

13 NOVEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- JMT NETWORK SERVICES (JMT TB) - 3Q24 improved on lower ECL; Maintain HOLD TP THB17.00
- DUSIT THANI (DUSIT TB) - 3Q24 results at first glance; Maintain BUY TP THB15.00
- MINOR INTERNATIONAL (MINT TB) - 3Q24 results at first glance; Maintain BUY TP THB45.00
- BOUND AND BEYOND (BEYOND TB) - 3Q24 results at first glance; Maintain BUY TP THB18.00
- BANGKOK AIRWAYS (BA TB) - 3Q24 results at first glance; Maintain BUY TP THB30.00
- ICHITAN GROUP (ICHI TB) - 3Q24 results at first glance; Maintain BUY TP THB21.00
- SRINANAPORN MARKETING (SNNP TB) - 3Q24 results at first glance; Maintain BUY TP THB15.00

Results Comments

- BTG – 3Q24 net profit rebounded as expected
- ZEN - 3Q24 net profit recovered q-q due to lower expenses, but SSSG still strongly negative
- M – 3Q24 net profit was in line our estimate, no recovery yet
- NEO - 3Q24 net profit dropped q-q and y-y, but in line with our and consensus estimate
- KCE - 3Q24 core profit missed our estimate by 26%
- MTC - 3Q24 results at first glance; in-line net profit, improving balance sheet
- TIDLOR - 3Q24 results at first glance; 8% below from high credit cost and mute loan growth q-q
- CHAYO – 3Q24 results beat estimates on lower OPEX
- SPALI - 3Q24 profit beat our estimate and consensus forecast due to higher GPM
- AP - 3Q24 profit grew q-q, in line with our estimate
- AAV - booked a core profit of THB0.1b in 3Q24, slightly missing our estimate
- SHR - booked smaller core loss of THB20m in 3Q24 (vs THB81m in 2Q24), in line with our estimate
- BDMS - 3Q24 core profit grew by 9% y-y and hit a record high at THB4.2b, in line with our estimate

Indices	Index as of 12-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,445	(0.8)	2.1	(3,611)
China SHCOMP	3,422	(1.4)	15.0	
Hong Kong HSI	19,847	(2.8)	16.4	
India SENSEX	78,675	(1.0)	8.9	(2,234)
Indonesia JCI	7,322	0.8	0.7	2,069
Korea KOSPI	2,483	(1.9)	(6.5)	6,607
MY FBMKLCI	1,608	(0.1)	10.6	
PH PCOMP	6,810	(1.9)	5.6	(120)
SG FSSTI	3,711	(0.7)	14.5	
Taiwan TWSE	22,982	(2.3)	28.2	(14,116)
VN VNINDEX	1,245	(0.4)	10.2	(2,831)
MSCI Emerging	1,103	(2.0)	7.8	
Nikkei 225	39,376	(0.4)	17.7	
FTSE 100	8,026	(1.2)	3.8	
CAC 40	7,227	(2.7)	(4.2)	
DAX	19,034	(2.1)	13.6	
Dow Jones	43,911	(0.9)	16.5	
Nasdaq	19,281	(0.1)	28.4	
S&P 500	5,984	(0.3)	25.5	
Brent	71.89	0.1	(6.7)	
Dubai	71.57	(1.2)	(6.5)	
WTI	68.12	(0.2)	(5.1)	
GOLD	2,598.39	0.0	26.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,883	20,374	509	48
Retail	15,334	13,452	1,881	34
Prop Trade	2,496	3,452	(957)	7
Local Institution	3,922	5,355	(1,433)	11
Total Trade	42,634	42,634	0	100
Rates	Last close 12/11/2024	1M ago 14/10/2024	End last yr 29/12/2023	1yr ago 13/11/2023
THB/USD	34.80	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 12/11/2024	1M ago 11/10/2024	End last yr 29/12/2023	1yr ago 10/11/2023
Brent	71.89	79.04	77.04	81.43
Dubai	71.57	78.63	76.51	81.76
WTI	68.12	75.56	71.65	78.26
Gold	2,598	2,649	2,063	1,947
Baltic Dry	1,558	1,809	2,094	1,655
(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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- PHG - core profit grew by 10% y-y to THB90m in 3Q24
- VIH - core profit grew by 8% y-y to THB93m in 3Q24
- SYNEX - reported a 3Q24 core profit, in line with our and consensus estimate.
- COM7 - reported a 3Q24 net profit, below our expectations by 8% due to lower-than-expected GPM and higher expenses, in line with consensus estimate
- EPG - Core profit beat 10% on better cost control
- GABLE - Profit missed our estimate by 7% from lower revenue
- MEGA - Despite in line core profit, details looked weak

Economics

- Egat keen to expedite 14 solar farm projects
- BoT tempers anxiety about chair
- US tariffs prompt relocations to Thailand
- Baht lags behind peers on concerns over central bank autonomy

Corporate News

- MINT Reports 19% Core Profit Growth for 9M24 Poised for Strong Q4 and 2024
- IRPC and NARIT Partner to Boost Commercial Innovation
- MTL co-invests in senior living developer, service provider

Published Reports

JMT NETWORK SERVICES (JMT TB) - 3Q24 improved on lower ECL; Maintain HOLD TP THB17.00

3Q24 surprised on a vast decline in ECL

JMT reported a promising 3Q24 net profit of THB430m, up 17.2% q-q but down 7.8% y-y. 3Q24 cash collection amounted to 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 THB4.2b (down 2.5% y-y), achieving 74% of our full-year estimate. For JK AMC (JMT holds 50%), cash collection reached THB867m, marking an 8.1% increase q-q and 33.2% y-y. Meanwhile, the 3Q24 share of profit from the JV came in at THB127m, down 13.1% q-q but up 11.5% y-y. 3Q24 servicing costs rose to THB473m, up 4.1% q-q and 20.8% y-y, primarily due to higher legal expenses given management's strategy to improve collections along with rising employee costs. This led to a decline in the gross profit margin to 63.2% from 65.2% in 2Q24 and 70.1% in 3Q23. 9M24 net profit reached THB1.22b, representing a 17.3% y-y decline due to higher ECL, meeting 73% of our full-year forecast.

4Q24 to represent the year's peak

Management disclosed that it has terminated plans for the second JV AMC. For 2025, the firm is expecting a conservative level of NPL investment at THB2.0b, given the delay in the supply due to the BoT's RL policies. Early signs in 4Q24 indicate a further decline in ECL and improvements in cash collection. Coupled with the seasonal tailwinds, the 4Q24 net profit should represent the year's peak. JMT intends to adopt the TFRS17 standard early, and expects to benefit from a better cost-income alignment, leading to the expectation of a net profit for JMT against its current net loss-making.

Minor revisions on 2024-26E net profit

We have revised our 2024-26E net profit to account for the underestimated equity income from JK AMC, but this is offset by a lower NPL investment and gross margin assumptions, leading to a 1-2% change from the previous estimates. We expect 2024 net profit to decline by 17.4% y-y on the back of rising ECL and OPEX before recovering at an average pace of 15% CAGR in 2025-26 on cash collection that we project to improve at an 8.5% CAGR.

Reiterate our HOLD call given no upside

We reiterate our HOLD call for JMT with a GGM-based 2025 TP of THB17, implying a P/BV ratio of 0.84x (LT ROE 8.1% and COE 9.0%). Our TP offers no upside compared to the current share price that has recently exhibited a strong bullish trend ahead of the expectation of improved 3Q24 performance.

Exhibit 1: 2024-26E earnings revisions

	New			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Net profit	1,660	2,022	2,221	1,638	1,980	2,209	1.4	2.1	0.6
EPS (THB)	1.14	1.39	1.52	1.12	1.36	1.51	1.4	2.1	0.6
Growth (y-y %)	(17.4)	21.8	9.8	(18.6)	20.9	11.5			
Additional acquisition (JMT only)	1,000	2,000	2,500	2,500	4,000	4,500	(60.0)	(50.0)	(44.4)
Cash collection	8,752	9,378	10,296	8,845	9,414	10,331	(1.0)	(0.4)	(0.3)
- part of JMT	5,621	6,023	6,665	6,087	6,347	6,856	(7.7)	(5.1)	(2.8)
- part of JK AMC	3,130	3,355	3,631	2,757	3,067	3,475	13.5	9.4	4.5
Growth (y-y %)	0.5	7.2	9.8	1.5	6.4	9.7			
Share from JK AMC	485	619	721	336	437	513	44.7	41.7	40.7
Key financial ratios	(%)	(%)	(%)	(%)	(%)	(%)			
ECL / AVG. NPL	2.92	2.20	2.20	3.05	2.20	2.20			
Cost-to-income	15.80	15.80	15.80	15.59	15.59	15.59			
Cost of service / Revenue	29.12	28.62	28.02	27.96	27.54	27.23			
Cost of funds	4.39	4.62	4.71	4.31	4.31	4.30			
ROAA	4.0	5.0	5.5	3.9	4.6	5.0			
ROAE	6.2	7.4	7.8	6.1	7.2	7.8			
GPM	65.6	66.3	65.6	67.4	66.9	66.3			

Source: FSSIA estimates

DUSIT THANI (DUSIT TB) - 3Q24 results at first glance; Maintain BUY TP THB15.00

DUSIT booked a larger core loss y-y of THB328m in 3Q24

Highlights

- DUSIT booked a larger core loss of THB328m in 3Q24, compared to the THB273m loss in 3Q23, mainly due to cTHB80m in pre-operating expenses for the Dusit Central Park (DCP) project.
- Including a THB142m unrealized FX loss and a THB68m FX loss from share income from DREIT, the net loss was THB538m.

Hotel business

- Hotel revenue was flat y-y in 3Q24. Owned hotel revenue grew by 1% y-y, driven mainly by Thai hotels (+5% y-y) following the strong performance of Dusit Thani Pattaya. However, Overseas hotel revenue fell by 4% y-y due to the lower OCC rate of Dusit Thani Manila. In addition, Dusit Thani Maldives had a negative translation impact following the THB appreciation against the USD. Overall, RevPAR grew by 3% y-y with an OCC rate of 67% (vs 68% in 3Q23).
- Revenue from hotel management also decreased by 2% y-y due to the revenue decrease from hotel management under Elite Havens following high competition in Indonesia.
- The 3Q24 EBITDA margin of the hotel business improved to 18% (vs 17% in 3Q23) thanks to better cost control.

Other business

- Education business revenue grew by 14% y-y in 3Q24 due to higher tuition fees at Dusit Thani College for 2024. The EBITDA loss improved to THB12m in 3Q24 (vs THB34m loss in 3Q23).
- Food business revenue grew by 7% y-y, driven by Epicure Catering following higher student numbers after successfully signing new school contracts and the expansion to Hong Kong. The EBITDA margin of the food business declined to 4% (vs 10% in 3Q23) due to additional expenses from the new contracts.
- Real estate development EBITDA decreased to -THB68m (vs -THB16m in 3Q23) due to pre-operating expenses for DCP.

Overall

- 3Q24 EBITDA turned to a loss of THB28m (vs profit of THB69m in 3Q23) mainly due to pre-operating expenses for the DCP project.

Outlook

- The overall performance should improve q-q in 4Q24. However, earnings may still be in loss territory, pressured by losses from the DCP project. Dusit Thani Bangkok recently reopened on 27 Sep.

Exhibit 2: DUSIT – 3Q24 results summary

FY ending Dec	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	1,181	1,602	1,810	1,372	1,260	(8)	7	5,377	6,690	24
COGS (incl depreciation)	(843)	(1,060)	(1,105)	(918)	(889)	(3)	5	(3,573)	(4,262)	19
Gross profit	338	542	705	454	371	(18)	10	1,804	2,428	35
SG&A	(723)	(738)	(778)	(754)	(753)	(0)	4	(2,834)	(3,172)	12
Operating profit	(385)	(196)	(73)	(301)	(381)	27	(1)	(1,030)	(744)	(28)
Management service income	146	193	174	121	117	(3)	(20)	619	662	7
Interest income	6	9	7	12	6	(52)	(0)	27	22	(20)
Realized income from deferred rental revenue	7	7	7	7	7	1	0	27	27	0
Other income	50	107	38	50	52	3	3	263	270	3
Interest expenses	(133)	(140)	(135)	(136)	(134)	(2)	1	(524)	(573)	9
Pretax profit	(309)	(20)	18	(247)	(334)	35	8	(618)	(335)	(46)
Income Tax	16	(25)	(20)	5	(30)	(697)	(291)	4	61	1,347
Associates	14	(26)	60	105	3	(97)	(80)	48	170	251
Minority interest	7	3	(4)	6	34	469	419	14	50	254
Core profit	(273)	(68)	54	(131)	(328)	150	20	(551)	(54)	(90)
Extraordinaries, GW & FX	26	(78)	69	1	(210)			(19)	0	(100)
- Gain on sale of other long term investments	0	0	0	0	0					
- Gain on measurement of other financial assets	0	2	1	1	1					
- FX gain/loss	26	(97)	67	0	(142)					
- Others	0	18	0	0	(68)					
Reported net profit	(247)	(146)	122	(131)	(538)	311	118	(570)	(54)	(90)
Outstanding shares (m)	850	850	850	850	850	0	0	850	850	0
Core EPS (THB)	(0.32)	(0.08)	0.06	(0.15)	(0.39)	150	20	(0.65)	(0.06)	(90)
EPS (THB)	(0.29)	(0.17)	0.14	(0.15)	(0.63)	311	118	(0.67)	(0.06)	(90)
COGS excl. depreciation	(612)	(829)	(878)	(690)	(651)	(6)	6	(2,672)	(3,200)	20
Depreciation	(231)	(231)	(228)	(228)	(238)	4	3	(901)	(1,063)	18
EBITDA	69	326	441	221	(28)	(113)	(141)	856	1,470	72
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	29	34	39	33	29	(4)	1	34	36	3
SG&A/Revenue	61	46	43	55	60	5	(1)	53	47	(5)
EBITDA margin	6	19	24	16	(2)	(18)	(8)	15	21	6
Net profit margin	(21)	(9)	7	(10)	(43)	(33)	(22)	(11)	(1)	10
Operating stats										
Hotel revenue growth y-y (%)	18	23	24	15	0					
Education revenue growth y-y (%)	420	(20)	4	(6)	14					
Foods revenue growth y-y (%)	22	25	20	33	7					
Occupancy (%)	68	73	81	70	67					
ADR (THB/night)	3,201	4,230	4,828	3,531	3,371					
RevPar (THB/night)	2,174	3,096	3,932	2,485	2,241					

Sources: DUSIT; FSSIA estimates

MINOR INTERNATIONAL (MINT TB) - 3Q24 results at first glance; Maintain BUY TP THB45.00

3Q24 core profit grew by 16% y-y to THB2.6b, the best 3Q core profit and in line with our estimate

Highlights

- MINT's core profit grew by 16% y-y to THB2.6b in 3Q24, in line with our estimate.
- Including non-recurring items totaling -THB2.5b¹⁾, net profit was THB149m.
- Hotel & mixed-use business: Revenue grew by 7% y-y. RevPAR of owned and leased hotels grew 9% y-y. RevPAR of European hotels grew 9% y-y, while RevPAR of Thai hotels grew 12% y-y. Revenue of the mixed-use business grew by 7% y-y.
- The EBITDA margin of the hotel & mixed-use business improved to 30% in 3Q24 (vs 29% in 3Q23) thanks to strong revenue growth.
- NHH: RevPAR grew by 9% y-y with an OCC rate of 72% and ADR of EUR152 (vs 71% and EUR141 in 3Q23). The EBITDA margin slightly improved to 31.0% (vs 30.7% in 3Q23). 3Q24 core profit grew 38% y-y to EUR75m.
- Food business: Revenue grew by 3% y-y. SSS dropped by 3% y-y, dragged by the China hub (-20% y-y), Australia hub (-2% y-y) and Thailand hub (-1% y-y). The 3Q24 EBITDA margin of the F&B business dipped to 23.7% (vs 23.8% in 3Q23) due to mixed market conditions in overseas operations. However, cost control in Thailand helped offset some of these impacts.
- Interest expenses increased by 9% y-y. However, interest bearing debt declined to THB98b in 3Q24 from THB106b in 2Q24.
- 9M24 core profit grew by 19% y-y to THB5.5b and accounted for 66% of our 2024 core profit forecast of THB8.3b.

Note: 1) major non-recurring items in 3Q24: -THB1.3b unrealized loss from derivatives, -THB1.4b FX loss on unmatched USD cross-currency swap, and +THB0.3b ineffective hedge accounting.

