

29 NOVEMBER 2024

SPOTLIGHT ON THAILAND

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- Thailand Market Strategy - Finding opportunity among uncertainty
- SAPPE (SAPPE TB) - Return to growth mode; Maintain BUY TP THB97.00

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- Car trade-in plan deemed insufficient
- Chamber projects 3% GDP growth next year
- Auto sector dents recovery indicators

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- Sansiri confident in Phuket's potential as economic driver
- KEX preparing comprehensive overhaul
- Approval sought for THAI capital injection
- Central Retail Corporation to focus on public service campaigns rather than prices
- SET to use AI to improve market oversight

Indices	Index as of 28-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,428	(0.2)	0.9	(3,787)
China SHCOMP	3,296	(0.4)	10.8	
Hong Kong HSI	19,367	(1.2)	13.6	
India SENSEX	79,044	(1.5)	9.4	(948)
Indonesia JCI	7,200	(0.6)	(1.0)	1,586
Korea KOSPI	2,505	(0.7)	(6.3)	4,570
MY FBMKLCI	1,597	(0.4)	9.8	
PH PCOMP	6,639	(1.0)	2.9	(264)
SG FSSTI	3,737	0.8	15.3	
Taiwan TWSE	22,299	(0.2)	24.4	(19,597)
VN VNINDEX	1,242	0.0	9.9	(3,102)
MSCI Emerging	1,080	(0.7)	5.5	
Nikkei 225	38,349	0.6	14.6	
FTSE 100	8,281	0.1	7.1	
CAC 40	7,179	0.5	(4.8)	
DAX	19,426	0.9	16.0	
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	73.28	0.6	(4.9)	
Dubai	71.49	(0.8)	(6.6)	
WTI	Closed	0.2	(3.9)	
GOLD	2,637.92	0.0	27.9	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	17,899	18,763	(864)	52
Retail	11,856	10,271	1,586	31
Prop Trade	2,048	2,528	(480)	6
Local Institution	3,769	4,010	(241)	11
Total Trade	35,572	35,572	(0)	100
Rates	Last close 28/11/2024	1M ago 28/10/2024	End last yr 29/12/2023	1yr ago 28/11/2023
THB/USD	34.44	33.86	34.14	34.94
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	2.32	2.40	2.68	3.07
Commodity (USD/bbl)	Last close 28/11/2024	1M ago 28/10/2024	End last yr 29/12/2023	1yr ago 28/11/2023
Brent	73.28	71.42	77.04	81.68
Dubai	71.49	71.22	76.51	81.68
WTI	68.72	67.21	71.65	77.86
Gold	2,638	2,775	2,063	2,044
Baltic Dry	1,509	1,402	2,094	2,696
(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 27 Nov

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Published Reports

Thailand Market Strategy - Finding opportunity among uncertainty

Resilient global economy and easing monetary policies expected in 2025

We expect global GDP to remain resilient, with the IMF projecting 3.2% y-y growth in 2025. Advanced economies are likely to be resilient, especially the US, while the EU and Japan are poised to have stronger growth, supported by continuous monetary policy easing from key central banks like the Fed and ECB, except the BoJ. Meanwhile, emerging and developing Asia is expected to have slightly slower growth but remain strong, such as China and India, while ASEAN could drive regional growth through a strong tourism recovery and infrastructure spending.

More balanced growth across engines for Thai economy, especially investment

Thailand's GDP is forecast to grow by 2.8-2.9% y-y in 2025 by the NESDC and BoT, with balanced contributions from private consumption, exports, and public spending. Investment would be the key growth driver, underpinned by major government infrastructure projects and rising business confidence with a jump in the BOI's investment promotions. For the BoT, we think the door for further rate cuts by 25-50 bps in 2025 is still open, but only if the economy still has mute growth and tighter financial conditions, especially from domestic demand. The soonest a rate cut might occur would be in 2Q25, in our view.

Key risks are Trump's trade policies and geopolitical tensions

There are some uncertainties in 2025, given the return of Donald Trump as US president. The return of Trump's trade policies could disrupt global supply chains and economies. These risks may negatively affect Thailand's exports and overall economic stability in an indirect manner. On the other hand, Thailand could benefit from the relocation of production bases and potentially secure more orders from the US. Another risk factor is geopolitics. We expect oil prices to stay low as the supply is likely to rise faster than the demand. However, the intensification of geopolitical tensions could push energy prices higher and cause inflation concerns, which would affect the implementation of monetary policy.

2025 SET target is 1,600

Our 2025 SET target is 1,600, derived from 2025E EPS of THB98 and a target PER of 16.3x. Valuations remain attractive for long-term investment, with a wide earnings yield gap of c4.4% (c5% excl. DELTA). Key investment themes are the return of the investment cycle and resilient domestic consumption, while companies with high ESG ratings are a plus, as potential targets of VAYU1, which is a key engine to support the market. Our top 2025 favorites are BA, CHG, CPALL, KTB, MTC, NSL, RBF, SEAFECO, SHR, and WHA.

