

20 NOVEMBER 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- CHAROEN POKPHAND FOODS (CPF TB) - The highest ESG score in the sector; Maintain BUY TP THB28.00
- BETAGRO (BTG TB) - 2025E profit to continue growing; Upgrade to BUY TP THB22.00
- THAI FOODS GROUP (TFG TB) - Retail to shine in the future; Maintain BUY TP THB4.60
- Thailand Foods - Lack of catalysts in 4Q24-1Q25
- KRUNGTHAI CARD (KTC TB) - Expect large IT expenses in 2025; Maintain HOLD TP THB43.00
- KCE ELECTRONICS (KCE TB) - Expect gradual recoveries in 2025; Maintain BUY TP THB33.00
- COM7 (COM7 TB) - Robust iPhone16 sales recovery; Maintain BUY TP THB30.00

## Key takeaways from Analyst Meeting

- BDMS - key takeaways from 3Q24 meeting
- MINT - Key takeaways from 3Q24 analyst meeting

## Economics

- EEC green light for new medical centre
- B40bn cash handout to oldies by Lunar New Year
- Economic recovery to boost books

## Corporate News

- PTT set to spin off life science unit Innobio
- TKC seeks at least 10% profit growth
- Finance ministry plans to convert THAI debt
- Hotel group Minor to launch investment trust
- Thailand in the region's top 3 for IPOs

Indices	Index as of 19-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,460	0.5	3.1	(3,691)
China SHCOMP	3,346	0.7	12.5	
Hong Kong HSI	19,664	0.4	15.3	
India SENSEX	77,578	0.3	7.4	(2,474)
Indonesia JCI	7,196	0.9	(1.1)	1,834
Korea KOSPI	2,472	0.1	(6.9)	5,686
MY FBMKLCI	1,602	(0.1)	10.2	
PH PCOMP	6,803	0.6	5.5	(232)
SG FSSTI	3,758	0.7	16.0	
Taiwan TWSE	22,849	1.3	27.4	(15,930)
VN VNINDEX	1,205	(1.0)	6.7	(3,051)

MSCI Emerging	1,095	0.5	7.0	
Nikkei 225	38,414	0.5	14.8	
FTSE 100	8,099	(0.1)	4.7	
CAC 40	7,230	(0.7)	(4.2)	
DAX	19,060	(0.7)	13.8	
Dow Jones	43,269	(0.3)	14.8	
Nasdaq	18,987	1.0	26.5	
S&P 500	5,917	0.4	24.1	
Brent	73.31	0.0	(4.8)	
Dubai	72.31	1.7	(5.5)	
WTI	69.39	0.3	(3.2)	
GOLD	2,632.08	0.1	27.7	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,004	21,469	(464)	46
Retail	15,609	16,497	(888)	35
Prop Trade	3,615	2,951	664	7
Local Institution	5,776	5,088	688	12
Total Trade	46,005	46,005	0	100

Rates	Last close 19/11/2024	1M ago 21/10/2024	End last yr 29/12/2023	1yr ago 20/11/2023
THB/USD	34.60	33.42	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 (USD/bbl)	Last close 19/11/2024	1M ago 18/10/2024	End last yr 29/12/2023	1yr ago 17/11/2023
Brent	73.31	73.06	77.04	80.61
Dubai	72.31	73.89	76.51	78.99
WTI	69.39	69.22	71.65	75.89
Gold	2,632	2,720	2,063	1,978
Baltic Dry	1,756	1,576	2,094	1,817
(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

### CHAROEN POKPHAND FOODS (CPF TB) - The highest ESG score in the sector; Maintain BUY TP THB28.00

#### CPF has provided a positive outlook for 2025 business trends

Management has provided an optimistic outlook for 2025. They expect Thai and Vietnamese swine production to remain stable in 1H25, as 4Q24 was impacted by storms and floods. However, Thai chicken and Chinese swine production should increase, leading to a decline in prices in 4QTD. Raw material prices are expected to decrease by 4-5% in 2025, which will help lower breakeven costs below meat prices. In summary, CPF expects Thai swine prices to rise by 3.5-5% in 2025, Vietnamese swine to remain stable, and Chinese swine and Thai chicken prices to decrease, but remain higher than breakeven costs.

#### 4QTD meat prices have begun to decline, could recover in 2Q25

Due to the low export season and flooding issues, Thai chicken prices have decreased by 9% q-q in 4QTD, while Chinese swine prices dropped 11% q-q, with the latest price on 15 November at RMB16.3/kg. However, due to lower costs, this is still above the breakeven cost of RMB15/kg. Thai and Chinese swine prices are expected to remain stable. Initially, we expect 4Q24 profit to weaken q-q but show a strong y-y recovery, and could remain stable in 1Q25 if Thai chicken and Chinese swine prices do not recover. We expect meat prices to improve in 2Q25, as this is the summer season and the beginning of the high export season.

#### 2025 profit may decline y-y but remain strong

We maintain our 2025 meat price assumptions, with Thai chicken and Vietnamese swine expected to decline by an average of 3-9%, while Thai and Chinese swine prices are expected to be stable y-y. We forecast a decrease in the 2025 gross margin, with no large biological asset gain. As a result, we project 2025 net profit to be THB14.1b, down from THB19.9b in 2024. Overall, this is still considered a solid profit. We believe the downside risk to return to a loss in 2025 is limited.

#### Maintain BUY rating, but stock lacks short-term catalysts

Our 2025 TP is maintained at THB28, based on the same 17x P/E, which is the highest target P/E in the meat sector. CPF also has an FSSIA ESG score of 78.94, the highest in the food sector that we cover, and has received an AAA rating from SET ESG. However, in the short term, the stock lacks a catalyst due to weaker earnings and declining meat prices. We suggest that investors monitor the meat prices. If they decline more than expected, it could present a downside risk to our profit forecast.

#### Exhibit 1: Maintain key assumptions for CPF

	Actual 2023 (THB m)	Current 2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	585,844	599,211	612,685	637,499	2.3	2.2	4.0
Cost of sales	524,643	514,123	533,649	554,624	(2.0)	3.8	3.9
Gross profit	61,201	85,088	79,036	82,875	39.0	(7.1)	4.9
SG&A expenses	55,875	50,933	52,078	54,187	(8.8)	2.2	4.0
Operating profit	6,435	36,792	30,328	31,875	471.7	(17.6)	5.1
Other income	1,110	2,637	3,370	3,187	137.6	27.8	(5.4)
Interest expense	25,506	24,633	25,184	25,212	(3.4)	2.2	0.1
Profit (loss) sharing	(810)	12,669	12,875	13,549	nm	1.6	5.2
- CPALL	6,284	8,038	9,332	10,506	27.9	16.1	12.6
Reported net profit	(5,207)	19,919	14,057	15,337	nm	(29.4)	9.1
Core profit	(22,000)	17,266	14,057	15,337	nm	(18.6)	9.1
<b>Key ratios (%)</b>							
Gross margin	10.4	14.2	12.9	13.0	3.8	(1.3)	0.1
SG&A to sales	9.5	8.5	8.5	8.5	(1.0)	0.0	0.0
Net margin	(0.9)	3.3	2.3	2.4	4.2	(1.0)	0.1
Core margin	(3.8)	2.8	2.3	2.4	6.6	(0.6)	0.1
<b>Price</b>							
Broiler price-TH (THB/kg.)	39.5	41.6	40.0	40.0	5.4	(3.8)	0.0
Swine price-TH (THB/kg.)	70.5	69.5	70.0	70.0	(1.4)	0.7	0.0
Shrimp price-70 unit (THB/kg.)	137.0	128.0	135.0	135.0	(6.6)	5.5	0.0
Corn price-TH (THB/kg.)	12.1	11.0	10.0	10.0	(8.9)	(8.9)	0.0
Soybean meal price-TH (THB/kg.)	22.7	20.9	19.5	19.0	(8.2)	(6.5)	(2.6)
Swine price-VN (VND)	52,311	60,437	55,000	55,000	15.5	(9.0)	0.0
Swine price-CH (RMB)	15.3	17.0	17.0	17.0	11.4	0.1	0.0

Source: FSSIA estimates

## BETAGRO (BTG TB) - 2025E profit to continue growing; Upgrade to BUY TP THB22.00

### 3Q24 net profit rebounded as expected

BTG posted a 3Q24 net profit of THB979m (+56% q-q, a turnaround from a loss last year). Excluding an FX gain and a biological asset gain, its core profit was THB905m (+45% q-q, a turnaround from a loss in 2Q23), which was close to our estimate. The strong profit recovery came from both increased sales volumes and higher meat prices, driving revenue up by 9.8% q-q and 11% y-y.

