

19 NOVEMBER 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Market Strategy - Higher-than-expected 3Q24 TH GDP
- THE ERAWAN GROUP (ERW TB) - 4Q24 recovery in sight; Maintain BUY TP THB6.00
- CENTRAL PLAZA HOTEL (CENTEL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB48.00

## Economics

- Thai economy to shake off risks in 2025 but growth limited
- Q3 GDP up 3.0% y/y, above forecast
- Crackdown on cheap foreign goods planned
- Projected growth seen boosting housing demand next year

## Corporate News

- Egco upbeat on revenue growth in 2025
- JKN risks SET delisting for delayed filing of Q1 financial statement

Indices	Index as of 18-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,453	0.7	2.6	(3,678)
China SHCOMP	3,324	(0.2)	11.7	
Hong Kong HSI	19,577	0.8	14.8	
India SENSEX	77,339	(0.3)	7.1	(2,750)
Indonesia JCI	7,134	(0.4)	(1.9)	1,881
Korea KOSPI	2,469	2.2	(7.0)	5,946
MY FBMKLCI	1,604	0.7	10.3	
PH PCOMP	6,761	1.3	4.8	(212)
SG FSSTI	3,733	(0.3)	15.2	
Taiwan TWSE	22,547	(0.9)	25.7	(16,457)
VN VNINDEX	1,217	(0.1)	7.7	(2,985)
MSCI Emerging	1,090	0.4	6.4	
Nikkei 225	38,221	(1.1)	14.2	
FTSE 100	8,109	0.6	4.9	
CAC 40	7,278	0.1	(3.5)	
DAX	19,189	(0.1)	14.6	
Dow Jones	43,390	(0.1)	15.1	
Nasdaq	18,792	0.6	25.2	
S&P 500	5,894	0.4	23.6	
Brent	73.30	3.2	(4.9)	
Dubai	71.13	(1.0)	(7.0)	
WTI	69.16	(0.3)	(3.8)	
GOLD	2,611.83	0.0	26.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,884	18,199	1,686	50
Retail	12,359	14,576	(2,217)	35
Prop Trade	2,602	2,605	(3)	7
Local Institution	3,506	2,971	535	8
Total Trade	38,350	38,350	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	18/11/2024	18/10/2024	29/12/2023	20/11/2023
THB/USD	34.80	33.16	34.14	35.11
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	2.41	2.68	2.96
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	18/11/2024	18/10/2024	29/12/2023	17/11/2023
Brent	73.30	73.06	77.04	80.61
Dubai	71.13	73.89	76.51	78.99
WTI	69.16	69.22	71.65	75.89
Gold	2,612	2,720	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

### FSSIA Thailand Research

Jitra Amornthum, Head of Research  
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com  
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com  
 Nathapol Pongsukcharoenkul, Banks & Finance | +66 2646 9974 | nathapol.p@fssia.com  
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com  
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.udo@fssia.com  
 Thada Jiracharoenying, Commerce | +66 2646 9964 | thada.j@fssia.com  
 Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com  
 Peemapon Nunthakunatip, RA | +66 2646 9975 | peemapon.n@fssia.com  
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com  
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### Thailand Market Strategy - Higher-than-expected 3Q24 TH GDP

#### Better-than-expected 3Q24 Thai GDP

The Office of the National Economic and Social Development Council (NESDC) reported that Thai GDP grew by 1.2% q-q and 3% y-y in 3Q24, beating the street's expectation of +0.8% q-q and +2.6% y-y. The Thai economy has gradually recovered from its bottom in 4Q23 as expected, aligning with the Bank of Thailand (BoT)'s latest forecast that expects GDP to grow by 1% q-q per quarter and 3.5% y-y for 2H24.

#### Strong public segments and exports are key drivers

The key drivers for the stronger-than-expected 3Q24 GDP growth came from public segments, both spending and investment, which jumped 6.3% y-y and 25.9% y-y, thanks to the acceleration of the budget disbursement for the last quarter of the fiscal year. Moreover, export segments are continuing to show a strong improvement. Goods exports increased by 8.3% y-y thanks to the resilient global economy. Meanwhile, exports of services jumped by 21.9% y-y, in line with more tourist arrivals numbering 8.59 million (+21% y-y) in the quarter.

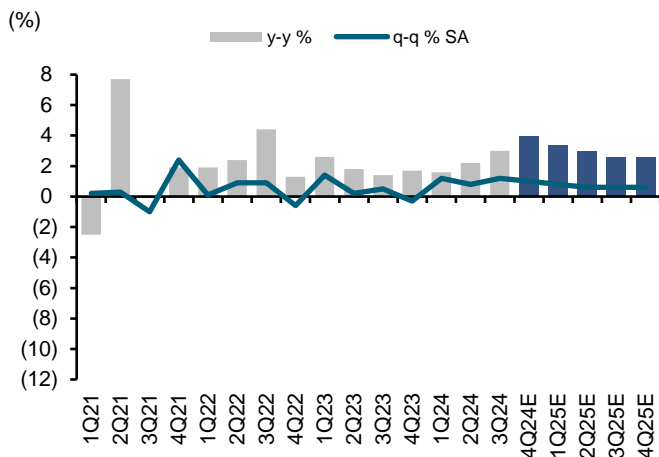
#### Consumption remains resilient; only private investment is dragging

For the private sector, consumption remained resilient and continued to grow by 3.4% y-y in 3Q24. The growth number slowed from the high base last year of +7.9% y-y and the previous quarter's +4.9% y-y, in line with consumer confidence, which dropped from 58.7-58.9 in 3Q23 and 2Q24 to 55.3 in 3Q24. On the other hand, private investment remained in negative territory for two consecutive quarters at -2.5% y-y. This can be attributed to the slowdown of Thailand's property and automotive sectors, and aligns with the lower business confidence at 45.7 in the quarter, compared to 48.7 and 50.4 in 2Q24 and 3Q23, respectively. However, the decrease narrowed from -6.8% y-y in 2Q24, while the NESDC expects private investment to shrink by 0.5% for 2024, implying that the 4Q24 number should turn to grow by c2%.

