

28 NOVEMBER 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- ICHITAN GROUP (ICHI TB) - No catalysts, but cheap valuation; Maintain BUY TP THB19.20

## Economics

- Revival predicted for production in 2025
- IMF sees Thai GDP growth at 2.7% this year, 2.9% in 2025
- Thai factory output down 0.91% y/y in October, seen rising in 2025

## Corporate News

- Thai Airways plans B44bn rights offering to exit debt plan
- True bullish on outlook despite loss of EPL rights
- Property Perfect chops presales, revenue outlook
- SET changes trading resumption rules

Indices	Index as of 27-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,430	(0.5)	1.0	(3,762)
China SHCOMP	3,310	1.5	11.3	
Hong Kong HSI	19,603	2.3	15.0	
India SENSEX	80,234	0.3	11.1	(824)
Indonesia JCI +	7,246	(0.9)	(0.4)	1,639
Korea KOSPI	2,503	(0.2)	(5.9)	4,981
MY FBMKLCI	1,604	0.1	10.3	
PH PCOMP	6,703	(1.5)	3.9	(264)
SG FSSTI	3,708	(0.1)	14.4	
Taiwan TWSE	22,335	(1.5)	24.6	(19,434)
VN VNINDEX	1,242	(0.0)	9.9	(3,104)
MSCI Emerging	1,088	0.1	6.2	
Nikkei 225	38,135	(0.8)	14.0	
FTSE 100	8,275	0.2	7.0	
CAC 40	7,143	(0.7)	(5.3)	
DAX	19,262	(0.2)	15.0	
Dow Jones	44,722	(0.3)	18.7	
Nasdaq	19,060	(0.6)	27.0	
S&P 500	5,999	(0.4)	25.8	
Brent	72.83	0.0	(5.5)	
Dubai	72.08	0.1	(5.8)	
WTI	68.72	0.1	(4.0)	
GOLD	2,636.02	0.0	27.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,983	18,072	(89)	49
Retail	12,205	11,581	624	32
Prop Trade	2,852	2,495	356	7
Local Institution	3,634	4,525	(891)	11
Total Trade	36,674	36,674	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	27/11/2024	28/10/2024	29/12/2023	27/11/2023
THB/USD	34.59	33.86	34.14	35.11
Inflation *	0.83	0.61	(0.83)	(0.31)
MLR **	6.98	7.07	7.12	7.12
1Y Fixed *	1.58	1.61	1.65	1.65
Govt bond 10Y	2.37	2.39	2.68	3.09
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	27/11/2024	25/10/2024	29/12/2023	27/11/2023
Brent	72.83	76.05	77.04	79.98
Dubai	72.08	74.06	76.51	81.23
WTI	68.72	67.38	71.65	76.41
Gold	2,636	2,742	2,063	2,041
Baltic Dry	1,581	1,382	2,094	2,391
(USD/ton)	22-Nov-24	15-Nov-24	25-Dec-20	24-Nov-23
Coal	141.61	142.65	84.45	122.92
% change	(0.7)	(5.0)	67.7	15.2

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;  
Sources: Bloomberg, except coal from BANPU  
+ as of 26 Nov

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### ICHITAN GROUP (ICHI TB) - No catalysts, but cheap valuation; Maintain BUY TP THB19.20

#### 2024 revenue may fall short of the target

We have a slightly negative view following the analyst meeting on 21 November. Although management still targets 2024 revenue at THB9b (+12% y-y), in the short term, due to the low season and heavy rain and flooding in many areas, we expect 4Q24 revenue to soften by 1.2% q-q and be flat y-y at THB2.1b. If this forecast holds, we expect the total 2024 revenue to be THB8.7b (+8% y-y), slightly below management's target. Export revenue (from coconut water OEM customers) is also not expected to recover q-q, as ICHI's production capacity is fully utilized.

#### New production line to support growth in 2025

Management is still in the process of finalizing the budget for 2025 growth, while new production line machinery is being installed – expected to be completed by the end of 2024. This will increase the production capacity by 13% y-y. This would immediately support OEM customers, including returning coconut water clients whose sales dropped in 2H24, which should recover in 1H25, as well as a new OEM customer. If the new machinery runs according to plan without interruptions, we expect to see growth in 1Q25 performance.