Exhibit 1: FSSIA stock favorites for 2025

Company	BBG code	Key rationale	FSSIA ESG rating
Bangkok Airways	BA TB, BUY, TP THB30.0	BA is seeing strong advanced bookings for Nov-24 to Jun-25, up 12% y-y, particularly on Samui routes. On the cost side, BA has hedged 20-30% of its jet fuel needs through Jun-25 at USD85-86 per barrel, compared to the current level of around USD90 per barrel. Although 4Q24 is the low season for Samui, the company is expected to turn a profit compared to 4Q23. BA is set to benefit from an expanded fleet and new, more fuel-efficient aircraft. We estimate 2024 earnings at THB3.5b, +111% y-y, with further upside potential. For 2025, current estimates are at THB3.8b, +10% y-y. The stock is trading at a 2025E PER of only 13x.	-
Chularat Hospital	CHG TB, BUY, TP THB3.8	We maintain a positive outlook on CHG despite headwinds from the SSO segment. CHG still has robust projected revenue growth of 10-12%, and its EBITDA margin has significantly improved to 26% in 3Q24 (vs 23% in 3Q19). Besides, we expect this improvement to continue as the loss from CHG Mae Sot declines. The stock is trading at a cheap valuation of 21x 2025E PER.	★★
CP All	CPALL TB, BUY, TP THB83.0	We expect 4Q24 normalized profit to grow both q-q and y-y, supported by continued positive SSSG trends for convenience stores at 3-4% QOTD and CPAXT at 1-3%. High-margin product categories remain strong sellers, while low-margin categories like cigarettes continue to see declining sales. We anticipate these trends to continue into 2025 as Thailand's economy and domestic consumption are expected to be resilient.	★★★★
Krung Thai Bank	KTB TB, BUY, TP THB23.5	We expect KTB to benefit from the new investment cycle next year from both public and private segments. Meanwhile, the asset quality is less concerning than for other big banks, with an expected downtrend in the NPL ratio and credit costs. We retain our 2024-26 forecast and maintain our top BUY call with a 2025 GGM-based TP of THB23.50, implying 0.7x P/BV.	★★★★
Muangthai Capital	MTC TB, BUY, TP THB62.0	We expect 4Q24 net profit to continue to grow both q-q and y-y, following continued loan growth and a wider q-q spread. Asset quality remains the strongest among peers, still manageable and aligning with its guidance. We expect 2024-26 net profit to have a robust 25% CAGR, the highest among the diversified finance companies under our coverage.	★★★★
NSL Foods	NSL TB, BUY, TP THB43.0	We anticipate a continued increase in both q-q and y-y profit of THB140m-142m in 4Q24, marking the highest profit of the year and a new high for the company. We forecast the 2025 net profit at THB591m (+13% y-y), with upside potential from the coconut water deal – not yet included in our estimates. We are optimistic about the upward profit momentum, from the strong core business (7-Eleven) and NSL's efforts to increase non-7-Eleven revenue both domestically and internationally to find new growth stories.	-
R&B Food Supply	RBF TB, BUY, TP THB7.2	The outlook for 4Q24 remains positive with continued q-q growth. The company targets 2025 revenue growth of 10-15% y-y, driven by overseas businesses from increased production capacity. Domestically, it is expanding production lines for syrups and sauces at its Ayutthaya factory, with plans to grow its sauce product range in 2025. We maintain our view that RBF has already passed its lowest point. For 2025, profit is projected to rebound by +28%.	-
SEAFECO	SEAFECO TB, BUY, TP THB3.00	We expect a strong turnaround in 2025. The construction industry is expected to recover in 2025, driven by increased government infrastructure projects. The company's backlog is projected to reach THB1.5b in early 2025 with the inclusion of the Orange Line project. The company is bidding for THB18b worth of projects. Earnings should improve q-q in 4Q24 and strongly turn around in 2025 to THB152m (+5x y-y), driven by high-margin revenue from the Orange Line project, with peak contributions in 2Q-3Q25. SEAFECO is trading at a 2025E P/BV of 0.9x, below the five-year average of 2x.	-
S Hotels and Resorts	SHR TB, BUY, TP THB3.80	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. For 2025, management expects RevPAR to grow further by 5-10%, with an improving EBITDA margin of c26%. SHR trades at a cheap and undemanding valuation of 0.5x 2025E P/BV.	★★
WHA Corporation	WHA TB, BUY, TP THB6.40	We expect WHA's profit to recover strongly in 4Q24, supported by a land backlog of 1,250 rai awaiting transfer, the recovery of the Gheco-One power plant, and a gain from the sale of factories into WHAIR. We maintain our 2024-25 core profit estimates at record highs of THB4.8b (+9.4% y-y) and THB5.3b (+10.1% y-y), or at a CAGR of 8.7% during 2024-26. Recently, the stock price has risen rapidly due to news of land sales to Google for the construction of a data center, as well as the results of the US presidential election, which could lead to another wave of production relocation. The outlook for WHA remains bright.	★★★★