#### 4Q24-2025 remains on an upward trend

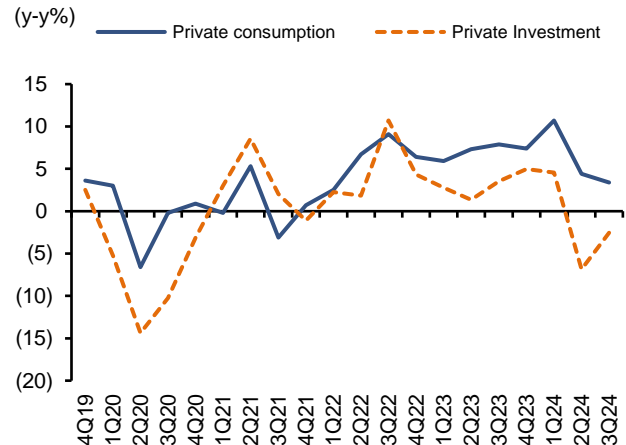
We project the Thai economy to continue to expand in 4Q24 by c1% q-q and c3.9% y-y, to deliver 2.6-2.7% y-y growth for 2024, driven by both seasonality and stimulus packages from the cabinet, which could offset the impact from the flood. For 2025, the NESDC and BoT expect Thai GDP to grow by 2.8-2.9% y-y, with more balanced growth from every engine. There is some uncertainty over global trade from the potential return of Trump's trade policy, which could indirectly impact Thai exports. We expect that the SET index might have a short-term retreat to the support level of 1,410-1,440. However, we have a positive view for the medium to long term, and maintain our 2025 SET target of 1,600.

**Exhibit 1: Another quarter of q-q and y-y growth for TH 3Q24 GDP**

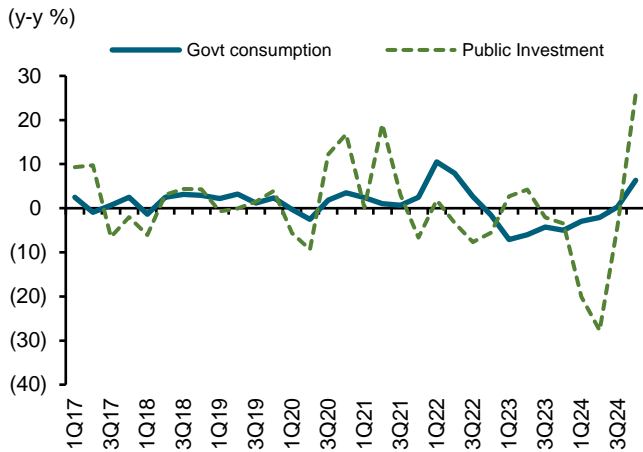


Source: NESDC

**Exhibit 2: Private consumption remained resilient while investment remained negative**



Source: NESDC

**Exhibit 3: Public spending and investment jumped from acceleration of budget disbursement**

Source: NESDC

**Exhibit 4: Exports of both goods and services are solid**

Source: NESDC

**Exhibit 5: NESDC and BoT economic projections**

	2019	2020	2021	2022	2023	NESDC		Bank of Thailand	
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	2024E	2025E	2024E	2025E
Real GDP growth	2.3	(6.4)	1.5	2.6	1.9	2.6	2.3-3.3	2.7	2.9
Private consumption	4.0	(0.8)	0.6	6.3	7.1	4.8	3.0	4.2	2.5
Private investment	2.7	(8.1)	3.0	5.1	3.2	(0.5)	2.8	(2.8)	2.9
Public consumption	1.7	1.4	3.7	(0.0)	(4.6)	1.7	2.1	2.0	2.6
Public investment	0.1	5.1	3.4	(4.9)	(4.6)	2.4	6.5	1.1	4.5
Export value growth (USD b)	(3.3)	(6.5)	19.2	5.5	(1.7)	3.8	2.6	4.8	2.8
Headline inflation	0.7	(0.8)	1.2	6.1	1.2	0.5	0.3-1.3	0.5	1.2
Current account to GDP (%)	7.0	4.2	(2.0)	(3.2)	1.3	2.5	2.6	-	-
Number of tourist arrivals (m)	39.9	0.0	0.4	11.2	28.1	36.0	38	36.0	39.5

Sources: NESDC and BoT

## THE ERAWAN GROUP (ERW TB) - 4Q24 recovery in sight; Maintain BUY TP THB6.00

### RevPAR was soft in Oct, but has recovered in Nov

We attended the analyst meeting on 15 Nov and have slightly positive feedback from the meeting. Grand Hyatt Erawan's OCC rate has recovered to a normal level of 85-87% in Nov from the 60% level in 3Q24 and Oct. This should improve the OCC rate of the luxury segment from an average of 72% over July to Oct. The ADR of the luxury segment also improved by 7% y-y in Nov. The overall performance of the group was still soft in Oct due to softer-than-expected demand from the Chinese market during Golden Week. However, the demand in Nov has improved to a normal level, coupled with strong MICE and corporate demand. Thus, the non-Hop Inn OCC rate should accelerate from 79% in 3Q24 and Oct to a normal level of c80-85% in Nov. In addition, Holiday Inn Pattaya completed renovations in Sep. The OCC rate has ramped up to 80% in Nov with ADR of THB4,000, up more than 10% from previous.