Outlook

- The strong growth momentum should continue in 4Q24, led by solid forward bookings, which imply high single-digit RevPAR growth y-y for European hotels and double-digit growth for Thai hotels. In addition, interest bearing debt should continue to reduce further in 4Q24, leading to lower interest expenses going forward.
- MINT trades at a cheap valuation of only 16x 2025E P/E, lower than its global peers' average of 24x.

Exhibit 3: MINT - 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	38,904	39,411	36,121	43,891	40,654	(7)	4	149,196	157,405	6
- Hotel & Mixed-use	31,094	31,522	28,594	36,187	33,179	(8)	7	117,778	124,459	6
- Restaurant	7,275	7,304	7,527	7,705	7,475	(3)	3	29,236	30,698	5
COGS (incl. depreciation)	(20,688)	(22,729)	(21,452)	(23,850)	(22,568)	(5)	9	(82,728)	(85,798)	4
Gross profit	18,216	16,683	14,669	20,042	18,087	(10)	(1)	66,468	71,607	8
SG&A	(12,798)	(11,212)	(12,478)	(13,009)	(12,772)	(2)	(0)	(48,272)	(50,614)	5
Operating profit	5,419	5,470	2,191	7,033	5,315	(24)	(2)	18,195	20,993	15
Net other income	545	590	342	248	675	172	24	2,317	2,416	4
Dividend income	18	9	0	10	19	89	4	28	0	
Interest income	373	352	345	331	294	(11)	(21)	1,365	285	
Interest expense	(2,932)	(3,041)	(2,847)	(3,069)	(3,203)	4	9	(11,168)	(11,301)	1
Pretax profit	3,423	3,381	31	4,553	3,099	(32)	(9)	10,738	12,393	15
Income Tax	(1,017)	(903)	(473)	(1,235)	(638)	(48)	(37)	(3,505)	(3,842)	10
Associates	47	254	232	119	388	225	725	581	628	8
Minority interest	(180)	(231)	(142)	(208)	(212)	2	18	(681)	(885)	30
Core profit	2,273	2,501	(352)	3,230	2,636	(18)	16	7,132	8,294	16
Extraordinaries, GW & FX	(129)	(1,517)	1,499	(406)	(2,487)			(1,725)		
Reported net profit	2,144	984	1,146	2,823	149	(95)	(93)	5,407	8,294	53
								0	0	
Shares out (end Q, m)	5,596	5,596	5,596	5,670	5,670	0	1	5,596	5,670	1
Core EPS	0.4	0.4	(0.1)	0.6	0.5	(18)	14	1.3	1.5	15
EPS	0.4	0.2	0.2	0.5	0.0	(95)	(93)	1.0	1.5	51
COGS (excl. depreciation)	(15,994)	(16,760)	(16,114)	(18,301)	(17,225)	(6)	8	(62,328)	(61,479)	(1)
Depreciation	(4,695)	(5,969)	(5,338)	(5,549)	(5,343)	(4)	14	(20,400)	(24,319)	19
EBITDA	11,097	12,645	8,448	13,290	12,032	(9)	8	42,886	45,312	6
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	47	42	41	46	44	(1)	(2)	45	45	1
SG&A/Revenue	33	28	35	30	31	2	(1)	32	32	(0)
Hotel EBITDA margin	29	34	22	31	30	(1)	1	35	44	9
Food EBITDA margin	23	22	23	23	23	(0)	(0)	22	22	0
Retail EBITDA margin	11	14	0	0	0	0	(11)	12	12	0
Total EBITDA margin	28	31	23	30	29	(1)	1	26	29	3
Net profit margin	5	2	3	6	0	(6)	(5)	4	5	2
Operating stats	3Q23	4Q23	1Q24	2Q24	3Q24					
Owned & leased RevPAR (y-y %)										
Total	13	18	21	14	9					
Thailand	36	14	23	14	12					
Maldives	(25)	(24)	(10)	(4)	(6)					
Europe & The Americas (NHH)	7	16	13	8	9					
SSSG (y-y %)										
Total	(2)	(2)	(3)	(3)	(3)					
Thailand	2	(2)	0	1	(1)					
China	(10)	2	(27)	(20)	(20)					
TSSG (y-y %)										
Total	5	3	3	3	0					
Thailand	8	5	8	9	6					
China	(9)	0	(23)	(23)	(21)					

Sources: MINT; FSSIA estimates

BOUND AND BEYOND (BEYOND TB) - 3Q24 results at first glance; Maintain BUY TP THB18.00

Highlights

- BEYOND reported a smaller core loss of THB52m in 3Q24 (vs THB68m loss in 3Q23).
- However, BEYOND recorded a one-time extra expense of THB15m to bring the cadmium waste back to the landfill. Thus, the net loss was THB67m.
- Revenue grew by 5% y-y in 3Q24, driven by room revenue which grew by 12% y-y. RevPAR grew by 11% y-y with an OCC rate of 56% (vs 52% in 2Q23) and a 3% increase in ADR to cTHB17,300. F&B revenue was relatively flat y-y.
- COGS increased by 2% y-y and SG&A increased by 6% y-y. As a result, the 3Q24 EBITDA margin improved to 17% (vs 15% in 3Q23).
- The 9M24 core loss was THB23m (vs THB164m core loss in 9M23).

Outlook and valuation

- We expect earnings to turn positive again in 4Q24 thanks to the high tourism season. We expect RevPAR to grow by 15-20% in 4Q24, driven by an improving OCC rate from 51% in 4Q23 to 58-60% in 4Q24. In addition, expenses related to the cadmium waste should be insignificant from 4Q24 on.
- We believe the share price has been overly punished, given the loss of THB1.4b in market cap since the beginning of the cadmium waste issue, compared to cTHB50m in total cadmium-related expenses. BEYOND trades at undemanding valuations of 0.4x 2025E P/BV and 7x 2025E EV/EBITDA.

Exhibit 4: BEYOND – 3Q24 results summary

FY ending Dec	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		2023	2024E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	673	875	952	762	708	(7)	5	2,978	3,395	14
COGS (incl depreciation)	(465)	(549)	(532)	(491)	(476)	(3)		(1,940)	(2,033)	5
Gross Profit	208	326	421	271	232	(14)	11	1,037	1,363	31
SG&A	(183)	(211)	(236)	(214)	(194)	(9)	6	(798)	(889)	12
Operating Profit	25	115	185	57	38	(33)	52	240	473	(98)
Dividend income	0	0	0	0	0			0	0	
Interest income	2	3	0	1	1	(10)	(28)	8	10	
Other income	9	0	4	2	5	163	(52)	11	17	50
Interest expenses	(109)	(108)	(105)	(96)	(98)	2	(10)	(426)	(406)	(5)
Pretax profit	(73)	10	84	(36)	(54)	51	(26)	(167)	94	156
Income Tax	5	(15)	(17)	(2)	2			(2)	(19)	
Associates	(0)	0	0	0	0			(1)	0	
Minority interest	0	0	0	0	0			0	0	
Core profit	(68)	(5)	68	(38)	(52)	37	24	(169)	75	144
Extraordinaries, GW & FX	7	3	0	(34)	(15)			328	(50)	
Reported net profit	(61)	(3)	68	(72)	(67)	(7)	(10)	158	25	84
Outstanding shares (m)	289	289	289	289	289	0	0	290	290	0
Core EPS (THB)	(0.24)	(0.02)	0.23	(0.13)	(0.18)	37	24	(0.58)	0.26	144
EPS (THB)	(0.21)	(0.01)	0.23	(0.25)	(0.23)	(7)	(10)	0.55	0.09	84
COGS excl. depreciation	(388)	(472)	(453)	(412)	(397)	(4)	2	(1,634)	(1,724)	5
Depreciation	(77)	(77)	(78)	(79)	(79)	1	3	(306)	(308)	1
EBITDA	102	192	263	136	117	(14)	15	546	782	(43)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	31	37	44	36	33	(3)	2	35	40	5
SG&A/Revenue	27	24	25	28	27	(1)	0	27	26	(1)
EBITDA margin	15	22	28	18	17	(1)	1	18	23	5
Net profit margin	(9)	(0)	7	(9)	(9)	(0)	(0)	5	1	(5)
Operating stats										
Occupancy (%)	52	51	60	59	56			52	59	
ADR (THB/night)	16,741	21,916	23,068	18,361	17,317			19,008	19,958	
RevPar (THB/night)	8,705	11,177	13,841	10,833	9,698			9,789	11,775	

Sources: BEYOND; FSSIA estimates

BANGKOK AIRWAYS (BA TB) - 3Q24 results at first glance; Maintain BUY TP THB30.00

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

Highlights

- 3Q24 core profit grew by 12% y-y to THB0.9b, the best core profit in 3Q and in line with our estimate.
- Including the THB237m FX loss, 3Q24 net profit was THB0.67b, higher than our estimate by 5%.
- Passenger revenue grew by 19% y-y, given that the passenger volume grew by 8% y-y, while average ticket fares increased by 11% y-y to THB4,210. The 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 higher ticket fares.
- Revenue from the airport and airport-related business grew by 19% y-y in 3Q24, driven by the ground handling business.
- Expenses increased by 15% y-y, which is lower than the revenue increase. Non-fuel expenses increased by 17% y-y, while fuel expenses increased by 6% y-y. As a result, the 3Q24 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 the cargo business.
- Dividend income from BDMS fell to THB263m (vs THB340m in 3Q23) following a smaller amount of BDMS shares outstanding.

Outlook and valuation

- The share price plunged by 5% after the 3Q24 results announcement. We see this as an opportunity to accumulate the stock. Despite 4Q being the low season for Samui and BA, we expect 4Q24 earnings to turn around from a 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 for 2024 earnings given that 9M24 core profit grew by 62% y-y to THB3.4b and accounted for 97% of our 2024 profit forecast of THB3.5b.
- BA trades at a cheap valuation of 13x 2025E P/E.

Exhibit 5: BA – 3Q24 results summary

	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	Change		2024E (THB m)
						(q-q %)	(y-y %)	
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			

Sources: BA; FSSIA estimates

ICHITAN GROUP (ICHI TB) - 3Q24 results at first glance; Maintain BUY TP THB21.00

3Q24 could not overcome seasonal factors

Highlights

- 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 slightly grew by 1.3% q-q and 8.9% y-y.
- ICHI could not overcome seasonal factors in the quarter, 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. Meanwhile, export revenue posted a significant decline (-27% q-q, -36% y-y), 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.
- The 3Q24 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 the 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, the cash flow statement shows that the company had an FX gain of THB29.6m in the quarter. This could be another reason for the lower-than-usual SG&A.
- 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. 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.

Outlook

- 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.
- We maintain our target price of THB21, based on a P/E 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, the valuation is attractive, with the stock currently trading at a 2025E P/E of just 14x and a projected dividend yield of 8% per year. We will continue to monitor any new developments from the company

Exhibit 6: ICHI – 3Q24 results 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
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

Sources: ICHI; FSSIA's compilation

SRINANAPORN MARKETING (SNNP TB) - 3Q24 results at first glance; Maintain BUY TP THB15.00

3Q24 net profit was in line with our estimate

Highlights

- 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 a higher gross margin and effective cost control, while the revenue performance remained lackluster.
- Total revenue decreased by 7.7% q-q and 6.5% y-y in 3Q24, 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 we estimate 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 3Q24 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 plant in Vietnam (which has a higher margin than the Thai plants), the company explained that the improvement was due to better production efficiency and 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.

Outlook

- SNNP provided a positive outlook for 4Q24, expecting stronger revenue growth due to seasonal factors. The company also anticipates continued improvements in revenue and receivables management. We expect 4Q24 profit to reach the highest point of the year.

Exhibit 7: SNNP – 3Q24 results 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

Sources: SNNP; FSSIA's compilation

Results Comments

BTG – 3Q24 net profit rebounded as expected

- BTG posted a 3Q24 net profit of THB979m (+56% q-q, reversing from a loss last year). Excluding FX gain and Bio gain, its core profit was THB905m (+45% q-q, turning around from a loss in 2Q23), which was in line with our and the market's expectations.
- The strong recovery in profit was driven by both higher sales volume and improved meat prices, resulting in a revenue increase of +9.8% q-q and +11% y-y.
- Gross margin decreased slightly q-q to 13.9%, but still significantly higher than last year (8.2%), while expenses were well-controlled.
- For 4Q24, profit is expected to soften q-q due to seasonality, along with a decline in meat prices, particularly domestic chicken prices.

Exhibit 8: BTG – 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
Sales	27,047	27,365	27,024	27,225	29,889	9.8	10.5	84,138	3.5	112,801	3.8	74.6
Cost of sales	24,836	25,032	24,102	23,388	25,731	10.0	3.6	73,222	0.6	97,912	0.1	74.8
Gross profit	2,211	2,333	2,922	3,836	4,158	8.4	88.1	10,916	28.3	14,890	37.4	73.3
SG&A	2,932	2,623	2,795	2,889	3,019	4.5	2.9	8,703	(2.8)	11,731	1.3	74.2
Operating profit	(604)	(235)	253	1060	1300	22.6	nm	2,613	nm	3,638	nm	71.8
Interest expense	170	209	198	199	198	(0.7)	16.5	595	28.2	797	18.5	74.6
Tax expense	23	256	195	269	240	(10.7)	953.6	705	251.2	846	85.0	83.4
Biological gain (loss)	(23)	14	10	15	24	63.3	nm	48	nm	49	nm	97.5
Other gain (loss)	9	(2)	(4)	(13)	51	nm	465.0	34	1046.9	38	nm	89.0
Reported net profit	(784)	(656)	(124)	628	979	56.0	nm	1,483	nm	2,204	nm	67.3
Core profit	(770)	(668)	(130)	626	905	44.5	nm	1,401	nm	2,117	nm	66.2
Key ratios (%)						(ppt)	(ppt)					
Gross margin	8.2	8.5	10.8	14.1	13.9	(0.2)	5.7	13.0	2.5	13.2	3.2	
SG&A to sales	10.8	9.6	10.3	10.6	10.1	(0.5)	(0.7)	10.3	(0.7)	10.4	(0.3)	
Operating margin	(2.2)	(0.9)	0.9	3.9	4.3	0.5	6.6	3.1	3.1	3.2	3.5	
Net margin	(2.9)	(2.4)	(0.5)	2.3	3.3	1.0	6.2	1.8	2.7	2.0	3.2	
Core margin	(2.8)	(2.4)	(0.5)	2.3	3.0	0.7	5.9	1.7	2.5	1.9	3.1	
Operating statistics												
Broiler price-TH (THB/kg.)	36.6	37.9	40.8	43.6	43.0	(1.4)	17.5	42.5	6.5	41.6	5.6	
Swine price-TH (THB/kg.)	62.7	62.3	66.3	69.3	71.5	3.1	14.0	69.0	(5.8)	70.0	0.7	
Swine price-Cambodia (KHR/kg.)	8,572	7,237	7,287	9,568	8,866	(7.3)	3.4	8,574	(1.2)	8,605	3.5	
Swine price-Laos (LAK/kg.)	46,341	45,912	47,593	48,745	51,112	4.9	10.3	49,150	6.3	47,000	1.9	
Corn price-TH (THB/kg.)	11.7	10.4	10.4	10.9	12.0	9.8	3.0	11.1	(11.8)	11.0	(9.3)	
Soybean meal price-TH (THB/kg.)	21.5	22.0	22.2	21.3	20.5	(3.6)	(4.7)	21.3	(7.2)	20.9	(8.1)	
Revenue by segment (THB m)												
Agri business	8,171	8,315	7,819	7,885	8,542	8.3	4.5					
Food	7,916	7,955	7,852	7,748	8,798	13.6	11.1					
Export	2,994	3,150	3,065	3,320	3,510	5.7	17.2					
Meat no packaging	1,888	1,934	2,059	2,126	2,331	9.6	23.5					
By product and others	2,809	2,896	2,978	3,006	3,267	8.7	16.3					
Farm	1,269	1,123	1,232	1,145	1,389	21.3	9.5					
Overseas	1,464	1,453	1,464	1,543	1,553	0.6	6.1					
Pet food	536	538	555	452	499	10.4	(6.9)					

Source: BTG

ZEN - 3Q24 net profit recovered q-q due to lower expenses, but SSSG still strongly negative

- ZEN's net profit for 3Q24 was THB22m (-44% y-y), showing a good recovery from the small profit of just THB0.6m in 2Q24, mainly driven by reduced expenses. Total expenses were down 8% q-q and 2% y-y, while revenue remained flat. This resulted in a decline in SG&A to sales ratio to 36%, down from 39.2% in 2Q24 and 37.2% in 3Q23.
- Total revenue remained flat q-q and y-y. On a q-q basis, revenues across most businesses were stable, but on a y-y basis, retail revenue growth was the key driver (+21% y-y), accounting for 18% of total revenue. This helped offset the decline in restaurant revenue (which represents 77% of total revenue).
- Restaurant revenue has not yet recovered, as SSSG has been negative for five consecutive quarters, with a 13% y-y decline. The company also closed 8 branches, bringing the total to 323 branches, down from 331 in 2Q24.
- Gross margin decreased to 39.9% from 40.2% in 2Q24 and 43.1% in 3Q23, mainly due to the better performance of retail revenue, which has lower margins than restaurants.
- Overall, the recovery of restaurant revenue in 4Q24 remains a key factor to watch, as it still represents the largest portion of the business.