#### Lower profit forecast

In the short term, we forecast a 4Q24 net profit of THB339m (-5% q-q, +15% y-y), which should soften along with the revenue, and expenses should rise after the launch of five new products. We have lowered our 2024-25E net profit by 2-9% to THB1.44b (+31% y-y) and THB1.48b (+2.6% y-y). While we expect 2025 revenue to grow by 7.6% y-y, we maintain our gross margin outlook, which we expect to decrease by 60 bps due to the depreciation of the new production line. In addition, ICHI is adjusting the formulation of some drinks to fully avoid sugar taxes.

#### Retain BUY rating with cheap valuation and high dividend yield

We have lowered our TP to THB19.2, reducing the P/E to 17x (5-year average) from 18x, reflecting slower growth from the high base of both the green tea market value and profits. The land sale transaction in Rojana has also been delayed as the buyer needs to reapply for BOI approval (which we have not included in our forecast). However, the stock price decline has made the valuation more attractive, as it is currently trading at a 2025E P/E of just 12.8x, with an expected dividend yield of 7-8% per year. Therefore, we maintain our BUY rating.

#### Exhibit 1: Changes in key assumptions for ICHI

	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	8,702	9,363	9,837	9,034	9,672	10,157	(3.7)	(3.2)	(3.2)
Cost of sales	6,435	6,975	7,309	6,685	7,206	7,546	(3.7)	(3.2)	(3.2)
Gross profit	2,267	2,387	2,528	2,349	2,466	2,610	(3.5)	(3.2)	(3.2)
SG&A	552	609	639	623	658	691	(11.4)	(7.5)	(7.4)
Operating profit	1,753	1,816	1,927	1,763	1,847	1,959	(0.6)	(1.7)	(1.6)
Interest expense	2	2	2	2	2	2	(9.9)	0.0	0.0
Tax expense	355	369	393	355	375	400	(0.2)	(1.7)	(1.7)
Profit (loss) sharing	15	30	39	16	31	41	(3.7)	(3.2)	(3.2)
Reported net profit	1,438	1,476	1,572	1,574	1,501	1,598	(8.7)	(1.7)	(1.7)
Core profit	1,412	1,476	1,572	1,422	1,501	1,598	(0.7)	(1.7)	(1.7)
<b>Key ratios (%)</b>									
Total revenue growth	8.1	7.6	5.1	12.2	7.1	5.0			
Net profit growth	30.7	2.6	6.5	43.1	(4.7)	6.5			
Core profit growth	28.3	4.5	6.5	29.2	5.6	6.5			
Gross margin	26.1	25.5	25.7	26.0	25.5	25.7	0.0	0.0	0.0
SG&A to sales	6.3	6.5	6.5	6.9	6.8	6.8	(0.6)	(0.3)	(0.3)
Net margin	16.5	15.8	16.0	17.4	15.5	15.7	(0.9)	0.2	0.2
Norm margin	16.2	15.8	16.0	15.7	15.5	15.7	0.5	0.2	0.2
<b>Operating statistics (THB m)</b>									
Domestic revenue	8,200	8,800	9,257	8,440	9,060	9,532	(2.8)	(2.9)	(2.9)
Overseas revenue	502	563	580	595	612	625	(15.5)	(8.1)	(7.2)

