

21 NOVEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- SCG PACKAGING (SCGP TB) - Heading toward a recovery; Maintain BUY TP THB33.00
- STARFLEX (SFLEX TB) - Decoupling from oil prices; Maintain BUY TP THB5.10
- HANA MICROELECTRONICS (HANA TB) - Weaker-than-expected demand; Downgrade to HOLD TP THB32.00
- BANGKOK AIRWAYS (BA TB) - Key takeaways from analyst meeting; Maintain BUY TP THB30.00
- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Key takeaways from analyst meeting; Maintain BUY TP THB36.50
- MINOR INTERNATIONAL (MINT TB) - Key takeaways from analyst meeting; Maintain BUY TP THB45.00

Economics

- Gold prices surge to one-week high
- Asia could see boom in hospitality

Corporate News

- BBL touts sustainability and investment for the region
- CP boss touts 'Switzerland of Asean'
- WHA to become sustainable using tech

Indices	Index as of 20-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,462	0.2	3.3	(3,730)
China SHCOMP	3,368	0.7	13.2	
Hong Kong HSI	19,705	0.2	15.6	
India SENSEX +	77,578	0.3	7.4	(2,474)
Indonesia JCI	7,180	(0.2)	(1.3)	1,806
Korea KOSPI	2,482	0.4	(6.5)	5,515
MY FBMKLCI	1,598	(0.3)	9.9	
PH PCOMP	6,976	2.5	8.1	(230)
SG FSSTI	3,744	(0.4)	15.5	
Taiwan TWSE	22,688	(0.7)	26.5	(16,984)
VN VNINDEX	1,217	0.9	7.7	(3,097)
MSCI Emerging	1,094	(0.1)	6.8	
Nikkei 225	38,352	(0.2)	14.6	
FTSE 100	8,085	(0.2)	4.5	
CAC 40	7,198	(0.4)	(4.6)	
DAX	19,005	(0.3)	13.5	
Dow Jones	43,408	0.3	15.2	
Nasdaq	18,966	(0.1)	26.3	
S&P 500	5,917	0.0	24.1	
Brent	72.81	(0.7)	(5.5)	
Dubai	73.27	1.3	(4.2)	
WTI	68.87	0.5	(3.6)	
GOLD	2,650.60	(0.0)	28.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	15,609	16,961	(1,352)	47
Retail	12,315	10,670	1,645	33
Prop Trade	2,626	2,666	(40)	8
Local Institution	4,178	4,431	(253)	12
Total Trade	34,728	34,728	0	100
Rates	Last close 20/11/2024	1M ago 21/10/2024	End last yr 29/12/2023	1yr ago 20/11/2023
THB/USD	34.72	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	2.99
Commodity (USD/bbl)	Last close 20/11/2024	1M ago 18/10/2024	End last yr 29/12/2023	1yr ago 20/11/2023
Brent	72.81	73.06	77.04	82.32
Dubai	73.27	73.89	76.51	82.46
WTI	68.75	70.56	71.65	77.77
Gold	2,651	2,720	2,063	1,998
Baltic Dry	1,627	1,546	2,094	1,796
(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
 + as of 19 Nov

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Published Reports

SCG PACKAGING (SCGP TB) - Heading toward a recovery; Maintain BUY TP THB33.00

Fajar to reach EBITDA breakeven by 2Q25, profitable by 4Q25

2024 is not a bright year for SCGP. While packaging paper sales volumes rose during 9M24, the higher RCP costs put pressure on profits, especially in Indonesia, where losses increased. SCGP's priority is to turn Fajar to reach EBITDA breakeven by 2Q25 and become profitable by 4Q25. This is to be done by maximizing the use of local RCP, reducing SKUs to better match costs and customer demand, incorporating AI to increase efficiency and reduce fixed-cost overhead, focusing on higher-margin products, and adjusting pricing to better align with costs.

Going downstream and achieving net zero by 2050

Another mission is to shift toward downstream, which would make SCGP more resilient to economic conditions. Due to its strong position in the Thai and Vietnamese markets in terms of high-margin polymer packaging, SCGP plans to expand into North America, the Philippines, and Indonesia. Foodservice products also need more product ranges and more markets in the US, EU, and ASEAN. The healthcare equipment business is a high-growth area, and SCGP has operated in this segment for no less than three years. The company has solid plans for more product and market penetrations.

Signs of improvement in 4Q24

The trough has passed, we believe, and the situation in 4Q24 shows signs of improvement due to the seasonal festive period. RCP prices continue to decline, supporting the company's margins in the final quarter onward. However, we lower our core profit forecasts for 2024-26 by 12%/12%/10% to reflect: 1) lower-than-expected selling prices for packaging paper and fiber packaging; 2) higher-than-expected RCP costs in 9M24; and 3) higher interest expenses from the investment in Fajar.

Trim our TP to THB33; maintain BUY call

We maintain our BUY call but trim our TP from THB36 to THB33 (DCF, 9.0% WACC, 2.5% LTG). Our TP implies 12.1x 2025E EV/EBITDA, a premium compared to operators in other regions, reflecting that SCGP is a company that is highly committed to using resources efficiently to achieve sustainable growth and coexist harmoniously with communities, with a clear and tangible strategy in place.

