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SPOTLIGHT ON THAILAND

Published Reports

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- SRIVICHAIJEJVIVAT (VIH TB) - 3Q24 results at first glance; Maintain BUY TP THB15.00
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- MEGA LIFESCIENCES (MEGA TB) - 3Q24 results at first glance; Maintain BUY TP THB56.00
- G-ABLE (GABLE TB) - 3Q24 results at first glance; Maintain BUY TP THB5.00
- CHAYO GROUP (CHAYO TB) - 3Q24 results at first glance; Maintain BUY TP THB4.00

Indices	Index as of 13-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,451	0.4	2.5	(3,606)
China SHCOMP	3,439	0.5	15.6	
Hong Kong HSI	19,823	(0.1)	16.3	
India SENSEX	77,691	(1.3)	7.5	(2,413)
Indonesia JCI	7,309	(0.2)	0.5	2,025
Korea KOSPI	2,417	(2.6)	(9.0)	6,156
MY FBMKLCI	1,612	0.2	10.8	
PH PCOMP	6,714	(1.4)	4.1	(141)
SG FSSTI	3,720	0.2	14.8	
Taiwan TWSE	22,860	(0.5)	27.5	(15,466)
VN VNINDEX	1,246	0.1	10.3	(2,838)
MSCI Emerging	1,094	(0.9)	6.8	
Nikkei 225	38,722	(1.7)	15.7	
FTSE 100	8,030	0.1	3.8	
CAC 40	7,217	(0.1)	(4.3)	
DAX	19,003	(0.2)	13.4	
Dow Jones	43,958	0.1	16.6	
Nasdaq	19,231	(0.3)	28.1	
S&P 500	5,985	0.0	25.5	
Brent	72.28	0.5	(6.2)	
Dubai	72.04	0.7	(5.8)	
WTI	68.43	(0.5)	(4.9)	
GOLD	2,572.98	(0.0)	24.7	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,881	22,715	166	50
Retail	14,673	14,220	453	31
Prop Trade	2,985	3,563	(578)	7
Local Institution	5,328	5,369	(41)	12
Total Trade	45,867	45,867	(0)	100
Rates	Last close 13/11/2024	1M ago 14/10/2024	End last yr 29/12/2023	1yr ago 14/11/2023
THB/USD	34.68	33.34	34.14	36.05
Inflation *	0.83	0.61	(0.83)	(0.31)
MLR **	6.98	7.12	7.12	7.12
1Y Fixed *	1.61	1.65	1.65	1.65
Govt bond 10Y	2.42	2.52	2.68	3.15
Commodity (USD/bbl)	Last close 13/11/2024	1M ago 11/10/2024	End last yr 29/12/2023	1yr ago 13/11/2023
Brent	72.28	79.04	77.04	82.52
Dubai	72.04	78.63	76.51	82.70
WTI	68.43	73.83	71.65	78.26
Gold	2,573	2,649	2,063	1,964
Baltic Dry	1,634	1,814	2,094	1,662
(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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Results Comments

- HANA - 3Q24 core profit (excl. fund refund) significantly below estimate due to strong baht
- TFG – 3Q24 profit recovered strongly as expected
- OSP - 3Q24 posted net loss as expected, but core profit 8% better than expected
- MAGURO - 3Q24 profit beat our estimate and hit impressive new high
- MASTER - 3Q24 net profit missed estimate by 8%, but still posted grow q-q and y-y
- SAWAD - 3Q24 results at first glance; in line with consensus with controllable asset quality
- CRC - reported a 3Q24 core profit beating our and consensus estimate
- CPALL - reported a core profit slightly beating our estimate by 5% due to better-than-expected GPM and beating consensus estimate by 9%.

Economics

- Baht plunges after Pheu Thai politician made BoT chairman
- Industrial confidence increases in October
- Finance Ministry eyes 2025 GDP growth of 3.5%, plans more stimulus

Corporate News

- Airline results buoyed by arrival, fare hikes
- Max tie-up bolsters AIS's content portfolio
- AP rolls out lower-priced Good Day condo brand
- Sealect aims to increase Thai tuna consumption

Published Reports

ASIA AVIATION (AAV TB) - Ending the year on a high note; Maintain BUY TP THB3.40

Record 3Q24 core profit in the lowest season

AAV reported a turnaround 3Q24 core profit of THB0.1b (vs a THB1.0b core loss in 3Q23), slightly missing our estimate due to marginally lower-than-expected ticket fares and ancillary revenue. Including a THB4.2b pre-tax FX gain, AAV posted a net profit of THB3.5b. Passenger revenue jumped 15% y-y. Passengers carried grew by 7% y-y to 4.9m (accounting for 93% of the 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 in 3Q24, with a decline in ancillary income per passenger to THB382 (vs THB404 in 3Q23) due to lower processing fees following a higher booking volume executed through OTA channels. Expenses decreased by 2% y-y mainly due to 5% y-y lower fuel costs following a decline in jet fuel prices. Meanwhile non-fuel costs increased by 1% y-y following 18% y-y higher aircraft maintenance and 19% y-y higher staff costs. As a result, the 3Q24 operating profit margin improved to 7% (vs -6% in 3Q23).

Passenger volume should reach the peak in 4Q24

We attended the analyst meeting today and have positive feedback. Operations in 4Q24 are likely to be stronger than in 1Q24 (which booked a core profit of THB1.2b). AAV plans to increase its seat capacity to 99% of the pre-Covid level in 4Q24 (vs 90% in 1Q24). The load factor remained strong at 90% in Oct with solid forward bookings in Nov and Dec. This should lead the 4Q24 passenger volume to be higher than 5.5m in 1Q24. In addition, jet fuel prices have declined to cUSD88/bbl currently (vs USD103 in 1Q24).

Larger aircraft fleet would provide an upside to 2025

If 4Q24 core profit is at least THB1.2b, this would provide an upside to our 2024E of THB2.6b. Earnings momentum should continue in 2025 as AAV's fleet is larger, from 56 in 2023 to 60 in 2024, and it plans to receive 4-5 additional aircraft per year from 2025 onward. AAV plans to increase its exposure in the domestic, India and Vietnam markets in 2025.

Trading at a cheap valuation

AAV trades at an attractive valuation of 13x 2025E P/E (vs peers' avg. of 14x). Share price catalysts are strong 4Q24 operations and an earnings upside from the declining jet fuel environment.

Exhibit 1: AAV – 3Q24 results review

	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	Change (q-q %)	Change (y-y %)	2024E (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	9,066	(5)	16	41,473
- Other revenue	2,076	2,332	2,548	2,160	2,020	(6)	(3)	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			

Note: 1) tax adjusted by excluding tax related to FX gain/loss and assuming a 20% tax rate

Source: AAV; FSSIA estimates

S HOTELS AND RESORTS (SHR TB) - 3Q24 results at first glance; Maintain BUY TP THB3.80**SHR booked a smaller core loss of THB20m in 3Q24 (vs THB81m in 2Q24), in line with our estimate****Highlights**

- SHR reported a 3Q24 core loss of THB20m, improving from the THB81m loss in 2Q24, in line with our estimate.
- Including the THB29m fair value loss on interest rate derivatives and a THB5m unrealized loss on FX, the net loss was THB53m.
- Maldives hotels' 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 in 3Q24 and the EBITDA margin declined to 24% (vs 26% in 3Q23) due to higher management fees for Outrigger and UK hotels.
- SO/ Maldives recorded a share of 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 is 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 2: SHR – 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	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					

Sources: SHR; FSSIA estimates

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - 3Q24 results at first glance; Maintain BUY TP THB36.50

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

Highlights

- BDMS reported a core profit of THB4.2b in 3Q24 (+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 the 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, the 3Q24 EBITDA margin slightly improved 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 2024 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 3: BDMS – 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	26,699	26,726	26,930	26,058	28,536	10	7	102,110	111,730	9
- Hospital revenue	25,473	25,379	25,526	24,694	27,108	10	6	97,077	106,294	9
- Other revenue	1,227	1,346	1,404	1,364	1,428	5	16	5,034	5,436	8
COGS (incl depreciation)	(16,469)	(16,389)	(16,736)	(16,664)	(17,634)	6	7	(63,412)	(69,248)	9
Gross profit	10,230	10,337	10,194	9,394	10,901	16	7	38,698	42,482	10
SG&A	(5,106)	(5,191)	(4,893)	(5,146)	(5,313)	3	4	(19,806)	(21,560)	9
Operating profit¹⁾	5,124	5,146	5,301	4,248	5,588	32	9	18,892	20,922	11
Net other income	7	19	9	23	20	(15)	198	43	48	10
Interest income	48	52	48	47	40	(15)	(17)	173	110	(37)
Interest expense	(122)	(126)	(113)	(111)	(102)	(7)	(16)	(547)	(501)	(8)
Pretax profit	5,057	5,091	5,246	4,208	5,546	32	10	18,563	20,579	11
Income Tax	(1,025)	(1,038)	(1,042)	(756)	(1,153)	53	13	(3,755)	(4,116)	10
Associates	21	22	13	14	24	70	15	89	98	10
Minority interest	(163)	(123)	(143)	(131)	(171)	30	5	(522)	(590)	13
Core profit	3,890	3,952	4,074	3,335	4,246	27	9	14,375	15,971	11
Extraordinaries, GW & FX								0	0	
Reported net profit	3,890	3,952	4,074	3,335	4,246	27	9	14,375	15,971	11
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.24	0.25	0.26	0.21	0.27	27	9	0.90	1.00	11
EPS (THB)	0.24	0.25	0.26	0.21	0.27	27	9	0.90	1.00	11
COGS Excl depreciation	14,999	14,886	15,259	15,161	16,087	6	7	57,564	63,099	10
Depreciation	1,470	1,503	1,477	1,503	1,548	3	5	5,848	6,149	5
EBITDA ²⁾	6,594	6,649	6,778	5,751	7,136	24	8	24,740	27,071	9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	38	39	38	36	38	2	(0)	38	38	0
SG&A/Revenue	19	19	18	20	19	(1)	(1)	19	19	(0)
EBITDA margin	25	25	25	22	25	3	0	24	24	-
Net profit margin	15	15	15	13	15	2	0	14	14	0
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					

1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources: BDMS; FSSIA estimates

PATRANGSIT HEALTHCARE GROUP (PHG TB) - 3Q24 results at first glance; Maintain BUY TP THB21.00

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

Highlights

- 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 patients grew by 12% y-y due to a strong OPD volume. Revenue from SSO patients grew by 16% y-y thanks to a higher number of registered insurers and higher revenue per head.
- COGS increased by 12% y-y in 3Q24 following a higher cost of medicine and medical supplies and higher doctor fees (+18% y-y) and staff costs (+11% y-y). SG&A increased by 11% y-y due higher expected credit losses.
- As a result, the 3Q24 EBITDA margin was relatively flat y-y at 22%.
- 9M24 core profit grew by 22% y-y to THB193m and accounted for 67% of our 2024 core profit forecast of THB290m.

Outlook

- We expect the strong earnings growth momentum to continue in 4Q24, driven by medical fee adjustments by 3-7%, effective in September.
- PHG trades at a cheap valuation of only 15x 2025E P/E (vs peers' average of 24x).

Exhibit 4: PHG – 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 %)
Revenue	568	597	567	527	625	19	10	2,138	2,373	11
Cost of sales (Incl. depreciation)	(409)	(416)	(426)	(423)	(457)	8	12	(1,565)	(1,745)	12
Gross profit	159	181	141	103	168	63	6	573	628	9
SG&A	(59)	(64)	(67)	(66)	(65)	(1)	11	(262)	(285)	9
Operating profit	100	117	74	37	103	174	2	312	343	10
Other operating income	4	11	10	8	10	19	137	23	24	4
Equity income	(0)	(0)	0	(0)	(0)	(86)	(65)	(0)	-	
EBIT	104	128	84	46	113	146	8	334	367	10
Interest expense	(2)	(1)	(1)	(0)	(0)	(47)	(91)	(10)	(4)	(57)
EBT	103	127	83	46	113	147	10	325	362	12
Income tax	(21)	(26)	(17)	(9)	(23)	153	9	(65)	(72)	11
Minority interests	0	0	0	0	0	-	-	-	-	
Core profit	82	102	67	37	90	146	10	259	290	12
Extraordinaries										
Net income	82	102	67	37	90	146	10	259	290	12
Core EPS (THB)	0.27	0.34	0.22	0.12	0.30	146	10	0.86	0.97	12
No of share (m)	300	300	300	300	300	0	0	300	300	0
Cost (Excl. depreciation)	(388)	(394)	(403)	(400)	(434)	8	12	(1,482)	(1,651)	11
Depreciation & amortisation	(21)	(22)	(23)	(23)	(24)	2	12	(83)	(94)	13
EBITDA	126	151	107	69	136	97	9	417	460	10
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	28	30	25	20	27	7	(1)	27	26	(0)
SG&A/Revenue	10	11	12	13	10	(2)	0	12	12	(0)
EBITDA margin	22.1	25.2	18.9	13.1	21.8	9	(0)	20	19	(0)
Net profit margin	14	17	12	7	14	7	(0)	12	12	0
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	-					

Sources: PHG; FSSIA estimates

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

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

Highlights

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

Outlook

- We expect the strong earnings growth momentum to continue in 4Q24, driven by medical fee adjustments by 3-7%, effective in October.
- VIH trades at a cheap valuation of only 16x 2025E P/E (vs peers' average of 24x).

