

22 NOVEMBER 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- SRI TRANG AGRO INDUSTRY (STA TB) - Good momentum for Thai rubber; Initiate with BUY TP THB23.00
- Thailand Automotive - Unlikely to return to previous prosperity
- S HOTELS AND RESORTS (SHR TB) - Key takeaways from analyst meeting; Maintain BUY TP THB3.80
- SYNEX (THAILAND) (SYNEX TB) - Robust sales and profits should continue; Maintain BUY TP THB17.60

## Economics

- Government vows to support digital assets
- Bad loan surge hits Thai households
- Thai Chamber of Commerce frets over tariff impact on Thai exports
- Thai economy to grow 2.7%, beat forecast, Paetongtarn says
- Mass transit propels Bangkok vacant land prices
- New industrial estates to lure foreign investments
- Food trade to rise 5% to B700bn next year

## Corporate News

- Review of national energy stance urged
- THAI to restart flights to Brussels

Indices	Index as of 21-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,440	(1.5)	1.7	(3,697)
China SHCOMP	3,370	0.1	13.3	
Hong Kong HSI	19,601	(0.5)	15.0	
India SENSEX	77,156	(0.5)	6.8	(2,701)
Indonesia JCI	7,141	(0.5)	(1.8)	1,735
Korea KOSPI	2,481	(0.1)	(6.6)	5,275
MY FBMKLCI	1,589	(0.6)	9.2	
PH PCOMP	6,863	(1.6)	6.4	(230)
SG FSSTI	3,739	(0.1)	15.4	
Taiwan TWSE	22,556	(0.6)	25.8	(17,668)
VN VNINDEX	1,228	1.0	8.7	(3,129)

MSCI Emerging	1,085	(0.8)	6.0	
Nikkei 225	38,026	(0.9)	13.6	
FTSE 100	8,149	0.8	5.4	
CAC 40	7,213	0.2	(4.4)	
DAX	19,146	0.7	14.3	
Dow Jones	43,870	1.1	16.4	
Nasdaq	18,972	0.0	26.4	
S&P 500	5,949	0.5	24.7	
Brent	74.23	2.0	(3.6)	
Dubai	72.70	(0.8)	(5.0)	
WTI	70.10	0.1	(2.1)	
GOLD	2,669.72	(0.0)	29.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,053	19,898	1,155	49
Retail	11,489	12,930	(1,442)	29
Prop Trade	4,719	2,952	1,767	9
Local Institution	4,254	5,735	(1,481)	12
Total Trade	41,515	41,515	0	100

Rates	Last close 21/11/2024	1M ago 21/10/2024	End last yr 29/12/2023	1yr ago 21/11/2023
THB/USD	34.64	33.42	34.14	35.22
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	2.38	2.68	2.96

Commodity (USD/bbl)	Last close 21/11/2024	1M ago 21/10/2024	End last yr 29/12/2023	1yr ago 21/11/2023
Brent	74.23	74.29	77.04	82.45
Dubai	72.70	73.14	76.51	83.52
WTI	70.10	72.09	71.65	77.10
Gold	2,670	2,749	2,063	1,990
Baltic Dry	1,616	1,480	2,094	1,755

(USD/ton)	15-Nov-24	08-Nov-24	25-Dec-20	17-Nov-23
Coal	142.65	143.30	84.45	125.30
% change	(0.5)	(5.7)	68.9	13.8

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;  
Sources: Bloomberg, except coal from BANPU

### FSSIA Thailand Research

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

### Thailand Equity Sales:

### Thailand Equity Trading:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, AOT, BAFS, BCPG, BE8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

## Published Reports

### SRI TRANG AGRO INDUSTRY (STA TB) - Good momentum for Thai rubber; Initiate with BUY TP THB23.00

#### Rubber prices are expected to continue rising in 2025

The IRSG expects a slight global rubber supply deficit for 2024-25 due to limited new production. Indonesia's production is expected to continue decreasing; however, Thailand's production is projected to increase in 2025 as weather conditions improve. Demand is also expected to gradually recover due to low inventory levels among tire manufacturers, and we anticipate that more orders from Indonesia will shift to Thailand. Our 2025 SICOM rubber price assumption is US cents 180/kg (+5% y-y) for 2025. While Cote d'Ivoire remains a strong competitor, STA has already invested there.

#### ESG and trade war are positives for STA group

Mandatory ESG regulations for the rubber industry are set to begin, with the EU preparing to implement the EUDR standards, which will take effect on 30 December 2025. Although this has been delayed from 2024, STA has adapted quickly and has been selling EUDR-compliant rubber since 2Q24. Meanwhile, global customers continue to place orders for EUDR rubber to support their ESG business practices. We expect that customers who have not yet purchased will rush to buy more in 2H25. Regarding Thai rubber gloves, they may benefit from the US increasing tariffs on China by 50% (up from 7.5%) starting in early 2025.

#### 2025 profit estimate excludes EUDR rubber premium

We expect 2025 net profit to grow by 42.5% y-y. We expect sales volumes of natural rubber (NR) and gloves to grow by 8-10% y-y, with prices for gloves increasing by 3% and rising by 5% for NR, in line with the SICOM rubber price forecast. We assume that the EUDR rubber prices and gross margins will be the same as for non-EUDR rubber, which is lower than the current cost-plus sales model. However, if this sales model can be sustained, even with an increase in the EUDR supply, we view it as a major restructuring of rubber pricing. This would help reduce earnings volatility and provide an upside to our forecast.

#### Initiate coverage with BUY by using conservative valuation

We set a 2025 TP of THB23, based on the SoTP method, using a P/E of 11x for NR and 20x for gloves, reflecting ESG considerations in the valuation. This TP implies a target P/BV of 0.68x, close to the five-year historical average. Since rubber is a highly volatile commodity, both earnings and stock prices are likely to experience fluctuations. We suggest that investors study and monitor the rubber prices, exchange rates, and regulatory changes carefully.