### Meat prices have started to weaken

The average meat prices for 4QTD have started to weaken, particularly for Thai chicken, which is currently priced at THB35-36/kg (according to MOC) and THB39/kg (according to OAE). This represents a 9% q-q decline in the average price for 4QTD. Meanwhile, the price of Thai swine has remained stable q-q at THB70-72/kg. We initially forecast the net profit for 4Q24 to be THB727m (-26% q-q, a turnaround from a loss of THB656m in 3Q23). We maintain our 2024E net profit at THB2.2b; a strong recovery from a loss of THB1.4b in 2023.

### More conservative view on meat prices in 2025

Due to the favorable increase in meat prices in 2H24, with chicken and swine prices rising 6.5% y-y and 14.4% y-y, respectively, the livestock production volume has increased. We expect the number of day-old-chicks in 2025 to rise to 38-39 million per week, up from 36-37 million per week in 2024. Meanwhile, we expect the number of pigs raised to increase by 11.5% y-y to 20.2 million head, up from 18.1 million in 2024, approaching pre-ASF levels from 2022. With raw material prices remaining low, we maintain a cautious outlook for 2025 meat prices, which may soften if demand recovers more slowly than expected.

### Upgrade to BUY after share price has fallen by 18%

We have revised down our 2025E profit by 7%, but still expect growth of 11% y-y, driven by higher sales volumes and the consolidation of the egg business in Singapore. We lower our TP to THB22, based on the same 17x P/E, which is close to the target P/E for CPF and higher than GFPT and TFG, as BTG has diversified its business more toward downstream segments. The stock price has already declined by 18% over the past four months. It is currently trading at a 2025E P/E of 16x, down from 19x previously. At our new target price, there is an upside of 12%, so we upgrade our rating to BUY from Hold.

### Exhibit 2: Changes in key assumptions for BTG

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	112,801	117,846	123,255	112,801	118,023	123,652	0.0	(0.2)	(0.3)
Cost of sales	97,912	102,526	107,232	97,912	102,444	107,330	0.0	0.1	(0.1)
Gross profit	14,890	15,320	16,023	14,890	15,579	16,322	0.0	(1.7)	(1.8)
SG&A expenses	11,731	12,256	12,819	11,731	12,274	12,860	0.0	(0.2)	(0.3)
Operating profit	3,638	3,594	3,759	3,638	3,836	4,019	0.0	(6.3)	(6.5)
Interest expense	797	683	649	797	683	649	0.0	0.0	0.0
Reported net profit	2,204	2,449	2,614	2,204	2,643	2,822	0.0	(7.3)	(7.4)
Core profit	2,117	2,449	2,614	2,117	2,643	2,822	0.0	(7.3)	(7.4)
<b>Key ratios (%)</b>									
Total revenue growth	3.8	4.5	4.6	3.8	4.6	4.8			
Net profit growth	nm	11.1	6.7	nm	19.9	6.8			
Core profit growth	nm	15.7	6.7	nm	24.9	6.8			
Gross margin	13.2	13.0	13.0	13.2	13.2	13.2	0.0	(0.2)	(0.2)
SG&A to sales	10.4	10.4	10.4	10.4	10.4	10.4	0.0	0.0	0.0
Operating margin	3.2	3.1	3.1	3.2	3.3	3.3	0.0	(0.2)	(0.2)
Net margin	2.0	2.1	2.1	2.0	2.2	2.3	0.0	(0.2)	(0.2)
Core margin	1.9	2.1	2.1	1.9	2.2	2.3	0.0	(0.2)	(0.2)
<b>Key assumptions</b>									
<b>Revenue breakdown (THB m)</b>									
Agro business	32,887	34,531	36,258	32,887	34,531	36,258	0.0	0.0	0.0
Food & protein business	71,311	74,358	77,542	71,311	74,358	77,542	0.0	0.0	0.0
International business	6,096	6,277	6,561	6,096	6,277	6,561	0.0	0.0	0.0
Pet business	2,415	2,612	2,825	2,415	2,789	3,222	0.0	(6.4)	(12.3)
Price									
Broiler price-TH (THB/kg.)	41.6	40.0	40.0	41.6	40.0	40.0	0.0	0.0	0.0
Swine price-TH (THB/kg.)	70.0	70.0	70.0	70.0	70.0	70.0	0.0	0.0	0.0
Swine price-Cambodia (KHR/kg.)	8,605	8,400	8,200	8,605	8,400	8,200	0.0	0.0	0.0
Corn price-TH (THB/kg.)	11.0	10.0	10.0	11.0	10.0	10.0	0.0	0.0	0.0
Soybean meal price-TH (THB/kg.)	20.9	19.5	19.0	20.9	19.5	19.0	0.0	0.0	0.0

Source: FSSIA estimates

## THAI FOODS GROUP (TFG TB) - Retail to shine in the future; Maintain BUY TP THB4.60

### More conservative view on meat price outlook in 2025

We expect the strong meat prices in 2024, coupled with lower raw material costs, to improve the profitability for producers. This will likely lead to increased production volumes. As a result, we project production volumes to rise in 2025 for Thai chicken, Thai swine, and Vietnamese swine. Therefore, we anticipate that meat prices in 2025 will soften by around 4-9% y-y, with Thai swine prices likely to remain stable. The upside or downside risks for meat prices will primarily depend on domestic consumption demand and export performance, in our view.

### Shop expansion to reduce performance volatility in the future

We believe that as the number of Thai Foods Fresh Market branches increases and reaches economies of scale, this will support the retail business's net profit margin, which could reach the target level of 3-4% in the next 2-3 years from 2% in 2024. This may help reduce the overall performance volatility in the future, and could become a key growth driver in the next phase. TFG also plans to spin off the retail business in the next 2-3 years once it achieves the planned revenue and profit growth.

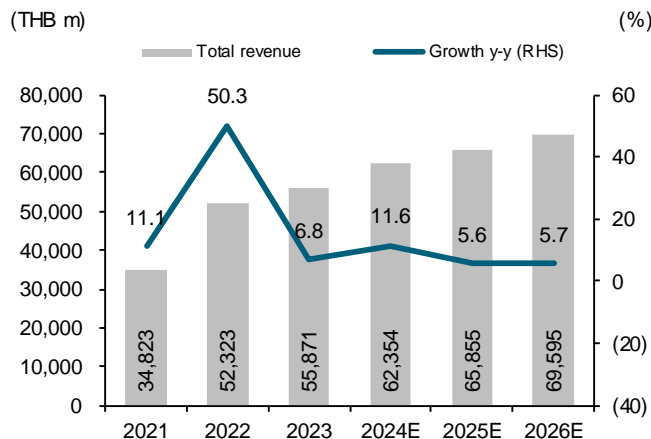
### Expect 4Q24 to decline q-q and slightly grow in 2025

We expect 4Q24 profit to weaken seasonally, with meat prices starting to decline, including a 9% q-q drop in Thai chicken prices and a 2.8% q-q decrease in Vietnamese swine prices. We maintain our 2024E net profit of THB3b, recovering from a loss of THB809m in 2023. We also expect 2025 net profit to grow by 4.8% y-y, reaching THB3.17b, based on the assumption of lower meat prices. However, we anticipate only a slight decrease in the gross margin, supported by an increase in revenue from the retail business, which should account for 39.5% of total revenue.

