

15 NOVEMBER 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - 3Q24 results at first glance; Maintain HOLD TP THB9.00
- BANGKOK CHAIN HOSPITAL (BCH TB) - 3Q24 results at first glance; Maintain BUY TP THB21.00
- CP ALL (CPALL TB) - 3Q24 results at first glance; Maintain BUY TP THB83.00
- CENTRAL RETAIL CORP (CRC TB) - 3Q24 results at first glance; Maintain BUY TP THB42.00
- THORESEN THAI AGENCIES (TTA TB) - 3Q24 results at first glance; Maintain HOLD TP THB6.40
- STARFLEX (SFLEX TB) - 3Q24 results at first glance; Maintain BUY TP THB5.10
- OSOTSPA (OSP TB) - 3Q24 results at first glance; Maintain BUY TP THB28.00
- MAGURO GROUP (MAGURO TB) - 3Q24 results at first glance; Maintain BUY TP THB22.00
- MASTER STYLE (MASTER TB) - 3Q24 results at first glance; Maintain BUY TP THB56.00

## Results Comments

- CPN - Resilient profit despite lower residential revenue
- SISB - A record profit as expected
- RBF - 3Q24 core profit was in line our estimate, which grew by 19% q-q
- CPF - 3Q24 net profit strong as expected, driven by profit sharing and recovery in Chinese swine price
- CENTEL - core profit jumped by 121% y-y to THB163m, beat our estimate by 9%
- ERW - 3Q24 core profit dropped by 14% y-y to THB124m, in line with our estimate

## Economics

- Consumer confidence on the up after months of declines
- Baht at 3-month low supporting exports

## Corporate News

- Central Retail reports B2.13bn profit, B63.1bn revenue in Q3
- Shareholders mull THAI's capital bid

Indices	Index as of 14-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,450	(0.1)	2.4	(3,699)
China SHCOMP	3,380	(1.7)	13.6	
Hong Kong HSI	19,436	(2.0)	14.0	
India SENSEX	77,580	(0.1)	7.4	(2,573)
Indonesia JCI	7,215	(1.3)	(0.8)	1,975
Korea KOSPI	2,419	0.1	(8.9)	5,988
MY FBMKLCI	1,601	(0.7)	10.0	
PH PCOMP	6,557	(2.3)	1.7	(176)
SG FSSTI	3,738	0.5	15.4	
Taiwan TWSE	22,715	(0.6)	26.7	(16,226)
VN VNINDEX	1,232	(1.1)	9.0	(2,875)
MSCI Emerging	1,084	(0.8)	5.9	
Nikkei 225	38,536	(0.5)	15.2	
FTSE 100	8,071	0.5	4.4	
CAC 40	7,312	1.3	(3.1)	
DAX	19,264	1.4	15.0	
Dow Jones	43,751	(0.5)	16.1	
Nasdaq	19,108	(0.6)	27.3	
S&P 500	5,949	(0.6)	24.7	
Brent	72.56	0.4	(5.8)	
Dubai	71.99	(0.1)	(5.9)	
WTI	68.70	(0.1)	(4.2)	
GOLD	2,564.85	0.1	24.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,285	32,511	(3,226)	52
Retail	20,423	18,688	1,735	33
Prop Trade	3,447	3,671	(225)	6
Local Institution	6,166	4,450	1,715	9
Total Trade	59,320	59,320	0	100

Rates	Last close 14/11/2024	1M ago 14/10/2024	End last yr 29/12/2023	1yr ago 14/11/2023
THB/USD	35.10	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	3.12

Commodity (USD/bbl)	Last close 14/11/2024	1M ago 14/10/2024	End last yr 29/12/2023	1yr ago 14/11/2023
Brent	72.56	77.46	77.04	82.47
Dubai	71.99	77.32	76.51	84.15
WTI	68.70	70.58	71.65	76.66
Gold	2,565	2,663	2,063	1,960
Baltic Dry	1,630	1,766	2,094	1,688
(USD/ton)	08-Nov-24	01-Nov-24	25-Dec-20	10-Nov-23
Coal	143.30	145.83	84.45	121.32
% change	(1.7)	1.2	69.7	18.1

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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## Published Reports

### BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - 3Q24 results at first glance; Maintain HOLD TP THB9.00

BAM reported a 3Q24 net profit of THB199m, implying 56.4% q-q and 48.0% y-y declines. The figure missed our estimate and the Bloomberg consensus by 4% and 10%, respectively. Operating results in 3Q24 were dragged down by the weaker conditions in the NPA segment as expected, leading 3Q24 total cash collection to finish at THB3.4b, declining by 13.7% and 11.5% y-y and missing our estimate by 4%. 9M24 net profit totaled THB1.1b and was stable y-y, securing 80% of our full-year forecast.

We expect 4Q24 cash collection to benefit from seasonality, where net profit is likely to pick up q-q but should continue to decline y-y, based on our conservative 2024-26 net profit estimate. We maintain our HOLD recommendation and our NAV-based TP of THB9.00 (P/BV 0.65x), despite a recent decline in the share price ahead of the weak 3Q24 results.

#### Highlights

**(-) NPA:** Cash collection from NPAs contributed only THB1.3b in 3Q24, dropping by 36.8% q-q and 26.8% y-y. Accordingly, revenue from the segment declined by 34.3% q-q and 33.6% y-y due to the slowing demand for residential properties and banks' strict lending policies.

**(0) NPL:** There were signs of a gradual recovery in the NPL segment, with 3Q24 NPL cash collection of THB2.2b, improving by 9.6% q-q and 0.8% y-y, while revenue climbed 0.2% q-q and 14.1% y-y, following a better adaptation to debtors amid the high-yield and slowing economic environment, especially those related to the tourism and export sectors.

**(0) Investment:** 3Q24 NPL acquisitions totaled THB1.7b (down 62.5% q-q and 68.5% y-y), entitling THB26b in outstanding loan amount. Management observed persistently low NPL auction competition between AMCs. However, financial institutions continued to supply the market despite unfavorable pricings.

**(0) JV AMCs:** For Ari-AMC – a 50:50 JV with GSB – in 4Q24 it has THB275m in capital, up from THB25m in 3Q24. As of now, the JV has received the first NPL transfer worth THB10.7b in outstanding loan amount, of which 12% were secured debts and 88% were unsecured debts. Meanwhile, a JV with KBANK is still undergoing the process of applying for an AMC license from the BoT, and should acquire the first NPL tranche within 4Q24.

#### Exhibit 1: BAM – 3Q24 operating summary

	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	----- Change -----		9M24 (THB m)	Change (y-y %)	% of 24E	2024E (THB m)	Change (y-y %)
Interest income from NPLs	1,704	1,844	1,800	1,861	1,933	3.9	13.4	5,594	15.1	73	7,619	13.7
part of amount received	710	845	874	733	817	11.5	15.1	2,424	17.5	77	3,162	8.7
part of accrued income	994	999	926	1,128	1,116	(1.1)	12.3	3,170	13.4	71	4,457	17.4
Interest income from installment loans	39	35	46	15	33	120.0	(15.4)	94	-	73	128	(0.7)
Total interest income	1,747	1,822	1,830	1,886	1,966	4.2	12.5	5,682	14.5	74	7,728	13.2
Interest expense	736	756	771	802	824	2.7	11.9	2,397	11.4	76	3,147	8.2
Net interest income	1,011	1,066	1,059	1,084	1,142	5.3	12.9	3,285	16.9	72	4,581	16.8
Gain on NPL receivables	541	637	689	691	610	(11.7)	12.8	1,990	16.3	71	2,812	19.8
Gain on NPA sales	604	496	443	693	385	(44.4)	(36.2)	1,521	(8.8)	80	1,913	(11.6)
Gain on installment loans	157	127	94	100	113	12.4	(28.1)	308	(34.1)	81	382	(35.7)
Other non-interest income	17	20	12	23	25	11.2	52.8	60	22.8	88	68	(1.1)
Total non-interest income	1,318	1,281	1,238	1,507	1,133	(24.8)	(14.0)	3,878	(0.4)	75	5,174	(0.0)
Operating expenses	777	825	680	730	714	(2.1)	(8.1)	2,124	(3.6)	69	3,074	1.5
ECL expense	1,084	1,028	1,099	1,296	1,312	1.3	21.0	3,707	16.0	74	5,032	19.1
Pre-tax profit	467	540	519	565	248	(56.1)	(46.9)	1,332	2.2	81	1,650	(10.5)
Income tax	84	80	95	109	49	(54.8)	(41.4)	253	10.7	83	305	(1.4)
<b>Net profit</b>	<b>383</b>	<b>460</b>	<b>423</b>	<b>456</b>	<b>199</b>	<b>(56.4)</b>	<b>(48.0)</b>	<b>1,079</b>	<b>0.4</b>	<b>80</b>	<b>1,345</b>	<b>(12.4)</b>
EPS (THB)	0.12	0.14	0.13	0.14	0.06	(56.3)	(47.9)	0.33	0.4	80	0.42	(12.4)
<b>Cash collection</b>												
NPL cash collection	2,146	2,320	2,169	1,973	2,162	9.6	0.8	6,304	2.8	73	8,684	2.7
NPA cash collection	1,716	1,593	1,364	1,985	1,255	(36.8)	(26.8)	4,605	(9.2)	73	6,322	(5.1)
Total cash collection	3,862	3,913	3,534	3,958	3,417	(13.7)	(11.5)	10,909	(2.6)	73	15,006	(0.7)
<b>Key balance sheet items</b>												
Gross NPL receivables	87,543	86,575	85,569	88,424	88,093	(0.4)	0.6	88,093	0.6		87,096	0.6
Gross NPA	44,723	45,635	46,788	46,903	48,087	2.5	7.5	48,087	7.5		48,729	6.8
Additional acquisition	5,431	1,514	1,194	4,558	1,711	(62.5)	(68.5)	7,463	37.4	88	8,500	(40.6)
<b>Key financial ratios (%)</b>												
Cost to income ratio	33.38	35.14	29.59	28.17	31.41			29.65			31.51	
Cost of funds	3.40	3.42	3.43	3.50	3.54			3.57			3.47	
Gross profit margin	75.99	75.63	74.87	76.36	73.41			74.93			75.61	
Net profit margin	12.49	14.83	13.80	13.45	6.43			11.28			10.42	
ROA	1.14	1.35	1.24	1.32	0.57			1.04			0.98	
ROE	3.56	4.24	3.86	4.17	1.83			3.31			1.49	
D/E (x)	2.15	2.15	2.10	2.23	2.20			2.20			2.16	
IBD/E (x)	2.00	2.08	2.03	2.15	2.12			2.12			2.08	

Sources: BAM; FSSIA estimates

## Exhibit 2: Revenue breakdown

	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 %)
<b>Revenue from NPLs</b>	<b>1,251</b>	<b>1,482</b>	<b>1,563</b>	<b>1,424</b>	<b>1,427</b>	<b>0.2</b>	<b>14.1</b>	<b>4,414</b>	<b>17.0</b>	<b>74</b>	<b>5,974</b>	<b>13.7</b>
Interest income from NPLs	710	845	874	733	817	11.5	15.1	2,424	17.5	77	3,162	8.7
Gain on NPLs	541	637	689	691	610	(11.7)	12.8	1,990	16.3	71	2,812	19.8
<b>Revenue from NPAs</b>	<b>800</b>	<b>658</b>	<b>584</b>	<b>808</b>	<b>531</b>	<b>(34.3)</b>	<b>(33.6)</b>	<b>1,923</b>	<b>(13.7)</b>	<b>79</b>	<b>2,422</b>	<b>(16.1)</b>
Gain on NPAs	604	496	443	693	385	(44.4)	(36.2)	1,521	(8.8)	80	1,913	(11.6)
Interest income from installment loans	39	35	46	15	33	120.0	(15.4)	94	-	73	128	(0.7)
Gain on installment loans	157	127	94	100	113	12.4	(28.1)	308	(34.1)	81	382	(35.7)

