1)	636	624	(1.9)	72.6
Other income	8	19	8	7	9	18.7	6.5	27	24	(11.4)	77.0
Interest expense	(47)	(48)	(44)	(51)	(53)	3.3	13.1	(133)	(149)	11.8	76.0
Reported net profit	68	82	123	21	32	51.3	(52.8)	191	177	(7.3)	50.4
Core profit	68	82	69	21	32	49.3	(53.4)	191	122	(35.9)	41.2
Reported EPS (THB)	0.049	0.047	0.090	0.015	0.023	51.3	(52.8)	0.140	0.129	(8.2)	50.9
Core EPS (THB)	0.049	0.059	0.050	0.015	0.023	49.3	(53.4)	0.138	0.088	(36.2)	41.2
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	25.4	26.4	26.3	24.1	22.6	(1.5)	(2.8)	26.8	24.4	(2.3)	
Operating margin	18.3	18.9	19.2	13.6	15.3	1.7	(3.0)	19.2	16.7	(2.5)	
EBITDA margin	31.1	29.5	33.3	32.3	32.0	(0.3)	1.0	33.3	32.6	(0.7)	
Core profit margin	9.2	10.2	9.5	3.8	5.1	1.3	(4.1)	10.0	6.4	(3.6)	
SG&A / Sales	7.1	(7.5)	(7.1)	(10.5)	(7.3)	3.2	(14.4)	7.9	8.2	0.3	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Data service	413	406	307	328	312	(4.9)	(24.6)	1,061	946	(10.8)	
Installation	310	374	379	148	269	82.2	(13.1)	780	797	2.1	
Data centre	22	23	24	25	25	2.2	12.1	70	73	4.6	
Medical supplies	--	--	16	62	22	(63.9)	nm	--	101	100.0	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Data service	22.0	22.3	19.2	20.3	13.2	(7.0)	(8.7)	23.0	17.6	(5.4)	
Installation	29.5	30.0	30.2	30.5	28.9	(1.6)	(0.6)	31.5	29.8	(1.7)	
Data center	30.7	40.5	43.6	44.2	50.7	6.5	20.0	30.4	46.2	15.8	
Medical supplies	--	--	46.5	21.3	44.5	23.2	44.5	--	30.5	nm	

Sources: ITEL, FSSIA estimates

WHA CORPORATION (WHA TB) - 3Q24 results at first glance; Maintain BUY TP THB6.40

Temporary profit slowdown driven by the power unit

Highlights

- WHA reported a net profit of THB459.2m in 3Q24. Excluding the FX impact and other non-recurring items, the core profit was THB757m (-41.2% q-q, +21.6% 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 of the Gheco-One power plant, which was affected by both the appreciation of the Thai baht and the increased cost of coal.
- The other business segments performed as expected. The core profit decline q-q was 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 for the quarter. The remaining 199 rai were from land owned by its JV IER (recognized as a 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 estimate.
- 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 the gross margin.

Outlook

- We expect WHA's profit outlook to recover strongly in 4Q24, supported by a land backlog of 1,250 rai awaiting transfer, the recovery of the Gheco-One power plant, and a 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 record highs 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 US presidential election, which could lead to another wave of production relocation. The outlook for WHA remains bright, thus we maintain our BUY rating with a TP of THB6.40, based on a 2025E P/E of 18x (+0.5SD of its five-year historical average).

Exhibit 6: WHA – 3Q24 results summary

Year to Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		9M23	9M24	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	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	115.2	
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	

Sources: WHA, FSSIA estimates

WHA UTILITIES AND POWER (WHAUP TB) - 3Q24 results at first glance; Maintain HOLD TP THB5.30

3Q24 net profit missed estimates due to huge FX losses

Highlights

- WHAUP reported a 3Q24 net profit of THB81m (-76% q-q, -84% y-y). Excluding extra items, mainly FX losses, core profit equaled THB274m (-12% q-q, -42% y-y), significantly missing our estimate and the consensus forecast due to higher-than-expected FX losses and substantially higher SG&A.
- Net revenue was THB769m, up 7% q-q and 12% y-y, mainly due to higher revenue from water sales brought on by excessive charges.
- Core profit tumbled chiefly due to profit sharing and dividends from associates, which dropped 44% y-y owing to lower profit sharing from GHECO-One, in which WHAUP holds a 34% stake, following persistently high electricity-generating costs at coal-fired power plants. Although revenue from solar plants and roofs increased due to continued expansion, and profit sharing from waterworks associate Doung River in Vietnam surged in line with higher water demand, they were not enough to help offset it. Also, profit sharing from SPP eased due to higher gas costs, leading to a lower core profit q-q.

Outlook

- 4Q24 net profit should recover q-q due to FX gains after the Baht weakened. However, the y-y weakness should continue. Excluding extra items, core profit should hardly change or slightly increase due to GHECO-One. Although high coal costs may persist, they could be lower than in the last two quarters. Meanwhile, revenue from waterworks should remain robust, and SPP should hardly change q-q.
- The 3Q24 profit sharply missed estimates, leading to a 9M24 net profit of only THB973m, accounting for just 61% of our 2024 estimate, implying a significant downside. While we put our estimate and TP under review, pending an upcoming analyst meeting, we retain a HOLD call at our long-term TP of THB5.30 (DCF).