### Maintain BUY call with the lowest P/E in the meat sector

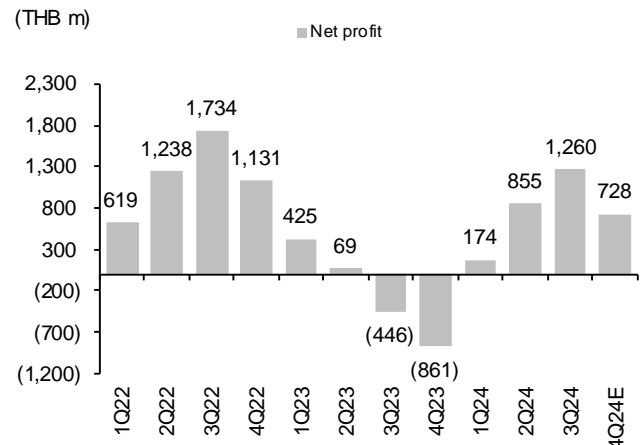
We have lowered the target P/E to 10x (-0.25 SD) from 11x to reflect our view on ESG-related risks. Similarly, we have revised our 2025 TP to THB4.6, offering an upside of 22%. The stock is trading at a 2025E P/E of only 8.1x, the lowest in the meat sector. Therefore, we maintain our BUY call. However, in the short term, there are no catalysts for the stock price, as it is the low season for the business and we expect the price of meat to soften during 4Q24-1Q25.

Exhibit 3: Yearly total revenue and growth



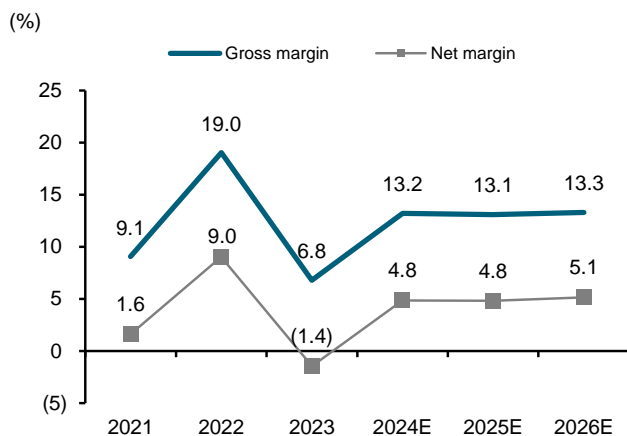
Sources: TFG, FSSIA estimates

Exhibit 4: Projected net profit in 4Q24



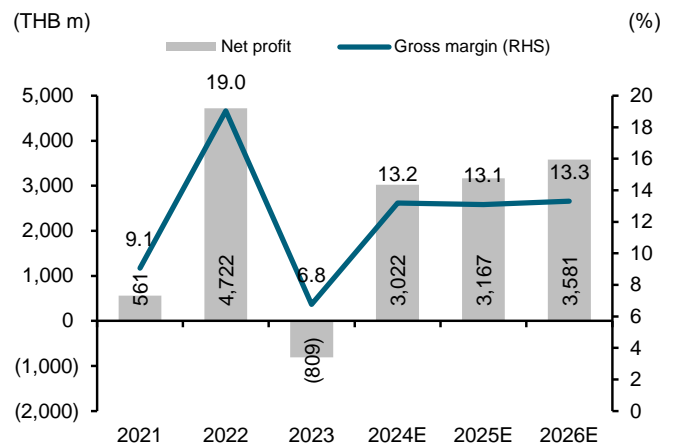
Sources: TFG, FSSIA estimates

Exhibit 5: Gross margin and net margin



Sources: TFG, FSSIA estimates

Exhibit 6: Yearly net profit



Sources: TFG, FSSIA estimates

## Thailand Foods - Lack of catalysts in 4Q24-1Q25

### We have a more conservative outlook on meat prices in 2025

The strong meat prices in 2024 have led to higher livestock production in 2025. CPF expects Thai chicken to rise to 38-39 million chicks/week (from 36-37 million chicks in 2024), driven by 5.4% y-y growth in exports during 9M24. For Thai swine, the market forecasts production to increase to 20-21 million pigs (+3-8% y-y). However, CPF expects a slight decline in 2025 due to flooding in 4Q24. The USDA forecasts Vietnamese swine production to increase by 3% y-y in 2025, driven by the expansion of large-scale farms. Meanwhile, China's swine production might increase by 5.9% in 4Q24, and imports of soybeans have risen above the five-year average due to higher profitability for Chinese swine farmers. We maintain our assumption for 2025 Thai chicken prices at THB40/kg (-3.8% y-y), with Vietnamese swine at VND55,000/kg (-9% y-y), and expect Thai and Chinese pork prices to remain stable y-y at THB70/kg and RMB17/kg, respectively.

### Expect 2025 profit to decline y-y, but still be at a good level

In the short term, we expect the sector's 4Q24 aggregate profit to decrease by 38% q-q, but reverse from the loss in 4Q23. We expect a strong profit recovery for 2024, with a net profit forecast of THB27.2b, turning around from a THB6b loss in 2023. Looking ahead, we estimate the 2025 profit to drop by 21.8% y-y to THB21.2b, due to lower meat prices. However, it would still be a good profit, in our view, supported by favorable raw material cost trends, which we expect to decline by 4-5% in 2025. We believe the likelihood of the meat sector turning to a loss in 2025 is quite low.

### Downgrade to NEUTRAL due to the lack of catalysts in 4Q24-1Q25

There are no catalysts to support the stock prices in the short term, as we expect meat prices to remain flat or soften in 4Q24-1Q25. We think the next good re-entry point for the meat sector would be when meat prices rise again, likely in 2Q25. We have changed our top pick to BTG, which, although it trades at a P/E of 16x, similar to CPF, has less short-term earnings volatility and should see profit growth in 2025. BTG's stock price has declined by 18% over the past four months (while CPF has had the best return in the meat sector in 2024, +24.5% YTD). We also select TFG, whose profit should grow in 2025, based on our estimates, and which has the lowest valuation in the group at just 8.2x.

### Exhibit 7: Meat sector – 2024-26 operations forecast

	Actual			Forecast			Growth		
	2021 (THB m)	2022 (THB m)	2023 (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
<b>Total revenue</b>	<b>646,732</b>	<b>797,368</b>	<b>769,316</b>	<b>793,585</b>	<b>815,163</b>	<b>849,989</b>	3.2	2.7	4.3
CPF	512,704	614,197	585,844	599,211	612,685	637,499	2.3	2.2	4.0
BTG	85,424	112,626	108,638	112,801	117,846	123,255	3.8	4.5	4.6
TFG	34,823	52,323	55,871	62,354	65,855	69,595	11.6	5.6	5.7
GFPT	13,781	18,222	18,963	19,219	18,777	19,640	1.3	(2.3)	4.6
<b>Reported net profit</b>	<b>14,810</b>	<b>28,676</b>	<b>(6038)</b>	<b>27,171</b>	<b>21,238</b>	<b>23,192</b>	<i>nm</i>	(21.8)	9.2
CPF	13,028	13,970	(5207)	19,919	14,057	15,337	<i>nm</i>	(29.4)	9.1
BTG	1,011	7,938	(1398)	2,204	2,449	2,614	<i>nm</i>	11.1	6.7
TFG	562	4,724	(810)	3,022	3,167	3,581	<i>nm</i>	4.8	13.0
GFPT	209	2,044	1,377	2,026	1,564	1,660	47.2	(22.8)	6.2
<b>Core profit</b>	<b>4,543</b>	<b>23,550</b>	<b>(22513)</b>	<b>24,224</b>	<b>21,238</b>	<b>23,192</b>	<i>nm</i>	(12.3)	9.2
CPF	3,756	8,623	(21999)	17,060	14,057	15,337	<i>nm</i>	(17.6)	9.1
BTG	239	7,477	(1310)	2,117	2,449	2,614	<i>nm</i>	15.7	6.7
TFG	448	5,379	(496)	3,022	3,167	3,581	<i>nm</i>	4.8	13.0
GFPT	101	2,071	1,292	2,026	1,564	1,660	56.8	(22.8)	6.2
<b>Key ratios (%)</b>									
<b>Gross margin</b>									
CPF	12.9	13.3	10.4	14.2	12.9	13.0	3.8	(1.3)	0.1
BTG	13.1	19.3	10.0	13.3	13.0	13.2	3.3	(0.3)	0.2
TFG	9.1	19.0	6.8	13.2	13.1	13.3	6.4	(0.1)	0.2
GFPT	7.8	15.7	11.7	13.9	12.7	12.8	2.2	(1.2)	0.1
<b>SG&amp;A to sales</b>									
CPF	9.9	9.0	9.5	8.5	8.5	8.5	(1.0)	0.0	0.0
BTG	12.8	11.2	10.7	10.4	10.4	10.4	(0.3)	0.0	0.0
TFG	5.5	6.2	6.6	6.9	6.8	6.8	0.3	(0.1)	0.0
GFPT	9.7	8.6	7.9	8.1	8.1	8.1	0.2	0.0	0.0
<b>Net margin</b>									
CPF	2.5	2.3	(0.9)	3.3	2.3	2.4	4.2	(1.0)	0.1
BTG	1.2	7.0	(1.3)	2.0	2.1	2.1	3.3	0.1	0.0
TFG	1.6	9.0	(1.4)	4.8	4.8	5.1	6.2	0.0	0.3
GFPT	1.5	11.2	7.3	10.5	8.3	8.5	3.2	(2.2)	0.2
<b>Core margin</b>									
CPF	0.7	1.4	(3.8)	2.8	2.3	2.4	6.6	(0.5)	0.1
BTG	0.9	6.6	(1.2)	1.9	2.1	2.1	3.1	0.2	0.0
TFG	1.3	10.3	(0.9)	4.8	4.8	5.1	5.7	0.0	0.3
GFPT	0.7	11.4	6.8	10.5	8.3	8.5	3.7	(2.2)	0.2

