

18 NOVEMBER 2024

# SPOTLIGHT ON THAILAND

## Published Reports

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- R&B FOOD SUPPLY (RBF TB) - 3Q24 results at first glance; Maintain BUY TP THB7.20
- CH.KARNCHANG (CK TB) - 3Q24 results at first glance; Maintain BUY TP THB27.00

## Economics

- Asian shares rise on upbeat signals in China
- Thailand readies more fiscal support to sustain growth momentum

## Corporate News

- CPF profits surge by 504% to B7.3bn in third quarter
- CPN posts B4.12bn profit in Q3
- BAM wants to be careful with bad asset purchases
- Banpu touts 'Energy Symphonics'
- Pruksa slashes targets amid slump

Indices	Index as of 15-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,443	(0.5)	1.9	(3,726)
China SHCOMP	3,331	(1.5)	12.0	
Hong Kong HSI	19,426	(0.0)	14.0	
India SENSEX	Closed	(0.1)	7.4	(2,573)
Indonesia JCI	7,161	(0.7)	(1.5)	1,943
Korea KOSPI	2,417	(0.1)	(9.0)	6,003
MY FBMKLCI	1,592	(0.5)	9.5	
PH PCOMP	6,677	1.8	3.5	(190)
SG FSSTI	3,745	0.2	15.6	
Taiwan TWSE	22,743	0.1	26.8	(16,128)
VN VNINDEX	1,219	(1.1)	7.8	(2,927)
MSCI Emerging	1,085	0.1	6.0	
Nikkei 225	38,643	0.3	15.5	
FTSE 100	8,064	(0.1)	4.3	
CAC 40	7,270	(0.6)	(3.6)	
DAX	19,211	(0.3)	14.7	
Dow Jones	43,445	(0.7)	15.3	
Nasdaq	18,680	(2.2)	24.4	
S&P 500	5,871	(1.3)	23.1	
Brent	71.04	(0.2)	(8.0)	
Dubai	71.86	(0.2)	(6.1)	
WTI	67.02	(0.4)	(6.8)	
GOLD	2,563.25	0.4	24.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,720	24,691	(970)	50
Retail	17,296	16,191	1,105	34
Prop Trade	3,520	3,608	(88)	7
Local Institution	4,317	4,363	(47)	9
Total Trade	48,853	48,853	0	100

Rates	Last close 15/11/2024	1M ago 15/10/2024	End last yr 29/12/2023	1yr ago 15/11/2023
THB/USD	34.82	33.36	34.14	35.45
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	2.51	2.68	3.01

Commodity (USD/bbl)	Last close 15/11/2024	1M ago 15/10/2024	End last yr 29/12/2023	1yr ago 15/11/2023
Brent	71.04	73.06	77.04	80.61
Dubai	71.86	73.79	76.51	83.25
WTI	67.02	69.22	71.65	75.89
Gold	2,563	2,721	2,063	1,978
Baltic Dry	1,785	1,576	2,094	1,820
(USD/ton)	15-Nov-24	08-Nov-24	25-Dec-20	17-Nov-23
Coal	142.65	143.30	84.45	125.30
% change	(0.5)	(5.7)	68.9	13.8

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

Sources: Bloomberg, except coal from BANPU

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### Thailand Market Strategy - Missed but not that bad

#### Aggregate 3Q24 net profit missed expectations by 11%

Based on the 153 companies under our coverage that have reported 3Q24 earnings results, their aggregate net profit came in at THB149b (-27% q-q, -33% y-y), missing our expectation by 11%. Excluding energy and petrochemicals, which posted poor results and some extra items, the overall net profit aligned with our expectations and was not too bad.

#### Losers were energy, petrochemicals, and packaging; Domestic remained resilient

The worst performers in 3Q24 were energy, petrochemicals, packaging, transportation, and automotive. Their net profit was lower than expected by 12-139%. Most of these sectors were global economy-related and saw pressure from lower commodity prices and spreads. However, domestic and consumption-related sectors, such as banking, commerce, food, healthcare, finance, and ICT, aligned with our expectations. The overall 3Q24 earnings are in tandem with the macroeconomy, as domestic consumption remained resilient. Despite a q-q slowdown due to the low rainy season, it still grew y-y.

#### Some downward EPS revisions to reflect missed 3Q24 earnings

9M24 aggregate net profit accounted for only 68% of our full-year forecast (74% excluding energy and petrochemicals). Hence, we saw some downward revisions in the last couple of months, leading to a cut of roughly 2% in our EPS forecast from THB90 to THB88 for 2024 and THB101 to THB99.7 for 2025 to reflect companies' lower-than-expected 3Q24 earnings results. However, the downward revisions were mainly from construction materials, agriculture, petrochemicals, packaging, and automotive. By contrast, domestic and consumption-related sectors had limited downward revision and remained resilient. We think 4Q24 earnings should grow both q-q and y-y, in line with the Thai economy and the high season of tourism and spending.

#### Maintain our 2025 SET target of 1,600

We maintain our 2025 SET target of 1,600. Even with a slight downward revision, our 2025E EPS stands at cTHB100. We think the market would retreat in the short term from both EPS and the strong dollar index and bond yield. However, we still have a long-term positive view of the index, thanks to its attractive valuations of c14.5x 2025PER and almost 4.5% earnings yield gap. Our top picks remain AOT, CHG, CPALL, CPN, ITC, KCG, KTB, MTC, NSL, SFLEX, and SHR.

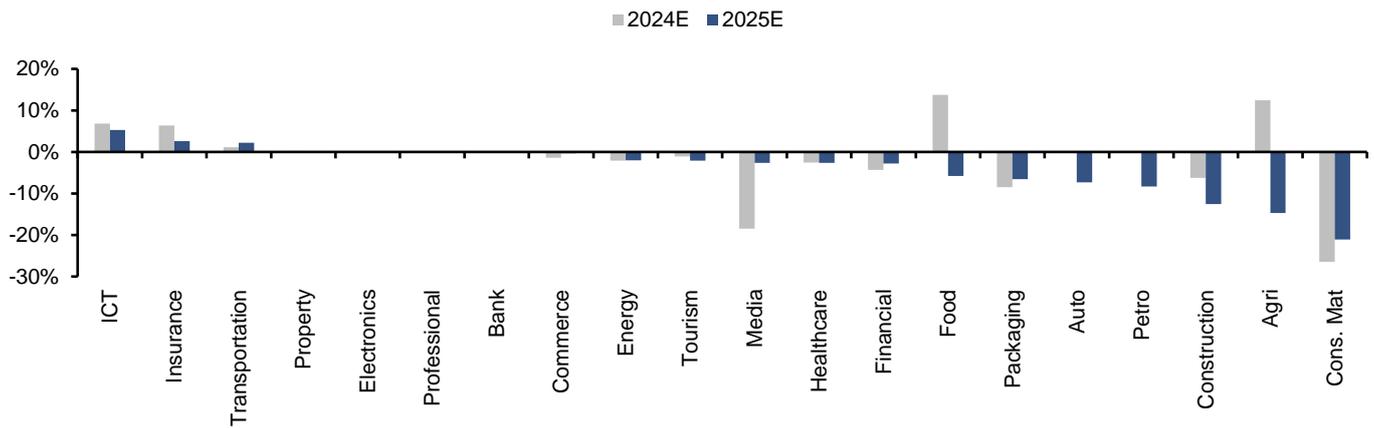
Note: The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