Exhibit 5: VIH – 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 %)
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	10					
Self pay patient OPD revenue growth	-	-	-	-	-					
Self pay patient IPD revenue growth	-	-	-	-	-					
SSO revenue growth	-	-	7	6	2					
SSO registered members ('000)	-	-	210	211	-					
SSO revenue per head	-	-	2,926	3,003	-					

Sources: VIH; FSSIA estimates

COM7 (COM7 TB) - 3Q24 results at first glance; Maintain BUY TP THB24.00

COM7 reported a net profit below our expectation by 8% due to a lower-than-expected GPM and higher expenses; in line with the BBG consensus estimate

Highlights

- Net profit dropped 6% q-q in 3Q24 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 helped drive sales.
- The 3Q24 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 it is setting up a new subsidiary named "Solar9 Co, Ltd" to operate a solar cell distribution business. The investment is valued at THB1m, in which Com7 Holding Co, Ltd holds a 60% stake and Mr. Khwanchai Mayurasiriphong holds a 40% stake.

Outlook

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

Exhibit 6: COM7 – 3Q24 results summary

Year to Dec 31	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	----- Change -----		----- 9M24 -----			2024E	Change
						(q-q%)	(y-y%)	(THB m)	(y-y%)	(%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

Sources: COM7; FSSIA estimates

SYNEX (THAILAND) (SYNEX TB) - 3Q24 results at first glance; Maintain BUY TP THB17.60

SYNEX reported a 3Q24 core profit of THB142m (+9% q-q, +21% y-y), in line with our forecast and the BBG consensus estimate

Highlights

- 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 both q-q and y-y.
- Total sales increased by 8% q-q and 15% y-y in the quarter, 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.
- The 3Q24 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

- We expect the core profit for 4Q24 to grow both q-q and y-y, supported by continued sales growth, aligning with the company's target of THB40b 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 should boost growth in the commercial segment. In 2025, we anticipate the PC segment to resume growth, driven by the replacement cycle and demand in the AI PC market.

Exhibit 7: SYNEX – 3Q24 results summary

Year to Dec 31	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	----- Change -----		----- 9M24 -----			2024E	Change
						(q-q%)	(y-y%)	(THB m)	(y-y%)	(%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												
Product mix (% to sales)												
Consumer (%)	38	36	35	30	32						31	
Communication (%)	40	43	45	48	46						48	
Commercial (%)	21	21	19	22	22						19	
Other (%)	1	0	1	0	0						1	

Sources: SYNEX; FSSIA estimates

GFPT (GFPT TB) - Lack of catalysts in the short term; Maintain HOLD TP THB12.50

3Q24 profit performed well, but chicken prices starting to decline

GFPT's net profit for 3Q24 was THB542m (-7% q-q, +70% y-y). Excluding an FX gain and a derivative loss, its core profit was THB564m (flat q-q, +77% y-y), which was in line with our estimate. GFPT's core operations performed well, driven by an increased chicken export volume to 9,500 tonnes (+5.6% q-q, +44% y-y), combined with low costs that supported both revenue (+4.4% q-q, +6% y-y) and an improvement in the gross margin to 15.5%, up from 14.2% in 2Q24.

Profit sharing has decreased significantly

However, domestic chicken prices began to decline in September, impacting GFPT's associate, GFN, which saw its share of profit drop by 59% q-q. As a result, GFPT's share of profits from associates decreased by 26% q-q to THB206m (+85% y-y). Currently, domestic chicken prices in 4QTD are continuing to decrease, with live chicken prices down by 9% q-q and chicken carcass prices down by 24% q-q. We expect the 4Q24 export volume to decrease seasonally to 9,000 tonnes (-5.3% q-q), which suggests that 4Q24 profit will weaken q-q but still grow y-y.

More conservative view on chicken prices in 2025

We have a more cautious view on chicken prices in 2025, with Thailand's production expected to increase by around 2-4% due to favorable prices in 2024. Meanwhile, the low cost of raw materials will likely keep chicken prices stable at a low level. Our forecast for the chicken price in 2025 is THB40/kg (-5% y-y). Upside risks to chicken prices include demand from exports and domestic consumption. However, if demand is weaker than expected, chicken prices could decline more than anticipated. Investors should continue to monitor chicken price movements.

Passing the peak profit in 2024, maintain HOLD call

We are looking past the peak profit in 2024 and expect a 23% decline in net profit for 2025 to THB1.56b. We maintain our 2025 TP at THB12.5, based on a P/E of 10x (-0.5 SD). Despite the lack of a catalyst from the slowing profit momentum and a sharp decline in short-term chicken prices, GFPT's stock currently trades at a 2025E P/E of only 8.7x. With its strong financial position (current ratio of 2x and a D/E ratio of just 0.34x), we recommend a HOLD rating.

Exhibit 8: GFPT – 3Q24 earnings results

	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	4,771	4,797	4,527	4,839	5,051	4.4	5.9	14,416	1.8	19,219	1.4	75.0
Cost of sales	4,194	4,201	3,959	4,149	4,266	2.8	1.7	12,374	(1.4)	16,547	(1.2)	74.8
Gross profit	577	596	568	689	785	13.8	36.0	2,042	26.3	2,671	20.7	76.4
SG&A	378	378	369	384	413	7.4	9.3	1,166	4.3	1,557	4.1	74.9
Operating profit	199	218	199	305	372	21.8	86.5	876	75.2	1,115	55.3	78.6
Profit sharing	111	198	232	278	206	(25.7)	85.4	716	112.5	898	67.9	79.8
McKey	58	133	141	141	150	6.3	158.8	432	54.5	563	36.4	76.7
GFN	53	65	91	137	57	(58.6)	5.8	284	394.3	336	174.8	84.7
Interest expense	29	27	29	31	31	(1.9)	7.7	92	11.1	125	13.4	73.5
Tax expense	54	63	51	69	66	(4.3)	22.5	186	44.0	200	4.0	93.0
Other gain (loss)	1	8	25	21	(22)	nm	nm	24	(68.3)	0	nm	nm
Reported net profit	319	410	466	583	542	(7.1)	69.8	1,591	64.7	2,026	47.2	78.5
Core profit	318	403	441	562	564	0.4	77.4	1,566	76.1	2,026	56.8	77.3
Key ratios (%)						(ppt)	(ppt)					
Gross margin	12.1	12.4	12.6	14.2	15.5	1.3	3.4	14.2	2.7	13.9	2.2	
SG&A to sales	7.9	7.9	8.2	7.9	8.2	0.2	0.3	8.1	0.2	8.1	0.2	
Operating margin	4.2	4.5	4.4	6.3	7.4	1.1	3.2	6.1	2.5	5.8	2.0	
Net margin	6.7	8.6	10.3	12.1	10.7	(1.3)	4.0	11.0	4.2	10.5	3.3	
Core margin	6.7	8.4	9.7	11.6	11.2	(0.4)	4.5	10.9	4.6	10.5	3.7	
Operating statistics (THB/kg)												
Live chicken	40.3	37.8	42.5	44.0	43.0	(2.3)	6.6	43.2	6.7	42.1	6.7	
Chicken carcass	11.5	13.5	16.5	16.0	14.5	(9.4)	26.1	15.7	3.3	14.4	(2.7)	
Chicken export price (USD/tonne)	4,400	4,550	4,350	4,300	4,400	2.3	0.0	4,350	(4.4)	4,294	(5.6)	
Corn	11.7	10.5	10.4	11.1	11.8	6.3	0.9	11.1	(12.1)	10.9	(9.5)	
Soybean meal	20.6	21.2	21.4	20.7	19.3	(6.8)	(6.3)	20.5	(9.7)	20.4	(10.3)	
Chicken export volume (tonnes)	6,600	7,700	8,300	9,000	9,500	5.6	43.9	26,800	22.9	35,000	19.5	49.4
Indirect export volume (tonnes)	4,900	4,700	5,100	4,600	4,900	6.5	0.0	14,600	9.8	19,250	7.5	50.4
Chicken domestic volume (tonnes)	16,300	16,100	15,000	15,100	15,700	4.0	(3.7)	45,800	1.6	61,200	0.3	49.2

Sources: GFPT, FSSIA's compilation

Exhibit 9: Maintain key assumptions for GFPT

	Current			Growth		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	19,219	18,777	19,640	1.4	(2.3)	4.6
Costs	16,547	16,392	17,126	(1.2)	(0.9)	4.5
Gross profit	2,671	2,385	2,514	20.7	(10.7)	5.4
SG&A expenses	1,557	1,521	1,591	4.1	(2.3)	4.6
Profit sharing	898	657	687	67.9	(26.8)	4.6
Reported net profit	2,026	1,564	1,660	47.2	(22.8)	6.2
Core profit	2,026	1,564	1,660	56.8	(22.8)	6.2
Key ratios (%)						
Gross margin	13.9	12.7	12.8	2.2	(1.2)	0.1
SG&A to sales	8.1	8.1	8.1	0.2	0.0	0.0
Net margin	10.5	8.3	8.5	3.3	(2.2)	0.1
Operating statistics (THB/kg)						
Live chicken	42.1	40.0	40.0	6.7	(5.0)	0.0
Chicken carcass	14.4	13.0	13.0	(2.7)	(9.7)	0.0
Corn	10.9	10.0	10.0	(9.5)	(8.3)	0.0
Soybean meal	20.4	20.0	19.0	(10.3)	(2.0)	(5.0)

Source: FSSIA estimates

MK RESTAURANT GROUP (M TB) - 3Q24 results at first glance; Maintain HOLD TP THB34.00

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

Highlights

- 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 reflected 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 remained 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).
- M's 9M24 net profit equaled THB1.09b (-7.2% y-y), accounting for 70% of our full-year estimate.

Outlook

- For 4Q24, the profit recovery outlook remains slow. 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 results 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)			(2.0)		
Total stores (no.)	698	703	706	702	694			703		
-MK Brand	448	448	448	446	441			448		
-Yayoi Brand	194	198	199	199	195			195		
-LCS Brand	36	39	41	39	39			34		
-Other Brand	20	18	18	18	19			21		

Sources: M; FSSIA's compilation

CARABAO GROUP (CBG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB88.00

Highlights

- In yesterday's meeting, CBG's management set an ambitious growth target for 2025, aiming for a 20% y-y increase in revenue. The domestic market is expected to be the main driver of this growth, with a target of +26% y-y, while export revenue is expected to grow modestly by 2% y-y.
- The key factors supporting this growth are:
 - 1.) Energy drinks:** CBG aims to increase its market share throughout the year, with a target of 29% by the end of 2025, up from 26% at the end of 2024. Based on an estimated average market share of 24.5% for 2024, this means the company aims for a 2025 average market share of 27.5%.
 - 2.) Alcohol-related revenue:** This includes both sales and packaging for spirit beverages. CBG is targeting sales volume growth of 10-20% y-y, with a market share target of 18%, up from 15% in 2024.
- While CBG group's target for beer sales in 2025 is to double revenue from 2024, CBG's management has not yet included beer sales in the company's overall growth target.
- As for exports, the growth target is conservative, with management cautious about the recovery in international markets. However, CBG is continuing its investment in new production facilities, including a beverage plant in Myanmar (expected to begin production in mid-2025) and another in Cambodia (construction set to begin in 2025, with revenue recognition expected in 2026). These export markets are not yet included in the growth target either.
- In addition, CBG is working on improving production efficiency and reducing costs. This includes plans to make cans thinner to reduce aluminum use and adjusting the glass bottle production process to reduce glass waste. The company is also working on reformulating its energy drinks to reduce the sugar tax to zero (currently at THB0.15 per liter), as the sugar tax is set to increase in May 2025.

Comments

- If CBG achieves its plans, it would represent a potential upside to our earnings forecast. At present, we are projecting 6% y-y revenue growth for 2025 with a gross margin of 27.9%, up 30 bps from 2024.
- If we adjust our revenue assumptions to match the company's 20% target and increase the gross margin by an additional 0.6-1%, our target price would rise by 15-20% to THB103-105, up from the current target of THB88.
- However, we view these targets as quite aggressive, especially for market share and domestic revenue growth, as the 2024 base is already relatively high. Plus, overall production capacity is somewhat tight, particularly for glass bottles and filling lines. We also need to monitor the impact of the energy drink formula changes on revenue.