#### Exhibit 1: STA – 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%)
Sales	21,709	23,678	25,821	31,619	32,459	2.7	49.5	84,245	113,575	34.8
Cost of sales	19,727	21,805	22,675	28,327	29,018	2.4	47.1	76,082	101,919	34.0
Gross profit	1,982	1,873	3,146	3,292	3,441	4.5	73.6	8,163	11,656	42.8
SG&A	2,285	1,789	1,996	2,047	2,110	3.1	(7.7)	8,063	7,942	(1.5)
Operating profit	(189)	129	1,218	1,308	1,396	6.7	nm	469	3,998	751.9
Interest expense	341	391	435	452	452	(0.0)	32.5	1,422	1,728	21.6
Tax expense	(72)	(40)	93	18	21	18.7	nm	(71)	90	226.0
Reported net profit	(422)	(330)	628	517	983	90.0	nm	(434)	1,789	511.8
Core profit	(301)	(183)	725	995	983	(1.2)	nm	(441)	2,510	669.0
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	9.1	7.9	12.2	10.4	10.6	0.2	1.5	9.7	10.3	0.6
SG&A to Sales	10.5	7.6	7.7	6.5	6.5	0.0	(4.0)	9.6	7.0	(2.6)
Operating margin	(0.9)	0.5	4.7	4.1	4.3	0.2	5.2	0.6	3.5	3.0
Net margin	(1.9)	(1.4)	2.4	1.6	3.0	1.4	5.0	(0.5)	1.6	2.1
Core margin	(1.4)	(0.8)	2.8	3.1	3.0	(0.1)	4.4	(0.5)	2.2	2.7
<b>Operating Statistics</b>										
Revenue from TSR	15,184	16,447	18,653	23,202	23,825	2.7	56.9	60,558	82,127	35.6
Revenue from RSS	1,179	1,152	1,404	1,834	1,816	(1.0)	54.1	4,095	6,206	51.5
Revenue from gloves	5,239	6,001	5,666	6,389	6,636	3.9	26.7	19,035	24,692	29.7
Revenue from LTX	62	63	51	159	162	2.1	163.9	355	435	22.7
<b>Natural rubber</b>										
Sales volumes (tonnes)	313,656	317,872	329,376	380,565	401,286	5.4	27.9	1,306,494	1,429,099	9.4
Non-EUDR	313,656	317,872	327,835	317,810	401,286	26.3	27.9	1,306,494	1,324,803	1.4
EUDR	0	0	1,541	62,755	40,000	(36.3)	nm	0	104,296	nm
ASP (USD/tonne)	1,461	1,552	1,692	1,862	1,950	4.7	33.5	1,425	1,740	22.1
SICOM TSR20 (US cents/kg)	145.3	157.3	168.3	175.4	194.6	10.9	33.9	137.6	171.0	24.3
<b>Gloves</b>										
Sales volumes (m pieces)	8,840	10,091	8,429	9,593	10,000	4.2	13.1	31,384	38,113	21.4
ASP (USD/1,000 pieces)	16.7	16.9	18.5	18.9	19.5	3.2	16.8	17.5	18.4	5.1
GM - Natural rubber (%)	7.9	7.7	10.8	11.8	10.8	(1.0)	2.9	9.4	10.5	1.1
GM - Gloves (%)	10.3	8.4	13.5	5.1	9.9	4.8	(0.4)	10.5	9.3	(1.2)

Sources: STA, FSSIA estimates

## Exhibit 2: Key assumptions for STA

	Actual	Forecast			Growth		
	2023 (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	84,245	113,575	119,879	125,940	34.8	5.6	5.1
Costs	76,082	101,919	107,119	112,284	34.0	5.1	4.8
Gross profit	8,163	11,656	12,760	13,657	42.8	9.5	7.0
SG&A expense	8,063	7,942	8,991	9,760	(1.5)	13.2	8.6
Interest expense	1,422	1,728	1,540	1,565	21.6	(10.9)	1.6
Profit sharing	(107)	95	120	126	nm	26.2	5.1
Other gain (-loss)	(32)	(675)	0	0			
FX gain (-loss)	39.26	(46)	0	0			
Reported net profit	(434)	1,789	2,544	2,652	nm	42.2	4.2
Core profit	(441)	2,510	2,544	2,652	nm	1.3	4.2
<b>Key ratios (%)</b>							
Total revenue growth	(23.9)	34.8	5.6	5.1			
Net profit growth	(109.1)	nm	42.5	4.9			
Core profit growth	(111.7)	nm	1.5	4.9			
Gross margin	9.7	10.3	10.6	10.9	0.6	0.4	0.3
SG&A to sales	9.6	7.0	7.5	7.8	(2.6)	0.5	0.3
Net margin	(0.5)	1.6	2.1	2.1	2.1	0.6	(0.0)
Core margin	(0.5)	2.2	2.1	2.1	2.7	(0.1)	(0.0)
<b>Operating statistics (THB m)</b>							
Revenue from TSR	60,558	82,127	86,339	90,742	35.6	5.1	5.1
Revenue from RSS	4,095	6,206	6,485	6,745	51.5	4.5	4.0
Revenue from gloves	19,035	24,692	26,220	27,531	29.7	6.2	5.0
Revenue from LTX	355	435	635	683	22.7	45.9	7.5
<b>Net profit breakdown (THB m)</b>							
Natural rubber	(520)	1,392	1,763	1,809	nm	26.7	2.6
Gloves (56% stake)	86	397	780	843	364.2	96.5	8.0
<b>Natural rubber</b>							
Sales volume (tonnes)	1,306,494	1,429,099	1,546,083	1,624,503	9.4	8.2	5.1
Non-EUDR	1,306,494	1,324,803	1,546,083	1,624,503	1.4	16.7	5.1
EUDR	0	104,296	0	0	100.0	(100.0)	0.0
ASP (USD/tonne)	1,425	1,740	1,827	1,827	22.1	5.0	0.0
SICOM TSR20 (US cents/kg)	137.6	171.0	179.6	179.6	24.3	5.0	0.0
<b>Gloves</b>							
Sales volume (m pieces)	31,384	38,113	41,924	44,021	21.4	10.0	5.0
ASP (USD/1,000 pieces)	17.5	18.4	19.0	19.0	5.1	3.0	0.0
GM - Natural rubber (%)	9.4	10.5	10.6	10.8	1.1	0.1	0.2
GM - Gloves (%)	10.5	9.3	10.8	11.0	(1.2)	1.5	0.2

Source: FSSIA estimates

## Thailand Automotive - Unlikely to return to previous prosperity

### Thailand's domestic car sales in 2024 dropped to the lowest in 15 years

In 9M24, Thailand's automotive industry suffered greatly due to economic problems, high household debt, and strict lending controls by banks. This resulted in a decline in production to just 1.1m units, with domestic sales in September falling to only 39,048 units, the lowest in 53 months. As a result, total domestic sales for 9M24 reached just 438,659 units (-25.3% y-y). With only three months remaining in the year, we expect that domestic car sales for 2024 may reach only 560,000 units, a significant decline of 28.0% y-y, which is well below the Thai Automotive Industry Association's target of 750,000 units.

### Unlikely to return to previous prosperity

Thailand's automotive industry has been significantly impacted by the most major changes in the past 40 years, both in terms of technology, which has shifted toward EVs, and the change in market players. The changes occurring in Thailand's automotive industry will make it unlikely for the industry to return to its previous state. Thailand may lose its status as a key automotive manufacturing hub in Southeast Asia, in our view. Currently, Thailand produces 60% of vehicles for export and uses 40% domestically. The domestic market is shrinking and Thailand's exports are significantly impacted because the country serves as a key production base for Japanese car manufacturers, which have been slower to transition to EVs.

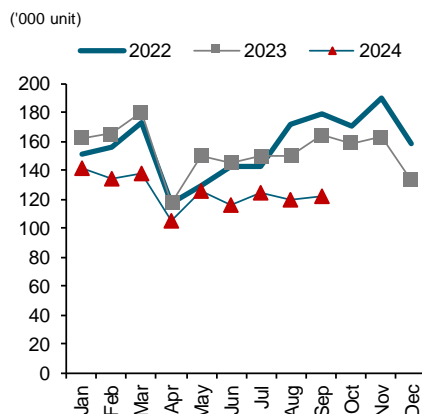
### Expect a recovery in 2H25 at the earliest

The earnings of companies in the automotive sector have been struggling and declining since 2022, reflecting the country's vehicle production figures. For 9M24, Thai car production totaled 1.1m units (-18.6% y-y). Sales revenue from the four companies under our coverage (AH, IRC, SAT, and STANLY) contracted by 12.7% y-y to an aggregate THB39.4b, with core profit totaling THB2.8b (-22.2% y-y), accounting for only 60% of our full-year profit estimate for 2024. 4Q24 profit is likely to decline both q-q and y-y due to the sluggish vehicle sales. We estimate that the core profit for the sector in 2024 could shrink by 25-30% y-y. We expect a swift recovery in 2H25 at the earliest.