#### Exhibit 1: 3Q24 earnings results by sector (153 companies in our study)

Sector	3Q24	2Q24	3Q23	Change		Beat /
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	
Bank	56,358	55,472	52,279	2	8	
Energy	25,740	77,746	95,299	(67)	(73)	
Property	14,344	15,407	15,165	(7)	(5)	
Food	14,402	14,534	2,065	(1)	598	
Commerce	13,667	15,399	11,506	(11)	19	
ICT	11,271	10,565	10,360	7	9	
Healthcare	7,470	6,337	7,621	18	(2)	
Financial	7,544	7,568	7,706	(0)	(2)	
Electronics	6,533	7,576	6,682	(14)	(2)	
Transportation	4,769	3,732	2,608	28	83	
Cons. Mat	1,963	4,821	3,725	(59)	(47)	
Packaging	680	1,535	1,413	(56)	(52)	
Construction	1,003	512	838	96	20	
Auto	691	551	1,259	25	(45)	
Media	620	750	721	(17)	(14)	
Agri	542	583	319	(7)	70	
Professional	218	210	129	4	70	
Tourism	(222)	3,078	2,073	(107)	(111)	
Petro	(17,807)	(21,150)	1,622	16	(1,198)	
<b>Grand Total</b>	<b>149,787</b>	<b>205,228</b>	<b>223,390</b>	<b>(27)</b>	<b>(33)</b>	
Excl. Energy & Petro	141,854	148,632	126,469	(5)	12	
Excl. Banking	93,428	149,756	171,111	(38)	(45)	
Excl. Energy & Petro and Banking	85,496	93,160	74,190	(8)	15	

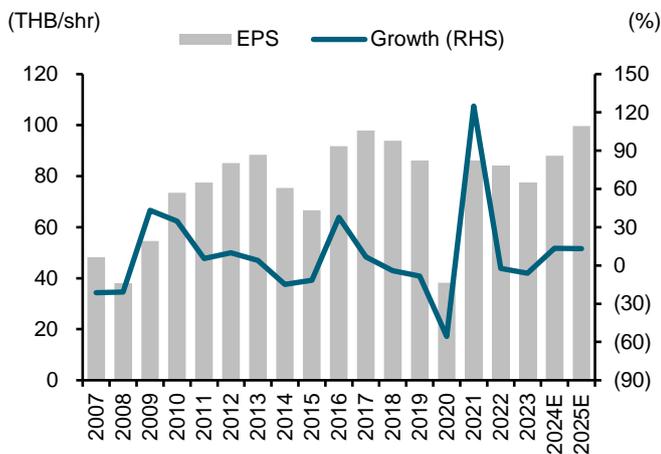
Sources: SETSMART, Bloomberg and FSSIA estimates

Exhibit 2: Earnings revision by sector from end of Sep-24 to Nov-24



Sources: Bloomberg and FSSIA estimates

Exhibit 3: SET EPS



Sources: Bloomberg; FSSIA estimates

Exhibit 4: SET target sensitivity

----- Earnings per share -----			
		2024E	2025E
	EPS	88.0	99.7
- Target index based on FSSIA estimates -			
	P/E (x)	2024E	2025E
SD+0.5	18.3	1,614	1,829
SD+0.25	17.6	1,554	1,761
10-year average	16.9	1,495	1,693
SD-0.25	16.3	1,435	1,625
SD-0.5	15.6	1,375	1,557
SD-1.0	14.3	1,255	1,422
SD-1.5	12.9	1,135	1,286

Sources: Bloomberg; FSSIA estimates

## CHULARAT HOSPITAL (CHG TB) - 3Q24 results at first glance; Maintain BUY TP THB3.80

### 3Q24 core profit jumped 28% y-y to THB417m, beating estimates by 4-10%

#### Highlights

- CHG reported a core profit of THB417m in 3Q24 (+28% y-y, +117% q-q), beating our estimate and the consensus forecast by 4-10% due to higher-than-expected EBITDA margin.
- This quarter, CHG booked a THB98m additional gain from SSO's chronic disease treatments after the actual receipt was higher than the accrual amount. Excluding this item, the core profit would be cTHB339m (+4% y-y), hitting a record high (excluding the Covid pandemic period).
- Minority interests increased to THB16m (+51% y-y), the highest in the past nine quarters. It suggests a significantly improved performance from CHG Mae Sot, CHG304, and RPC.
- Overall revenue grew 10% y-y. Revenue from general patients improved by 1% y-y, mainly due to the high base last year. SSO revenue jumped 27% y-y from the additional gain. Excluding that, SSO revenue would grow 11% y-y. Also, NHSO revenue jumped by 54% y-y.
- COGS increased by 7% y-y, while SG&A eased by 1% y-y. As a result, EBITDA margin jumped to 29% (vs 26% in 3Q23). Excluding the additional gain from SSO, the EBITDA margin would be 26%.
- 9M24 core profit grew by 13% y-y to THB874m, accounting for 73% of our full-year forecast of THB1.2b.

#### Outlook

- We expect organic core profit growth y-y momentum to continue in 4Q24, driven by a lower loss of CHG Mae Sot. However, net profit may drop y-y due to the absence of the additional gain from SSO's chronic disease treatments (THB87m booked in 4Q23).
- CHG traded at an attractive valuation of 23x 2025E P/E.

#### Exhibit 3: CHG - 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		2023	2024E	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Revenue	2,093	2,123	2,021	1,985	2,309	16	10	7,730	8,462	9
Cost of sales (Incl. depreciation)	(1,486)	(1,580)	(1,498)	(1,559)	(1,593)	2	7	(5,723)	(6,196)	8
<b>Gross profit</b>	<b>607</b>	<b>543</b>	<b>523</b>	<b>427</b>	<b>716</b>	<b>68</b>	<b>18</b>	<b>2,008</b>	<b>2,266</b>	<b>13</b>
SG&A	(246)	(243)	(259)	(240)	(243)	1	(1)	(911)	(997)	9
<b>Operating profit</b>	<b>361</b>	<b>300</b>	<b>264</b>	<b>186</b>	<b>473</b>	<b>153</b>	<b>31</b>	<b>1,097</b>	<b>1,269</b>	<b>16</b>
Other operating income	77	65	85	70	74	6	(3)	284	295	4
Interest income	1	4	1	5	1			9	6	(30)
Equity income	(5)	(9)	(9)	(5)	(2)			(19)	(10)	(48)
EBIT	434	361	342	257	545	112	26	1,370	1,561	14
Interest expense	(7)	(9)	(5)	(9)	(9)	2	31	(24)	(18)	(26)
EBT	427	352	337	248	536	116	26	1,346	1,543	15
Income tax	(90)	(73)	(76)	(57)	(103)	81	14	(279)	(317)	14
Minority interests	(11)	(5)	3	0	(16)		51	(21)	(22)	5
<b>Core profit</b>	<b>326</b>	<b>274</b>	<b>264</b>	<b>192</b>	<b>417</b>	<b>117</b>	<b>28</b>	<b>1,046</b>	<b>1,203</b>	<b>15</b>
Extraordinaries										
Net income	326	274	264	192	417	117	28	1,046	1,203	15
Core EPS (THB)	0.03	0.02	0.02	0.02	0.04	117	28	0.10	0.11	15
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	11,000	0
Cost (Excl. depreciation)	(1,370)	(1,459)	(1,377)	(1,434)	(1,466)	2	7	(5,282)	(5,693)	8
Depreciation & amortisation	(117)	(121)	(121)	(124)	(127)	2	8	(441)	(503)	14
EBITDA	554	486	470	381	674	77	21	1,822	2,067	13
<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	29	26	26	22	31	10	2	26	27	1
SG&A/Revenue	12	11	13	12	11	(2)	(1)	12	12	0
EBITDA margin	26	23	23	19	29	10	3	24	24	1
Net profit margin	16	13	13	10	18	8	3	14	14	1
<b>Operating stats</b>	<b>(y-y %)</b>									
SSO revenue	8	11	11	(2)	27					
SSO registered members ('000)	529	530	537	542						
SSO revenue per head	5	8	9	(5)						
Cash-OPD revenue	(6)	24	19	15	(3)					
Cash-OPD visit number	2	11	10	4						
Cash-OPD revenue per head	(8)	12	8	10						
Cash-IPD revenue	24	22	19	12	5					
Cash-IPD admission number	29	29	10	5						
Cash-IPD revenue per head	(4)	(6)	8	7						