Exhibit 1: Key changes in assumptions

	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	135,471	145,405	155,392	137,699	147,400	156,474	(1.6)	(1.4)	(0.7)
Integrated packaging chain	100,605	108,588	116,817	101,833	109,583	117,898	(1.2)	(0.9)	(0.9)
Fibrous chain	26,610	28,313	29,817	27,610	29,313	29,817	(3.6)	(3.4)	0.0
Recycling business and others	8,256	8,504	8,759	8,256	8,504	8,759	0.0	0.0	0.0
Gross profit	23,612	25,732	28,031	24,603	26,868	28,776	(4.0)	(4.2)	(2.6)
SG&A	16,616	17,303	18,336	16,627	17,467	18,151	(0.1)	(0.9)	1.0
EBITDA	18,800	20,569	21,941	19,854	21,617	22,944	(5.3)	(4.8)	(4.4)
Interest expense	2,472	2,996	2,804	2,471	2,890	2,678	0.0	3.7	4.7
Core profit	4,817	5,544	6,730	5,469	6,289	7,485	(11.9)	(11.8)	(10.1)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Blended gross margin	17.4	17.7	18.0	17.9	18.2	18.4	(0.4)	(0.5)	(0.4)
Integrated packaging chain	18.5	18.0	18.5	18.3	18.0	19.0	0.1	0.0	(0.5)
Fibrous chain	13.0	15.1	14.9	15.3	18.0	14.9	(2.3)	(2.9)	0.0
Recycling business and others	22.0	22.5	22.5	21.0	22.0	22.0	1.0	0.5	0.5
SG&A to sales	12.3	11.9	11.8	12.1	11.9	11.6	0.2	0.0	0.2
EBITDA margin	13.9	14.1	14.1	14.4	14.7	14.7	(0.5)	(0.5)	(0.5)
Core profit margin	3.8	4.3	4.5	4.3	4.8	4.9	(0.5)	(0.5)	(0.4)
Sales volume	(m ton)	(m ton)	(m ton)	(m ton)	(m ton)	(m ton)	(%)	(%)	(%)
Packaging paper	3.68	3.86	4.05	3.70	3.86	4.05	(0.6)	0.0	0.0
Fiber packaging	1.02	1.06	1.08	1.02	1.06	1.08	0.0	0.0	0.0
Fibrous	0.66	0.67	0.70	0.66	0.67	0.70	0.0	0.0	0.0
Average selling price	(THB/ton)	(THB/ton)	(THB/ton)	(THB/ton)	(THB/ton)	(THB/ton)	(%)	(%)	(%)
Packaging paper	13,354	13,797	14,487	13,534	13,983	14,683	(1.3)	(1.3)	(1.3)
Fiber packaging	32,289	33,742	35,092	32,536	34,001	35,361	(0.8)	(0.8)	(0.8)
Fibrous	40,964	41,876	42,596	40,964	41,876	42,596	0.0	0.0	0.0

Sources: SCGP, FSSIA estimates

STARFLEX (SFLEX TB) - Decoupling from oil prices; Maintain BUY TP THB5.10

Cost management is one of the keys to success

Cost management is a key factor for SFLEX's profitability. BOPP, BOPET film, polyester, and polypropylene are SFLEX's main raw materials used in the printing and laminating process. The prices of these raw materials vary in line with global oil prices. The record high gross margin of 26.1% in 3Q24 was not due to a decrease in crude oil prices, but rather the result of effective management. SFLEX has negotiated advance pricing agreements, improved machine efficiency and production processes, developed new raw material formulas to provide more options for material selection, and adjusted sales prices to reflect the increased costs.

Speed to market, service, and customers... another key to success

While about 75% of its revenue comes from four major consumer product clients, which could be seen as a risk, we view this as a strength. SFLEX has three key strengths that build trust and foster long-term relationships with customers: speed to market, speed to service, and speed to customers. SFLEX has successfully attracted these four major clients, who are key players in the country's consumer product sector, and has maintained long-lasting partnerships with them since its inception.

Revise up our profit projections on brighter outlook

We revise up our profit forecasts by 11%/9%/8% for 2024-26, respectively, by an increase in the gross margin assumptions, a reduction in SG&A expenses, and a higher projected share of profits from JVs. To reduce electricity consumption, SFLEX has installed a solar rooftop and E-Saver printing machines. Hence, the effective tax rate has decreased to just 1% since 4Q23. This has been another contributing factor driving profit growth and increasing dividend payments to shareholders.

Maintain our BUY call and TP at THB5.10

We maintain BUY and our TP at THB5.10. Despite raising our estimates, we lower our target P/E from 16x (-0.6SD of its four-year average) to 14.8x (-0.7SD of its four-year average). SFLEX shares have been used as collateral in margin accounts, accounting for a high proportion of 32% of its paid-up capital over the past three years. This issue is not related to SFLEX's fundamentals but represents a risk to shareholders if the stock price does not align with its underlying fundamentals.

Exhibit 2: Key changes in assumptions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Sales revenue	1,895	2,037	2,179	1,984	2,136	2,286	(4.5)	(4.6)	(4.7)
Gross profit	470	499	533	476	507	543	(1.2)	(1.6)	(1.8)
SG&A expense	(212)	(226)	(237)	(230)	(246)	(258)	(7.9)	(8.1)	(8.1)
Interest expense	(35)	(33)	(29)	(39)	(35)	(28)	(10.9)	(4.9)	4.6
EBITDA	339	353	379	326	343	369	4.1	3.0	2.6
Equity income	27	35	38	20	23	25	33.5	50.9	52.7
Tax	(2)	(10)	(37)	(5)	(10)	(36)	(55.9)	4.0	4.1
Core profit	269	284	289	243	261	268	11.2	8.9	7.8
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross profit margin	24.8	24.5	24.5	24.0	23.8	23.8	0.8	0.7	0.6
SG&A to sales	11.2	11.1	10.9	11.6	11.5	11.3	(0.4)	(0.4)	(0.4)
EBITDA margin	17.9	17.3	17.4	16.4	16.1	16.1	1.5	1.3	1.2
Core profit margin	14.2	14.0	13.3	12.3	12.2	11.7	2.0	1.7	1.5

Sources: SFLEX, FSSIA estimates

HANA MICROELECTRONICS (HANA TB) - Weaker-than-expected demand; Downgrade to HOLD TP THB32.00

Trump's tariff policies on the radar

We have a negative view about yesterday's analyst meeting (19 Nov 2024), with two notable concerns: 1) most customers, especially in China, are delaying orders to monitor Trump's trade tariff policies at the beginning of 2025; and 2) the overall demand and selling prices of Silicon Carbide (SiC) are weakening more than expected, partly due to falling raw material prices and increased market supply. This could result in a longer time to reach break-even. However, the positive side is that HANA is negotiating multiple projects with both new and existing customers. If the trade environment improves, we expect a recovery in 2H25.

Exit Si business and review FT1's investment after weak demand

In addition, due to significant drops in Silicon (Si) selling prices caused by oversupply issues, HANA has decided to exit the Si business by signing an agreement with its Chinese partner to move machinery there and outsource production to reduce losses from this business. As for the FT1 project (a joint investment with PTT), which aims to produce wafers for SiC, the executive team has decided to reassess the market cautiously in light of weaker overall demand. The initial evaluation will take about six months.

Cut 2024E-25E profit by 20-27% to reflect slower recovery

In the short term, we expect 4Q24 revenue to remain weak. However, with the Thai Baht weakening slightly, there may be a reversal of inventory write-downs made in 3Q24 due to a stronger Baht. Therefore, we project the gross margin will recover to 10% from 6.2% in 3Q24. We forecast 4Q24 core profit to recover q-q to THB262m, but it would drop by 9.8% y-y. As a result, we have cut 2024E-25E net profit by 20-27% to THB1.36b (-23% y-y) and THB1.67b (+24% y-y), respectively. Also, we expect profits in 1H25 to remain weak, with a recovery expected in 2H25.