### Downgrade to UNDERWEIGHT despite cheap valuations

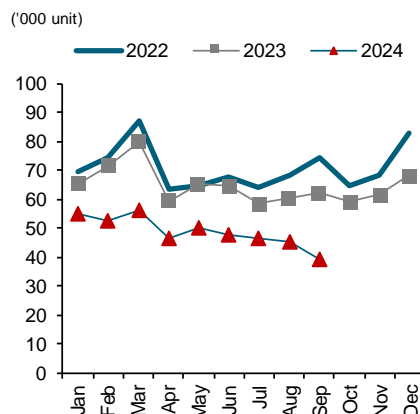
We downgrade the auto sector to Underweight due to slower profit growth and a prolonged recovery, which we expect to take at least half a year. Although the stocks are undervalued, we believe it is too early to invest. The high dividend yields may not justify the potential decline in stock prices.

Exhibit 3: Car production



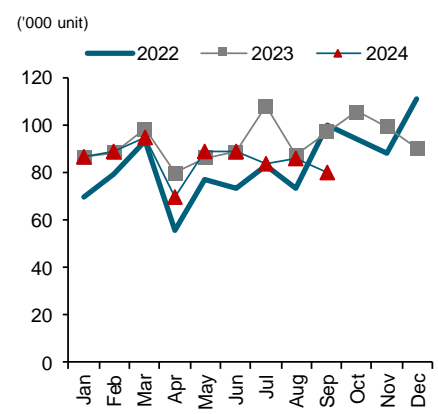
Source: The Federation of Thai Industries

Exhibit 4: Domestic car sales



Source: The Federation of Thai Industries

Exhibit 5: Car exports



Source: The Federation of Thai Industries

Exhibit 6: Aggregate auto industry – sales revenue

	2017 (THB m)	2018 (THB m)	2019 (THB m)	2020 (THB m)	2021 (THB m)	2022 (THB m)	2023 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)
AH	15,776	16,738	18,389	17,172	20,433	27,967	30,034	7,452	6,436	6,530
IRC	5,233	5,562	5,430	4,364	5,297	5,883	5,417	1,127	1,209	1,101
SAT	8,593	8,194	8,006	5,883	8,598	8,931	9,089	2,044	1,712	1,853
STANLY	13,220	14,635	15,150	11,728	13,582	14,448	14,380	3,722	2,996	3,231
<b>Industry revenue</b>	<b>42,822</b>	<b>45,129</b>	<b>46,974</b>	<b>39,147</b>	<b>47,911</b>	<b>57,230</b>	<b>58,920</b>	<b>14,346</b>	<b>12,352</b>	<b>12,715</b>
Thailand car production (m unit)	1.99	2.17	2.01	1.43	1.69	1.88	1.84	0.41	0.35	0.37

Sources: The Federation of Thai Industries, Company data, FSSIA's compilation

Exhibit 7: Aggregate auto industry – core profit

	2017 (THB m)	2018 (THB m)	2019 (THB m)	2020 (THB m)	2021 (THB m)	2022 (THB m)	2023 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)
AH	1,060	1,314	941	146	792	1,708	1,771	301	100	212
IRC	424	359	237	219	340	110	160	52	91	159
SAT	727	912	894	384	955	948	979	184	140	160
STANLY	1,639	2,027	1,981	1,034	1,496	1,742	1,724	482	304	576
<b>Total</b>	<b>3,849</b>	<b>4,611</b>	<b>4,053</b>	<b>1,783</b>	<b>3,583</b>	<b>4,507</b>	<b>4,633</b>	<b>1,018</b>	<b>634</b>	<b>1,107</b>