Sources: CHG; FSSIA estimates

## ASIA SERMKIJ LEASING (ASK TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB11.00

During ASK's 3Q24 analyst meeting, the key attention was around 1) 4Q24 quality and debtors' delinquencies, which now show early signs of stabilization, 2) strategies to manage mounting stock of NPAs, and 3) the outlook into 2025.

We remain concerned about the outlook of the HP truck industry and ASK until we receive more tangible and positive signs in the credit quality situation. We reaffirm our forecasts and a HOLD recommendation over a GGM-based TP of THB11.00, referencing a P/BV ratio of 0.53x (LT ROE 6.4% and COE 9.8%).

### Highlights

- Delinquencies in the HP truck segment remained high in 3Q24. However, management provided signs of stabilization in Oct-24 on both NPL and SML formations. Also, ASK would remain cautious for new lending while debtors' high spending need in 4Q24 could put some downside risk on further quality deterioration.
- BGPL's clear stabilization in 3Q24 despite ASK's continued weakening was due to its corporate clients, which benefited from the government budget and investments, contrary to ASK's SME and retail clients. Therefore, its 3Q24 NPL ratio declined slightly to 5.3% from 5.4% in 2Q24.
- Due to mounting NPA stock, ASK diversified its outflow channels to truck dealers by providing incentives, apart from just auction sites. The monthly in and outflows of repossessed trucks were 250 units and 200 units, respectively. Management expects total NPAs, which stood at THB2.3b in 3Q24 (+75% y-y), to plateau in 4Q24. Meanwhile, LGD declined to 28% from its 30-35% peak in 1H24 but remained higher than 25% in 2023. We have a more conservative view that the NPA of ASK should rise further in 4Q24, given a muted demand for used trucks.
- As ASK remains cautious on the HP truck segment, it will focus more on products with relatively lower delinquencies and higher yield, such as HP loans for passenger cars and auto title loans for trucks, to offset the declining HP truck portfolio and income in 2025. The firm would utilize its connections with truck dealers, some of which also deal with passenger cars, to provide loan disbursement. It would also focus on corporate clients to avoid high competition against commercial banks in SME and retail markets.

### Exhibit 4: ASK – 3Q24 Operation summary

	3Q23	4Q23	1Q24	2Q24	3Q24	Change		9M24	Change	% of	2024E	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	24E	(THB m)	(y-y %)				
Interest income	1,436	1,485	1,474	1,464	1,424	(2.7)	(0.8)	4,362	4.5	74	5,918	4.6
Interest expense	504	538	552	558	549	(1.5)	9.0	1,658	21.0	72	2,318	21.4
Net interest income	932	947	923	906	875	(3.5)	(6.1)	2,704	(3.5)	75	3,601	(3.9)
Non-interest income	210	185	189	171	152	(11.1)	(27.7)	511	(22.0)	71	718	(14.6)
Operating income	1,142	1,132	1,112	1,077	1,027	(4.7)	(10.1)	3,215	(7.0)	74	4,319	(5.9)
Operating expenses	318	307	340	313	301	(3.8)	(5.2)	954	(2.1)	72	1,321	3.1
Pre-provisioning operating profit	824	825	772	764	726	(5.0)	(12.0)	2,261	(8.9)	75	2,998	(9.4)
Expected credit loss	426	621	554	667	649	(2.7)	52.5	1,870	61.4	77	2,442	37.3
Income tax	81	43	44	15	18	22.6	(77.8)	77	(71.3)	69	111	(64.2)
<b>Net profit</b>	<b>318</b>	<b>161</b>	<b>174</b>	<b>82</b>	<b>59</b>	<b>(28.7)</b>	<b>(81.5)</b>	<b>315</b>	<b>(70.2)</b>	<b>71</b>	<b>445</b>	<b>(63.5)</b>
EPS (THB)	0.60	0.31	0.33	0.16	0.11	(28.7)	(81.5)	0.60	(70.2)	71	0.84	(63.5)
<b>Key balance sheet items</b>												
Gross loans	74,567	75,182	75,736	74,538	72,256	(3.1)	(3.1)	72,256	(3.1)		73,770	(1.9)
Interest bearing debt	64,104	64,190	64,973	64,694	62,187	(3.9)	(3.0)	62,187	(3.0)		63,047	(1.8)
<b>Leverage ratios</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>			<b>(x)</b>			<b>(x)</b>	
D/E	6.3	6.3	6.2	6.5	6.2			6.2			6.3	
IBD/E	6.1	6.0	6.0	6.3	6.0			6.0			6.0	
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>		<b>(%)</b>	<b>(%)</b>
Gross NPL (THB m)	3,089	3,539	3,918	4,549	4,725	3.9	53.0	4,725	53.0		4,787	35.3
NPL / TL	4.14	4.71	5.17	6.10	6.54			6.54			6.49	
LLR	1,956	2,205	2,380	2,584	2,663	3.0	36.1	2,663			2,578	16.9
Coverage ratio	63	62	61	57	56			56			54	
Credit cost	2.31	3.32	2.94	3.55	3.54			3.40			3.28	
<b>Profitability ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>			<b>(%)</b>	
Cost-to-income ratio	27.81	27.09	30.55	29.08	29.33			29.67			30.58	
Average loan yield	7.79	7.93	7.82	7.79	7.76			7.92			7.95	
Cost of funds	3.19	3.36	3.42	3.44	3.46			3.50			3.64	
Loan yield spreads	4.60	4.58	4.40	4.35	4.30			4.42			4.30	
Net interest margins (NIM)	5.14	5.15	5.00	4.94	4.90			5.02			4.95	
Non-NII / Revenue	18.37	16.36	16.99	15.86	14.78			15.90			16.62	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>			<b>(%)</b>	
q-q	2.2	0.8	0.7	(1.6)	(3.1)							
y-y	14.3	11.2	8.3	2.2	(3.1)			(3.1)			(1.9)	
YTD	10.3	11.2	0.7	(0.9)	(3.9)			(3.9)				

Sources: ASK; FSSIA estimates

## BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB9.00

During BAM's 3Q24 analyst meeting, the key focuses were 1) collection trends for the remainder of the year, especially for NPAs, 2) the 2025 outlook for NPL investment, and 3) the progress of the two JV AMCs.

We expect 4Q24 cash collection to improve q-q due to seasonal pushes, but a decline on the y-y basis is likely imminent. We remain cautious about the outlook of BAM while we maintain our conservative 2024-26 net profit forecasts. We reiterate our HOLD recommendation with a TP of THB9.00, referencing a 0.65x P/BV ratio.