Exhibit 11: Maintain key assumptions for CBG

	Actual	Forecast			Growth		
	2023	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	18,853	20,647	21,926	23,185	9.5	6.2	5.7
Costs	13,974	14,953	15,821	16,741	7.0	5.8	5.8
Gross profit	4,879	5,658	6,122	6,468	15.9	8.2	5.6
SG&A expense	2,660	2,266	2,392	2,530	(14.8)	5.6	5.8
Interest expense	183	152	156	157	(17.1)	2.9	0.7
Profit sharing	8	16	17	18	88.4	6.2	2.9
Reported net profit	1,924	2,869	3,142	3,321	49.1	9.5	5.7
Core profit	1,924	2,869	3,142	3,321	49.1	9.5	5.7
Key ratios (%)							
Gross margin	25.9	27.6	27.9	27.8	1.6	0.5	(0.0)
SG&A to sales	14.1	11.0	10.9	10.9	(3.1)	(0.1)	0.0
Net margin	10.2	13.8	14.4	14.4	3.6	0.5	(0.0)
Core margin	10.2	13.8	14.4	14.4	3.6	0.5	(0.0)
Operating statistics (THB m)							
Branded Own sales	11,196	11,788	12,546	13,199	5.3	6.4	5.2
Branded OEM sales	232	291	320	352	25.4	10.0	10.0
3rd party sales	6,458	7,634	8,134	8,667	18.2	6.5	6.6
Other (packaging) sales	967	898	943	990	(7.1)	5.0	5.0
GM - Branded Own (%)	35.6	39.8	40.2	40.3	4.2	0.4	0.1
GM - Branded OEM (%)	15.9	16.8	16.0	16.0	0.9	(0.8)	0.0
GM - 3rd party (%)	9.3	9.2	9.6	9.6	(0.2)	0.4	0.0
GM - Packaging (%)	26.5	24.2	26.0	26.0	(2.2)	1.8	0.0
Domestic sales (THB m)	13,457	15,263	16,159	17,110	13.4	5.9	5.9
Overseas sales (THB m)	5,396	5,348	5,784	6,099	(0.9)	8.2	5.5
Domestic sales (% of total sales)	71.4	74.1	73.6	73.7	2.7	(0.4)	0.1
Overseas sales (% of total sales)	28.6	25.9	26.4	26.3	(2.7)	0.4	(0.1)

Source: FSSIA estimates

AP (THAILAND) (AP TB) - 3Q24 results at first glance; Maintain BUY TP THB10.80

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

Highlights

- AP posted a 3Q24 net profit of THB1.45b (+14% q-q, -15% y-y), in line with our estimate and the BBG consensus. The q-q growth came from a newly built JV condo, but the y-y drop was due to lower GPM.
- Profit sharing from JVs jumped to THB341m (+121% q-q, +7% y-y) on the completion of a new sizable condo named Life Rama 4-Asoke (THB6.5b, 62% sold), with around 27% of the project value realized.
- AP's transfers amounted to THB9.95b (+2% q-q, -1% y-y), comprising 90% low-rise and 10% condos. Low-rise transfers were 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 AP did not complete any new projects.
- The 3Q24 property gross margin dropped to 31.4% from 33.1% in 2Q24 and 34.2% in 3Q23, pressured by the high base in 3Q23 as well as promotional campaigns amid high competition in the property market, especially in the low-rise segment.
- SG&A to sales was well-managed, but interest expenses increased to THB210m (+21% q-q, +4x y-y) due to the interest rate hike and more new projects transferred.
- Other income jumped to THB255m (vs THB75m in 2Q24 and THB22m in 3Q23), as it divested a 99.05% interest in SEAC Leadavation Center, a 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 at THB1.4-1.5b, driven by the gradual realization of the low-rise backlog of THB16.1b at end-Oct-24, of which cTHB6.8b might be realized in 4Q24. Its property gross margin might be stable at 31-32%, but with higher seasonal SG&A.
- 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 by 11% within one month and is now trading at a 2025E P/E of only 4.8x, its historical average -1SD. We expect the stock to offer a 2024 dividend yield of 7% (paid annually).

Exhibit 12: AP – 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	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)
Normalized 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)

Sources: AP; FSSIA's compilations

SUPALAI (SPALI TB) - 3Q24 results at first glance; Maintain HOLD TP THB20.40

3Q24 profit beat our estimate 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 a higher-than-expected gross margin.
- Transfers rose by 24% q-q and 38% y-y to THB9.75b, 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 the newly built condo, Supalai Loft Phasi Charoen Station (THB1.1b, 96% sold), and the realization of three new condos from 2Q24. Meanwhile, low-rise transfers amounted to THB5.4b (-1% q-q, +22% y-y).
- We are impressed by SPALI's 3Q24 property gross margin, which was higher at 39.7% (vs 36.1% in 2Q24 and 36.6% in 3Q23), the highest in 10 quarters. 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 there were higher finance costs (+27% q-q, +47% y-y) from the interest rate hikes and increased debt.
- The profit sharing from Australian projects dropped to THB39m from THB237m in 2Q24 due to seasonality, but was 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 of THB5.4b; we expect a 5-10% upside.
- We expect 3Q24 earnings to be the peak of this year. 4Q24 net profit should drop q-q and y-y due to a high transfer base and the lack of any new condo projects. SPALI had a backlog of THB13.2b at end-3Q24. Of that, it will book THB7.9b this year. Meanwhile, the gross margin of property sales might drop q-q from more low-rise transfers and higher SG&A from aggressive new condo launches in 4Q24.
- We retain our 2025 target price of THB20.4. In the short term, the stock might be supported by its strong 3Q24 performance. However, 2025 holds some challenges, as the current backlog has secured 12% of our transfer estimate.

Exhibit 13: SPALI – 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	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

Sources: SPALI; FSSIA's compilation

SCGJWD LOGISTICS (SJWD TB) - 3Q24 results at first glance; Maintain BUY TP THB19.50

Core profit beat our and consensus estimates by 12%

Highlights

- The 3Q24 profit recovered better than expected, confirming our view that SJWD's business has passed its trough in 1H24. In 3Q24, SJWD achieved a core profit of THB256m, +44.3% q-q, recovering from a low base in 2Q24, and +2.3% y-y. This was 12% better than both our and the consensus estimates.
- The better-than-expected core profit recovery was largely driven by effective control of SG&A expenses (-8.6% q-q, and -3.4% y-y), as well as a significant improvement in the share of profits from associates.
- Share of profits from associates came in at THB128m (+25.9% q-q, +205.1% y-y), the highest in 11 quarters. This was driven by 1) PPSP (gain from land sales); 2) Transimex (container freight rates increased); and 3) ESCO (high container volumes from seasonality).
- Revenue recovered as expected in 3Q24 (+7.1% q-q, -3.5% y-y), reaching THB6.2b. This recovery can be attributed to 1) warehousing dangerous goods (benefiting from the US-China trade tensions); 2) cold storage (the stock level of the tuna and chicken markets improved from the El Nino last year); 3) the freight business (benefiting from both seasonality and the geopolitical tensions); and 4) the overseas business (full-quarter revenue recognition of SCG International Vietnam for the first time in 3Q24).
- On the other hand, revenue was soft in the transportation business (50% of total revenue and 30% of total gross profit), which was affected by the flood in the northern region and the auto logistics management (4% of total revenue and 11% of total gross profit). We expect them to improve in 4Q24 on the back of post-flood demand.

Outlook

- The core profit in 9M24 was THB594m (-2.1% y-y), representing 73% of our full-year forecast. We believe that SJWD's earnings bottomed out in 1H24 and that several businesses should continue to improve in 4Q24, including automotive (benefiting from the Motor Expo), warehouses, and freight, which continue to gain from geopolitical tensions.
- We reiterate our BUY call and TP of THB19.50 (DCF, 9.4% WACC, 3% LTG), implying only 15x 2024E EV/EBITDA.

Exhibit 14: SJWD – 3Q24 results summary

Year to Dec 31	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	----- Change -----		9M23 (THB m)	9M24 (THB m)	Change (y-y %)	% of 2024E
						(q-q %)	(y-y %)				
Sales	6,417	6,300	6,252	5,777	6,189	7.1	(3.5)	17,432	18,218	4.5	72.5
Cost of sales	(5,610)	(5,376)	(5,453)	(5,004)	(5,392)	7.8	(3.9)	(15,183)	(15,849)	4.4	72.8
Gross profit	806	924	799	773	797	3.1	(1.1)	2,249	2,369	5.3	70.2
Operating costs	(563)	(581)	(509)	(595)	(544)	(8.6)	(3.4)	(1,568)	(1,648)	5.1	74.2
Operating profit	243	343	290	178	254	42.4	4.3	681	721	6.0	62.4
Operating EBITDA	646	1,057	726	628	699	11.3	8.3	1,790	2,053	14.7	69.2
Other income	57	87	32	60	55	(8.1)	(3.0)	143	148	3.3	72.8
Interest expense	(120)	(134)	(146)	(162)	(170)	4.9	41.3	(337)	(478)	42.0	76.1
Profit before tax	180	295	176	76	139	82.1	(22.8)	428	391	(8.6)	53.6
Associates	42	43	41	102	128	25.9	205.1	169	271	60.6	90.3
Reported net profit	140	261	164	515	255	(50.5)	82.3	500	934	86.6	113.8
Core profit	251	268	160	178	256	44.3	2.3	607	594	(2.1)	72.5
Reported EPS (THB)	0.08	0.14	0.09	0.28	0.14	(50.5)	82.3	0.32	0.52	61.4	113.8
Recurring EPS (THB)	0.14	0.15	0.09	0.10	0.14	44.3	2.3	0.34	0.33	(2.1)	72.5
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	12.6	14.7	12.8	13.4	12.9	(0.5)	0.3	12.9	13.0	0.1	
Operating margin	4.7	6.8	5.2	4.1	5.0	0.9	0.3	4.7	4.8	0.0	
EBITDA margin	10.1	16.8	11.6	10.9	11.3	0.4	1.2	10.3	11.3	1.0	
Recurring net margin	3.9	4.3	2.6	3.1	4.1	1.1	0.2	3.5	3.3	(0.2)	
SG&A / Sales	7.3	9.2	8.1	10.3	8.8	(1.5)	1.5	9.0	9.0	0.0	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Warehouse & yard management	1,025	1,033	925	893	943	5.6	(8.0)	1,662	1,817	9.4	
Transportation & distribution	3,102	2,955	3,170	3,013	3,083	2.4	(0.6)	5,699	6,183	8.5	
Other logistics	726	663	558	554	694	25.2	(4.5)	1,115	1,112	(0.3)	
Overseas	765	751	807	810	944	16.5	23.4	1,243	1,617	30.1	
Other business	799	898	793	509	526	3.4	(34.2)	1,297	1,301	0.3	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Warehouse & yard management	34.7	34.6	31.5	31.4	30.7	(0.7)	(4.0)	32.5	31.2	(1.3)	
Transportation & distribution	6.6	6.5	8.5	8.1	7.5	(0.6)	0.8	7.8	8.1	0.3	
Other logistics	20.3	21.8	18.8	22.5	19.8	(2.7)	(0.5)	21.4	21.3	(0.1)	
Overseas	8.4	10.5	13.1	11.5	12.8	1.3	4.4	7.4	12.0	4.6	
Other business	4.2	6.3	1.9	(2.0)	(1.4)	0.6	(5.6)	5.3	(0.1)	(5.5)	

Sources: SJWD, FSSIA estimates

EASTERN POLYMER GROUP (EPG TB) - 2QFY25 results at first glance; Maintain BUY TP THB6.00

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 (FX loss of THB200m, a THB97m ECL related to its JV in South Africa, and other gains amounting to 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 better-than-expected cost control.
- Total revenue was in line with our expectation, increasing by 0.8% q-q and 9.2% y-y in 2QFY25, 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, Aeroflex's gross margin improved impressively to 52.3%, the highest in the past seven quarters. This was driven by strong demand for premium-grade insulation in the US 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 the full-year revenue recognition of 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 due to the high expenses associated with TJM.
- The EPP business, which has always faced intense competition, saw an impressive improvement in its 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, -0.5SD of its five-year average). We retain our BUY rating on its cheap valuations and believe the company has passed its trough to recover gradually.

Exhibit 15: EPG – 2QFY25 results summary

End 31 March	2QFY24 (THB m)	3QFY24 (THB m)	4QFY24 (THB m)	1QFY25 (THB m)	2QFY25 (THB m)	Change		1HFY24 (THB m)	1HFY25 (THB m)	Change	% of
						(q-q %)	(y-y %)			(y-y %)	25E
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)	

Sources: EPG, FSSIA estimates

MEGA LIFESCIENCES (MEGA TB) - 3Q24 results at first glance; Maintain BUY TP THB56.00

Despite in-line core profit, details look weak

Highlights

- The significant appreciation of the Thai baht led to higher-than-expected FX losses for MEGA in 3Q24, amounting to THB601m. This resulted in a 3Q24 net profit of only THB383m (-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 expectation. 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 level in at least seven 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 has 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 the exchange rate 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, and thus our estimates have a downside risk. The good point, in our view, is that MEGA trades at a relatively low P/E ratio.