Downgrade HANA to HOLD with a lower TP of THB32

We have revised our TP to THB32 after lowering the P/E multiple to 17x (-0.5 SD) from 22x to reflect a slower-than-expected recovery. Although the stock price has fallen by 25% over the past two months, reflecting a likely trough in core profit in 3Q24. Our new TP offers only a 6.6% upside, and our estimate still carries downside risks if the recovery does not materialize in 2H25, so we downgrade HANA to HOLD.

Exhibit 3: Changes in key assumptions for HANA

	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)	24,917	24,631	26,709	26,047	27,555	29,376	(4.3)	(10.6)	(9.1)
Costs	22,451	21,675	23,370	23,026	24,056	25,499	(2.5)	(9.9)	(8.3)
Gross profit	2,467	2,956	3,339	3,021	3,500	3,878	(18.3)	(15.6)	(13.9)
SG&A expense	1,657	1,601	1,736	1,641	1,736	1,851	1.0	(7.8)	(6.2)
Interest expense	98	95	87	101	95	87	(3.3)	0.0	0.0
Reported net profit	1,357	1,675	1,956	1,866	2,086	2,376	(27.3)	(19.7)	(17.7)
Core profit	1,152	1,675	1,956	1,717	2,086	2,376	(32.9)	(19.7)	(17.7)
EPS (THB/share)	1.53	1.89	2.21	2.11	2.36	2.68	(27.4)	(19.8)	(17.6)
Key ratios (%)									
Total revenue growth	(4.7)	(1.1)	8.4	(0.4)	5.8	6.6	(4.3)	(6.9)	1.8
Net profit growth	(22.9)	23.5	16.7	6.0	11.8	13.9	(28.9)	11.7	2.8
Core profit growth	(42.7)	45.4	16.7	(14.5)	21.0	13.9	(28.2)	24.4	2.8
Gross margin	9.9	12.0	12.5	11.6	12.7	13.2	(1.7)	(0.7)	(0.7)
SG&A to sales	6.7	6.5	6.5	6.3	6.3	6.3	0.4	0.2	0.2
Net margin	5.4	6.8	7.3	7.2	7.6	8.1	(1.8)	(0.8)	(0.8)
Core margin	4.6	6.8	7.3	6.6	7.6	8.1	(2.0)	(0.8)	(0.8)
Operating statistics									
Total revenue (USD m)	708	746	809	738	810	864	(4.1)	(7.9)	(6.3)
SiC revenue (USD m)	24	26	32	20	40	70	19.9	(35.3)	(53.8)
FX rate (THB/USD)	35.2	33.0	33.0	35.5	34.0	34.0	(0.9)	(2.9)	(2.9)

Source: FSSIA estimates

Exhibit 4: HANA – 4Q24 earnings preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	6,221	6,371	6,752	6,100	5,695	(6.6)	(8.5)	26,152	24,917	(4.7)
Cost of sales	5,602	5,683	5,918	5,722	5,126	(10.4)	(8.5)	22,910	22,451	(2.0)
Gross profit	619	687	834	378	570	50.5	(8.0)	3,242	2,467	(23.9)
SG&A	408	415	419	425	399	(6.1)	(2.3)	1,631	1,657	1.6
Operating profit	211	272	415	(46.3)	171	nm	(19.0)	1,611	810	(49.7)
Interest expense	24.7	23.9	25.9	23.9	24.0	0.4	(2.7)	52	98	88.3
Tax expense	20	27	31	16	20	26.1	(0.1)	85	93	9.3
Reported net profit	125	313	376	406	262	(35.4)	109.9	1,761	1,357	(22.9)
Core profit	291	352	487	52	262	407.3	(9.8)	2,009	1,152	(42.7)
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	9.9	10.8	12.4	6.2	10.0	3.8	0.1	12.4	9.9	(2.5)
SG&A to sales	6.6	6.5	6.2	7.0	7.0	0.0	0.4	6.2	6.7	0.4
Operating margin	3.4	4.3	6.1	(0.8)	3.0	3.8	(0.4)	6.2	3.2	(2.9)
Net margin	2.0	4.9	5.6	6.7	4.6	(2.1)	2.6	6.7	5.4	(1.3)
Core margin	4.7	5.5	7.2	0.8	4.6	3.8	(0.1)	7.7	4.6	(3.1)
Operating statistics (THB m)										
Total IC revenue	2,349	2,249	2,445	2,294	2,164	(5.7)	(7.9)	7,845	8,989	(11.3)
Total PCBA revenue	3,872	4,121	4,306	3,806	3,531	(7.2)	(8.8)	12,086	11,029	7.1

Sources: HANA, FSSIA estimates

BANGKOK AIRWAYS (BA TB) - Key takeaways from analyst meeting; Maintain BUY TP THB30.00

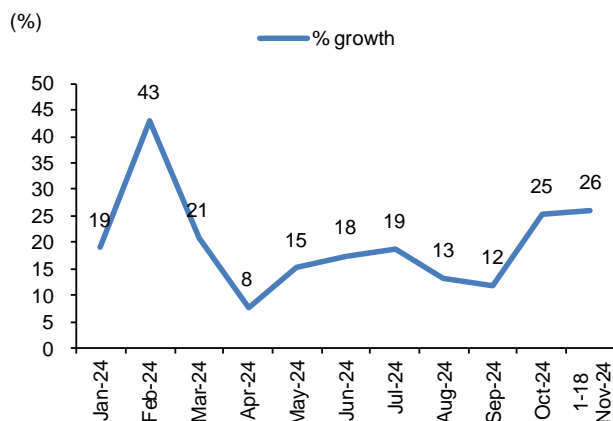
Highlights

- We have a positive view from the 3Q24 analyst meeting.
- BA has strong forward bookings for Nov-24 to June-25, growing by 12% y-y compared to the same period last year. Strong growth is from the Samui route (+25% y-y), while domestic and international routes grew by 15% y-y and 3% y-y, respectively.
- BA has started hedging jet fuel by around 20-30% of consumption until June-25 at prices ranging from USD85-86/barrel, compared to the current jet fuel price of USD90.
- BA will receive two additional aircraft in Dec-25 under ACMI (aircraft, crew, maintenance and insurance) short-term lease contracts for 5-6 months. This should unlock the capacity constraint during the high season.
- BA aims to send a Request for Proposal (RFP) for fleet renewal by the end of 2024. The new aircraft fleet would have reduced fuel consumption and maintenance costs. However, interest expenses should be higher than for the previous fleet due to the higher interest rate environment. The number of aircraft after re-fleeting has not been finalized yet.
- BA maintains its 2024 passenger volume target of 4.5m, implying that the 4Q24 passenger volume may reach 1.2m (+20% y-y).