### Highlights

- With 9M24 collections totaling THB10.9b (down 2.6% y-y), BAM sees its full-year target of THB20b as challenging. It currently thinks that the full-year collections would only reach cTHB15-16b, near our estimate of THB15b (flat y-y). For 4Q24, the company presented large-ticket NPL and NPA backlogs of cTHB1.1b from around ten accounts.
- In the NPA business, banks' tightening in credit measures was the main dragging cause for sales of assets, leading to a vast decline in the segment's revenue. Although BAM continues to adopt pricing strategies, it also plans to focus on promotional strategies for installment NPA clients, offering 0% interest for two years and a 5-10% discount. However, as of 3Q24, the NPA installment portfolio only accounts for 2% of total assets and 6% of total revenue.
- NPL collections showed slow recovery in 3Q24. However, as the proportion of NPL collection via the LED rose to 49% of the total in 3Q24 (up from 35% in 2Q24 and 40% on average), low bidding activities resulted in ECLs, as auction prices were lower than BAM's NBV of NPLs. ECLs (excluding accrued interest) in 3Q24 was THB196m, compared to THB168m in 2Q24 and THB90m in 3Q23.
- Regarding NPL purchases, although the average cost-to-appraisal remained low at 35% in 3Q24, BAM still sees continuous supply from financial institutions. However, it would not focus on quantity but rather exploit the opportunity to select high-yielding and quality debts. BAM is not concerned about the impact of the Bank of Thailand's debt moratorium on future NPL supply. While the measures may slow new NPL formations, a substantial amount of NPLs remains on the books of financial institutions.
- For Ari-AMC, it has already received a debt transfer from GSB in 4Q24, worth cTHB10b in OS loans (88% unsecured and 12% secured). Since unsecured loan management is not BAM's expertise, it will use external debt collection services. Management has a positive view of the quality of NPLs from GSB. We estimate Ari-AMC will contribute 3-6% to net profit forecasts for 2025-26 while the JV AMC with KBANK waits for a license from the BoT.

### Exhibit 5: Revenue breakdown

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		9M24	Change	% of	2024E	Change
	(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 6: BAM – 3Q24 operating summary

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

## CENTRAL PATTANA (CPN TB) - 3Q24 results at first glance; Maintain BUY TP THB83.00

### 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), aligning with both our and the consensus 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 growth from the shopping center business (86% of total revenue) continued, driven by 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 a higher 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 tariffs than last year. This helped offset depreciation and interest expenses related to the Central Pinklao lease extension and the residential business, where transfers 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 it expects customers to transfer 20% in 4Q24. Together with revenue from low-rise transfers, we estimate that residential revenue for 2024 could miss 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%.
- 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 anticipate only a slight downside of 1-2% to our full-year projection.
- We maintain our BUY call and TP of THB83 (DCF, 7.4% WACC, 2% LTG).

#### Exhibit 7: CPN - 3Q24 results summary

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

Sources: CPN, FSSIA estimates

## SISB (SISB TB) - 3Q24 results at first glance; Maintain BUY TP THB44.00

### 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. This quarter, the number of students increased by 230, bringing the total to 4,587, 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, leading to a 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 additional educational staff to accommodate more students and adjustments to raise compensation for educational personnel at the start of the academic year.
- SISB controlled other expenses well, leading to a slight net profit margin loss of only 90bps q-q to 36.6%, consistently high and up 970bps y-y.
- Nearly sixty percent of the new 230 students enrolled in 3Q24 came from 135 students from the Nonthaburi campus, which currently has 478 students. It represents a 46% utilization rate and 10% of 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 gradually higher number of students, currently having 158, representing a 17% utilization rate. However, it still operated at a loss of THB7.6m in 3Q24. SISB estimates the breakeven point for the campus to be around 200 students. If student growth continues at the same pace each quarter, we expect it to break even 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 recognized the positive impact of the new academic term for half the quarter, while personnel expenses were accounted for the entire 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 our BUY rating and TP of THB44 (8% WACC, 5% LTG).

#### Exhibit 8: SISB - 3Q24 results summary

Year to Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		9M23	9M24	Change	% of
	(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)	

Sources: SISB, FSSIA estimates

## R&B FOOD SUPPLY (RBF TB) - 3Q24 results at first glance; Maintain BUY TP THB7.20

### 3Q24 core profit grew 19% q-q, in line

#### Highlights

- RBF reported a 3Q24 net profit of THB109m (+6.7% q-q, -48% y-y). Excluding an FX loss of THB12m and a credit reversal of THB1.5m, its core profit was THB120m (+19% q-q, -37% y-y). The recovery was in line with expectations.
- Total revenue grew 5% q-q but decreased 6.6% y-y due to ongoing revenue drops in China. The q-q revenue growth was primarily driven by domestic sales (+5.3% q-q, +2% y-y).
- The gross margin remained flat at 34.6%, close to 34.7% in 2Q24 and down from 39.4% in 3Q23. This was partly due to the absence of high-margin revenue from China. In addition, promotions like the "Hello Boy" campaign, which involved rebates of THB13m, continued to affect the gross margin. However, it should decrease to only THB2m in 4Q24, improving the gross margin outlook for the next quarter.
- On a positive note, the domestic gross margin in 3Q24 improved slightly to 38.5% from 38.3% in 2Q24, 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 but still up 9.6% y-y due to higher R&D spending and increased shipping costs to India, where RBF gained a notable 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% from 22.9% in 2Q24

#### Outlook

- RBF's 9M24 net profit of THB383m (-25% y-y) accounted for 74.5% of 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).
- We expect the revenue drop in China to conclude in 1Q25 and 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, it will be able to meet large customer orders fully. It would 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 9: RBF – 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	---- Change ----		9M24	Change	2024E	Change	% 9M24
	(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)	<i>nm</i>	<i>nm</i>	13	40.6	14	<i>nm</i>	<i>nm</i>
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
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>		<b>(ppt)</b>		<b>(ppt)</b>	
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)	
<b>Operating statistics (THB m)</b>												
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)	
<b>Revenue by segment (THB m)</b>												
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

Sources: RBF; FSSIA's compilation

## CH.KARNCHANG (CK TB) - 3Q24 results at first glance; Maintain BUY TP THB27.00

### Robust 3Q24 profit growth q-q and y-y, blowing past estimates

#### Highlights

- CK reported a 3Q24 net profit of THB1b (+106% q-q, +57% y-y), beating our estimate by 16% and the consensus forecast by 23% due to above-estimate profit sharing from associates.
- The earnings saw crucial support from profit sharing from associates of THB1.1b, jumping 212% q-q and 79% y-y due to growth across all associates. In particular, BEM hit a new high due to (1) its mass transit unit, which recorded higher ridership albeit a fare hike, (2) CKP, which was in its high season due to rains, and (3) Luang Prabang Power (LPCL), which recorded an FX gain after a notable Baht strength. Also, CK recorded dividends earned from TTW, amounting to THB232m.
- The contractor unit remained healthy, with construction revenue of THB9.4b (+2% q-q, +5% y-y) mainly from the progress of the South Purple Line and the Luang Prabang Power Plant project. The gross margin eased to 7% from 7.2% in 2Q24 and 7.4% in 3Q23 since some projects were in their late stage.
- Operating expenses remained high at THB555m, up 2% q-q and 4% y-y due to higher labor costs and employee benefits. Interest expenses surged 46% q-q and 22% y-y to THB587m, in line with interest rate trends and the issuance of new debentures.