Exhibit 9: ZEN – 3Q24 operations summary

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Change		2024	Change	% 9M24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	961	999	1,048	1,014	1,012	1,011	(0.1)	1.2	3,992	15.7	76.1
Cost of sales	543	569	618	585	605	607	0.3	6.7	2,307	21.8	77.9
Gross profit	418	430	430	430	407	403	(0.8)	(6.2)	1,685	8.4	73.6
SG&A	352	371	377	396	396	364	(8.3)	(2.1)	1,553	8.9	74.4
Operating profit	72	63	67	39	16	48	198.7	(24.6)	164	5.0	62.4
Interest expense	10	11	12	15	14	14	3.4	32.7	51	28.9	83.7
Tax expense	12	7	7	2	-3	3	(195.4)	(52.1)	8	(11.4)	18.4
Reported net profit	46	40	38	16	0.6	22	nm	(43.8)	85	2.4	45.6
Core profit	46	40	42	16	0.6	22	nm	(43.8)	85	5.1	45.6
Key ratios (%)							(ppt)	(ppt)			
Gross margin	43.5	43.1	41.1	42.4	40.2	39.9	(0.3)	(3.1)	42.2	(2.9)	
SG&A to sales	36.6	37.2	36.0	39.0	39.2	36.0	(3.2)	(1.2)	38.9	(2.3)	
Operating margin	7.4	6.3	6.4	3.8	1.6	4.7	3.1	(1.6)	4.1	(0.7)	
Net margin	4.8	4.0	3.6	1.5	0.1	2.2	2.2	(1.8)	2.1	(0.5)	
Core margin	4.8	4.0	4.0	1.5	0.1	2.2	2.2	(1.8)	2.1	(0.4)	
Operating statistics											
SSSG (%)	3.1	(4.5)	(7.9)	(7.8)	(14.8)	(13.0)			(4.0)		
Total stores (no.)	327	329	341	338	331	323	(2.4)	(1.8)	366	7.3	

Source: ZEN

M – 3Q24 net profit was in line our estimate, no recovery yet

- M reported a 3Q24 net profit of THB341m (-15% q-q, -12% y-y), in line with our and the market's expectations, but still reflects a lack of recovery.
- SSSG remained negative for the fourth consecutive quarter at -12.7% y-y, compared to -11% y-y in 2Q24. Despite opening new branches, M closed more locations due to expired leases and underperforming stores. By the end of 3Q24, the net number of branches stood at 694, a decrease of 8 branches from 2Q24, resulting in a 10% decline in total revenue both q-q and y-y.
- The gross margin remained strong at 67.8%, up from 67.2% in 2Q24, thanks to lower raw material prices. However, expenses remain high. Despite efforts to control costs, the decline in revenue led to an increase in SG&A, which rose to 59.4%, hitting a new high (excluding the COVID period).
- For 4Q24, the profit outlook is expected to remain slow in recovery. While the new brand "Hikiniku To Come" has received positive feedback, it currently has only one location, which is not yet significant enough to impact the overall performance.

Exhibit 10: M – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	Change		2024E	Change	% 9M24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	4,094	4,042	3,946	4,107	3,683	(10.3)	(10.1)	16,711	0.3	70.2
Cost of sales	1,365	1,336	1,279	1,346	1,187	(11.8)	(13.0)	5,515	(2.4)	69.1
Gross profit	2,730	2,706	2,667	2,761	2,495	(9.6)	(8.6)	11,196	1.7	70.8
SG&A	2,360	2,153	2,323	2,350	2,189	(6.8)	(7.2)	9,659	4.0	71.0
Operating profit	473	653	443	497	419	(15.6)	(11.3)	1,930	(7.7)	70.4
Profit sharing	(0.3)	2.3	(0.3)	0.0	0.5	nm	nm	(5.0)	nm	(3.2)
Interest expense	20	26	27	27	26	(2.4)	29.3	92	(3.5)	87.0
Tax expense	60	108	66	65	48	(25.6)	(19.4)	275	(1.8)	65.2
Reported net profit	389	509	347	401	341	(14.9)	(12.3)	1,549	(7.9)	70.2
Core profit	389	509	347	401	341	(14.9)	(12.3)	1,549	(7.9)	70.2
Key ratios (%)						(ppt)	(ppt)			
Gross margin	66.7	67.0	67.6	67.2	67.8	0.5	1.1	67.0	0.9	
SG&A to sales	57.6	53.3	58.9	57.2	59.4	2.2	1.8	57.8	2.1	
Operating margin	11.5	16.2	11.2	12.1	11.4	(0.7)	(0.2)	11.6	(1.0)	
Net margin	9.5	12.6	8.8	9.8	9.3	(0.5)	(0.2)	9.3	(0.8)	
Core margin	9.5	12.6	8.8	9.8	9.3	(0.5)	(0.2)	9.3	(0.8)	
Operating statistics										
SSSG (%)	0.9	(3.5)	(6.1)	(11.0)	(12.7)					
Total stores (no.)	698	703	706	702	694					
-MK Brand	448	448	448	446	441					
-Yayoi Brand	194	198	199	199	195					
-LCS Brand	36	39	41	39	39					
-Other Brand	20	18	18	18	19					

Source: M

NEO - 3Q24 net profit dropped q-q and y-y, but in line with our and consensus estimate

- NEO reported a 3Q24 net profit of THB231m (-14% q-q, -34% y-y), reflecting a lackluster performance. Revenue declined by -2% q-q and -0.8% y-y, impacted by flooding in the northern region, which led to lower-than-targeted domestic revenue growth (up only 1.7% q-q and 5% y-y). In addition, changes in the distributor network in Vietnam caused a significant drop in export sales, down 33% q-q and 40% y-y.
- Gross margin decreased to 44.4% from 46.8% in 2Q24 and 44.9% in 3Q23, due to a change in product mix. The higher-margin Baby and Kids product segment saw a significant drop in revenue (-16.5% q-q, -12.5% y-y), partly due to weaker export revenue and the stronger baht.
- NEO's 9M24 total revenue was at THB7.4b (+5.3% y-y), still below its full-year target of 10%. While net profit was THB768m (+12% y-y), accounted for 76% of our full-year forecast. This implies a remaining 4Q24 net profit of around THB244m, which we expect the company to outperform, as the flood situation improves and export revenues typically recover in the high season of 4Q.
- However, we are in the process of updating NEO's cost outlook, as crude palm oil prices have recently surged to MYR 5,000/tonne, up from MYR 4,000/tonne in 1H24, which could impact surfactant prices.

Exhibit 11: NEO – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	Change		2023	2024E	Change	% 9M24 to 2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	
Sales	2,456	2,455	2,472	2,494	2,437	(2.3)	(0.8)	9,484	10,438	10.1	70.9
Cost of sales	1,354	1,381	1,337	1,326	1,355	2.2	0.1	5,449	5,845	7.3	68.7
Gross profit	1,102	1,074	1,136	1,168	1,082	(7.3)	(1.8)	4,035	4,593	13.8	73.7
SG&A	676	881	780	827	788	(4.8)	16.6	2,957	3,257	10.1	73.5
Operating profit	431	207	364	361	314	(12.8)	(27.0)	1,106	1,357	22.7	76.6
Interest expense	15	20	24	21	22	3.6	40.2	55	73	33.0	91.8
Tax expense	86	37	68	67	58	(13.9)	(32.8)	212	257	21.2	75.2
Reported net profit	350	144	268	269	231	(14.0)	(34.0)	830	1,012	22.0	75.8
Core profit	329	144	268	269	231	(14.0)	(29.7)	830	1,012	22.0	75.8
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	44.9	43.7	45.9	46.8	44.4	(2.4)	(0.5)	42.5	44.0	1.5	
SG&A / Sales	27.5	35.9	31.5	33.2	32.3	(0.9)	4.8	31.2	31.2	0.0	
Operating margin	17.5	8.4	14.7	14.5	12.9	(1.6)	(4.6)	11.7	13.0	1.3	
Net margin	14.3	5.9	10.8	10.8	9.5	(1.3)	(4.8)	8.7	9.7	1.0	
Core margin	13.4	5.9	10.8	10.8	9.5	(1.3)	(3.9)	8.7	9.7	1.0	
Operating Statistics (THB m)											
Household products revenue	1,038	1,065	1,024	1,004	1,025	2.1	(1.3)	4,127	4,445	7.7	68.7
Personal care products revenue	610	553	699	643	705	9.6	15.6	2,287	2,538	11.0	80.6
Baby and kids products revenue	808	837	749	847	707	(16.5)	(12.5)	3,070	3,454	12.5	66.7
Domestic revenue	2,137	2,136	2,250	2,206	2,244	1.7	5.0	8,238	9,227	12.0	72.6
Export revenue	319	319	223	288	193	(33.0)	(39.5)	1,246	1,211	(2.8)	58.1

Source: NEO

KCE - 3Q24 core profit missed our estimate by 26%

- KCE's net profit for 3Q24 came in at THB216m (-66% q-q, -58% y-y). Excluding an FX loss of THB170m, its core profit was THB386m (-27% q-q, -18% y-y), which was 26% and 23% lower than our and the market's expectations, respectively.
- The weak performance was driven by revenue in baht terms, which decreased by 5% q-q and 12% y-y. USD revenue was flat q-q (from non-PCB sales) and down by 11% y-y, while the stronger baht also negatively impacted results. In addition, PCB revenue slowed down by 4% q-q and 11% y-y.
- KCE's performance reflects the overall sluggishness in the automotive industry, with revenues particularly down in Europe and China this quarter.
- In addition to the stronger baht, the company faced higher copper costs, and utilization rate continued to decline to 71% from 73% in 2Q24, leading to a significant reduction in gross margin to 20.2% from 24.8% in 2Q24 and 22% in 3Q23.
- For 4Q24, the outlook remains negative until a recovery in vehicle sales is observed. We are currently reviewing our estimates

Exhibit 12: KCE – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	Change		9M24	Change	2024E	% 9M24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	to 2024E
Sales	4,326	4,095	3,780	4,012	3,802	(5.2)	(12.1)	11,594	(5.3)	15,530	74.7
Cost of sales	3,375	3,177	2,906	3,018	3,033	0.5	(10.2)	8,956	(8.3)	11,788	76.0
Gross profit	951	917	874	994	769	(22.6)	(19.1)	2,638	6.1	3,743	70.5
SG&A	458	420	422	461	418	(9.2)	(8.7)	1,301	(3.9)	1,677	77.6
Operating profit	493	497	452	533	351	(34.1)	(28.8)	1,337	18.0	2,066	64.7
Interest expense	27	24	15	18	10	(44.8)	(64.0)	42	(47.1)	64	66.4
Tax expense	33	49	64	28	0	(101.1)	(100.9)	92	11.6	132	69.7
Other gain (Loss)	49	14	95	107	(170)	nm	nm	31	(77.0)	141	22.2
Reported net profit	520	478	515	635	216	(65.9)	(58.4)	1,367	10.1	2,200	62.1
Core profit	471	464	421	528	386	(26.9)	(17.9)	1,335	20.9	2,059	64.8
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	22.0	22.4	23.1	24.8	20.2	(4.5)	(1.7)	22.8	2.5	24.1	
SG&A to Sales	10.6	10.3	11.2	11.5	11.0	(0.5)	0.4	11.2	0.2	10.8	
Operating margin	11.4	12.1	12.0	13.3	9.2	(4.1)	(2.2)	11.5	2.3	13.3	
Net margin	12.0	11.7	13.6	15.8	5.7	(10.1)	(6.3)	11.8	1.7	14.2	
Core margin	10.9	11.3	11.1	13.2	10.2	(3.0)	(0.7)	11.5	2.5	13.3	
Operating statistics (USD m)											
PCB sales	102	94	94	95	91	(4.1)	(11.2)	280	(6.2)	383	73.1
Non-PCB sales	21	21	12	15	19	27.0	(10.7)	46	(20.9)	57	80.8
Total sales	124	115	106	110	110	0.2	(11.2)	326	(8.6)	440	74.1
Europe sales	51	46	53	51	46	(11.2)	(10.9)	194	(7.9)		
USA sales	20	23	18	20	21	2.9	2.5	90	(13.5)		
Asia sales	5	4	4	4	4	(4.1)	(22.4)	20	(21.5)		
China sales	14	10	10	10	8	(17.6)	(40.2)	49	(13.9)		
Thailand sales	12	11	9	9	12	38.3	2.7	40	6.6		
02-layer sales	10	10	9	8	9	8.0	(11.5)	39	(0.4)		
04-layer sales	38	34	33	35	33	(5.9)	(14.5)	142	(18.7)		
06-layer sales	28	23	21	20	21	2.0	(25.5)	99	(8.9)		
Special (HDI) sales	26	28	31	31	29	(9.2)	8.6	113	0.5		
Average selling price (USD/sq.ft)											
02-layer	9.4	9.3	9.4	9.1	9.4	2.7	(0.4)	9.5	0.2		
04-layer	11.6	11.4	11.4	11.3	11.5	1.9	(0.4)	11.7	(1.4)		
06-layer	16.4	16.5	15.8	15.4	15.4	0.1	(6.0)	16.4	(0.4)		
Special (HDI)	18.1	18.1	16.9	16.6	17.9	7.9	(1.3)	18.4	(0.8)		

Source: KCE

MTC - 3Q24 results at first glance; in-line net profit, improving balance sheet

MTC reported a 3Q24 net profit of THB1.49bn, up 16.0% y-y and 3.2% q-q, in line with FSSIA's and Bloomberg consensus forecasts. MTC's overall asset quality in 3Q24 saw improvement across the board, in our view, with lower portion of loan under stage II (delinquent loans) and stage III (NPLs) q-q. MTC reported NPL ratio at 2.82% in 3Q24 (-6 bp q-q) and stable NPL formation rate q-q at c.257 bp vs peak of 393bp in 4Q23. MTC's 9M24 net profit came in 70% of FSSIA's full-year forecast.

Outlook

Going forward, we foresee positive catalyst for MTC including 1) room to lower funding cost after credit rating upgrade from BBB+ to A- (tha) by Fitch Thailand; 2) good shape of asset quality with lower portion of loan stage II and III and 3) beneficiary from higher liquidity injection to upcountry economy by government stimulus measures.

We maintain our top BUY rating. Our 2025 GGM-based TP is THB62, which implies a P/BV of 2.91x and a P/E of 16.1x under an expected L-T ROE of 19.0% and COE of 10.0%.

Highlights

MTC posted a 3Q24 loan growth of 14.8% y-y and 3.0% q-q which is slightly lower than FSSIA's forecast. We believe the miss in loan growth was mainly due to loan repayment among MTC's customers at last week of September 24 which was the first week of THB10,000 cash handout programme from government. Nonetheless, the slow loan growth could imply improving asset quality. Overall, auto title loans remained the key loan growth driver for MTC.

NIM was at 14.25% in 3Q24 (+8bp q-q) on the back of increase in loan yield (+26bp q-q to 17.67%). We believe the higher loan yield q-q was due to 1) more number of days in 3Q vs 2Q and 2) better asset quality with lower portion non-performing loans and delinquent loans. Funding cost was at 4.39% (+13 bp q-q) from issuing USD social bond in the quarter. Nonetheless, with rating upgrade from BBB+ to A- (tha) by Fitch Thailand recently, we expect the positive impact to MTC's funding cost would be obvious in 1Q25E at the earliest as the saving from BBB+ to A- was c. 80-100bp, on average.

Cost-to-income ratio was at 46.9% in 3Q24 with strong contribution from NII. MTC's branch network reached 8,031 as of 3Q24 (+494 ytd, +51 q-q).

At the operating level, MTC's 3Q24 pre-provisioning operating profit (PPOP) was at THB3.09bn (+6.5% y-y, +5.0% q-q), in line with FSSIA's estimates.