Exhibit 7: WHAUP - 3Q24 results summary

Profit & Loss Statement	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		9M24	9M23	Change
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	633	780	690	678	721	722	769	7	12	2,212	2,103	5.2
Operating costs	(402)	(463)	(460)	(452)	(437)	(461)	(610)	32	33	(1,623)	(1,326)	22.5
SG&A	(57)	(58)	(62)	(101)	(61)	(63)	(117)	86	90	(370)	(320)	15.4
EBIT	174	259	168	126	222	198	175	(12)	4	596	601	(1.0)
Interest expense	(110)	(115)	(123)	(117)	(126)	(130)	(142)	9	15	(397)	(348)	14.3
Associates' contribution	229	183	361	607	159	212	244	15	(32)	615	773	(20.5)
Pre-tax profit	268	496	521	378	487	333	85	(75)	(84)	905	1,284	(29.6)
Tax	(11)	(15)	(9)	4	(17)	(1)	(4)	na	na	(22)	(35)	(37.7)
Net profit	257	481	511	382	470	332	81	(76)	(84)	883	1,249	(29.3)
Non-recurring items	(32)	159	32	(253)	232	53	(193)	na	na	90	(126)	(171.2)
Core profit	229	419	475	464	388	310	274	(12)	(42)	973	1,123	(13.4)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	
EBITDA margin (%)	43.64	46.76	40.71	35.54	46.75	44.29	40.11	(4.18)	(6.65)	43.64	43.84	
EBIT margin (%)	27.55	33.19	24.36	18.55	30.80	27.46	22.79	(4.67)	(10.40)	26.93	28.60	
Net profit margin (%)	40.65	61.62	74.12	56.27	65.18	46.02	10.52	(35.51)	(51.10)	39.91	59.40	
Tax rate (%)	4.00	2.99	1.79	(0.95)	3.51	0.29	4.30	4.01	1.31	2.40	2.71	

Sources: WHAUP; FSSIA estimates

Results Comments

ICHI - 3Q24 net profit below our estimate by 3.5% - not bad, but not exciting

- ICHI's net profit for 3Q24 was THB357m (-5.7% q-q, +8.9% y-y). Excluding the gain from the sale of machinery in 2Q24, its core profit would show a slight growth of 1.3% q-q and 8.9% y-y.
- ICHI could not overcome seasonal factors, reporting a 7% decrease in total revenue q-q (but +3% y-y). Domestic revenue dropped by 5.7% q-q, but grew 6.5% y-y. While export revenue posted a significant decline (-27% q-q, -36% y-y) - its lowest in seventh years, falling to THB105m from THB144m in 2Q24. This decline was partly due to the loss of revenue from manufacturing coconut water for an OEM client, as the customer faced higher coconut water costs. In addition, ICHI encountered issues with insufficient production capacity.
- Gross margin declined to 25.7% from 26.4% in 2Q24, but was still higher than 25.2% in 3Q23.
- The slight q-q growth in 3Q24 core profit was supported by a significant reduction in operating expenses, which fell 38% q-q and 5.7% y-y, lowering SG&A to sales ratio to 5.2% from 7.8% in 2Q24 and 5.7% in 3Q23. This was partly due to higher-than-usual expenses in the previous quarter, driven by an FX loss, as well as a reduction in selling expenses. In addition, when reviewing the cash flow statement, it shows that the company has an FX gain of THB29.6m in this quarter. It could be another reason for the lower-than-usual SG&A.
- Looking ahead to 4Q24, we expect core profit to weaken q-q due to seasonal factors, as it remains the low season for the business. However, ICHI is in the process of selling land in the Rojana area for cTHB360m. If the sale is completed within this year, ICHI may recognize a profit of cTHB120m. However, we have not factored this transaction into our estimates until the sale is finalized. There is still a possibility that the sale may not proceed and could be replaced by a lease agreement instead.
- ICHI has announced the dissolution of Ichitan Power Co., Ltd., which was established in 2017 to distribute products. However, the company has not been engaged in that business and has instead continued to use services from other distributors. Therefore, the decision was made to discontinue this operation. It is important to note that this company did not produce or sell the "Tan Power" energy drink. Currently, ICHI still sells Tan Power, but the volume is relatively small.
- We maintain our target price of THB21, based on a PE ratio of 18x. Despite the lackluster earnings momentum due to the low season and the absence of visible growth catalysts for 2025, after three years of strong growth. On the positive side, the valuation is attractive, with the stock currently trading at a PE of just 14x, and a projected dividend yield of 7% per year. We will continue to monitor any new developments from the company.

Exhibit 8: ICHI – 3Q24 operations summary

	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	Change (q-q%)	Change (y-y%)	9M24 (THB m)	Change (y-y%)	2024E (THB m)	Change (y-y%)	% 9M24 to 2024E
Sales	2,077	2,111	2,140	2,304	2,142	(7.0)	3.1	6,586	10.9	9,034	12.2	72.9
Cost of sales	1,554	1,594	1,582	1,695	1,592	(6.1)	2.4	4,869	6.5	6,685	8.5	72.8
Gross profit	523	517	558	609	550	(9.7)	5.2	1,717	25.4	2,349	24.5	73.1
SG&A	119	152	131	180	112	(37.7)	(5.7)	423	6.6	623	13.4	67.9
Operating profit	409	374	441	438	446	1.8	9.1	1,325	32.7	1,763	28.5	75.1
Interest expense	0.5	0.4	0.4	0.4	0.4	(5.9)	(20.5)	1	(15.6)	1.7	(6.1)	68.3
Tax expense	82	71	88	93	89	(3.8)	8.9	270	32.9	355	29.4	76.0
Profit (loss) sharing	2	(8)	12	1	1	(25.8)	(44.1)	14	12.9	16	240.7	87.0
Reported net profit	328	295	364	379	357	(5.7)	8.9	1,100	36.6	1,574	43.1	69.9
Core profit	328	295	364	353	357	1.3	8.9	1,074	33.3	1,422	29.2	75.5
Key Ratios (%)						(ppt)	(ppt)				(ppt)	
Gross margin	25.2	24.5	26.1	26.4	25.7	(0.8)	0.5	26.1	3.0	26.0	20.4	
SG&A to sales	5.7	7.2	6.1	7.8	5.2	(2.6)	(0.5)	6.4	(0.3)	6.9	(0.2)	
Operating margin	19.7	17.7	20.6	19.0	20.8	1.8	1.1	20.1	3.3	19.5	13.7	
Net margin	15.8	14.0	17.0	16.4	16.7	0.2	0.9	16.7	3.1	17.4	10.5	
Core margin	15.8	14.0	17.0	15.3	16.7	1.4	0.9	16.3	2.7	15.7	10.9	
Operating statistics (THB m)												
Domestic	1,913	1,962	1,992	2,160	2,037	(5.7)	6.5	6,189	14.2	8,440	14.3	73.3
Overseas	164	149	149	144	105	(27.1)	(36.1)	397	(23.3)	654	6.6	60.7

Source: ICHI

SNNP - 3Q24 profit was in line our estimate.