### Strong revenue growth expected in 4Q24

Management maintains their 2024 revenue growth target of 14-15% y-y (vs +11% y-y in 9M24). This implies revenue growth of 20% in 4Q24. Key drivers are organic RevPAR growth and the ramping of new hotels (opened 11 hotels in 9M24 and 2 hotels in 4Q24), which increases the room total by 12%. Furthermore, Japan Hop Inn's operations should significantly improve in 4Q24, with a target OCC rate of 80% (vs 68% in 3Q24), and should break even at the net profit level. Overall, we expect the 4Q24 core profit to bounce back and grow y-y again.

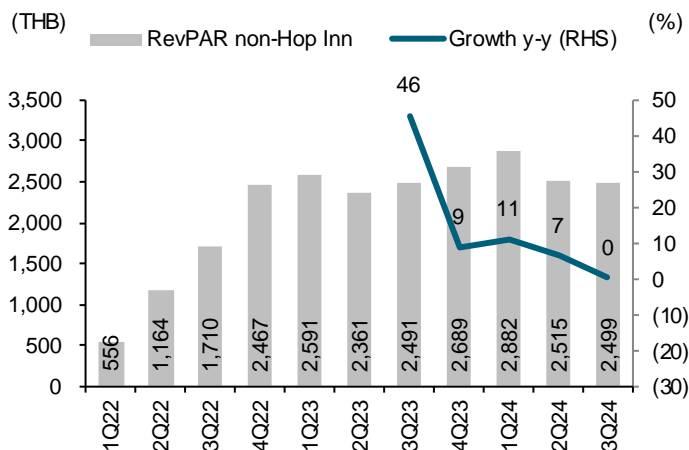
### Soft renovation of Grand Hyatt Erawan scheduled in 3Q25-4Q26

There is no update for the timeline of the renewal of the long-term contract for Grand Hyatt Erawan. However, management plans to renovate the Grand Ballroom with a soft renovation of hotel rooms during 3Q25-4Q26, with capex of THB500-600m. They may gradually renovate floor by floor. Thus, we estimate it would impact the OCC rate by c5%.

### Trim our 2024-26E core profit

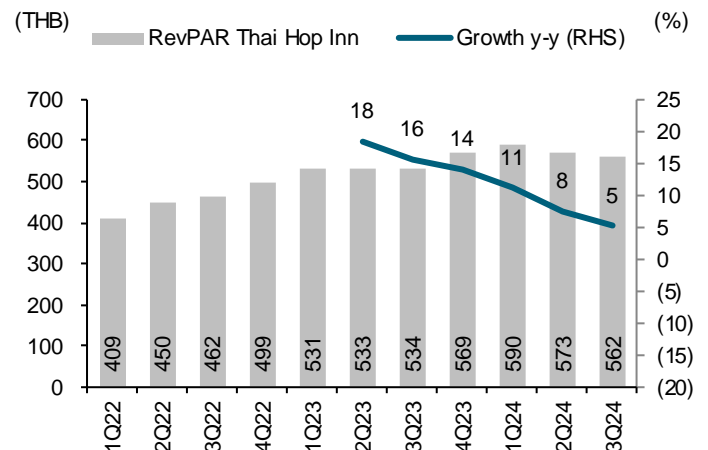
We trim our 2024-26 forecasts by 3-6 % due to higher-than-expected depreciation and interest expenses from new hotels, and derive a new 2025 DCF-TP of THB6.0/shr. ERW trades at an attractive valuation of 22x 2025E P/E (vs 5-year average of 35x). The conclusion of the renewal contract for Grand Hyatt Erawan is a share price catalyst, in our view.

Exhibit 6: RevPAR non-Hop Inn hotels, quarterly



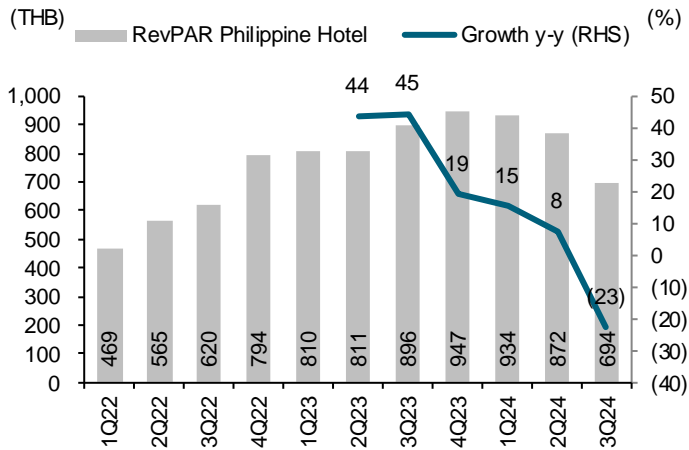
Note: Reclassified numbers by including Holiday Inn Cebu since 3Q24  
Sources: ERW; FSSIA estimates