Sources: Company data, FSSIA's compilation

## S HOTELS AND RESORTS (SHR TB) - Key takeaways from analyst meeting; Maintain BUY TP THB3.80

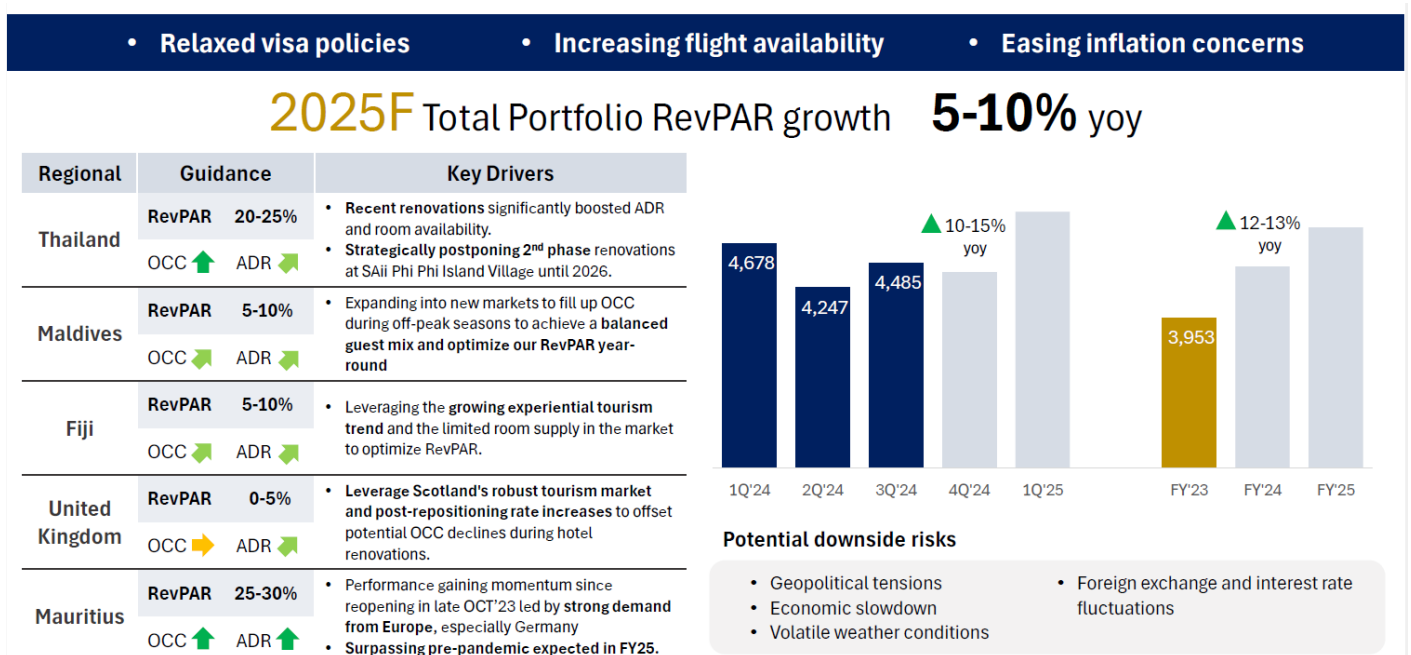
### Highlights

- We have a bullish view about the 3Q24 analyst meeting.
- Management expects a strong operation in 4Q24, with a RevPAR growth target of 10-15% y-y after RevPAR of Maldives hotels (excluding SO/Maldives) grew by 10% y-y in Oct thanks to a strong OCC rate of 75% (vs 61% for Oct 23 and 67% in 3Q24). Also, the RevPAR of Outrigger hotels jumped by 40-50% y-y in Oct thanks to the fully renovated Outrigger Fiji and the reopening of its Mauritius hotel, whose OOC rate reached 80% (vs 62% in 3Q24). The RevPAR of Thai hotels grew by 6-8% y-y thanks to a higher ADR after SAii Phuket got some of its renovated rooms back since mid-Oct and scheduled to complete its renovation in Dec. while the RevPAR of UK hotels was flat y-y in Oct.
- The RevPAR of SO/Maldives grew by 13-15% q-q in Oct thanks to a higher ADR. Management expects the OCC rate to improve to 55-60% in 2025 (vs 45-50% in 2024E) and ADR to USD750-900 in 2025 (vs USD600-700 in 2024E). Thus, the loss should narrow and turn into a profit in 2026 when the ADR reaches USD1000.
- Expect RevPAR to grow further by 5-10% in 2025, driven by hotels in Thailand (+20-25% y-y), Maldives (+5-10% y-y), and Mauritius (+25-30% y-y).
- Despite a high base in 1Q24, SHR expects RevPAR of Maldives hotels to report further growth in 1Q25.
- Management expects the EBITDA margin to improve by 1.5 ppts to c26% in 2025 and targets an EBITDA margin of 26-30% over 2025-29.
- Expect financial costs to reduce by 5-10% q-q and 10-15% y-y in 4Q24 and by 8-10% y-y in 2025 due to declining interest rate trends and the refinance of high interest-rate loans.
- For the renovation and rebranding of its UK hotels, SHR will rebrand Edinburgh hotels to The Unlimited Collection in Oct. Also, it aims to complete the renovation of its Leicester hotel by 2Q25 and Manchester and Glasgow hotels by 1Q26. After rebranding, SHR expects RevPAR to increase by 8-10% p.a. over 2024-2029.

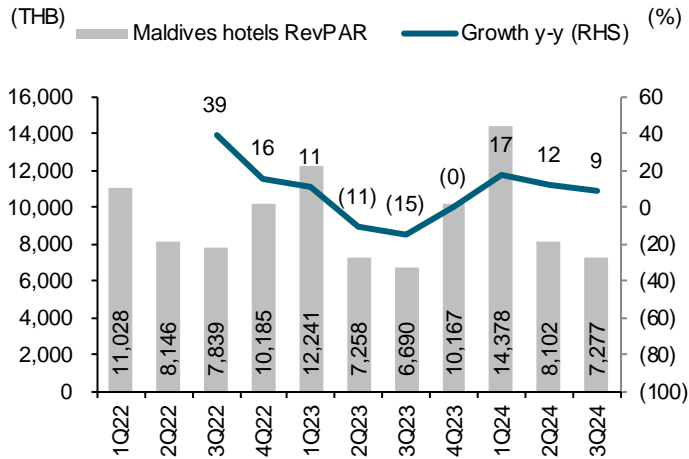
### Recommendation

- We think that 4Q24 earnings should turn profitable. SAii Laguna Phuket's renovation program is progressing faster than planned, with completion scheduled by Dec 24. The Maldives is entering its high tourism season, and we expect SO/ Maldives' OCC rate to improve to 50-55% (vs 40% in 3Q24), leading to a narrower core loss of THB30-40m.
- SHR traded at cheap and undemanding valuations of 0.5x 2025E P/BV and 7x 2025E EV/EBITDA (vs peer averages of 1.5x and 13x).

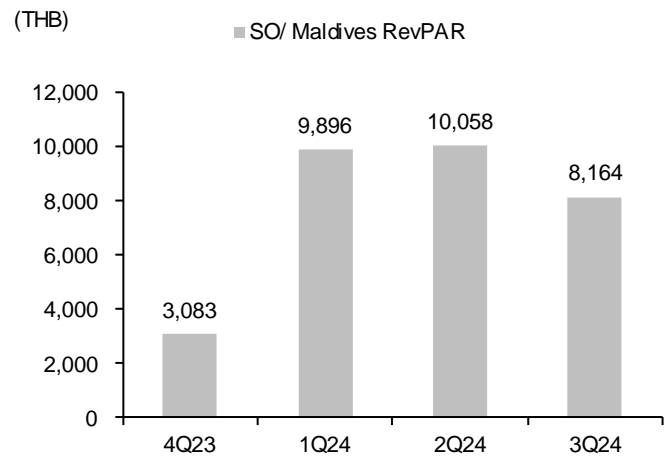
### Exhibit 8: 2025 RevPAR guidance



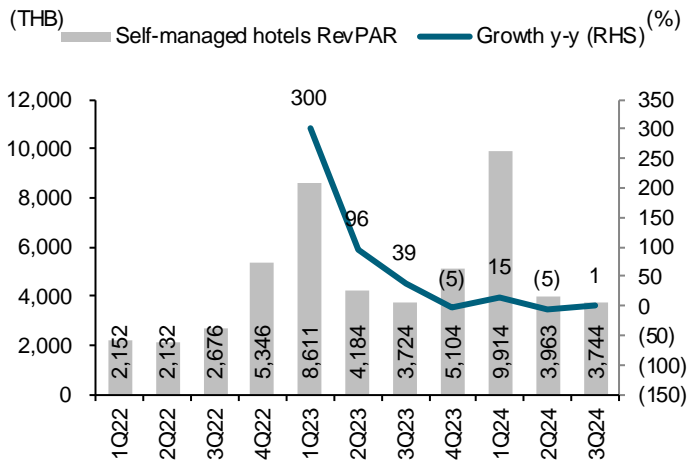
Source: SHR

**Exhibit 9: SHR's Crossroads (Maldives) hotels RevPAR**

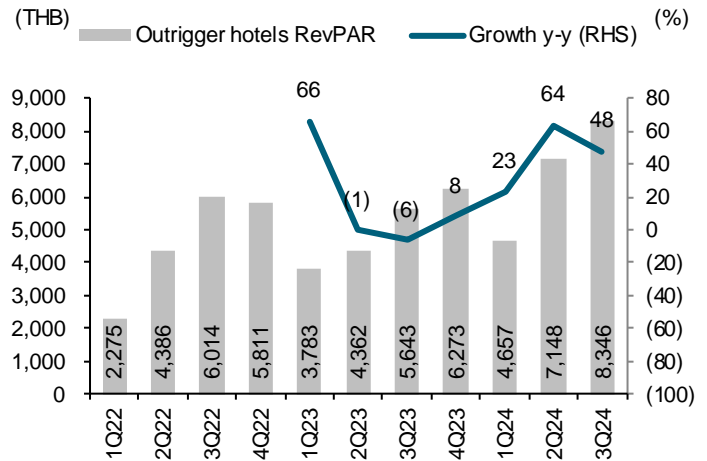
Note: Excludes SO/ Maldives  
Sources: SHR; FSSIA estimates