Sources: BAM; FSSIA estimates

## Exhibit 3: Historical cash collection vs management's targets

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	9M24	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Company's target										
NPL	3,070	2,298	2,682	2,521	2,999	2,600	3,118	3,148	8,866	10,000
NPA	2,839	1,169	1,782	1,967	2,382	2,300	3,360	3,295	8,955	10,000
<b>Total</b>	<b>5,909</b>	<b>3,467</b>	<b>4,464</b>	<b>4,488</b>	<b>5,381</b>	<b>4,900</b>	<b>6,478</b>	<b>6,443</b>	<b>17,821</b>	<b>20,000</b>
Actual/ FSSIA estimate										
NPL	3,118	1,972	2,013	2,146	2,320	2,169	1,973	2,162	6,304	8,684
NPA	2,277	1,249	2,104	1,716	1,593	1,364	1,985	1,255	4,605	6,322
<b>Total</b>	<b>5,395</b>	<b>3,221</b>	<b>4,118</b>	<b>3,862</b>	<b>3,913</b>	<b>3,534</b>	<b>3,958</b>	<b>3,417</b>	<b>10,909</b>	<b>15,006</b>
Relative to guidance	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)
NPL	1.6	(14.2)	(24.9)	(14.9)	(22.6)	(16.6)	(36.7)	(31.3)	(28.9)	(13.2)
NPA	(19.8)	6.8	18.1	(12.8)	(33.1)	(40.7)	(40.9)	(61.9)	(48.6)	(36.8)
<b>Total</b>	<b>(8.7)</b>	<b>(7.1)</b>	<b>(7.8)</b>	<b>(14.0)</b>	<b>(27.3)</b>	<b>(27.9)</b>	<b>(38.9)</b>	<b>(47.0)</b>	<b>(38.8)</b>	<b>(25.0)</b>

Sources: BAM; FSSIA estimates

## BANGKOK CHAIN HOSPITAL (BCH TB) - 3Q24 results at first glance; Maintain BUY TP THB21.00

### 3Q24 core profit grew by 3% y-y to THB453m, in line with our estimate

#### Highlights

- BCH reported a 3Q24 core profit of THB453m (+3% y-y, +64% q-q), in line with our estimate.
- Revenue grew 3% y-y in the quarter, driven mainly by SSO revenue.
- General patient revenue dropped by 2% y-y. OPD revenue grew by 11% y-y, driven by a higher Thai patient volume. However, IPD revenue fell 14% y-y due to the slowdown of Kuwaiti patients following the Kuwaiti government's policy to cut payment guarantees for citizens seeking treatment overseas. On a positive note, revenue from CLMV patients grew by 1% y-y.
- SSO revenue grew by 12% y-y on the back of a THB77m additional gain from chronic disease treatments (actual receipt higher than accrual amount).
- Three new hospitals' EBITDA slightly improved to THB23m (vs THB20m in 3Q23).
- The 3Q24 EBITDA margin was relatively flat y-y at 27%.
- 9M24 core profit grew by 7% y-y to THB1.0b, which accounted for 75% of our 2024 core profit forecast of THB1.4b.

#### Outlook

- The share price plunged by 15% over the past month. We believe it has already reflected all the negative news.
- We suggest investors accumulate the stock to capture the likely positive outcome of two major concerns. First, the SSO is likely to announce a fixed payment guarantee for high-cost care treatments of at least THB12,000/RW. Second, BCH may be among three hospitals selected by the Kuwaiti government to be on the approved list to refer GOP patients.
- BCH trades at an attractive valuation of 25x 2025E P/E (vs 27x 5-year average).

#### Exhibit 4: BCH – 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		2023	2024E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	3,175	3,032	2,844	2,857	3,261	14	3	11,729	12,071	3
COGS (incl. depreciation)	(2,098)	(2,094)	(2,044)	(2,112)	(2,238)	6	7	(8,116)	(8,610)	6
<b>Gross profit</b>	<b>1,077</b>	<b>938</b>	<b>801</b>	<b>744</b>	<b>1,023</b>	<b>38</b>	<b>(5)</b>	<b>3,613</b>	<b>3,461</b>	<b>(4)</b>
SG&A	(470)	(392)	(376)	(388)	(417)	7	(11)	(1,755)	(1,630)	(7)
<b>Operating profit</b>	<b>607</b>	<b>547</b>	<b>425</b>	<b>356</b>	<b>607</b>	<b>70</b>	<b>(0)</b>	<b>1,859</b>	<b>1,831</b>	<b>(1)</b>
Net other income	26	40	23	28	24	(14)	(6)	119	120	1
Interest expense	(30)	(13)	(11)	(13)	(15)	19	(50)	(95)	(53)	(45)
<b>Pretax profit</b>	<b>602</b>	<b>574</b>	<b>437</b>	<b>372</b>	<b>615</b>	<b>66</b>	<b>2</b>	<b>1,882</b>	<b>1,899</b>	<b>1</b>
Income Tax	(135)	(114)	(87)	(70)	(122)	74	(10)	(405)	(380)	(6)
Associates	0	(0)	0	(0)	(0)			1	1	n/a
Minority interest	(27)	(32)	(31)	(25)	(40)	63	49	(73)	(123)	70
<b>Core profit</b>	<b>441</b>	<b>427</b>	<b>319</b>	<b>277</b>	<b>453</b>	<b>64</b>	<b>3</b>	<b>1,406</b>	<b>1,397</b>	<b>(1)</b>
Extraordinaries, GW & FX	0	0	0	0	0					
<b>Reported net profit</b>	<b>441</b>	<b>427</b>	<b>319</b>	<b>277</b>	<b>453</b>	<b>64</b>	<b>3</b>	<b>1,406</b>	<b>1,397</b>	<b>(1)</b>
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	2,494	0
<b>Core EPS (THB)</b>	<b>0.18</b>	<b>0.17</b>	<b>0.13</b>	<b>0.11</b>	<b>0.18</b>	<b>64</b>	<b>3</b>	<b>0.56</b>	<b>0.56</b>	<b>(1)</b>
<b>EPS (THB)</b>	<b>0.18</b>	<b>0.17</b>	<b>0.13</b>	<b>0.11</b>	<b>0.18</b>	<b>64</b>	<b>3</b>	<b>0.56</b>	<b>0.56</b>	<b>(1)</b>
COGS (excl. depreciation)	1,861	1,858	1,803	1,871	1,987	6	7	7,172	7,629	6
Depreciation	237	236	240	242	251	4	6	944	981	4
EBITDA	869	823	688	626	882	41	1	2,922	2,933	0
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	34	31	28	26	31	5	(3)	31	29	(2)
SG&A/Revenue	15	13	13	14	13	(1)	(2)	15	14	(1)
EBITDA margin	27	27	24	22	27	5	(0)	24	23	(1)
Net profit margin	14	14	11	10	14	4	0	12	12	(0)
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>					
Cash-OPD revenue growth	(22)	8	14	9	11					
Cash-OPD volume growth	(23)	10	10	(8)						
Cash-OPD revenue per head growth	1	0	3	18						
Cash-IPD revenue growth	4	9	(1)	(13)	(14)					
Cash-IPD volume growth	51	23	5	(1)						
Cash-IPD revenue per head growth	(10)	(5)	(6)	(12)						
SSO revenue growth	15	12	9	0	12					
SSO registered member ('000)	1,011	1,014	1,015	1,017	1,021					
SSO registered member growth	2	0	0	0	1					
SSO revenue per head growth	(19)	7	8	(0)						

Sources: BCH; FSSIA estimates

## CP ALL (CPALL TB) - 3Q24 results at first glance; Maintain BUY TP THB83.00

CPALL reported a 3Q24 core profit of THB6.2b (+1% q-q, +45% y-y), beating our estimate by 5% due to a better-than-expected GPM and beating the BBG consensus estimate by 9%

### Highlights

- CPALL's 3Q24 net profit stood at THB5.6b (-10% q-q, +27% y-y). Excluding one-off expenses from an 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 GPMs across all three business segments.
- Total revenue rose by 6% y-y in the quarter, with positive SSSG across all three segments. Revenue from CVS increased by 8.8% y-y, 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 the government stimulus of THB10,000, which improved spending sentiment. Online sales continued to grow, with the well-received stamp campaign. Additionally, new store openings increased by 5% y-y.
- The GPM for CVS was 29.1% (+10bps q-q, +120bps y-y), 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.

### Outlook

- The core profit for 9M24 represented 75% of our full-year forecast, and we maintain our 2024 profit projection at THB24.5b (+35% y-y), the highest growth in the sector. We expect SSSG for 4QTD to remain positive at 1-3% across all three business segments.

### Exhibit 5: CPALL – 3Q24 results summary

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

Sources: CPALL; FSSIA estimates



## CENTRAL RETAIL CORP (CRC TB) - 3Q24 results at first glance; Maintain BUY TP THB42.00

CRC reported a 3Q24 core profit of THB1.76b (+9% q-q, +33% y-y), beating our estimate by 22% due to a better-than-expected GPM and other income, and beating BBG's consensus estimate by 27%

### Highlights

- CRC reported a net profit of THB2.13b (+28% q-q, +86% y-y). Excluding a non-recurring item consisting of an FX gain of THB366m, core profit stood at THB1.76b (+9% q-q, +33% y-y). This was 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 in 3Q24, although SSSG remained at -3%, negative across all segments, especially 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 in the Go Wholesale and Thai Watsadu formats, growth in omni-channel sales, and sales recognition from Rev Runner, which began in Aug.
- The GPM on sales was at 26.3% (our estimate was 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, the improved management of outdated stock, and lower increases in employee expenses compared to sales growth.