Source: FSSIA estimates

## KRUNGTHAI CARD (KTC TB) - Expect large IT expenses in 2025; Maintain HOLD TP THB43.00

### Bullish on 2025 economy; IT costs to weigh in

Key discussions at the 3Q24 analyst meeting largely concentrated on management targets for 2025. KTC would prioritize its bottom-line growth target while retaining its NPL ratio under 2.0% by utilizing benefits from more aggressive write-off policies. Management expressed bullish expectations on economic recovery and saw an opportunity to take on more risks, with a loan growth target of 4.0-5.0%, which mostly should come from the credit card segment. Meanwhile, KTC targets 2025 card spending growth at 10% y-y. For its personal loan segment, the firm would remain cautious about the growth of both KTC Proud (cash advance cards) and P Berm (auto title loans), given their more fragile nature of customers. KTC disclosed that in 2025, it plans for a large IT investment project, leading 2025 CIR to increase by c3% from 2024. Although costs would inevitably rise, management remained confident in their net profit growth target, which should come from a decline in credit cost and an increase in bad debt recovery income.

### 4Q24 presents a high season

4Q24 would be a peak season for both credit card and personal loan growth. We expect 4Q24 loans to expand by 2.6% q-q but continue declining by 3.0% y-y. Meanwhile, we estimate card spending to maintain a solid growth of 12.1% q-q and 9.0% y-y, leading to improvement expectations of both NII and non-NII. However, seasonally rising OPEX and ECL would offset them, causing 4Q24E net profit to finish stable q-q but improve 9.4% y-y to THB1.93b.

### Revise earnings to reflect IT expenses in 2025-26

We have slashed our earnings forecasts, especially in 2025-26, by 1.2-5.7% to reflect an increased expectation on the firm's IT investment. Although our 2025-26E CIR increased to 39.1-41.4% from 37.5-37.6%, lower credit cost estimates to 565bp-569bp from 592bp-598bp would offset it. Also, our 3Y-CAGR net profit growth assumption decreased to 5.2% from 5.6%.

### Maintain HOLD rating at a lower TP of THB43

We maintain our HOLD recommendation on KTC at a lower 2025 TP (GGM) of THB43 (from THB44), implying a PBV ratio of 2.51x (from 2.57x), assuming LT ROE of 17.7% and COE of 9.0%.

### Exhibit 8: 2025E – Management vs FSSIA estimates

	FSSIA 2024E	FSSIA 2025E	KTC 2025E
Net profit (THB m)	7,474	7,481	Positive growth
Portfolio Growth (%)	(3.0)	4.8	4.0-5.0
Credit card spending growth (%)	9.0	10.0	10.0
KTC PROUD growth (%)	0.6	(1.9)	3.0
P BERM new booking (THB m)	2,630	3,049	3,000
NPL ratio (%)	2.04	2.00	<2.00
Coverage ratio (%)	379	394	~400

Sources: KTC; FSSIA estimates

### Exhibit 9: 2024-26E earnings revisions

	New			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Net profit	7,474	7,481	8,483	7,465	7,934	8,585	0.1	(5.7)	(1.2)
Growth y-y%	2.4	0.0	13.4	2.3	6.2	8.2			
Spending volume	289,267	318,194	350,014	289,267	318,194	350,014	-	-	-
Growth y-y%	9.0	10.0	10.0	9.0	10.0	10.0			
Gross loan	108,319	113,519	118,262	108,319	113,496	118,578	-	0.0	(0.3)
Growth y-y%	(3.0)	4.8	4.2	(3.0)	4.8	4.5			
	(%)	(%)	(%)	(%)	(%)	(%)			
Cost-to-income ratio	37.40	41.43	39.07	37.27	37.59	37.51			
Yield	14.73	14.80	14.76	14.95	15.07	15.10			
Cost of funds	2.87	3.15	3.26	2.82	3.15	3.26			
Spreads	11.86	11.65	11.50	12.13	11.92	11.84			
	(%)	(%)	(%)	(%)	(%)	(%)			
NPL ratio	2.04	2.00	2.04	2.09	2.09	2.10			
Credit cost (bp)	617	569	565	617	598	592			
Coverage ratio	379	394	397	370	388	405			

Source: FSSIA estimates

## KCE ELECTRONICS (KCE TB) - Expect gradual recoveries in 2025; Maintain BUY TP THB33.00

### Automotive industry recovery for 2025 remains slow

The management provided an outlook for the automotive industry in 2025, where they expect it to recover slower than previously anticipated. As a result, they target revenue growth of only 0-5% y-y. This has led to a delay in the operation of its new factory at Rojana to 2Q26 instead of late 2025 to 1Q26 (construction has not yet begun). However, KCE is upgrading machinery for HDI (High-Density Interconnect) and expects this to be completed by 2Q25, which should increase its HDI production capacity by 30%. Since HDI orders remain stronger than Multilayer PCB, they should support revenue recovery in 2H25.

### Extended cost-saving focus in 2025

Given a lackluster market environment, KCE will focus on continuous cost-saving efforts in 2025, including upgrading machinery and producing chemicals internally, which began partially in 2024. They will also reduce the workforce by 16-20% to 4,000-4,200 employees by replacing employees who leave with more automation. Management has set an ambitious 2025 gross margin target of 26%, up from 22.7% for 2024E.

### Likely passing the lowest profit of this year in 3Q24

In the short term, we expect 4Q24 revenue to decline further by 5-7% q-q due to the low season and the machinery upgrades, resulting in a longer-than-usual production shutdown. However, we expect the 4Q24 gross margin to recover to 22.5% from 20.2% in 3Q24 and 22.4% in 4Q23, as the Thai Baht stabilizes or weakens slightly. Initially, we estimate 4Q24 core profit at THB406m (+5.1% q-q, -12.5% y-y). We believe KCE has already passed the lowest point for the year in 3Q24.

### Cut 2024E-25E net profit and TP to THB33

We have decreased our 2024E-25E net profit by 19% and 16.4%, to THB1.77b and THB1.95b, respectively, to reflect a slower-than-expected recovery in the automotive industry. We expect 2025 profit to grow by 9.9% y-y, driven mainly by an improved gross margin from a low base in 2024 and benefits from cost-saving initiatives. As a result, we have slashed our TP to THB33 (from THB46), adjusting our PE ratio target to 20x (-1.25 SD). However, the stock price has fallen by 28% over the past two months, reflecting weaker earnings in 3Q24.