Exhibit 7: RevPAR Thai Hop Inn hotels, quarterly



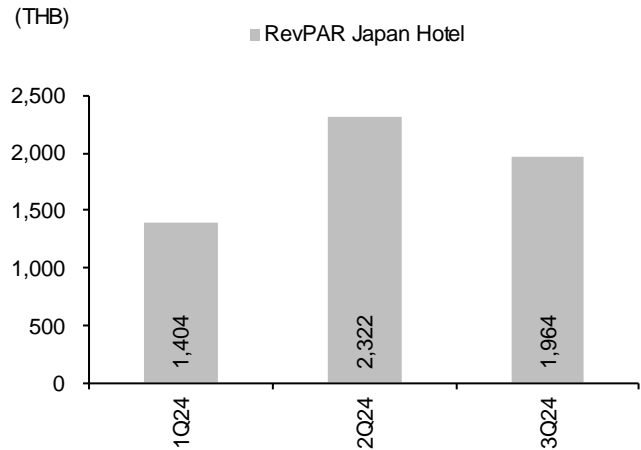
Sources: ERW; FSSIA estimates

Exhibit 8: RevPAR Philippine Hop Inn hotels, quarterly



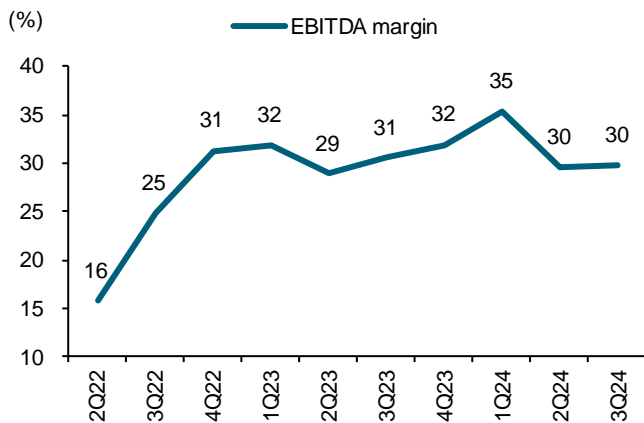
Note: Reclassified numbers by excluding Holiday Inn Cebu since 3Q24  
 Sources: ERW; FSSIA estimates

Exhibit 9: RevPAR Japan Hop Inn hotels, quarterly



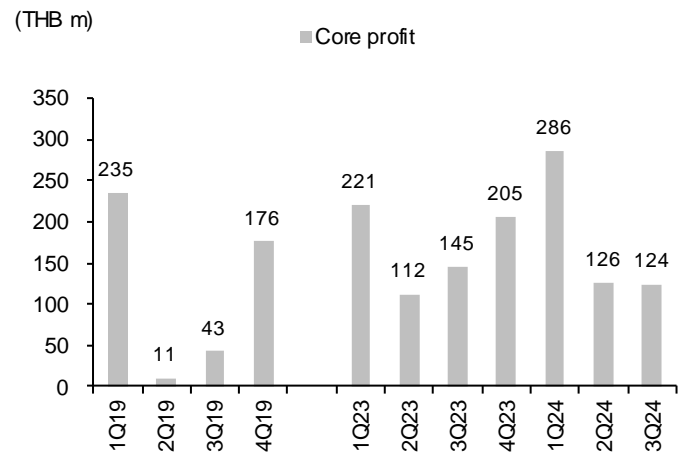
Sources: ERW; FSSIA estimates

Exhibit 10: EBITDA margin, quarterly



Sources: ERW; FSSIA estimates

Exhibit 11: Core profit, quarterly



Sources: ERW; FSSIA estimates

Exhibit 12: Forecast revisions

	Current			Previous			Change (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
All hotels excl. Hop Inn - OCC (%)	83.2	83.5	84.4	83.2	83.5	84.4	0.0	0.0	0.0
All hotels excl. Hop Inn - RevPAR (THB)	2,685	2,770	2,892	2,685	2,770	2,892	0.0	0.0	0.0
Thailand Hop Inn - OCC (%)	82.0	82.5	83.5	82.0	82.5	83.5	0.0	0.0	0.0
Thailand Hop Inn - RevPAR (THB)	573	594	619	573	594	619	0.0	0.0	0.0
Revenue (THB b)	7.93	8.50	9.03	8.02	8.50	9.03	(1.1)	0.0	0.0
EBITDA margin (%)	31.4	31.7	32.4	31.7	32.5	33.3	(0.3)	(0.8)	(0.9)
Core earnings (THB m)	799	869	942	846	895	969	(5.5)	(2.9)	(2.8)

Note: Change of items in percentage terms is represented in ppt change  
 Source: FSSIA estimates

## CENTRAL PLAZA HOTEL (CENTEL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB48.00

### Highlights

- We attended the 3Q24 analyst meeting on 15 Nov and have positive feedback.
- CENTEL expects RevPAR to grow by 9-10% y-y in 4Q24, excluding the impact of renovations (Karon Phuket and Mirage Pattaya), driven by 11-12% y-y growth for Thai hotels, 28-30% y-y for the Japan hotel and 9-10% y-y for the Dubai hotel. However, RevPAR of Maldives hotels may fall by 18-20 y-y.
- CENTEL estimates pre-operating expenses and losses from two new Maldives hotels of THB150-200m in 2024 (vs previous estimate of 250m).
- CENTEL already booked partial expenses of THB12m in 3Q24. In addition, CENTEL expects a loss from the two new hotels of cTHB70m in 2025 (better than our estimate of THB150-200m), with key assumptions including a 50% OCC rate and EBIT breakeven.
- CENTEL believes the impact of hotel renovations in 2025 (Krabi and Hua Hin) will be less than the renovations in 2024 (Karon Phuket and Mirage Pattaya). This should improve the bottom line directly.
- Expect the ADR of the Osaka hotel to increase by 13-14% to JPY35,000 in 2025, driven by World Expo 2025 (13 May-13 Oct 2025).
- As a result, CENTEL expects the hotel business' core profit to significantly improve in 2025, driven by 1) a lower loss from two new Maldives hotels; 2) a lower impact from hotel renovations; and 3) organic growth, especially for Osaka hotels.
- The EBITDA margin of the food business improved to 22% in 3Q24 (vs 18% avg over past two years) thanks to better rental fees and menu adjustments. CENTEL expects the strong margin to continue in 4Q24, with room to improve by around 0.5% (GOP level) in 2025.

### Recommendation and valuation

- We expect 4Q24 earnings to drop y-y due to pre-operating expenses and losses from the two new Maldives hotels. However, this should already be reflected in the share price.
- We see an upside to our core profit forecast in 2025 due to a lower-than-expected loss for the new Maldives hotels. A strong ramp-up in the OCC rate of the two new hotels in 1Q25 would give us a clearer picture.
- We suggest investors accumulate the stock or keep CENTEL on the radar, as CENTEL trades at an attractive valuation of 28x 2025E P/E, lower than its five-year average of 34x.