Source: FSSIA estimates

## Exhibit 2: ICHI – 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	2,111	2,140	2,304	2,142	2,116	(1.2)	0.2	8,050	8,702	8.1
Cost of sales	1,594	1,582	1,695	1,592	1,572	(1.2)	(1.3)	6,163	6,435	4.4
Gross profit	517	558	609	550	544	(1.1)	5.1	1,887	2,267	20.2
SG&A	152	131	174	112	129	15.0	(15.4)	550	552	0.5
Operating profit	374	441	444	446	423	(5.2)	12.9	1,372	1,753	27.7
Interest expense	0.4	0.4	0.4	0.4	0.4	0.5	(15.7)	1.8	1.6	(15.3)
Tax expense	71	88	93	89	85	(5.0)	18.9	275	355	29.2
Profit (loss) sharing	(8)	12	1	1	2	62.9	(120.0)	5	15	228.2
Reported net profit	295	364	379	357	339	(5.1)	14.9	1,100	1,438	30.7
Core profit	295	364	353	357	339	(5.1)	14.9	1,100	1,412	28.3
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			<b>(ppt)</b>
Gross margin	24.5	26.1	26.4	25.7	25.7	0.0	1.2	23.4	26.1	20.4
SG&A to sales	7.2	6.1	7.5	5.2	6.1	0.9	(1.1)	6.8	6.3	(0.2)
Operating margin	17.7	20.6	19.3	20.8	20.0	(0.8)	2.2	17.0	20.1	13.6
Net margin	14.0	17.0	16.4	16.7	16.0	(0.7)	2.0	13.7	16.5	10.5
Core margin	14.0	17.0	15.3	16.7	16.0	(0.7)	2.0	13.7	16.2	10.9
<b>Operating statistics (THB m)</b>										
Domestic	1,962	1,992	2,160	2,037	2,011	(1.3)	2.5	7,383	8,200	11.1
Overseas	149	149	144	105	105	0.1	(29.6)	614	654	6.6

Sources: ICHI, FSSIA estimates

## Economic news

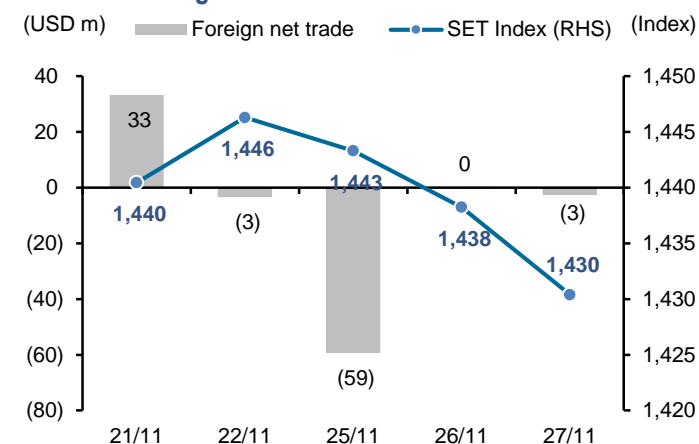
- [Revival predicted for production in 2025](#) BANGKOK POST: Thailand's Manufacturing Production Index (MPI) is expected to grow by 1.5-2.5% next year, recovering from an estimated contraction of 1.6% in 2024 as a result of weak consumer purchasing power and a high level of household debt, says the Office of Industrial Economics (OIE). Passakorn Chairat, director-general of the OIE, said he is upbeat about the MPI outlook, attributing the forecast to the continual growth of tourism, higher investment and an increase in free trade agreements, which should drive the country's exports. "We believe these factors will increase the MPI and GDP in the industrial sector next year," he said. This year the MPI is projected to contract by 1.6%, with GDP growth in the industrial sector of -1%. In October, the MPI continued its decline, falling by 0.91% year-on-year to 93.4 points, with the country's capacity utilisation only reaching 57.7%.
- [IMF sees Thai GDP growth at 2.7% this year, 2.9% in 2025](#) BANGKOK POST: Thailand's economic growth is projected at 2.7% this year and 2.9% next year, reflecting planned fiscal stimulus measures and a pickup in public investment, the International Monetary Fund (IMF) said. Private consumption growth is expected to remain robust, boosted by government stimulus, while private investment is also projected to increase, the Washington-based IMF said in a statement on Tuesday after a staff visit to Southeast Asia's second largest economy. The mission welcomes the Bank of Thailand's decision to cut the policy interest rate by 25 basis points in October, the IMF said, adding a further reduction would support the recovery. "Given remaining high uncertainty and two-sided risks to inflation, the mission advises the authorities to stand ready to adjust their monetary policy stance in a data and outlook-dependent manner, with the flexible exchange rate continuing to act as a shock absorber," the IMF said. The Bank of Thailand will next review monetary policy on Dec 18. The central bank described its surprise rate cut last month as a policy recalibration. Thailand's economy grew 3.0% in the third quarter, the fastest growth in two years, and the state planning agency predicts growth of 2.6% this year, picking up from last year's 1.9% that lagged peers.
- [Thai factory output down 0.91% y/y in October, seen rising in 2025](#) BANGKOK POST: Thailand's manufacturing production index dropped 0.91% in October from a year earlier, the industry ministry said on Wednesday, falling less than analysts' expectations. The figure compared with a forecast fall of 1.85% for October in a Reuters poll, and followed an annual drop of 3.51% in September. Factory output for the first 10 months of 2024 contracted 1.63% from a year earlier, and the ministry forecast it would fall 1.6% for the full year. Output has been weighed down by weaker car production and high household debt that has crimped domestic spending, the ministry said. Car production in Thailand fell 25.13% in October from a year earlier, down for the 15th straight month, due to weak demand as banks have tightened autos lending, according to the Federation of Thai Industries.