Exhibit 16: MEGA – 3Q24 results summary

Year to Dec 31	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	----- Change -----		9M23 (THB m)	9M24 (THB m)	Change (y-y %)	% of 2024E
						(q-q %)	(y-y %)				
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)		
- Normalizing 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)	
Normalized 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	

Sources: MEGA, FSSIA estimates

G-ABLE (GABLE TB) - 3Q24 results at first glance; Maintain BUY TP THB5.00

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 the system integration (SI) unit in 2Q24. However, 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 acquisitions, along with higher interest expenses, resulted in profit being lower than in 3Q23 and below our expectation.

Outlook

- Core profit for 9M24 stood at THB154m, +1.9% y-y, accounting 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), with 21.8% y-y growth for 2025, recovering from a low base. We maintain our TP of THB5.00, based on a 2025E P/E of 13x, and our BUY rating due to the attractive valuations.

Exhibit 17: GABLE – 3Q24 results summary

Year to Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		9M23	9M24	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2024E
Sales 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	

Sources: GABLE, FSSIA estimates

CHAYO GROUP (CHAYO TB) - 3Q24 results at first glance; Maintain BUY TP THB4.00

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 and accounting for 64% of our full-year estimate.

We maintain our 2024-26E net profit forecasts, which now present an upside of c6% due to overestimated OPEX in 9M24. We expect 4Q24 net profit to be this year's peak, rising on both a q-q and y-y basis due to 1) expansion of the NPL portfolio and associated revenue; and 2) potential gains from the sale of a medium-sized NPA, valued at cTHB20m, expected during the quarter.

We reiterate our BUY recommendation for CHAYO with a GGM-based TP of THB4.00, implying a P/BV ratio of 0.99x (LT ROE 9.9%, COE 9.9), offering a 28% upside.

Highlights

(+) AMC segment: Revenue in the AMC segment rose by 10.4% q-q and 41.6% y-y in 3Q24, 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 the GPM to normalize to 84% from 79% in the previous quarter. Gains on NPA sales in 3Q24 totaled THB4m, aligning with expectations, as there were no significant asset sales during the period.

(+) Cash collection: CHAYO reported 3Q24 cash collection from NPLs at THB264m, up significantly by 64.7% q-q and 150% 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.

(0) Investment: NPL acquisitions in 3Q24 totaled THB109m (equivalent to cTHB1.1b in OS amount), in line with our expectation, down 31.8% q-q and 81.6% y-y. Most acquisitions consisted of short-overdue unsecured NPLs, such as credit card and personal loans. 9M24 acquisitions amounted to THB276m (down 62.1% y-y), accounting for 65% of our full-year forecast.

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

Exhibit 18: CHAYO – 3Q24 operating summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		9M24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	24E	(THB m)	(y-y %)
Interest income												
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	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	159	109	(31.8)	(81.6)	276	(62.1)	65	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	44			37			45	
Key financial ratios												
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	

Sources: CHAYO; FSSIA estimates

Results Comments

HANA - 3Q24 core profit (excl. fund refund) significantly below estimate due to strong baht

- HANA's net profit for 3Q24 was THB406m (+7.8% q-q, -45% y-y). However, excluding the fund refund of THB299m and FX gain of THB55m, its core profit stands at only THB52m (-89% q-q, -92% y-y), marking a record low, well below expectations.
- The main cause of the poor performance was a sharp drop in gross margin, which decreased to just 6.2%, the lowest in 12 years (compared to our forecast of 11.2%). This was down from 12.4% in 2Q24 and 15.7% in 3Q23. The margin drop was attributed to three main factors;
 - 1.) A stronger Thai baht, which impacted margins by 5%.
 - 2.) Lower selling prices of EV products, which affected margins by 1%.
 - 3.) Higher production costs at the PMS plant in South Korea, due to expanded production capacity, which affected margins by 3%.
- If excluding the impact of the stronger baht, the gross margin would have been 11.2%, close to our forecast, and the core profit would have been around THB357m, also close to our expectation.
- Revenue in USD was USD175m (-4.9% q-q, -6% y-y), while revenue in Thai baht dropped by 9.7% q-q and 7% y-y, with declines in both PCBA and IC, and a significant drop in China (-18.6% q-q, -6.8% y-y). Meanwhile, revenue from the South Korean plant decreased by 25% q-q but increased 40% y-y.
- The outlook for 4Q24 is expected to improve from 3Q24, as the baht is less volatile compared to 3Q24 and is beginning to weaken slightly. We expect 4Q24 gross margin to recover, and overall order demand is anticipated to pick up again in 2025.
- We are currently reviewing our forecasts after receiving additional information from management.

Exhibit 19: HANA – 3Q24 operations summary

	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	Change		9M24 (THB m)	Change	2024E	Change	% 9M24
						(q-q%)	(y-y%)		(y-y%)	(THB m)	(y-y%)	to 2024E
Total revenue	6,555	6,221	6,371	6,752	6,100	(9.7)	(6.9)	19,222	(3.6)	26,047	(0.4)	73.8
Cost of sales	5,523	5,602	5,683	5,918	5,722	(3.3)	3.6	17,323	0.1	23,026	0.5	75.2
Gross profit	1,031	619	687	834	378	(54.6)	(63.3)	1,900	(27.6)	3,021	(6.8)	62.9
SG&A	449	408	415	419	425	1.3	(5.4)	1,259	3.0	1,641	0.6	76.7
Operating profit	582	211	272	415	(46.3)	(111.2)	(108.0)	640	(54.3)	1,381	(14.3)	46.4
Interest expense	17.4	24.7	23.9	25.9	23.9	(7.5)	37.7	74	171.0	101	94.9	72.9
Tax expense	21	20	27	31	16	(49.4)	(26.0)	73	11.4	110	28.2	66.8
Reported net profit	734	125	313	376	406	7.8	(44.7)	1,095	(33.0)	1,866	6.0	58.7
Core profit	674	291	352	487	52	(89.4)	(92.3)	891	(48.2)	1,717	(14.5)	51.9

Key Ratios (%)						(ppt)	(ppt)					
Gross margin	15.7	9.9	10.8	12.4	6.2	(6.2)	(9.5)	9.9	(3.3)	11.6	(0.8)	
SG&A to sales	6.9	6.6	6.5	6.2	7.0	0.8	0.1	6.6	0.4	6.3	0.1	
Operating margin	8.9	3.4	4.3	6.1	(0.8)	(6.9)	(9.6)	3.3	(3.7)	5.3	(0.9)	
Net margin	11.2	2.0	4.9	5.6	6.7	1.1	(4.5)	5.7	(2.5)	7.2	0.4	
Core margin	10.3	4.7	5.5	7.2	0.8	(6.4)	(9.4)	4.6	(4.0)	6.6	(1.1)	

Operating statistics (THB m)												
PCBA - Lamphun	3,094	3,044	3,176	3,232	2,952	(8.7)	(4.6)	9,360	1.0	11,510	0.9	
PCBA - Jiaxing	785	774	884	1,004	776	(22.7)	(1.2)	2,664	7.6	3,759	19.8	
PCBA - Cambodia	131	54	61	70	79	12.3	(39.9)	210	(38.6)	149	(71.5)	
IC - Ayuttaya	1,827	1,692	1,624	1,604	1,530	(4.6)	(16.2)	4,758	(15.4)	9,440	28.9	
IC - Jiaxing	238	137	125	168	178	5.9	(25.2)	471	(39.5)	1,368	74.3	
HMT - USA	389	407	411	504	458	(9.1)	17.8	1,372	27.6	1,621	3.3	
IC - South Korea	92	113	90	170	128	(24.6)	39.8	388	5.8	706	35.0	
Total IC revenue	2,545	2,349	2,249	2,445	2,294	(6.2)	(9.8)	6,989	(10.9)	8,989	(11.3)	
Total PCBA revenue	4,010	3,872	4,121	4,306	3,806	(11.6)	(5.1)	12,234	1.2	11,029	7.1	

Source: HANA

TFG – 3Q24 profit recovered strongly as expected

- TFG reported a 3Q24 net profit of THB1.26m (+47% q-q, turning around from a loss in 3Q23). Excluding FX loss, biological asset gain, and other extra items, its core profit equaled THB1.22m (+11% q-q, turning around from a loss y-y), showing strong growth in line with expectations, which is considered a solid profit.
- Total revenue increased by 8% q-q and 20% y-y, driven by growth across all businesses. Despite a decline in chicken prices q-q, TFG offset this with higher sales volume. The swine business performed relatively well, with strong prices for both Thai and Vietnamese swine, as well as a notable 93% y-y increase in sales volume for Vietnamese swine.
- Gross margin improved to 15.2%, up from 14.4% in 2Q24 and 4.4% in 3Q23, benefiting from higher meat prices and lower raw material costs.
- The profit outlook for 4Q24 may stabilize or slightly decline q-q, as it is typically a low season for the business. However, retail revenue is expected to continue growing well, which could help maintain profit levels in 4Q24.

Exhibit 20: TFG – 3Q24 operations summary

	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)		Change (q-q%)	9M24 (THB m)	Change (y-y%)	2024E (THB m)	Change (y-y%)	% 9M24 to 2024E
Sales	14,081	14,550	14,998	15,639	16,893	8.0	20.0	47,530	15.0	62,854	12.5	75.6
Cost of sales	13,457	14,427	13,712	13,382	14,327	7.1	6.5	41,420	10.0	54,558	4.7	75.9
Gross profit	624	123	1,286	2,257	2,566	13.7	311.2	6,110	66.8	8,297	119.2	73.6
SG&A	782	1,182	1,008	1,026	1,144	11.5	46.3	3,177	27.3	4,337	17.9	73.3
Operating profit	(157)	(1059)	278	1,232	1,423	15.5	nm	2,933	151.5	3,960	3596.6	74.1
Interest expense	322	178	270	264	245	(7.4)	(23.9)	780	(17.3)	1,132	1.0	68.9
Tax expense	(112)	(170)	(13)	(11)	125	nm	nm	100	8.1	128	nm	78.1
Other gain (loss)	(178)	111	82	(242)	40	nm	nm	(120)	nm	0	nm	nm
Reported net profit	(446)	(861)	174	855	1,260	47.4	nm	2,289	4,643.0	3,055	nm	74.9
Core profit	(268)	(972)	92	1,097	1,220	11.3	nm	2,409	409.8	3,055	nm	78.8
Key ratios (%)												
						(ppt)	(ppt)					
Gross margin	4.4	0.8	8.6	14.4	15.2	0.8	10.8	12.9	4.0	13.2	6.4	
SG&A to sales	5.6	8.1	6.7	6.6	6.8	0.2	1.2	6.7	0.6	6.9	0.3	
Operating margin	(1.1)	(7.3)	1.9	7.9	8.4	0.5	9.5	6.2	3.3	6.3	6.1	
Net margin	(3.2)	(5.9)	1.2	5.5	7.5	2.0	10.6	4.8	4.7	4.9	6.3	
Core margin	(1.9)	(6.7)	0.6	7.0	7.2	0.2	9.1	5.1	3.9	4.9	5.7	
Operating Statistics (THB/kg)												
Domestic chicken price - TFG	54.6	53.9	55.5	58.5	57.7	(1.3)	5.7	57.2	(1.3)	58.0	1.8	
Domestic swine price - TFG	59.5	57.9	59.5	61.3	64.6	5.3	8.5	61.8	(11.9)	68.0	1.5	
Vietnam swine price (VND/kg)	57,023	47,082	53,400	62,848	62,500	(0.6)	9.6	59,583	10.0	60,613	15.9	
Corn price	11.7	10.4	10.4	10.9	12.0	9.8	2.6	11.1	(12.1)	11.5	(5.0)	
Soybean meal price	21.5	22.0	22.7	21.3	20.5	(3.6)	(4.7)	21.5	(6.4)	21.0	(7.5)	
Poultry sales (THB m)	4,340	4,106	4,449	4,191	4,559	8.8	5.0	13,200	(0.9)	17,536	0.7	75.3
Swine sales (THB m)	2,626	2,785	2,969	3,322	3,430	3.2	30.6	9,721	13.5	13,054	15.0	74.5
Feed sales (THB m)	2,414	2,143	2,075	2,254	2,734	21.3	13.3	7,064	(2.6)	8,641	(8.0)	81.7
Retail shop sale value (THB m)	4,642	5,464	5,438	5,807	6,077	4.7	30.9	17,322	44.0	23,394	33.7	74.0

Source: TFG

OSP - 3Q24 posted net loss as expected, but core profit 8% better than expected

- OSP reported a net loss of THB361m in 3Q24. Excluding a loss from the sale of a glass factory in Myanmar (THB1.24m) and a gain from the sale of investment properties (THB206m), its core profit was THB672m (-27% q-q, +19.5% y-y), which was 8% better than expected, though overall performance remains lackluster.
- Total revenue declined by 17.7% q-q and 3.7% y-y, mainly due to a drop in domestic beverage sales (-15% q-q, -14.7% y-y) impacted by floods in the northern and northeastern regions, as well as a decline in market share for energy drinks, which fell to 45.4% from 46.4% in 2Q24. Overseas sales dropped by 44% q-q but grew 22% y-y. Meanwhile, the personal care segment continued to grow y-y, though it declined q-q, primarily in the traditional trade channel.
- The gross margin was 36.1%, down from 38.2% in 2Q24 due to the revenue decline but still higher than 35.4% in 3Q23, thanks to lower raw material costs and energy prices, along with a higher share of overseas revenue, which carries a higher margin than domestic sales.
- Profit sharing from joint ventures decreased by 16.4% q-q and 2.7% y-y, as the company was in the process of managing inventory and introducing new products, such as C-Vitt Vitamin C 1,000 mg.
- OSP's 9M24 core profit of THB2.42b (+53% y-y), accounting for 82% of our full-year forecast. The company is monitoring plans to recover market share, which saw a significant decline in September due to the flooding impact. The flood situation began to improve in November, and while market share may take some time to fully recover in October, we expect to see a rebound starting in November.