### Outlook

- Core profit for 9M24 accounted for 69% of our 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 finishing in Oct. 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 6: CRC – 3Q24 results summary

Profit & Loss Statement	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		9M24	Change	9M24	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(%24E)	(THB m)	(y-y%)
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
<b>Total revenue</b>	<b>55,522</b>	<b>61,103</b>	<b>62,763</b>	<b>58,718</b>	<b>58,339</b>	<b>(1)</b>	<b>5</b>	<b>179,820</b>	<b>6</b>	<b>74</b>	<b>243,645</b>	<b>5</b>
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
<b>Gross profit</b>	<b>15,985</b>	<b>18,150</b>	<b>17,303</b>	<b>16,838</b>	<b>16,505</b>	<b>(2)</b>	<b>3</b>	<b>50,646</b>	<b>5</b>	<b>73</b>	<b>69,354</b>	<b>4</b>
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
<b>Operating profit</b>	<b>2,610</b>	<b>4,615</b>	<b>4,266</b>	<b>3,427</b>	<b>3,505</b>	<b>2</b>	<b>34</b>	<b>11,197</b>	<b>23</b>	<b>74</b>	<b>15,031</b>	<b>10</b>
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
<b>Normalized profit</b>	<b>1,321</b>	<b>2,611</b>	<b>2,524</b>	<b>1,613</b>	<b>1,763</b>	<b>9</b>	<b>33</b>	<b>5,900</b>	<b>12</b>	<b>69</b>	<b>8,524</b>	<b>8</b>
EPS (THB)	0.19	0.52	0.36	0.28	0.35	28.3	86.4	0.99	22	70	1.41	6
<b>Normalized EPS (THB)</b>	<b>0.22</b>	<b>0.43</b>	<b>0.42</b>	<b>0.27</b>	<b>0.29</b>	<b>9.3</b>	<b>33.5</b>	<b>0.98</b>	<b>12</b>	<b>69</b>	<b>1.41</b>	<b>8</b>
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(ppt)</b>
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)
<b>Retail sales breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>	<b>(THB m)</b>	<b>(y-y%)</b>		<b>(THB m)</b>	<b>(y-y%)</b>
---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
<b>Total retail sales</b>	<b>53,163</b>	<b>58,530</b>	<b>60,347</b>	<b>56,241</b>	<b>55,935</b>	<b>(1)</b>	<b>5</b>	<b>172,523</b>	<b>6</b>		<b>233,780</b>	<b>5</b>
<b>Revenue proportion</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>			<b>(%)</b>	
---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	
<b>Operational statistics</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>	
<b>SSSG</b>												
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	
<b>SSSG by country</b>												
---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)							

Sources: CRC; FSSIA estimates

## THORESEN THAI AGENCIES (TTA TB) - 3Q24 results at first glance; Maintain HOLD TP THB6.40

### Hit hard by strong baht as expected

#### Highlights

- TTA reported a net loss of THB1.1b in 3Q24, primarily due to a FX loss of THB1.4b. Excluding this FX loss, the core profit was THB345m (-21.3% q-q, -7.9% y-y), in line with our expectation.
- The weaker core profit in 3Q24 was due to almost all business segments, which were also partly impacted by the strong Thai baht. For the shipping business (19% of total revenue), there was a decline in freight rates and higher operating costs.
- Revenue from the shipping business (-6.2% q-q, +6.3% y-y) was in line with TTA's freight rate of USD13,668 per vessel per day (-8.7% q-q, +12.6% y-y). Operating costs rose due to three vessels undergoing dry-docking, leading to higher maintenance and crew-related expenses. As a result, the gross margin dropped to 33.7% from 42.1% in 2Q24, and only slightly increased compared to the same period last year.
- In the offshore services business (60% of total revenue), while revenues remained high, they declined q-q, and the projects delivered in 3Q24 were decommissioning and transportation and installation (T&I), which had lower margins.
- The agrochemical business in Vietnam (11% of total revenue) saw a reduction in fertilizer domestic sales and exports, as it entered the low season.

#### Outlook

- Core profit for 9M24 was THB1.2b, +58.2% y-y, primarily driven by growth in the offshore services business, which has a large backlog. This profit represents only 68% of our full-year estimate.
- The outlook for 4Q24 is less optimistic, as the shipping business enters its low season in the latter half of the quarter, and the offshore services unit is still facing relatively low margins.
- TTA's stock price has been steadily declining since mid-year, reflecting the lower freight rates. However, we expect freight rates in 2025 to remain under pressure due to weaker demand against rising supply. We maintain our HOLD call for the stock.

### Exhibit 7: TTA – 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	6,568	6,641	6,523	9,542	8,776	(8.0)	33.6	17,334	24,841	43.3	74.5
Cost of sales	(5,381)	(5,317)	(5,188)	(8,203)	(7,555)	(7.9)	40.4	(14,345)	(20,945)	46.0	74.7
Gross profit	1,187	1,324	1,335	1,339	1,221	(8.8)	2.9	2,989	3,896	30.3	73.1
Operating costs	(764)	(1,218)	(703)	(795)	(921)	15.9	20.5	(1,994)	(2,419)	21.3	78.0
Operating profit	674	55	716	707	434	(38.7)	(35.6)	1,815	1,857	2.3	70.8
Operating EBITDA	1,233	636	1,299	1,342	1,061	(21.0)	(14.0)	3,421	3,701	8.2	72.3
Other income	251	51	52	53	54	1.9	(78.5)	820	380	(53.7)	96.5
Interest expense	178	154	185	190	189	(0.5)	6.3	(546)	(564)	3.2	74.4
FX gain/loss and other extra items	139	(520)	730	0	(1,434)	nm	nm	27	(704)	nm	nm
<b>Net profit</b>	<b>375</b>	<b>24</b>	<b>1,116</b>	<b>438</b>	<b>(1,089)</b>	<b>nm</b>	<b>nm</b>	<b>1,219</b>	<b>465</b>	<b>(61.8)</b>	<b>27.0</b>
<b>Core profit</b>	<b>375</b>	<b>(3)</b>	<b>386</b>	<b>438</b>	<b>345</b>	<b>(21.3)</b>	<b>(7.9)</b>	<b>739</b>	<b>1,169</b>	<b>58.2</b>	<b>67.8</b>
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	18.1	19.9	20.5	14.0	13.9	(0.1)	(4.2)	17.2	15.7	(1.6)	
Operating margin	10.3	0.8	11.0	7.4	4.9	(2.5)	(5.3)	10.5	7.5	(3.0)	
EBITDA margin	18.8	9.6	19.9	14.1	12.1	(2.0)	(6.7)	19.7	14.9	(4.8)	
Recurring net margin	6.3	(2.1)	16.9	4.9	5.3	0.4	(0.9)	4.3	4.7	0.4	
SG&A / Sales	11.6	18.3	10.8	8.3	10.5	2.2	(1.1)	11.5	9.7	(1.8)	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Shipping	1,590	1,591	1,690	1,801	1,690	(6.2)	6.3	5,779	5,181	(10.3)	
Offshore business	2,996	3,015	3,139	5,801	5,228	(9.9)	74.5	6,614	14,168	114.2	
Agrochemical	1,200	1,213	712	1,151	959	(16.7)	(20.1)	2,566	2,822	10.0	
Food and beverage	517	557	565	609	601	(1.3)	16.2	1,517	1,774	16.9	
Investment	264	266	417	180	299	66.2	13.2	859	896	4.4	
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Shipping	31.8	42.8	50.6	42.1	33.7	(8.4)	1.9	31.0	42.1	11.1	
Offshore business	21.5	17.9	15.3	9.8	11.0	1.2	(10.5)	19.5	11.5	(8.0)	
Agrochemical	12.6	17.1	14.0	15.2	17.2	2.0	4.6	10.3	15.6	5.3	
Food and beverage	40.9	41.9	40.6	41.1	41.7	0.6	0.8	37.7	41.1	3.4	
Investment	23.3	22.3	22.7	17.3	31.6	14.2	8.2	23.5	24.6	1.1	
<b>Operating statistics</b>						<b>(q-q %)</b>	<b>(y-y %)</b>			<b>(y-y %)</b>	
No. of vessels	24	24	24	24	24	0.0	0.0	24	24	0.0	
BSI Index (Supramax) - average	912	1,286	1,178	1,364	1,320	(3.2)	44.7	942	1289	36.9	
TTA's TC rate (USD/ship/day)	12,143	13,914	15,932	14,964	13,668	(8.7)	12.6	13,527	14,855	9.8	
TTA's OPEX (USD/ship/day)	4,420	3,817	4,113	4,157	4,540	9.2	2.7	4,405	4,270	(3.1)	

Sources: TTA, FSSIA estimates

## STARFLEX (SFLEX TB) - 3Q24 results at first glance; Maintain BUY TP THB5.10

### 3Q24 set a new record profit as expected

#### Highlights

- SFLEX set a new record for its highest-ever profit, reaching THB76m in 3Q24 (+17.2% q-q, +57.2% y-y). Although its profit was in line with our expectation, the gross margin was significantly better than we anticipated.
- The record profit was driven by the highest gross margin in over six years at 26.1%, along with profit sharing from joint ventures and tax benefits from the BOI.
- The impressively high gross margin was the result of efficient raw material management, including advanced pricing agreements, the ability to negotiate price adjustments with customers to reflect cost changes, and the economies of scale.
- Sales revenue continued to grow in 3Q24 (+5.3% q-q, +13.1% y-y), reaching THB476m, the second-highest quarter after 1Q24. This growth was driven by the expansion of domestic consumption, which boosted demand for flexible packaging, as well as price adjustments to reflect rising costs.
- The SG&A expenses were still well controlled, remaining within the historical range of 11-12% of revenue.
- Additionally, SFLEX's profit sharing from its joint venture, Starprint Vietnam (in which SFLEX holds a 25% stake), amounted to THB10m, nearly double that in 2Q24 (+82.7% q-q), reflecting the ongoing recovery of the Vietnamese economy. This profit share accounted for 13.0% of total profit. Excluding the profit share from Starprint Vietnam, SFLEX's core profit would still be a record high THB66m.

#### Outlook

- The 9M24 core profit rose 46.3% y-y to THB204m, driven by the higher gross margin and the recognition of profit sharing from Starprint Vietnam since the beginning of the year. This profit represents 84% of our full-year profit estimate of THB243m (+33.9% y-y). With a bright outlook for 4Q24, it is clear that our estimates have an upside potential.
- We reiterate our BUY call with a TP of THB5.10, based on a 2025E P/E of 16x (-0.7SD of its four-year average). The share price trades at only 9.1x 2025E P/E, being among the lowest of the stocks in the industry.

#### Exhibit 8: SFLEX – 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	421	439	485	452	476	5.3	13.1	1,356	1,414	4.3	71.3
Cost of sales	(314)	(328)	(368)	(341)	(352)	3.5	12.1	(1,037)	(1,061)	2.4	70.3
Gross profit	107	111	117	112	124	11.0	15.9	319	353	10.6	74.2
Other income	8	4	6	5	7	30.8	(10.0)	19	18	(4.9)	82.2
Operating costs	(52)	(63)	(55)	(47)	(55)	16.9	5.3	(160)	(156)	(2.0)	68.0
Operating profit	63	52	68	70	76	8.5	21.7	178	214	20.3	30.4
Operating EBITDA	77	66	85	87	92	5.8	19.1	221	264	19.4	80.9
Interest expense	(2)	(6)	(8)	(10)	(8)	(14.0)	453.6	(4)	(27)	601.2	67.6
Associates	0	0	3	5	10	82.7	nm	(1)	18	nm	89.1
Profit before tax	62	46	63	66	77	16.3	24.9	175	206	17.6	90.5
<b>Reported net profit</b>	<b>49</b>	<b>42</b>	<b>64</b>	<b>65</b>	<b>75</b>	<b>15.6</b>	<b>54.3</b>	<b>140</b>	<b>204</b>	<b>45.8</b>	<b>84.1</b>
<b>Core profit</b>	<b>48</b>	<b>42</b>	<b>63</b>	<b>65</b>	<b>76</b>	<b>17.2</b>	<b>57.2</b>	<b>139</b>	<b>204</b>	<b>46.3</b>	<b>83.9</b>
Reported EPS (THB)	0.062	0.051	0.077	0.083	0.097	16.9	57.1	0.18	0.26	46.5	87.0
Core EPS (THB)	0.059	0.051	0.077	0.079	0.093	17.2	57.2	0.17	0.25	46.3	83.9
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	25.4	25.3	24.0	24.7	26.1	1.3	0.6	23.5	24.9	1.4	
Operating margin	15.0	11.8	14.1	15.6	15.9	0.3	0.9	13.2	15.2	2.0	
EBITDA margin	18.4	14.9	17.5	19.2	19.3	0.1	1.0	16.3	18.7	2.4	
Core profit margin	11.5	9.6	12.9	14.3	16.0	1.6	4.5	10.3	14.4	4.1	
SG&A / Sales	12.4	14.4	11.3	10.4	11.5	1.1	(0.9)	11.8	11.1	(0.7)	

Sources: SFLEX, FSSIA estimates



## OSOTSPA (OSP TB) - 3Q24 results at first glance; Maintain BUY TP THB28.00

### 3Q24 posted a net loss as expected

#### Highlights

- 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 the overall performance remained lackluster.
- Total revenue in 3Q24 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), which were 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 beverage sales dropped by 44% q-q but grew 22% y-y in the quarter. Meanwhile, the personal care segment continued to grow y-y, although it declined q-q, primarily in the traditional trade channel.
- The 3Q24 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.