- SNNP reported a 3Q24 net profit of THB163m (+0.7% q-q, +2% y-y), which was in line with our estimate. However, the profit was not particularly exciting, as it was supported by higher gross margins and effective cost control, while revenue performance remained lackluster.
- Total revenue decreased by 7.7% q-q and 6.5% y-y, due to a significant decline in overseas revenue, which dropped 35% q-q and 43% y-y. This was mainly driven by a sharp reduction in revenue from Vietnam, which was estimated to be THB50m-55m (-68% q-q, -70% y-y). The decrease in Vietnam revenue was partly due to efforts to optimize the distribution network in the country to enhance sales and inventory management efficiency. Meanwhile, domestic revenue grew by 0.8% q-q and 7.3% y-y.
- The gross margin reached a new high of 30%, up from 28.9% in 2Q24 and 28.8% in 3Q23. While this may seem inconsistent with the decline in revenue, especially from the Vietnamese plant (which has higher margins than the Thai plants), the company explained that the improvement was due to better production efficiency and continued strict cost control.
- SNNP's account receivable days, excluding other receivables, decreased slightly to 117 days from 120 days in 2Q24. Moreover, overdue receivables over 12 months declined to THB19m from THB26m in 2Q24. We believe this improvement reflects better sales management, particularly with overseas distributors, who typically have longer credit terms than domestic customers.
- SNNP provided a positive outlook for 4Q24, expecting stronger revenue growth due to seasonal factors. It also anticipates continued improvements in revenue and receivables management. We expect 4Q24 profit to reach the highest point of the year as anticipated.

Exhibit 9: SNNP – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	Change		9M24	Change	2024E	Change	% 9M24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2024E
Total revenue	1,486	1,640	1,440	1,505	1,390	(7.7)	(6.5)	4,335	(0.9)	6,001	(0.2)	72.2
Cost of sales	1,058	1,161	1,015	1,070	972	(9.1)	(8.0)	3,057	(2.6)	4,243	(1.3)	72.1
Gross profit	428	479	425	436	417	(4.3)	(2.6)	1,278	3.1	1,758	2.4	72.7
SG&A	232	271	236	238	220	(7.6)	(5.0)	694	6.1	948	2.5	73.2
Operating profit	208	212	207	204	205	0.1	(1.8)	616	0.3	851	3.0	72.4
Interest expense	2.25	3.02	1.79	3.33	4.46	33.7	97.6	10	108.3	12	53.9	81.7
Tax expense	38	33	40	33	29	(10.8)	(23.3)	101	(14.4)	156	3.0	65.0
Profit (loss) sharing	(9)	(10)	(9)	(8)	(6)	nm	nm	(23)	nm	(30)	nm	75.9
Reported net profit	160	165	158	162	163	0.7	2.0	483	2.6	658	3.5	73.4
Core profit	160	165	158	162	163	0.7	2.0	483	2.6	658	3.5	73.4
Key Ratios (%)						(ppt)	(ppt)					
Gross margin	28.8	29.2	29.5	28.9	30.0	1.1	1.2	29.5	1.2	29.3	0.7	
SG&A to sales	15.6	16.5	16.4	15.8	15.8	0.0	0.2	16.0	1.1	15.8	0.4	
Operating margin	14.0	12.9	14.4	13.6	14.7	1.2	0.7	14.2	0.2	14.2	0.4	
Net margin	10.8	10.1	10.9	10.8	11.8	1.0	1.0	11.1	0.4	11.0	0.4	
Core margin	10.8	10.1	10.9	10.8	11.8	1.0	1.0	11.1	0.4	11.0	0.4	
Operating statistics (THB m)												
Domestic revenue	1,078	1,110	1,092	1,147	1,157	0.8	7.3	3,395	3.4	4,810	9.5	70.6
Overseas revenue	408	530	348	358	233	(35.0)	(42.9)	940	(14.1)	1,192	(26.6)	78.9
Vietnam revenue	181	289	160	171	55	(67.8)	(69.6)	386	(22.0)	576	(26.5)	67.0
Snack revenue	833	992	759	736	782	6.2	(6.1)	2,277	(5.5)	3,301	(3.0)	69.0
Beverage revenue	653	648	681	769	608	(21.0)	(6.9)	2,058	4.7	2,701	3.4	76.2

Source: SNNP

AWC - AWC's 3Q24 core profit jumped by 128% y-y to THB288m

Key financial highlight

- AWC reported 3Q24 core profit of THB288m (+128% y-y, +42% q-q), driven by strong hotel business.
- Including THB0.9b gain on changes in fair value of investment properties, AWC booked net profit of THB1.1b (flat y-y, -9% q-q)
- Hospitality business: Hotel revenue grew by 19% y-y. RevPAR grew by 16% y-y with OCC rate of 72% (63% in 3Q23). MICE hotels were key driver in this quarter with revenue growth of 26 y-y and strong performance of Bangkok Marriott Hotel The Surawongse
- Retail and commercial business: Revenue grew by 1% y-y led by revenue from community shopping malls (+5% y-y). Revenue of office building grew by 1% y-y.
- EBITDA of the operating assets (BU EBITDA) improved to THB1.6b (vs THB1.3b in 3Q23) consisting of THB1.0b Hotel business, THB0.2b retail business and THB0.4b office properties.
- EBITDA margin of hotel business improved to 34% (vs 29% in 3Q23) while EBITDA margin of retail and commercial business also improved to 68% (vs 66% in 3Q23).
- Including corporate expense, group EBITDA improved to THB1.2b in 3Q24 from THB1.0b in 3Q23 with EBITDA margin of 32% (vs 31% in 3Q23).
- 9M24 core profit jump by 79% y-y to THB1.2b and accounted for 54% of our 2024 core profit forecast of THB2.2b