### Exhibit 10: Changes in key assumptions for KCE

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total sale value (THB m)	15,136	14,661	15,687	15,530	16,721	18,845	(2.5)	(12.3)	(16.8)
Costs	11,700	11,142	11,765	11,788	12,574	14,134	(0.7)	(11.4)	(16.8)
Gross profit	3,436	3,519	3,922	3,743	4,147	4,711	(8.2)	(15.1)	(16.8)
SG&A expense	1,710	1,583	1,694	1,677	1,806	2,035	2.0	(12.3)	(16.8)
Interest expense	59	89	100	64	104	117	(6.7)	(14.3)	(14.3)
Reported net profit	1,777	1,953	2,235	2,200	2,335	2,666	(19.3)	(16.4)	(16.2)
Core profit	1,746	1,953	2,235	2,059	2,335	2,666	(15.2)	(16.4)	(16.2)
<b>Key ratios (%)</b>									
Total revenue growth	(7.4)	(3.1)	7.0	(5.0)	7.7	12.7			
Net profit growth	3.3	9.9	14.5	28.0	6.1	14.2			
Core profit growth	11.2	11.9	14.5	31.2	13.4	14.2			
Gross margin	22.7	24.0	25.0	24.1	24.8	25.0	(1.4)	(0.8)	0.0
SG&A to sales	11.3	10.8	10.8	10.8	10.8	10.8	0.5	0.0	0.0
Net margin	11.7	13.3	14.2	14.2	14.0	14.1	(2.4)	(0.6)	0.1
Core margin	11.5	13.3	14.2	13.3	14.0	14.1	(1.7)	(0.6)	0.1
<b>Operating statistics (THB m)</b>									
Sales volume (m sq.ft.)	28.4	31.3	35.1	28.4	31.3	35.1	0.0	0.0	0.0
ASP (USD per sq.ft.)	13.5	13.6	13.8	13.5	13.6	13.8	0.0	0.0	0.0
Total revenue (USD m)	430.1	444.3	475.4	440.0	492	554.3	(2.2)	(9.7)	(14.2)
FX rate (THB/USD)	35.2	33.0	33.0	35.3	34.0	34.0	(0.3)	(2.9)	(2.9)

Source: FSSIA estimates

## Exhibit 11: KCE – 4Q24 earnings preview

	1Q24	2Q24	3Q24	4Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	3,780	4,012	3,802	3,543	(6.8)	(13.5)	16,344	15,136	(7.4)
Cost of sales	2,906	3,018	3,033	2,746	(9.5)	(13.6)	12,941	11,700	(9.6)
Gross profit	874	994	769	797	3.6	(13.1)	3,403	3,436	1.0
SG&A	422	461	418	407	(2.6)	(3.1)	1,774	1,710	(3.6)
Operating profit	452	533	351	390	11.0	(21.5)	1,629	1,725	5.9
Interest expense	15	18	10	10	1.7	(58.3)	104	59	(42.8)
Tax expense	64	28	0	22	<i>nm</i>	(56.1)	131	110	(16.5)
Other gain (Loss)	95	107	(170)	0	<i>nm</i>	<i>nm</i>	150	31	(79.2)
Reported net profit	515	635	216	406	87.7	(15.1)	1,720	1,777	3.3
Core profit	421	528	386	406	5.1	(12.5)	1,569	1,746	11.2
<b>Key Ratios (%)</b>									
					(ppt)	(ppt)			
Gross margin	23.1	24.8	20.2	22.5	2.3	0.1	20.8	22.7	1.9
SG&A to Sales	11.2	11.5	11.0	11.5	0.5	1.2	10.9	11.3	0.4
Operating margin	12.0	13.3	9.2	11.0	1.8	(1.1)	10.0	11.4	1.4
Net margin	13.6	15.8	5.7	11.5	5.8	(0.2)	10.5	11.7	1.2
Core margin	11.1	13.2	10.2	11.5	1.3	0.1	9.6	11.5	1.9
<b>Operating statistics (USD m)</b>									
PCB sales	94	95	91	87	(4.0)	(7.5)	393	367	7.9
Non-PCB sales	12	15	19	17	(10.8)	(19.3)	79	63	45.5
Total sales	106	110	110	104	(5.2)	(9.7)	472	430	13.1

Sources: KCE, FSSIA estimates

COM7 (COM7 TB) - Robust iPhone16 sales recovery; Maintain BUY TP THB30.00

A slightly favorable view due to recovering sales and GPM

We have a slightly bullish view of the Opp Day meeting on Nov 14, 2024, due to the iPhone16 sales growth of over 27% y-y after product shortages in Sep during its introduction. Also, overall sales in October should grow by over 10%. We expect stable growth in 4Q24, with several new launches planned throughout the quarter, including the Apple Watch and iPad mini debuted in October, Mac products in November, and Android smartphones in the remainder of this year.

Net profit jumped y-y in 3Q24 and should peak in 4Q24

COM7 posted a 3Q24 net profit of THB709m, down 6% q-q due to seasonality but up 16% y-y owing to smartphone sales, especially after the launch of the iPhone16 and government stimulus. Also, NCAP reported improved performance while GPM and SG&A to sales were flat y-y.

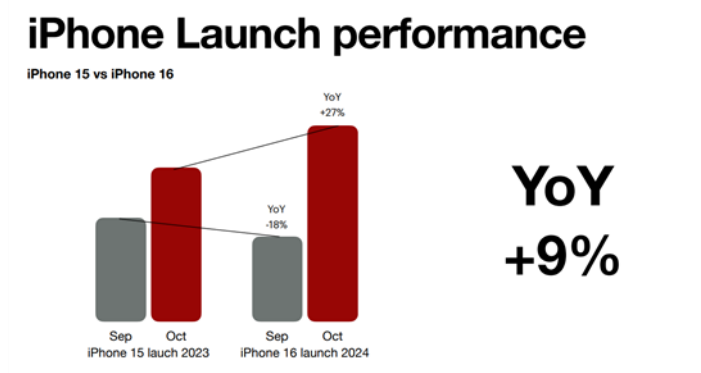
Maintain 2024E profit growth of 11% y-y and 2025-26E of 8% CAGR

The 9M24 net profit accounted for 72% of our 2024 estimate (vs. 70% in 9M22). We reaffirm our 2024E net profit of THB3.18b (+11% y-y), with an expected peak in 4Q24, sales growth of at least 10%, and a GPM of over 13%.

Retain BUY call after rolling over to our 2025 TP of THB30

We maintain our BUY recommendation after rolling over to our 2025 TP of THB30, assuming 21x 2025E P/E (its five-year historical average P/E +0.5SD). We believe AI PC and AI Smartphones will be sales and profit drivers in 2025. Moreover, more new businesses, such as Solar Cells and Accessory would provide a high margin. However, we see GPM as a crucial risk. If it recovers slowly in 4Q24, it would pressure our estimate and TP.

Exhibit 12: iPhone launch performance



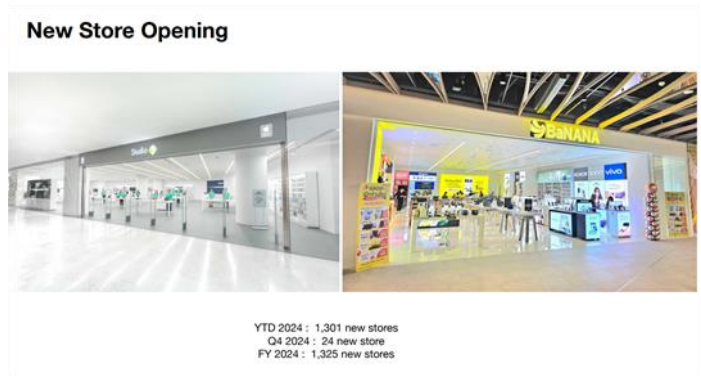
Source: COM7

Exhibit 13: Apple product launch plan



Source: COM7

Exhibit 14: New store opening



Source: COM7

Exhibit 15: New businesses



Source: COM7

## Exhibit 16: COM7 – 3Q24 results summary

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

Sources: COM7; FSSIA estimates

## Key takeaways from Analyst Meeting

### BDMS - key takeaways from 3Q24 meeting

- We have a neutral view from 3Q24 analyst meeting.
- Management revised down 2024 revenue growth target to 7-8% from 10% previously (vs 9% of our assumption) mainly due to economic slowdown which effect Thai patients. Thai patient revenue likely to flat y-y in Oct (vs +6% y-y in 3Q24)
- International patient revenue should continue strong growth momentum in 4Q24 with double digit growth in Oct (vs +8% y-y in 3Q24) driven by Middle East (+26% y-y) and Europe (+13% y-y). However, CLMV patient revenue declined by 4% y-y in Oct pressured by lower Cambodia patient revenue.
- BDMS has no impact in UAE market which change the patient referral system from centralized to decentralized. UAE patient revenue still grew by 29% in 3Q24 and 25% in 9M24.
- Management target 2024 EBITDA margin more than 24% (vs 24.1% in 9M24) thanks to cost saving strategy.
- BDMS target at least 100 customers for Longevity Card (THB1m/card) which has the exclusive benefit for BDMS Wellness Clinic.