#### Outlook

- OSP's 9M24 core profit of THB2.42b (+53% y-y), accounted 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 not have fully recovered in October, we expect to see a rebound starting in November.

#### Exhibit 9: OSP – 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	---- Change ----		9M24	Change	2024E	Change	% 9M24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	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
SG&A to sales	25.9	24.9	24.7	24.0	26.0	2.0	0.2
Operating margin	10.1	11.5	12.6	14.6	12.0	(2.6)	1.9
Net margin	10.2	6.6	11.4	8.2	(6.0)	(14.2)	(16.2)
Core margin	9.0	9.1	11.4	12.6	11.1	(1.5)	2.2

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 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 market share (%)	43.7	40.3	42.9	45.9	44.8	(1.1)	1.1	44.5	2.5	42.0	0.4	

Sources: OSP; FSSIA's compilation

## MAGURO GROUP (MAGURO TB) - 3Q24 results at first glance; Maintain BUY TP THB22.00

### 3Q24 profit beat our estimate and hit an impressive new high

#### Highlights

- MAGURO's 3Q24 net profit reached a new high of THB29m (+127% q-q, +54% y-y), significantly better than expected (we had forecast 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: 1) slightly positive SSSG of 0.5% y-y, which turned from -3.6% y-y in 2Q24; and 2) the positive impact of opening four 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 forecast 43.5%), up from 42.6% in 2Q24 and 45.5% in 3Q23. This improvement was driven by lower raw material costs, particularly the salmon price (-28% q-q, -3% y-y), as well as a higher proportion of revenue from high-margin brands like 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 in 3Q24 due to branch opening costs, employee expenses, and system investments to support growth and new store openings. However, the strong revenue and gross margin performance helped boost the net margin to 8.2%, up from 7.1% in 3Q23.

#### Outlook

- MAGURO's 9M24 core profit was THB68m (+15.5% y-y), accounting for 74% of our full-year forecast. The profit outlook for 4Q24 indicates an acceleration, as it is typically a high season. The company will also benefit from the full-quarter contributions from the four new branches opened in 3Q24, with plans to open another six new branches in 4Q24. In addition, the cost reduction from lower salmon prices will be recognized in full for the quarter.
- Initial estimates indicate that 4Q24 core profit could reach a new high of around THB33m-35m, providing a potential upside of 10% to our current full-year 2024E core profit.

#### Exhibit 10: MAGURO – 3Q24 results 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
<b>Key Ratios (%)</b>													
						(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)	
<b>Operating Statistics (THB m)</b>													
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)	
<b>Restaurant revenue by brand (THB m)</b>													
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

Sources: MAGURO; FSSIA estimates

## MASTER STYLE (MASTER TB) - 3Q24 results at first glance; Maintain BUY TP THB56.00

### 3Q24 net profit below estimate, but still grew q-q & y-y

#### Highlights

- MASTER posted a 3Q24 net profit of THB109m (+25% q-q, +9.6% y-y), 8% below our estimate mainly due to a 50 bps lower-than-expected gross margin and higher-than-expected taxes. However, both revenue and profit sharing showed a 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 of 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 3Q24 gross margin was at 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 a share of profits from 11 joint ventures, compared to six in 2Q24.

#### Outlook

- Looking ahead, we expect 4Q24 profit to continue growing q-q and y-y, likely peaking for the year during the high season in October-November. The company is also expected to recognize the Thai customers who postponed their appointments in the previous quarter.

#### Exhibit 11: MASTER – 3Q24 results 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	492	61.6
Core profit	100	164	106	97	109	13.3	9.6	253	312	23.5	492	63.5
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			

Sources: MASTER; FSSIA's compilation

## Results Comments

### CPN - Resilient profit despite lower residential revenue

#### Highlights

- CPN reported a core profit of THB4.1b in 3Q24 (-1.9% q-q, -0.9% y-y), in line with both our and consensus's expectations. The slight slowdown in core profit this quarter was mainly due to revenue from the residential business, which dropped by 49.3% q-q and 49.1% y-y, accounting for only 8% of total revenue, down from 13% in 1H24. This decline was due to most condos being transferred starting in 2H23, with full transfers completed this quarter.
- On the other hand, revenue from other businesses showed strong growth. Revenue from the shopping center business (86% of total revenue) continued to grow, driven by the additional NLA from new shopping centers opened since 4Q23 (Central Westville, Central Nakhon Sawan, and Central Nakhon Pathom).
- Revenue from food courts decreased q-q due to seasonality but still grew significantly y-y, driven by the increase in the number of food courts at shopping centers. Revenue from hotels grew both q-q and y-y, contrary to seasonality, due to improved RevPar across all hotels.
- Although revenue from some businesses declined, the blended gross profit margin reached a new impressive high of 56.8%. This was primarily driven by the shopping center business, which continued to benefit from lower electricity tariff compared to last year. This helped offset the depreciation and interest expenses related to Central Pinklao lease extension, as well as the residential business, where the transfer of high-floor units contributed to the improvement.

#### Outlook

- Revenue from the residential business reached THB4.3b in 9M24. We believe there is a high chance it will fall short of our target of THB7b for 2024. However, the company currently has a backlog of THB5.7b (about 90% in condos), of which 20% is expected to transfer in 4Q24. Together with revenue from low-rise transfers, we estimate that residential revenue for 2024 could be less than our target by no more than 10%. Assuming a net margin of 10-12%, this could impact our 2024 profit estimate by less than 2%.
- While our profit estimates are relatively conservative, CPN's core profit for 9M24 was THB12.5b, accounting for 74% of our full-year forecast. Given that 4Q24 is the high season for its core businesses, we believe there is potential upside to our profit estimate.
- We maintain our BUY call and TP of THB83 (DCF, 7.4% WACC, 2% LTG).

#### Exhibit 12: CPN – 3Q24 operations 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 %)				
Total operating revenue	11,918	12,849	11,705	12,876	12,243	(4.9)	2.7	32,764	36,824	12.4	74.1
Cost of services	(5,764)	(5,715)	(5,308)	(5,916)	(5,292)	(10.6)	(8.2)	(15,794)	(16,516)	4.6	72.0
Gross profit	6,154	7,134	6,396	6,960	6,951	(0.1)	13.0	16,970	20,307	19.7	75.8
Operating costs	(1,754)	(2,501)	(1,998)	(2,001)	(1,987)	(0.7)	13.3	(5,225)	(5,986)	14.6	72.2
Operating profit	4,400	4,633	4,398	4,959	4,964	0.1	12.8	11,745	14,321	21.9	77.4
Operating EBITDA	6,466	6,910	6,619	7,243	7,311	0.9	13.1	18,014	21,172	17.5	76.1
Other income	359	240	529	606	41	(93.3)	(88.6)	936	1,177	25.7	69.3
Interest expense	(660)	(693)	(888)	(961)	(969)	0.8	46.7	(1,920)	(2,818)	46.8	75.3
Profit before tax	4,544	4,467	4,509	5,120	4,545	(11.2)	0.0	12,022	14,174	17.9	78.5
Tax	(908)	(986)	(899)	(1,042)	(980)	(5.9)	8.0	(2,475)	(2,922)	18.1	80.9
Associates	579	546	596	524	633	20.8	9.4	1,587	1,753	10.4	80.5
<b>Reported net profit</b>	<b>4,161</b>	<b>3,977</b>	<b>4,154</b>	<b>4,556</b>	<b>4,126</b>	<b>(9.4)</b>	<b>(0.9)</b>	<b>11,085</b>	<b>12,836</b>	<b>15.8</b>	<b>76.4</b>
<b>Core profit</b>	<b>4,163</b>	<b>3,972</b>	<b>4,152</b>	<b>4,206</b>	<b>4,125</b>	<b>(1.9)</b>	<b>(0.9)</b>	<b>11,019</b>	<b>12,483</b>	<b>13.3</b>	<b>74.3</b>
Reported EPS (THB)	0.93	0.89	0.93	1.01	0.92	(8.9)	(1.1)	2.48	2.86	15.0	76.3
Recurring EPS (THB)	0.93	0.89	0.93	0.94	0.92	(1.9)	(0.9)	2.46	2.78	13.3	74.3
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	51.6	55.5	54.6	54.1	56.8	2.7	5.1	51.8	55.1	3.4	
Operating margin	36.9	36.1	37.6	38.5	40.5	2.0	3.6	35.8	38.9	3.0	
EBITDA margin	54.3	53.8	56.6	56.2	59.7	3.5	5.5	55.0	57.5	2.5	
Core profit margin	34.9	30.9	35.5	32.7	33.7	1.0	(1.2)	33.6	33.9	0.3	
SG&A / Sales	14.7	19.5	17.1	15.5	16.2	0.7	1.5	15.9	16.3	0.3	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Rental and services	9,358	9,965	9,659	10,179	10,511	3.3	12.3	27,338	30,349	11.0	
Food centre services	229	240	249	289	268	(7.3)	17.0	681	806	18.4	
Hotel operations	384	449	491	452	472	4.5	22.8	1,105	1,415	28.0	
Residential sales	1,947	2,195	1,306	1,957	991	(49.3)	(49.1)	3,640	4,254	16.9	
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Rental and services	54.8	59.4	56.5	57.1	58.4	1.3	3.6	53.7	57.4	3.6	
Food centre services	49.3	49.6	49.4	52.6	50.4	(2.2)	1.0	49.5	50.9	1.4	
Hotel operations	65.2	66.9	68.3	66.1	66.4	0.2	1.2	65.9	67.0	1.1	
Residential sales	34.0	36.1	37.1	35.5	36.7	1.3	2.7	33.4	36.3	2.9	

Source: CPN

## SISB - A record profit as expected

### Highlights

- SISB reported a net profit of THB218m in 3Q24, +4.1% q-q, +69.8% y-y, marking a record high as expected. In this quarter, the number of students increased by 230, bringing the total to 4,587 students, due to the start of the new academic year in mid-August. Additionally, the school raised its annual tuition fees by 6.2% y-y to 0.56m per year, leading to the total revenue of THB596m (+6.6% q-q, +24.7% y-y).
- The gross margin decreased to 51.9% from 55.8% in 2Q24 due to the increased number of educational staff to accommodate more students, as well as adjustments to raise compensation for educational personnel at the start of the academic year.
- Other expenses were well-controlled, resulting in a slight decrease in the net profit margin by 90bps q-q to 36.6%, which remains at a high level and was up 970bps y-y.
- The increase of 230 students in 3Q24 included nearly 60%, or 135 students, from Nonthaburi campus, which currently has a total 478 students. This represents a utilisation rate of 46% and 10% of the total students, achieved within just one year of the campus's opening. In 3Q24, the campus generated a THB15m profit, accounting for 7% of the total profit.
- The Rayong campus saw a gradual increase in the number of students, currently having 158 students, representing 17% utilization rate. However, it still operated at a loss of THB7.6m in 3Q24. The breakeven point for Rayong campus is estimated to be around 200 students. If the current rate of student growth continues at the same pace each quarter, we expect Rayong campus to breakeven in 1Q25.