Exhibit 10: AWC – 3Q24 operations summary

	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24E (THB m)	(q-q %)	-Change- (y-y %)	2023 (THB m)	2024 (THB m)	Change (y-y %)
Sales	3,267	3,702	4,194	3,448	3,736	8	14	13,702	16,731	22
- Hotel	2,373	2,818	3,317	2,572	2,830	10	19	10,175	12,473	23
- Commercial	894	884	877	876	906	3	1	3,526	4,258	21
COGS (Incl. depreciation)	(1,601)	(1,723)	(1,738)	(1,654)	(1,765)	7	10	(6,509)	(7,200)	11
Gross Profit	1,665	1,978	2,457	1,794	1,970	10	18	7,193	9,531	33
SG&A	(1,128)	(975)	(1,188)	(1,127)	(1,270)	13	13	(4,247)	(5,169)	22
Net management income	45	49	7	5	23	413	(48)	102	195	90
Operating Profit	582	1,053	1,276	671	724	8	24	3,048	4,556	49
Other income	7	19	32	54	12	(78)	69	47	84	80
Interest income	1	2	1	2	1	(71)	(27)	4	5	18
Interest expenses	(435)	(476)	(471)	(484)	(488)	1	12	(1,686)	(1,983)	18
Pretax profit	155	598	838	243	249	2	61	1,413	2,662	88
Income Tax	(19)	(90)	(202)	(40)	25	(162)	(231)	(243)	(462)	90
Associates	(9)	(26)	44	1	15	1,692	(262)	(10)	(10)	0
Minority interest										
Core profit	126	481	680	204	288	42	128	1,160	2,190	89
Extraordinaries, GW & FX	1,010	877	925	1,044	850	(19)	(16)	3,904	4,000	2
Reported net profit	1,136	1,358	1,605	1,247	1,139	(9)	0	5,063	6,190	22
Shares out (end Q, m)	32,000	32,000	32,000	32,000	32,000	0	0	32,002	32,005	0
Core EPS (THB)	0.00	0.02	0.02	0.01	0.01			0.04	0.07	89
EPS (THB)	0.04	0.04	0.05	0.04	0.04			0.16	0.19	22
COGS (Excl. depreciation)	(1,174)	(1,276)	(1,284)	(1,193)	(1,291)	8	10	(4,840)	(5,339)	10
Depreciation	(427)	(448)	(454)	(461)	(474)	3	11	(1,669)	(1,862)	12
EBITDA	1,017	1,519	1,762	1,186	1,209	2	19	4,763	6,502	36
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	51	53	59	52	53	1	2	52	57	4
SG&A/Revenue	35	26	28	33	34	1	(1)	31	31	(0)
EBITDA margin	31	41	42	34	32	(2)	1	35	39	4
Hotel	29	34	41	31	34					
Retail	52	58	61	60	59					
Office	76	77	75	76	75					
Net profit margin	35	37	38	36	30	(6)	(4)	37	37	0
Operating stats										
MICE										
OCC (%)	64	63	70	63						
ADR (THB)	5,146	5,428	5,536	5,356						
RevPar (THB)	3,278	3,437	3,876	3,396						
Bangkok City										
OCC (%)	64	73	79	76						
ADR (THB)	3,843	4,043	4,151	3,829						
RevPar (THB)	2,459	2,955	3,288	2,893						
Luxury Resort										
OCC (%)	72	66	85	68						
ADR (THB)	17,050	19,330	22,980	18,379						
RevPar (THB)	12,351	12,835	19,414	12,539						
Non-Bangkok										
OCC (%)	60	63	79	65						
ADR (THB)	4,865	5,671	6,387	4,769						
RevPar (THB)	2,902	3,572	5,044	3,100						
Tourist Lifestyle										
OCC (%)	60	69	70	70						
Rental rate (THB)	1,321	1,233	1,271	1,271						
Community Shopping Malls										
OCC (%)	66	66	65	64						
Rental rate (THB)	629	663	670	691						
Community Market										
OCC (%)	75	76	73	73						
Rental rate (THB)	492	488	519	539						
Commercial (Office)										
OCC (%)	68	68	67	66						
Rental rate (THB)	802	808	813	806						

Source: AWC

BA - BA booked the best 3Q core profit of THB0.9b in 3Q24, in line with our estimate

3Q24 result highlight

- 3Q24 core profit grew by 12% y-y to THB0.9b, the best core profit in 3Q and in line with our estimate.
- Including THB237m FX loss, net profit was THB0.67b, higher than our estimate by 5%
- Passenger revenue grew by 19% y-y given that passenger volume grew by 8% y-y, while ticket fares increased by 11% y-y to THB4,210. Passenger yield hit THB6.5/passenger-km (vs THB6.3 in 3Q23) thanks to a strong load factor of 79% (vs 77.9% in 3Q23) and ticket fares
- Revenue from airport and airport related business grew by 19% y-y driven mainly by ground handling business.
- Expense increased by 15% y-y which is lower than revenue increase. Non-fuel expense increased by 17% y-y, while fuel expense increased by 6% y-y. As a result, operating profit margin improved to 14% (vs 11% in 3Q23).
- Share income grew by 21% y-y to THB190m driven by higher share income from Cargo business
- Dividend income from BDMS fell to THB263m (vs THB340m in 3Q23) following smaller BDMS' shares outstanding.

Outlook and valuation

- Share prices plunged by 5% after 3Q24 result announcement. We see this is an opportunity to accumulate stocks. Despite 4Q being the low season for Samui and BA, we expect 4Q24 earnings to turnaround from THB0.4b loss in 4Q23 thanks to the absence of one-off additional staff expenses booked in 4Q23 and the declining jet fuel spot prices to USD90.2 in 4QTD (vs USD92 in 3Q24 and USD108 in 4Q23). In addition, Samui pax grew by 20-30% y-y in Oct, according to CAAT.
- We see upside potential of 2024 earnings given that 9M24 core profit grew by 62% y-y to THB3.4b and accounted for 97% of our 2024E forecast of THB3.5b
- BA traded at cheap valuation of 13x 2025E P/E