**Exhibit 10: SHR's SO/ Maldives RevPAR**

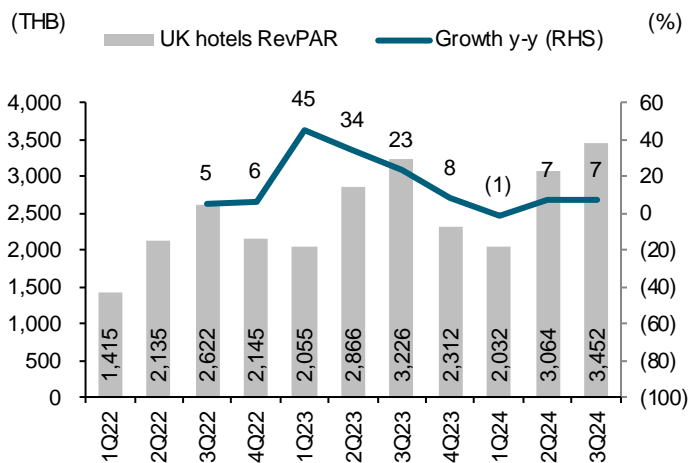
Sources: SHR; FSSIA estimates

**Exhibit 11: SHR's self-managed (Thailand) hotels RevPAR**

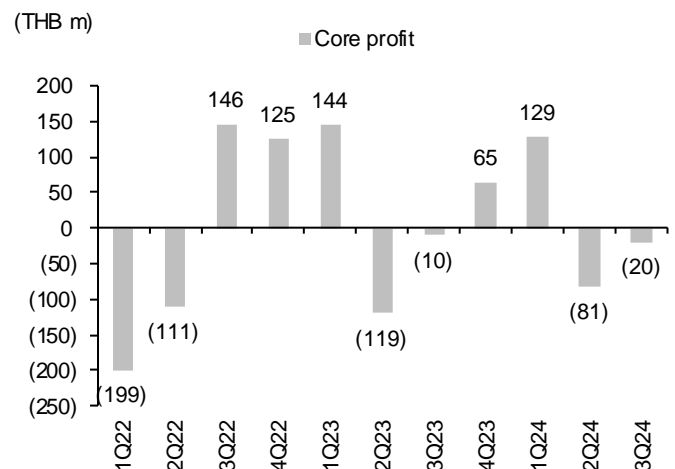
Sources: SHR; FSSIA estimates

**Exhibit 12: Outrigger (Mauritius, Fiji) hotels RevPAR**

Sources: SHR; FSSIA estimates

**Exhibit 13: SHR's UK hotels RevPAR**

Sources: SHR; FSSIA estimates

**Exhibit 14: Core profit**

Sources: SHR; FSSIA estimates



## SYNNEX (THAILAND) (SYNEX TB) - Robust sales and profits should continue; Maintain BUY TP THB17.60

### Neutral-toned meeting with positive feedback, as expected

The analyst meeting ended on a neutral note. The feedback was optimistic, as expected, with initial forecasts showing 4QTD sales likely surpassing 3Q24 by 3%. It implies that 4Q24 sales may end at THB11b (+16% y-y). If 4Q24 matches our estimate, 2024 sales could finish at roughly THB41b (+14% y-y), 2% higher than our projection, driven mainly by Communication, particularly healthy sales from the iPhone16, N minus, Honor, and smartwatches, and Commercial, where Surveillance and Software, such as Autodesk, recorded robust sales growth. In 2025, management is confident that it will achieve minimum sales of THB45b (+12% y-y), supported by a PC replacement cycle, smartphones' continued growth, Commercial with a recovery in the public project, Surveillance's extended strength, and full-year realization from Autodesk.

### Debut of Nintendo's first flagship store outside Japan on Nov 22

SYNNEX will open an authorized Nintendo flagship store at Siam Paragon, with a product range covering games, accessories, and copyright items. As a Nintendo distributor, SYNNEX will source all products while CPW will be responsible for store operations and expenses. We expect it to help support gaming sales in the remainder of this year and next year.

### A bright 4Q24 outlook with projected growth across all sectors in 2025

We anticipate 4Q24 core profit growth to continue q-q and y-y due to continuous solid sales from Communication and Commercial. Meanwhile, management guided its initial 2025 sales target at THB45b, close to our estimate. In this regard, we expect resumed sales growth across all product categories and a 2025 core profit of THB744m (+24% y-y).

### Maintain a BUY call at our TP of THB17.6

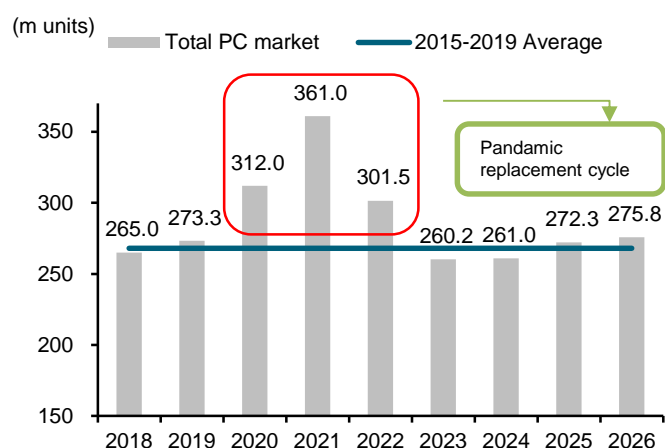
We reaffirm a BUY recommendation at our TP of THB17.6, assuming 20x 2025E P/E, close to its five-year historical average of 21x. We prefer SYNNEX to COM7 because of 1) its less demanding valuation of 17.9x 2025E P/E, lower than COM7 of 18.7x, and 2) its higher revenue mix of 30% from AI PC than COM7 of only 10%.