Source :FSSIA estimates

Exhibit 2: 4Q24 and 2025 sector outlooks

Sector	Weight	4Q24 and 2025 sector outlooks	4Q24 earnings outlook	2025 earnings outlook
Agribusiness	Overweight	We have a positive outlook on the trend of agricultural export prices in 4Q24-2025, expecting a global economic recovery, especially in China, where purchasing power has been weak over the past two years. In addition, the implementation of ESG-related measures, such as the EUDR, is expected to drive up prices of rubber and palm oil. We anticipate that rubber prices in 2025 will remain stable or continue to rise, which is positive for STA. We expect positive results from both increased sales volumes (due to China's recovery and market share gains from Indonesia, which has suffered from leaf disease) and continued strong sales prices (due to a slight global rubber production deficit and EUDR raising costs for producers).	+	+
Food & Beverage	Overweight	4Q24 is the low season for exports. We have a negative outlook on the meat sector, expecting profits to weaken q-q due to seasonality and a short-term decline in meat prices. We anticipate that the meat sector will become more attractive again in 2Q25. Although 4Q24 is typically the low season for beverages as well, it is an exception this year as the energy drink market continues to grow. This supports CBG, which is likely to achieve record profits in 4Q24, as well as OSP, which has passed its lowest point in 3Q24 due to significant glass factory expenses in Myanmar. We expect profits to recover in 4Q24. The restaurant sector overall is recovering slowly due to weak purchasing power and intense competition. We favor MAGURO, which has a growth story with the opening of many new branches and targets the mid- to high-income customer segment. We expect profits in 4Q24-2025 to continue hitting new highs. For other food manufacturers, we are increasingly optimistic about RBF, which has passed its lowest profit point in 2Q24 and is showing clear potential from new customers. This is expected to support a profit recovery in 2025.	0	+
Banking	Neutral	4Q24 would be the high season for new lending but also high opex booking in the quarter. In addition, the impact of the lower interest rate in Oct-24 would be seen in 4Q24 performance. Thus, we expect a net profit contraction both y-y and q-q for 4Q24. For 2025, we have a favorable outlook for public and private investment that should support demand for corporate loans. Meanwhile, asset quality, especially retail loans (mortgage, auto HP, personal loans) still need close monitoring. Overall credit costs for banking sector have room to lower slightly y-y after active balance sheet cleanup in the past two years.	-	0
Finance & Securities	Neutral	4Q24 should be the strongest season for new lending among upcountry households and credit card spending. The positive impact can be seen from the government cash handout program. For 2025, we expect lower funding costs and cost control to be the key themes for consumer finance companies. Loan growth should be moderate around 10-15% y-y. The major upside risk, in our view, would be the recovery of used car/truck prices after weakness in 2024.	+	0
Automotive	Underweight	Even though the Motor Expo will be held from 29 November to 10 December 2024, we believe it will not significantly boost sales due to the lackluster purchasing power for big-ticket items. Banks are still tightening credit and NPLs remain high. We expect the profits of the auto sector to decrease both q-q and y-y. The situation for vehicle sales may improve in 2H25 at the earliest, but there are still many challenges: 1) the market is saturated; 2) economic growth is slowing; 3) the aging population is changing consumer behavior; and 4) Japan, a key trade partner of Thailand, has been slow to adapt to the changes brought by EVs.	-	-
Petrochemical & Chemicals	Neutral	We believe the petrochemical & chemical sector will continue to face weak demand from China, alongside the addition of more new supply coming online between 2024 and 2026. As a result, we expect the sector to underperform the SET index, with operating earnings remaining sluggish in 4Q24 and 2025. This is primarily due to a continued weakening in the product-to-feed margin, such as the spread between HPPE and Naphtha, which is expected to be USD350/ton in 4Q24, compared to USD360/ton in 3Q24 and USD370/ton year-to-date in 2024. Furthermore, there are additional headwinds from the US-China trade war expected next year, following Trump's plans to impose import tariffs on China, Canada, and Mexico. This could lead to a decline in petrochemical sales volumes and a drop in prices as a result.	0	0
Packaging	Overweight	The demand for packaging is gradually recovering along with the rebound in domestic consumption. However, the Chinese market is still recovering slowly, which means SCGP, which relies on the Chinese market, will also recover more slowly. On the other hand, SFLEX is growing much faster due to its focus on the domestic market. The outlook for 2025 is more optimistic, with a stronger recovery expected in industries such as food and beverages, as well as restaurants. At the same time, the cost of plastic pellets is not expected to be an obstacle to profitability. We anticipate that the 2025 profit will improve.	0	+
Construction Materials	Overweight	We expect the construction materials sector to continue recovering in both 4Q24 and 2025, driven by the acceleration of large-scale public sector projects, particularly those related to the EEC, as well as nationwide transportation infrastructure projects involving roads and rail systems. Additionally, we anticipate private residential construction to recover in line with the economic outlook.	0	+
Construction Services	Overweight	4Q24 earnings might weaken due to seasonality. However, we have a positive outlook for 2025 from an increase in government disbursements for work on large-scale projects. We expect to see various projects proposed to the cabinet to open for bidding with a combined value of THB280b (vs THB48b in 2024), such as double-track railway phase II, motorway, expressway, and electrified train projects. Moreover, the construction progress of ongoing projects, especially the MRT Orange Line West, Purple Line, and double-track railway projects should drive revenue and profit growth.	0	+
Property Development	Neutral	We project 4Q24 earnings to rise q-q due to aggressive sales and transfers in line with seasonal factors. Also, a cut in transfer and mortgage fees will be effective until the end of this year. However, profits should decrease y-y, pressured by lower gross margins from aggressive price promotions and intense competition as well as higher interest expenses. Meanwhile, we anticipate aggregate 2025 profit to have mid-single-digit growth, while developers remain cautious about the outlook. Business plans might introduce fewer new projects and focus on inventory clearing amid surplus supply in the low-rise market amid high competition, while financial institutions should continue imposing strict credit underwriting.	0	0

Sources: Bloomberg; FSSIA analysis and estimates

Exhibit 3: 4Q24E and 2025E sector outlooks (cont.)