Exhibit 11: BA – 3Q24 operations summary

	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	Change		2024E
						(q-q %)	(y-y %)	(THB m)
Sales	4,978	5,072	7,241	5,172	5,936	15	19	23,949
- Passenger revenue	3,742	3,782	5,749	3,805	4,460	17	19	18,485
- Other revenue	1,236	1,290	1,492	1,367	1,476	8	19	5,464
Expense	(4,451)	(5,523)	(5,358)	(4,789)	(5,118)	7	15	(20,822)
- Fuel and oil	(861)	(1,004)	(1,056)	(886)	(910)	3	6	(4,065)
- Non-fuel operating expenses	(3,590)	(4,519)	(4,302)	(3,903)	(4,207)	8	17	(16,757)
Operating Profit	528	(451)	1,884	383	818	113	55	3,127
Dividend income	340	0	0	266	263	(1)	(23)	533
Net other income	294	312	507	327	290	(11)	(1)	1,534
Interest income	34	78	51	128	74	(42)	116	204
Interest expense	(543)	(536)	(537)	(518)	(520)	0	(4)	(1,998)
Pretax profit	653	(597)	1,905	586	925	58	42	3,401
Income Tax	0	0	(263)	(161)	(205)			(554)
Associates	157	162	159	256	190	(26)	21	639
Minority interest	1	2	(6)	0	(2)	(1,439)	(458)	2
Core profit	811	(432)	1,794	682	909	33	12	3,487
Extraordinaries	1,100	86	79	30	(237)			0
- FX	14	(14)	79	30	(237)			0
- Derivative	0	0	0	0	0			0
- Others	1,086	100	0	0	0			0
Net profit	1,911	(346)	1,873	712	671	(6)	(65)	3,487
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
Pre-ex EPS	0.39	(0.21)	0.85	0.32	0.43	33	12	1.66
EPS	0.91	(0.16)	0.89	0.34	0.32	(6)	(65)	1.66
Depreciation	(436)	(407)	(391)	(373)	(383)	3	(12)	(1,639)
EBITDA	964	(43)	2,275	756	1,201	59	25	4,766
Key Ratios						(ppt)	(ppt)	
Operating profit margin (%)	11	(9)	26	7	14	86	30	13
EBITDA margin (%)	19	(1)	31	15	20	38	5	20
Net profit margin (%)	38	(7)	26	14	11	(18)	(71)	15
Operating stats								
Passenger carried (m)	0.98	0.97	1.30	0.95	1.06			
Load factor (%)	78	76	88	77	79			
RPK (m seats-km)	595	622	836	615	681			
ASK (m seats-km)	764	816	945	796	862			
Average fare (THB)	3,803	3,947	4,406	4,000	4,210			
RASK (THB)	5.5	5.3	6.8	5.4	5.7			
CASK (THB)	4.9	6.2	4.8	4.9	5.0			
CASK ex-fuel (THB)	3.8	5.0	3.7	3.8	3.9			

Source: BA

SAV net profit surged by 39% y-y to THB126m in 3Q24, hit a new post-pandemic record high and beat our estimate by 12%

- Despite translation impact from THB appreciation against USD, SAV reported impressive a new post-pandemic record earnings in 3Q24.
- 3Q24 core profit without withholding tax (WHT) was THB134m (+30 y-y, +3% q-q), beat our estimate by 10% due to higher-than-expected GPM and lower-than-expected SG&A.
- Including THB9m WHT and THB1m FX gain, SAV reported net profit of THB126m (+39% y-y, +8% q-q), also beat our estimate by 12%
- Total flight volume grew by 7% y-y driven by 11% y-y higher international landing & take-off flight volume thanks to AirAsia Cambodia, which started international flights in July. Overflight volume also grew by 7% y-y. As a result, service income grew 8% y-y.
- Gross profit margin flat y-y at 53%. SG&A/sale improved to 15% (vs 17% in 3Q23). As a result, EBITDA margin improve to 43% (vs 42% in 3Q23).
- 9M24 net profit grew 64% y-y to THB337m and accounted for 77% of our 2024E core profit forecast of THB436m

Outlook

- SAV announced to pay interim dividend of THB0.3/shr, implying dividend yield of 1.3%.
- We expect the earnings to continue hit another record high in 4Q24. International landing & take-off flight volume should continue to improve following high tourism season in Cambodia. In addition, THB has depreciated against USD in 4QTD, resulting in positive FX translation impact. Overall, we see upside to our 2024E core profit forecast
- SAV is trading at an attractive valuation of 25x 2025E P/E. Upside includes opportunity in Laos' air navigation services, which had a larger revenue size than Cambodia. We believe there might be an update on the MOU with the Laotian government, possibly by end of this year.

Exhibit 12: SAV – 3Q24 operations summary

	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	----- Change ----- (q-q %) (y-y %)		2023 (THB m)	2024E (THB m)
Sales	401	534	408	440	435	(1)	8	1,644	1,761
- Service income	401	391	408	440	435	(1)	8		
- Concession revenue	0	143	0	0	0				
COGS (Incl. depreciation)	(187)	(338)	(205)	(210)	(206)	(2)	10	(866)	(845)
Gross Profit	214	196	203	229	229	(0)	7	779	916
SG&A	(67)	(67)	(61)	(68)	(64)	(7)	(5)	(264)	(280)
Operating Profit	146	129	142	161	166	3	13	515	636
Other income	7	3	11	2	4	126	(39)	22	14
Other expenses	(2)	(44)	(19)	(14)	(10)	(30)	439	(97)	(68)
Withholding tax (WHT)	0	(42)	(18)	(13)	(9)			(89)	(60)
Other	(2)	(3)	(1)	(1)	(1)	(9)	(35)	(8)	(8)
Interest expense	(20)	(4)	(5)	(1)	(2)	7	(92)	(69)	(2)
Pretax profit	131	84	129	148	158	7	20	370	580
Income Tax	(28)	(23)	(31)	(30)	(33)	11	17	(90)	(144)
Associates	0	0	0	0	0			0	0
Minority interest	0	0	0	0	0			0	0
Core profit	103	61	98	118	125	6	22	280	436
Core profit without WHT	103	102	116	130	134	3	30	368	496
Extraordinaries, GW & FX	(12)	6	(3)	(1)	1			(8)	0
FX gain/loss	(12)	6	(3)	(0)	1			(9)	0
Others	(1)	0	(1)	(1)	0			1	0
Reported net profit	91	67	94	116	126	8	39	272	436
Shares out (end Q, m)	640	640	640	640	640	0	0	640	640
Core EPS	0.16	0.09	0.15	0.18	0.20	6	22	0.44	0.68
EPS	0.14	0.10	0.15	0.18	0.20	8	39	0.42	0.68
COGS (Excl. depreciation)	(172)	(321)	(188)	(193)	(189)	(2)	10	(801)	(776)
Depreciation	(15)	(17)	(17)	(17)	(17)	(4)	13	(64)	(70)
EBITDA	168	149	170	181	186	3	11	607	446
Key ratios						(ppt)	(ppt)		
Gross margin (%)	53	50	50	52	53	1	(1)	47	52
SG&A/Revenue (%)	17	17	15	15	15	(1)	(2)	31	33
EBITDA margin (%)	42	38	42	41	43	2	1	66	69
Net profit margin (%)	23	17	23	26	29	3	6	(8)	(5)
Operating stats									
Landing and Take-off - Domestic ('000 flight)	1.1	1.6	1.4	1.6	1.0			6.0	6.8
Landing and Take-off - International ('000 flights)	5.7	6.4	6.8	6.2	6.4			23.2	26.9
Overflight ('000 flights)	17.3	15.4	16.0	16.9	18.5			63.4	70.2
Total ('000 flights)	24.2	23.3	24.1	24.7	25.9			92.7	103.9