## Corporate news

- [Thai Airways plans B44bn rights offering to exit debt plan](#) BANGKOK POST: Thai Airways International expects to raise as much as 44 billion baht (copy.27 billion) from a share rights offering, the carrier's final major step to exit a court-supervised debt restructuring and allow the resumption of the trading of its stock. Thailand's flag carrier set the share price for its 9.82 billion new shares for existing shareholders at 4.48 baht, according to its exchange filing late Tuesday. Each holder of existing stock can purchase 4.5 new shares, it said. The airline, like regional rivals, is benefiting from a post-pandemic travel boom since 2023 that has boosted earnings and cash flow. The turnaround prompted Thai Airways to order a new fleet of Boeing and Airbus jets to expand flights and destinations. The carrier's creditors also agreed to convert about 53 billion baht debt into shares after the subscription period ended earlier this month, according to its statement. The airline issued about 21 billion new shares to creditors at 2.5452 baht each. The airline aims to emerge from its debt-restructuring plan in 2025, five years after it filed for bankruptcy protection. The state-controlled airline returned to profit in 2023 after it had posted losses from operations every year from 2013, which were worsened by the Covid pandemic. The airline anticipates the resumption of stock trading in the second-quarter of 2025.
- [True bullish on outlook despite loss of EPL rights](#) BANGKOK POST: Losing the right to broadcast English Premier League (EPL) football matches should have a minimal impact on True Corporation and its earnings before interest, taxes, depreciation and amortisation (Ebitda), says chief executive Manat Manavutiveth. He said the company's content platform remains the leader for sports content, providing a variety of local and international programmes and tournaments. Nakul Sehgal, chief financial officer of True, earlier said the company is maintaining its 2025 net profit target on a normalised basis. For the third quarter of 2024, True's Ebitda improved by 646 million baht from the previous quarter, increasing 2.7% on a quarterly basis, according to the company. Mr Manat said losing the EPL broadcast rights would have some effect on True, but would not put the company in a bad position.
- [Property Perfect chops presales, revenue outlook](#) BANGKOK POST: SET-listed developer Property Perfect halved its 2024 presales target to 8.2 billion baht and cut its revenue projection by 20% to 8.8 billion baht, marking the second revision this year, as it plans to sell riverside hotel Royal Orchid Sheraton for 6 billion baht next year. Theerathat Singnarongthon, assistant chief support officer, said sluggish economic growth, high interest rates and elevated household debt continued from the second quarter to the third. "The housing market has been slow throughout the first nine months," he said. "Although property tax incentives introduced in April helped somewhat, the market remains subdued, primarily because of strict mortgage criteria." In the third quarter, the company reported consolidated revenue of 1.92 billion baht, a decline of 13% year-on-year and 20% quarter-on-quarter.