Overall asset quality for MTC improved in 3Q24, in our view, with loan under stage II falling q-q for 3 consecutive quarters from 9.76% of total loans in 4Q23 to 8.56% in 2Q24 and 8.01% in 3Q24. NPL ratio at 2.82% in 3Q24 (-6 bp q-q) vs peak of 3.36% in 2Q23. With more liquidity disbursement in upcountry households from new government, we believe overall asset quality for MTC has room to improve further q-q.

3Q24 NPL formation rate was at 257 bp which is stable q-q and lower than five-year peak (2019-2023) of 393bp. Credit cost was at 3.11% in 3Q24 with c. THB972m in NPL write-offs. NPL coverage ratio improved q-q to 129.5% (2Q24: 125%).

Exhibit 13: MTC – 3Q24 operations summary

Profit and loss								
THB m	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	% yoy	% qoq
Interest income	5,754	6,063	6,287	6,353	6,580	6,937	14.4	5.4
Interest expense	909	1,004	1,096	1,130	1,227	1,343	33.7	9.4
Net interest income	4,845	5,059	5,191	5,223	5,353	5,594	10.6	4.5
Non-interest income	287	236	269	278	252	233	-1.6	-7.7
Non-interest expenses	2,463	2,391	2,496	2,630	2,660	2,734	14.3	2.8
Pre-provision profits	2,669	2,904	2,963	2,870	2,945	3,093	6.5	5.0
Provisioning expense	1,200	1,300	1,276	1,134	1,150	1,222	-6.0	6.3
Profit before tax	1,469	1,605	1,687	1,736	1,796	1,871	16.6	4.2
Tax expense	269	320	336	347	351	380	18.7	8.0
Net profit	1,200	1,285	1,351	1,389	1,444	1,491	16.0	3.2
EPS (THB)	0.57	0.61	0.64	0.66	0.68	0.70	16.0	3.2
Key drivers and ratios								
% unless stated otherwise	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	pt, yoy	pt, qoq
Gross loans (THB m)	132,851	138,742	143,318	147,587	154,672	159,323	14.8%	3.0%
Yield on loans	17.80	17.86	17.83	17.47	17.42	17.67	-0.19	0.26
Cost of funds	3.72	3.84	4.03	4.08	4.26	4.39	0.55	0.13
Net interest margin	14.99	14.90	14.72	14.36	14.17	14.25	-0.65	7.00
Cost-to-income ratio	47.99	45.15	45.72	47.82	47.45	46.92	1.77	-0.53
Credit cost	3.71	3.83	3.62	3.12	3.04	3.11	-0.71	0.07
NPL ratio	3.36	3.18	3.11	3.03	2.88	2.82	-0.36	-0.06
NPL coverage	105.15	110.27	115.86	120.86	125.01	129.52	19.24	4.51
ROE	16.13	17.13	17.28	17.05	17.08	17.04	-0.09	-0.04
Debt to equity	371.30	374.86	370.46	360.07	368.42	379.43	4.58	11.01

Source: MTC

TIDLOR - 3Q24 results at first glance; 8% below from high credit cost and mute loan growth q-q

TIDLOR reported a 3Q24 net profit of THB991m, down 1.6% y-y and 9.2% q-q, 8% below FSSIA's forecast and 6% below Bloomberg consensus mainly due to higher-than-expected credit cost at 3.91% and mute loan growth q-q.

TIDLOR's overall asset quality in 3Q24 remained struggled, in our view, especially truck segments. Loan portion under stage II (delinquent loans) was higher q-q from 17.3% to 17.6% in 3Q24.

TIDLOR reported NPL ratio at 1.88% in 3Q24 (+2bp q-q) and high NPL formation rate q-q at c.357 bp vs 5-year average of 210bp. TIDLOR's 9M24 net profit came in 73% of FSSIA's full-year forecast.

Outlook

Going forward, we believe the weak asset quality for TIDLOR's truck loans (17% of total loans) could be prolonged for at least the next two quarters due to 1) weak logistic demand following subdued consumption and private investment activities, 2) diesel price rising from THB30 per litre in 1Q24 to THB33 per litre currently which should hamper debt serviceability and 3) falling used truck price by 20% y-y. All of this would cause higher NPL write-off and credit cost for TIDLOR in 4Q24-2Q25E.

In addition, we expect higher opex qoq from seasonality opex booking that would pressure 4Q24E net profit.

We maintain HOLD rating. Our 2025 GGM-based TP is THB17.64, based on a GGM valuation at a P/BV of 1.44x, with an LT ROE of 15.0% and a COE of 11.0%.

Highlights

TIDLOR posted a 3Q24 loan growth of 11.8% y-y and -0.3% q-q which is lower than FSSIA's forecast. We believe the miss in loan growth was mainly due to conservative new lending from TIDLOR to customers in order to protect asset quality and historical high NPL write-off at THB900m in 3Q24 (implying 3.5% charge off rate to total loans).

NIM was at 15.96% in 3Q24 (+30bp q-q) on the back of increase in loan yield (+40bp q-q to 18.38%). We believe the higher loan yield q-q was due to repricing loan yield for new loan contract. Funding cost was at 3.45% (+14 bp q-q).

Income from insurance brokerage business grew strongly at 18% y-y thanks to physical branch network as well as online platforms (Areegator and Heygoody).

Cost-to-income ratio was at 55% in 3Q24 which is higher than FSSIA's estimates. TIDLOR's branch network reached 1,747 as of 3Q24 (+69 ytd, +24 q-q).

At the operating level, TIDLOR's 3Q24 pre-provisioning operating profit (PPOP) was at THB2.25bn (+15.6% y-y, -1.1% q-q), below FSSIA's estimates.

3Q24 Overall asset quality for TIDLOR was not in a good shape, in our view, with loan under stage II higher q-q from 17.3% of total loans in 2Q24 to 17.6% in 3Q24, mainly due to truck segment. NPL ratio at 1.88% in 3Q24 (+2 bp q-q) vs company's target of less than 2%.

3Q24 NPL formation rate was at 357 bp which is lower from 5-year peak of 434bp in 2Q24 but higher five-year average (2019-2023) of 210bp. This implies TIDLOR asset quality remains volatile.

Credit cost was at 3.91% in 3Q24 which is considerably high vs company target of 3.6-3.7% for 2024E (9M24: 360bp). The reason behind high credit cost is THB900m in NPL write-offs from truck segment in the quarter. We believe the NPL write-off trend for TIDLOR would be high for at least the next 3 quarters from problem in truck segment. NPL coverage ratio improved q-q to 231% (2Q24: 227%).

Exhibit 14: TIDLOR – 3Q24 operations summary

Profit and loss								
THB m	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	% yoy	% qoq
Interest income	3,744	4,000	4,233	4,374	4,566	4,727	18.2	3.5
Interest expense	426	484	537	557	590	623	28.8	5.6
Net interest income	3,317	3,517	3,696	3,818	3,976	4,104	16.7	3.2
Non-interest income	786	834	1,030	935	898	884	6.0	-1.7
Non-interest expenses	2,270	2,409	2,602	2,569	2,604	2,742	13.8	5.3
Pre-provision profits	1,833	1,941	2,124	2,183	2,270	2,245	15.6	-1.1
Provisioning expense	670	681	1,000	809	905	1,005	47.5	10.9
Profit before tax	1,164	1,260	1,124	1,374	1,365	1,241	-1.6	-9.1
Tax expense	236	253	223	270	274	250	-1.3	-8.6
Net profit	927	1,007	901	1,104	1,091	991	-1.6	-9.2
EPS (THB)	0.35	0.37	0.33	0.39	0.38	0.34	-8.8	-10.8
Key drivers and ratios								
% unless stated otherwise	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	ppt. yoy	ppt. qoq
Gross loans (THB m)	87,246	91,888	97,457	100,133	103,042	102,700	11.8%	-0.3%
Yield on loans	17.59	17.87	17.89	17.71	17.98	18.38	0.51	0.40
Cost of funds	2.85	3.11	3.25	3.21	3.31	3.45	0.34	0.14
Net interest margin	15.59	15.71	15.62	15.46	15.65	15.96	0.25	0.30
Cost-to-income ratio	55.32	55.38	55.06	54.06	53.42	54.98	-0.39	1.57
Credit cost	3.15	3.04	4.22	3.28	3.57	3.91	0.86	0.34
NPL ratio	1.54	1.51	1.45	1.60	1.86	1.88	0.37	0.02
NPL coverage	265.95	264.44	282.07	264.10	227.31	230.57	-33.87	3.26
ROE	14.01	14.88	12.88	15.25	14.71	13.06	-1.82	-1.65
Debt to equity	240.18	242.91	252.34	251.85	252.70	245.78	2.88	-6.92

Source: TIDLOR

CHAYO – 3Q24 results beat estimates on lower OPEX

CHAYO surprised the market with a 3Q24 net profit of THB100m, representing an increase of 30.9% q-q and 32.9% y-y. This result exceeded our estimate and the Bloomberg consensus by 17%, largely due to lower-than-expected OPEX. The 3Q24 CIR improved to 24.6%, down from 30.5% in 2Q24 and 32.5% in 3Q23. For 9M24, net profit totaled THB180m, reflecting a 33.5% y-y decline due to additional ECLs in 1H24, accounting for 64% of our full-year estimate.

(+) AMC Segment: Revenue in the AMC segment rose by 10.4% q-q and 41.6% y-y, primarily driven by higher EIR income from new unsecured NPLs purchased in 1H24. Meanwhile, costs in this segment declined q-q as litigation expenses were front-loaded in 2Q24, allowing GPM to normalize to 84% from 79% in the previous quarter.

(+) Cash Collection: CHAYO reported 3Q24 cash collections from NPLs at THB264m, up significantly by 64.7% q-q and 149.8% y-y, far surpassing our estimate. Collections from unsecured loans rose to THB154m from THB130m in 2Q24, aligning with our forecast, while contributions from secured loans were boosted by certain large portfolios, reaching THB110m, up from THB31m in 2Q24.

(+) Investment: NPL acquisitions in 3Q24 totaled THB264m (equivalent to cTHB3.4b in OS amount), up 64.8% q-q but down 53.5% y-y. Most acquisitions consisted of short-overdue unsecured NPLs, such as credit card and personal loans.

(0) CCAP: CCAP loans in 3Q24 remained subdued, as expected, with a 1.5% q-q decline, a 17.5% y-y increase, and a 3.8% YTD decline. Management remains cautious on credit quality, with the NPL ratio rising to 44.5% from 41.0% in 2Q24. However, c95% of total loans were secured, with an LTV of c40%, providing sufficient collateral to mitigate credit costs amid weakening loan quality.

Exhibit 15: CHAYO – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	--- Change ---		9M24E	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												
Interest income												
from debt management	335	405	444	430	475	10.4	41.6	1,349	40.0	73	1,838	34.3
Interest income from loans	28	31	37	38	38	0.8	37.0	114	50.2	74	153	43.1
Total interest income	363	436	482	468	513	9.6	41.2	1,463	40.7	73	1,991	34.9
Interest expense	65	75	76	81	78	(3.6)	19.3	235	31.1	75	312	22.6
Net interest income	298	361	406	387	435	12.3	46.0	1,228	42.7	73	1,679	37.5
Non-interest income	26	71	22	33	16	(50.5)	(36.7)	71	(4.0)	63	114	(21.6)
Gain on disposal of NPAs	12	56	11	19	4	(79.5)	(67.2)	34	5.2	52	65	(26.4)
Service income from												
debt collection services	9	6	7	7	7	5.4	(15.1)	21	(22.8)	70	30	(9.8)
Recruitment service income - net	3	3	2	3	4	50.7	47.0	9	22.1	95	9	(5.7)
Other income	3	6	1	4	1	(71.3)	(52.6)	7	(0.1)	80	9	(30.9)
Total operating income	324	432	428	420	451	7.4	39.4	1,299	39.0	72	1,793	31.2
Operating expenses	105	119	104	128	111	(13.4)	5.6	343	26.8	67	514	32.0
Pre-provision operating profit	219	313	324	292	340	16.5	55.7	956	44.0	75	1,279	30.9
Expected credit loss	107	133	265	158	161	1.8	50.4	584	113.1	78	744	82.8
Operating profit	112	180	59	134	180	33.8	60.8	373	(4.5)	70	535	(6.2)
Income tax expenses	25	39	16	29	41	43.2	66.3	86	4.7	80	107	(11.8)
Minority interest	11	21	39	29	38	32.4	232.4	106	187.9	73	147	154.2
Net profit	76	120	3	77	100	30.9	32.9	180	(33.5)	64	281	(28.1)
EPS (THB)	0.07	0.11	0.00	0.07	0.09	30.9	32.9	0.16	(33.5)	64	0.25	(28.1)
Key financial highlights												
Acquisition of loans to NPA	592	782	8	168	276	64.8	(53.3)	452	(37.9)	106	425	(71.9)
Cash collection	106	137	147	160	264	64.7	149.8	572	89.1	88	651	48.3
Accumulated cash collection to investment (%)	40	37	40	41	43			37			45	
Key financial ratio												
D/E (x)	1.07	1.17	1.28	1.18	1.17			1.17			1.39	
IBD/E (x)	1.00	1.09	1.19	1.09	1.07			1.09			1.29	
ROAA (%)	3.54	5.34	0.13	3.16	4.16			2.68			2.89	
ROAE (%)	7.32	11.33	0.30	7.03	9.03			5.06			5.46	
Cost of funds (%)	6.32	6.81	6.18	6.51	6.50			7.08			6.53	
Cost to income (%)	32.46	27.60	24.28	30.48	24.58			26.39			28.68	
Credit cost (bp)	673	733	1339	766	753			1071			931	

Source: CHAYO

SPALI - 3Q24 profit beat our estimate and consensus forecast due to higher GPM

Highlights

- SPALI posted a 3Q24 net profit of THB1.99b (+24% q-q, +67% y-y), beating our estimate and the Bloomberg consensus forecast by 7-10% due to higher-than-expected gross margin.
- Transfers rose by 24% q-q and 38% y-y, comprising 55% low-rise and 45% condos. Condo transfers were the crucial driver, jumping by 80% q-q and 63% y-y to THB4.4b, led by newly built condo named Supalai Loft Phasi Charoen Station (THB1.1b, 96% sold) as well as the realization of three new condos from 2Q24, especially Supalai Icon Sathorn. Meanwhile, low-rise transfers amounted to THB5.4b (-1% q-q, +22% y-y).
- We are impressive in its 3Q24 property gross margin, which was higher at 39.7% (vs 36.1% in 2Q24 and 36.6% in 3Q23). This was driven by the increasing proportion of condo transfers, which had a high margin.
- Its SG&A to sales was stable at 13.4%, but higher finance cost (+27% q-q, +47% y-y) from interest rate hikes and increased debt.
- The profit sharing from Australian projects dropped to THB39m from THB237m in 2Q24 due to seasonality, but up from THB4m in 3Q23.

Outlook

- SPALI's 9M24 performance was equal to THB4.2b (+6% y-y), accounting for 78% of our 2024 profit forecast.
- We expect 3Q24 to be the peak of this year. 4Q24 earnings should drop q-q and y-y due to a high transfer base and it did not complete any new condos. SPALI had backlog of THB13.2b at end-3Q24. Of that, it should book THB7.9b this year. Meanwhile, we project the gross margin of property sales to drop from higher low-rise transfers as well as an increase in SG&A following aggressive new launches in 4Q24.