Source: SAV

Key takeaways from Analyst Meeting

BH - key takeaways from 3Q24 meeting (pre-recorded session)

Overall tone is negative.

- Management provided more detail of revenue breakdown by segment in 3Q24. International patient revenue dropped by 7% y-y mainly due to the 16% decrease in Middle East market (vs +4% y-y in 1H24) and 8% decrease in Indochina (vs -1% y-y in 1H24).
- The major revenue decrease in 3Q24 were from Kuwait (-67% y-y), UAE (-37% y-y), Cambodia (-15% y-y) and Bangladesh (-9% y-y) market. On the positive note, revenue from Qatar (+6% y-y), USA (+23% y-y) and China (+26% y-y) showed strong growth, but could not offset the negative impact. Detail of each weak market are as following:
 - Kuwait: There is no update of the timeline for the announcement of approved hospital lists.
 - UAE: UAE has changed the referral system from centralized to decentralized which mean independent institutions has directly refer patients to Thailand. BH believe the situation to be better when the recalibration is done and the setup of representative office complete.
 - Cambodia: There is a price war and competition from other local hospitals
 - Bangladesh: There was political tension July and Aug. The situation has stabilized and patient flow should recover in 4Q24.
- Revenue intensity declined in 3Q24. Revenue from major Centers of Excellence (CoE) including Cardiology, Oncology and Neurology dropped by 3-8% y-y in 9M24 following lower Middle East patients. BH has seen slowdown of elective surgery cases which patients has delayed the appointments.
- Management expect the revenue in 4Q24 between flat and decrease 3% y-y.
- BH will hold analyst meeting Q&A session on 13 Nov.

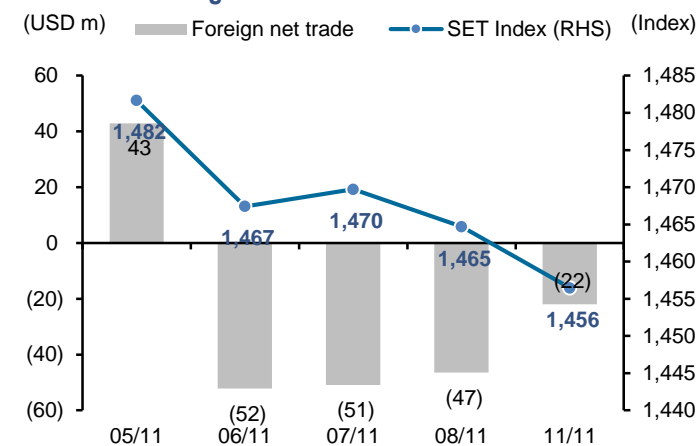
Economic news

- [Digital industry index slips in Q3](#) BANGKOK POST: The Digital Industry Sentiment Index dropped to 52.0 in this year's third quarter from 52.4 in the previous quarter, attributed to a decline in private consumption, high interest rates, and severe floods in central and northern regions dampening consumer confidence. The index level was deemed confident because it is above the threshold of 50 points. According to the index overseen by the Digital Economy Promotion Agency (Depa), several dimensions, such as turnover, production volume, production orders, new employment, and business investment, had decreased, while business costs increased from the previous quarter. These aspects were mainly attributed to a drop in private consumption, high interest rates, and severe floods in the central and northern regions dampening consumer confidence. At the same time, the number of inbound tourists continues to expand, and political stability has returned after a brief vacuum.
- [Egat to extend the lives of coal-fired power stations](#) BANGKOK POST: The Electricity Generating Authority of Thailand (Egat) is planning to refurbish two coal-fired power generation units in a move to extend their service life and prolong the supply of low-cost electricity to the country. Refurbishment of power generators refers to carrying out only necessary maintenance of machinery in order to increase efficiency without a need to repower, or completely rebuild the facilities. The plan is part of Egat's efforts to help curb the power tariff, which is used to calculate electricity bills, as coal is an inexpensive fuel, said an official who requested anonymity. The authority is currently conducting a feasibility study on refurbishing the two facilities -- Units 8 and 9 -- which are nearing the retirement stage.
- [Panel picks new BoT board chief](#) BANGKOK POST: The selection committee tasked with selecting the new board chairman of the Bank of Thailand (BoT) has finalised the nomination for the position, without providing the name of the candidate selected. Nevertheless, Kittiratt Na-Ranong, a former commerce minister, is expected to be selected, despite opposition from various groups. On Monday, the selection committee convened for a third time to select the successor to Poramettee Vimolsiri, whose term as chairman ended last month. According to Satit Limpongpan, the chairman of the selection committee, the selection process was completed on Nov 11. The next step involves the committee's secretary submitting the chosen candidate's name to the Finance Minister, who will then present it for cabinet approval. Upon receiving cabinet approval, the name will be forwarded to the King for royal endorsement.
- [Vietnam says Temu, Shein must register with govt or be blocked in country](#) BANGKOK POST: HANOI: The Vietnamese government said it will block the internet domains and apps of Chinese online retailers Shein and Temu in the country if they have not registered their operations with the trade ministry before the end of November. The move comes amid concerns about the impact of Chinese online platforms on local markets due to their heavy discounting and the quality of goods available. Vietnamese Deputy Trade Minister Nguyen Hoang Long told a government meeting at the weekend that the ministry had worked with both Shein and Temu on the licensing matter.