Exhibit 15: 3Q24 could grow in iPhone



Source: SYNNEX

Exhibit 16: Replacement cycle aids recovery



Sources: IDC; FSSIA's compilation

Exhibit 17: Nintendo flagship store



Source: SYNNEX

Exhibit 18: Nintendo flagship store – product line up



Source: SYNNEX

## Economic news

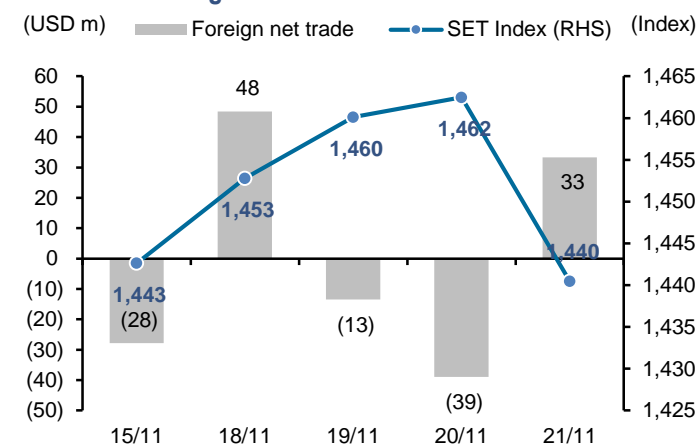
- **[Government vows to support digital assets](#)** BANGKOK POST: The government has pledged to create opportunities and make investments in digital assets more accessible, seeking to position Thailand as a regional leader. During a keynote speech on digital assets in Thailand at a Binance TH event, Deputy Finance Minister Julapun Amornvivat said the government would like a partnership with the private sector to support the robust growth of the digital asset market. According to Mr Julapun, following Donald Trump's US presidential election victory, the price of Bitcoin surged to a fresh high of US\$94,000, underscoring the potential of digital assets as an alternative investment market. The Thai government recently approved the introduction of investment tokens under the supervision of the Securities and Exchange Act of 1992, meant to comply with international investment standards while fostering innovation in financial technology and the capital market.
- **[Bad loan surge hits Thai households](#)** BANGKOK POST: Household non-performing loans (NPLs) reached 1.2 trillion baht in the third quarter of this year, a 14% year-on-year increase, and concerns are also growing over the bad debts of small businesses, which rose 20%. Household NPLs rose by 3.4% from the previous quarter, the National Credit Bureau (NCB) said on Thursday. Bad debt of small businesses, primarily from commercial loans, amounted to 79.3 billion baht for the quarter, up 5.2% from the previous quarter.
- **[Thai Chamber of Commerce frets over tariff impact on Thai exports](#)** BANGKOK POST: The University of the Thai Chamber of Commerce (UTCC) anticipates that President-elect Donald Trump's foreign trade policies could impact Thailand's export sector and the broader economy. Trump won the US presidential election on Nov 5 and has threatened to increase tariffs on imports into the US, causing many governments to consider the implications for their economies. Trump proposed imposing a 10-20% import tariff on countries holding a trade surplus with the US, while China would face a 60% import tariff. Major losers in this scenario include Mexico, China and the European Union, all of which have significant trade surpluses with the US. For Thailand, which has the ninth largest trade surplus with the US among its trading partners, the surplus for the first eight months of 2024 stood at US\$22.3 billion as of October 2024. Increased tariffs may directly impact Thai goods, including electronics, machinery and components, processed foods, metal products, and rubber products. Moreover, this could affect supply chains linked to China, meaning Thailand may have to adjust by expanding to other markets in order to diversify risk.
- **[Thai economy to grow 2.7%, beat forecast, Paetongtarn says](#)** BANGKOK POST: Thailand's economy is expected to grow 2.7% this year, helped by an anticipated annual rise of 28% in foreign visitors to 36 million, Prime Minister Paetongtarn Shinawatra said on Thursday. Southeast Asia's second-largest economy will grow more than forecast in 2025 and the government will accelerate investment spending of more than 960 billion baht (US\$27.74 billion), she told a business forum. "The economy is in the recovery phase," Ms Paetongtarn said. "In each quarter, we have done better than expected." Thailand's economy grew 3% in the July-September quarter annually, the fastest pace in two years and beating expectations. But officials and analysts expect increased challenges next year, including the fallout from trade wars. Ms Paetongtarn said the government would seek support measures if the United States took action on countries with which it has trade deficits, which would include Thailand and China.
- **[Mass transit propels Bangkok vacant land prices](#)** BANGKOK POST: Mass transit has lifted the price index of vacant land in Greater Bangkok, signalling a recovery in the property market, with further price increases anticipated in 2025, according to the Real Estate Information Center (REIC). REIC reported the price index of vacant land in Bangkok, Nonthaburi, Pathum Thani, Samut Prakan, Samut Sakhon and Nakhon Pathom reached 391.1 in the third quarter of 2024, reflecting a 2.9% year-on-year increase. This growth rate is less than the five-year pre-pandemic average of 14.8% and marked the lowest year-on-year rise in 11 quarters, since the fourth quarter of 2021, when the index increased by 1.7%. In the third quarter of 2024, property developers demonstrated confidence in the recovering residential market by increasing land purchases, particularly in areas near mass transit lines.
- **[New industrial estates to lure foreign investments](#)** BANGKOK POST: Industrial estate developer Pinthong Industrial Park Plc is planning to develop two new estates to serve foreign business expansion in the country, driven by the impact of geopolitical conflicts and the growth of data centres. The new estates -- Pinthong Industrial Estate 9 and 10 -- span a total of 3,000 rai of land in the eastern province of Rayong. "We see an upward trend in foreign investment, so we decided to develop new facilities to serve investors," said Sujin Rienvirijakit, chief financial officer and executive director of Pinthong Industrial Park. The government's investment promotion policy and investment incentive packages have played an important role in attracting foreign entrepreneurs, he said.
- **[Food trade to rise 5% to B700bn next year](#)** BANGKOK POST: The private sector is set to propel Thailand towards becoming a global food hub by 2026, with the value of the nation's food trade expected to surpass 700 billion baht next year. According to Taniwan Koonmongkon, president of the Thai Restaurant Association, the value of food trade in Thailand is projected to reach 690 billion baht this year, with an anticipated growth rate of 5%, potentially exceeding 700 billion baht next year if no significant external risks emerge.



## Corporate news

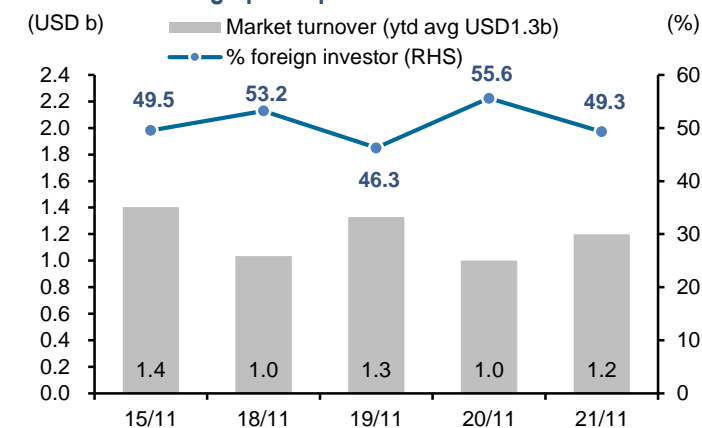
- [Review of national energy stance urged](#) BANGKOK POST: The Federation of Thai Industries (FTI) has reiterated its call to the government to seriously consider its proposal of setting up a public-private committee on energy to better manage national energy, following changes in America's energy policy under the incoming Donald Trump administration. The demand and supply of energy have become increasingly important as fossil-derived fuels are blamed for causing global warming. However, Trump has announced that he will support additional fossil fuel exploration and production in order to serve industry. "We need to keep an eye on what will come after this announcement," Kriengkrai Thiennukul, chairman of the FTI, told participants on Thursday at the 2024 Petroleum Outlook Forum, jointly held by national oil and gas conglomerate PTT Plc and the FTI's Petroleum Refining Industry Club.
- [THAI to restart flights to Brussels](#) BANGKOK POST: Direct flights on Thai Airways International between Thailand and Belgium are set to resume on Dec 1, after four years of suspension due to the Covid-19 pandemic. Thailand remains one of the most popular holiday destinations among Belgians, second only to the United States, despite the four-year absence of direct flights, according to Skander Nasra, the Belgian ambassador to Thailand. Speaking at a reception held to announce the return of the THAI service, he said he was confident that the resumption of direct flights would take the number of Belgian tourists visiting Thailand beyond the figures reported before the pandemic. In a bid to boost trade and investment, Belgium's Ministry of Foreign Affairs will launch a fast-track visa application service for Thais wishing to do business in Belgium.

## Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 20: Foreign participation



Source: Bloomberg

## Exhibit 21: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	11%	11%	10%	5%	5%	2%	8%	2%
Current	1,440.46	(1.5)	0.8	0.2	0.8	0.2	0.4	0.5	0.8	1.5	1.1
-5D	1,450.12	(0.7)	1.8	1.0	(0.4)	(0.1)	(1.2)	2.4	0.3	3.0	1.6
-1M	1,470.32	(2.0)	(4.1)	(0.2)	(0.3)	(2.4)	(4.6)	(4.0)	(5.3)	(1.4)	1.0
-3M	1,341.03	7.4	1.5	6.6	15.0	9.1	(1.6)	6.9	(4.4)	3.9	16.3
-6M	1,370.83	5.1	(2.4)	6.1	30.2	4.2	(4.5)	(3.6)	(16.2)	(6.0)	(15.6)
-1Y	1,414.15	1.9	(9.7)	5.7	33.5	0.7	(1.5)	(9.0)	(25.6)	(4.8)	(17.4)
WTD	1,442.63	(0.2)	3.1	0.6	0.5	0.2	(0.2)	2.3	2.1	2.3	2.5
MTD	1,466.04	(1.7)	(2.9)	0.3	(1.1)	(0.1)	(4.1)	(2.8)	(5.5)	(0.7)	(2.3)
QTD	1,448.83	(0.6)	(3.8)	(0.8)	5.4	(0.5)	(4.1)	(5.1)	(13.9)	(3.5)	(6.2)
End of last year	1,415.85	1.7	(8.4)	2.5	35.9	1.6	(3.2)	(10.3)	(26.5)	0.5	(19.3)

Source: Bloomberg

## Exhibit 22: 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	1,440.46	1.7	35.38	45,594	1,289	(6,202)	2,530	20	1,145	(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	1,440.46	1.7	33.90	48,797	1,439	(999)	53	(30)	1,094	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	1,440.46	4.4	34.41	43,959	1,277	(448)	219	(17)	68	(331)
2024YTD	1,440.46	1.7	35.38	45,594	1,289	(6,202)	2,530	20	1,145	(615)
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)	(69)
21/11/2024	1,440.46		34.64	41,515	1,199	33	(42)	51	(43)	56

Source: Bloomberg

## Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 22:30	Car Sales	Oct	--	--	39048
11/25/2024 11:26	Customs Exports YoY	Oct	6.30%	--	1.10%
11/25/2024 11:26	Customs Imports YoY	Oct	6.80%	--	9.90%
11/25/2024 11:26	Customs Trade Balance	Oct	-\$303m	--	\$394m
11/26/2024 11:27	Mfg Production Index ISIC NSA YoY	Oct	-1.20%	--	-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 24: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
NEX	22/11/2024	26/12/2024	Capital increase	E-Meeting
SA	22/11/2024	17/12/2024	Connected transaction,Capital increase	Electronics Meeting
JTS	25/11/2024	20/12/2024	The issuance of debentures	The meeting will be convened via electronic media
AJA	26/11/2024	17/1/2025	Capital increase,The issuance of convertible securities	Meeting Room, 3rd floor, AJ Advance Technology Public Company Limited, No. 427/2, Rama 2 Rd., Samaedam, Bangkhunthian, Bangkok 10150
DCON	26/11/2024	19/12/2024	Capital increase,The issuance of convertible securities	Company's meeting room, Elephant Building, Tower B, 18th Floor
FPT	26/11/2024	13/1/2025	Capital increase,Cash dividend payment	electronic meeting (E-AGM) No. 944 Mirtown Office Tower Floor.20 Rama 4 Wangmai, Pathumwan, Bangkok 10330
SAMTEL	26/11/2024	23/12/2024	Capital increase,The issuance of convertible securities	At Meeting Room 16th Fl., Software Park Building, 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi
SMD	26/11/2024	8/1/2025	1) Matters to be informed by the Chairman to the Meeting. 2) To consider and adopt the minutes of the 2024 Annual General Meeting of Shareholders held on April 26, 2024; 3) To consider and approve the changes to the Company's name, Company's seal	Electronic Meeting (E-Meeting)
VRANDA	27/11/2024	20/12/2024	To consider and approve the transfer of legal reserve and share premium to compensate the retained deficit.	through electronic media (E-EGM)
VS	27/11/2024	19/12/2024	Capital increase,To consider and approve the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024, which was held on Tuesday, October 15, 2024. -To consider and approve the allocation of new ordinary shares of the Company to be off	via electronic media, in accordance with the Emergency Decree on Meetings via Electronic Media B.E. 2020 and other relevant laws and regulations
ACC	28/11/2024	25/12/2024	The transfer of share premium to compensate the accumulated losses of the Company	Electronic meeting (e-EGM) from the Meeting Room of the Company's Head Office, 16th floor, Mitrtown Office Tower, 944, Rama 4 Road, Wang Mai, Pathumwan, Bangkok
CWT	28/11/2024	20/12/2024	Capital increase,The issuance of convertible securities	The main meeting room,Bldg.10, 2nd Fl., 419-420 Moo 6, 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 25: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	11/20/2024	74,000	26.75	Buy	1.98
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	11/20/2024	158,200	26.62	Buy	4.21
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	11/20/2024	187,300	26.60	Buy	4.98
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	11/15/2024	20,000	2.96	Buy	0.06
Tirathai (TRT)	Chong Yih Tai	Common Shares	11/19/2024	50,000	4.28	Sell	0.21
TQM Alpha (TQM)	Unchalin Punnipa	Common Shares	11/20/2024	50,000	22.39	Buy	1.12
Terabyte Plus (TERA)	Surasit Kiwprasopsak	Common Shares	11/20/2024	48,100	1.40	Buy	0.07
Terabyte Plus (TERA)	Surasit Kiwprasopsak	Common Shares	11/20/2024	4,900	1.41	Buy	0.01
Terabyte Plus (TERA)	Surasit Kiwprasopsak	Common Shares	11/20/2024	47,000	1.42	Buy	0.07
Terabyte Plus (TERA)	Surasit Kiwprasopsak	Common Shares	11/20/2024	15,300	1.39	Buy	0.02
Terabyte Plus (TERA)	Surasit Kiwprasopsak	Common Shares	11/20/2024	9,400	1.40	Buy	0.01
Terabyte Plus (TERA)	Surasit Kiwprasopsak	Common Shares	11/20/2024	10,000	1.40	Buy	0.01
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/20/2024	777,800	1.18	Buy	0.92
The Brooker Group (BTC)	Phongchai Sethiwan	Common Shares	11/18/2024	3,112,000	0.68	Buy	2.12
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	11/20/2024	600,000	5.24	Buy	3.14
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	11/19/2024	5,000	1.69	Buy	0.01
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	11/20/2024	5,000	1.68	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	11/20/2024	22,000	2.85	Buy	0.06
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	11/20/2024	10,000	2.58	Buy	0.03
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	11/19/2024	100,000	1.11	Buy	0.11
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	11/20/2024	50,000	8.55	Buy	0.43
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	11/20/2024	95,000	206.00	Sell	19.57
Lighting & Equipment (L&E)	Gritsada Suptuaychone	Common Shares	11/18/2024	43,000	1.25	Sell	0.05
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/19/2024	106,600	16.43	Sell	1.75
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/20/2024	39,800	16.40	Sell	0.65
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	11/20/2024	177,000	3.63	Buy	0.64
Internet Thailand (INET)	Narumol Wangsatorntanakun	Warrant	11/18/2024	48,000*	4.00	Buy	0.19
Internet Thailand (INET)	Narumol Wangsatorntanakun	Warrant	11/18/2024	12,000	4.00	Buy	0.05
Asian Palm Oil (APO)	Nantakorn Udompholkul	Common Shares	11/20/2024	70,000	2.13	Buy	0.15
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/19/2024	100,000	9.53	Sell	0.95
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/20/2024	100,000	9.56	Sell	0.96