Outlook and valuation

- Despite 4Q being the low season for Samui and BA, we expect 4Q24 earnings to turn around from a THB0.4b loss in 4Q23 thanks to the absence of one-off additional staff expenses booked in 4Q23 and the declining jet fuel spot prices to USD90 in 4QTD (vs USD92 in 3Q24 and USD108 in 4Q23). In addition, Samui pax grew by 20-30% y-y in Oct and mid-Nov, according to CAAT.
- We see upside potential for 2024 earnings given that 9M24 core profit grew by 62% y-y to THB3.4b and accounted for 97% of our 2024 profit forecast of THB3.5b.
- BA trades at a cheap valuation of 13x 2025E P/E.

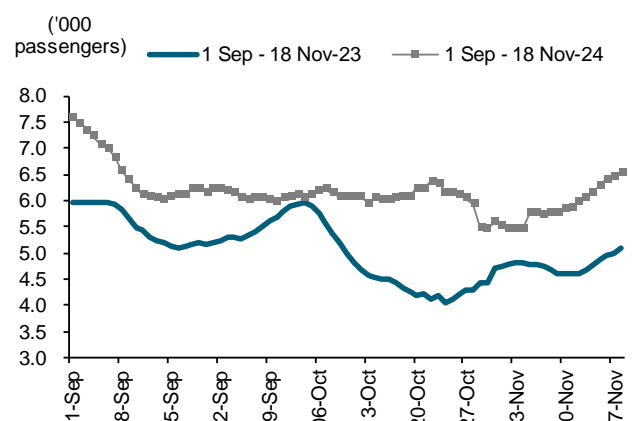
Exhibit 5: Samui passenger volume: monthly growth



Note: Includes both arrivals and departures

Source: The Civil Aviation Authority of Thailand (CAAT); FSSIA estimates

Exhibit 6: Samui passenger volume trend



Note: Includes both arrivals and departures

Source: CAAT; FSSIA estimates

Exhibit 7: BA advanced bookings as of Nov-24



Source: BA

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Key takeaways from analyst meeting; Maintain BUY TP THB36.50

Highlights

- We have a neutral view of the 3Q24 analyst meeting.
- Management slashed its 2024 revenue growth target to 7-8% from 10% previously (vs our 9% assumption) mainly due to an economic slowdown, which affects Thai patients, whose revenue should be flat y-y in Oct (vs +6% y-y in 3Q24).
- Robust international patient revenue growth momentum should continue in 4Q24, following double-digit growth in Oct (vs +8% y-y in 3Q24), driven by the Middle East (+26% y-y) and Europe (+13% y-y). They more than offset a CLMV patient revenue decline by 4% y-y in Oct, pressured by lower Cambodia patient revenue.
- A change in the UAE patient referral system from centralized to decentralized does not affect BDMS, given UAE patient revenue growth of 29% in 3Q24 and 25% in 9M24.
- Management targets a 2024 EBITDA margin of over 24% (vs 24.1% in 9M24) thanks to cost-saving strategies.
- BDMS targets at least 100 Longevity Card customers (THB1m/card) to receive exclusive benefits from BDMS Wellness Clinic.

Recommendation

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

Exhibit 8: BDMS – 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	26,699	26,726	26,930	26,058	28,536	10	7	102,110	111,730	9
- Hospital revenue	25,473	25,379	25,526	24,694	27,108	10	6	97,077	106,294	9
- Other revenue	1,227	1,346	1,404	1,364	1,428	5	16	5,034	5,436	8
COGS (incl depreciation)	(16,469)	(16,389)	(16,736)	(16,664)	(17,634)	6	7	(63,412)	(69,248)	9
Gross profit	10,230	10,337	10,194	9,394	10,901	16	7	38,698	42,482	10
SG&A	(5,106)	(5,191)	(4,893)	(5,146)	(5,313)	3	4	(19,806)	(21,560)	9
Operating profit¹⁾	5,124	5,146	5,301	4,248	5,588	32	9	18,892	20,922	11
Net other income	7	19	9	23	20	(15)	198	43	48	10
Interest income	48	52	48	47	40	(15)	(17)	173	110	(37)
Interest expense	(122)	(126)	(113)	(111)	(102)	(7)	(16)	(547)	(501)	(8)
Pretax profit	5,057	5,091	5,246	4,208	5,546	32	10	18,563	20,579	11
Income Tax	(1,025)	(1,038)	(1,042)	(756)	(1,153)	53	13	(3,755)	(4,116)	10
Associates	21	22	13	14	24	70	15	89	98	10
Minority interest	(163)	(123)	(143)	(131)	(171)	30	5	(522)	(590)	13
Core profit	3,890	3,952	4,074	3,335	4,246	27	9	14,375	15,971	11
Extraordinaries, GW & FX								0	0	
Reported net profit	3,890	3,952	4,074	3,335	4,246	27	9	14,375	15,971	11
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.24	0.25	0.26	0.21	0.27	27	9	0.90	1.00	11
EPS (THB)	0.24	0.25	0.26	0.21	0.27	27	9	0.90	1.00	11
COGS Excl depreciation	14,999	14,886	15,259	15,161	16,087	6	7	57,564	63,099	10
Depreciation	1,470	1,503	1,477	1,503	1,548	3	5	5,848	6,149	5
EBITDA ²⁾	6,594	6,649	6,778	5,751	7,136	24	8	24,740	27,071	9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	38	39	38	36	38	2	(0)	38	38	0
SG&A/Revenue	19	19	18	20	19	(1)	(1)	19	19	(0)
EBITDA margin	25	25	25	22	25	3	0	24	24	-
Net profit margin	15	15	15	13	15	2	0	14	14	0
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	14	10	13	12	12					
OPD volume growth y-y	0	5	12	7	-					
OPD revenue per head growth y-y	14	5	1	2	-					
IPD revenue growth y-y	9	15	8	5	9					
IPD volume growth y-y	20	17	17	(2)	-					
IPD revenue per head growth y-y	(9)	(2)	(7)	6	-					
Thai revenue growth y-y	9	10	10	5	6					
International revenue growth y-y	19	18	12	11	8					

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

Sources: BDMS; FSSIA estimates

MINOR INTERNATIONAL (MINT TB) - Key takeaways from analyst meeting; Maintain BUY TP THB45.00