Exhibit 16: SPALI – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	7,166	10,111	4,580	7,942	9,836	24	37
Cost of sales	4,546	6,580	2,919	5,071	5,943	17	31
Gross profit	2,620	3,531	1,661	2,870	3,892	36	49
SG&A	982	1,103	781	1,008	1,319	31	34
Operating profit	3,602	4,634	2,442	3,878	5,212	34	45
Other income	26	169	94	191	149	(22)	473
Interest expense	137	132	145	158	201	27	47
Profit before tax	1,527	2,465	829	1,895	2,522	33	65
Tax	327	459	199	510	558	9	70
Associates	4	49	0.3	237	39	(83)	908
Reported net profit	1,191	2,018	614	1,599	1,989	24	67
Normalized profit	1,191	2,018	614	1,599	1,989	24	67
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	36.6	34.8	36.0	36.1	39.7	3.6	3.1
Gross margin	36.6	34.9	36.3	36.1	39.6	3.4	3.0
Operating margin	50.3	45.8	53.3	48.8	53.0	4.2	2.7
Net profit margin	16.6	20.0	13.4	20.1	20.2	0.1	3.6
Normalized profit margin	16.6	20.0	13.4	20.1	20.2	0.1	3.6
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	7,089	10,017	4,472	7,858	9,753	24	38
-- Low-rise	4,395	7,049	3,444	5,422	5,364	(1)	22
-- High-rise	2,694	2,968	1,029	2,436	4,389	80	63

Source: SPALI

AP - 3Q24 profit grew q-q, in line with our estimate

Highlights

- AP reported a 3Q24 net profit of THB1.45b (+14% q-q, -15% y-y), in line with our estimate and consensus forecast. The q-q growth came from a newly built JV condo, but the y-y drops due to lower gross margin.
- Profit sharing from JVs jumped to THB341m (+121% q-q, +7% y-y) since it completed new sizable condo named Life Rama 4-Asoke (THB6.5b, 62% sold), which realize around 27% of project value.
- AP's transfers amounted to THB9.95b (+2% q-q, -1% y-y), comprising 90% low-rise and 10% condo. Low-rises transfers was flat y-y and grew by 13% q-q, supported by aggressive new launches in 2Q-3Q24. Meanwhile, condo transfers plummeted by 45% q-q and 13% y-y as it did not complete any new projects.
- 3Q24 property gross margin dropped to 31.4% from 33.1% in 2Q24 and 34.2% in 3Q23, pressured by high base in 3Q23 as well as promotion campaigns amid high competition in property market, especially low-rise.
- Its SG&A to sales was well-managed, but interest expense increased to THB210m (+21% q-q, +4x y-y) due to interest rate hike and more new projects transfer.
 - Other income jumped to THB255m (vs THB75m in 2Q24 and THB22m in 3Q23) as it divested a 99.05% interest in SEAC Leadavation Center, learning service business to BTS Business Consulting (Thailand) for THB203m.

Outlook

- AP's 9M24 net profit amounted to THB3.7b (-21% y-y), accounting for 70% of our full-year estimate.
- We project 4Q24 to remain solid performance at THB1.4-1.5b, driven by gradual realization of low-rise backlog of THB16.1b at end-Oct 24, which might realize cTHB6.8b in 4Q24. Its property gross margin might be stable at 31-32%, but higher SG&A from seasonal factor.
- We maintain our 2024-25E profit of THB5.3b (-12% y-y) and THB5.6b (+6% y-y), respectively. The share price has dropped significantly 11% within 1 month and is now trading at 2025 P/E of only 4.8x, its historical average -1SD. Also, we expect the stock to offer 2024 dividend yield of 7% (paid annually).

Exhibit 17: AP – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	10,068	9,287	7,939	9,789	9,948	2	(1)
Gross profit	3,572	3,394	2,837	3,415	3,301	(3)	(8)
SG&A	(1,818)	(2,125)	(1,649)	(1,859)	(1,865)	n/a	n/a
Operating profit	1,755	1,269	1,188	1,556	1,436	(8)	(18)
Other income	22	179	29	89	255	187	1,050
Interest expense	(49)	(56)	(123)	(173)	(210)	n/a	n/a
Profit before tax	1,717	1,417	1,094	1,471	1,438	(2)	(16)
Tax	(338)	(222)	(222)	(357)	(329)	n/a	n/a
Associates	317	211	136	154	341	121	7
Reported net profit	1,696	1,417	1,008	1,269	1,450	14	(15)
Normalised profit	1,696	1,406	1,008	1,269	1,450	14	(15)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	34.2	35.2	33.7	33.1	31.4	(1.7)	(2.8)
Gross margin	35.5	36.5	35.7	34.9	33.2	(1.7)	(2.3)
Operating margin	17.4	13.7	15.0	15.9	14.4	(1.5)	(3.0)
Net profit margin	16.9	15.3	12.7	13.0	14.6	1.6	(2.3)
Normalized profit margin	16.9	15.1	12.7	13.0	14.6	1.6	(2.3)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	9,765	9,009	7,607	9,444	9,620	2	(1)
-- Low-rise	8,664	8,433	7,088	7,699	8,662	13	(0)
-- High-rise	1,101	576	519	1,745	958	(45)	(13)

Source: AP

AAV - booked a core profit of THB0.1b in 3Q24, slightly missing our estimate

3Q24 highlight

- AAV report a turnaround 3Q24 core profit of THB0.1b (vs THB1.0b core loss in 3Q23), slightly missing our estimate due to slightly lower-than-expected ticket fares and ancillary revenue.
- Including, THB4.2b pre-tax FX gain, AAV posted net profit of TH3.5b.
- Passenger revenue jumped 15% y-y. Passenger carried grew by 7% y-y to 4.9m (accounted for 93% of pre-Covid level) with a strong load factor of 90% (flat y-y). Ticket fares increased by 7% y-y to THB1,847 and exceeded pre-Covid by 27%.
- Ancillary income grew 1% y-y, with a decline in an ancillary income per passenger at THB382 (vs THB404 in 3Q23) due to lower processing fees following a higher booking volume executed through OTA channels.
- Expense decreased by 2% y-y mainly due to 5% y-y lower fuel cost following a decline in jet fuel prices. Meanwhile non-fuel cost increased by 1% y-y following 18% y-y higher aircraft maintenance and 19% y-y higher staff costs.
- As a result, operating profit margin improve to 7% (vs -6% in 3Q23)
- 9M24 core profit (adjusting 20% tax rate) was THB1.6b and accounted for 61% of our 2024E core profit forecast of THB2.6b

Exhibit 18: AAV – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	Change		2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	9,899	12,668	14,018	11,670	11,086	(5)	12	50,765
- Passenger revenue	7,823	10,336	11,470	9,510	9,023	(5)	15	41,473
- Other revenue	2,076	2,332	2,548	2,160	2,063	(5)	(1)	9,292
Expense	(10,541)	(10,966)	(11,885)	(10,728)	(10,365)	(3)	(2)	(44,882)
- Fuel and oil	(4,010)	(4,733)	(4,990)	(3,974)	(3,798)	(4)	(5)	(17,156)
- Non-fuel operating expenses	(6,531)	(6,233)	(6,894)	(6,755)	(6,566)	(3)	1	(27,727)
Operating Profit	(642)	1,702	2,133	942	721	(23)	(212)	5,882
Interest income	7	9	10	13	17	31	135	53
Interest expense	(596)	(652)	(630)	(631)	(652)	3	9	(2,570)
Pretax profit	(1,231)	1,059	1,513	324	86	(73)	(107)	3,365
Income Tax	429	(638)	128	(21)	(808)	3,673	(288)	(808)
Core profit	(802)	421	1,640	302	(722)	(339)	(10)	2,557
Core profit adjusting tax 1)	(985)	848	1,230	265	57	(78)	(106)	2,557
Extraordinaries	(893)	2,393	(2,049)	(218)	4,168			0
- FX gain (loss)	(813)	2,314	(2,049)	(226)	4,236			0
- Derivative gain (loss)	0	70	0	8	(68)			0
- Others	(79)	9	0	0	0			0
Minority interest	0	0	0	0	0			0
Reported net profit (AAV)	(1,695)	2,814	(409)	84	3,446	4,000	(303)	2,557
Shares out (end Q, m)	9,879	9,879	9,879	9,879	9,879	0	0	12,850
Core EPS	(0.08)	0.04	0.17	0.03	(0.07)	(339)	(10)	0.20
EPS	(0.17)	0.28	(0.04)	0.01	0.35	4,000	(303)	0.20
Depreciation	(1,128)	(1,306)	(964)	(967)	(1,051)	9	(7)	(4,161)
EBITDA	486	3,008	3,097	1,909	1,772	(7)	265	10,043
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Operating profit margin	(6)	13	15	8	7	(2)	13	12
EBITDA margin	5	24	22	16	16	(0)	11	20
Net profit margin	(17)	22	(3)	1	31	30	48	5
Operating stats								
Passenger carried (m)	4.6	5.1	5.5	5.0	4.9			
Load factor (%)	90	90	93	91	90			
RPK (m seats-km)	5,219	5,477	5,787	5,247	5,233			
ASK (m seats-km)	5,921	6,189	6,278	5,856	5,996			
Average fare (THB)	1,720	2,029	2,109	1,920	1,847			
RASK (THB)	1.6	2.0	2.2	2.0	1.8			
CASK (THB)	1.9	1.8	2.0	1.9	1.8			
CASK ex-fuel (THB)	1.2	1.1	1.2	1.2	1.2			
Fuel cost per ASK (THB)	0.7	0.8	0.8	0.7	0.6			

Source: AAV

SHR - booked smaller core loss of THB20m in 3Q24 (vs THB81m in 2Q24), in line with our estimate

3Q24 earnings highlight:

- SHR reported 3Q24 core loss of THB20m, improving from THB81m loss in 2Q24, in line with our estimate.
- Including THB29m fair value losses on interest rate derivatives and THB5m unrealized loss on FX, net loss was THB53m.
- Maldives hotel RevPAR grew by 9% y-y in 3Q24, driven by a strong OCC rate of 67% (vs 63% in 3Q23) following a more diverse guest mix including guests from China, Kazakhstan, France, and Australia.
- Outrigger hotels' RevPAR jumped by 48% y-y from the robust growth of Fiji hotels and the reopening of the Mauritius hotel (since Nov-23).
- RevPAR of UK hotels grew by 7% y-y thanks to higher ADR.
- RevPAR of Thai hotels grew by only 1% y-y pressured by the partial renovation of SAii Laguna Phuket.
- Overall, revenue grew 6% y-y and EBITDA margin declined to 24% (vs 26% in 3Q23) due to higher management fees for Outrigger and UK hotels.
- SO/ Maldives recorded share loss of THB60m in 3Q24 (vs THB66m loss in 2Q24) thanks to better cost control.

Outlook

- We believe 4Q24 earnings should turn profitable. SAii Laguna Phuket's renovation program is progressing faster than planned and scheduled for completion by Dec-24. Maldives is entering its high tourism season and we expect SO/ Maldives' OCC rate to improve to 55-60% (vs 40% in 3Q24), leading to a narrower core loss of THB30-40m.
- SHR trades at cheap and undemanding valuations of 0.5x 2024E P/BV and 7x 2025E EV/EBITDA (vs peers' averages of 1.5x and 13x).

Exhibit 19: SHR – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	---Change---		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,401	2,479	2,743	2,469	2,534	3	6	9,701	10,442	8
- Self-Managed Hotels	320	423	739	342	314	(8)	(2)			
- Outrigger Hotels	402	419	353	534	620	16	54			
- Project Crossroads Hotels	519	693	911	570	515	(10)	(1)			
- UK	1,161	943	739	1,023	1,085	6	(7)			
COGS (Incl. depreciation)	(1,548)	(1,462)	(1,633)	(1,657)	(1,565)	(6)	1	(6,213)	(6,492)	4
Gross Profit	853	1,017	1,109	812	969	19	14	3,488	3,951	13
SG&A	(597)	(675)	(687)	(597)	(632)	6	6	(2,419)	(2,589)	7
Operating Profit	256	343	422	214	336	57	31	1,068	1,362	27
Other income	91	36	59	70	12	(83)	(87)	205	212	3
- Fx gains (losses)	(3)	(1)	(0)	2	(12)	(861)	285			
- Other income	95	37	59	69	24	(64)	(74)	205	212	3
Interest expense	(304)	(299)	(298)	(294)	(285)	(3)	(6)	(1,124)	(1,150)	2
Pretax profit	44	79	183	(10)	64	(755)	45	150	424	182
Income Tax	(42)	51	9	(6)	(23)	271	(45)	18	(58)	(423)
Associates	(12)	(66)	(63)	(66)	(60)	(8)	390	(88)	(215)	144
Minority interest	0	0	0	0	0			0	0	
Core profit	(10)	65	129	(81)	(20)	(76)	(94)	80	150	88
Extraordinaries, GW & FX	25	(1)	(17)	10	(34)			7	0	
Net unrealized (loss)/gain on FX	25	(11)	(17)	(5)	(5)			(4)	0	
Non-recurring items	0.3	10	(0)	15	(29)			11		
Reported net profit	15	64	112	(72)	(53)	(25)	(456)	87	150	73
Shares out (end Q, m)	3,594	3,594	3,594	3,594	3,594	0	0	3,594	3,594	0
Core EPS	(0.00)	0.02	0.04	(0.02)	(0.01)	(76)	94	0.02	0.04	88
EPS	0.00	0.02	0.03	(0.02)	(0.01)	(25)	(456)	0.02	0.04	73
COGS (Excl. depreciation)	(1,248)	(1,179)	(1,298)	(1,323)	(1,240)	(6)	(1)	(5,056)	(5,258)	4
Depreciation	(301)	(283)	(335)	(335)	(325)	(3)	8	(1,158)	(1,234)	7
EBITDA	636	596	753	554	613	11	(4)	2,343	2,592	11
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	36	41	40	33	38	(5)	3	36	38	2
SG&A/Revenue	25	27	25	24	25	(1)	0	25	25	(0)
EBITDA margin	26	24	27	22	24	(2)	(2)	24	25	1
Net profit margin	1	3	4	(3)	(2)	(1)	(3)	1	1	1
Operating stats										
Self-Managed Hotels										
OCC (%)	59.2	56.6	88.5	56.5	50.9					
ADR (THB)	6,344	9,012	11,200	7,017	7,351					
RevPAR (THB)	3,724	5,104	9,914	3,963	3,744					
Outrigger Hotels										
OCC (%)	43.3	61.6	54.2	72.4	80.9					
ADR (THB)	13,024	10,176	8,590	9,877	10,313					
RevPAR (THB)	5,643	6,273	4,657	7,148	8,346					
Project Crossroads Hotels										
OCC (%)	63.2	68.0	88.9	60.7	67.2					
ADR (THB)	10,584	14,947	16,175	13,338	10,836					
RevPAR (THB)	6,690	10,167	14,378	8,102	7,277					
UK Hotels										
OCC (%)	76.1	62.2	59.1	70.4	74.9					
ADR (THB)	4,237	3,716	3,439	4,352	4,609					
RevPAR (THB)	3,226	2,312	2,032	3,064	3,452					

Source: SHR

BDMS - 3Q24 core profit grew by 9% y-y and hit a record high at THB4.2b, in line with our estimate

3Q24 earnings highlight:

- BDMS reported a core profit of THB4.2b in 2Q24 (+9% y-y, +27% q-q), in line with our estimate.
- Hospital revenue grew 6% y-y. International patient revenue grew 8% y-y driven by patient revenue from Qatar (+47% y-y), China (+32% y-y) and UAE(+29% y-y). Meanwhile, Thai patient revenue grew 6% y-y.
- COGS increased by 7% y-y and SG&A increased by 4 y-y. As a result, EBITDA margin slightly improve to 25.0% (vs 24.7% in 3Q23).
- 9M24 core profit grew by 12% y-y to THB11.7b and accounted for 73% of our 2024E core profit forecast of THB16.0b

Outlook

- We believe the revenue growth momentum will continue in 4Q24, driven by international patients, leading 2024 revenue to nearly hit management's guidance of 10% growth
- BDMS is trading at an attractive valuation of 23x 2025E P/E, lower than its five-year average of 31x.