#### Recommendation

- We expect earnings growth y-y momentum to continue in 4Q24 driven by strong international patient revenue.
- BDMS is trading at attractive valuation of 24x 2024E P/E, lower than its five-year average of 34x.

### MINT - Key takeaways from 3Q24 analyst meeting

- We have a positive feedback from 3Q24 analyst meeting.
- MINT plan to set up one of Asia's largest REITs with the size around USD1.5b within the next 12-18 months (MINT has total freehold asset value around USD5.0b). MINT plan to hold 50% of REITs and get the proceed of USD0.7b (cTHB24-25b). Most of the proceed will be used to repay debt. This will also minimize exposure to non-core FX gains/ losses from marked-to-market derivatives. MINT expect REITs to have yield of 6% and listed in either Thailand or Singapore Stock Exchange.
- Strong operation likely to continue in 4Q24. RevPAR of European hotels grew by 4-5% y-y in Oct and expect to grow by high single digit growth y-y in Nov to Dec. Meanwhile, RevPAR of Thai hotels grew by 9-10% y-y in Oct and expect to grow by double digit growth y-y in Nov to Dec.
- SSSG of Thai restaurant still negative, but TSS grew by 4% y-y in Oct (vs 6% y-y in 3Q24). SSSG of China improve to negative single digit growth (vs -20% y-y in 3Q24) and Australia improve to flat (-2% y-y in 3Q24).
- MINT expect RevPAR of European hotels to normalize and grow by low to mid single digit growth in 2025.
- MINT plan to repay more debt by asset rotation in 4Q24 and expect to reduce IBD/E to 0.8x (vs 0.98x as of 3Q24)
- MINT should book non-core FX gain of THB0.6b in Oct. In addition, based on current FX movement, MINT may book FX gain that fully offset non-core FX losses ion 9M24 (total non-core losses were THB1.4b in 9M34)

#### Recommendation

- In our view, the plan to setup REITs is positive given that it would unlock asset value, reduce leverage ratio and minimize volatility of non-core FX gains/losses.
- MINT trades at a cheap valuation of only 17x 2025E P/E, lower than its peers' average of 24x.

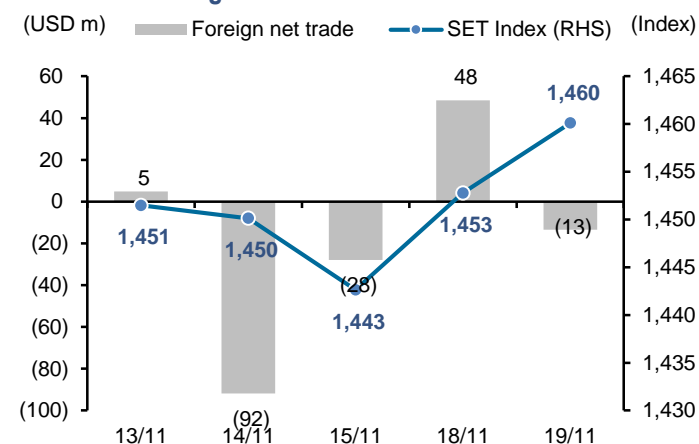
## Economic news

- **[EEC green light for new medical centre](#)** BANGKOK POST: Authorities have approved a plan to develop a medical and health centre in Rayong's Pluak Daeng district to support the government's goal of growing investment in S-curve industries in the Eastern Economic Corridor (EEC). The medical and health centre is slated for 26 rai of land in Pluak Daeng. "The centre can help promote investment related to medical and health solutions," said Chula Sukmanop, secretary-general of the EEC Office. "We want to see the development of new industries, including healthcare and wellness tourism." Mr Chula was speaking on Tuesday after a committee meeting on EEC development policy chaired by Finance Minister Pichai Chunhavajira.
- **[B40bn cash handout to oldies by Lunar New Year](#)** BANGKOK POST: The government's economic stimulus committee chaired by Prime Minister Paetongtarn Shinawatra on Tuesday agreed to a cash handout of 10,000 baht to each of about 4 million elderly people by the Lunar New Year in early February. Finance Minister Pichai Chunhavajira said after the meeting that the handout would be the second phase of the government's handout scheme and would cost about 40 billion baht. "We will give the handout to those in need first," he said. Financial assistance for other groups of recipients would follow some time between April and June next year, Mr Pichai said. Deputy Finance Minister Julapun Amornvivat said the recipients must have successfully registered for the handout scheme using the Thang Rath app. Recipients of the first round of handouts were not eligible.
- **[Economic recovery to boost books](#)** BANGKOK POST: The Thai publishing market looks promising in 2025 because of the local economic rebound, according to the Publishers and Booksellers Association of Thailand (Pubat). Theerapat Charoensuk, a member of Pubat's executive committee, said the Thai book market this quarter has shown positive signs, partly attributed to the country's economic recovery. The last book fair, Book Expo Thailand 2024 held on Oct 10-20, attracted 1.4 million attendees, a record high for the event. The expo included events such as allowing readers to meet writers, which could be a reason why it was so popular, Mr Theerapat said. Moreover, the publishers invited actors who performed in dramas that were adapted from books to meet their fans, from both boys' love and girls' love series, which had drawn more visitors to the book fair.