#### Outlook

- 9M24 core profit equaled THB1.6b (+25% y-y), securing 89% of our 2024 estimate. We expect 4Q24 profit to weaken q-q due to seasonally lower profit sharing from associates and the absence of dividends earned. Also, we anticipate a stable contractor unit due to holidays while the Orange Line is in its surveying phase.
- We maintain our 2024E core profit of THB1.8b (+25% y-y), the only growth in the contractor sector. Also, we project a 12% y-y profit growth to THB2b in 2025, supported by the contractor unit starting the Orange Line and associates' extended growth. CK currently has a solid backlog of THB210b, equaling its five-year revenue. It remains our top pick in the contractor sector.

#### Exhibit 10: CK - 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	Change	
	(THB m)	(q-q%)	(y-y%)				
Total revenue	8,925	8,915	9,458	9,206	9,381	1.9	5.1
Cost of sales	8,267	8,353	8,741	8,547	8,722	2.0	5.5
Gross profit	658	562	717	659	659	0.0	0.1
SG&A	533	554	533	545	555	2.0	4.3
Operating profit	125	8	184	114	103	(9.3)	(17.6)
Other income	440	220	209	469	463	(1.2)	5.2
Interest expense	480	481	360	402	587	46.0	22.4
Tax expense	(19)	(32)	(33)	(23)	(24)	n/a	n/a
Associates	595	469	165	342	1,068	211.9	79.4
Reported net profit	641	156	121	488	1,008	106.5	57.2
Core profit	641	156	121	488	1,008	106.5	57.2
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	7.4	6.3	7.6	7.2	7.0	(0.1)	(0.4)
SG&A / Sales	6.0	6.2	5.6	5.9	5.9	0.0	(0.0)
Operating margin	1.4	0.1	1.9	1.2	1.1	(0.1)	(0.3)
Net margin	7.2	1.8	1.3	5.3	10.7	5.4	3.6
Norm margin	7.2	1.8	1.3	5.3	10.7	5.4	3.6

Sources: CK; FSSIA's compilation

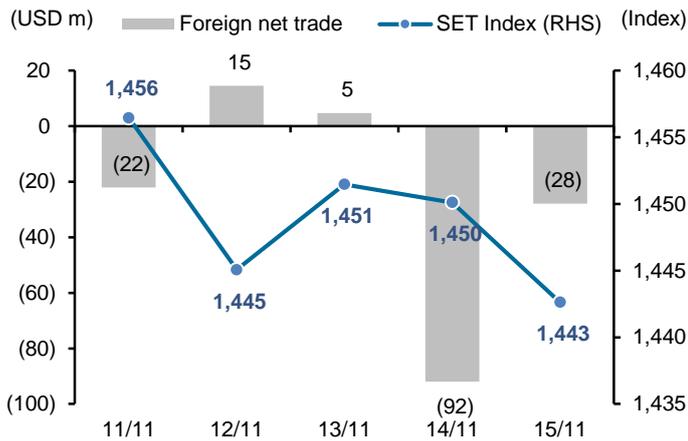
## Economic news

- [Asian shares rise on upbeat signals in China](#) BANGKOK POST: Most Asian markets advanced on Friday, helped by encouraging signs in China's economy and a retreat in the US dollar, while inflation data supported the case for another Federal Reserve rate cut. The Thai bourse, however, continued its decline, again slipping below 1,450 points. The SET index moved in a range of 1,436.79 and 1,465.29 points this week, before closing on Friday at 1,442.63, down 1.5% from the previous week, with daily turnover averaging 47.89 billion baht. Retail investors were net buyers of 5.39 billion baht. Foreign investors were net sellers of 3.31 billion, followed by brokerage firms at 2.05 billion and institutional investors at 29 million baht.
- [Thailand readies more fiscal support to sustain growth momentum](#) BANGKOK POST: The government is working on a raft of fresh fiscal measures to sustain an economic recovery, foster new foreign investment and lower the near-record household debt, Prime Minister Paetongtarn Shinawatra's top aide said on Friday. The economic stimulus panel chaired by the premier is set to consider the second phase of a cash handout plan and other steps at a meeting next week, according to Ms Paetongtarn's Secretary-General Prommin Lertsuridej. Easier rules for long-term land leasing and credit restructuring led by government banks are also on the anvil, he said. The US\$500 billion economy is in a much better shape than a year ago when the Pheu Thai-led coalition took power after almost a decade of military-backed rule, Dr Prommin said. Growth prospects appear brighter next year with private companies pledging to invest about \$22 billion in the first 10 months of this year and visa waivers and other incentives boosting foreign tourist arrivals, he said. The economy may expand about 2.7% this year, picking pace to 3% next year, he said, citing Finance Ministry estimates. Data due on Monday will show gross domestic product (GDP) rose 2.4% in the third quarter from a year earlier, according to a Bloomberg survey.