Exhibit 20: BDMS – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	-----Change-----		2023	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)
Sales	26,699	26,726	26,930	26,058	28,536	10	7	102,110	111,730
- Hospital revenue	25,473	25,379	25,526	24,694	27,108	10	6	97,077	106,294
- Other revenue	1,227	1,346	1,404	1,364	1,428	5	16	5,034	5,436
COGS (incl depreciation)	(16,469)	(16,389)	(16,736)	(16,664)	(17,634)	6	7	(63,412)	(69,248)
Gross profit	10,230	10,337	10,194	9,394	10,901	16	7	38,698	42,482
SG&A	(5,106)	(5,191)	(4,893)	(5,146)	(5,313)	3	4	(19,806)	(21,560)
Operating profit1)	5,124	5,146	5,301	4,248	5,588	32	9	18,892	20,922
Net other income	7	19	9	23	20	(15)	198	43	48
Interest income	48	52	48	47	40	(15)	(17)	173	110
Interest expense	(122)	(126)	(113)	(111)	(102)	(7)	(16)	(547)	(501)
Pretax profit	5,057	5,091	5,246	4,208	5,546	32	10	18,563	20,579
Income Tax	(1,025)	(1,038)	(1,042)	(756)	(1,153)	53	13	(3,755)	(4,116)
Associates	21	22	13	14	24	70	15	89	98
Minority interest	(163)	(123)	(143)	(131)	(171)	30	5	(522)	(590)
Core profit	3,890	3,952	4,074	3,335	4,246	27	9	14,375	15,971
Extraordinaries, GW & FX								0	0
Reported net profit	3,890	3,952	4,074	3,335	4,246	27	9	14,375	15,971
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892
Core EPS (THB)	0.24	0.25	0.26	0.21	0.27	27	9	0.90	1.00
EPS (THB)	0.24	0.25	0.26	0.21	0.27	27	9	0.90	1.00
COGS Excl depreciation	14,999	14,886	15,259	15,161	16,087	6	7	57,564	63,099
Depreciation	1,470	1,503	1,477	1,503	1,548	3	5	5,848	6,149
EBITDA2)	6,594	6,649	6,778	5,751	7,136	24	8	24,740	27,071
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)
Gross margin	38	39	38	36	38	2	(0)	38	38
SG&A/Revenue	19	19	18	20	19	(1)	(1)	19	19
EBITDA margin	25	25	25	22	25	3	0	24	24
Net profit margin	15	15	15	13	15	2	0	14	14
Operating stats	(%)	(%)	(%)	(%)	(%)				
OPD revenue growth y-y	14	10	13	12	12				
OPD volume growth y-y	0	5	12	7	-				
OPD revenue per head growth y-y	14	5	1	2	-				
IPD revenue growth y-y	9	15	8	5	9				
IPD volume growth y-y	20	17	17	(2)	-				
IPD revenue per head growth y-y	(9)	(2)	(7)	6	-				
Thai revenue growth y-y	9	10	10	5	6				
International revenue growth y-y	19	18	12	11	8				

Source: BDMS

PHG - core profit grew by 10% y-y to THB90m in 3Q24

3Q24 earnings highlight:

- PHG reported a core profit of THB90m in 3Q24 (+10% y-y, +146% q-q).
- Hospital revenue grew by 10% y-y. Revenue from self-pay patient grew by 12% y-y due to strong OPD volume. Revenue from SSO patient grew by 16% y-y thank to higher registered insurers and higher revenue per head.
- COGS increased by 12% y-y following higher cost of medicine and medical supplies and higher doctor fee (+18% y-y) and staff cost (+11% y-y). SG&A increased by 11% y-y due higher expected credit losses.
- As a result, EBITDA margin relatively flat y-y at 22%.
- 9M24 core profit grew by 22% y-y to THB193m and accounted for 67% of our 2024E core profit forecast of THB290m

Outlook

- We expect strong earnings growth momentum to continue in 4Q23 driven by medical fee adjustment by 3-7% effective in September.
- PHG traded at cheap valuation only 15x 2025E P/E (vs peers' average of 24x).

Exhibit 21: PHG – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change - -----		2023	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)
Revenue	568	597	567	527	625	19	10	2,138	2,373
Cost of sales (Incl. depreciation)	(409)	(416)	(426)	(423)	(457)	8	12	(1,565)	(1,745)
Gross profit	159	181	141	103	168	63	6	573	628
SG&A	(59)	(64)	(67)	(66)	(65)	(1)	11	(262)	(285)
Operating profit	100	117	74	37	103	174	2	312	343
Other operating income	4	11	10	8	10	19	137	23	24
Equity income	(0)	(0)	0	(0)	(0)	(86)	(65)	(0)	-
EBIT	104	128	84	46	113	146	8	334	367
Interest expense	(2)	(1)	(1)	(0)	(0)	(47)	(91)	(10)	(4)
EBT	103	127	83	46	113	147	10	325	362
Income tax	(21)	(26)	(17)	(9)	(23)	153	9	(65)	(72)
Minority interests	0	0	0	0	0			-	-
Core profit	82	102	67	37	90	146	10	259	290
Extraordinaries									
Net income	82	102	67	37	90	146	10	259	290
Core EPS (THB)	0.27	0.34	0.22	0.12	0.30	146	10	0.86	0.97
No of share (m)	300	300	300	300	300	0	0	300	300
Cost (Excl. depreciation)	(388)	(394)	(403)	(400)	(434)	8	12	(1,482)	(1,651)
Depreciation & amortisation	(21)	(22)	(23)	(23)	(24)	2	12	(83)	(94)
EBITDA	126	151	107	69	136	97	9	417	460
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)
Gross margin	28	30	25	20	27	7	(1)	27	26
SG&A/Revenue	10	11	12	13	10	(2)	0	12	12
EBITDA margin	22.1	25.2	18.9	13.1	21.8	9	(0)	20	19
Net profit margin	14	17	12	7	14	7	(0)	12	12
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
Self pay patient revenue	16	14	15	12	12				
Self pay patient OPD revenue	N/A	N/A	12	(6)	-				
Self pay patient IPD revenue	N/A	N/A	23	47	-				
SSO revenue	2	114	24	7	16				
SSO registered members ('000)	156	155	155	156	-				
SSO revenue per head	4,801	6,025	5,061	4,692	-				

Source: PHG

VIH - core profit grew by 8% y-y to THB93m in 3Q24

3Q24 earnings highlight:

- VIH reported a core profit of THB93m in 3Q24 (+8% y-y, +20% q-q).
- In this quarter, VIH booked SSO's revenue reversal of THB14.5m following insufficient budget for high cost care (RW>=2) which revised down to THB7,200/RW from THB12,000/RW for the treatment during Oct to Dec-23. Excluding this item, VIH core profit would be THB104m (+20% y-y).
- Hospital revenue was flat y-y. Revenue from self-pay patient grew by 1% y-y. Revenue from SSO patient grew by 1% y-y thank to higher registered insurers. Excluding SSO revenue reversal, total revenue and SSO revenue would grow by 3% y-y and 10% y-y respectively.
- COGS increased by only 1% y-y following efficient cost management. SG&A decreased by 3% y-y. As a result, EBITDA margin improve to 22.2% (vs 21.2% in 3Q23). Excluding SSO revenue reversal, EBITDA margin would improve to 23.7%.
- 9M24 core profit grew by 29% y-y to THB242m and accounted for 71% of our 2024E core profit forecast of THB340m

Outlook

- We expect strong earnings growth momentum to continue in 4Q23 driven by medical fee adjustment by 3-7% effective in October.
- VIH traded at cheap valuation only 16x 2025E P/E (vs peers' average of 24x).

Exhibit 22: VIH – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	733	769	665	679	734	8	0	2,734	2,969	9
Cost of sales (Incl. depreciation)	(545)	(552)	(502)	(514)	(548)	6	1	(2,062)	(2,228)	8
Gross profit	188	217	163	165	186	13	(1)	671	741	10
SG&A	(82)	(100)	(80)	(79)	(80)	1	(3)	(337)	(350)	4
Operating profit	106	117	83	86	106	24	0	335	391	17
Other operating income	5	9	8	8	11			3	3	4
Dividend income	0	0	0	3	0			27	32	20
Equity income	0	0	0	0	0			-	-	
EBIT	111	126	91	97	118	22	6	364	426	17
Interest expense	(2)	(2)	(2)	(1)	(1)	7	(40)	(10)	(5)	(47)
EBT	108	124	89	95	116	22	7	354	421	19
Income tax	(22)	(24)	(17)	(18)	(23)	31	4	(69)	(80)	16
Minority interests	(0)	(0)	(0)	(0)	(0)	7	4	(1)	(1)	
Core profit	86	99	72	77	93	20	8	284	340	20
Extraordinaries										
Net income	86	99	72	77	93	20	8	284	340	20
Core EPS (THB)	0.15	0.17	0.13	0.12	0.15	20	(2)	0.50	0.54	9
No of share (m)	571	571	571	628	628	0	10	571	628	10
Cost (Excl. depreciation)	(500)	(508)	(458)	(470)	(502)	7	0	(1,887)	(2,049)	9
Depreciation & amortisation	(45)	(44)	(44)	(44)	(45)	4	2	(175)	(179)	2
EBITDA	155	170	135	140	163	16	5	539	605	12
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	26	28	25	24	25	1	(0)	25	25	0
SG&A/Revenue	11	13	12	12	11	(1)	(0)	12	12	(1)
EBITDA margin	21.2	22.1	20.3	20.7	22.2	2	1	20	20	1
Net profit margin	12	13	11	11	13	1	1	10	11	1
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
Self pay patient revenue growth	-	-	11	9						
Self pay patient OPD revenue growth	-	-	-	-						
Self pay patient IPD revenue growth	-	-	-	-						
SSO revenue growth	-	-	7	6						
SSO registered members ('000)	-	-	210	211	-					
SSO revenue per head	-	-	2,926	3,003	-					

Source: VIH

SYNEX - reported a 3Q24 core profit, in line with our and consensus estimate.

- SYNEX posted a 3Q24 net profit of THB169m (+6% q-q, +19% y-y). Excluding a THB27m FX gain, core profit stood at THB142m (+9% q-q, +21% y-y), with sales growth in both q-q and y-y.
- Total sales increased by 8% q-q and 15% y-y, driven by the Communication segment with consistent growth in Phone product sales, supported by the launch of the iPhone 16 and expanded sales channels, along with growth from other smartphone brands like Samsung, Huawei, and Honor. Additionally, the Commercial segment saw growth from private-sector projects, particularly in surveillance, system, and storage solutions, as well as Autodesk software sales.
- GPM was 3.9%, down slightly by 10bps q-q, due to a higher proportion of Apple products, while SG&A to sales was well-managed at 2.1%, stable y-y.

Outlook

- Core profit for 4Q24 is expected to grow both q-q and y-y, supported by continued sales growth, aligning with the company's target of THB 40 billion in 2024. Sales in the Communication segment are expected to remain the key driver, along with an increased focus on the software market, following SYNEX's appointment as an authorized distributor for Autodesk, which will boost growth in the Commercial segment. In 2025, the PCs segment is anticipated to resume growth, driven by the replacement cycle and demand in the AI PCs market.

Exhibit 23: SYNEX – 3Q24 operations summary

Year to Dec 31	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	----- Change -----		----- 9M24 -----			2024E	Change
						(q-q%)	(y-y%)	(THB m)	(y-y%)	(%24E)	(THB m)	(y-y%)
Revenue	9,370	9,518	9,605	9,969	10,762	8	15	30,336	12	74	40,758	11.6
COGS	(9,006)	(9,115)	(9,200)	(9,573)	(10,338)	8	15	(29,110)	12	75	(39,067)	11.4
Gross profit	365	403	405	396	424	7	16	1,226	15	72	1,691	15.0
Operating costs	(193)	(217)	(227)	(228)	(230)	1	19	(685)	(1)	74	(922)	1.7
Operating profit	172	186	178	168	195	16	13	541	43	70	770	36.5
Other income	14	20	20	20	22	8	58	62	(5)	65	94	11.6
FX Gain (Loss)	25	12	30	30	27	(10)	7	86	25	107	80	(0.6)
Interest expense	(41)	(42)	(43)	(47)	(50)	6	23	(141)	36	81	(173)	19.1
Profit before tax	170	176	184	171	193	13	14	548	34	71	772	32.1
Tax	(35)	(38)	(38)	(23)	(39)	68	12	(99)	4	64	(154)	15.0
Associates	7	10	5	12	14	22	99	31	(41)	50	63	(0.0)
Minority interests	0.3	0.3	0.2	0.2	0.2	(8)	(27)	1	(5)	69	1	0.0
Non-recurring items	25	12	30	30	27	(10)	7	86	(99)	107	80	(0.6)
Reported net profit	143	148	152	160	169	6	19	481	32	71	681	32.6
Recurring net profit	118	136	122	130	142	9	21	395	33	66	601	38.8
EPS (THB)	0.17	0.17	0.18	0.19	0.20	6	19	0.57	32	71	0.80	32.6
Recurring EPS (THB)	0.14	0.16	0.14	0.15	0.17	9	21	0.47	33	66	0.71	38.8
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(ppt)
Gross margin	3.9	4.2	4.2	4.0	3.9	(0.0)	0.1	4.0	0.1		4.1	0.1
Operating margin	1.8	2.0	1.9	1.7	1.8	0.1	(0.0)	1.8	0.4		1.9	0.3
Recurring net margin	1.3	1.4	1.3	1.3	1.3	0.0	0.1	1.3	0.2		1.5	0.3
SG&A / Sales	2.1	2.3	2.4	2.3	2.1	(0.1)	0.1	2.3	(0.3)		2.3	(0.2)
Operating statistics						(ppt)	(ppt)					
Product mix (% to sales)												
Consumer (%)	38	36	35	30	32							
Communication (%)	40	43	45	48	46							
Commercial (%)	21	21	19	22	22							
Other (%)	1	0	1	0	0							

Source: SYNEX

COM7 - reported a 3Q24 net profit, below our expectations by 8% due to lower-than-expected GPM and higher expenses, in line with consensus estimate

- Net profit dropped 6% q-q due to seasonal factors but increased by 16% y-y, supported by higher overall sales.
- Total sales rose by 10% y-y, driven mainly by the Smartphone segment, especially following the launch of the iPhone 16. In addition, government economic stimulus measures.
- GPM held steady at 13.3% y-y, while expenses remained well-managed, with SG&A to sales at 8.3%, stable both q-q and y-y.
- COM7 has announced that the company's subsidiary investing of setting up a new subsidiary name of "Solar9 Co.,Ltd" to operate the distribution of solar cells business. The investment is valued at THB1m, in which Com7 Holding Co., Ltd. hold a 60% stake

Outlook

- We expect a 4Q24 net profit would grow both q-q, due to the high season, and y-y. GPM is projected to stabilize around 13%, with robust smartphone demand anticipated. The potential shortage of products seen in 3Q24 reflect strong demand which could reduce promotional activities compared to 4Q23.

Exhibit 24: COM7 – 3Q24 operations summary

Year to Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24	Change		9M24			2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(%24E)	(THB m)	(y-y%)
Revenue	16,321	19,995	19,236	18,394	17,983	(2)	10	55,613	12	72	77,014	11
COGS	(14,141)	(17,670)	(16,785)	(15,909)	(15,586)	(2)	10	(48,280)	13	72	(66,780)	11
Gross profit	2,180	2,325	2,451	2,485	2,397	(4)	10	7,333	7	72	10,234	11
Operating costs	(1,343)	(1,478)	(1,498)	(1,524)	(1,493)	(2)	11	(4,515)	13	73	(6,148)	12
Operating profit	837	846	953	961	905	(6)	8	2,818	(2)	69	4,086	10
Other income	8	19	44	42	34	(19)	328	119	89	78	154	87
Other gains (losses)	(42)	34	30	(39)	(16)	(60)	(63)	(24)	(84)	n/a	0	(100)
Interest expense	(70)	(70)	(71)	(75)	(88)	17	26	(233)	44	78	(298)	28
Profit before tax	734	829	956	888	836	(6)	14	2,680	2	70	3,827	11
Tax	(109)	(145)	(136)	(141)	(142)	1	30	(418)	(5)	62	(670)	14
Associates	6	9	10	3	15	462	152	28	(53)	104	27	(61)
Minority interests	(19)	(25)	(9)	2	0	(97)	(100)	(7)	(87)	170	(4)	(95)
Non recurring items	0	0	0	0	0	n/a	n/a	0	n/a	n/a	0	n/a
Reported net profit	611	668	822	752	709	(6)	16	2,283	4	72	3,180	11
Recurring net profit	611	668	822	752	709	(6)	16	2,283	4	72	3,180	11
EPS (THB)	0.25	0.28	0.34	0.31	0.30	(6)	16	0.95	4	72	1.32	11
Recurring EPS (THB)	0.25	0.28	0.34	0.31	0.30	(6)	16	0.95	4	72	1.32	11
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	
Gross margin	13.4	11.6	12.7	13.5	13.3	(0.2)	(0.0)	13.2	(0.4)		13.3	0.1
Operating margin	4.9	4.5	5.3	5.2	5.1	(0.1)	0.2	5.1	(0.8)		5.3	(0.0)
Recurring net margin	3.7	3.3	4.3	4.1	3.9	(0.1)	0.2	4.1	(0.7)		4.1	0.0
SG&A / Sales	8.2	7.4	7.8	8.3	8.3	0.0	0.1	8.1	0.4		8.0	0.1

Source: COM7

EPG - Core profit beat 10% on better cost control

Highlights

- EPG reported a net profit of THB130m for 2QFY25 (July-September 2024), including extra items totaling THB265m (a FX loss of THB200m, a THB97m ECL related to its JV in South Africa, and other gains of THB32m).
- Excluding these extra items, EPG would have a core profit of THB395m (+16.1% q-q, -12.8% y-y), 10% better than our expectation, driven by the better-than-expected cost control.
- Total revenue was in line with our expectations, increasing by 0.8% q-q and 9.2% y-y, with nearly all businesses recovering, except for the Aeroflex insulation business (29% of total revenue), which was impacted by the strong Thai baht.
- Despite the impact from the stronger baht, the gross margin of Aeroflex improved impressively to 52.3%, the highest in the past 7 quarters. This was driven by strong demand for premium-grade insulation in the U.S. market, particularly in the semiconductor, cloud, and automotive sectors, as well as growing demand in the ASEAN market, supported by private sector investments.
- Revenue from Aeroklas (53% of total revenue) improved by 5.1% q-q and 13.7% y-y, driven by full-year revenue recognition from new orders from a Japanese automaker. This was also a result of the recent acquisition of more TJM retail stores. However, the gross margin slowed down due to the high expenses associated with TJM.
- The EPP business, which has always faced intense competition, saw an impressive improvement in gross margin, reaching 11.8%, up from 8.3% in 1QFY25.
- The blended gross margin increased to 34.7%, up from 33.3% in 1QFY25 and 32.8% in 2QFY24, resulting in the better-than-expected profit. However, SG&A expenses continued to rise rapidly, which has been a weakness for EPG over the past several quarters.