### Outlook

- For 9M24, SISB saw an increase of 390 students, with revenue growing by 29.3% y-y and profit reaching THB640m, +44.4% y-y. We expect 4Q24 profit to improve further, as 3Q24 only recognised the positive impact of the new academic term for half the quarter, while personnel expenses were accounted for the full quarter.
- However, our full-year profit estimate of THB920m for 2024, based on an increase of 500 students, may be around 5% too high.
- SISB has signed a land purchase agreement for 20 rai to build its 7th school in the Rangsit-Nakhon Nayok Zone, Khlong 3. The school is expected to open in August 2026.
- We maintain BUY rating and TP of THB44 (8% WACC, 5% LTG).

### Exhibit 13: SISB – 3Q24 operations summary

Year to Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24	-----Change-----		9M23	9M24	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2024E
Service revenue	478	564	561	559	596	6.6	24.7	1,327	1,716	29.3	71.8
Cost of service	(266)	(261)	(252)	(247)	(286)	16.0	7.6	(637)	(785)	23.3	76.6
Gross profit	211	303	309	312	309	(0.9)	46.3	690	931	34.9	68.1
Operating costs	(99)	(104)	(111)	(115)	(107)	(7.4)	8.0	(278)	(333)	19.6	67.9
Operating profit	113	200	198	197	203	2.9	79.9	412	598	45.2	63.7
Operating EBITDA	189	270	272	269	278	3.0	46.9	593	819	38.0	72.5
Other income	15	9	11	10	10	1.3	(30.9)	33	32	(3.0)	73.5
Interest expense	(2)	(4)	(4)	(4)	(7)	58.6	191.5	(5)	(16)	186.4	63.0
Profit before tax	129	213	214	211	221	4.4	71.4	443	646	45.6	70.1
Associates	5	7	7	8	8	(1.5)	49.3	13	23	72.6	113.7
<b>Net profit</b>	<b>129</b>	<b>211</b>	<b>212</b>	<b>210</b>	<b>218</b>	<b>4.1</b>	<b>69.8</b>	<b>443</b>	<b>640</b>	<b>44.4</b>	<b>69.6</b>
<b>Core profit</b>	<b>129</b>	<b>211</b>	<b>212</b>	<b>210</b>	<b>218</b>	<b>4.1</b>	<b>69.8</b>	<b>443</b>	<b>640</b>	<b>44.4</b>	<b>69.6</b>
Reported EPS (THB)	0.14	0.22	0.23	0.22	0.23	4.1	69.8	0.47	0.68	44.4	69.6
Core EPS (THB)	0.14	0.22	0.23	0.22	0.23	4.1	69.8	0.47	0.68	44.4	69.6
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	44.3	53.8	55.1	55.8	51.9	(3.9)	7.7	52.0	54.2	2.2	
Operating margin	27.8	38.1	38.6	38.5	37.1	(1.4)	9.2	34.5	38.0	3.5	
EBITDA margin	39.6	47.8	48.5	48.2	46.6	(1.6)	7.0	44.7	47.7	3.0	
Net margin	26.9	37.3	37.8	37.5	36.6	(0.9)	9.7	33.4	37.3	3.9	
Admin. expense / revenue	20.7	18.4	19.8	20.6	17.9	(2.7)	(2.8)	21.0	19.4	(1.6)	
<b>Number of students (no.)</b>						<b>(q-q %)</b>	<b>(y-y %)</b>			<b>(y-y %)</b>	
Total students	4,125	4,197	4,278	4,357	4,587	5.3	11.2	4,125	4,587	11.2	
Net additions	731	72	81	79	230	191.1	(68.5)	981	390	(60.2)	

Source: SISB



## RBF - 3Q24 core profit was in line our estimate, which grew by 19% q-q

- RBF reported a 3Q24 net profit of THB109m (+6.7% q-q, -48% y-y). Excluding an FX loss of THB12 million and a credit reversal of THB1.5m, its core profit was at THB120m (+19% q-q, -37% y-y). This recovery is in line with expectations.
- Total revenue grew 5% q-q but decreased 6.6% y-y due to the ongoing revenue drop in China. The q-q revenue growth was primarily driven by domestic sales (+5.3% q-q, +2% y-y).
- The gross margin remains weak, holding steady at 34.6%, almost the same as 34.7% in 2Q24, and down from 39.4% in 3Q23. This is partly due to lost high-margin revenue from China. In addition, promotions like the "Hello Boy" campaign, which involved rebates of THB13m, continued to affect the gross margin. This rebate is expected to decrease to only THB2m in 4Q24, which should improve the gross margin outlook for the next quarter.
- Looking more details, the domestic gross margin in 3Q24 improved slightly to 38.5% from 38.3% in 2Q24, a positive sign driven by stronger sales in the domestic flavor segment. Meanwhile, the gross margin for overseas sales remained flat q-q.
- Overall expenses were well-controlled, down 1.4% q-q, although still up 9.6% y-y due to higher R&D spending and increased shipping costs to India, where RBF gained a major customer. Sales of bakery flour and breadcrumbs (up from just selling emulsifiers in 2023) drove some of the additional costs. SG&A to sales decreased to 21.4%, down from 22.9% in 2Q24.
- RBF's 9M24 net profit of THB383m (-25% y-y), accounting for 74.5% for our full-year estimate. The profit recovery in 3Q24 confirms our previous view that the company has likely passed its lowest point in 2Q24. We expect 4Q24 net profit to further improve to cTHB132m (+10% q-q, but still -20% y-y).
- The revenue drop in China is expected to conclude in 1Q25, and we anticipate a y-y profit recovery thereafter. Growth drivers for 2025 should include domestic sales, as well as growth in Indonesia and Vietnam, along with new customers in Pakistan and Russia. In addition, if RBF can begin operations at its India plant in 2Q25 as planned, the company will be able to meet large customer orders fully. This will not only help lower raw material costs (since wheat flour in India is about 30% cheaper than in Thailand) but also reduce shipping expenses.

### Exhibit 14: RBF – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	Change		9M24	Change	2024E	Change	% 9M24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	1,159	1,150	1,167	1,031	1,083	5.0	(6.6)	3,280	0.3	4,394	(0.6)	74.6
Cost of sales	702	715	732	673	707	5.1	0.8	2,112	3.3	2,830	2.5	74.6
Gross profit	457	435	435	357	375	4.9	(17.9)	1,167	(4.8)	1,564	(5.8)	74.6
SG&A	212	232	249	236	232	(1.4)	9.6	717	17.4	955	13.3	75.1
Operating profit	245	205	188	128	144	13.2	(41.1)	460	(26.1)	627	(24.1)	73.3
Interest expense	3.5	2.9	2.8	2.9	2.7	(7.4)	(22.7)	8	4.2	12	5.1	73.2
Tax expense	52	38	37	24	23	(1.9)	(55.3)	84	(29.5)	120	(23.5)	70.2
Profit (loss) sharing - India	3.31	1.34	1.20	1.02	1.70	66.3	(48.5)	4	(31.3)	7	(6.5)	59.5
Other gain	17	(26)	23	1	(11)	nm	nm	13	40.6	14	nm	nm
Reported net profit	209	140	172	102	109	6.7	(47.9)	383	(24.8)	515	(20.7)	74.5
Core profit	192	165	149	101	120	18.8	(37.3)	371	(25.9)	501	(24.8)	74.0
Key Ratios (%)						(ppt)	(ppt)		(ppt)		(ppt)	
Gross margin	39.4	37.8	37.3	34.7	34.6	(0.0)	(4.8)	35.6	(1.9)	35.6	(2.0)	
SG&A to sales	18.3	20.2	21.3	22.9	21.4	(1.4)	3.2	21.9	3.2	21.7	2.7	
Operating margin	21.1	17.8	16.1	12.4	13.3	1.0	(7.8)	14.0	(5.0)	14.3	(4.4)	
Net margin	18.1	12.1	14.7	9.9	10.1	0.2	(8.0)	11.7	(3.9)	11.7	(3.0)	
Core margin	16.6	14.4	12.8	9.8	11.1	1.3	(5.5)	11.3	(4.0)	11.4	(3.7)	
Operating statistics (THB m)												
Domestic revenue	844	843	889	817	860	5.3	1.9	2,565	8.4	3,438	7.1	74.6
Overseas revenue	316	307	278	214	216	1.3	(31.4)	708	(21.6)	957	(21.0)	74.0
Domestic contribution (%)	72.8	73.3	76.2	79.3	79.4	0.2	6.6	78.2	5.8	78.2	5.6	
Overseas contribution (%)	27.2	26.7	23.8	20.7	20.0	(0.7)	(7.2)	21.6	(6.0)	21.8	(5.6)	
Revenue by segment (THB m)												
Flavoring & Food coloring	386	370	393	326	329	1.2	(14.6)	1,048	(6.2)	1,407	(5.4)	74.5
Food Coating	577	546	564	506	552	9.1	(4.4)	1,622	3.2	2,149	1.5	75.5
Other	196	234	209	199	201	1.1	2.6	609	4.9	838	2.8	72.7

Source: RBF

## CPF - 3Q24 net profit strong as expected, driven by profit sharing and recovery in Chinese swine price

- CPF reported a 3Q24 net profit of THB7.3b (+5.6% q-q, turning from a loss in 3Q23). Excluding bio gain of THB734m, FX gain of THB34m, investment gain of THB36m, and impairment reversal of THB42m, its core profit stood at THB6.54b (+17% q-q, turning from a loss in 3Q23). This marks a strong recovery in profits.
- Total revenue decreased by 4.5% q-q and 1.2% y-y, mainly due to currency fluctuations in different countries. However, overall meat prices still showed an upward trend. Meanwhile, the gross margin was high at 15.4%, flat q-q but rose from 10.8% in 3Q23, because raw material costs remained low. In addition, overall expenses were well-controlled, down 1.1% q-q and 10.3% y-y. Despite the decline in revenue, SG&A as a percentage of sales increased slightly to 8.8% from 8.5% in 2Q24 but was down from 9.7% in 3Q23.
- Profit sharing continued to grow, up 9% q-q and 6.9x y-y, driven by strong performance from CPALL and a strong recovery at CTI, which benefited from rising Chinese swine prices that exceeded breakeven costs, allowing profits to improve q-q and turnaround from a loss last year.
- CPF's 9M24 net profit equaled THB15.4b, a sharp recovery from a loss of THB5.3b in 9M23. We expect 4Q24 profit would drop q-q, due to 1) the seasonality; 2) meat prices have started to decline q-q, led by a 9% q-q drop in Thai chicken prices and an 11% q-q drop in Chinese swine prices. The average price for 4QTD stands at RMB17.31/kg, down from RMB19.44/kg, but still higher than breakeven costs at RMB15-16/kg.
- In the short term, the meat sector lacks catalysts both in terms of 4Q24 profit outlook and possibly extending into 1Q25 if meat prices recover slowly. This, combined with weaker meat prices in many regions. We assume that recovery in meat prices may occur in 2Q25, as the summer season begins and the export season picks up.