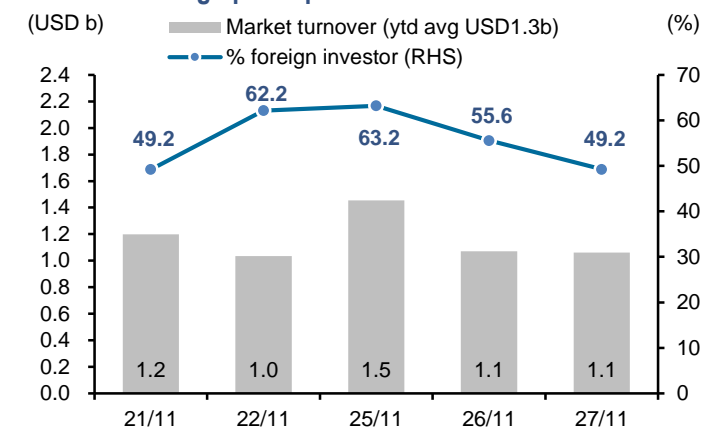
- **SET changes trading resumption rules** BANGKOK POST: The Stock Exchange of Thailand (SET) has revised trading resumption criteria for listed companies on both the SET and the Market for Alternative Investment (MAI), requiring those firms to have a higher amount of shareholders' equity and net profit over the past year. The trading resumption criteria for listed companies under a delisting review takes effect from the beginning of 2025, aligning with new listing standards, the bourse said in a statement on Tuesday. To qualify for trading resumption, SET-listed companies under a delisting review must have shareholders' equity of 800 million baht, up from 300 million baht now, and for companies listed on MAI the amount is doubled to 100 million baht from 50 million. In terms of net profit, delisted companies on the main bourse would be required to have a profit of 75 million baht over the past four quarters, up from 30 million now. For MAI-listed firms, they must report a net profit of 25 million baht over the period, compared with 10 million now. Listed companies under delisting review must satisfy the enhanced requirements to validate their financial soundness and performance. These amendments were approved by the Securities and Exchange Commission following market consultations, and are effective from Jan 1, 2025, the statement noted. The SET also announced the expansion of its caution sign framework to cover trusts, property funds and infrastructure funds. Under the revised framework, also taking effect on Jan 1, the funds are subject to the caution signs CB (business), CS (financial statement), CC (non-compliance), and CF (free float) when they experience risks or incidents that could impact their financial positions, business operations or liquidity status, or demonstrate non-compliance. The framework only applies to listed companies now. According to the SET, trading of funds flagged with caution signs must be made through cash balance accounts only. The funds must conduct an initial public presentation within 15 days from the sign posting date and subsequently provide quarterly progress updates to facilitate prudent and informed investment decisions among unitholders and investors.

## Exhibit 3: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 4: Foreign participation



Source: Bloomberg

## Exhibit 5: Index performance

----- SET Index -----			----- Index performance (% change) -----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	11%	11%	10%	5%	5%	2%	8%	2%
Current	1,430.40	(0.5)	(1.2)	(0.4)	(0.4)	(0.8)	(0.3)	(1.0)	(2.1)	0.3	(0.5)
-5D	1,462.48	(2.2)	(0.9)	(0.5)	(1.2)	(1.2)	(0.3)	(1.5)	(2.4)	1.8	(0.8)
-1M	1,463.42	(2.3)	(4.4)	(1.1)	(2.0)	(1.3)	(5.0)	(5.6)	(7.0)	0.0	0.2
-3M	1,364.31	4.8	(2.1)	3.7	11.8	4.2	(2.8)	1.2	(11.4)	3.2	10.0
-6M	1,366.37	4.7	(4.0)	6.0	27.9	4.0	(6.3)	(4.8)	(18.7)	(5.3)	(16.9)
-1Y	1,393.42	2.7	(10.3)	4.8	32.6	1.1	(1.7)	(9.3)	(26.6)	1.0	(18.4)
WTD	1,446.30	(1.1)	(3.0)	(0.8)	(1.8)	(1.4)	(1.0)	(2.6)	(2.2)	0.3	(2.4)
MTD	1,466.04	(2.4)	(4.6)	(0.4)	(3.0)	(1.5)	(4.8)	(4.7)	(8.5)	(0.4)	(4.1)
QTD	1,448.83	(1.3)	(5.5)	(1.5)	3.3	(1.9)	(4.7)	(7.0)	(16.6)	(3.3)	(8.0)
End of last year	1,415.85	1.0	(10.0)	1.8	33.3	0.2	(3.9)	(12.0)	(28.9)	0.8	(20.8)