Outlook

- The core profit for 1HFY25 (April-September 2024) was THB735m, flat y-y, despite a 14.2% y-y increase in revenue, due to the rapid rise in SG&A. The profit for 1HFY25 represents 52% of our full-year estimate.
- We maintain our forecast and TP of THB6.00 (10x FY25E EV/EBITDA, -0.55SD of its five-year average). We retain our BUY rating on its cheap valuations and believe the company has passed its trough and will recover gradually.

Exhibit 25: EPG – 2QFY25 operations summary

End 31 March	2QFY24 (THB m)	3QFY24 (THB m)	4QFY24 (THB m)	1QFY25 (THB m)	2QFY25 (THB m)	-----Change----- (q-q %) (y-y %)		1HFY24 (THB m)	1HFY25 (THB m)	Change (y-y %)	% of 24E
Sales	3,316	3,387	3,526	3,590	3,620	0.8	9.2	6,314	7,210	14.2	51.7
Cost of sales	(2,227)	(2,258)	(2,465)	(2,394)	(2,366)	(1.2)	6.2	(4,275)	(4,760)	11.3	50.4
Gross profit	1,089	1,129	1,061	1,196	1,255	4.9	15.2	2,038	2,451	20.2	54.3
Operating costs	(743)	(795)	(830)	(902)	(947)	5.0	27.4	(1,477)	(1,849)	25.2	57.1
Operating profit	346	334	230	294	308	4.9	(10.9)	561	602	7.2	47.1
Operating EBITDA	581	585	496	560	567	1.2	(2.4)	1,033	1,127	9.1	49.4
Other income	23	26	12	37	27	(28.0)	14.0	50	64	27.6	70.2
Interest expense	(54)	(38)	(50)	(51)	(3)	(94.2)	(94.6)	(107)	(54)	(49.7)	22.8
Associates	170	101	110	98	92	(5.7)	(45.8)	252	190	(24.7)	44.6
Extraordinary											
FX gain/(loss) & ECL	(21)	(110)	(149)	(87)	(265)	nm	nm	8	(351)	nm	
Net profit	431	297	154	254	130	(48.6)	(69.8)	736	384	(47.9)	31.4
Core profit	453	407	303	340	395	16.1	(12.8)	729	735	0.9	51.7
Reported EPS (THB)	0.15	0.11	0.05	0.09	0.05	(48.4)	(69.5)	0.26	0.14	(47.5)	31.6
Core EPS (THB)	0.16	0.15	0.11	0.12	0.14	16.1	(12.8)	0.26	0.26	0.9	51.7
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	32.8	33.3	30.1	33.3	34.7	1.3	1.8	32.3	34.0	1.7	
Operating margin	10.4	9.9	6.5	8.2	8.5	0.3	(1.9)	8.9	8.3	(0.5)	
EBITDA margin	17.5	17.3	14.1	15.6	15.7	0.1	(1.9)	16.4	15.6	(0.7)	
Core profit margin	13.7	12.0	8.6	9.5	10.9	1.4	(2.7)	11.5	10.2	(1.3)	
SG&A / Sales	22.4	23.5	23.5	25.1	26.2	1.0	3.7	23.4	25.6	2.2	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Aeroflex	970	950	977	1,121	1,046	(6.7)	7.9	1,869	2,167	15.9	
Aeroklas	1,701	1,714	1,853	1,840	1,934	5.1	13.7	3,148	3,774	19.9	
EPP	629	709	682	616	626	1.6	(0.5)	1,268	1,242	(2.1)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Aeroflex	48.2	48.3	45.5	47.0	52.3	5.3	4.1	46.7	49.6	2.9	
Aeroklas	31.1	32.9	28.6	33.2	32.3	(0.9)	1.2	31.7	32.7	1.0	
EPP	13.1	13.8	11.1	8.3	11.8	3.5	(1.3)	11.8	10.1	(1.7)	

Source: EPG

GABLE - Profit missed our estimate by 7% from lower revenue

Highlights

- GABLE reported a net profit of THB52m in 3Q24 (-44.0% q-q, -21.6% y-y), which is 7% lower than our expectation due to revenue being lower than anticipated.
- The revenue for 3Q24 was THB1.4b, -28.6% q-q due to the recognition of a large project from SI (System Integration) unit in 2Q24. However, the revenue increased by 3.1% y-y, driven by the recognition of revenue from the new business, Business Application, following the acquisition of 75% of Round 2 Solutions Co., Ltd. Since 1 August, 2024.
- Round 2 Solutions is a leader in digital transformation consulting, specializing in SAP, ERP, and Salesforce (CRM) system implementation. The company serves over 40 large corporate clients. In 2023, Round 2 Solutions generated revenue of THB236m with a gross margin of 29.3%, far higher than GABLE's. For 3Q24, GABLE recognized revenue from Round 2 Solutions amounting to THB74m, representing 5.4% of GABLE's total revenue.
- The acquisition of Round 2 Solutions helped improve the blended gross margin to 19.9%, up from 15.7% in 2Q24, when there was a higher proportion of hardware-related projects. However, it was still slightly lower than the gross margin in 3Q23.
- However, higher SG&A expenses, mostly related to employee costs and deal acquisition, along with higher interest expenses, resulted in profit being lower than 3Q23 and below our expectations.

Outlook

- Core profit for 9M24 stood at THB154m, +1.9% y-y, accounts for 68% of our full-year forecast. We maintain our view that 4Q24 will be the best quarter of the year, as is typically the case for GABLE, supported by a high backlog of THB5b.
- We maintain our 2024 profit forecast at THB224m, (-10.9% y-y), and a +21.8% y-y growth for 2025, recovering from a low base. We maintain our TP THB5.00, based on a 2025E P/E of 13x, and our BUY rating due to attractive valuations.

Exhibit 26: GABLE – 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 %)	2024E
Sales revenue	1,342	1,638	1,153	1,938	1,383	(28.6)	3.1	3,700	4,474	20.9	76.0
Cost of sales	(1,067)	(1,289)	(948)	(1,633)	(1,108)	(32.1)	3.9	(2,949)	(3,690)	25.1	77.4
Gross profit	275	349	205	305	275	(9.7)	0.1	751	785	4.5	69.7
Other income	4	5	7	13	0	(99.8)	(99.3)	15	20	34.0	60.3
SG&A expenses	(193)	(225)	(200)	(198)	(204)	2.8	5.5	(563)	(602)	7.0	72.2
Operating profit	86	129	12	119	71	(40.4)	(17.0)	203	202	(0.1)	69.8
Operating EBITDA	103	147	31	139	91	(34.3)	(11.6)	254	260	2.6	73.7
Interest expense	(2)	(1)	(2)	(4)	(4)	(4.4)	77.8	(13)	(10)	(22.4)	82.6
Profit before tax	83	128	10	115	68	(41.0)	(18.4)	189	193	2.0	62.1
Tax	(16)	(26)	(2)	(52)	(12)	(76.7)	(26.7)	(38)	(65)	73.1	76.6
Reported net profit	66	101	9	63	52	(17.9)	(21.6)	151	124	(17.6)	55.3
Core profit	66	101	9	93	52	(44.0)	(21.6)	151	154	1.9	68.4
Reported EPS (THB)	0.09	0.14	0.01	0.09	0.07	(17.8)	(21.6)	0.23	0.18	(24.3)	55.3
Recurring EPS (THB)	0.09	0.14	0.01	0.09	0.07	(17.8)	(21.6)	0.23	0.18	(24.3)	55.3
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	20.5	21.3	17.8	15.7	19.9	4.2	(0.6)	20.3	17.5	(2.8)	
Operating margin	6.4	7.9	1.1	6.2	5.1	(1.0)	(1.2)	5.5	4.5	(1.0)	
EBITDA margin	7.7	9.0	2.7	7.2	6.6	(0.6)	(1.1)	6.9	5.8	(1.0)	
Recurring net margin	4.9	6.2	0.8	4.8	3.8	(1.0)	(1.2)	4.1	3.4	(0.6)	
SG&A / Sales	14.4	13.7	17.3	10.2	14.7	4.5	0.3	15.2	13.5	(1.8)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Enterprise solution	949	1,256	923	1,616	1,019	(36.9)	7.4	2,713	3,559	31.2	
Value-added services	360	347	207	291	260	(10.9)	(27.9)	898	758	(15.6)	
Software platform	32	35	23	30	29	(2.9)	(8.6)	89	83	(7.2)	
Business application	0	0	0	0	75	nm	nm	0	75	nm	

Source: GABLE

MEGA - Despite in line core profit, details looked weak

Highlights

- The significant appreciation of the Thai baht has led to higher-than-expected FX losses for MEGA, amounting to THB601m. This resulted in a net profit of only THB383m in 3Q24 (-25.4% q-q, -28.6% y-y).
- Excluding the FX loss, the core profit would be THB544m (-2.3% q-q, +3.5% y-y), in line with our expectations. Despite this, the overall picture is not very positive due to the continued decline in consumer product sales in Myanmar and the impact of the strong baht on revenue.
- The reported sales revenue in 3Q24 increased by 1.2% q-q and 5.2% y-y to THB4b, but this figure has not yet been adjusted for the impact of the dual currency rate effect in Myanmar. After normalizing this FX impact, the revenue from its distribution business (40% of total revenue) would decline by 6.9% q-q and 20.5% y-y, dropping to THB1.4b. This marked the lowest in at least 7 quarters and pulled total sales revenue down by 4.8% q-q and 5.5% y-y, to THB3.5b.
- The gross margin of the distribution business has been continuously decreasing for several quarters due to the challenging situation in Myanmar. Although the impact on pharmaceutical products has been limited, the company's imported consumer goods have been continuously affected. As a result, the proportion of revenue from consumer goods now decreased to 15% of the distribution unit's revenue, down from 30% in previous years.
- The branded business, which is more resilient to economic conditions, was also impacted by the strong Thai baht (about 75% of sales were from outside Thailand). As a result, its revenue decreased by 5.0% q-q to THB2b, primarily due to a decline in revenue from Africa.

Outlook

- For 9M24, the revenue adjusted for the impact of exchange rates in Myanmar declined by 3.5% y-y, and the rise in SG&A expenses led to a 6.9% y-y fall in core profit, which amounted to THB1.6b, or only 65% of our full-year forecast. The outlook in 4Q24 may not differ significantly from 3Q24, our estimates have a downside risk. The good point is that MEGA trades at a relatively low P/E ratio, in our view

Exhibit 27: MEGA – 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 %)	2024E
Sales	3,803	4,158	3,733	3,954	4,001	1.2	5.2	11,523	11,687	1.4	72.4
Cost of sales	(2,064)	(2,252)	(1,984)	(2,038)	(1,866)	(8.4)	(9.6)	(6,333)	(5,888)	(7.0)	66.8
Gross profit	1,739	1,905	1,749	1,916	2,135	11.4	22.8	5,190	5,799	11.7	79.2
Operating costs	(1,021)	(1,104)	(1,066)	(1,140)	(1,099)	(3.5)	7.7	(3,087)	(3,306)	7.1	73.7
Operating profit	718	801	682	776	1,035	33.4	44.1	2,103	2,494	18.6	21.1
Operating EBITDA	815	908	775	872	1,138	30.5	39.6	2,378	2,785	17.1	87.0
Other income	27	31	22	26	32	20.8	18.0	64	80	25.7	124.1
Interest expense	(8)	(5)	(5)	(9)	(10)	11.6	23.8	(27)	(25)	(6.8)	91.3
Profit before tax	737	828	699	793	1,057	33.2	43.4	2,140	2,549	19.1	88.6
Tax	(98)	(58)	(71)	(93)	(73)	(21.9)	(25.5)	(211)	(237)	12.4	54.9
Reported net profit	536	473	478	513	383	(25.4)	(28.6)	1,519	1,373	(9.6)	56.2
Extraordinaries											
- Net loss from new businesses	11	10	9	0	53			30	62		
- FX loss/(gain)	(38)	138	7	(187)	(601)			194	(781)		
- Normalising tax expense	17	0	0	0	0			(31)	0		
Core profit	526	621	494	557	544	(2.3)	3.5	1,713	1,595	(6.9)	65.2
Reported EPS (THB)	0.61	0.54	0.55	0.59	0.44	(25.4)	(28.6)	1.74	1.57	(9.7)	56.2
Core EPS (THB)	0.60	0.71	0.57	0.64	0.62	(2.3)	3.5	1.96	1.83	(6.9)	65.2
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	45.7	45.8	46.8	48.5	53.4	4.9	7.6	45.0	49.6	4.6	
Operating margin	19.6	20.0	18.9	20.3	26.7	6.4	7.1	18.3	21.3	3.1	
EBITDA margin	21.4	21.8	20.8	22.1	28.5	6.4	7.0	20.6	23.8	3.2	
Recurring net margin	13.8	14.9	13.2	14.1	13.6	(0.5)	(0.2)	14.9	13.6	(1.2)	
SG&A / Sales	26.8	26.6	28.6	28.8	27.5	(1.3)	0.6	26.8	28.3	1.5	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Branded business	1,907	2,126	1,930	2,140	2,033	(5.0)	6.6	5,879	6,103	3.8	
Distribution business	1,825	1,980	1,737	1,746	1,865	6.8	2.2	5,417	5,348	(1.3)	
Normalised revenue after the dual rate effect in Myanmar	1,770	1,710	1,483	1,512	1,407	(6.9)	(20.5)	5,024	4,402	(12.4)	
OEM business	71	53	65	68	104	51.7	46.5	227	237	4.4	
Gross margin by business unit	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Branded business	65.3	64.3	64.3	66.0	65.2	(0.8)	(0.1)	65.2	65.2	(0.0)	
Distribution business	25.9	26.6	27.9	27.8	23.7	(4.1)	(2.2)	23.7	26.4	2.7	
OEM business	27.9	25.6	34.9	26.1	41.3	15.2	13.4	31.2	35.2	4.0	

Source: MEGA

Economic news

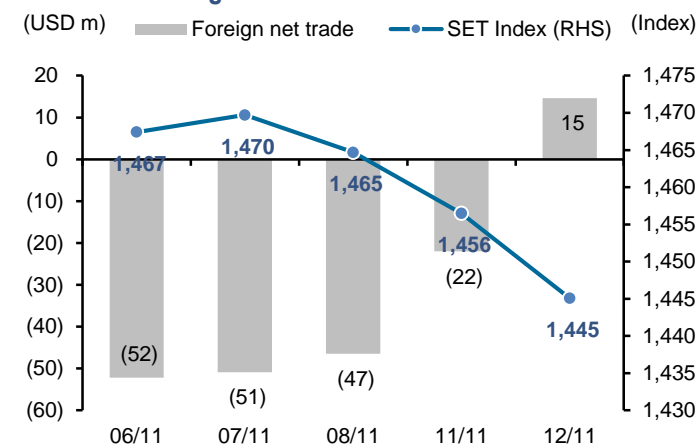
- [Egat keen to expedite 14 solar farm projects](#) BANGKOK POST: The Electricity Generating Authority of Thailand (Egat) wants to accelerate the development of 14 planned floating solar farm projects with a total capacity of 2,656 megawatts on the reservoirs of its seven hydroelectric dams under the new national power development plan (PDP) of 2024. Egat has nine dams with 16 solar floating farm projects, tallying a combined capacity of 2,725 MW, according to the PDP. Of the 16 projects, two have been completely developed at two dams. The PDP is the long-term master plan devised by energy authorities to develop the power supply. The 2024 plan covers the period 2024 to 2037, focusing on boosting the ratio of power from renewable resources to 51% by the end of the plan, up from 20% at the end of 2023. It aims to reduce the supply ratio from fossil-fired power plants to 45% by the end of 2037, from 70% last year.
- [BoT tempers anxiety about chair](#) BANGKOK POST: Satit Limpongpan, chairman of the selection committee tasked with choosing the new board chairman of the Bank of Thailand, has confirmed the position will not have any influence on the central bank's monetary policy. He said under the amended Bank of Thailand Act of 2008, the board chairman has no authority to interfere with the policies of the regulator's three policymaking committees -- the Monetary Policy Committee (MPC), the Financial Institutions Policy Committee, and the Payment Systems Committee -- which all operate independently. On Monday, the selection committee approved a new chair, but did not reveal the candidate's name.
- [US tariffs prompt relocations to Thailand](#) BANGKOK POST: Thailand is poised to attract more investment in electric vehicles, smart electronics, home appliances and high-tech industries next year, with manufacturers relocating to avoid US tariffs, according to Amata Corporation. Vikrom Kromadit, chairman and acting chief executive of the SET-listed industrial estate developer, said global investors have concerns about Donald Trump's anticipated trade war with China and other trading partners that have a trade surplus with the US. "Thailand will benefit if the new US president imposes high import tariffs on imports from China. That would encourage Chinese or foreign investors in China, Taiwan and other countries to move to Thailand," he said. Thailand offers attractive investment incentives while neighbouring countries, such as Vietnam and Malaysia, face energy supply shortages, denting their appeal to some foreign companies, said Mr Vikrom.
- [Baht lags behind peers on concerns over central bank autonomy](#) BANGKOK POST: Thailand's currency fell by the most among Asian peers on investor concerns that the independence of the nation's central bank is being further eroded. The baht fell more than 1% to 34.739 per US dollar on Tuesday, the weakest since Aug 19, after a panel was said to pick Kittiratt Na-Ranong, a former finance minister and a vocal critic of the central bank's hawkish monetary policy, as Bank of Thailand's (BoT) new chairman. Investors have been questioning the central bank's independence ever since the government ramped up pressure to cut interest rates and the rumoured appointment "added to investor caution," said Eugenia Victorino, head of Asia strategy at Skandinaviska Enskilda Banken AB in Singapore. "As long as the central bank's independence is at risk, investors will stay long on dollar-baht." The baht has declined more than 7% this quarter in Asia's worst performance, as Thailand's government campaigned for the central bank to cut borrowing costs. The outlook has dimmed further as investors grow cautious about emerging assets following Donald Trump's election victory and expectations of sweeping trade tariffs.