## Corporate news

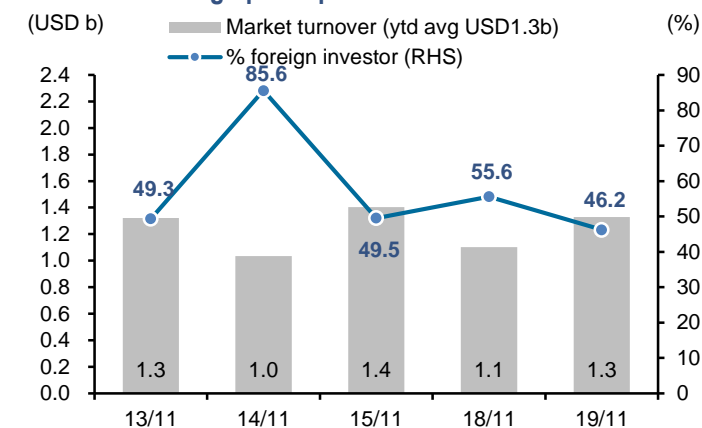
- **[PTT set to spin off life science unit Innobic](#)** BANGKOK POST: National oil and gas conglomerate PTT Plc is likely to spin off its life science subsidiary Innobic (Asia), enabling the firm to be more financially independent as it seeks to make significant changes to its diversified businesses. PTT is seeking business partners to help with the separation plan. "We expect to come up with a list of new partners by early next year. The spinoff will enable Innobic to stand on its own feet," said Kongkrapan Intarajang, chief executive and president of PTT. "PTT will be only an investor in Innobic." The new partners, with expertise in new technologies other than oil and gas business experience, will strengthen the development of Innobic's businesses, said Mr Kongkrapan. Innobic was set up in 2020 by PTT to help the energy company move into the pharmaceutical, nutrition and medical device fields.
- **[TKC seeks at least 10% profit growth](#)** BANGKOK POST: SET-listed digital solutions provider Turnkey Communication Services (TKC) has set a profit growth target this year of at least 10%, attributed to government spending on various telecom and information and communications technology projects. The company expects its cybersecurity services to contribute more than 10% of total revenue in 2025, up from 5%, in line with rising demand in a rapidly evolving digital landscape. Sayam Tiewtranon, chief executive and managing director of TKC, said the annual revenue contribution from cybersecurity services would grow by double digits for at least five years. Mr Sayam said despite the economic slowdown, the technology market has improved in recent years because of digital infrastructure investment as well as digital solution adoption by the public and private sectors, aiming to improve efficiency of operations and management.
- **[Finance ministry plans to convert THAI debt](#)** BANGKOK POST: The Ministry of Finance is preparing to convert the debt of Thai Airways International into equity, with a proposal expected to be submitted to the cabinet this month as part of a plan to increase the company's capital. As a major creditor and a shareholder with a 40% stake, the ministry is prepared to exercise its right to convert 100% of the debt the airline owes it into shares, said Tibordee Wattanakul, director-general of the State Enterprise Policy Office. The total debt amounts to 70–80 billion baht, originating from liabilities accumulated by the national carrier since 2020. According to the airline's rehabilitation plan, creditors are required to convert 24.5% of their debt into equity, while the remaining 75.5% is subject to their discretion. The ministry said it agreed to a full equity conversion because the airline's financial performance has been improving steadily.
- **[Hotel group Minor to launch investment trust](#)** BANGKOK POST: Minor International Plc, one of Asia's largest hospitality groups, plans to halve its more than \$7 billion in liabilities by floating a real-estate investment trust (REIT) next year, while betting on a strong recovery in tourism to drive double-digit growth in profit. The Bangkok-based operator of more than 500 hotels worldwide, Minor plans to float "a very strong REIT" by re-deploying some of the properties in its portfolio to cut its liabilities, said chairman Bill Heinecke. The move will further reduce leverage and have a "major impact" on the company, he said without identifying the hotels that would be brought under the planned REIT. Minor's total liabilities stood at 255 billion baht (\$7.3 billion) at the end of September, and the company's target was to bring it down to half, Mr Heinecke said.
- **[Thailand in the region's top 3 for IPOs](#)** BANGKOK POST: Thailand ranked among the top three initial public offering (IPO) markets in Southeast Asia, representing 26% of total fundraising across the region, with a strong pipeline of IPOs in the consumer, healthcare and real estate sectors, says global consultancy Deloitte. There were 29 IPOs in Thailand this year as of Nov 15, mobilising new funds worth US\$756 million. Across Southeast Asia, roughly \$3 billion was raised in total through 122 IPOs, with Malaysia leading the region in terms of the number of IPOs, total funds raised and IPO market capitalisation. While the number of IPOs remains healthy, the total capital raised was the lowest recorded in nine years, declining from \$5.8 billion raised from 163 IPOs in 2023.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: 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	1,460.11	0.5	1.4	(0.0)	(0.1)	0.3	0.5	0.8	0.8	0.5	1.1
-5D	1,445.07	1.0	(0.2)	1.2	(1.4)	1.7	0.3	1.4	0.0	1.1	(1.5)
-1M	1,489.82	(2.0)	(6.5)	(1.3)	(2.9)	(3.2)	(5.0)	(6.3)	(6.5)	(2.6)	(0.0)
-3M	1,328.12	9.9	2.1	8.4	14.8	11.5	(1.4)	7.2	(1.8)	5.4	17.8
-6M	1,378.70	5.9	(4.8)	6.4	28.7	4.4	(3.9)	(4.8)	(16.3)	(5.7)	(16.5)
-1Y	1,419.44	2.9	(10.8)	6.0	33.6	0.9	(0.7)	(9.5)	(24.1)	(7.9)	(17.0)
WTD	1,442.63	1.2	2.2	0.8	(0.1)	0.6	0.3	2.0	2.8	2.1	2.5
MTD	1,466.04	(0.4)	(3.7)	0.5	(1.7)	0.3	(3.6)	(3.1)	(4.8)	(0.8)	(2.3)
QTD	1,448.83	0.8	(4.6)	(0.5)	4.8	(0.1)	(3.6)	(5.4)	(13.2)	(3.6)	(6.2)
End of last year	1,415.85	3.1	(9.2)	2.7	35.1	2.1	(2.7)	(10.5)	(26.0)	0.4	(19.3)

Source: Bloomberg

Exhibit 20: 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	1,460.11	3.1	35.38	45,663	1,291	(6,202)	2,524	(30)	1,195	(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	1,460.11	3.1	33.88	49,247	1,454	(999)	48	(80)	1,144	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	1,460.11	5.8	34.37	44,857	1,305	(448)	214	(67)	118	(331)
2024YTD	1,460.11	3.1	35.38	45,663	1,291	(6,202)	2,524	(30)	1,195	(615)
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)
19/11/2024	1,460.11		34.60	46,005	1,330	(13)	(26)	19	20	6

Source: Bloomberg

## Exhibit 21: 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 22: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 to offset the	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 fl, AJ Advance Technology PCL, No.427/2, Rar 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	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	To consider and approve the changes to the Company's name, Company's seal and stock symbol, To consider and approve the amendment to Clause 1 of the Company's Memorandum of Association to be in line with the respective change of the Company's name.	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, 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, Buddharksa 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.	White Meeting Room 1st fl. Planet Communications Asia PLC
W	29/11/2024	24/12/2024	Capital increase	E-meeting
JCKH	2/12/2024	27/12/2024	Capital increase,The issuance of convertible securities,Change of par value	Through only electronic media
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 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongsoth	Common Shares	11/15/2024	370,000	27.00	Buy	9.99
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	11/18/2024	120,000	9.05	Buy	1.09
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/18/2024	5,000	9.00	Buy	0.05
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/18/2024	2,000	9.00	Buy	0.02
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	11/18/2024	98,000	3.01	Buy	0.29
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/18/2024	96,500	3.01	Buy	0.29
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/18/2024	5,200	3.06	Buy	0.02
Chin Huay (CH)	Chinapat Visuttipat	Common Shares	11/13/2024	11,700	2.10	Buy	0.02
Chin Huay (CH)	Chinapat Visuttipat	Common Shares	11/18/2024	27,100	1.99	Buy	0.05
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	11/14/2024	74,700	1.02	Buy	0.08
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	11/15/2024	39,400	1.02	Buy	0.04
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	11/18/2024	65,400	1.02	Buy	0.07
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	11/15/2024	500,000	0.28	Buy	0.14
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	11/18/2024	1,000,000	0.28	Buy	0.28
SAFE Fertility Group (SAFE)	Chanida Pattanotai	Common Shares	11/15/2024	7,300	11.90	Buy	0.09
T.Man Pharmaceutical (TMAN)	Tras Obsuwan	Common Shares	11/15/2024	64,600	15.80	Buy	1.02
TQM Alpha (TQM)	Napassanun Punnipa	Common Shares	11/18/2024	100,000	23.63	Buy	2.36
TQM Alpha (TQM)	Unchalun Punnipa	Common Shares	11/18/2024	100,000	23.63	Buy	2.36
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/18/2024	20,000	1.15	Buy	0.02
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/18/2024	300,000	1.16	Buy	0.35
Neo Corporate (NEO)	Virapan Pulges	Common Shares	11/18/2024	20,000	35.12	Buy	0.70
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	11/15/2024	50,000	29.00	Buy	1.45
BKI Holdings (BKIH)	Lasa Sophonpanich	Common Shares	11/18/2024	500	293.00	Buy	0.15
Beryl 8 Plus (BE8)	Supachai Buristrakul	Common Shares	11/15/2024	1,400,000	-	Transfer	n/a
Bioscience Animal Health (BIS)	Vanchai Sriherunrusmee	Common Shares	11/15/2024	2,000,000	3.64	Transfer	7.28
Bioscience Animal Health (BIS)	Vanchai Sriherunrusmee	Common Shares	11/18/2024	2,000,000	3.50	Transfer	7.00
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	11/18/2024	11,000	8.95	Buy	0.10
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	11/18/2024	5,000	1.64	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	11/18/2024	10,200	2.85	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	11/18/2024	11,000	2.59	Buy	0.03
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	11/18/2024	16,400	0.75	Buy	0.01
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	11/15/2024	120,000	1.08	Buy	0.13
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	11/14/2024	500,000	0.50	Sell	0.25
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	11/18/2024	397,200	0.50	Sell	0.20
Petchsrivichai Enterprise (PCE)	Pornpipat Prasitsupaphol	Common Shares	11/14/2024	520,700	2.82	Buy	1.47
Petchsrivichai Enterprise (PCE)	Pornpipat Prasitsupaphol	Common Shares	11/15/2024	479,300	2.88	Buy	1.38
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
Food Moments (FM)	Snit Dusadeenoad	Common Shares	11/18/2024	283,000	4.06	Buy	1.15
Rhom Bhho Property (TITLE)	Supote Wannarote	Common Shares	11/18/2024	20,000	4.24	Sell	0.08
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/14/2024	3,000	26.50	Buy	0.08
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	11/18/2024	4,100	4.38	Buy	0.02
Bumrungrad Hospital (BH)	Linda Lisahapanya	Warrant	11/14/2024	50,000	224.00	Buy	11.20
Wattanaapat Hospital Trang (WPC)	Jariya Leelawat	Common Shares	11/18/2024	100,000	9.85	Buy	0.99
Wattanaapat Hospital Trang (WPC)	Chane Laosonthorn	Common Shares	11/15/2024	1,904,700	10.50	Receive	20.00
Wattanaapat Hospital Trang (WPC)	Pinit Laosonthorn	Common Shares	11/15/2024	1,904,700	10.50	Transfer	20.00
Wattanaapat Hospital Trang (WPC)	Wichit Chorcheng	Common Shares	11/15/2024	30,000	10.50	Buy	0.32
Wattanaapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	11/15/2024	30,000	10.50	Buy	0.32
Wattanaapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	11/18/2024	19,900	10.10	Buy	0.20
Wattanaapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	11/18/2024	7,900	9.99	Buy	0.08
WIIL (WIIL)	Sumalee Ongcharit	Common Shares	11/18/2024	369,200	1.07	Buy	0.40
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	11/15/2024	13,800	1.29	Buy	0.02
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/15/2024	412,800	18.99	Buy	7.84
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/18/2024	100,000	19.20	Buy	1.92
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/15/2024	412,800	18.99	Buy	7.84
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/18/2024	100,000	19.20	Buy	1.92
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/18/2024	30,000	16.50	Sell	0.50
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	11/15/2024	13,183,200	0.34	Buy	4.48
RS (RS)	Sorat Wanichwarakij	Common Shares	11/19/2024	10,209,600	5.86	Sell	59.83
Infrasat (INSET)	Vichien Jearkjirm	Common Shares	11/18/2024	50,000	3.42	Sell	0.17
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	11/19/2024	90,000	2.16	Buy	0.19
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	11/13/2024	11,200	0.54	Buy	0.01
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	11/14/2024	156,900	0.51	Buy	0.08
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	11/15/2024	14,100	0.52	Buy	0.01
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	11/18/2024	122,300	0.55	Buy	0.07
AMR Asia (AMR)	Natthachai Siriko	Common Shares	11/19/2024	30,000	0.96	Buy	0.03