Sector	Weight	4Q24E and 2025E sector outlooks	4Q24E earnings outlook	2025E earnings outlook
Energy	Neutral	We believe the energy sector will rebound in 4Q24 thanks to the FX gain from the weakening of the Thai baht against the US dollar, and the absence of significant inventory losses that were seen in 3Q24. This is due to more stable crude oil prices in 4Q24, which should help lead to a recovery in net profit, while core operations are expected to see positive momentum from high production and sales volumes. This is because all projects are set to resume normal operations without any planned shutdowns during the quarter. Regarding the crude oil price outlook, we expect Brent crude oil prices to be volatile, ranging between USD70-78/bbl in 4Q24. Looking ahead to 2025, we believe that while OPEC may try to extend its production cut policy, the US, under the Trump administration, aims to increase its crude oil production by 3 million barrels per day (mbd) in an effort to pressure high oil prices and promote the use of fossil energy resources. As a result, we anticipate a decline in crude oil prices in 2025, which would likely lead to lower earnings for energy companies.	+	-
Utilities	Overweight	We believe the utility sector will rebound in 4Q24, supported by the addition of new capacity and lower interest expenses as interest rates decline. The margins for SPPs are expected to improve compared to 3Q24, primarily due to lower gas costs. Looking ahead to 2025, the key drivers for the sector include: The ERC's 2nd round of FIT bidding, which will offer a total of 2,180 MW consisting of 660 MW from wind farms and 1,580 MW from solar farms. The draft PDP2024 has successfully completed the public consultation process and is currently under review for submission to the Cabinet for approval, with implementation expected early next year. Additionally, the 33 GW renewable energy power purchase bidding process is set to begin in early 2025. Moreover, the growth of AI data centers, EVs, and cryptocurrency represents a new growth curve for electricity demand, which is anticipated to be much higher than in the past. Particularly, AI data centers, where vast amounts of data require intensive processing and rapid transmission, are expected to drive a significant increase in electricity demand.	+	+
Commerce	Overweight	We have a positive outlook on 4Q24 earnings, supported by the high season for both consumption and tourism, including the benefits from cash handouts and flood recovery. For 4QTD, we believe SSSG for staples will remain positive at c1-3%, while discretionary should have mixed SSSG, but see an overall improvement from 3Q24. Looking ahead to 2025, we still have a positive outlook. The purchasing power environment should improve along with the normalization of government budget disbursement. We expect overall SSSG to grow by c2-3% along with GDP growth.	+	+
Health Care Services	Overweight	We expect moderate growth in 4Q24 due to the low healthcare season. However, we still expect strong growth in 2025. We expect CLMV patient revenue growth to resume due to a low base this year and improvements in political tensions in Myanmar. The Kuwaiti government may also announce the hospital approved list and start sending Kuwaiti patients to Thailand again. We also expect the SSO to revise up the payment rate of high-cost care to a fixed THB12,000/RW.	0	+
Tourism & Leisure	Overweight	We expect strong growth in 4Q24 thanks to the high tourism season in Thailand. The number of tourists has improved in Nov and we expect the momentum to continue. We also expect tourist arrivals to increase to almost 40m in 2025 from 35-36m in 2024. This implies that the RevPAR of Thai hotels should continue to grow. We also expect hotel operators benefit from the lower interest rate trend.	+	+
Transportation	Overweight	AOT: We expect strong growth in 4Q24 thanks to the high tourism season in Thailand. International passengers have exceeded the pre-Covid level in Nov and we expect the momentum to continue. Airlines: We expect strong growth y-y in 4Q24 thanks to lower fuel costs and higher ticket fares. We also expect the passenger volume to grow in 2025 with the average fare rate maintaining its momentum following the supply shortage.	+	+
Shipping	Underweight	The dry bulk sea freight index has declined across all ship segments since the beginning of 4Q24, with the Capesize Index seeing the steepest decline, followed by the smaller vessels, the Supramax Index, which is the reference index for PSL's and TTA's vessel sizes. We expect the shipping sector's profit to decline both q-q and y-y. The 2025 situation seems even worse with supply outweighing demand growth. Clarksons Research forecasts the demand for bulk carriers to rise by 1.3% while supply is expected to grow faster by 2.9%. We expect the dry bulk shipping profit to decline by 6% y-y in 2025.	-	-
Electronic Components	Neutral	The orders for 4Q24 remain weak, both from the automotive industry, which has not yet recovered, and from most customers who are delaying orders to wait for clearer policies from Trump. Meanwhile, many products, especially upstream semiconductors unrelated to AI but related to EVs, have seen a significant drop in selling prices due to a temporary oversupply issue, which could extend into 1Q25. There is a possibility that a recovery may begin in 2Q25 as stock levels start to deplete, with a more favorable outlook expected in 2H25.	-	0
Information & Communication	Overweight	We expect the growth to continue in 2025, both revenue and margins. The key driver is still the low-competition environment, for both mobile and fix broadband businesses. For system integrators, we think the operating performance could benefit from rising investment from the public and private sectors on digital transformation and infrastructure, especially data centers.	+	+

Sources: Bloomberg; FSSIA analysis and estimates

SAPPE (SAPPE TB) - Return to growth mode; Maintain BUY TP THB97.00

SAPPE aims for 2025 revenue growth of 15-20%

Management has set a 2025 revenue growth target of 15-20% y-y, which is a more conservative goal compared to the previous target. This adjustment is due to temporary disruptions in orders from some markets. However, the current target still represents higher growth than we had previously expected. The domestic growth target is 10-15% y-y, while overseas growth is expected to exceed 20% y-y, driven by the recovery in Indonesia, the Middle East, the Americas, and Europe. The Philippines market is also expected to continue growing. In addition, SAPPE aims to maintain the 2025 gross margin at no lower than the 2024 level (we estimate 2024 to be 45.9%).

Starting to recover in 4Q24-1Q25

In 4Q24, we expect revenue to recover by 2.5% q-q and 30% y-y, to achieve the 2024 revenue growth target of 15-20%. We expect Indonesia to recover after resolving distributor issues, and the Middle East should see a strong recovery as customers rush to buy ahead of the Ramadan period in March 2025. SAPPE is also constructing a new factory, which is scheduled to be completed and operational in 2Q25. Although depreciation will begin, the company has locked in sugar prices for 2025, with a reduction of 5%, and secured PET resin prices for 1Q25 at lower levels than in 2024. The new factory has been granted BOI approval, with a 0% tax rate for five years, which should offset the impact of depreciation and help maintain a high net margin.

Revising up 2025 net profit after order recovery

We maintain our 2024E net profit at THB1.33b (+24% y-y) and, with orders starting to recover, we expect continued profit growth in 1Q25. We revise up our 2025E net profit by 9% to THB1.49b (+12.2% y-y; previously +3%). Our revenue growth assumption of 10.5% y-y is below management's target, as we are cautious about the recovery in the European and South Korean markets. However, we are more optimistic about Indonesia, the Middle East, and the Americas, with the latest expansion into Walmart and plans to enter another modern trade retailer.

Reiterate BUY call with higher TP to THB97

We raise our 2025 TP to THB97, adjusting the P/E multiple back to 20x, which is close to the lower range of the beverage sector's average and +1 SD of SAPPE's 5-year average. The stock is currently trading at a 2025E P/E of 15.8x, while earnings are returning to a recovery mode. We maintain our BUY call.