### Exhibit 15: CPF – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	Change		2023	2024E	Change	9M24	% 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	144,498	147,319	140,037	149,498	142,703	(4.5)	(1.2)	585,844	599,211	2.3	432,238	72.1
Cost of sales	128,940	133,750	123,228	126,484	120,756	(4.5)	(6.3)	524,643	514,123	(2.0)	370,469	72.1
Gross profit	15,558	13,569	16,809	23,013	21,947	(4.6)	41.1	61,201	85,088	39.0	61,769	72.6
SG&A	14,079	15,141	12,178	12,760	12,624	(1.1)	(10.3)	55,875	50,933	(8.8)	37,562	73.7
Operating profit	2,364	(3,200)	5,297	10,953	10,428	(4.8)	341.0	6,435	36,792	471.7	26,678	72.5
Interest expense	6,377	6,903	6,182	6,276	6,031	(3.9)	(5.4)	25,506	24,633	(3.4)	18,489	75.1
Tax expense	(115)	163	550	2,046	1,059	(48.3)	nm	600	6,536	988.8	3,655	55.9
Profit (loss) sharing	528	643	1,792	3,352	3,655	9.0	592.3	(810)	12,669	nm	8,799	69.5
Biological gain (loss)	319	(1,169)	464	1,427	734	(48.6)	129.7	724	2,421	234.3	2,625	108.4
Other gain (loss)	1,603	5,062	330	135	28	nm	nm	16,068	232	(98.6)	493	nm
Reported net profit	(1,811)	121	1,152	6,924	7,309	5.6	nm	(5,207)	19,919	nm	15,385	77.2
Core profit	(3,733)	(10,877)	358	5,595	6,547	17.0	nm	(22,000)	17,060	nm	12,499	73.3
<b>Key Ratios (%)</b>				<b>15.6413</b>		<b>(ppt)</b>	<b>(ppt)</b>					
Gross margin	10.8	9.2	12.0	15.4	15.4	(0.0)	4.6	10.4	14.2	3.8	14.3	
SG&A to sales	9.7	10.3	8.7	8.5	8.8	0.3	(0.9)	9.5	8.5	(1.0)	8.7	
Operating margin	1.6	(2.2)	3.8	7.3	7.3	(0.0)	5.7	1.1	6.1	5.0	6.2	
Net margin	(1.3)	0.1	0.8	4.6	5.1	0.5	6.4	(0.9)	3.3	4.2	3.6	
Core margin	(2.6)	(7.4)	0.3	3.7	4.6	0.8	7.2	(3.8)	2.8	6.6	2.9	
<b>Operating statistics (THB/kg)</b>												
Broiler price-TH	36.6	37.9	40.8	43.6	43.0	(1.4)	17.5	39.5	41.6	5.4	42.2	
Swine price-TH	62.7	62.3	66.3	69.3	71.5	3.1	14.0	70.5	69.5	(1.4)	67.8	
Corn price-TH	11.7	10.4	10.9	10.9	12.0	9.8	3.0	12.1	11.0	(8.9)	10.9	
Soybean meal price-TH	21.5	22.0	22.2	21.3	20.5	(3.6)	(4.7)	22.7	20.9	(8.2)	21.7	
Swine price-VN (VND/kg.)	57,023	47,082	53,400	62,848	62,500	(0.6)	9.6	52,311	60,437	15.5	58,124	
Swine price-CH (RMB/kg.)	16.1	15.3	14.6	16.5	19.5	18.5	21.1	15.3	17.0	11.4	15.5	

Source: CPF

## CENTEL - core profit jumped by 121% y-y to THB163m, beat our estimate by 9%

### 3Q24 earnings highlight

- CENTEL reported 3Q24 core profit of THB163m (+121% y-y, -59% q-q), beat our estimate by 9% due to higher-than-expected EBITDA margin and net profit of food business
- Excluding one-time expenses of i) THB12m pre-operating expenses of two new Maldives hotels and THB21m provision for goodwill write-off Brown Café, core profit would be cTHB190-200m

#### Hotel business

- Hotel Revenue grew by 3% y-y driven by RevPAR of Thai hotels (+4% y-y) and Dubai hotel (+1% y-y). However, RevPAR of Maldives hotels fell by 4% y-y. RevPAR of Japan hotel grew by 34% y-y due to the low base effect.
- EBITDA margin of hotel business improved to 27% (vs 26% in 3Q23) thanks to Bangkok and Osaka hotels performance
- Hotel business core profit turnaround to THB19m (vs THB55m loss in 3Q23).

#### Food business

- Food business revenue grew by 4% y-y thanks to 2% y-y SSSG.
- EBITDA margin of food business improved to 22% (vs 18% in 2Q23) driven by key brands' performance, closing non-profitable outlets, and an improvement in JV Share income.
- Food business core profit grew by 13% to THB144m

- 9M24 core profit grew 50% y-y to THB1.2b and accounted for 80% of our 2024E forecast of THB1.2b.

## Exhibit 16: CENTEL – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24		---- Change ----	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	5,212	5,755	6,104	5,536	5,402	(2)	4	23,871	11
-Hotel operation	2,158	2,520	3,003	2,185	2,233	2	3	10,658	17
-Food and beverage	3,054	3,235	3,101	3,351	3,169	(5)	4	13,213	6
COGS (Incl. depreciation)	(3,121)	(3,397)	(3,335)	(3,276)	(3,258)	(1)	4	(13,912)	10
Gross Profit	2,091	2,358	2,769	2,260	2,144	(5)	3	9,959	11
SG&A	(1,850)	(1,912)	(1,893)	(2,006)	(1,841)	(8)	(0)	(8,031)	9
Operating Profit	241	446	875	254	303	19	26	1,928	22
Net other income	140	179	218	228	138	(40)	(2)	777	10
Interest income	64	84	68	83	62	(25)	(3)	464	62
Interest expense	(280)	(268)	(259)	(259)	(264)	2	(6)	(1,201)	19
Pretax profit	164	441	901	305	239	(22)	45	1,967	26
Income Tax	(56)	(156)	(117)	(56)	(81)	44	46	(371)	(2)
Share profit from associates	7	(20)	7	7	7	(6)	(3)	1	(101)
Share profit from JV	(62)	30	(6)	13	(14)	(209)	(77)		
Minority interest	20	2	(30)	43	13	(71)	(37)	(64)	688
Core profit	74	297	755	313	163	(48)	121	1,533	37
Extraordinaries, GW & FX	0	128		(145)				0	(100)
Reported net profit	74	425	755	168	163	(3)	121	1,533	23
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	0
Pre-ex EPS	0.05	0.22	0.56	0.23	0.12	(48)	121	1.14	37
EPS	0.05	0.31	0.56	0.12	0.12	(3)	121	1.14	23
COGS Excl depreciation	(2,345)	(2,739)	(2,581)	(2,468)	(2,405)	(3)	3	(10,803)	13
Depreciation	(776)	(757)	(754)	(808)	(853)	6	10	(3,109)	3
EBITDA	1,163	1,362	1,855	1,297	1,300	0	12	5,037	9
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	40	41	45	41	40	(1)	(0)	42	0
SG&A/Revenue	36	33	31	36	34	(2)	(1)	34	(1)
Hotel EBITDA margin	26	34	42	31	27	(5)	1	32	(1)
Food EBITDA margin	18	16	17	18	22	3	3	19	1
Total EBITDA margin	22	25	30	24	24	(0)	2	21	(0)
Net profit margin	1	7	12	3	3	(0)	2	6	1
<b>Operating stats</b>									
<b>Hotel</b>									
OCC -Maldives (%)	70	72	92	59	64				
OCC -Thailand (%)	68	70	76	68	66				
OCC -Dubai (%)	77	82	90	83	87				
OCC -Japan (%)	67	77	67	88	78				
ARR - Maldives (THB)	9,558	14,030	16,640	11,717	10,051				
ARR - Thailand (THB)	3,984	4,509	5,408	4,088	4,280				
ARR - Dubai (THB)	5,493	8,322	7,441	7,119	4,877				
ARR - Japan (THB)	6,176	7,094	7,045	7,166	7,096				
RevPAR - Maldives (THB)	6,685	10,127	15,237	6,887	6,409				
RevPAR - Thailand (THB)	2,715	3,149	4,092	2,760	2,820				
RevPAR - Dubai (THB)	4,217	6,840	6,686	5,932	4,265				
RevPAR - Japan (THB)	4,126	5,457	4,740	6,284	5,549				
<b>Food</b>									
SSSG (y-y %)	0	2	1	2	2				
TSSG (y-y %)	4	5	3	6	4				

Source: CENTEL

## ERW - 3Q24 core profit dropped by 14% y-y to THB124m, in line with our estimate

- ERW 2Q24 core profit declined by 14% y-y and 1% q-q to THB124m due to loss from Hop Inn Japan. The result is in line with our estimate.
- Revenue grew 7% y-y as RevPAR of Non-Hop Inn increased by 2% y-y. OCC rate fell to 77% (vs 81% in 3Q23) due to softer demand of Grand Hyatt Erawan and renovation of Holiday Inn Pattaya. However, ADR still increased by 5% y-y.
- Thailand Hop Inn RevPAR grew 5% y-y. Hop Inn Philippine RevPAR dropped by 12% y-y pressured by three newly opened hotel this year.
- For Japan Hop Inn, the OCC rate slightly declined to 68% (vs 73% in 2Q24) due to low seasonal with ADR of THB2,872. Its reported EBITDA of THB288m with EBITDA margin of 42% (vs THB38m and EBITDA margin of 49% in 2Q24)
- Depreciation increased by 10% y-y and interest expenses increased by 19% y-y due to Japan project and assets acquisition from ERWPF.
- EBITDA margin declined to 30% (vs 31% in 3Q23) due to lower OCC rate of non-Hop Inn and ramping of new hotels
- 9H24 core profit grew by 12% y-y to THB536m and accounted for 63% of our 2024E forecast of THB846m