## Exhibit 13: CENTEL – 3Q24 results review

	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 %)
<b>Sales</b>	<b>5,212</b>	<b>5,755</b>	<b>6,104</b>	<b>5,536</b>	<b>5,402</b>	<b>(2)</b>	<b>4</b>	<b>23,871</b>	<b>11</b>
- Hotel operations	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
<b>Gross profit</b>	<b>2,091</b>	<b>2,358</b>	<b>2,769</b>	<b>2,260</b>	<b>2,144</b>	<b>(5)</b>	<b>3</b>	<b>9,959</b>	<b>11</b>
SG&A	(1,850)	(1,912)	(1,893)	(2,006)	(1,841)	(8)	(0)	(8,031)	9
<b>Operating profit</b>	<b>241</b>	<b>446</b>	<b>875</b>	<b>254</b>	<b>303</b>	<b>19</b>	<b>26</b>	<b>1,928</b>	<b>22</b>
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
<b>Pretax profit</b>	<b>164</b>	<b>441</b>	<b>901</b>	<b>305</b>	<b>239</b>	<b>(22)</b>	<b>45</b>	<b>1,967</b>	<b>26</b>
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
<b>Core profit</b>	<b>74</b>	<b>297</b>	<b>755</b>	<b>313</b>	<b>163</b>	<b>(48)</b>	<b>121</b>	<b>1,533</b>	<b>37</b>
Extraordinaries, GW & FX	0	128		(145)				0	(100)
<b>Reported net profit</b>	<b>74</b>	<b>425</b>	<b>755</b>	<b>168</b>	<b>163</b>	<b>(3)</b>	<b>121</b>	<b>1,533</b>	<b>23</b>
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	0
<b>Pre-ex EPS</b>	<b>0.05</b>	<b>0.22</b>	<b>0.56</b>	<b>0.23</b>	<b>0.12</b>	<b>(48)</b>	<b>121</b>	<b>1.14</b>	<b>37</b>
<b>EPS</b>	<b>0.05</b>	<b>0.31</b>	<b>0.56</b>	<b>0.12</b>	<b>0.12</b>	<b>(3)</b>	<b>121</b>	<b>1.14</b>	<b>23</b>
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				

Sources: CENTEL; FSSIA estimates



## Economic news

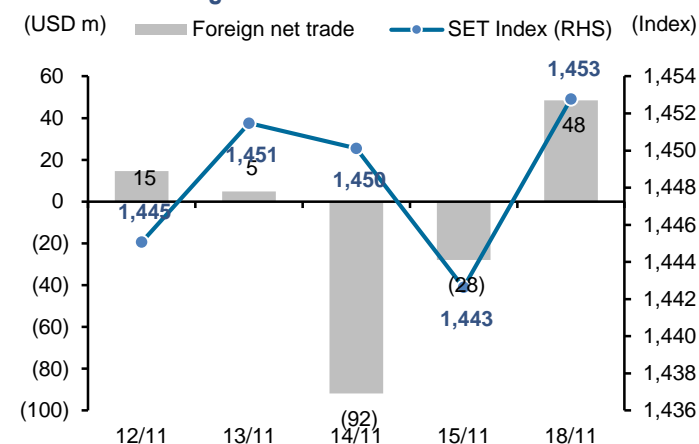
- **Thai economy to shake off risks in 2025 but growth limited** BANGKOK POST: The National Economic and Social Development Council (NESDC) expects the Thai economy to sustain its upward momentum in 2025 despite growing risks, from a projected 2.6% growth rate this year, up from 1.9% in 2023. According to Danucha Pichayanan, secretary-general of the NESDC, the Thai economy is projected to grow between 2.3% and 3.3% in 2025, with a midpoint estimate of 2.8%. Key drivers of growth include increased government consumption and investment, robust domestic private demand, continued recovery in the tourism sector, and sustained expansion in exports. Mr Danucha said key macroeconomic policy management priorities for next year include driving continuous growth in the export sector and preparing to address potential trade barriers resulting from the policies of the new US president.
- **Q3 GDP up 3.0% y/y, above forecast** BANGKOK POST: The Thai economy expanded 3.0% in the third quarter from a year earlier, official data showed on Monday, beating the median forecast of 2.6% growth in a Reuters poll of analysts. On a quarterly basis, Southeast Asia's second-largest economy grew a seasonally adjusted 1.2% in the July-September quarter, data from the National Economic and Social Development Council showed, above the poll forecast of 0.8% growth. The September quarter figures compared with downwardly revised annual growth of 2.2% and quarterly growth of 0.8% in the June quarter.
- **Crackdown on cheap foreign goods planned** BANGKOK POST: The Commerce Ministry has drafted a plan to deal with an influx of cheap substandard goods from abroad. There was a broad public outcry about the entry of foreign e-commerce platforms into Thailand leading to more substandard products being sold online, harming consumers and local small and medium-sized enterprises (SMEs). Deputy Commerce Minister Napintorn Srisunpang said the ministry's subcommittee in charge of supporting Thai SMEs and cracking down on poor-quality foreign goods held a meeting on Thursday with representatives of 20 government agencies to discuss measures to crack down on these goods, categorised into three groups: agricultural, consumer and industrial.
- **Projected growth seen boosting housing demand next year** BANGKOK POST: The projected economic growth for 2025, along with measures to address household debt, support for vulnerable groups and an anticipated increase in foreign arrivals, are expected to boost housing demand after an estimated 4.4% decline in 2024. Kamonpop Veerapala, president of the Government Housing Bank and acting director-general of the Real Estate Information Center (REIC), said the outlook for 2025 is expected to show growth of 2.8-3.0%, with an average of 2.9%. "The key driver of that growth will primarily be the continued recovery of the tourism sector, which is expected to return to levels close to those before the pandemic," he said. Additional factors supporting growth include increased government spending with a higher 2025 budget, rising private consumption, potential interest rate cuts and continued export recovery.