Exhibit 4: Changes in key assumptions for SAPPE

	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 sales value (THB m)	6,936	7,665	8,347	6,936	7,261	7,843	0.0	5.6	6.4
Costs	3,753	4,139	4,507	3,753	3,979	4,259	0.0	4.0	5.8
Gross profit	3,184	3,526	3,840	3,184	3,282	3,584	0.0	7.4	7.1
SG&A expense	1,779	1,932	2,087	1,779	1,830	1,961	0.0	5.6	6.4
Interest expense	2	3	3	2	3	3	0.0	0.0	0.0
Reported net profit	1,329	1,492	1,638	1,329	1,369	1,523	0.0	9.0	7.6
Core profit	1,329	1,492	1,638	1,329	1,369	1,523	0.0	9.0	7.6
Key ratios (%)									
Total revenue growth	14.6	10.5	8.9	14.6	4.7	8.0	0.0	5.8	0.9
Net profit growth	23.7	12.2	9.8	23.7	3.0	11.2	0.0	9.2	(1.4)
Core profit growth	22.6	12.2	9.8	22.6	3.0	11.2	0.0	9.2	(1.4)
Gross margin	45.9	46.0	46.0	45.9	45.2	45.7	0.0	0.8	0.3
SG&A to sales	25.7	25.2	25.0	25.7	25.2	25.0	0.0	0.0	0.0
Net margin	19.2	19.5	19.6	19.2	18.9	19.4	0.0	0.6	0.2
Core margin	19.2	19.5	19.6	19.2	18.9	19.4	0.0	0.6	0.2
Operating statistics (no.)									
Domestic revenue	1,307	1,415	1,501	1,307	1,415	1,501	0.0	0.0	0.0
Overseas revenue	5,629	6,250	6,846	5,629	5,846	6,342	0.0	6.9	7.9
Domestic revenue growth	13.1	8.2	6.1	13.1	8.2	6.1	0.0	0.0	0.0
Overseas revenue growth	15.0	11.0	9.5	15.0	3.8	8.5	0.0	7.2	1.0
Domestic revenue proportion	18.8	18.5	18.0	18.8	19.5	19.1	0.0	(1.0)	(1.2)
Overseas revenue proportion	81.2	81.5	82.0	81.2	80.5	80.9	0.0	0.0	1.2

Source: FSSIA estimates

Exhibit 5: SAPPE – 4Q24 earnings preview

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	1,667	1,209	1,836	1,996	1,533	1,571	2.5	30.0	6,053	6,936	14.6
Cost of sales	897	661	991	1,056	843	864	2.5	30.8	3,341	3,753	12.3
Gross profit	770	548	845	940	690	707	2.5	29.0	2,711	3,184	17.4
SG&A	389	403	459	499	417	416	(0.2)	3.4	1,499	1,779	18.7
Operating profit	412	189	455	505	338	356	5.3	88.6	1,358	1,667	22.7
Other income	32	43	68	64	65	65	0.0	50.4	146	262	79.8
Interest expense	0.60	0.61	0.57	0.53	0.53	0.54	1.9	(10.7)	3	2	(16.9)
Tax expense	83	43	90	104	67	71	5.2	63.9	275	333	21.3
Profit (loss) sharing	(9)	1	2	(1)	(1)	(1)	nm	nm	(20)	1	nm
Reported net profit	319	168	352	411	281	283	0.8	68.5	1,074	1,329	23.7
Core profit	325	151	365	399	269	283	5.2	87.9	1,085	1,329	22.6
Key ratios (%)							(ppt)	(ppt)			
Gross margin	46.2	45.3	46.0	47.1	45.0	45.0	0.0	(0.3)	44.8	45.9	1.1
SG&A to sales	23.4	33.3	25.0	25.0	27.2	26.5	(0.7)	(6.8)	24.8	25.7	0.9
Operating margin	24.7	15.6	24.8	25.3	22.0	22.6	0.6	7.0	22.4	24.0	1.6
Net margin	19.1	13.9	19.2	20.6	18.3	18.0	(0.3)	4.1	17.7	19.2	1.4
Core margin	19.5	12.5	19.9	20.0	17.5	18.0	0.5	5.5	17.9	19.2	1.2
Operating statistics (THB m)											
Domestic revenue	291	288	312	338	335	322	(3.8)	12.0	1,156	1,307	13.1
Overseas revenue	1,375	921	1,524	1,658	1,198	1,249	4.2	35.6	4,896	5,629	15.0
Asia	601	489	728	669	511	523	2.4	7.0	2,398	2,431	1.4
Europe	500	246	367	508	440	314	(28.5)	28.0	1,414	1,628	15.2
America	77	89	90	127	92	103	11.6	15.0	325	412	26.9
Middle East and others	198	98	338	355	156	309	98.4	216.3	759	1,158	52.5

Sources: SAPPE, FSSIA estimates

Economic news

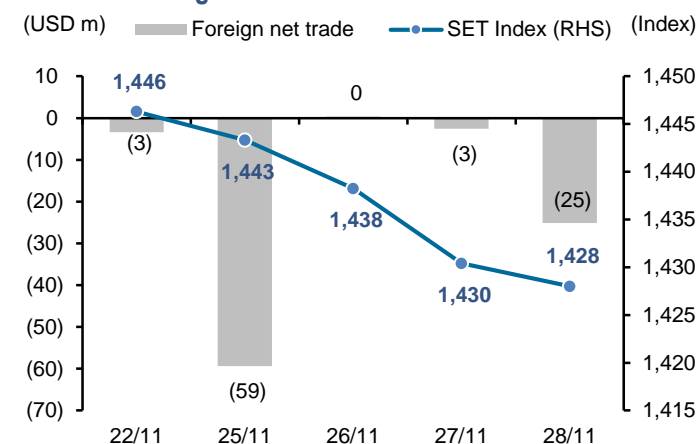
- [Car trade-in plan deemed insufficient](#) BANGKOK POST: A government plan to launch a car trade-in programme is meant to revive domestic car sales, but car manufacturers and industry observers say it might not be enough, requesting more new measures to end the long slump. They are hopeful for improved car sales during the 12-day Thailand International Motor Expo, which starts on Friday. Industry Minister Akanat Promphan acknowledged automakers' concerns over the nosedive in domestic sales as he presided at the 41st annual car event, being held at Impact Challenger in Nonthaburi.
- [Chamber projects 3% GDP growth next year](#) BANGKOK POST: Thailand's economy should to grow by 3% in 2025, driven by government spending, private consumption and a rebound in exports and tourism, according to the University of the Thai Chamber of Commerce (UTCC). A stable inflation rate, along with a pickup in global trade that is expected to expand by 3.2%, should support the improvement from an expected 2.6% GDP growth rate this year, said UTCC president Thanavath Phonvichai. He said there were several positive domestic factors supporting the economy, driven by the government's economic stimulus measures. These include the second phase of the 10,000-baht cash handout scheme to seniors aged 60 and above, measures to tackle household debt, which include a suspension of interest and reduced principal payments on some bad debts, and support for farmers through the provision of 1,000 baht per rai (for up to 10 rai), benefiting 4.6 million households. The second phase of the cash handout scheme is expected to inject 35 billion baht into the economy, while the suspension of interest for three years will contribute an additional 91 billion baht. The cash handout for farmers will inject 38 billion baht into the economy. Together, these three measures are projected to stimulate the economy by more than 160 billion baht, which is expected to increase GDP by roughly 1%, the university has calculated.
- [Auto sector dents recovery indicators](#) BANGKOK POST: The Thai economy continues to benefit from growth in exports, tourism and improved private consumption and investment, yet challenges persist in the automotive sector, according to the Fiscal Policy Office (FPO). Pornchai Thiraveja, director-general of the FPO, said on Thursday economic indicators in October showed signs of recovery in private consumption year-on-year. However, durable goods consumption in the automotive category remains sluggish. The number of newly registered passenger cars in October decreased by 27.4% year-on-year, but increased by 2.0% from the previous month after seasonal adjustment. In contrast, new motorcycle registrations in October increased by 4.3% year-on-year and 6.1% month-on-month after seasonal adjustment.