Exhibit 21: OSP – 3Q24 operations summary

	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	Change		9M24 (THB m)	Change (y-y%)	2024E (THB m)	Change (y-y%)	% 9M24 to 2024E
						(q-q%)	(y-y%)					
Sales	6,277	6,530	7,260	7,345	6,043	(17.7)	(3.7)	20,648	5.7	28,760	10.4	71.8
Cost of sales	4,058	4,213	4,613	4,541	3,863	(14.9)	(4.8)	13,016	1.3	18,407	7.9	70.7
Gross profit	2,220	2,317	2,647	2,804	2,180	(22.2)	(1.8)	7,632	14.1	10,354	15.0	73.7
SG&A	1,624	1,623	1,797	1,761	1,572	(10.7)	(3.2)	5,130	2.9	7,075	7.0	72.5
Operating profit	633	754	918	1,073	727	(32.3)	14.8	2,717	48.1	3,480	34.4	78.1
Interest expense	26	34	29	26	27	1.8	1.7	82	11.3	107	(0.2)	76.6
Tax expense	96	171	82	143	59	(58.3)	(37.9)	284	9.5	540	25.5	52.6
Profit (loss) sharing	51	43	59	59	49	(16.4)	(2.7)	168	62.9	179	(22.3)	93.7
Reported net profit	642	433	828	604	(361)	nm	nm	1,071	(45.6)	1,843	(23.3)	58.1
Core profit	562	592	828	923	672	(27.2)	19.5	2,424	53.0	2,962	36.2	81.8
Key Ratios (%)						(ppt)	(ppt)		(ppt)		(ppt)	
Gross margin	35.4	35.5	36.5	38.2	36.1	(2.1)	0.7	37.0	2.7	36.0	1.5	
SG&A to sales	25.9	24.9	24.7	24.0	26.0	2.0	0.2	24.8	(0.7)	24.6	(0.8)	
Operating margin	10.1	11.5	12.6	14.6	12.0	(2.6)	1.9	13.2	3.8	12.1	2.2	
Net margin	10.2	6.6	11.4	8.2	(6.0)	(14.2)	(16.2)	5.2	(4.9)	2.3	(1.6)	
Core margin	9.0	9.1	11.4	12.6	11.1	(1.5)	2.2	11.7	3.6	6.4	(2.8)	
Operating statistics (THB m)												
Beverage sales	5,071	5,292	6,077	6,104	4,639	(24.0)	(8.5)	16,820	6.2	23,844	12.8	70.5
Personal care	647	717	604	715	702	(1.8)	8.5	2,021	14.2	2,548	2.5	79.3
Other	559	521	579	527	702	33.1	25.4	1,807	(6.1)	2,368	(3.2)	76.3
Domestic	5,383	5,440	5,357	5,425	4,928	(9.2)	(8.5)	15,709	0.4	22,039	4.5	71.3
Overseas	894	1,090	1,903	1,920	1,115	(41.9)	24.7	4,938	27.0	6,721	35.0	73.5
Energy drink's market share (%)	46.5	45.9	46.4	46.4	45.4	(1.0)	(1.1)	46.1	(0.8)	46.5	(0.1)	
Functional drink's market share (%)	43.7	40.3	42.9	45.9	44.8	(1.1)	1.1	44.5	2.5	42.0	0.4	

Source: OSP

MAGURO - 3Q24 profit beat our estimate and hit impressive new high

- MAGURO's 3Q24 net profit reached a new high of THB29m (+127% q-q, +54% y-y), significantly better than expected (we had forecasted THB22m), driven by both higher-than-expected revenue and gross margin.
- Total revenue reached a new high of THB356m (+11% q-q, +33% y-y), supported by;
 - A slight positive SSSG of 0.5% y-y, turned from -3.6% y-y in 2Q24.
 - The positive impact of opening 4 new branches in the quarter, bringing the total number of branches to 32 by the end of 3Q24, up from 21 branches in 3Q23.
- The gross margin was much better than expected at 47.5% (we had forecasted 43.5%), up from 42.6% in 2Q24 and 45.5% in 3Q23. This improvement was driven by lower raw material costs, particularly salmon price (-28% q-q, -3% y-y), as well as a higher proportion of revenue from high-margin brands-Hitori Shabu, which rose to 29.5% of total revenue (vs. 27.2% in 2Q24 and 22.2% in 3Q23).
- Total expenses increased by 16% q-q and 34% y-y due to branch opening costs, employee expenses, and system investments to support growth and new store openings. However, strong revenue and gross margin performance helped boost net margin to 8.2%, up from 7.1% in 3Q23.
- MAGURO's 9M24 core profit was THB68m (+15.5% y-y), accounting for 74% of our full-year forecast. The profit outlook for 4Q24 is expected to accelerate, as it is typically a high season. The company will also benefit from full-quarter contributions from the 4 new branches opened in 3Q24 and with plans to open another 6 new branches in 4Q24. In addition, the cost reduction from lower salmon prices will be recognized in full for the quarter.
- Preliminary, we anticipate 4Q24 core profit would reach a new high of around THB33m-35m, bringing full-year 2024 core profit to THB100m, 10% higher than our current forecast

Exhibit 22: MAGURO – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	Change		9M24	Change	2023	2024E	Change	% 9M24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2024E
Sales	267	276	297	321	356	10.8	33.2	974	26.8	1,044	1,333	27.7	73.1
Cost of sales	146	153	163	184	187	1.3	28.2	534	27.3	572	753	31.6	70.8
Gross profit	122	123	134	137	169	23.6	39.1	440	26.3	471	580	22.9	75.9
SG&A	93	101	102	107	125	15.9	33.8	334	27.1	364	440	20.9	75.9
Operating profit	29	23	33	30	45	48.8	56.1	108	24.3	110	143	30.2	75.5
Interest expense	5	6	7	8	9	17.5	93.5	24	80.7	19	31	60.2	76.4
Tax expense	5	3	5	3	7	124.6	36.4	15	1.3	18	21	15.5	73.3
Reported net profit	19	14	20	13	29	127.1	54.2	62	6.2	72	84	16.1	74.1
Core profit	19	14	21	18	29	59.4	52.5	68	15.5	72	91	25.9	74.3
Key Ratios (%)						(ppt)	(ppt)						
Gross margin	45.5	44.5	45.3	42.6	47.5	4.9	2.0	45.2	(0.2)	45.2	43.5	(1.7)	
SG&A to sales	34.8	36.7	34.4	33.5	35.0	1.5	0.2	34.3	0.1	34.9	33.0	(1.9)	
Operating margin	10.8	8.3	11.0	9.4	12.7	3.2	1.9	11.1	(0.2)	10.5	10.7	0.2	
Net margin	7.1	5.0	6.8	4.0	8.2	4.2	1.1	6.4	(1.2)	6.9	6.3	(0.6)	
Core margin	7.1	5.0	6.9	5.7	8.2	2.5	1.0	7.0	(0.7)	6.9	6.8	(0.1)	
Operating Statistics (THB m)													
SSSG (%)	(0.3)	(9.6)	(2.2)	(3.6)	0.5			(1.8)		4.0	0.0		
Existing branches (no.)	20	21	25	26	28			21		16	25		
New branches (no.)	1	4	1	2	4			11		9	13		
Total branches (no.)	21	25	26	28	32	14.3	52.4	32	52.4	25	38	52.0	
Maguro (no.)	12	13	14	15	16	6.7	33.3						
SSAMTHIBG Together (no.)	5	6	6	6	6	0.0	20.0						
Hitori (no.)	4	6	6	7	10	42.9	150.0						
Salmon price (NOK/kg)	80	86	109	108	78	(28.2)	(2.9)	98	1.6	94	91	(3.3)	
Restaurant revenue by brand (THB m)													
MAGURO	160	163	171	180	198	9.6	23.8	549	13.8	645	770	19.4	71.2
SSAMTHING Together	48	48	51	53	52	(1.5)	9.4	157	3.5	199	199	0.0	78.7
Hitori Shabu	59	65	75	87	105	20.3	77.4	267	101.8	197	351	78.0	76.1

Source: MAGURO

MASTER - 3Q24 net profit missed estimate by 8%, but still posted grow q-q and y-y

- MASTER posted a 3Q24 net profit of THB109m (+25% q-q, +9.6% y-y), 8% below estimate, mainly due to a 50 bps lower-than-expected gross margin and higher-than-expected taxes. However, both revenue and profit share showed strong recovery.
- Revenue from Masterpiece Hospitals grew by 2.3% q-q and 8.9% y-y, driven by a higher utilization rate of 63.7%, up from 60.3% in 2Q24. Although some customers from northern and northeastern regions postponed their appointments (reflected by a decline in revenue from Thai customers 6% q-q and 0.2% y-y), this was fully offset by a significant increase in revenue from foreign customers (+28% q-q, +37% y-y). As a result, the share of foreign customers increased to 30.6% in 3Q24, and 25.9% for 9M24.
- The gross margin was 57%, flat q-q but down from 58.2% in 3Q23, mainly due to higher material costs and medical fees as the company expands its business.
- Overall, expenses were well controlled, and revenue growth outpaced costs, bringing the SG&A to sales ratio down to 33.2% from 36.9% in 2Q24.
- Profit sharing from joint ventures rose as expected to THB10m, up from THB7m in 2Q24, with the company now recognizing share of profits from 10 joint ventures, compared to 6 in 2Q24.
- Looking ahead, 4Q24 profits are expected to continue growing q-q and y-y, likely peaking for the year during the peak season in October-November. The company is also expected to recognize the Thai customers who postponed their appointments in the previous quarter.

Exhibit 23: MASTER – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	Change		9M23	9M24	Change	2024E	%9M24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	to 2024E
Sales	479	543	468	510	522	2.3	8.9	1,374	1,500	9.2	2,116	70.9
Cost of sales	200	198	194	220	224	2.2	12.0	587	638	8.7	882	72.3
Gross profit	279	345	274	291	298	2.4	6.8	787	862	9.6	1,233	69.9
SG&A	160	154	160	188	173	(7.8)	8.1	480	522	8.7	705	74.1
Operating profit	128	197	122	108	127	17.4	(0.9)	328	358	9.2	556	64.4
Profit sharing	0	5	10	7	10	48.8	nm	0	27	nm	42	63.7
Interest expense	4	3	3	3	4	23.8	19.3	10	11	4.3	14	78.5
Tax expense	25	40	23	18	25	37.9	(2.0)	65	66	2.2	97	68.0
Reported net profit	100	164	106	88	109	24.9	9.6	253	303	19.9	486	62.4
Core profit	100	164	106	97	109	13.3	9.6	253	312	23.5	495	63.1
Key Ratios (%)						(ppt)	(ppt)					
Gross margin	58.2	63.6	58.5	57.0	57.0	0.1	(1.2)	57.3	57.5	0.2	58.9	
SG&A to sales	33.5	28.3	34.3	36.9	33.2	(3.6)	(0.2)	34.9	34.8	(0.2)	33.2	
Operating margin	26.8	36.3	26.2	21.2	24.4	3.1	(2.4)	23.9	23.9	0.0	27.4	
Net margin	20.8	30.1	22.7	17.2	21.0	3.8	0.1	18.4	20.2	1.8	19.9	
Core margin	20.8	30.1	22.7	18.9	21.0	2.0	0.1	18.4	20.8	2.4	19.3	
Operating Statistics												
Total OR rooms (no.)	17	17	17	17	17							
Operating hours (hours)	12,587	14,316	11,386	11,564	11,702							
Utilization rate (%)	64.9	73.8	60.1	60.3	63.7							
Revenue by type of services (THB m)												
Surgery	387	462	375	416	423	1.7	9.2	1,091	1,214	11.3	1,725	11.1
Skin	33	27	27	26	23	(10.9)	(29.4)	109	75	(30.6)	100	(25.9)
Hair treatment	31	24	27	37	37	0.6	18.1	91	101	11.0	148	28.7
Aftercare	17	17	29	22	22	(0.7)	32.4	53	73	38.0	100	42.8
Other	11	13	11	9	10	6.3	(12.8)	31	30	(3.4)	43	(1.5)
Revenue by customer (THB m)												
Thailand	363	400	364	386	362	(6.0)	(0.2)	1,062	1,112	4.8		
Foreigner	116	142	104	125	160	28.2	37.3	312	388	24.2		
Revenue proportion (%)												
Thailand	75.7	73.8	77.9	75.6	69.4			77.3	74.1			
Foreigner	24.3	26.2	22.1	24.4	30.6			22.7	25.9			

Source: MASTER

SAWAD - 3Q24 results at first glance; in line with consensus with controllable asset quality

SAWAD reported a 3Q24 net profit of THB1.3bn, down 6.2% y-y but up 9.2% q-q, in line with Bloomberg consensus.