## Corporate news

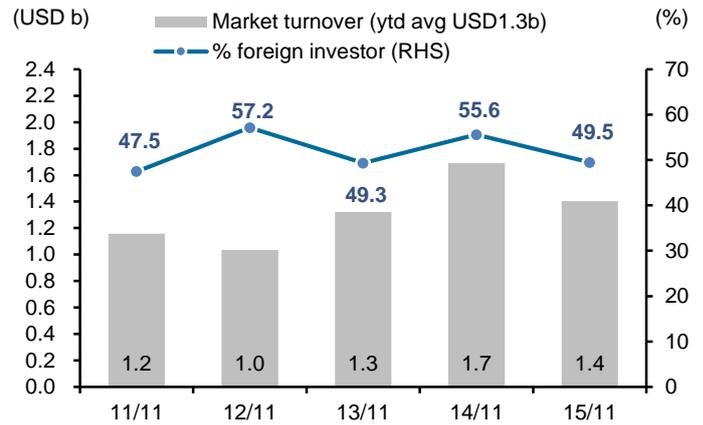
- [CPF profits surge by 504% to B7.3bn in third quarter](#) BANGKOK POST: Charoen Pokphand Foods Plc (CPF) reported a 504% increase in net profit to 7.3 billion baht in the third quarter this year, marking a strong recovery from the previous year's loss. The company and its subsidiaries, operating in 17 countries and shipping to more than 50 markets worldwide, posted total sales of 143 billion baht, with 62% from international operations and 38% from Thai operations. Net profit rose to 7.3 billion baht, a turnaround from a loss of 1.8 billion baht in the third quarter of 2023. The recovery stems from enhanced gross profit margins and a significantly stronger performance from joint ventures and partnerships, which had profit contribution increase nearly sixfold.
- [CPN posts B4.12bn profit in Q3](#) BANGKOK POST: Central Pattana Plc (CPN) reported a net profit of 4.12 billion baht on total earnings of 12.3 billion baht in the third quarter of 2024. Naparat Sriwanvit, chief financial officer and senior executive vice-president for finance, accounting and risk management, said the company's performance was strong because of private sector consumption and the tourism recovery, as well as its continued mixed-use development. She said the robust performance was attributed to increased leasable space and occupancy rates at three malls -- Central Westville, Nakhon Sawan and Nakhon Pathom -- as well as higher tenant revenue at these malls and improved hotel business performance. In the third quarter, the company's new projects opened as scheduled, including the Hilton Garden Inn Rayong, located next to Central Rayong mall, which launched in August.
- [BAM wants to be careful with bad asset purchases](#) BANGKOK POST: SET-listed Bangkok Commercial Asset Management (BAM) expects non-performing loans (NPLs) in the banking sector to increase next year, though the company will remain cautious with bad debt purchases given ongoing economic uncertainties. BAM, Thailand's largest asset management company (AMC), allocated a budget of 9 billion baht for NPL acquisitions in 2025, consistent with its 2024 budget. The company intends to be selective in acquiring bad assets amidst global economic uncertainties, partially influenced by the return of former US President Donald Trump. Bundit Anantamongkol, chief executive of BAM, said the company will monitor Thailand's economic recovery and assess impacts from geopolitical risks, US-China tensions, and the nationalistic policies of Trump.
- [Banpu touts 'Energy Symphonics'](#) BANGKOK POST: Banpu, a SET-listed energy conglomerate, is not losing steam in its efforts to produce quality energy as well as care for the environment, despite challenges in a volatile market. During the company's transition to cleaner energy, part of the global campaign against rising temperatures, chief executive Sinon Vongkusolkit has been busy orchestrating sustainability plans as Banpu aims to reach a net-zero target, balancing greenhouse gas emissions and absorption, by 2050. The efforts are part of what he terms the "Energy Symphonics" strategy. "Energy Symphonics represents our synchronised approach of creating new and sustainable energy solutions to address the world's surging energy demand while simultaneously looking after the planet," said Mr Sinon. The strategy is based on Banpu's business campaign initiated in 2016 to make its businesses greener and smarter by adopting high-efficiency, low-emission technology.
- [Pruksa slashes targets amid slump](#) BANGKOK POST: SET-listed developer Pruksa Holding has reduced its goals for new project launches, presales and revenue for its residential development business to cope with a significant market contraction in the third quarter. Pumipat Chatnoraset, executive vice-president of treasury and investor relations, said the housing business in the third quarter continued to slow because of the ongoing economic downturn, despite government measures to stimulate the property sector. "Rising household debt prompted banks to become stricter on mortgage approvals," he said. "Even though interest rates were cut 0.25 percentage points in September, the rate remains high, resulting in weakened purchasing power." In the first nine months of 2024, Pruksa recorded total revenue of 15.6 billion baht, reflecting a 22% decline year-on-year.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			18%	11%	11%	10%	5%	5%	2%	7%	2%
Current	1,442.63	(0.5)	(1.3)	0.4	(0.9)	(0.3)	(1.0)	0.1	(1.8)	0.8	(0.8)
-5D	1,464.69	(1.5)	(3.8)	(1.2)	(1.2)	(0.6)	(1.9)	(3.7)	(3.2)	(2.6)	(5.8)
-1M	1,489.82	(3.2)	(8.4)	(2.1)	(2.8)	(3.8)	(5.3)	(8.1)	(9.1)	(4.6)	(2.4)
-3M	1,303.00	10.7	0.8	10.5	16.3	15.2	(2.2)	7.2	(3.2)	6.0	16.1
-6M	1,382.68	4.3	(6.0)	5.9	28.3	3.3	(4.8)	(7.3)	(19.0)	(8.9)	(18.5)
-1Y	1,415.78	1.9	(12.0)	4.6	33.2	(0.7)	(0.8)	(9.9)	(26.5)	(9.9)	(18.6)
WTD	1,442.63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,466.04	(1.6)	(5.8)	(0.3)	(1.6)	(0.3)	(3.9)	(5.0)	(7.5)	(2.9)	(4.7)
QTD	1,448.83	(0.4)	(6.6)	(1.3)	4.9	(0.7)	(3.9)	(7.3)	(15.6)	(5.7)	(8.5)
End of last year	1,415.85	1.9	(11.2)	1.9	35.3	1.4	(3.0)	(12.3)	(28.1)	(1.7)	(21.3)

Source: Bloomberg

Exhibit 14: 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)	Average daily turnover (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
<b>2024YTD</b>	<b>1,442.63</b>	<b>1.9</b>	<b>35.39</b>	<b>45,696</b>	<b>1,291</b>	<b>(6,202)</b>	<b>2,613</b>	<b>(49)</b>	<b>1,160</b>	<b>(615)</b>
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	1,442.63	1.9	33.85	49,490	1,462	(999)	137	(99)	1,108	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	1,442.63	4.5	34.32	45,345	1,321	(448)	303	(86)	83	(331)
<b>2024YTD</b>	<b>1,442.63</b>	<b>1.9</b>	<b>35.39</b>	<b>45,696</b>	<b>1,291</b>	<b>(6,202)</b>	<b>2,613</b>	<b>(49)</b>	<b>1,160</b>	<b>(615)</b>
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)
15/11/2024	1,442.63		34.82	48,853	1,403	(28)	32	(3)	(1)	(21)