Corporate news

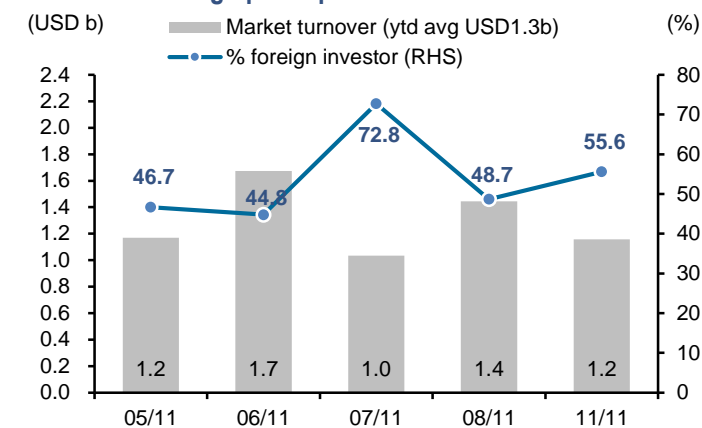
- [Thaicom plans to drag satellite to 50.5°E orbit](#) BANGKOK POST: Satellite operator Thaicom plans to drag an EutelSat satellite to the 50.5° East orbit to utilise the country's right to the orbit, which expires on Nov 27. Thaicom subsidiary TC Space Connect grabbed the licence to use this orbit from the National Broadcasting and Telecommunications Commission (NBTC) last month. The dragging process is scheduled to be completed before Nov 27, indicating the company can keep the country's rights to the 50.5°E orbit before the expiration date. Patompob Suwansiri, chief executive of Thaicom, said the company proposed to the NBTC dragging the Thaicom 9A satellite to the orbit. The company rented an EutelSat satellite and calls it Thaicom 9A. Thaicom initially planned to operate the satellite in the 119.5°E orbit in the first quarter of 2025.
- [SEC to accelerate legal action against market offenders](#) BANGKOK POST: The Securities and Exchange Commission (SEC) plans to take legal action against offenders under the Securities and Exchange Act this week, in a move to restore confidence in the Thai stock market. Anek Yooyuen, deputy secretary-general of the SEC, said the regulator will continue to take action against offenders in various cases to protect the benefits of investors and relevant parties. For the rest of this year, the SEC expects to charge the offenders in a handful of cases, most of which are civil charges related to price manipulation and executive mismanagement. Based on the ongoing investigations of several cases, the SEC will announce charges in one major case this week, though details cannot be divulged at this stage.
- [Investors urged to use more Thai raw materials in production](#) BANGKOK POST: Finance Minister Pichai Chunhavajira wants to persuade businesses to increase their use of domestic raw materials and promote Thai ownership in supply chain companies, in exchange for privileges provided by the Board of Investment (BoI). In his capacity as chairman of the BoI, Pichai noted that his policy aims to have industries investing in Thailand utilise more locally-produced parts, or "local content". Those who apply for BoI investment promotion incentives are already required to use a certain amount of local content, but Mr Pichai said he wants this measure to be strengthened, particularly in downstream industries.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,456.47	(0.6)	(1.0)	(0.9)	0.1	(0.5)	(1.0)	(1.2)	0.0	(0.7)	(2.3)
-5D	1,462.95	(0.4)	(3.0)	0.3	0.8	(0.8)	(2.0)	(2.4)	(3.8)	(2.0)	(1.7)
-1M	1,470.10	(0.9)	(6.2)	(2.8)	1.8	(1.3)	(3.8)	(4.5)	(9.0)	(3.2)	1.3
-3M	1,297.07	12.3	3.9	12.6	17.7	14.0	(0.5)	11.9	2.9	8.2	24.5
-6M	1,371.90	6.2	(3.5)	6.0	31.5	3.4	(1.2)	(6.0)	(15.7)	(6.4)	(11.5)
-1Y	1,389.57	4.8	(6.5)	4.4	36.5	1.8	2.6	(6.3)	(23.6)	(6.2)	(12.5)
WTD	1,464.69	(0.6)	(1.0)	(0.9)	0.1	(0.5)	(1.0)	(1.2)	0.0	(0.7)	(2.3)
MTD	1,466.04	(0.7)	(3.0)	0.0	(0.3)	(0.2)	(3.0)	(2.5)	(4.3)	(1.1)	(1.1)
QTD	1,448.83	0.5	(3.9)	(1.0)	6.3	(0.6)	(2.9)	(4.8)	(12.8)	(3.9)	(5.1)
End of last year	1,415.85	2.9	(8.6)	2.2	37.1	1.5	(2.1)	(9.9)	(25.6)	0.1	(18.3)

Source: Bloomberg

Exhibit 16: 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	1,456.47	2.9	35.40	45,630	1,289	(6,202)	2,465	4	1,155	(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	1,456.47	2.9	33.70	48,398	1,436	(999)	(11)	(46)	1,103	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	1,456.47	5.5	34.01	43,159	1,269	(448)	155	(33)	78	(331)
2024YTD	1,456.47	2.9	35.40	45,630	1,289	(6,202)	2,465	4	1,155	(615)
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)	(187)
11/11/2024	1,456.47		34.37	39,743	1,156	(22)	38	(9)	(8)	(59)