Source: Bloomberg

## Exhibit 6: 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	1,430.40	1.0	35.36	45,539	1,288	(6,202)	2,518	83	1,159	(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	1,430.40	1.0	33.92	48,642	1,434	(999)	42	32	1,107	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	1,430.40	3.6	34.46	43,648	1,267	(448)	208	46	82	(331)
2024YTD	1,430.40	1.0	35.36	45,539	1,288	(6,202)	2,518	83	1,159	(615)
21/11/2024	1,440.46		34.64	41,515	1,199	33	(42)	51	(43)	55
22/11/2024	1,446.30		34.58	45,655	1,320	(3)	(58)	23	38	38
25/11/2024	1,443.31		34.64	50,418	1,455	(59)	22	23	15	(42)
26/11/2024	1,438.25		34.70	37,179	1,071	0	7	7	(14)	22
27/11/2024	1,430.40		34.59	36,674	1,060	(3)	18	10	(26)	28

Source: Bloomberg



## Exhibit 7: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/29/2024 02:00	BoP Current Account Balance	Oct	\$600m	--	\$559m	--
11/29/2024 02:30	Gross International Reserves	Nov-22	--	--	\$234.0b	--
11/29/2024 02:30	Forward Contracts	Nov-22	--	--	\$26.1b	--
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	1.10%	--	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%	--
12/22/2024 12/27	Car Sales	Nov	--	--	37691	37584
12/23/2024 12/30	Customs Exports YoY	Nov	--	--	14.60%	--
12/23/2024 12/30	Customs Imports YoY	Nov	--	--	15.90%	--
12/23/2024 12/30	Customs Trade Balance	Nov	--	--	-\$794m	--
12/25/2024 12/30	Mfg Production Index ISIC NSA YoY	Nov	--	--	-0.91%	--
12/25/2024 12/30	Capacity Utilization ISIC	Nov	--	--	57.75	--

Source: Bloomberg

## Exhibit 8: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, Mitrtown Office Tower, 944, Rama 4 Road, Wang Mai, Pathumwan, Bangkok
CWT	28/11/2024	20/12/2024	Capital increase,The issuance of convertible securities	The main meeting room,Bldg.10, 2nd Fl., 419-420 Moo 6, Buddharuksa Rd., Phraeksa, Muang, Samutprakarn 10280
PLANET	28/11/2024	23/12/2024	Capital increase,The issuance of convertible securities,Amending the company's objectives and amending the company's memorandum of association.	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 Road, Silom, Bangrak, Bangkok 10500
AOT	4/12/2024	24/1/2025	Cash dividend payment,Changing The director(s)	via electronic means from the Auditorium, 2nd Fl, AOT Head Office, 333, Cherdwutagard Rd, Sikan, Don Mueang, Bangkok
KASET	4/12/2024	28/12/2024	Paid up capital reduction	Kasetshop Meeting Room, Thai Ha PCL., No. 140 Moo 5, Bangkratuak, Sampran, Nakornpathom
METCO	6/12/2024	24/1/2025	Cash dividend payment	By Electronic Meeting (e-AGM) from Grand Mercure Bangkok Atrium, Pailin room, 1880 New Petchburi Road, Bangkok
TSC	6/12/2024	24/1/2025	Cash dividend payment	By electric meeting (E-AGM) live broadcast at TSC Head office, 700/737 Moo.1 Panthong, Panthong, Chonburi
STI	9/12/2024	27/1/2025	Cash dividend payment	via Electronic Means (E-AGM)
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
IRC	12/12/2024	30/1/2025	consider and adopt the minutes of 2024 Annual General Meeting of Shareholders -acknowledge the Company's operation results in 2024 - consider and approve the financial statements in 2024 -consider and approve the appointment of directors to replace th	V1 meeting room 2nd floor, Office Building, Inoue Rubber (Thailand) Public Company Limited, No. 258, Soi Rangsit Nakornnayok 49, Prachathipat, Thanyaburi, 12130
UV	12/12/2024	23/1/2025	Cash dividend payment	via electronic media
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)
ECL	17/12/2024	17/2/2025	Connected transaction,Capital increase	via electronic media E- EGM at Branch Office Conference Room, No. 89 AIA Capital Center, 12A Fl, Room No. 12A05, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok

Source: SET

## Exhibit 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Weichao Wang	Common Shares	11/26/2024	100,000	8.30	Buy	0.83
CalComp Electronics (CCET)	Weichao Wang	Common Shares	11/26/2024	100,000	8.80	Sell	0.88
G-Able (GABLE)	Prapas Uahwatanasakul	Common Shares	11/25/2024	25,600	3.30	Sell	0.08
G-Able (GABLE)	Prapas Uahwatanasakul	Common Shares	11/26/2024	247,800	3.20	Sell	0.79
G-Able (GABLE)	Prapas Uahwatanasakul	Common Shares	11/27/2024	25,600*	3.30	Sell	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/26/2024	4,000	2.96	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/26/2024	1,000	2.98	Buy	0.00
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	11/26/2024	50,000	2.04	Buy	0.10
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	11/26/2024	15,000	6.80	Buy	0.10
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	11/26/2024	27,800	1.01	Buy	0.03
Sino Logistics Corporation (SINO)	Rojanin Asawakriangsin	Common Shares	11/25/2024	200,000	1.02	Buy	0.20
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/26/2024	181,400	1.25	Buy	0.23
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	11/26/2024	26,100	0.55	Buy	0.01
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	11/26/2024	5,000	1.62	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	11/26/2024	86,000	2.79	Buy	0.24
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	11/26/2024	13,000	2.57	Buy	0.03
Peace and Living (PEACE)	Prasobsak Sirisopana	Common Shares	11/26/2024	109,200	2.51	Buy	0.27
Peace and Living (PEACE)	Prasobsak Sirisopana	Common Shares	11/27/2024	100,000	2.50	Buy	0.25
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	11/26/2024	30,000	0.76	Buy	0.02
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	11/26/2024	30,453,400	17.00	Sell	517.71
Patrangsit Healthcare Group (PHG)	Kamolkriss Trakulchang	Common Shares	11/26/2024	16,909,505	17.00	Sell	287.46
FLOYD (FLOYD)	Apirat Muangkasem	Common Shares	11/25/2024	30,520,111	-	Transfer	n/a
FLOYD (FLOYD)	Apirat Muangkasem	Common Shares	11/25/2024	30,600,000	-	Transfer	n/a
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/26/2024	218,500	1.54	Buy	0.34
Firetrade Engineering (FTE)	Prapan Chitcharoenchai	Common Shares	11/26/2024	8,000	1.54	Sell	0.01
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiawat	Common Shares	11/26/2024	165,100	1.17	Buy	0.19
WIHK (WIHK)	Sumalee Ongcharit	Common Shares	11/26/2024	196,400	1.12	Buy	0.22
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	11/22/2024	100,000	17.75	Buy	1.78
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	11/25/2024	180,000	17.34	Buy	3.12
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	11/26/2024	24,900	5.35	Buy	0.13
Siam Technic Concrete (STECH)	Jadskorn Mongkolsrisawad	Common Shares	11/26/2024	30,000	1.16	Buy	0.03
Siam Technic Concrete (STECH)	Jadskorn Mongkolsrisawad	Common Shares	11/27/2024	30,000	1.12	Buy	0.03
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/26/2024	130,500	16.40	Sell	2.14
Ekarat Engineering (AKR)	Vichit Yamboonruang	Common Shares	11/21/2024	200,000	0.95	Buy	0.19
SCG Packaging (SCGP)	Suchai Korprasertsri	Common Shares	11/26/2024	1,500	22.50	Buy	0.03
AMR Asia (AMR)	Natthachai Siriko	Common Shares	11/26/2024	15,400	0.96	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/25/2024	3,000	1.14	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/25/2024	1,000	1.15	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/25/2024	4,000	1.16	Buy	0.00
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	11/18/2024	16,800	5.95	Buy	0.10
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	11/21/2024	60,000	6.05	Buy	0.36
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	11/22/2024	470,000	6.16	Buy	2.90
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	11/25/2024	60,000	6.40	Buy	0.38
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	11/20/2024	2,900	5.85	Buy	0.02