Source: \*Revoked by Reporter; SEC

## Exhibit 24: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
HYDRO	12/12/2024	6/11/2024	Common	0.1	Baht	1 : 4	24/12/2024 - 30/12/2024	1880484644
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 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCPG13C2504A	20/11/2024	BCPG	KGI	Call	SET	10/04/2025	7.4
GPSC13C2504A	20/11/2024	GPSC	KGI	Call	SET	10/04/2025	55
GUNKUL13C2504A	20/11/2024	GUNKUL	KGI	Call	SET	10/04/2025	3.14
SET5013P2503C	20/11/2024	SET50	KGI	Put	SET	03/04/2025	800
STGT19C2504B	20/11/2024	STGT	YUANTA	Call	SET	11/04/2025	12.8
TTB19C2504A	20/11/2024	TTB	YUANTA	Call	SET	11/04/2025	2.4
WHA19C2504A	20/11/2024	WHA	YUANTA	Call	SET	11/04/2025	6.6

Source: SET

## Exhibit 26: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BOFFICE	20/11/2024	0.1515	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	5.15	2.9%	8.7093
ICN	20/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	04/12/2024	2.52	4.0%	0.5
SINGTEL80	20/11/2024	0.22859	Baht	-	-	06/01/2025	8.35	2.7%	-
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	8.90	1.1%	1
M-II	21/11/2024	0.175	Baht	01/07/2024 - 30/09/2024	Both	03/12/2024	6.60	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	4.14	3.0%	9.382
UAC	21/11/2024	0.25	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	3.68	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	6.60	3.4%	8.8572
WHAUP	21/11/2024	0.06	Baht	01/01/2024 - 30/09/2024	Both	04/12/2024	4.90	1.2%	1
ALLY	22/11/2024	0.13	Baht	01/07/2024 - 30/09/2024	NP	19/12/2024	5.30	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	15.40	3.9%	1
PR9	22/11/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/12/2024	25.25	0.6%	1
PTL	22/11/2024	0.2	Baht	01/04/2024 - 30/09/2024	Both	09/12/2024	13.20	1.5%	1
SRIPANWA	22/11/2024	0.1064	Baht	01/07/2024 - 30/09/2024	NP	09/12/2024	5.80	1.8%	11.1004
SUPEREIF	22/11/2024	0.1338	Baht	01/07/2024 - 30/09/2024	Both	11/12/2024	6.60	2.0%	9.499
SUTHA	22/11/2024	0.08	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	2.96	2.7%	1

Source: SET

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

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ADD	25/11/2024	0.05	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	4.62	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	11.60	1.8%	5.2
IVL	25/11/2024	0.175	Baht	01/07/2024 - 30/09/2024	NP	11/12/2024	25.75	0.7%	1
PLANB	25/11/2024	0.1166	Baht	-	RE	11/12/2024	7.35	1.6%	0.1
SIA19	25/11/2024	0.2543	Baht	-	-	16/12/2024	16.50	1.5%	-
SPC	25/11/2024	0.8	Baht	01/01/2024 - 30/06/2024	NP	11/12/2024	60.75	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	9.95	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	1.43	1.4%	0.5
BKKCP	26/11/2024	0.16	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	8.95	1.8%	10
CPNREIT	26/11/2024	0.2213	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	11.70	1.9%	11.5776
FPT	26/11/2024	0.31	Baht	01/10/2023 - 30/09/2024	NP	11/02/2025	12.60	2.5%	1
MEDEZE	26/11/2024	0.08	Baht	01/07/2024 - 30/09/2024	NP	11/12/2024	7.75	1.0%	0.5
PTG	26/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	9.30	1.1%	1
SMD	26/11/2024	0.5	Baht	01/01/2024 - 30/09/2024	Both	12/12/2024	5.80	8.6%	0.5
STEG19	26/11/2024	0.1024	Baht	-	-	16/12/2024	12.00	0.9%	-
TPRIME	26/11/2024	0.1044	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	7.20	1.5%	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	4.18	18.0%	1
EGATIF	27/11/2024	0.0077	Baht	01/07/2024 - 30/09/2024	NP	17/12/2024	5.90	0.1%	8.19
EPG	27/11/2024	0.06	Baht	01/04/2024 - 30/09/2024	NP	09/12/2024	4.86	1.2%	1
FTI	27/11/2024	0.03	Baht	01/01/2024 - 30/09/2024	NP	13/12/2024	2.10	1.4%	1
IMPACT	27/11/2024	0.11	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	11.00	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
KBSPIF	27/11/2024	0.246	Baht	01/07/2024 - 30/09/2024	Both	17/12/2024	8.10	3.0%	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	3.88	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	9.10	4.1%	0.5
SEAOL	27/11/2024	0.1	Baht	-	RE	09/12/2024	2.70	3.7%	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	29.75	0.8%	1
LH	28/11/2024	0.15	Baht	01/01/2024 - 30/09/2024	NP	13/12/2024	5.45	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	2.90	2.9%	1
ORI	28/11/2024	0.021	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	4.26	0.5%	0.5
QHRRREIT	28/11/2024	0.19	Baht	22/04/2024 - 30/09/2024	NP	13/12/2024	6.85	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	0.75	0.5%	-
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	6.60	3.5%	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	1.30	0.5%	-
TNH	03/12/2024	0.6	Baht	01/08/2023 - 31/07/2024	NP	17/12/2024	36.75	1.6%	1
BKNG80X	06/12/2024	-	Baht	-	-	24/01/2025	-	-	-
GOOG80X	09/12/2024	-	Baht	-	-	10/01/2025	-	-	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.10	1.8%	-

Source: SET