Corporate news

- [Sansiri confident in Phuket's potential as economic driver](#) BANGKOK POST: Sansiri Plc, a leading real estate developer in Thailand, has reaffirmed its commitment to Phuket, emphasising the island's potential as a key strategic hub for driving economic growth. Uthai Uthaisangsuk, president of Sansiri, highlighted the positive impact of Thailand's visa policy on tourist arrivals, noting that Phuket believes it is high season year-round, with 16 million tourists expected this year, surpassing pre-pandemic levels. "Tourism revenue is projected to hit a record 500 billion baht, placing Phuket on par with global destinations such as Miami and Dubai," he said. "The surge in tourist numbers has also driven demand for real estate in Phuket." This demand encompasses properties for living, leisure and investment, further accelerating the development of branded residences. These high-end projects cater to the island's affluent international visitors and property investors.
- [KEX preparing comprehensive overhaul](#) BANGKOK POST: KEX Express (Thailand) Plc, formerly known as Kerry Express, is reorganising its business and plans to shutter some branches and reduce its headcount. The company wants to focus on the business-to-business (B2B) and customer-to-customer (C2C) segments, according to a KEX source who requested anonymity. "We're reorganising by shifting away from e-commerce, focusing on corporate accounts and C2C," said the source. Due to the change in direction, the company will need to close some locations and reduce staff, according to the source. E-marketplace operators have reduced the fees paid to logistics delivery firms to just 12-14 baht per parcel from 18-19 baht previously in a bid to increase their profit. Logistics providers do not support the move, the source said. Another source in the e-commerce sector who also requested anonymity said KEX has discontinued all its agreements with Lazada and Shopee for the delivery of products. According to KEX's performance report for this year's third quarter, Kerry Express commenced its rebranding by changing its name and trademark to "KEX" as part of a long-term strategy to drive business transformation. Sales and services income was recorded at 2.5 billion baht, reflecting a decrease of 6% quarter-on-quarter and 13% year-on-year.
- [Approval sought for THAI capital injection](#) BANGKOK POST: The Ministry of Finance plans to seek cabinet approval next week for a capital injection for Thai Airways International. Following the capital injection, the ministry's shareholding in the airline will not exceed 50%, ensuring the company does not revert to a state enterprise, as it was in the past, said Tibordee Wattanakul, director-general of the State Enterprise Policy Office (Sepa). The capital injection is part of the airline's plan to allow existing shareholders to subscribe to new shares, and for creditors including the ministry to convert debt to equity, as part of its capital restructuring between Dec 6 and 12. The ministry currently holds 47.9% of the shares in the national carrier, which is preparing to emerge from a four-year debt restructuring exercise. After converting debt to equity and injecting new capital, the ministry, Vayupak Fund and Government Savings Bank (GSB) would collectively hold around 40% of THAI shares.