## Corporate news

- **Egco upbeat on revenue growth in 2025** BANGKOK POST: SET-listed Electricity Generating (Egco), the power generation arm of the Electricity Generating Authority of Thailand, expects a significant growth in revenue in 2025, driven by investments domestically and overseas. The company cannot estimate the precise percentage growth expected next year as parts of the revenue are expected to come from two new asset acquisitions -- one in Thailand and the other overseas, said Jiraporn Sirikum, president of Egco Group. "There are opportunities to close new power plant M&A [merger and acquisition] deals for both conventional and renewable energy projects, which will generate immediate revenue recognition," she said. From January to September, the company recorded operating profit of 7.01 billion baht and net profit of 5.5 billion baht, supported by large overseas power plants, including those in the US. Higher revenue in 2025 also comes from full-year revenue recognition from the acquisition of a 50% stake in US-based Compass Portfolio, which is operating three power plants, based on combined-cycle gas turbine technology.
- **JKN risks SET delisting for delayed filing of Q1 financial statement** THE NATION: JKN has delayed submission of its 1Q/2024 financial statement over the past six months, since May 15, according to an SET notice on Monday. Initially, the SET has temporarily suspended trade and marked "non-compliance" on JKN shares until the company eliminates the grounds for delisting and repossesses its qualifications in order to resume trading within a specified deadline. The SET will give JKN two years from November 18, 2024, to comply. After the end of the period, if JKN is unable to do so, the SET will propose to its board of governors that it consider delisting accordingly, it warned. According to the Settrade website, JKN witnessed net profits in the first three quarters last year, including 59.84 million baht in the first quarter, 61.65 million baht in the second quarter and 19.75 million in the third quarter. However, the company faced a huge loss of 2.26 billion baht in the fourth quarter.

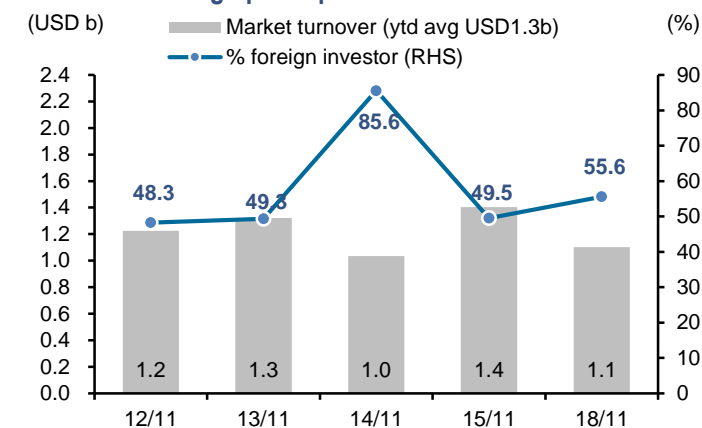


Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	11%	11%	10%	5%	5%	2%	8%	2%
Current	1,452.78	0.7	0.8	0.8	0.0	0.3	(0.1)	1.2	2.0	1.6	1.4
-5D	1,456.47	(0.3)	(2.1)	0.5	(1.3)	0.2	(1.1)	(1.4)	(1.3)	(0.3)	(2.3)
-1M	1,489.82	(2.5)	(7.8)	(1.3)	(2.7)	(3.5)	(5.4)	(7.1)	(7.3)	(3.1)	(1.1)
-3M	1,303.00	11.5	1.6	11.4	16.4	15.5	(2.3)	8.5	(1.2)	7.7	17.7
-6M	1,382.68	5.1	(5.3)	6.7	28.3	3.7	(4.9)	(6.2)	(17.4)	(7.4)	(17.4)
-1Y	1,415.78	2.6	(11.4)	5.5	33.2	(0.4)	(1.0)	(8.8)	(25.1)	(8.4)	(17.5)
WTD	1,442.63	0.7	0.8	0.8	0.0	0.3	(0.1)	1.2	2.0	1.6	1.4
MTD	1,466.04	(0.9)	(5.0)	0.5	(1.6)	0.1	(4.1)	(3.9)	(5.6)	(1.3)	(3.3)
QTD	1,448.83	0.3	(5.9)	(0.5)	4.9	(0.4)	(4.0)	(6.2)	(14.0)	(4.1)	(7.3)
End of last year	1,415.85	2.6	(10.5)	2.7	35.3	1.8	(3.1)	(11.2)	(26.6)	(0.1)	(20.2)

Source: Bloomberg

Exhibit 17: 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	1,452.78	2.6	35.39	45,662	1,290	(6,202)	2,550	(49)	1,175	(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	1,452.78	2.6	33.87	49,199	1,452	(999)	73	(99)	1,124	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	1,452.78	5.3	34.36	44,762	1,303	(448)	239	(86)	98	(331)
2024YTD	1,452.78	2.6	35.39	45,662	1,290	(6,202)	2,550	(49)	1,175	(615)
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)
18/11/2024	1,452.78		34.80	38,350	1,102	48	(64)	(0)	15	(8)

Source: Bloomberg

## Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
12/18/2024 02:00	BoT Benchmark Interest Rate	Dec-18	--	--	2.25%