Overall asset quality for SAWAD is controllable, in our view, with benign NPL ratio at 3.5% and credit cost of 2.0% in 3Q24. Also, with lower opex by 2% q-q from THB2.33bn to THB2.28bn, we expect SAWAD losses from auto repossession in motorcycle hire-purchase (HP) business should decrease q-q from THB145m in 2Q24 (not disclosed details yet)

On the negative side, we see NIM contraction from both lower yield and higher funding cost.

In addition, SAWAD record loan contraction at 2.8% q-q in 3Q24 (but +3.9% y-y). We believe there are many factors behind including liquidity management for bondholders, prudent new lending policy and NPL write-off.

SAWAD's 9M24 net profit came in 73% of FSSIA's full-year forecast.

Outlook

Going forward, we believe SAWAD will maintain conservative new lending stance (loan-to-value or LTV at only 40% vs typical range of 45-50%) given uncertain household debt environment especially motorcycle HP business.

Thus, loan growth would be muted in 2024E and should be resumed in 2025E, depending on government stimulus measures.

Overall, asset quality, loss from auto repossessions and credit cost trend should be stabilised after balance sheet cleanup since 2Q23.

With no positive catalyst in the near-term, we maintain HOLD rating. GGM-based TP of THB37 implies a P/BV of 1.51x under the expected LT ROE of 16.5% (from 18.1%) and COE of 12.6%.

Highlights

SAWAD posted a 3Q24 loan growth of 3.9% y-y and -2.8% q-q which is lower than FSSIA's forecast.

We believe the miss in loan growth was mainly due to 1) conservative new lending from SAWAD to customers in order to protect asset quality; 2) historical high NPL write-off at THB424m in 3Q24 (implying 1.7% charge off rate to total loans); and 3) liquidity management for bondholders rather than loan expansion.

NIM was at 15.03% in 3Q24 (-64bp q-q) on the back of decrease in loan yield (-51bp q-q to 18.36%). We believe the lower loan yield q-q was due to maturity of high-yield loan segment like motorcycle HP with yield of 30% (before cap in Jan 23 to 23%). Funding cost was at 4.48% (+28 bp q-q).

Non-NII was at THB796m (+32% y-y, +20% q-q). We believe this is mainly due to higher fee from insurance brokerage service.

Cost-to-income ratio was at 51.1% in 3Q24 which is improving from peak of 54% in 1Q24. We believe the improvement was mainly due to lower loss from auto repossessions.

At the operating level, SAWAD's 3Q24 pre-provisioning operating profit (PPOP) was at THB2.81bn (+3.1% y-y, -1.3% q-q) which is moderate in our view.

3Q24 Overall asset quality for SAWAD was controllable, in our view, with loan under stage II lower q-q from 11.1% of total loans in 2Q24 to 10.5% in 3Q24. NPL ratio at 3.49% in 3Q24 (+9 bp q-q) vs company's target of c.3.5%.

3Q24 NPL formation rate was at 170 bp which is lower from 5-year peak of 420bp in 1Q24 and lower from 200bp in 2Q24. This implies SAWAD asset quality was benign, in our view, after balance sheet cleanup since 2Q23.

Credit cost was at 2.00% in 3Q24 which is higher than company target of 1.8% for 2024E but lower than 2.2% in 2Q24. The relaxation of credit cost q-q should imply benign SAWAD's asset quality, in our view. NPL coverage ratio improved q-q to 61% (2Q24: 60%).

Exhibit 24: SAWAD – 3Q24 operations summary

Profit and loss								
THB m	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	% yoy	% qoq
Interest income	3,444	4,647	4,546	4,595	4,662	4,478	-3.6	-4.0
Interest expense	482	690	749	789	793	813	17.8	2.4
Net interest income	2,961	3,956	3,797	3,806	3,869	3,665	-7.4	-5.3
Non-interest income	946	605	767	818	666	796	31.5	19.5
Non-interest expenses	1,776	2,447	2,281	2,492	2,325	2,280	-6.8	-2.0
Pre-provision profits	2,131	2,115	2,283	2,131	2,210	2,181	3.1	-1.3
Provisioning expense	575	316	664	486	537	488	54.5	-9.2
Profit before tax	1,555	1,800	1,619	1,645	1,673	1,693	-5.9	1.2
Tax expense	342	375	333	367	352	328	-12.7	-6.9
Net profit	1,148	1,387	1,265	1,261	1,265	1,301	-6.2	2.8
EPS (THB)	0.84	1.01	0.92	0.92	0.84	0.86	-14.8	2.8
Key drivers and ratio								
% unless stated otherwise	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	ppt, yoy	ppt, qoq
Gross loans (THB m)	87,115	92,565	97,109	98,666	98,929	96,157	3.9%	-2.8%
Yield on loans	18.16	20.69	19.17	18.78	18.88	18.36	-2.33	-0.51
Cost of funds	3.49	4.04	4.17	4.20	4.20	4.48	0.44	0.28
Net interest margin	15.61	17.62	16.01	15.55	15.66	15.03	-2.59	-0.64
Cost-to-income ratio	45.46	53.63	49.97	53.90	51.28	51.11	-2.52	-0.16
Credit cost	3.03	1.41	2.80	1.99	2.17	2.00	0.59	-0.17
NPL ratio	2.64	2.73	3.09	3.23	3.40	3.49	0.76	0.09
NPL coverage	51.28	50.22	53.55	55.60	59.82	61.10	10.88	1.28
ROE	17.52	21.14	18.36	17.50	16.82	16.62	-4.52	-0.19
Debt to equity	285.09	299.70	284.87	278.68	262.11	234.08	-65.62	-28.03

Source: SAWAD

CRC - reported a 3Q24 core profit beating our and consensus estimate

- CRC reported a net profit of THB2.13b (+28% q-q, +86% y-y). Excluding a non-recurring item for fx gain of THB366m, core profit stood at THB1.76b (+9% q-q, +33% y-y), supported by other income, particularly promotional income, along with effective cost control, with SG&A to revenue down by 20 bps q-q and 130 bps y-y.
- Sales revenue increased by 5% y-y, although SSSG remained at -3% which negative across all segments, especially in the Hardline segment. The Fashion segment also declined in this quarter due to renovation closures at some La Rinascente locations. However, total sales still grew due to new store openings of Go Wholesale and Thai Watsadu, growth in omni-channel sales, and sales recognition from Rev Runner, which began in Aug.
- The GPM on sales of 26.3% (our estimate of 25.6%), with a smaller decline than expected (-30 bps q-q, -40 bps y-y), due to an increased sales proportion from Go Wholesale and Thai Watsadu. The overall slower purchasing power led customers to choose value-focused items, often purchased during promotions. SG&A to revenue was well-managed at 28% (-20 bps q-q, -130 bps y-y) thanks to lower electricity costs, improved management of outdated stock, and lower increases in employee expenses compared to sales growth.
- Core profit for 9M24 was 69% of the full-year estimate (compared to 67% for 9M23). We maintain our 2024 core profit forecast of THB8.5b (+8% y-y), with an anticipated boost in 4Q24 as CRC enters the high season. Major branch renovations have been gradually completed, with La Rinascente finished in October. For SSSG in 4QTD (the first 10 days of Nov.), total CRC is still down 1-2%, showing a recovery trend from -3% in 3Q24.

Exhibit 25: CRC – 3Q24 operations summary

Profit & Loss Statement	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	----- Change -----		9M24 (THB m)	Change (y-y%)	9M24 (%24E)	2024E (THB m)	Change (y-y%)
						(q-q%)	(y-y%)					
Retail sales	53,162	58,530	60,347	56,242	55,935	(1)	5	172,524	6	74	233,780	5
Rental and rendering services	2,360	2,573	2,416	2,476	2,404	(3)	2	7,297	5	74	9,865	4
Total revenue	55,522	61,103	62,763	58,718	58,339	(1)	5	179,820	6	74	243,645	5
Cost of retail sales	(38,947)	(42,340)	(44,849)	(41,284)	(41,227)	(0)	6	(127,360)	6	74	(171,859)	6
Cost of rental and rendering services	(590)	(612)	(611)	(596)	(608)	2	3	(1,814)	4	75	(2,432)	3
Gross profit	15,985	18,150	17,303	16,838	16,505	(2)	3	50,646	5	73	69,354	4
Investment income	54	90	52	90	48	(47)	(12)	190	(9)	60	314	7
Other income	3,999	4,711	4,440	4,194	4,541	8	14	13,174	8	74	17,741	5
Operating costs	(17,429)	(18,337)	(17,530)	(17,695)	(17,588)	(1)	1	(52,812)	2	73	(72,378)	3
Operating profit	2,610	4,615	4,266	3,427	3,505	2	34	11,197	23	74	15,031	10
Interest expense	(1,215)	(1,278)	(1,140)	(1,303)	(1,307)	0	8	(3,750)	11	74	(5,079)	9
Profit before tax	1,395	3,336	3,125	2,124	2,198	3	58	7,448	30	73	10,151	12
Tax	(424)	(156)	(760)	(555)	(468)	(16)	10	(1,783)	28	78	(2,280)	47
Associates	283	86	306	164	151	(8)	(47)	620	(31)	66	935	(6)
Minority interests	(112)	(128)	(147)	(121)	(117)	(3)	5	(385)	2	73	(532)	5
Non-recurring items	(178)	527	(353)	47	366	680	(305)	60	(116)	n/a	-	(100)
Reported net profit	1,143	3,138	2,171	1,660	2,129	28	86	5,960	22	70	8,524	6
Normalized profit	1,321	2,611	2,524	1,613	1,763	9	33	5,900	12	69	8,524	8
EPS (THB)	0.19	0.52	0.36	0.28	0.35	28.3	86.4	0.99	22	70	1.41	6
Normalized EPS (THB)	0.22	0.43	0.42	0.27	0.29	9.3	33.5	0.98	12	69	1.41	8
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(ppt)
Retail sales margin	26.7	27.7	25.7	26.6	26.3	(0.3)	(0.4)	26.2	(0.2)		26.5	(0.2)
Rental and rendering services margin	75.0	76.2	74.7	75.9	74.7	(1.2)	(0.3)	75.1	0.2		75.3	0.1
Gross margin	28.8	29.7	27.6	28.7	28.3	(0.4)	(0.5)	28.2	(0.2)		28.5	(0.3)
EBIT margin	4.7	7.6	6.8	5.8	6.0	0.2	1.3	6.2	0.9		6.2	0.2
Recurring net margin	1.7	5.2	3.8	2.7	3.0	0.3	1.2	3.2	0.6		3.2	(0.0)
SG&A / revenue	29.3	27.9	26.1	28.1	28.0	(0.2)	(1.3)	27.4	(3.0)		27.7	(0.5)
Retail sales breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)		(THB m)	(y-y%)
---Fashion	14,692	18,260	16,265	15,649	15,448	(1)	5	47,362	7		64,496	3
---Hardline	17,945	18,686	19,487	18,596	17,423	(6)	(3)	55,506	(0)		76,594	3
---Food	20,526	21,584	24,595	21,996	23,064	5	12	69,655	10		92,689	9
Total retail sales	53,163	58,530	60,347	56,241	55,935	(1)	5	172,523	6		233,780	5
Revenue proportion	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
---Fashion	27.6	31.2	27.0	27.8	27.6			27.5			27.6	
---Hardline	33.8	31.9	32.3	33.1	31.1			32.2			32.8	
---Food	38.6	36.9	40.8	39.1	41.2			40.4			39.6	
Operational statistics	(%)	(%)	(%)	(%)	(%)						(%)	
SSSG												
Total SSSG	0.0	(2.4)	1.0	(1.0)	(3.0)						0.7	
---Fashion	6.0	3.0	2.0	3.0	(2.0)						2.0	
---Hardline	(6.0)	(8.0)	(5.0)	(8.0)	(9.0)						(2.0)	
---Food	(3.0)	(5.0)	4.0	(1.0)	(1.0)						2.0	
SSSG by country												
---Thailand	3.0	(1.0)	0.0	(2.0)	(2.0)							
---Vietnam	(15.0)	(16.0)	2.0	(4.0)	(6.0)							
---Italy	10.0	9.0	9.0	6.0	(4.0)							