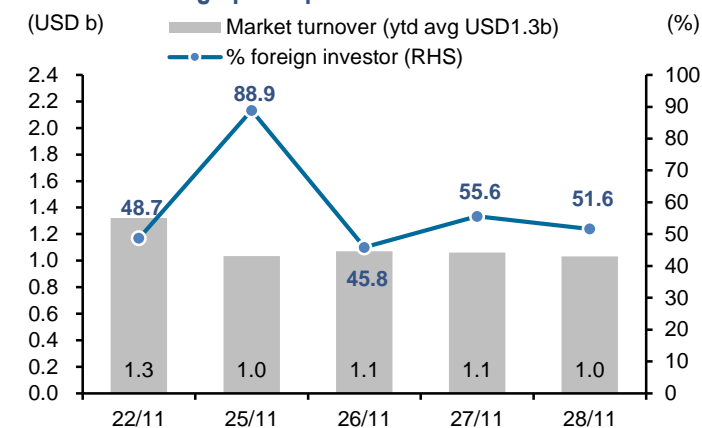
- [Central Retail Corporation to focus on public service campaigns rather than prices](#) BANGKOK POST: Central Retail Corporation (CRC) plans to allocate a higher marketing budget for equity and sustainable campaigns, shifting from price promotion, after its latest initiative raised more than 2.5 million baht for the Cardiac Children Foundation of Thailand. Piyawan Leelasompop, head of corporate marketing at CRC, said the company wanted to focus more on equity marketing going forward. CRC might reduce the budget for typical "hot price" promotions to pave the way for equity and sustainable initiatives, or it could use some profits generated from pricing campaigns to support those that are meaningful for society, said Ms Piyawan. She said this strategy can differentiate the company from other online platforms that mostly focus on selling cheap products. The company invested 10 million baht in its latest campaign called "Hi! Jai" (giving heart) as part of a four-year marketing project named "Happiness Forward", aiming to elevate the quality of living and promote equity in communities.
- [SET to use AI to improve market oversight](#) BANGKOK POST: The Stock Exchange of Thailand (SET) plans to use artificial intelligence tools to improve monitoring of listed companies as it grapples with rising instances of corporate fraud. The adoption of AI will help the bourse more quickly discover any occurrence of irregular share price movements and trading and notify investors, SET president Asadej Kongsiri said on Thursday. Late warnings and delayed enforcement have been among the reasons for investors' waning confidence in the Thai stock market, he said. "There are as many as 300 daily news and reports about listed companies' possible wrongdoings that we have to monitor," said Mr Asadej, who assumed the SET presidency on Oct 1.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,428.01	(0.2)	(0.4)	(0.3)	(0.1)	(0.1)	(0.1)	(0.3)	(1.1)	(0.3)	(0.5)
-5D	1,440.46	(0.9)	(2.2)	(1.1)	(2.0)	(1.5)	(0.8)	(2.3)	(4.3)	(0.1)	(2.4)
-1M	1,453.03	(1.7)	(5.2)	(2.0)	(1.1)	(0.2)	(4.8)	(5.0)	(7.8)	(0.8)	(3.7)
-3M	1,365.72	4.6	(1.1)	3.3	10.8	4.1	(3.2)	1.0	(12.3)	2.9	11.4
-6M	1,362.70	4.8	(4.2)	5.7	28.1	4.6	(6.1)	(5.0)	(19.8)	(5.0)	(15.7)
-1Y	1,401.42	1.9	(11.1)	3.8	31.6	1.1	(2.8)	(10.6)	(28.1)	1.0	(19.1)
WTD	1,446.30	(1.3)	(3.5)	(1.2)	(1.9)	(1.4)	(1.1)	(2.9)	(3.3)	(0.0)	(2.9)
MTD	1,466.04	(2.6)	(5.0)	(0.7)	(3.1)	(1.5)	(4.9)	(5.0)	(9.5)	(0.8)	(4.6)
QTD	1,448.83	(1.4)	(5.9)	(1.8)	3.3	(2.0)	(4.8)	(7.3)	(17.5)	(3.6)	(8.5)
End of last year	1,415.85	0.9	(10.4)	1.4	33.2	0.1	(3.9)	(12.3)	(29.7)	0.4	(21.2)

Source: Bloomberg

Exhibit 9: 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	1,428.01	0.9	35.36	45,494	1,287	(6,202)	2,564	69	1,152	(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	1,428.01	0.9	33.92	48,440	1,428	(999)	88	18	1,100	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	1,428.01	3.5	34.46	43,244	1,255	(448)	254	32	75	(331)
2024YTD	1,428.01	0.9	35.36	45,494	1,287	(6,202)	2,564	69	1,152	(615)
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
28/11/2024	1,428.01		34.44	35,572	1,033	(25)	46	(14)	(7)	57

Source: Bloomberg

Exhibit 10: 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	1.20%	--	0.83%	--
12/05/2024 22:30	CPI NSA MoM	Nov	0.20%	--	-0.06%	--
12/05/2024 22:30	CPI Core YoY	Nov	0.76%	--	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 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
AOT	4/12/2024	24/1/2025	Cash dividend payment, Changing The director(s)	via electronic means from the Auditorium, 2nd Floor, AOT Head Office Building, 333, Cherdwutagard Road, Sikan, Don Mueang, Bangkok
KASET	4/12/2024	28/12/2024	Paid up capital reduction	Kasetshop Meeting Room, Thai Ha Public Company Limited, No. 140 Moo 5, Bangkratuak, Sampran, Nakornpathom
METCO	6/12/2024	24/1/2025	Cash dividend payment	By the Electronic Meeting (e-AGM) from Grand Mercure Bangkok Atrium, Pailin room, 1880 New Petchburi Road, Bangkok, Thailand
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 Tambol Panthong, Amphur Panthong, Chonburi
STI	9/12/2024	27/1/2025	Cash dividend payment	via Electronic Means (E-AGM)
FTREIT	11/12/2024	-	1) To acknowledge the operating results of FTREIT for the fiscal year starting from 1st October 2023 to 30th September 2024 and future operation plan of FTREIT 2) To acknowledge the Audited Financial Statements of FTREIT for the period ended 30t	1) E-mail: ftreit.comsec@frasersproperty.com 2) Registered postal service : To REIT Manager at Frasers Property Industrial REIT Management (Thailand) Company Limited 944 Mitrtown Office Tower, 22nd-23rd Floor, Rama IV Road, Wangmai Subdistrict, Pat 17/01/2025 - 31/01/2025
GVREIT	11/12/2024	24/1/2025	Agenda 1 To consider and acknowledge the operating results for the year 2024, GVREIT's significant management for the year 2024 and the key operational plan for the year 2025 Agenda 2 To consider and acknowledge the financial statements for the fis	Via electronic media (E-Meeting)
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	Cash dividend payment, Changing The director(s)	via electronic devices from V1 meeting room 2nd fl, Office Building, 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 conference E- EGM at Branch Office Conference Room, No. 89 AIA Capital Center, 12A Floor, Room No. 12A05, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok

Source: SET

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	11/27/2024	20,000	8.80	Buy	0.18
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/27/2024	20,000	8.93	Buy	0.18
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/27/2024	7,000	8.91	Buy	0.06
Chememan (CMAN)	Sarayut Tienchaipong	Common Shares	11/25/2024	50,000	2.10	Buy	0.11
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	11/27/2024	25,000	2.90	Buy	0.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/27/2024	25,400	2.92	Buy	0.07
Chaopraya Mananakorn (CMC)	Wichien Patayanana	Common Shares	11/27/2024	100,700	1.01	Buy	0.10
Chase Asia (CHASE)	Pradit Leosirikul	Common Shares	11/27/2024	438,700	1.15	Buy	0.50
Sino Logistics Corporation (SINO)	Nanmanus Withhayasakpant	Common Shares	11/25/2024	26,000	1.04	Buy	0.03
Sino Logistics Corporation (SINO)	Nanmanus Withhayasakpant	Common Shares	11/25/2024	13,728	1.04	Buy	0.01
Sino Logistics Corporation (SINO)	Nanmanus Withhayasakpant	Common Shares	11/25/2024	21,000	1.05	Buy	0.02
Sino Logistics Corporation (SINO)	Nanmanus Withhayasakpant	Common Shares	11/25/2024	20,600	1.03	Buy	0.02
Sino Logistics Corporation (SINO)	Nanmanus Withhayasakpant	Common Shares	11/25/2024	10,000	1.03	Buy	0.01
TOA Paint (Thailand) (TOA)	Acting Sub Lieutenant Surasak Mandaeng	Common Shares	11/27/2024	30,000	15.33	Buy	0.46
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/27/2024	100,000	1.23	Buy	0.12
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	11/27/2024	100,000	13.50	Buy	1.35
Thaire Life Assurance (THREL)	Vipon Vorasowharid	Common Shares	11/27/2024	100,000	1.64	Buy	0.16
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	11/27/2024	7,500	0.91	Buy	0.01
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	11/27/2024	7,500	0.91	Buy	0.01
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	11/27/2024	20,000	12.60	Buy	0.25
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	11/27/2024	20,000	0.54	Buy	0.01
BTS Group Holdings (BTS)	Surapong Laoha-Unya	Warrant	11/27/2024	1,110,525	0.09	Sell	0.10
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	11/27/2024	5,000	1.57	Sell	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	11/27/2024	39,600	2.79	Buy	0.11
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	11/27/2024	2,500	2.60	Buy	0.01
Power Solution Tech (PSTC)	Anotai Khunalai	Common Shares	11/25/2024	145,000	0.44	Sell	0.06
Power Solution Tech (PSTC)	Anotai Khunalai	Common Shares	11/26/2024	92,000	0.42	Sell	0.04
Power Solution Tech (PSTC)	Anotai Khunalai	Common Shares	11/27/2024	58,000	0.42	Sell	0.02
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/27/2024	242,400	1.57	Buy	0.38
MK Real Estate (MK)	Vorasit Pokachaiyapat	Common Shares	10/29/2024	19,000,000	1.85	Sell	35.15
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiawat	Common Shares	11/27/2024	105,900	1.15	Buy	0.12
Yong Concrete (YONG)	Sunpetch Slisatakorn	Common Shares	11/27/2024	90,000	1.21	Buy	0.11
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	11/26/2024	10,000	4.43	Buy	0.04
Lease It (LIT)	Police General Jate Mongkolhutthi	Warrant	11/27/2024	27,500	0.02	Sell	0.00
WIILK (WIILK)	Sumalee Ongcharit	Common Shares	11/27/2024	325,800	1.12	Buy	0.36
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	11/26/2024	40,000	9.15	Buy	0.37
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/25/2024	50,000	19.50	Buy	0.98
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/26/2024	680,000	19.08	Buy	12.97
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/27/2024	110,000	18.90	Buy	2.08
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/25/2024	50,000	19.50	Buy	0.98
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/26/2024	680,000	19.08	Buy	12.97
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/27/2024	110,000	18.90	Buy	2.08
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	11/27/2024	5,000	1.40	Buy	0.01
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	11/27/2024	10,000	5.20	Buy	0.05
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	11/27/2024	21,000	3.56	Buy	0.07
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/26/2024	10,000	6.49	Buy	0.06
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/27/2024	10,000	6.50	Buy	0.07
FNS Holdings (FNS)	Vorasit Pokachaiyapat	Common Shares	10/29/2024	19,000,000*	1.85	Sell	35.15
SG Capital (SGC)	Piranart Chokwatana	Common Shares	11/26/2024	50,000	1.26	Buy	0.06
SG Capital (SGC)	Piranart Chokwatana	Common Shares	11/27/2024	38,000	1.22	Buy	0.05

Source: *Revoked by Reporter; SEC

Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ESTEE80X	29/11/2024	0.00406	Baht	-	-	10/01/2025	0.86	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	13.60	0.9%	-
NIKE80X	02/12/2024	0.00697	Baht	-	-	27/01/2025	1.37	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	37.00	1.6%	1
AOT	04/12/2024	0.79	Baht	01/10/2023 - 30/09/2024	NP	06/02/2025	61.25	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	2.22	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	23.22	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	11.30	1.3%	10.2
FTREIT	11/12/2024	0.187	Baht	01/07/2024 - 30/09/2024	NP	26/12/2024	10.30	1.8%	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	1.73	5.2%	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	3.08	1.9%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	175.00	4.6%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	14.30	3.3%	-
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	5.95	1.8%	-

Source: SET

Exhibit 15: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
SNPS	29/11/2024	SET	Consumer Products	Personal Products & Pharmaceuticals	21/11/2024 - 25/11/2024	4.2	405,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC41C2503A	29/11/2024	ADVANC	JPM	Call	SET	12/03/2025	340
BH41C2503A	29/11/2024	BH	JPM	Call	SET	12/03/2025	245
COM741C2503A	29/11/2024	COM7	JPM	Call	SET	12/03/2025	35
CPF19C2504A	29/11/2024	CPF	YUANTA	Call	SET	11/04/2025	31.75
DELTA41C2503B	29/11/2024	DELTA	JPM	Call	SET	12/03/2025	200
HSI28C2501J	29/11/2024	HSI	MACQ	Call	SET	31/01/2025	19,600.00
HSI28C2501K	29/11/2024	HSI	MACQ	Call	SET	31/01/2025	20,600.00
INTUCH19C2504A	29/11/2024	INTUCH	YUANTA	Call	SET	11/04/2025	129.5
KCE13C2504C	29/11/2024	KCE	KGI	Call	SET	12/04/2025	37.5
PTTEP41C2504A	29/11/2024	PTTEP	JPM	Call	SET	10/04/2025	157
SET5013C2503D	29/11/2024	SET50	KGI	Call	SET	03/04/2025	1,050.00
TOP13C2504B	29/11/2024	TOP	KGI	Call	SET	12/04/2025	52

Source: SET