Highlights

- We obtained positive feedback from the 3Q24 analyst meeting.
- MINT plans to set up one of Asia's largest REITs, boasting around USD1.5b in asset size within the next 12-18 months (MINT has a total freehold asset value of around USD5.0b). MINT aims to hold 50% of the REIT and get a proceed of USD0.7b (cTHB24-25b), most of which it will use to repay debts. Also, this will minimize exposure to non-core FX gains/losses from marked-to-market derivatives. MINT expects the REIT to produce a 6% yield and targets to list it on the Thai or Singapore Stock Exchange.
- Strong operation likely continues in 4Q24, with RevPAR of European hotels growing by 4-5% y-y in Oct and likely recording a high single-digit growth y-y in Nov to Dec. Meanwhile, RevPAR of Thai hotels surged by 9-10% y-y in Oct and should report double-digit growth y-y in Nov to Dec.
- The SSSG of restaurants in Thailand remained negative, but their TSS grew by 4% y-y in Oct (vs 6% y-y in 3Q24). Also, the SSSG of Chinese restaurants improved to single-digit negative growth (vs -20% y-y in 3Q24) while Australia stepped up to flat (vs -2% y-y in 3Q24).
- MINT expects the RevPAR of European hotels to normalize and post low-to-mid single-digit growth in 2025.
- MINT plans to repay more debts by asset rotation in 4Q24 and aims to reduce its IBD/E to 0.8x (vs 0.98x as of 3Q24).
- MINT should book non-core FX gains of THB0.6b in Oct. In addition, based on current FX movements, MINT may book FX gains in 4Q24 that fully offset non-core FX losses in 9M24 (total non-core losses were THB1.4b in 9M34).

Recommendation

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

Exhibit 9: MINT - 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	38,904	39,411	36,121	43,891	40,654	(7)	4	149,196	157,405	6
- Hotel & Mixed-use	31,094	31,522	28,594	36,187	33,179	(8)	7	117,778	124,459	6
- Restaurant	7,275	7,304	7,527	7,705	7,475	(3)	3	29,236	30,698	5
COGS (incl. depreciation)	(20,688)	(22,729)	(21,452)	(23,850)	(22,568)	(5)	9	(82,728)	(85,798)	4
Gross profit	18,216	16,683	14,669	20,042	18,087	(10)	(1)	66,468	71,607	8
SG&A	(12,798)	(11,212)	(12,478)	(13,009)	(12,772)	(2)	(0)	(48,272)	(50,614)	5
Operating profit	5,419	5,470	2,191	7,033	5,315	(24)	(2)	18,195	20,993	15
Net other income	545	590	342	248	675	172	24	2,317	2,416	4
Dividend income	18	9	0	10	19	89	4	28	0	
Interest income	373	352	345	331	294	(11)	(21)	1,365	285	
Interest expense	(2,932)	(3,041)	(2,847)	(3,069)	(3,203)	4	9	(11,168)	(11,301)	1
Pretax profit	3,423	3,381	31	4,553	3,099	(32)	(9)	10,738	12,393	15
Income Tax	(1,017)	(903)	(473)	(1,235)	(638)	(48)	(37)	(3,505)	(3,842)	10
Associates	47	254	232	119	388	225	725	581	628	8
Minority interest	(180)	(231)	(142)	(208)	(212)	2	18	(681)	(885)	30
Core profit	2,273	2,501	(352)	3,230	2,636	(18)	16	7,132	8,294	16
Extraordinaries, GW & FX	(129)	(1,517)	1,499	(406)	(2,487)			(1,725)		
Reported net profit	2,144	984	1,146	2,823	149	(95)	(93)	5,407	8,294	53
								0	0	
Shares out (end Q, m)	5,596	5,596	5,596	5,670	5,670	0	1	5,596	5,670	1
Core EPS	0.4	0.4	(0.1)	0.6	0.5	(18)	14	1.3	1.5	15
EPS	0.4	0.2	0.2	0.5	0.0	(95)	(93)	1.0	1.5	51
COGS (excl. depreciation)	(15,994)	(16,760)	(16,114)	(18,301)	(17,225)	(6)	8	(62,328)	(61,479)	(1)
Depreciation	(4,695)	(5,969)	(5,338)	(5,549)	(5,343)	(4)	14	(20,400)	(24,319)	19
EBITDA	11,097	12,645	8,448	13,290	12,032	(9)	8	42,886	45,312	6
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	47	42	41	46	44	(1)	(2)	45	45	1
SG&A/Revenue	33	28	35	30	31	2	(1)	32	32	(0)
Hotel EBITDA margin	29	34	22	31	30	(1)	1	35	44	9
Food EBITDA margin	23	22	23	23	23	(0)	(0)	22	22	0
Retail EBITDA margin	11	14	0	0	0	0	(11)	12	12	0
Total EBITDA margin	28	31	23	30	29	(1)	1	26	29	3
Net profit margin	5	2	3	6	0	(6)	(5)	4	5	2
Operating stats	3Q23	4Q23	1Q24	2Q24	3Q24					
Owned & leased RevPAR (y-y %)										
Total	13	18	21	14	9					
Thailand	36	14	23	14	12					
Maldives	(25)	(24)	(10)	(4)	(6)					
Europe & The Americas (NHH)	7	16	13	8	9					
SSSG (y-y %)										
Total	(2)	(2)	(3)	(3)	(3)					
Thailand	2	(2)	0	1	(1)					
China	(10)	2	(27)	(20)	(20)					
TSSG (y-y %)										
Total	5	3	3	3	0					
Thailand	8	5	8	9	6					
China	(9)	0	(23)	(23)	(21)					