Source: \*Revoked by Reporter; SEC



## Exhibit 10: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
PEER	6/12/2024	22/11/2023	Warrants	-	Baht	11 : 5	-	906016595
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 11: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2504A	28/11/2024	AAV	KGI	Call	SET	10/04/2025	3.6
BANPU13C2504A	28/11/2024	BANPU	KGI	Call	SET	10/04/2025	7.5
BH06C2503A	28/11/2024	BH	KKPS	Call	SET	29/03/2025	250
EA19C2504A	28/11/2024	EA	YUANTA	Call	SET	11/04/2025	7.05
HANA06C2504A	28/11/2024	HANA	KKPS	Call	SET	26/04/2025	35
HSI06C2501F	28/11/2024	HSI	KKPS	Call	SET	31/01/2025	20,000.00
HSI06C2501G	28/11/2024	HSI	KKPS	Call	SET	31/01/2025	18,600.00
HSI06P2501C	28/11/2024	HSI	KKPS	Put	SET	31/01/2025	16,500.00
HSI06P2501D	28/11/2024	HSI	KKPS	Put	SET	31/01/2025	20,000.00
HSI28C2502D	28/11/2024	HSI	MACQ	Call	SET	05/03/2025	21,200.00
HSI28P2502C	28/11/2024	HSI	MACQ	Put	SET	05/03/2025	16,200.00
HSI28P2503C	28/11/2024	HSI	MACQ	Put	SET	03/04/2025	15,800.00
RCL19C2504A	28/11/2024	RCL	YUANTA	Call	SET	11/04/2025	34.75
SCGP13C2504A	28/11/2024	SCGP	KGI	Call	SET	10/04/2025	30
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
TAIWAN19	28/11/2024	YT TAIWAN50 ETF	SET	-		20.41	-

Source: SET

## Exhibit 12: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	28.00	0.9%	1
LH	28/11/2024	0.15	Baht	01/01/2024 - 30/09/2024	NP	13/12/2024	5.40	2.8%	1
LPH	28/11/2024	0.05	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	4.38	1.1%	0.5
NETEASE80	28/11/2024	0.03031	Baht	-	-	06/01/2025	6.05	0.5%	-
NOBLE	28/11/2024	0.085	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	2.94	2.9%	1
ORI	28/11/2024	0.021	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	4.10	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	63.00	0.3%	1
ESTEE80X	29/11/2024	0.00406	Baht	-	-	10/01/2025	0.85	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	6.65	3.5%	8.92
PROSPECT	29/11/2024	0.216	Baht	01/07/2024 - 30/09/2024	NP	16/12/2024	8.55	2.5%	9.4495
LVMH01	02/12/2024	0.1243	Baht	-	-	30/12/2024	13.40	0.9%	-
NIKE80X	02/12/2024	0.00697	Baht	-	-	27/01/2025	1.36	0.5%	-
MJLF	03/12/2024	0.145	Baht	01/07/2024 - 30/09/2024	NP	20/12/2024	4.26	3.4%	9.8
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	-	-	-
HPF	06/12/2024	0.133	Baht	01/07/2024 - 30/09/2024	Both	26/12/2024	5.05	2.6%	9.017
MNIT	06/12/2024	0.03	Baht	01/07/2024 - 30/09/2024	Both	25/12/2024	2.14	1.4%	5.0006
MNIT2	06/12/2024	0.075	Baht	01/07/2024 - 30/09/2024	NP	25/12/2024	5.45	1.4%	8.15
MNRF	06/12/2024	0.03	Baht	01/07/2024 - 30/09/2024	Both	25/12/2024	2.30	1.3%	7.82
M-STOR	06/12/2024	0.11	Baht	01/07/2024 - 30/09/2024	NP	26/12/2024	7.45	1.5%	10
NVDA80X	06/12/2024	0.00172	Baht	-	-	23/01/2025	23.83	0.0%	-
PEP80X	06/12/2024	0.00934	Baht	-	-	29/01/2025	1.13	0.8%	-
GOOG80X	09/12/2024	-	Baht	-	-	10/01/2025	-	-	-
LHSC	09/12/2024	0.15	Baht	01/09/2024 - 31/10/2024	NP	26/12/2024	11.20	1.3%	10.2
FTREIT	11/12/2024	0.187	Baht	01/07/2024 - 30/09/2024	NP	26/12/2024	10.10	1.9%	9.5363
GVREIT	11/12/2024	0.1998	Baht	01/07/2024 - 30/09/2024	Both	25/12/2024	6.70	3.0%	9.875
UV	12/12/2024	0.09	Baht	01/10/2023 - 30/09/2024	NP	13/02/2025	1.68	5.4%	1
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	14.70	5.4%	1
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	3.04	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	174.00	4.6%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	13.90	3.4%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.00	6.2%	1
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	5.80	1.9%	-

Source: SET