### Exhibit 17: ERW – 3Q24 operations summary

	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	--- Change --- (q-q %) (y-y %)		2024E (THB m)	Change (y-y %)
Sales	1,736	1,874	1,974	1,834	1,849	1	7	8,021	15
- Thailand non-Hop Inn	1,378	1,496	1,535	1,348	1,395	3	1		
- Hop Inn Thailand	210	217	233	233	241	3	15		
- Hop Inn Phil	123	135	134	141	107	(24)	(13)		
- Hop Inn Japan			37	77	67	(13)			
- Rental	25	25	34	37	39	5	56		
COGS (Incl. depreciation)	(990)	(1,004)	(1,029)	(1,052)	(1,067)	1	8	(4,372)	11
Gross Profit	746	870	945	782	782	(0)	5	3,649	20
SG&A	(454)	(509)	(492)	(488)	(490)	0	8	(2,085)	13
Operating Profit	292	361	453	294	291	(1)	(0)	1,563	29
Other income	7	13	16	9	7	(20)	1	58	(2)
Interest	(150)	(161)	(171)	(182)	(179)	(2)	19	(690)	17
Pretax profit	149	213	297	121	119	(2)	(20)	931	36
Income Tax	3	2	(0)	9	5	(42)	84	(28)	(269)
Associates								0	(100)
Minority interest	(7)	(10)	(11)	(4)	0	(101)	(101)	(57)	232
Core profit	145	205	286	126	124	(1)	(14)	846	18
Extraordinaries, GW & FX	4	9	131	236	0			0	(100)
Reported net profit	148	214	417	361	125	(66)	(16)	846	14
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,887	0
Core EPS	0.03	0.05	0.06	0.03	0.03	(1)	(14)	0.17	18
EPS	0.03	0.05	0.09	0.08	0.03	(66)	(16)	0.17	14
COGS (Excl. depreciation)	(757)	(776)	(794)	(810)	(812)	0	7	(3,393)	12
Depreciation	(233)	(229)	(236)	(242)	(255)	5	10	(979)	9
EBITDA	532	602	704	545	553	2	4	2,601	20
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	43	46	48	43	42	(0)	(1)	45	2
SG&A/Revenue	26	27	25	27	27	(0)	0	26	(0)
EBITDA margin	31	32	35	30	30	0	(1)	32	1
Net profit margin	9	11	21	20	7	(13)	(2)	11	(0)
<b>Operating stats</b>									
<b>Non-Hop Inn</b>									
OCC (%)	82	83	84	80	79				
OCC growth (y-y %)	15	1	0	0	(3)				
RevPAR (THB)	2,491	2,689	2,882	2,515	2,499				
RevPAR growth (y-y %)	46	9	11	7	0				
<b>Thailand Hop Inn</b>									
OCC (%)	81	83	82	80	78				
OCC growth (y-y %)	7	5	1	(1)	(3)				
RevPAR (THB)	534	569	590	573	562				
RevPAR growth (y-y %)	16	14	11	8	5				
<b>Philippines Hop Inn</b>									
OCC (%)	79	80	79	77	70				
OCC growth (y-y %)	20	6	5	3	(9)				
RevPAR (THB)	896	947	934	872	694				
RevPAR growth (y-y %)	45	19	15	8	(23)				

Source: ERW



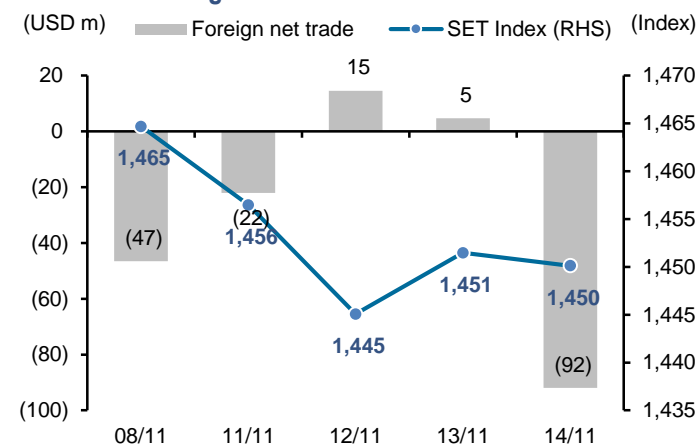
## Economic news

- [Consumer confidence on the up after months of declines](#) BANGKOK POST: Consumer confidence improved for the first time in eight months in October because of fewer consumer concerns regarding the floods and improved economic conditions as a result of government measures. Thanavath Phonvichai, president of the University of the Thai Chamber of Commerce (UTCC), said the consumer confidence index increased to 56 in October from 55.3 in the previous month. An index below 100 points signifies weak confidence, related to the slow rate of economic recovery, higher living costs, elevated interest rates, and geopolitical conflicts affecting consumer purchasing power and their confidence in terms of spending. The country's flooding eased, while cash handouts disbursed by the government allowed consumers to spend more, said Mr Thanavath.
- [Baht at 3-month low supporting exports](#) BANGKOK POST: The baht is currently at a satisfactory level and supporting exports, Deputy Finance Minister Paopoom Rojanasakul said on Thursday, as Thailand's currency reached a three-month low against the dollar. The depreciating baht is competitive for trade and its movements have been in line with those of regional peers, Mr Paopoom said as the currency hovered around 35 to the dollar. "The baht is weak due to many factors, but it is at a comfortable level," he said. Mr Paopoom said he would like to see the baht stay at 34.50 to 35, which would be appropriate for exports. In any case, he said, the Bank of Thailand will need to monitor volatility in the currency, which has weakened by 2.8% against the dollar so far this year.

## Corporate news

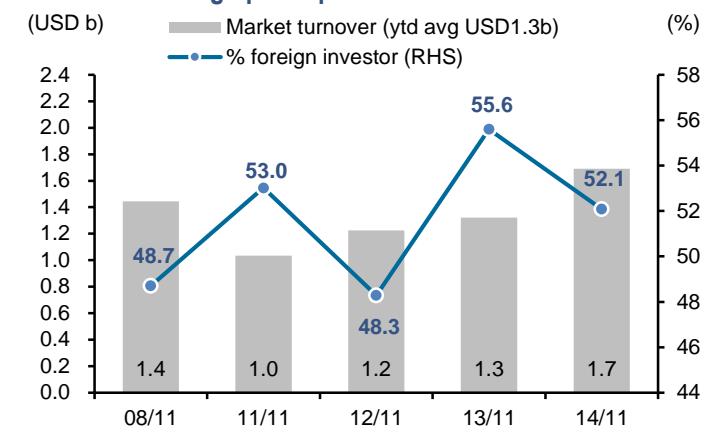
- [Central Retail reports B2.13bn profit, B63.1bn revenue in Q3](#) BANGKOK POST: Central Retail Corporation reported a net profit of 2.13 billion baht on total revenue of 63.1 billion baht in the third quarter of 2024. Yo! Phokasub, chief executive of Central Retail, said the performance in the third quarter reflects a continued growth trend, attributed to the expansion of the retail and wholesale business. In the third quarter, Central Retail opened two new Thaiwatsadu branches, expanded GO Wholesale in southern Thailand with two new branches in Phuket, and launched another GO! mall and GO! hypermarket in Vietnam. This led to strong growth throughout the first nine months of 2024, with total revenue of 194 billion baht and a net profit of 5.96 billion baht. For the last quarter of 2024, Central Retail is set to continue driving business growth in the high season through business expansion as well as festive campaigns across its stores.
- [Shareholders mull THAI's capital bid](#) BANGKOK POST: Thai Airways International's (THAI) shareholders have yet to decide if they want to inject more capital into the company, in line with its rehabilitation plan, as the company's financial situation has improved. However, most creditors including the Finance Ministry, a major shareholder in the airline, are prepared to convert debt to equity as outlined in the company's conversion plan, said Tibordee Wattanakul, director-general of the State Enterprise Policy Office (Sepu). Mr Tibordee said THAI is expected to exit its rehabilitation plan by mid-February 2025 and resume trading on the stock exchange around May 2025, as it has successfully met all the plan's requirements. Thai Airways is no longer classified as a state enterprise.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: Index performance

----- SET Index -----			----- Index performance (% change) -----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	10%	11%	10%	5%	5%	2%	7%	2%
Current	1,450.12	(0.1)	(0.2)	(0.6)	(0.2)	1.1	0.2	(0.9)	(0.6)	(1.6)	(1.3)
-5D	1,469.72	(1.3)	(3.1)	(1.6)	(1.3)	0.8	(0.8)	(4.1)	(2.3)	(3.4)	(6.7)
-1M	1,470.10	(1.4)	(7.7)	(3.5)	1.3	(1.1)	(3.8)	(7.1)	(10.4)	(5.7)	(1.5)
-3M	1,292.69	12.2	2.8	10.9	16.4	17.1	(1.2)	10.2	1.4	6.2	21.0
-6M	1,376.57	5.3	(4.9)	5.7	31.6	1.7	(3.8)	(9.0)	(17.3)	(9.6)	(16.0)
-1Y	1,386.04	4.6	(8.7)	4.2	35.8	2.6	3.9	(8.2)	(24.5)	(9.3)	(14.1)
WTD	1,464.69	(1.0)	(2.6)	(1.7)	(0.3)	(0.3)	(0.9)	(3.9)	(1.5)	(3.3)	(5.0)
MTD	1,466.04	(1.1)	(4.6)	(0.7)	(0.7)	0.0	(2.9)	(5.1)	(5.8)	(3.6)	(3.9)
QTD	1,448.83	0.1	(5.4)	(1.8)	5.8	(0.4)	(2.9)	(7.4)	(14.1)	(6.4)	(7.8)
End of last year	1,415.85	2.4	(10.0)	1.5	36.5	1.7	(2.0)	(12.4)	(26.8)	(2.5)	(20.6)

Source: Bloomberg

Exhibit 21: 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	1,450.12	2.4	35.39	45,681	1,291	(6,202)	2,582	(46)	1,161	(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	1,450.12	2.4	33.83	49,315	1,458	(999)	105	(97)	1,110	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	1,450.12	5.1	34.26	44,994	1,313	(448)	271	(83)	84	(331)
2024YTD	1,450.12	2.4	35.39	45,681	1,291	(6,202)	2,582	(46)	1,161	(615)
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)	12
14/11/2024	1,450.12		35.10	59,320	1,690	(92)	49	(6)	49	(60)

Source: Bloomberg

## Exhibit 22: Upcoming events

Date Time	Event		Survey	Actual	Prior
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%
12/08/2024 12/13	Consumer Confidence Economic	Nov	--	--	49.6
12/08/2024 12/13	Consumer Confidence	Nov	--	--	56

Source: Bloomberg

## Exhibit 23: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, Din Daeng, 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
AJA	26/11/2024	17/1/2025	Capital increase,The issuance of convertible securities	Meeting Room, 3rd floor, AJ Advance Technology Public Company Limited, No. 427/2, Rama 2 Rd., Samaedam, Bangkhunthian, Bangkok 10150
DCON	26/11/2024	19/12/2024	Capital increase,The issuance of convertible securities	Company's meeting room, Elephant Building, Tower B, 18th Floor
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
SMD	26/11/2024	8/1/2025	Agenda 1 Matters to be informed by the Chairman to the Meeting. Agenda 2 To consider and adopt the minutes of the 2024 Annual General Meeting of Shareholders held on April 26, 2024; Agenda 3 To consider and approve the changes to the Company's n	Electronic Meeting (E-Meeting)
VS	27/11/2024	19/12/2024	Capital increase,To consider and approve the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024, which was held on Tuesday, October 15, 2024. -To consider and approve the allocation of new ordinary shares of the Company to be off	via electronic media, in accordance with the Emergency Decree on Meetings via Electronic Media B.E. 2020 and other relevant laws and regulations
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
KUN	16/12/2024	15/1/2025	The issuance of convertible securities,Capital increase	Electronic media only (e-Shareholding Meeting)