Sources: MINT; FSSIA estimates

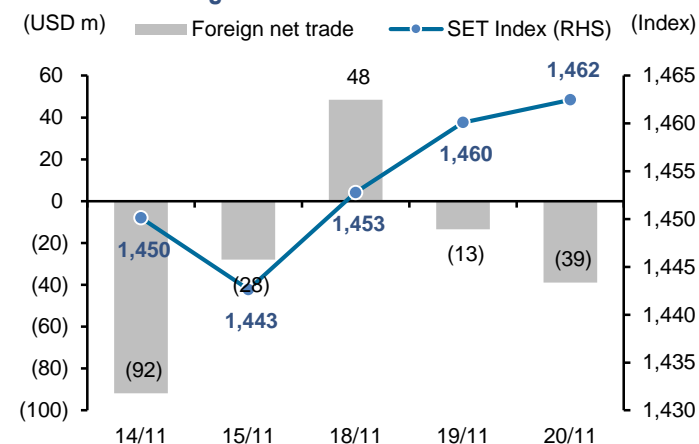
Economic news

- [Gold prices surge to one-week high](#) BANGKOK POST: Gold prices rose for a third consecutive day to a one-week high yesterday, as investors accumulated safe-haven assets because of the escalating RussiaUkraine war and a softer dollar. Bullion approached the resistance level of US\$2,640-2,650 an ounce yesterday as the dollar's rally paused after gains last week, making gold more attractive to buyers holding other currencies. SPDR Gold Trust, the world's largest gold fund, bought 0.58 tonnes of gold on Tuesday, raising its holding to 872.2 tonnes, according to local trader MTS Gold. The world's attention is focused on Russia as President Vladimir Putin lowered the threshold for a nuclear strike in response to a broader range of conventional attacks, days after reports said Washington, DC had allowed Ukraine to use US-made weapons to strike deep into Russian territory.
- [Asia could see boom in hospitality](#) BANGKOK POST: Asia is set to take centre stage in the global hospitality landscape as the industry transforms, while China should survive its short-term crisis, according to Banyan Tree Holdings and Golden Eagle International Group. Ho Kwon Ping, founder and executive chairman of Banyan Tree Holdings, emphasised Asia's pivotal role in the evolving hospitality and real estate sectors during the Forbes Global CEO Conference held in Bangkok yesterday. "The biggest short-term loser is China, but in the long term, it will emerge as the biggest winner," said Mr Ho. "The US is positioned as the short-term winner, while Europe faces challenges as a long-term loser." "Those who fail to recognise the signs will be left behind," he said, referring to the phenomenon as a civilisation-based reset, marked by the shift of global influence from the West to Asia. Mr Ho said regional unity in navigating these changes is important. The rise of Southeast Asian markets will be a driving force for growth, while Asian nations should adapt and collaborate with a shared understanding of the evolving landscape to unlock the region's full potential, he said. In the hospitality sector, Mr Ho said there is a mixed outlook, though there are clear opportunities in key Asian markets. With domestic tourism surging in China, the real estate sector is undergoing innovative transformations, he said.

Corporate news

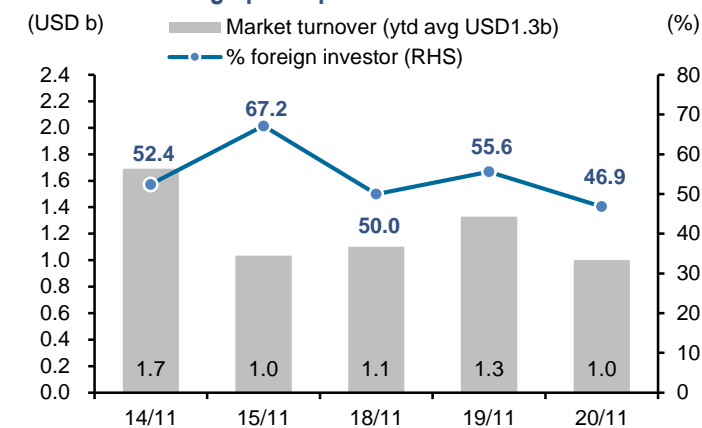
- [BBL touts sustainability and investment for the region](#) BANGKOK POST: A focus on growth and sustainability will be a key paradigm shift for Southeast Asia and Thailand, presenting significant opportunities and challenges over the next few years, says the Bangkok Bank (BBL) president. Speaking at the Forbes CEO Panel held in Bangkok yesterday, Chartsiri Sophonpanich, president of BBL, Thailand's largest lender by total assets, said the region's robust economic performance has attracted substantial foreign direct investment (FDI), cross-border trade and tourism. These inflows have helped fuel infrastructure investment across Southeast Asia, particularly in logistics systems, including airports and harbours. "Infrastructure investments are expected to continue across the region for several years, supporting long-term economic growth for 5-10 years," said Mr Chartsiri. "With its high growth potential, Southeast Asia ranks as the world's fourth-largest economy, following the US, China and India. Growth momentum in Asia, led by China and India, reinforces the region's economic prospects." He said FDI has played a pivotal role in accelerating regional economic expansion, particularly in Vietnam, Indonesia, the Philippines and Thailand. These investments have spurred innovation and advanced technology, while nurturing the development of new industries across Southeast Asia. Strategic sectors such as green industries, integrated business centres, digital technology, automotive (including electric vehicles) and electronics are poised to benefit significantly from global FDI and supply chain integration, said Mr Chartsiri.
- [CP boss touts 'Switzerland of Asean'](#) BANGKOK POST: Thailand could act as the "Switzerland of Asean" to attract global investment, especially from tech behemoths, in the bipolar political environment based on the country's neutral stance, says Suphachai Chearavanont, chief executive of conglomerate Charoen Pokphand (CP) Group. Thailand can also become a regional hub of finance and digital investment as policymakers continue to promote policies related to land ownership rights for foreigners, ease of doing business and incentives to draw talent, he said yesterday at the two-day Forbes Global CEO Conference in Bangkok. Mr Suphachai said the business ecosystem should improve next year as several digital transformation policies in the business, energy and industrial sectors are being prepared. Foreign tourist arrivals are projected to increase to 40 million in 2025, which will benefit retail operators, he said. The China Plus One policy, which involves diversifying supply chains and manufacturing away from China, is another positive factor for Thailand, said Mr Suphachai.
- [WHA to become sustainable using tech](#) BANGKOK POST: WHA Group aims to meet key sustainability goals by 2029 after becoming a techdriven company next year, says group chief executive Jareeporn Jarukornsakul. New technologies not only helped WHA increase the performance of its four core businesses, but also supported the company's plan to reduce carbon dioxide emissions. WHA operates industrial estates, logistics, and utilities and power businesses, as well as providing digital platform services. The company is working on a plan to build green logistics by employing a fleet of 20,000 electric vehicles (EVs) by 2029. "These cars will help reduce greenhouse gas emissions by 280,000 tonnes of carbon dioxide equivalent [tCO₂e], which is equal to planting 32 million trees," she said. The goal was announced as Ms Jareeporn, also chair of the executive committee, delivered a keynote speech for the 2024 WHA Open House. The three-day event, which started yesterday, invites entrepreneurs to visit WHA's exhibition as well as share opinions on innovations and ideas needed for businesses to help Thailand build a sustainable future.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	10%	11%	9%	5%	5%	2%	7%	2%
Current	1,462.48	0.2	0.0	(0.5)	(0.2)	(0.6)	(1.0)	(0.2)	(1.5)	(1.4)	(1.1)
-5D	1,451.47	0.8	0.7	0.2	(1.4)	0.8	(1.4)	1.0	(1.2)	(0.1)	(0.8)
-1M	1,489.82	(1.8)	(6.4)	(1.8)	(3.0)	(3.8)	(5.9)	(6.5)	(8.0)	(3.9)	(1.1)
-3M	1,328.12	10.1	2.1	7.9	14.6	10.8	(2.3)	7.0	(3.3)	3.9	16.6
-6M	1,378.70	6.1	(4.7)	5.9	28.4	3.7	(4.9)	(4.9)	(17.6)	(7.0)	(17.4)
-1Y	1,419.44	3.0	(10.8)	5.5	33.4	0.3	(1.7)	(9.7)	(25.3)	(9.2)	(17.9)
WTD	1,442.63	1.4	2.2	0.3	(0.3)	(0.0)	(0.6)	1.8	1.3	0.7	1.4
MTD	1,466.04	(0.2)	(3.7)	0.1	(1.9)	(0.3)	(4.5)	(3.3)	(6.3)	(2.2)	(3.3)
QTD	1,448.83	0.9	(4.6)	(1.0)	4.6	(0.7)	(4.5)	(5.6)	(14.6)	(5.0)	(7.2)
End of last year	1,415.85	3.3	(9.2)	2.3	34.9	1.4	(3.6)	(10.7)	(27.1)	(1.0)	(20.2)