Source: \*Revoked by Reporter; SEC

## Exhibit 26: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
B52	4/12/2024	10/9/2024	Warrants	-	Baht	2.05335 : 1	-	700000000
NDR	12/12/2024	8/11/2024	Warrants	-	Baht	2 : 1	-	228445815
TGE	16/12/2024	1/10/2024	Warrants	-	Baht	20 : 1	-	110000000
HYDRO	18/12/2024	6/11/2024	Common	0.1	Baht	1 : 4	13/01/2025 - 17/01/2025	1880484644
COMAN	24/12/2024	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000
NUSA	24/12/2024	14/11/2024	Common	0.2	Baht	5 : 1	17/01/2025 - 23/01/2025	2613244469
NUSA	24/12/2024	14/11/2024	Warrants	-	Baht	1 : 1	-	2613244469
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 27: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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
ICHI	22/11/2024	0.6	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	15.30	3.9%	1
PR9	22/11/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/12/2024	25.50	0.6%	1
PTL	22/11/2024	0.2	Baht	01/04/2024 - 30/09/2024	Both	09/12/2024	12.50	1.6%	1
SRIPANWA	22/11/2024	0.1064	Baht	01/07/2024 - 30/09/2024	NP	09/12/2024	5.85	1.8%	11.1004
SUPEREIF	22/11/2024	0.1338	Baht	01/07/2024 - 30/09/2024	Both	11/12/2024	6.65	2.0%	9.499
SUTHA	22/11/2024	0.08	Baht	01/01/2024 - 30/09/2024	NP	06/12/2024	2.96	2.7%	1
ADD	25/11/2024	0.05	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	4.58	1.1%	0.5
BRI	25/11/2024	0.03	Baht	01/01/2024 - 30/09/2024	Both	09/12/2024	4.18	0.7%	0.5
DMT	25/11/2024	0.21	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	11.70	1.8%	5.2
IVL	25/11/2024	0.175	Baht	01/07/2024 - 30/09/2024	NP	11/12/2024	25.50	0.7%	1
PLANB	25/11/2024	0.1166	Baht	-	RE	11/12/2024	7.10	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	10.20	1.9%	9.0241
AIMCG	26/11/2024	0.08	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	3.06	2.6%	9.7327
AIMIRT	26/11/2024	0.215	Baht	01/07/2024 - 30/09/2024	Both	13/12/2024	10.90	2.0%	10
AMARC	26/11/2024	0.02	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	1.42	1.4%	0.5
BKKCP	26/11/2024	0.16	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	8.90	1.8%	10
CPNREIT	26/11/2024	0.2213	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	12.00	1.8%	11.5776
FPT	26/11/2024	0.31	Baht	01/10/2023 - 30/09/2024	NP	11/02/2025	12.80	2.4%	1
MEDEZE	26/11/2024	0.08	Baht	01/07/2024 - 30/09/2024	NP	11/12/2024	8.05	1.0%	0.5
PTG	26/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	9.05	1.1%	1
SMD	26/11/2024	0.5	Baht	01/01/2024 - 30/09/2024	Both	12/12/2024	5.75	8.7%	0.5
STEG19	26/11/2024	0.1024	Baht	-	-	16/12/2024	11.80	0.9%	-
TPRIME	26/11/2024	0.1044	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	7.05	1.5%	8.4162
VL	26/11/2024	0.02	Baht	01/01/2024 - 30/09/2024	NP	11/12/2024	1.22	1.6%	0.5
CPR	27/11/2024	0.754	Baht	-	RE	13/12/2024	4.42	17.1%	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	4.08	1.5%	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	10.90	1.0%	10.6
KAMART	27/11/2024	0.1	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	10.70	0.9%	0.6
KBSPIF	27/11/2024	0.246	Baht	01/07/2024 - 30/09/2024	Both	17/12/2024	8.05	3.1%	10
LHHOTEL	27/11/2024	0.335	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	13.30	2.5%	10
LHK	27/11/2024	0.12	Baht	01/04/2024 - 30/09/2024	NP	11/12/2024	3.92	3.1%	1
MGC	27/11/2024	0.09	Baht	-	RE	13/12/2024	4.08	2.2%	0.5
PRI	27/11/2024	0.375	Baht	01/01/2024 - 31/10/2024	Both	12/12/2024	9.20	4.1%	0.5
SEOIL	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	0.71	1.4%	0.5
HANA	28/11/2024	0.25	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	27.75	0.9%	1
LH	28/11/2024	0.15	Baht	01/01/2024 - 30/09/2024	NP	13/12/2024	5.50	2.7%	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	6.10	0.5%	-
NOBLE	28/11/2024	0.085	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	2.92	2.9%	1
ORI	28/11/2024	0.021	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	4.22	0.5%	0.5
QHHRREIT	28/11/2024	0.19	Baht	22/04/2024 - 30/09/2024	NP	13/12/2024	6.90	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	0.76	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	6.70	3.5%	8.92

Source: SET



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

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PROSPECT	29/11/2024	0.216	Baht	01/07/2024 - 30/09/2024	NP	16/12/2024	8.55	2.5%	9.4495
NIKE80X	02/12/2024	0.00697	Baht	-	-	27/01/2025	1.27	0.5%	-
TNH	03/12/2024	0.6	Baht	01/08/2023 - 31/07/2024	NP	17/12/2024	36.50	1.6%	1
AOT	04/12/2024	0.79	Baht	01/10/2023 - 30/09/2024	NP	06/02/2025	61.50	1.3%	1
BKNG80X	06/12/2024	-	Baht	-	-	24/01/2025	-	-	-
NVDA80X	06/12/2024	0.00172	Baht	-	-	23/01/2025	25.34	0.0%	-
PEP80X	06/12/2024	0.00934	Baht	-	-	29/01/2025	1.11	0.8%	-
GOOG80X	09/12/2024	-	Baht	-	-	10/01/2025	-	-	-
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	Both	21/02/2025	14.30	5.6%	1
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.00	1.8%	-

Source: SET

**Exhibit 29: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH13C2504A	22/11/2024	BCH	KGI	Call	SET	10/04/2025	21
HSI28C2504A	22/11/2024	HSI	MACQ	Call	SET	07/05/2025	26,600.00
HSI28P2504A	22/11/2024	HSI	MACQ	Put	SET	07/05/2025	15,600.00
LH19C2504A	22/11/2024	LH	YUANTA	Call	SET	11/04/2025	6.4
TOP19C2504A	22/11/2024	TOP	YUANTA	Call	SET	11/04/2025	50.25

Source: SET