Source: SET

## Exhibit 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	11/13/2024	57,200	1.27	Buy	0.07
Jaymart Group Holdings (JMART)	Adisak Sukhumwittaya	Common Shares	11/13/2024	200,000	13.50	Buy	2.70
Chin Huay (CH)	Pravit Srisengnam	Common Shares	11/11/2024	128,700	2.10	Buy	0.27
Chin Huay (CH)	Pravit Srisengnam	Common Shares	11/12/2024	15,300	2.10	Buy	0.03
Chin Huay (CH)	Pravit Srisengnam	Common Shares	11/13/2024	56,000	2.10	Buy	0.12
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	11/11/2024	127,900	1.57	Buy	0.20
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/13/2024	50,000	1.23	Buy	0.06
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/13/2024	100,000	1.23	Buy	0.12
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/13/2024	60,000	1.24	Buy	0.07
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	11/13/2024	100,000	14.20	Buy	1.42
The Brooker Group (BTC)	Phongchai Sethiwan	Common Shares	11/13/2024	4,593,033	0.65	Buy	2.99
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	11/13/2024	100,000	5.20	Buy	0.52
BETAGRO (BTG)	Oliver Johannes Gottschall	Common Shares	11/14/2024	6,000	19.92	Buy	0.12
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	11/13/2024	300,000	0.77	Buy	0.23
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Warrant	11/12/2024	300,000	0.08	Sell	0.02
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	11/12/2024	475,900	1.37	Buy	0.65
Maguro Group (MAGURO)	Peerapon Stirayakon	Common Shares	11/14/2024	50,000	19.60	Sell	0.98
Jubilee Enterprise Pcl. (JUBILE)	Viroj Phonprakit	Common Shares	11/12/2024	100,000	11.92	Buy	1.19
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	11/12/2024	200	9.28	Buy	0.00
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	11/13/2024	200	9.45	Buy	0.00
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	11/11/2024	600,000	18.93	Buy	11.36
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	11/11/2024	250,000	19.20	Buy	4.80
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	11/12/2024	750,000	18.61	Buy	13.96
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	11/13/2024	200,000	17.95	Buy	3.59
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	11/13/2024	50,000	17.90	Buy	0.90
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	11/13/2024	50,000	5.35	Sell	0.27
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	11/13/2024	50,000	5.35	Sell	0.27
Internet Thailand (INET)	Morragot Kulatumyotin	Warrant	11/13/2024	124,000	4.00	Buy	0.50
Internet Thailand (INET)	Thaweesak Koanantakool	Warrant	11/14/2024	20,000	4.00	Buy	0.08
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/8/2024	15,000,000	3.00	Buy	45.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/8/2024	20,000	2.62	Receive	0.05
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/11/2024	20,000,000	1.14	Sell	22.80
ALT Telecom (ALT)	Preeyapun Bhuwakul	Common Shares	11/8/2024	15,000,000	3.00	Buy	45.00
ALT Telecom (ALT)	Preeyapun Bhuwakul	Common Shares	11/8/2024	20,000	2.62	Receive	0.05
ALT Telecom (ALT)	Preeyapun Bhuwakul	Common Shares	11/11/2024	20,000,000	1.14	Sell	22.80

Source: SEC

## Exhibit 25: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
SAMTEL	3/1/2025	12/11/2024	Warrants	-	Baht	6 : 1	-	103000011
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 26: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU01C2504A	15/11/2024	BANPU	BLS	Call	SET	12/04/2025	7.4
BGRIM13C2504A	15/11/2024	BGRIM	KGI	Call	SET	10/04/2025	27.5
BH01P2504A	15/11/2024	BH	BLS	Put	SET	12/04/2025	149
BTS01P2504A	15/11/2024	BTS	BLS	Put	SET	12/04/2025	3.68
DELTA01P2504A	15/11/2024	DELTA	BLS	Put	SET	12/04/2025	97.75
EA13C2503B	15/11/2024	EA	KGI	Call	SET	12/03/2025	10.4
INTUCH13C2503A	15/11/2024	INTUCH	KGI	Call	SET	12/03/2025	128
ITC01C2504A	15/11/2024	ITC	BLS	Call	SET	12/04/2025	29.25
JMT01C2504A	15/11/2024	JMT	BLS	Call	SET	12/04/2025	28.75
KCE01P2504A	15/11/2024	KCE	BLS	Put	SET	12/04/2025	21.2
PTT01C2505A	15/11/2024	PTT	BLS	Call	SET	16/05/2025	38.75
SET01P2503A	15/11/2024	SET	BLS	Put	SET	13/03/2025	1,325.00
SET5013C2503C	15/11/2024	SET50	KGI	Call	SET	03/04/2025	1,050.00
SET5041C2503D	15/11/2024	SET50	JPM	Call	SET	03/04/2025	1,125.00
SET5041P2503D	15/11/2024	SET50	JPM	Put	SET	03/04/2025	725
STA01C2504A	15/11/2024	STA	BLS	Call	SET	12/04/2025	24.2
STA41C2503A	15/11/2024	STA	JPM	Call	SET	12/03/2025	22
STGT01C2504A	15/11/2024	STGT	BLS	Call	SET	12/04/2025	12.8
WHA13C2504A	15/11/2024	WHA	KGI	Call	SET	10/04/2025	7.4

Source: SET

## Exhibit 27: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SBUX80X	15/11/2024	-	Baht	-	-	26/12/2024	-	-	-
DCC	18/11/2024	0.02	Baht	01/07/2024 - 30/09/2024	NP	04/12/2024	1.89	1.1%	0.1
ANI	19/11/2024	0.2	Baht	01/01/2024 - 30/09/2024	NP	03/12/2024	4.18	4.8%	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	8.75	2.3%	10
KTBSTMR	19/11/2024	0.176	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	6.60	2.7%	10
TPCH	19/11/2024	0.128	Baht	01/07/2024 - 30/09/2024	NP	04/12/2024	5.70	2.2%	1
BOFFICE	20/11/2024	0.1515	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	5.15	2.9%	8.7093
ICN	20/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	04/12/2024	2.52	4.0%	0.5
SINGTEL80	20/11/2024	0.22859	Baht	-	-	06/01/2025	-	-	-
SRS	20/11/2024	0.075	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	5.35	1.4%	0.5
SUN	20/11/2024	0.15	Baht	01/01/2024 - 30/09/2024	NP	04/12/2024	4.28	3.5%	0.5
DDD	21/11/2024	0.1	Baht	-	RE	06/12/2024	9.30	1.1%	1
M-II	21/11/2024	0.175	Baht	01/07/2024 - 30/09/2024	Both	03/12/2024	6.40	2.7%	8.92
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-
PSL	21/11/2024	0.1	Baht	-	RE	06/12/2024	8.00	1.3%	1
RCL	21/11/2024	0.5	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	27.75	1.8%	1
SAV	21/11/2024	0.3	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	23.30	1.3%	0.5
SPRIME	21/11/2024	0.125	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	4.20	3.0%	9.382
UAC	21/11/2024	0.25	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	3.60	6.9%	0.5
WHA	21/11/2024	0.0669	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	5.60	1.2%	0.1
WHAIR	21/11/2024	0.2229	Baht	01/07/2024 - 20/11/2024	Both	17/12/2024	6.55	3.4%	8.8572
WHAUP	21/11/2024	0.06	Baht	01/01/2024 - 30/09/2024	Both	04/12/2024	4.74	1.3%	1
ALLY	22/11/2024	0.13	Baht	01/07/2024 - 30/09/2024	NP	19/12/2024	5.20	2.5%	9.7996
AMATAR	22/11/2024	0.16	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	6.70	2.4%	9.171
ICHI	22/11/2024	0.6	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	15.60	3.8%	1
PR9	22/11/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/12/2024	26.75	0.6%	1
PTL	22/11/2024	0.2	Baht	01/04/2024 - 30/09/2024	Both	09/12/2024	13.00	1.5%	1
SRIPANWA	22/11/2024	0.1064	Baht	01/07/2024 - 30/09/2024	NP	09/12/2024	5.80	1.8%	11.1004
SUPEREIF	22/11/2024	0.1338	Baht	01/07/2024 - 30/09/2024	Both	11/12/2024	6.70	2.0%	9.499
SUTHA	22/11/2024	0.08	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	3.04	2.6%	1

Source: SET



## Exhibit 28: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ADD	25/11/2024	0.05	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	4.60	1.1%	0.5
BRI	25/11/2024	0.03	Baht	01/01/2024 - 30/09/2024	Both	09/12/2024	4.20	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	7.50	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	58.25	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	9.80	2.0%	9.0241
AIMCG	26/11/2024	0.08	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	3.18	2.5%	9.7327
AIMIRT	26/11/2024	0.215	Baht	01/07/2024 - 30/09/2024	Both	13/12/2024	10.60	2.0%	10
AMARC	26/11/2024	0.02	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	1.45	1.4%	0.5
BKKCP	26/11/2024	0.16	Baht	01/07/2024 - 30/09/2024	Both	13/12/2024	8.75	1.8%	10
CPNREIT	26/11/2024	0.2213	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	11.30	2.0%	11.5776
FPT	26/11/2024	0.31	Baht	01/10/2023 - 30/09/2024	NP	11/02/2025	12.80	2.4%	1
MEDEZE	26/11/2024	0.08	Baht	01/07/2024 - 30/09/2024	NP	11/12/2024	8.10	1.0%	0.5
PTG	26/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	9.50	1.1%	1
SMD	26/11/2024	0.5	Baht	01/01/2024 - 30/09/2024	Both	12/12/2024	4.64	10.8%	0.5
TPRIME	26/11/2024	0.1044	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	7.35	1.4%	8.4162
VL	26/11/2024	0.02	Baht	01/01/2024 - 30/09/2024	NP	11/12/2024	1.23	1.6%	0.5
CPR	27/11/2024	0.754	Baht	-	RE	13/12/2024	3.46	21.8%	1
EPG	27/11/2024	0.06	Baht	01/04/2024 - 30/09/2024	NP	09/12/2024	4.94	1.2%	1
FTI	27/11/2024	0.03	Baht	01/01/2024 - 30/09/2024	NP	13/12/2024	2.10	1.4%	1
IMPACT	27/11/2024	0.11	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	11.20	1.0%	10.6
KAMART	27/11/2024	0.1	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	11.20	0.9%	0.6
LHHOTEL	27/11/2024	0.335	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	12.90	2.6%	10
LHK	27/11/2024	0.12	Baht	01/04/2024 - 30/09/2024	NP	11/12/2024	3.86	3.1%	1
MGC	27/11/2024	0.09	Baht	-	RE	13/12/2024	3.82	2.4%	0.5
PRI	27/11/2024	0.375	Baht	01/01/2024 - 31/10/2024	Both	12/12/2024	9.40	4.0%	0.5
SEAOL	27/11/2024	0.1	Baht	-	RE	09/12/2024	2.66	3.8%	1
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	30.25	0.8%	1
LH	28/11/2024	0.15	Baht	01/01/2024 - 30/09/2024	NP	13/12/2024	5.25	2.9%	1
LPH	28/11/2024	0.05	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	4.30	1.2%	0.5
NOBLE	28/11/2024	0.085	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	2.84	3.0%	1
ORI	28/11/2024	0.021	Baht	-	RE	13/12/2024	4.18	0.5%	0.5
QHHRREIT	28/11/2024	0.19	Baht	22/04/2024 - 30/09/2024	NP	13/12/2024	6.65	2.9%	11.9801
SPI	28/11/2024	0.2	Baht	-	RE	13/12/2024	65.75	0.3%	1
KO80X	29/11/2024	-	Baht	-	-	10/01/2025	-	-	-
PROSPECT	29/11/2024	0.216	Baht	01/07/2024 - 30/09/2024	NP	16/12/2024	8.60	2.5%	9.4495
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	5.95	1.8%	-

Source: SET