Source: Bloomberg

Exhibit 13: 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	1,462.48	3.3	35.38	45,613	1,289	(6,202)	2,571	(31)	1,188	(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	1,462.48	3.3	33.89	48,885	1,442	(999)	95	(81)	1,136	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	1,462.48	6.0	34.40	44,134	1,283	(448)	261	(68)	111	(331)
2024YTD	1,462.48	3.3	35.38	45,613	1,289	(6,202)	2,571	(31)	1,188	(615)
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
20/11/2024	1,462.48		34.72	34,728	1,000	(39)	47	(1)	(7)	(68)

Source: Bloomberg

Exhibit 14: 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
11/25/2024 11/26	Customs Exports YoY	Oct	--	--	1.10%
11/25/2024 11/26	Customs Imports YoY	Oct	--	--	9.90%
11/25/2024 11/26	Customs Trade Balance	Oct	--	--	\$394m
11/26/2024 11/27	Mfg Production Index ISIC NSA YoY	Oct	--	--	-3.51%
11/26/2024 11/27	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 15: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, 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	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 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 Floor, Sathorn Square Office Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500
TQM	11/12/2024	6/1/2025	Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,To consider and ratify the auditor's remuneration for the Company and subsidiaries, in excess of the amount approved by the Annual General Meeting of	EGM through Electronic Media (E-EGM) as an only channel
JAS	13/12/2024	7/1/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
KUN	16/12/2024	15/1/2025	The issuance of convertible securities,Capital increase	Electronic media only (e-Shareholding Meeting)

Source: SET

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/19/2024	5,000	9.03	Buy	0.05
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/19/2024	1,300	3.10	Buy	0.00
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	11/19/2024	30,000	2.08	Buy	0.06
Getabec (GTB)	Suchat Mongkhonaripong	Common Shares	11/19/2024	2,050,000	0.72	Buy	1.48
SAFE Fertility Group (SAFE)	Chanida Pattanotai	Common Shares	11/18/2024	10,000	11.65	Buy	0.12
T.Man Pharmaceutical (TMAN)	Benjawan Thanachotipan	Common Shares	11/15/2024	26,000	15.80	Buy	0.41
T.Man Pharmaceutical (TMAN)	Orapan Thanachotipan	Common Shares	11/19/2024	50,000	15.90	Buy	0.80
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/19/2024	1,022,200	1.16	Buy	1.19
Bangkok Aviation Fuel Serv (BAFS)	Pipat Purnananda	Common Shares	11/18/2024	20,000	13.30	Buy	0.27
Bangkok Aviation Fuel Serv (BAFS)	Pipat Purnananda	Common Shares	11/18/2024	20,000	13.40	Buy	0.27
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	11/19/2024	200,000	5.18	Buy	1.04
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	11/19/2024	3,000	8.95	Buy	0.03
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	11/19/2024	10,000	2.86	Buy	0.03
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	11/19/2024	4,800	1.36	Buy	0.01
Food Moments (FM)	Snit Dusadeenoad	Common Shares	11/19/2024	100,000	4.12	Buy	0.41
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/19/2024	163,000	1.53	Buy	0.25
Firetrade Engineering (FTE)	Prapan Chitcharoenchai	Common Shares	11/19/2024	10,000	1.53	Sell	0.02
Firetrade Engineering (FTE)	Prapan Chitcharoenchai	Common Shares	11/20/2024	10,000	1.54	Sell	0.02
Malee Sampran Factory (MALEE)	Jintana Boonrat	Common Shares	11/18/2024	80,000	8.85	Buy	0.71
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	11/18/2024	100,000	8.94	Buy	0.89
Yong Concrete (YONG)	Sunpetch Slisatakorn	Common Shares	11/19/2024	82,000	1.24	Buy	0.10
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/19/2024	100	25.50	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/19/2024	500	25.75	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/19/2024	200	26.00	Buy	0.01
Wattanaapat Hospital Trang (WPC)	Wichit Chorcheng	Common Shares	11/18/2024	20,000	9.80	Buy	0.20
Wattanaapat Hospital Trang (WPC)	Wichit Chorcheng	Common Shares	11/18/2024	20,000	10.35	Buy	0.21
Wow Factor (W)	Satita Balasuvatthi	Common Shares	11/15/2024	150,000,000	0.33	Sell	49.50
WIIL (WIIL)	Sumalee Ongcharit	Common Shares	11/19/2024	314,600	1.10	Buy	0.35
Window Asia (WINDOW)	Tanin Rattanasiriwilai	Common Shares	11/18/2024	1,550,000	0.82	Buy	1.27
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	11/18/2024	200	9.80	Buy	0.00
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	11/19/2024	50,000	9.15	Buy	0.46
Sikarin (SKR)	Senee Krajangsri	Common Shares	11/19/2024	25,000	9.13	Sell	0.23
Salae Printing (SLP)	Sathit Tatawatorn	Common Shares	11/19/2024	298,500	0.46	Sell	0.14
Salae Printing (SLP)	Sathit Tatawatorn	Common Shares	11/19/2024	201,500	0.47	Sell	0.09
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	11/15/2024	13,183,200	0.34	Buy	4.48
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	11/18/2024	500,000	0.33	Buy	0.17
Internet Thailand (INET)	Thaweesak Koanantakool	Common Shares	11/19/2024	100,000	7.62	Sell	0.76
Infraset (INSET)	Vichien Jearkjirm	Common Shares	11/19/2024	100,000	3.53	Sell	0.35
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/15/2024	5,000	6.55	Buy	0.03
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/18/2024	10,000	6.49	Buy	0.06
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/19/2024	5,000	6.50	Buy	0.03
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	11/19/2024	50,000	2.14	Buy	0.11
N.D. Rubber (NDR)	Nitaya Samritvanitcha	Common Shares	11/20/2024	25,093,202	2.63	Transfer	66.00
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Common Shares	11/20/2024	25,093,202	2.63	Receive	66.00
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	11/18/2024	1,123,700	0.10	Sell	0.11
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	11/19/2024	2,940,048	0.10	Sell	0.29