Source: Bloomberg

## Exhibit 19: 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 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 Fl.
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) from the Meeting Room of the Company's Head Office, 16th floor, Mitrtown 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, Bangkok, 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 Fl, Sathorn Square Office Tower, North Sathorn Rd., 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 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Karmarts (KAMART)	Wongwiwat Theekhakhirikul	Common Shares	11/12/2024	20,000	9.85	Buy	0.20
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	11/15/2024	100,000	9.32	Buy	0.93
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/15/2024	10,000	9.15	Buy	0.09
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/15/2024	4,000	9.21	Buy	0.04
CalComp Electronics (CCET)	Weichao Wang	Common Shares	11/15/2024	100,000	9.20	Sell	0.92
JMT Network Services (JMT)	Sutthirak Traichira-Aporn	Common Shares	11/15/2024	5,000	17.80	Buy	0.09
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	11/15/2024	50,000	2.08	Buy	0.10
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	11/15/2024	30,000	2.10	Buy	0.06
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	11/15/2024	40,000	6.95	Buy	0.28
Genesis Fertility Center (GFC)	Pitak Laokirkkiat	Common Shares	11/14/2024	267,300	6.96	Buy	1.86
Silicon Craft Technology (SICT)	Naiyavudhi Wongkomet	Common Shares	11/15/2024	90,000	4.66	Buy	0.42
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/15/2024	70,000	1.17	Buy	0.08
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/15/2024	160,000	1.20	Buy	0.19
Thai Union Group (TU)	Thiraphong Chansiri	Common Shares	11/14/2024	2,500,000	14.26	Sell	35.65
Neo Corporate (NEO)	Virapan Pulges	Common Shares	11/15/2024	20,000	36.50	Buy	0.73
The Brooker Group (BTC)	Phongchai Sethiwan	Common Shares	11/15/2024	3,890,000	0.65	Buy	2.53
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	11/15/2024	670,000	5.40	Buy	3.62
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	11/15/2024	1,300	1.88	Buy	0.00
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	11/15/2024	46,900	2.83	Buy	0.13
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	11/15/2024	450,000	0.76	Buy	0.34
President Automobile Industries (PACO)	Kittisak Lertkajornkitti	Common Shares	11/14/2024	14,800,000	-	Receive	n/a
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	11/14/2024	4,100	1.34	Buy	0.01
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	11/14/2024	300,000	1.40	Sell	0.42
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	11/15/2024	15,200	1.35	Buy	0.02
President Automobile Industries (PACO)	Somsak Lertkajornkitti	Common Shares	11/14/2024	14,800,000	-	Transfer	n/a
President Automobile Industries (PACO)	Somsak Lertkajornkitti	Common Shares	11/15/2024	14,800,000*	1.35	Transfer	19.98
President Automobile Industries (PACO)	Somsak Lertkajornkitti	Common Shares	11/15/2024	14,800,000*	-	Transfer	n/a
Function International (FTI)	Voraya Poovapat	Common Shares	11/4/2024	92,700	2.08	Buy	0.19
Function International (FTI)	Voraya Poovapat	Common Shares	11/15/2024	200,000	2.06	Buy	0.41
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/15/2024	149,100	1.50	Buy	0.22
Firetrade Engineering (FTE)	Prapan Chitcharoenchai	Common Shares	11/18/2024	10,000	1.51	Sell	0.02
Medeze Group (MEDEZE)	Tanut Kunkanjanawan	Common Shares	11/15/2024	61,200	7.80	Buy	0.48
Medeze Group (MEDEZE)	Tanut Kunkanjanawan	Common Shares	11/15/2024	25,000	8.00	Buy	0.20
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	11/15/2024	17,200	4.38	Buy	0.08
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	11/15/2024	63,700	4.40	Buy	0.28
Wattanapat Hospital Trang (WPC)	Pornlert Boonsontisuk	Common Shares	11/15/2024	100,000	10.50	Buy	1.05
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	11/13/2024	3,800,000	1.22	Buy	4.64
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	11/14/2024	36,500,000	1.23	Buy	44.90
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	11/14/2024	500,000	-	Transfer	n/a
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	11/14/2024	2,500,000	-	Transfer	n/a
Advice IT Infinite (ADVICE)	Anocha Loetjaroenwat	Common Shares	11/13/2024	63,500	5.85	Buy	0.37
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	11/13/2024	1,300,000*	5.67	Buy	7.37
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	11/13/2024	19,500	5.65	Buy	0.11
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	11/13/2024	1,300,000	5.71	Buy	7.42
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	11/13/2024	800,000	5.79	Buy	4.63

Source: \*Revoked by Reporter; SEC

## Exhibit 21: 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 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM13C2504A	19/11/2024	BAM	KGI	Call	SET	10/04/2025	9.2
BCP19C2504A	19/11/2024	BCP	YUANTA	Call	SET	11/04/2025	37.25
BDMS19C2504A	19/11/2024	BDMS	YUANTA	Call	SET	11/04/2025	31.75
BH13C2504A	19/11/2024	BH	KGI	Call	SET	10/04/2025	268
COM713C2504A	19/11/2024	COM7	KGI	Call	SET	10/04/2025	35
JMT13C2504A	19/11/2024	JMT	KGI	Call	SET	10/04/2025	24
SCC19C2504A	19/11/2024	SCC	YUANTA	Call	SET	11/04/2025	242
SPRC13C2504A	19/11/2024	SPRC	KGI	Call	SET	10/04/2025	8.2
TU13C2504A	19/11/2024	TU	KGI	Call	SET	10/04/2025	17.5