Source: Bloomberg

## Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/15/2024 02:30	Gross International Reserves	Nov-08	--	\$238.1b	\$237.9b
11/15/2024 02:30	Forward Contracts	Nov-08	--	\$25.8b	\$26.0b
11/17/2024 21:30	GDP YoY	3Q	2.40%	--	2.30%
11/17/2024 21:30	GDP SA QoQ	3Q	0.80%	--	0.80%
11/21/2024 11/26	Car Sales	Oct	--	--	39048
11/22/2024 02:30	Gross International Reserves	Nov-15	--	--	\$238.1b
11/22/2024 02:30	Forward Contracts	Nov-15	--	--	\$25.8b
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 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
VS	27/11/2024	13/11/2024	Common	0.5	Baht	5 : 4	13/01/2025 - 17/01/2025	200000000
PLANET	28/11/2024	14/11/2024	Warrants	-	Baht	1 : 1	-	193223633
PLANET	28/11/2024	14/11/2024	Common	2	Baht	3 : 1	20/01/2025 - 24/01/2025	193223633
NUSA	3/12/2024	14/11/2024	Common	0.2	Baht	5 : 1	06/01/2025 - 17/01/2025	2613244469
NUSA	3/12/2024	14/11/2024	Warrants	-	Baht	1 : 1	-	2613244469
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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	11/14/2024	110,000	27.00	Buy	2.97
CalComp Electronics (CCET)	Weichao Wang	Common Shares	11/14/2024	100,000	8.00	Sell	0.80
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	11/14/2024	19,600	1.30	Buy	0.03
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	11/14/2024	7,600	3.04	Buy	0.02
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	11/14/2024	66,000	6.84	Buy	0.45
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	11/14/2024	5,000	6.90	Buy	0.03
Chin Huay (CH)	Chinapat Visuttiapat	Common Shares	11/12/2024	5,300	2.20	Buy	0.01
Chin Huay (CH)	Chinapat Visuttiapat	Common Shares	11/12/2024	200,000	2.18	Buy	0.44
Chin Huay (CH)	Chinapat Visuttiapat	Common Shares	11/12/2024	200,000	2.16	Buy	0.43
Chin Huay (CH)	Chinapat Visuttiapat	Common Shares	11/12/2024	200,000	2.14	Buy	0.43
Chin Huay (CH)	Chinapat Visuttiapat	Common Shares	11/13/2024	100,000	2.10	Buy	0.21
Chin Huay (CH)	Chinapat Visuttiapat	Common Shares	11/13/2024	100,000	2.12	Buy	0.21
Chin Huay (CH)	Chinapat Visuttiapat	Common Shares	11/13/2024	100,000	2.14	Buy	0.21
Chin Huay (CH)	Pravit Srisengnam	Common Shares	11/14/2024	9,400	2.08	Buy	0.02
Chin Huay (CH)	Pravit Srisengnam	Common Shares	11/15/2024	190,600	2.07	Buy	0.39
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	11/12/2024	316,600	1.03	Buy	0.33
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	11/13/2024	63,000	1.02	Buy	0.06
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	11/13/2024	424,900	1.03	Buy	0.44
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	11/15/2024	100,000	4.52	Buy	0.45
Ditto (Thailand) (DITTO)	Pondkarn Rattanakamolporn	Warrant	11/13/2024	82,000	0.87	Sell	0.07
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/14/2024	50,000	1.21	Buy	0.06
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/14/2024	80,000	1.22	Buy	0.10
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	11/14/2024	100,000	14.00	Buy	1.40
Neo Corporate (NEO)	Virapan Pulges	Common Shares	11/14/2024	40,000	36.75	Buy	1.47
The Brooker Group (BTC)	Phongchai Sethiwan	Common Shares	11/14/2024	3,740,000	0.69	Buy	2.58
Proud Real Estate (PROUD)	Pumpat Sinacharoen	Common Shares	11/12/2024	8,700	1.25	Buy	0.01
Proud Real Estate (PROUD)	Pumpat Sinacharoen	Common Shares	11/13/2024	10,000	1.22	Buy	0.01
Proud Real Estate (PROUD)	Pumpat Sinacharoen	Common Shares	11/14/2024	10,000	1.26	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	11/14/2024	40,200	2.85	Buy	0.11
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	11/14/2024	445,300	0.77	Buy	0.34
Maguro Group (MAGURO)	Teerapob Kranlert	Common Shares	11/14/2024	2,000	19.70	Sell	0.04
Medeze Group (MEDEZE)	Wanchai Chantrapitak	Common Shares	11/14/2024	312,200	8.10	Sell	2.53
Yong Concrete (YONG)	Patiwate Slisatakorn	Common Shares	11/13/2024	155,000	1.26	Buy	0.20
Yong Concrete (YONG)	Sunpetch Slisatakorn	Common Shares	11/13/2024	61,600	1.26	Buy	0.08
LEO Global Logistics (LEO)	Kettivit Sittisoonornwong	Common Shares	11/11/2024	48,200	3.82	Buy	0.18
LEO Global Logistics (LEO)	Kettivit Sittisoonornwong	Common Shares	11/12/2024	32,500	3.79	Buy	0.12
LEO Global Logistics (LEO)	Kettivit Sittisoonornwong	Common Shares	11/13/2024	100,000	3.76	Buy	0.38
LEO Global Logistics (LEO)	Kettivit Sittisoonornwong	Common Shares	11/14/2024	19,300	3.79	Buy	0.07
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/13/2024	50,000	19.20	Buy	0.96
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/13/2024	180,000	19.04	Buy	3.43
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/14/2024	450,000	18.77	Buy	8.45
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/13/2024	50,000	19.20	Buy	0.96
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/13/2024	180,000	19.04	Buy	3.43
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/14/2024	450,000	18.77	Buy	8.45
Starflex (SFLEX)	Sompote Valyasevi	Common Shares	11/13/2024	400,000	2.90	Buy	1.16
Starflex (SFLEX)	Sompote Valyasevi	Common Shares	11/14/2024	400,000	3.22	Sell	1.29
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	11/14/2024	331,500	0.45	Sell	0.15
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	11/14/2024	321,600	0.46	Sell	0.15
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	11/14/2024	272,500	0.47	Sell	0.13
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	11/14/2024	74,400	0.48	Sell	0.04
Origin Property (ORI)	Chinapat Visuttiapat	Common Shares	11/13/2024	400,000*	2.10	Buy	0.21
Origin Property (ORI)	Chinapat Visuttiapat	Common Shares	11/13/2024	400,000*	2.10	Buy	0.21
Infrasat (INSET)	Vichien Jearkijrm	Common Shares	11/14/2024	100,000	3.38	Sell	0.34
Eason & Co (EASON)	Petcharat Eksangkul	Common Shares	11/14/2024	1,100,000	1.04	Buy	1.14
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/13/2024	14,600	1.06	Buy	0.02
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/13/2024	1,500	1.07	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/13/2024	5,000	1.08	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/14/2024	6,700	1.10	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/14/2024	1,300	1.11	Buy	0.00

Source: \*Revoked by Reporter; SEC

## Exhibit 18: 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 Sub-district, Din Daeng District, Bangkok
NEX	22/11/2024	26/12/2024	Capital increase	E-Meeting
SA	22/11/2024	17/12/2024	Connected transaction, Capital increase	Electronics Meeting
JTS	25/11/2024	20/12/2024	The issuance of debentures	The meeting will be convened via electronic media
AJA	26/11/2024	17/1/2025	Capital increase, The issuance of convertible securities	Meeting Room, 3rd floor, AJ Advance Technology PCL, 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, Pathumwan, 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	Electronic Meeting (E-Meeting)
VRANDA	27/11/2024	20/12/2024	To consider and approve the transfer of legal reserve and share premium to compensate the retained deficit.	through electronic media (E-EGM)
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
ACC	28/11/2024	25/12/2024	The transfer of share premium to compensate the accumulated losses of the Company	Electronic meeting (e-EGM) which will be broadcasted from the Meeting Room of the Company's Head Office, 16th floor, Mirtown Office Tower, 944, Rama 4 Road, Wang Mai, Pathumwan, Bangkok
CWT	28/11/2024	20/12/2024	Capital increase, The issuance of convertible securities	The main meeting room, Bldg.10, 2nd Fl., 419-420 Moo 6, Buddharuksa Rd., Phraeksa, Muang, Samutprakarn 10280
PLANET	28/11/2024	23/12/2024	Capital increase, The issuance of convertible securities, Amending the company's objectives and amending the company's memorandum of association.	Planet Communications Asia Hospitality Public Company Limited, located at No. 157 Soi Ramindra 34, Ramindra Road, Tarang, Bangkhen, Bangkok 10230
NUSA	3/12/2024	17/12/2024	Capital increase, The issuance of convertible securities	E-Meeting
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
TQM	11/12/2024	6/1/2025	Connected transaction, Acquisition and disposition of assets / Acquisition or Disposition of Assets, To consider and ratify the auditor's remuneration for the Company and subsidiaries, in excess of the amount approved by the Annual General Meeting of	EGM through Electronic Media (E-EGM) as an only channel
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 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19C2504A	18/11/2024	AOT	YUANTA	Call	SET	11/4/2025	74.75
AWC13C2504A	18/11/2024	AWC	KGI	Call	SET	10/4/2025	4.36
BCP13C2504A	18/11/2024	BCP	KGI	Call	SET	10/4/2025	38
BGRIM19C2504A	18/11/2024	BGRIM	YUANTA	Call	SET	11/4/2025	25.25
BH19C2504B	18/11/2024	BH	YUANTA	Call	SET	11/4/2025	260
HANA13C2504B	18/11/2024	HANA	KGI	Call	SET	10/4/2025	40
HANA19C2504A	18/11/2024	HANA	YUANTA	Call	SET	11/4/2025	37.75
HANA41C2504A	18/11/2024	HANA	JPM	Call	SET	10/4/2025	40
HSI28C2501I	18/11/2024	HSI	MACQ	Call	SET	31/1/2025	22,600.00
HSI28C2503F	18/11/2024	HSI	MACQ	Call	SET	3/4/2025	24,600.00
JMART13C2504A	18/11/2024	JMART	KGI	Call	SET	10/4/2025	19.4
KBANK19C2504A	18/11/2024	KBANK	YUANTA	Call	SET	11/4/2025	183.5
KCE13C2504B	18/11/2024	KCE	KGI	Call	SET	10/4/2025	39.5
SAWAD19P2504A	18/11/2024	SAWAD	YUANTA	Put	SET	11/4/2025	27.25
SCC13C2504A	18/11/2024	SCC	KGI	Call	SET	10/4/2025	230
STGT13C2504A	18/11/2024	STGT	KGI	Call	SET	10/4/2025	13.5
TIDLOR19C2504A	18/11/2024	TIDLOR	YUANTA	Call	SET	11/4/2025	24
VGI19P2503A	18/11/2024	VGI	YUANTA	Put	SET	13/3/2025	1.67
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
AMD80X	18/11/2024	AMD	SET	-	-	0.98	-
AVGO80X	18/11/2024	AVGO	SET	-	-	1.2	-
ESTEE80X	18/11/2024	ESTEE	SET	-	-	0.76	-
MA80X	18/11/2024	MA	SET	-	-	1.84	-
NIKE80X	18/11/2024	NIKE	SET	-	-	1.34	-
VISA80X	18/11/2024	VISA	SET	-	-	1.36	-