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 19: 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 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	11/6/2024	41,700	1.04	Buy	0.04
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	11/6/2024	836,500	1.02	Buy	0.85
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	11/6/2024	745,000	1.03	Buy	0.77
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	11/7/2024	15,000	1.06	Buy	0.02
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	11/8/2024	160,300	0.41	Sell	0.07
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Common Shares	11/8/2024	33,800	1.26	Buy	0.04
Fortune Parts Industry (FPI)	Somkit Tanadumrongsak	Common Shares	11/7/2024	12,774,708	1.98	Receive	25.29
Fortune Parts Industry (FPI)	Sompol Tanadumrongsak	Common Shares	11/7/2024	45,208,958	1.98	Receive	89.51
Fortune Parts Industry (FPI)	Sangcharoen Tanadumrongsak	Common Shares	11/7/2024	12,774,708	1.98	Receive	25.29
Rhom Bhho Property (TITLE)	Supote Wannarote	Common Shares	11/8/2024	10,000	4.32	Sell	0.04
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	11/8/2024	100,000	239.00	Sell	23.90
Right Tunnelling (RT)	Koson Kongdang	Common Shares	11/11/2024	5,400,000*	0.55	Buy	2.97
Right Tunnelling (RT)	Koson Kongdang	Common Shares	11/11/2024	5,400,000*	0.55	Buy	2.97
Right Tunnelling (RT)	Koson Kongdang	Common Shares	11/11/2024	437,800*	0.52	Buy	0.07
Right Tunnelling (RT)	Koson Kongdang	Common Shares	11/11/2024	437,800*	0.52	Buy	0.07
Right Tunnelling (RT)	Koson Kongdang	Common Shares	11/11/2024	3,579,200*	0.66	Sell	2.36
Right Tunnelling (RT)	Koson Kongdang	Common Shares	11/11/2024	3,579,200*	0.66	Sell	2.36

Source: *Revoked by Reporter; SEC

Exhibit 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
EA19C2503B	12/11/2024	EA	YUANTA	Call	SET	13/03/2025	8.65
KCE13C2504A	12/11/2024	KCE	KGI	Call	SET	10/04/2025	41.5
PTTEP13C2504A	12/11/2024	PTTEP	KGI	Call	SET	10/04/2025	160.5
SCGP19C2504A	12/11/2024	SCGP	YUANTA	Call	SET	11/04/2025	28.25
SET5013C2503B	12/11/2024	SET50	KGI	Call	SET	03/04/2025	1,075.00
SET5041C2503C	12/11/2024	SET50	JPM	Call	SET	03/04/2025	1,100.00
SET5041P2503C	12/11/2024	SET50	JPM	Put	SET	03/04/2025	800
STA13C2503A	12/11/2024	STA	KGI	Call	SET	12/03/2025	25
STA19P2503A	12/11/2024	STA	YUANTA	Put	SET	13/03/2025	13.6
STGT13C2503A	12/11/2024	STGT	KGI	Call	SET	12/03/2025	12
STGT19C2504A	12/11/2024	STGT	YUANTA	Call	SET	11/04/2025	11.7

Source: SET

Exhibit 22: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PCC	13/11/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	29/11/2024	3.00	2.3%	1
RAM	13/11/2024	0.15	Baht	-	RE	29/11/2024	23.30	0.6%	0.1
DBS19	14/11/2024	0.1373	Baht	-	-	02/12/2024	11.10	1.2%	-
DIF	14/11/2024	0.2222	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	9.20	2.4%	10
POPF	14/11/2024	0.29	Baht	01/07/2024 - 30/09/2024	Both	02/12/2024	6.65	4.4%	9.345
TSTE	14/11/2024	0.04	Baht	01/01/2024 - 30/06/2024	NP	29/11/2024	15.40	0.3%	0.5
SBUX80X	15/11/2024	-	Baht	-	-	26/12/2024	-	-	-
DCC	18/11/2024	0.02	Baht	01/07/2024 - 30/09/2024	NP	04/12/2024	1.88	1.1%	0.1
ANI	19/11/2024	0.2	Baht	01/01/2024 - 30/09/2024	NP	03/12/2024	4.20	4.8%	0.5
CPNCG	19/11/2024	0.2508	Baht	01/07/2024 - 30/09/2024	NP	04/12/2024	6.40	3.9%	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	6.60	2.7%	10
TPCH	19/11/2024	0.128	Baht	01/07/2024 - 30/09/2024	NP	04/12/2024	5.75	2.2%	1
BOFFICE	20/11/2024	0.1515	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	5.15	2.9%	8.7093
ICN	20/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	04/12/2024	2.42	4.1%	0.5
SRS	20/11/2024	0.075	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	5.10	1.5%	0.5
SUN	20/11/2024	0.15	Baht	01/01/2024 - 30/09/2024	NP	04/12/2024	4.12	3.6%	0.5
DDD	21/11/2024	0.1	Baht	-	RE	06/12/2024	9.35	1.1%	1
M-II	21/11/2024	0.175	Baht	01/07/2024 - 30/09/2024	Both	03/12/2024	6.45	2.7%	8.92
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-
PSL	21/11/2024	0.1	Baht	-	RE	06/12/2024	8.15	1.2%	1
RCL	21/11/2024	0.5	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	27.75	1.8%	1
SAV	21/11/2024	0.3	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	23.30	1.3%	0.5
SPRIME	21/11/2024	0.125	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	4.20	3.0%	9.382
UAC	21/11/2024	0.25	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	3.54	7.1%	0.5
WHA	21/11/2024	0.0669	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	5.60	1.2%	0.1
WHAIR	21/11/2024	0.2229	Baht	01/07/2024 - 20/11/2024	Both	17/12/2024	6.55	3.4%	8.8572
WHAUP	21/11/2024	0.06	Baht	01/01/2024 - 30/09/2024	Both	04/12/2024	5.05	1.2%	1
AMATAR	22/11/2024	0.16	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	6.60	2.4%	9.171
ICHI	22/11/2024	0.6	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	16.50	3.6%	1
PR9	22/11/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/12/2024	24.90	0.6%	1
PTL	22/11/2024	0.2	Baht	01/04/2024 - 30/09/2024	Both	09/12/2024	12.80	1.6%	1
SRIPANWA	22/11/2024	0.1064	Baht	01/07/2024 - 30/09/2024	NP	09/12/2024	5.90	1.8%	11.1004
SUTHA	22/11/2024	0.08	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	3.00	2.7%	1
SIA19	25/11/2024	0.2543	Baht	-	-	16/12/2024	16.20	1.6%	-
FPT	26/11/2024	0.31	Baht	01/10/2023 - 30/09/2024	NP	11/02/2025	13.10	2.4%	1
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	5.90	1.8%	-

Source: SET