Source: CRC

CPALL - reported a core profit slightly beating our estimate by 5% due to better-than-expected GPM and beating consensus estimate by 9%

- CPALL's net profit stood at THB5.6b (-10% q-q, +27% y-y). Excluding one-off expenses from Fx loss and CPAXT's amalgamation totaling THB582m, core profit would be THB6.2b (+1% q-q, +45% y-y), supported by increased sales and improved GPM across all three business segments.
- Total revenue rose by 6% y-y, with positive SSSG across all three segments. Revenue from CVS increased by 8.8%, driven by CVS SSSG at +3.3%, spending per ticket up by +2% y-y, and traffic up by +1% y-y. Positive factors included a boost from strong tourism and a government stimulus of THB10,000, which improved spending sentiment. Online sales continued to grow, with well-received stamp campaign performing. Additionally, new store openings increased by 5% y-y.
- The GPM for CVS was 29.1%, higher than expected (our forecast was 28.4%), supported by improved product margins, particularly in high-margin Food segments such as RTE items like fruits and desserts, and in Non-food items like personal care, healthcare, and household products. Sales of low-margin items like cigarettes decreased. Meanwhile, SG&A to sales increased to 20.8% (+50bps q-q, +50bps y-y) due to higher marketing expenses from the stamp campaign.
- core profit for 9M24 represented 75% of the full-year forecast, and we maintain our 2024 profit projection at THB24.5b (+35% y-y), the highest growth in the sector. SSSG for 4QTD is expected to remain positive at 1-3% across all three business segments.

Exhibit 26: CPALL – 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	220,051	233,732	234,315	240,948	234,044	(3)	6	709,307	7	74	957,718	7
COGS	(172,085)	(181,901)	(182,093)	(186,899)	(180,869)	(3)	5	(549,860)	6	74	(745,535)	7
Gross profit	47,966	51,831	52,223	54,049	53,175	(2)	11	159,447	10	75	212,183	8
Other income	6,215	6,821	6,694	6,994	7,238	3	16	20,926	12	74	28,232	10
Operating costs	(44,486)	(46,381)	(46,541)	(48,836)	(48,565)	(1)	9	(143,942)	8	75	(191,143)	6
Operating profit	9,695	12,272	12,375	12,207	11,848	(3)	22	36,431	23	74	49,271	18
FX gain (loss)	161	(116)	298	84	(554)	(756)	(445)	(172)	(137)	n/a	0	(100)
Interest expense	(3,995)	(4,010)	(3,902)	(3,878)	(3,861)	(0)	(3)	(11,641)	(7)	76	(15,384)	(7)
Profit before tax	5,700	8,262	8,473	8,329	7,987	(4)	40	24,790	45	73	33,887	34
Tax	(970)	(1,517)	(1,643)	(1,476)	(1,234)	(16)	27	(4,352)	41	71	(6,149)	34
Equity income	185	168	174	149	173	16	(6)	496	(14)	61	811	9
Minority interests	(651)	(1,300)	(982)	(847)	(765)	(10)	17	(2,595)	25	64	(4,069)	21
Non-recurring items	161	(116)	298	84	(582)	(789)	(462)	(200)	(143)	n/a	0	(100)
Reported net profit	4,424	5,497	6,319	6,239	5,608	(10)	27	18,167	40	74	24,480	32
Recurring net profit	4,264	5,612	6,022	6,155	6,190	1	45	18,366	47	75	24,480	35
EPS (THB)	0.49	0.61	0.70	0.69	0.62	(10)	27	2.02	40	74	2.73	32
Recurring EPS (THB)	0.47	0.62	0.67	0.69	0.69	0	45	2.04	46	75	2.73	35
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)	(ppt)
Gross margin - Overall	21.8	22.2	22.3	22.4	22.7	0.3	0.9	22.5	0.6		22.2	0.2
Gross margin - CVS	27.9	28.7	28.7	29.0	29.1	0.1	1.2	38.4	10.3		28.7	0.5
Product margin - CVS	27.0	27.0	27.4	27.7	27.7	0.0	0.7	n/a	n/a		27.4	0.5
Operating margin	4.4	5.3	5.3	5.1	5.1	(0.0)	0.7	5.1	0.7		5.1	0.5
Recurring net margin	1.9	2.4	2.6	2.6	2.6	0.1	0.7	2.6	0.7		2.6	0.5
SG&A / Sales	20.2	19.8	19.9	20.3	20.8	0.5	0.5	20.3	0.1		20.0	(0.1)
Operating statistics						(q-q%)	(y-y%)					
Expansion (no.)	176	154	185	124	199			508	(8.1)		700	(1)
Outstanding store (no.)	14,391	14,545	14,730	14,854	15,053	1	5	15,053	4.6		15,245	5
Average daily sales/store (THB)	79,308	80,884	82,619	86,656	81,781	(6)	3				n/a	
Spending per ticker (THB)	82	83	85	85	84	(1)	2				n/a	
Daily customer/store (no.)	959	965	972	1,007	964	(4)	1				n/a	
SSSG CVS (%)	3.5	3.6	4.9	3.8	3.3						5.0	
SSSG - MAKRO (%)	3.2	1.7	3.4	1.8	1.5						3.0	
SSSG - Lotus's TH (%)	2.5	5.8	6.9	3.6	2.4						3.0	
SSSG - Lotus's ML (%)	0.6	3.6	8.4	3.1	1.7						3.0	
Product sales mix												
Food (%)	75.4	75.4	75.2	76.3	76.3	0.0	0.9					
Non-Food (%)	24.6	24.6	24.8	23.7	23.7	0.0	(0.9)					
Product Margin (excl T&E)												
Food (%)	26.7	26.7	27.1	27.3	27.2	(0.1)	0.5					
Non-Food (%)	27.9	27.9	28.5	28.8	29.0	0.2	1.1					
Total product (%)	27.0	27.0	27.4	27.7	27.7	0.0	0.7					

Source: CPALL

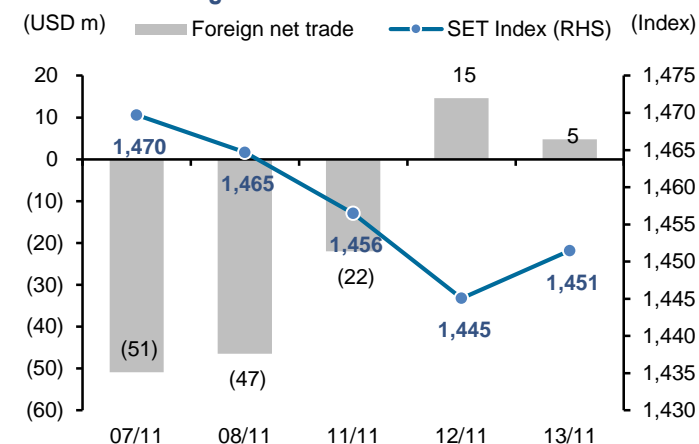
Economic news

- **[Baht plunges after Pheu Thai politician made BoT chairman](#)** BANGKOK POST: The baht is on course to slip below the key resistance level of 35 to the US dollar after depreciating sharply since government aide Kittiratt Na-Ranong was named the new Bank of Thailand board chairman, raising doubts over the central bank's autonomy, say analysts. The baht weakened from 34.02 to the greenback on Friday to 34.37 on Monday after the selection committee for the board chair picked Mr Kittiratt, former deputy prime minister and finance minister, as the fifth chairman. The Thai currency slid further to 34.7 on Tuesday, then plunged to a three-month low of 34.9 to the dollar early Wednesday, though it recovered to 34.77 later in the day. At 34.77 to the dollar, the baht has weakened 7.5% this quarter-to-date, in line with the Malaysian ringgit and a 7.4% depreciation of the yen, but much greater than the 2.8% decline of the Chinese yuan.
- **[Industrial confidence increases in October](#)** BANGKOK POST: The Thai Industries Sentiment Index (TISI) rose to 89.1 points in October, following a two-month decline, as more purchase orders poured in for the final quarter for year-end festivities, says the Federation of Thai Industries (FTI). The indicator, which reflects business confidence among the FTI's members, was 87.1 and 87.7 points in September and August, respectively. "The third and fourth quarters are typically good for manufacturers who receive more purchase orders," said Nava Chantanasurakon, vice-chairman of the FTI. Higher demand for products for Christmas and New Year festivals, especially from the US, Europe, India and Southeast Asia, caused an export uptick.
- **[Finance Ministry eyes 2025 GDP growth of 3.5%, plans more stimulus](#)** BANGKOK POST: Thailand is targeting economic growth of 3.5% in 2025 after 2.7% growth seen this year, and the government will soon consider more stimulus measures and the rollout of phase two of its US\$4 billion handout scheme, the finance minister said on Wednesday. Growth has been slow due to low investment and employment as well as high household debt and troubles for smaller businesses, Pichai Chunhavajira told a business forum. Southeast Asia's second-largest economy grew just 1.9% last year, with the ratio of household debt to gross domestic product (GDP) at 89.6% at the end of June, among the highest levels in Asia.

Corporate news

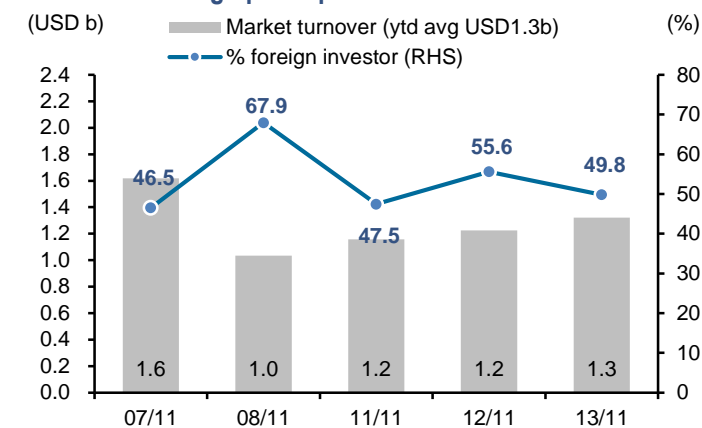
- **[Airline results buoyed by arrival, fare hikes](#)** BANGKOK POST: International arrivals helped drive the operating results of Thai carriers despite the third quarter coinciding with the low season, but smaller fleets still pressure the aviation industry, resulting in consistently high fares. Santisuk Klongchaiya, chief executive of Asia Aviation and Thai AirAsia, said Thai AirAsia returned to a net profit of 3.4 billion baht in the third quarter this year, up from a net loss of 1.69 billion year-on-year. He said the uptick was mainly attributed to foreign passengers and soaring fares, which averaged 1,847 baht for a single trip, up 7% year-on-year. Though it was the low season, foreign arrivals to Thailand for the quarter increased to 8.6 million from 7.1 million year-on-year, with 40% coming from China, Malaysia and India.
- **[Max tie-up bolsters AIS's content portfolio](#)** BANGKOK POST: Advanced Info Service (AIS) has strengthened its content portfolio by partnering with Max, a global streaming platform from Warner Bros Discovery, to offer exclusive streaming to home and mobile device users. Rungtip Jarusiripipat, head of streaming platform AIS PLAY, said the company wants to be the largest entertainment hub in Thailand, providing top-tier content that meets the diverse needs of all users. The partnership with Max should contribute to AIS's business growth, she said. AIS is scheduled to welcome Max to Thailand on Nov 19, with the platform also entering seven other countries in the region.
- **[AP rolls out lower-priced Good Day condo brand](#)** BANGKOK POST: SET-listed developer AP Thailand has launched a new condo brand for the lower-priced segment, featuring fully-furnished units aimed at capturing both real demand and investors seeking rental opportunities, despite a slowdown in this market. Niyamaporn Tohsanguanpun, senior vice-president of sales and marketing development of the condo business group, said the Good Day brand is for low-rise buildings situated in areas with more affordable land prices, typically in thoroughfares described in Thai as being a soi. "Locations for the new brand will be on sois where land costs are lower than on main roads, aiming to keep unit prices below 75,000 baht per square metre or less than 2 million baht per unit," she said. The units will come fully furnished to cater to real demand, allowing buyers to use mortgage loans without additional expenses for furniture. This setup appeals to investment buyers who can rent out the units as soon as the project is completed, said Ms Niyamaporn.
- **[Sealect aims to increase Thai tuna consumption](#)** BANGKOK POST: Sealect, a brand of canned tuna under the SET-listed Thai Union Group Plc (TU), believes there is still room for Thailand's canned tuna market to grow as Thais consume a relatively small amount of tuna compared to other nationalities. It is estimated that the average per capita tuna consumption in Thailand remains low at 120 grammes per year, compared to 1.25 kilogrammes in Europe. Moreover, it is also estimated that only 11% of Thai households are holding tuna products, compared with 80% of South Korean households. "The company aims to increase the annual tuna consumption of Thais to around 200 grammes per person by next year," said Natthavee Wachirataveepat, general manager - emerging markets at TU.