Source: SET

## Exhibit 20: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DCC	18/11/2024	0.02	Baht	01/07/2024 - 30/09/2024	NP	04/12/2024	1.88	1.1%	0.1
ANI	19/11/2024	0.2	Baht	01/01/2024 - 30/09/2024	NP	03/12/2024	4.22	4.7%	0.5
CPNCG	19/11/2024	0.2508	Baht	01/07/2024 - 30/09/2024	NP	04/12/2024	6.40	3.9%	9.7299
INETREIT	19/11/2024	0.2	Baht	01/07/2024 - 30/09/2024	Both	04/12/2024	8.65	2.3%	10
KTBSTMR	19/11/2024	0.176	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	6.70	2.6%	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	5.10	3.0%	8.7093
ICN	20/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	04/12/2024	2.48	4.0%	0.5
SINGTEL80	20/11/2024	0.22859	Baht	-	-	06/01/2025	8.25	2.8%	-
SRS	20/11/2024	0.075	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	5.25	1.4%	0.5
SUN	20/11/2024	0.15	Baht	01/01/2024 - 30/09/2024	NP	04/12/2024	4.06	3.7%	0.5
DDD	21/11/2024	0.1	Baht	-	RE	06/12/2024	8.80	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	7.90	1.3%	1
RCL	21/11/2024	0.5	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	27.50	1.8%	1
SAV	21/11/2024	0.3	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	22.90	1.3%	0.5
SPRIME	21/11/2024	0.125	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	4.16	3.0%	9.382
UAC	21/11/2024	0.25	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	3.60	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	6.50	3.4%	8.8572
WHAUP	21/11/2024	0.06	Baht	01/01/2024 - 30/09/2024	Both	04/12/2024	4.80	1.3%	1
ALLY	22/11/2024	0.13	Baht	01/07/2024 - 30/09/2024	NP	19/12/2024	5.15	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	15.30	3.9%	1
PR9	22/11/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/12/2024	25.50	0.6%	1
PTL	22/11/2024	0.2	Baht	01/04/2024 - 30/09/2024	Both	09/12/2024	12.70	1.6%	1
SRIPANWA	22/11/2024	0.1064	Baht	01/07/2024 - 30/09/2024	NP	09/12/2024	5.75	1.9%	11.1004
SUPEREIF	22/11/2024	0.1338	Baht	01/07/2024 - 30/09/2024	Both	11/12/2024	6.70	2.0%	9.499
SUTHA	22/11/2024	0.08	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	3.00	2.7%	1
ADD	25/11/2024	0.05	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	4.60	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	11.40	1.8%	5.2
IVL	25/11/2024	0.175	Baht	01/07/2024 - 30/09/2024	NP	11/12/2024	25.50	0.7%	1
PLANB	25/11/2024	0.1166	Baht	-	RE	11/12/2024	7.45	1.6%	0.1
SIA19	25/11/2024	0.2543	Baht	-	-	16/12/2024	16.40	1.6%	-
SPC	25/11/2024	0.8	Baht	01/01/2024 - 30/06/2024	NP	11/12/2024	59.00	1.4%	1
WHABT	25/11/2024	0.175	Baht	01/07/2024 - 30/09/2024	Both	13/12/2024	7.25	2.4%	9.5187
WHART	25/11/2024	0.193	Baht	01/07/2024 - 30/09/2024	Both	13/12/2024	9.60	2.0%	9.0241
AIMCG	26/11/2024	0.08	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	3.06	2.6%	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	1.41	1.4%	0.5
BKKCP	26/11/2024	0.16	Baht	01/07/2024 - 30/09/2024	NP	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	7.65	1.0%	0.5
PTG	26/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	9.20	1.1%	1
SMD	26/11/2024	0.5	Baht	01/01/2024 - 30/09/2024	Both	12/12/2024	4.68	10.7%	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	1.22	1.6%	0.5
CPR	27/11/2024	0.754	Baht	-	RE	13/12/2024	4.06	18.6%	1
EGATIF	27/11/2024	0.0077	Baht	01/07/2024 - 30/09/2024	NP	17/12/2024	6.00	0.1%	8.19
EPG	27/11/2024	0.06	Baht	01/04/2024 - 30/09/2024	NP	09/12/2024	4.80	1.3%	1
FTI	27/11/2024	0.03	Baht	01/01/2024 - 30/09/2024	NP	13/12/2024	2.08	1.4%	1

Source: SET

## Exhibit 21: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
IMPACT	27/11/2024	0.11	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	11.00	1.0%	10.6
KAMART	27/11/2024	0.1	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	10.60	0.9%	0.6
KBSPIF	27/11/2024	0.246	Baht	01/07/2024 - 30/09/2024	Both	17/12/2024	7.80	3.2%	10
LHHOTEL	27/11/2024	0.335	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	12.80	2.6%	10
LHK	27/11/2024	0.12	Baht	01/04/2024 - 30/09/2024	NP	11/12/2024	3.84	3.1%	1
MGC	27/11/2024	0.09	Baht	-	RE	13/12/2024	3.84	2.3%	0.5
PRI	27/11/2024	0.375	Baht	01/01/2024 - 31/10/2024	Both	12/12/2024	9.10	4.1%	0.5
SEAOIL	27/11/2024	0.1	Baht	-	RE	09/12/2024	2.64	3.8%	1
TTLPF	27/11/2024	0.5468	Baht	01/07/2024 - 30/09/2024	Both	17/12/2024	15.60	3.5%	9.9
FVC	28/11/2024	0.01	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	0.70	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	4.36	1.1%	0.5
NETEASE80	28/11/2024	0.03031	Baht	-	-	06/01/2025	6.00	0.5%	-
NOBLE	28/11/2024	0.085	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	2.86	3.0%	1
ORI	28/11/2024	0.021	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	4.16	0.5%	0.5
QHHRREIT	28/11/2024	0.19	Baht	22/04/2024 - 30/09/2024	NP	13/12/2024	6.80	2.8%	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	8.55	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	6.00	1.8%	-

Source: SET