Corporate news

- [MINT Reports 19% Core Profit Growth for 9M24 Poised for Strong Q4 and 2024](#) BANGKOK POST: Minor International Public Company Limited (MINT) has announced core net profit of THB 5,514 million for the first nine months of 2024, a 19% year-on-year increase. Core EBITDA grew 11% year-on-year to THB 33,623 million, powered by a 9% rise in core revenue driven by outstanding performances in MINT's hospitality and restaurant businesses. This strong growth was driven by effective revenue optimisation, resulting in increased ADR and RevPAR across MINT's hotel portfolio, together with sustained cost discipline. In Q324, MINT's hotel operations delivered strong growth, fuelled by robust demand in both business and leisure travel across Europe. Minor Hotels Europe & Americas achieved a notable 9% year-on-year RevPAR increase and a 7% ADR increase. The high season spurred gains in Spain, Central Europe and the Benelux region, supported by rising visitor numbers from the US and UK. Against this positive backdrop, MINT successfully executed strategic pricing and marketing initiatives to ensure that it capitalised fully on the strong travel trends. In Thailand, despite the seasonal rains, RevPAR grew by 12%, thanks to a steady influx of international tourists and a thriving domestic travel sector. MINT's yield optimisation strategy drove a 9% ADR increase and a 2% occupancy increase, showcasing the company's ability to attract diverse and lucrative traveller segments year-round.
- [IRPC and NARIT Partner to Boost Commercial Innovation](#) BANGKOK POST: IRPC Public Company Limited, represented by Mr. Anucha Somjitchob, Executive Vice President of the IRPC Innovation Center, has entered into a Memorandum of Understanding (MoU) with the National Astronomical Research Institute of Thailand (NARIT), led by Dr. Saran Poshyachinda, Executive Director of NARIT. Signed on October 22, 2024, this collaboration aims to drive research and development, advancing innovations for commercial applications. By integrating expertise in astronomy, engineering, technology, and innovation, along with practical operational experience, the partnership seeks to maximise mutual benefits. Additionally, the agreement encourages knowledge exchange, academic data sharing, and technology transfer to support the professional development of personnel and sustainably promote the missions of both organisations.

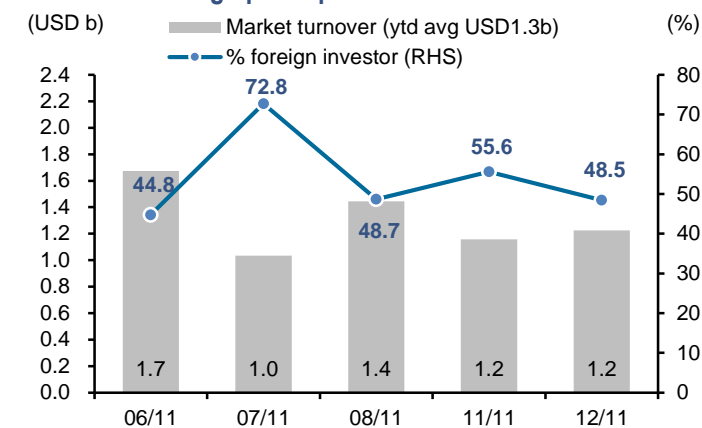
- [MTL co-invests in senior living developer, service provider](#) BANGKOK POST: Muang Thai Life Assurance Plc (MTL) has co-invested in Naya Residence and LivWell Living, a developer and service provider of senior living properties, to expand its portfolio and capitalise on Thailand's transition into a super-aged society. Sara Lamsam, chief executive of MTL, said this investment would enable the company to diversify its insurance products, particularly those catering to the needs of the elderly. "We are interested in the senior living residence sector but lack expertise in this area," he said. "This co-investment with two partners will allow us to introduce new offerings for customers aged 40 and above, assisting them in planning for their retirement." He said customers who plan for retirement by selecting annuity insurance can designate senior facilities within MTL's network as beneficiaries.

Exhibit 28: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 29: Foreign participation



Source: Bloomberg

Exhibit 30: 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	1,445.07	(0.8)	(0.6)	(0.7)	0.0	(1.2)	(0.9)	(2.0)	(0.5)	(0.9)	0.3
-5D	1,481.67	(2.5)	(4.3)	(0.7)	(0.4)	(3.0)	(3.4)	(4.9)	(3.7)	(3.4)	(1.8)
-1M	1,470.10	(1.7)	(6.7)	(3.4)	1.8	(2.4)	(4.7)	(6.4)	(9.5)	(4.1)	1.6
-3M	1,297.79	11.3	3.1	11.1	17.5	12.4	(1.7)	10.7	1.8	8.3	23.2
-6M	1,372.50	5.3	(3.4)	5.5	31.9	1.3	(3.2)	(8.3)	(16.3)	(7.8)	(12.8)
-1Y	1,387.13	4.2	(7.1)	4.2	35.4	1.0	2.1	(8.2)	(23.7)	(7.1)	(12.5)
WTD	1,464.69	(1.3)	(1.6)	(1.6)	0.1	(1.7)	(1.8)	(3.1)	(0.5)	(1.6)	(2.0)
MTD	1,466.04	(1.4)	(3.5)	(0.6)	(0.3)	(1.3)	(3.9)	(4.4)	(4.8)	(1.9)	(0.8)
QTD	1,448.83	(0.3)	(4.4)	(1.7)	6.3	(1.8)	(3.8)	(6.7)	(13.3)	(4.7)	(4.8)
End of last year	1,415.85	2.1	(9.1)	1.5	37.1	0.3	(2.9)	(11.7)	(26.0)	(0.7)	(18.1)

Source: Bloomberg

Exhibit 31: 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	1,445.07	2.1	35.40	45,616	1,289	(6,202)	2,519	(23)	1,114	(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	1,445.07	2.1	33.75	48,365	1,433	(999)	43	(74)	1,062	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	1,445.07	4.7	34.11	43,094	1,263	(448)	209	(60)	37	(331)
2024YTD	1,445.07	2.1	35.40	45,616	1,289	(6,202)	2,519	(23)	1,114	(615)
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)	(58)
12/11/2024	1,445.07		34.80	42,634	1,225	15	54	(27)	(41)	(122)

Source: Bloomberg

Exhibit 32: 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%	--	2.30%
11/17/2024 21:30	GDP SA QoQ	3Q	0.60%	--	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 33: 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	19/12/2024 - 25/12/2024	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
24CS	17/1/2025	11/11/2024	Warrants	-	Baht	2.5 : 1	-	194000000
24CS	17/1/2025	11/11/2024	Warrants	-	Baht	10 : 1	-	48500000

Source: SET

Exhibit 34: 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	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The issuance of convertible securities,To consider and approve the transfer of legal reserves and surplus from the Company's ordinary shares	via electronic media at the Head Office No. 89, AIA Capital Center Building, 9th Floors, Room No. 901, Din Daeng Sub-district, Din Daeng District, Bangkok
NEX	22/11/2024	26/12/2024	Capital increase	E-Meeting
SA	22/11/2024	17/12/2024	Connected transaction,Capital increase	Electronics Meeting
FPT	26/11/2024	13/1/2025	Capital increase,Cash dividend payment	via electronic meeting (E-AGM) No. 944 Mirtown Office Tower Floor.20 Rama 4 Wangmai Subdistrict, Pathumwan District, Bangkok 10330
JAS	13/12/2024	7/1/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting

Source: SET

Exhibit 35: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	11/11/2024	16,100	2.14	Buy	0.03
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	11/7/2024	120,000	0.28	Buy	0.03
Thai Capital Corp (TCC)	Boon-Anant Srikhao	Warrant	11/8/2024	32,500	0.18	Sell	0.01
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	11/11/2024	100,000	14.40	Buy	1.44
Thai Union Group (TU)	Thiraphong Chansiri	Common Shares	11/8/2024	7,234,500	14.95	Sell	108.16
Thai Stanley Electric (STANLY)	Apichart Lee-Issaranukul	Common Shares	11/6/2024	65,000	218.00	Sell	14.17
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	11/6/2024	879,332,780	4.50	Buy	3,957.00
BTS Group Holdings (BTS)	Keeree Kanjanapas	Common Shares	11/6/2024	22,134,501	4.50	Buy	99.61
Fortune Parts Industry (FPI)	Yanyongchai Tanadumrongsak	Common Shares	11/11/2024	1,824,959	-	Receive	n/a
Yong Concrete (YONG)	Sunpetch Siisatakorn	Common Shares	11/11/2024	200,000	1.29	Buy	0.26
Jubilee Enterprise Pcl. (JUBILE)	Viroj Phonprakit	Common Shares	11/8/2024	4,900	13.40	Buy	0.07
Jubilee Enterprise Pcl. (JUBILE)	Viroj Phonprakit	Common Shares	11/11/2024	15,600	13.30	Buy	0.21
Rhom Bhho Property (TITLE)	Supote Wannarote	Common Shares	11/11/2024	10,000	4.24	Sell	0.04
SCG Packaging (SCGP)	Suchai Korprasertsri	Common Shares	11/11/2024	2,000	22.80	Buy	0.05
SEI Medical (SEI)	Nichakarn Chamnan	Common Shares	10/22/2024	52,500	5.01	Buy	0.26
SEI Medical (SEI)	Nichakarn Chamnan	Common Shares	10/29/2024	52,500	5.51	Sell	0.29
SEI Medical (SEI)	Nichakarn Chamnan	Common Shares	10/30/2024	25,000	5.59	Sell	0.14
SEI Medical (SEI)	Nichakarn Chamnan	Common Shares	10/31/2024	50,000	5.67	Sell	0.28
SEI Medical (SEI)	Nichakarn Chamnan	Common Shares	11/5/2024	25,000	5.74	Sell	0.14
SEI Medical (SEI)	Phonlaphat Mahapooranon	Common Shares	10/28/2024	39,900	5.04	Buy	0.20
SEI Medical (SEI)	Phonlaphat Mahapooranon	Common Shares	10/29/2024	39,900	5.02	Sell	0.20

Source: SEC

Exhibit 36: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BA13C2503A	13/11/2024	BA	KGI	Call	SET	12/03/2025	33.5
CBG13C2503A	13/11/2024	CBG	KGI	Call	SET	12/03/2025	100
HSI28C2501G	13/11/2024	HSI	MACQ	Call	SET	31/01/2025	28,600.00
HSI28C2501H	13/11/2024	HSI	MACQ	Call	SET	31/01/2025	25,600.00
HSI28C2503E	13/11/2024	HSI	MACQ	Call	SET	03/04/2025	30,800.00
ITC13C2504A	13/11/2024	ITC	KGI	Call	SET	10/04/2025	28
KCE13P2503A	13/11/2024	KCE	KGI	Put	SET	12/03/2025	21
MINT19C2504A	13/11/2024	MINT	YUANTA	Call	SET	11/04/2025	31
OR19C2504A	13/11/2024	OR	YUANTA	Call	SET	11/04/2025	18.2
PTTEP19C2504A	13/11/2024	PTTEP	YUANTA	Call	SET	11/04/2025	156.5
SET5019C2503B	13/11/2024	SET50	YUANTA	Call	SET	03/04/2025	1,025.00
STA19C2504A	13/11/2024	STA	YUANTA	Call	SET	11/04/2025	25.5
TU19C2504A	13/11/2024	TU	YUANTA	Call	SET	11/04/2025	18

Source: SET

Exhibit 37: 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	2.98	2.3%	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	9.20	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	14.50	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	1.89	1.1%	0.1
ANI	19/11/2024	0.2	Baht	01/01/2024 - 30/09/2024	NP	03/12/2024	4.14	4.8%	0.5
CPNCG	19/11/2024	0.2508	Baht	01/07/2024 - 30/09/2024	NP	04/12/2024	6.35	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	6.55	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	5.20	2.9%	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	4.98	1.5%	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	9.30	1.1%	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	8.20	1.2%	1
RCL	21/11/2024	0.5	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	27.25	1.8%	1
SAV	21/11/2024	0.3	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	23.70	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	3.56	7.0%	0.5
WHA	21/11/2024	0.0669	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	5.75	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	5.00	1.2%	1
ALLY	22/11/2024	0.13	Baht	01/07/2024 - 30/09/2024	NP	19/12/2024	5.20	2.5%	9.7996
AMATAR	22/11/2024	0.16	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	6.70	2.4%	9.171
ICHI	22/11/2024	0.6	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	15.80	3.8%	1
PR9	22/11/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/12/2024	25.00	0.6%	1
PTL	22/11/2024	0.2	Baht	01/04/2024 - 30/09/2024	Both	09/12/2024	13.30	1.5%	1
SRIPANWA	22/11/2024	0.1064	Baht	01/07/2024 - 30/09/2024	NP	09/12/2024	5.70	1.9%	11.1004
SUPEREIF	22/11/2024	0.1338	Baht	01/07/2024 - 30/09/2024	Both	11/12/2024	6.70	2.0%	9.499
SUTHA	22/11/2024	0.08	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	3.00	2.7%	1
ADD	25/11/2024	0.05	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	4.64	1.1%	0.5
BRI	25/11/2024	0.03	Baht	01/01/2024 - 30/09/2024	Both	09/12/2024	4.34	0.7%	0.5
DMT	25/11/2024	0.21	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	11.50	1.8%	5.2
IVL	25/11/2024	0.175	Baht	01/07/2024 - 30/09/2024	NP	11/12/2024	26.50	0.7%	1
PLANB	25/11/2024	0.1166	Baht	-	RE	11/12/2024	7.00	1.7%	0.1
SIA19	25/11/2024	0.2543	Baht	-	-	16/12/2024	16.30	1.6%	-
SPC	25/11/2024	0.8	Baht	01/01/2024 - 30/06/2024	NP	11/12/2024	57.75	1.4%	1
FPT	26/11/2024	0.31	Baht	01/10/2023 - 30/09/2024	NP	11/02/2025	13.10	2.4%	1
MEDEZE	26/11/2024	0.08	Baht	01/07/2024 - 30/09/2024	NP	11/12/2024	7.85	1.0%	0.5
PTG	26/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	8.90	1.1%	1
EPG	27/11/2024	0.06	Baht	01/04/2024 - 30/09/2024	NP	09/12/2024	4.42	1.4%	1
SEAOL	27/11/2024	0.1	Baht	-	RE	09/12/2024	2.64	3.8%	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	36.50	1.6%	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	6.10	1.8%	-

Source: SET