Exhibit 27: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 28: Foreign participation



Source: Bloomberg

Exhibit 29: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	11%	11%	9%	5%	5%	2%	7%	2%
Current	1,451.47	0.4	(0.9)	0.5	(0.2)	0.3	0.7	0.1	(0.4)	(0.1)	(1.8)
-5D	1,467.42	(1.1)	(3.0)	(0.2)	0.9	(0.6)	(1.1)	(3.3)	(2.1)	(2.0)	(1.3)
-1M	1,470.10	(1.3)	(7.5)	(3.0)	1.5	(2.1)	(4.0)	(6.3)	(9.8)	(4.2)	(0.2)
-3M	1,292.69	12.3	3.0	11.6	16.7	15.9	(1.4)	11.2	2.0	8.0	22.6
-6M	1,376.57	5.4	(4.8)	6.3	31.9	0.6	(4.1)	(8.2)	(16.8)	(8.1)	(14.8)
-1Y	1,386.04	4.7	(8.5)	4.7	36.1	1.5	3.6	(7.4)	(24.0)	(7.8)	(12.9)
WTD	1,464.69	(0.9)	(2.4)	(1.1)	(0.1)	(1.4)	(1.1)	(3.0)	(0.8)	(1.7)	(3.7)
MTD	1,466.04	(1.0)	(4.4)	(0.1)	(0.5)	(1.0)	(3.2)	(4.3)	(5.2)	(2.1)	(2.6)
QTD	1,448.83	0.2	(5.3)	(1.2)	6.0	(1.5)	(3.1)	(6.6)	(13.6)	(4.8)	(6.5)
End of last year	1,415.85	2.5	(9.9)	2.0	36.8	0.6	(2.2)	(11.6)	(26.3)	(0.9)	(19.6)

Source: Bloomberg

Exhibit 30: 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	1,451.47	2.5	35.39	45,617	1,289	(6,202)	2,532	(40)	1,112	(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	1,451.47	2.5	33.78	48,519	1,436	(999)	56	(90)	1,061	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	1,451.47	5.2	34.17	43,402	1,270	(448)	222	(77)	35	(331)
2024YTD	1,451.47	2.5	35.39	45,617	1,289	(6,202)	2,532	(40)	1,112	(615)
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)
13/11/2024	1,451.47		34.68	45,867	1,323	5	13	(17)	(1)	13

Source: Bloomberg

Exhibit 31: 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	2.50%	--	2.30%
11/17/2024 21:30	GDP SA QoQ	3Q	0.70%	--	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 32: 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 33: 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
JTS	25/11/2024	20/12/2024	The issuance of debentures	The meeting will be convened via electronic media
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
SAMTEL	26/11/2024	23/12/2024	Capital increase,The issuance of convertible securities	At Meeting Room 16th Fl., Software Park Building, 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi
WINNER	3/12/2024	23/1/2025	Acceptance of the Entire Business Transfer from Subsidiary	Victor Club @ Sathorn Square, 8th Floor, Sathorn Square Office Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500
JAS	13/12/2024	7/1/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting

Source: SET

Exhibit 34: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jakpaison Estate (JAK)	Metha Angwattanapanich	Common Shares	11/12/2024	480,200	1.25	Buy	0.60
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	11/12/2024	5,300	2.10	Buy	0.01
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	11/12/2024	24,700	2.12	Buy	0.05
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanachart	Common Shares	11/12/2024	50,000	1.43	Buy	0.07
BKI Holdings (BKIH)	Lasa Sophonpanich	Common Shares	11/12/2024	500	299.00	Buy	0.15
Diamond Roofing Tiles (DRT)	Peachayanant Lorvoralak	Common Shares	11/13/2024	10,000	7.75	Buy	0.08
Yong Concrete (YONG)	Amonrat Keadkeawfa	Common Shares	11/12/2024	10,000	1.21	Buy	0.01
Yong Concrete (YONG)	Amonrat Keadkeawfa	Common Shares	11/12/2024	10,000	1.18	Buy	0.01
Yong Concrete (YONG)	Amonrat Keadkeawfa	Common Shares	11/12/2024	10,000	1.20	Buy	0.01
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	11/12/2024	582,000	0.55	Buy	0.32
AMR Asia (AMR)	Natthachai Siriko	Common Shares	11/12/2024	4,600	1.09	Buy	0.01
AMR Asia (AMR)	Natthachai Siriko	Common Shares	11/12/2024	15,000	1.10	Buy	0.02
ALT Telecom (ALT)	Preeyapun Bhuwakul	Common Shares	11/13/2024	15,000,000	3.00	Buy	45.00
ALT Telecom (ALT)	Preeyapun Bhuwakul	Common Shares	11/13/2024	20,000	2.62	Receive	0.05

Source: SEC

Exhibit 35: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM19C2504A	14/11/2024	BAM	YUANTA	Call	SET	11/04/2025	8.75
BANPU19C2504A	14/11/2024	BANPU	YUANTA	Call	SET	11/04/2025	7.2
BBL41C2504A	14/11/2024	BBL	JPM	Call	SET	10/04/2025	185.5
BCP41C2504A	14/11/2024	BCP	JPM	Call	SET	10/04/2025	42
BDMS13C2504A	14/11/2024	BDMS	KGI	Call	SET	10/04/2025	35
BGRIM41C2504A	14/11/2024	BGRIM	JPM	Call	SET	10/04/2025	27.4
BH41C2504A	14/11/2024	BH	JPM	Call	SET	10/04/2025	300
BTS41C2504A	14/11/2024	BTS	JPM	Call	SET	10/04/2025	6.46
CENTEL41C2504A	14/11/2024	CENTEL	JPM	Call	SET	10/04/2025	43.5
CHG13C2504A	14/11/2024	CHG	KGI	Call	SET	10/04/2025	3.8
CPALL41C2504A	14/11/2024	CPALL	JPM	Call	SET	10/04/2025	78.75
GPSC41C2504A	14/11/2024	GPSC	JPM	Call	SET	10/04/2025	52.25
GULF06C2503A	14/11/2024	GULF	KKPS	Call	SET	29/03/2025	80
HANA13C2504A	14/11/2024	HANA	KGI	Call	SET	10/04/2025	48
HANA13P2503A	14/11/2024	HANA	KGI	Put	SET	12/03/2025	24
HSI06C2502B	14/11/2024	HSI	KKPS	Call	SET	05/03/2025	23,000.00
HSI06P2502B	14/11/2024	HSI	KKPS	Put	SET	05/03/2025	19,000.00
JMART19C2504A	14/11/2024	JMART	YUANTA	Call	SET	11/04/2025	18.4
JMART41C2504A	14/11/2024	JMART	JPM	Call	SET	10/04/2025	18.7
KCE19C2504A	14/11/2024	KCE	YUANTA	Call	SET	11/04/2025	38
KCE19P2504A	14/11/2024	KCE	YUANTA	Put	SET	11/04/2025	21.8
KCE41C2504A	14/11/2024	KCE	JPM	Call	SET	10/04/2025	41.25
MINT41C2504A	14/11/2024	MINT	JPM	Call	SET	10/04/2025	33.5
PTTGC13C2504A	14/11/2024	PTTGC	KGI	Call	SET	10/04/2025	32
SET5006P2503C	14/11/2024	SET50	KKPS	Put	SET	03/04/2025	825
SJWD13C2504A	14/11/2024	SJWD	KGI	Call	SET	10/04/2025	16
TLI06C2503A	14/11/2024	TLI	KKPS	Call	SET	29/03/2025	13

Source: SET

Exhibit 36: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DBS19	14/11/2024	0.1373	Baht	-	-	02/12/2024	11.20	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	1.93	1.0%	0.1
ANI	19/11/2024	0.2	Baht	01/01/2024 - 30/09/2024	NP	03/12/2024	4.08	4.9%	0.5
CPNCG	19/11/2024	0.2508	Baht	01/07/2024 - 30/09/2024	NP	04/12/2024	6.45	3.9%	9.7299
INETREIT	19/11/2024	0.2	Baht	01/07/2024 - 30/09/2024	Both	04/12/2024	8.65	2.3%	10
KTBSTMR	19/11/2024	0.176	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	6.55	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	2.48	4.0%	0.5
SRS	20/11/2024	0.075	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	5.15	1.5%	0.5
SUN	20/11/2024	0.15	Baht	01/01/2024 - 30/09/2024	NP	04/12/2024	4.12	3.6%	0.5
DDD	21/11/2024	0.1	Baht	-	RE	06/12/2024	9.35	1.1%	1
M-II	21/11/2024	0.175	Baht	01/07/2024 - 30/09/2024	Both	03/12/2024	6.45	2.7%	8.92
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-
PSL	21/11/2024	0.1	Baht	-	RE	06/12/2024	8.05	1.2%	1
RCL	21/11/2024	0.5	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	27.50	1.8%	1
SAV	21/11/2024	0.3	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	23.30	1.3%	0.5
SPRIME	21/11/2024	0.125	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	4.18	3.0%	9.382
UAC	21/11/2024	0.25	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	3.60	6.9%	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	6.60	3.4%	8.8572
WHAUP	21/11/2024	0.06	Baht	01/01/2024 - 30/09/2024	Both	04/12/2024	4.94	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	6.65	2.4%	9.171
ICHI	22/11/2024	0.6	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	15.60	3.8%	1
PR9	22/11/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/12/2024	25.25	0.6%	1
PTL	22/11/2024	0.2	Baht	01/04/2024 - 30/09/2024	Both	09/12/2024	13.50	1.5%	1
SRIPANWA	22/11/2024	0.1064	Baht	01/07/2024 - 30/09/2024	NP	09/12/2024	5.75	1.9%	11.1004
SUPEREIF	22/11/2024	0.1338	Baht	01/07/2024 - 30/09/2024	Both	11/12/2024	6.75	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	4.66	1.1%	0.5
BRI	25/11/2024	0.03	Baht	01/01/2024 - 30/09/2024	Both	09/12/2024	4.24	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	26.00	0.7%	1
PLANB	25/11/2024	0.1166	Baht	-	RE	11/12/2024	7.35	1.6%	0.1
SIA19	25/11/2024	0.2543	Baht	-	-	16/12/2024	16.20	1.6%	-
SPC	25/11/2024	0.8	Baht	01/01/2024 - 30/06/2024	NP	11/12/2024	58.00	1.4%	1
WHABT	25/11/2024	0.175	Baht	01/07/2024 - 30/09/2024	Both	13/12/2024	7.20	2.4%	9.5187
WHART	25/11/2024	0.193	Baht	01/07/2024 - 30/09/2024	Both	13/12/2024	9.85	2.0%	9.0241
AMARC	26/11/2024	0.02	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	1.34	1.5%	0.5
FPT	26/11/2024	0.31	Baht	01/10/2023 - 30/09/2024	NP	11/02/2025	12.90	2.4%	1
MEDEZE	26/11/2024	0.08	Baht	01/07/2024 - 30/09/2024	NP	11/12/2024	8.20	1.0%	0.5
PTG	26/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	9.35	1.1%	1
SMD	26/11/2024	0.5	Baht	01/01/2024 - 30/09/2024	Both	12/12/2024	4.10	12.2%	0.5
VL	26/11/2024	0.02	Baht	01/01/2024 - 30/09/2024	NP	11/12/2024	1.20	1.7%	0.5
EPG	27/11/2024	0.06	Baht	01/04/2024 - 30/09/2024	NP	09/12/2024	4.62	1.3%	1
KAMART	27/11/2024	0.1	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	10.80	0.9%	0.6
LHK	27/11/2024	0.12	Baht	01/04/2024 - 30/09/2024	NP	11/12/2024	3.84	3.1%	1
PRI	27/11/2024	0.375	Baht	01/01/2024 - 31/10/2024	Both	12/12/2024	9.05	4.1%	0.5
SEAOil	27/11/2024	0.1	Baht	-	RE	09/12/2024	2.62	3.8%	1

Source: SET

Exhibit 37: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FVC	28/11/2024	0.01	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	0.73	1.4%	0.5
HANA	28/11/2024	0.25	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	35.00	0.7%	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	6.00	1.8%	-

Source: SET