Source: SEC

Exhibit 17: 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
W	29/11/2024	16/2/2024	Warrants	-	Baht	3 : 1	-	893532406
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
W	3/1/2025	18/11/2024	Common	0.7	Baht	7 : 1	21/01/2025 - 27/01/2025	302728423
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 18: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
CPTREIT	21/11/2024	SET	Property & Construction	Property Fund & REITs	-	-	967,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2504A	21/11/2024	AOT	KGI	Call	SET	10/04/2025	78
BANPU13P2504A	21/11/2024	BANPU	KGI	Put	SET	10/04/2025	4
CPALL13C2504A	21/11/2024	CPALL	KGI	Call	SET	10/04/2025	81.5
DOHOME19C2504A	21/11/2024	DOHOME	YUANTA	Call	SET	11/04/2025	12.5
HANA13P2504A	21/11/2024	HANA	KGI	Put	SET	10/04/2025	20
HSI06C2501E	21/11/2024	HSI	KKPS	Call	SET	31/01/2025	21,000.00
HSI06C2502C	21/11/2024	HSI	KKPS	Call	SET	05/03/2025	21,400.00
HSI06P2502C	21/11/2024	HSI	KKPS	Put	SET	05/03/2025	17,000.00
HSI06P2503D	21/11/2024	HSI	KKPS	Put	SET	03/04/2025	16,000.00
IVL13C2504A	21/11/2024	IVL	KGI	Call	SET	10/04/2025	31
KCE19C2504B	21/11/2024	KCE	YUANTA	Call	SET	11/04/2025	33.5
SET5006C2503C	21/11/2024	SET50	KKPS	Call	SET	03/04/2025	1,025.00
SET5019P2503B	21/11/2024	SET50	YUANTA	Put	SET	03/04/2025	875
TOP13C2504A	21/11/2024	TOP	KGI	Call	SET	10/04/2025	55

Source: SET

Exhibit 19: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DDD	21/11/2024	0.1	Baht	-	RE	06/12/2024	8.95	1.1%	1
M-II	21/11/2024	0.175	Baht	01/07/2024 - 30/09/2024	Both	03/12/2024	6.80	2.6%	8.92
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-
PSL	21/11/2024	0.1	Baht	-	RE	06/12/2024	7.95	1.3%	1
RCL	21/11/2024	0.5	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	26.75	1.9%	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	3.70	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	4.92	1.2%	1
ALLY	22/11/2024	0.13	Baht	01/07/2024 - 30/09/2024	NP	19/12/2024	5.25	2.5%	9.7996
AMATAR	22/11/2024	0.16	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	6.65	2.4%	9.171

Source: SET

Exhibit 20: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ICHI	22/11/2024	0.6	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	15.30	3.9%	1
PR9	22/11/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/12/2024	25.25	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	6.60	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
ADD	25/11/2024	0.05	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	4.64	1.1%	0.5
BRI	25/11/2024	0.03	Baht	01/01/2024 - 30/09/2024	Both	09/12/2024	4.20	0.7%	0.5
DMT	25/11/2024	0.21	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	11.50	1.8%	5.2
IVL	25/11/2024	0.175	Baht	01/07/2024 - 30/09/2024	NP	11/12/2024	25.25	0.7%	1
PLANB	25/11/2024	0.1166	Baht	-	RE	11/12/2024	7.20	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	7.35	2.4%	9.5187
WHART	25/11/2024	0.193	Baht	01/07/2024 - 30/09/2024	Both	13/12/2024	10.10	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	10.70	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	11.90	1.9%	11.5776
FPT	26/11/2024	0.31	Baht	01/10/2023 - 30/09/2024	NP	11/02/2025	12.80	2.4%	1
MEDEZE	26/11/2024	0.08	Baht	01/07/2024 - 30/09/2024	NP	11/12/2024	7.90	1.0%	0.5
PTG	26/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	9.20	1.1%	1
SMD	26/11/2024	0.5	Baht	01/01/2024 - 30/09/2024	Both	12/12/2024	5.65	8.8%	0.5
STEG19	26/11/2024	0.1024	Baht	-	-	16/12/2024	12.10	0.8%	-
TPRIME	26/11/2024	0.1044	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	7.15	1.5%	8.4162
VL	26/11/2024	0.02	Baht	01/01/2024 - 30/09/2024	NP	11/12/2024	1.20	1.7%	0.5
CPR	27/11/2024	0.754	Baht	-	RE	13/12/2024	4.24	17.8%	1
EGATIF	27/11/2024	0.0077	Baht	01/07/2024 - 30/09/2024	NP	17/12/2024	6.00	0.1%	8.19
EPG	27/11/2024	0.06	Baht	01/04/2024 - 30/09/2024	NP	09/12/2024	4.32	1.4%	1
FTI	27/11/2024	0.03	Baht	01/01/2024 - 30/09/2024	NP	13/12/2024	2.08	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	10.80	0.9%	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	3.94	3.0%	1
MGC	27/11/2024	0.09	Baht	-	RE	13/12/2024	3.96	2.3%	0.5
PRI	27/11/2024	0.375	Baht	01/01/2024 - 31/10/2024	Both	12/12/2024	9.15	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	0.73	1.4%	0.5
HANA	28/11/2024	0.25	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	29.25	0.9%	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	4.42	1.1%	0.5
NETEASE80	28/11/2024	0.03031	Baht	-	-	06/01/2025	6.00	0.5%	-
NOBLE	28/11/2024	0.085	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	2.90	2.9%	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	6.85	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	6.80	3.4%	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	1.28	0.5%	-
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	-	-	-
PEP80X	06/12/2024	0.00934	Baht	-	-	29/01/2025	1.09	0.9%	-
GOOG80X	09/12/2024	-	Baht	-	-	10/01/2025	-	-	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.05	1.8%	-

Source: SET