Source: SET

## Exhibit 23: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ANI	19/11/2024	0.2	Baht	01/01/2024 - 30/09/2024	NP	03/12/2024	4.20	4.8%	0.5
CPNCG	19/11/2024	0.2508	Baht	01/07/2024 - 30/09/2024	NP	04/12/2024	6.40	3.9%	9.7299
INETREIT	19/11/2024	0.2	Baht	01/07/2024 - 30/09/2024	Both	04/12/2024	8.70	2.3%	10
KTBSTMR	19/11/2024	0.176	Baht	01/07/2024 - 30/09/2024	NP	06/12/2024	6.65	2.6%	10
TPCH	19/11/2024	0.128	Baht	01/07/2024 - 30/09/2024	NP	04/12/2024	5.65	2.3%	1
BOFFICE	20/11/2024	0.1515	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	5.05	3.0%	8.7093
ICN	20/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	04/12/2024	2.50	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	5.20	1.4%	0.5
SUN	20/11/2024	0.15	Baht	01/01/2024 - 30/09/2024	NP	04/12/2024	4.10	3.7%	0.5
DDD	21/11/2024	0.1	Baht	-	RE	06/12/2024	9.00	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	27.25	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	3.66	6.8%	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	6.65	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	5.25	2.5%	9.7996

Source: SET

## Exhibit 24: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMATAR	22/11/2024	0.16	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	6.75	2.4%	9.171
ICHI	22/11/2024	0.6	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	15.40	3.9%	1
PR9	22/11/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/12/2024	26.00	0.6%	1
PTL	22/11/2024	0.2	Baht	01/04/2024 - 30/09/2024	Both	09/12/2024	12.90	1.6%	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	6.65	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	4.56	1.1%	0.5
BRI	25/11/2024	0.03	Baht	01/01/2024 - 30/09/2024	Both	09/12/2024	4.28	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	25.50	0.7%	1
PLANB	25/11/2024	0.1166	Baht	-	RE	11/12/2024	7.40	1.6%	0.1
SIA19	25/11/2024	0.2543	Baht	-	-	16/12/2024	16.50	1.5%	-
SPC	25/11/2024	0.8	Baht	01/01/2024 - 30/06/2024	NP	11/12/2024	60.00	1.3%	1
WHABT	25/11/2024	0.175	Baht	01/07/2024 - 30/09/2024	Both	13/12/2024	7.30	2.4%	9.5187
WHART	25/11/2024	0.193	Baht	01/07/2024 - 30/09/2024	Both	13/12/2024	9.90	1.9%	9.0241
AIMCG	26/11/2024	0.08	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	3.04	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	1.44	1.4%	0.5
BKKCP	26/11/2024	0.16	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	9.05	1.8%	10
CPNREIT	26/11/2024	0.2213	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	11.60	1.9%	11.5776
FPT	26/11/2024	0.31	Baht	01/10/2023 - 30/09/2024	NP	11/02/2025	12.70	2.4%	1
MEDEZE	26/11/2024	0.08	Baht	01/07/2024 - 30/09/2024	NP	11/12/2024	7.70	1.0%	0.5
PTG	26/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	9.25	1.1%	1
SMD	26/11/2024	0.5	Baht	01/01/2024 - 30/09/2024	Both	12/12/2024	5.40	9.3%	0.5
STEG19	26/11/2024	0.1024	Baht	-	-	16/12/2024	11.50	0.9%	-
TPRIME	26/11/2024	0.1044	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	7.30	1.4%	8.4162
VL	26/11/2024	0.02	Baht	01/01/2024 - 30/09/2024	NP	11/12/2024	1.21	1.7%	0.5
CPR	27/11/2024	0.754	Baht	-	RE	13/12/2024	4.14	18.2%	1
EGATIF	27/11/2024	0.0077	Baht	01/07/2024 - 30/09/2024	NP	17/12/2024	5.95	0.1%	8.19
EPG	27/11/2024	0.06	Baht	01/04/2024 - 30/09/2024	NP	09/12/2024	4.96	1.2%	1
FTI	27/11/2024	0.03	Baht	01/01/2024 - 30/09/2024	NP	13/12/2024	2.12	1.4%	1
IMPACT	27/11/2024	0.11	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	10.90	1.0%	10.6
KAMART	27/11/2024	0.1	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	10.30	1.0%	0.6
KBSPF	27/11/2024	0.246	Baht	01/07/2024 - 30/09/2024	Both	17/12/2024	8.00	3.1%	10
LHHOTEL	27/11/2024	0.335	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	13.10	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	3.92	2.3%	0.5
PRI	27/11/2024	0.375	Baht	01/01/2024 - 31/10/2024	Both	12/12/2024	9.05	4.1%	0.5
SEAOL	27/11/2024	0.1	Baht	-	RE	09/12/2024	2.66	3.8%	1
TTLPF	27/11/2024	0.5468	Baht	01/07/2024 - 30/09/2024	Both	17/12/2024	15.70	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	31.00	0.8%	1
LH	28/11/2024	0.15	Baht	01/01/2024 - 30/09/2024	NP	13/12/2024	5.40	2.8%	1
LPH	28/11/2024	0.05	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	4.40	1.1%	0.5
NETEASE80	28/11/2024	0.03031	Baht	-	-	06/01/2025	6.05	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	01/01/2024 - 30/09/2024	Both	13/12/2024	4.24	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
ESTEE80X	29/11/2024	0.00406	Baht	-	-	10/01/2025	-	-	-
KO80X	29/11/2024	-	Baht	-	-	10/01/2025	-	-	-
M-II	29/11/2024	0.2335	Baht	01/10/2024 - 31/10/2024	Both	16/12/2024	6.40	3.6%	8.92
PROSPECT	29/11/2024	0.216	Baht	01/07/2024 - 30/09/2024	NP	16/12/2024	8.60	2.5%	9.4495
NIKE80X	02/12/2024	0.00697	Baht	-	-	27/01/2025	-	-	-
TNH	03/12/2024	0.6	Baht	01/08/2023 - 31/07/2024	NP	17/12/2024	36.50	1.6%	1
BKNG80X	06/12/2024	-	Baht	-	-	24/01/2025	-	-	-
GOOG80X	09/12/2024	-	Baht	-	-	10/01/2025	-	-	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.05	1.8%	-

Source: SET