

29 AUGUST 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- MAGURO GROUP (MAGURO TB) - Restaurant brand of the new gen; Initiate with BUY TP THB22.00
- CENTRAL PATTANA (CPN TB) - Good quality at a low price; Maintain BUY TP THB83.00

## FSSIA's portfolio update

## Economics

- Deficit with China sparks concern amid uptick in imports
- A closer inspection of negative income tax
- Income tax cuts among financial hub lures
- Tourism losses from floods close to B500m
- Central bank keeping tabs on baht movements

## Corporate News

- PTTGC looks to speciality polymers
- SET aiming to be an inclusive capital market
- Call for incentives to lure foreign firms

Indices	Index as of 28-Aug-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,366	0.1	(3.5)	(3,383)
China SHCOMP	2,837	(0.4)	(4.6)	
Hong Kong HSI	17,692	(1.0)	3.8	
India SENSEX	81,786	0.1	13.2	3,244
Indonesia JCI	7,659	0.8	5.3	1,019
Korea KOSPI	2,690	0.0	1.3	16,759
MY FBMKLCI	1,675	1.4	15.2	
PH PCOMP	6,958	(0.2)	7.9	(334)
SG FSSTI	3,391	(0.2)	4.7	
Taiwan TWSE	22,371	0.8	24.8	(8,723)
VN VNINDEX	1,281	0.1	13.4	(2,127)

MSCI Emerging	1,097	(0.2)	7.2	
Nikkei 225	38,372	0.2	14.7	
FTSE 100	8,344	(0.0)	7.9	
CAC 40	7,578	0.2	0.5	
DAX	18,782	0.5	12.1	
Dow Jones	41,091	(0.4)	9.0	
Nasdaq	17,556	(1.1)	17.0	
S&P 500	5,592	(0.6)	17.2	
Brent	78.65	(1.1)	2.1	
Dubai	76.45	(1.8)	(0.1)	
WTI	74.52	(0.0)	4.0	
GOLD	2,504.61	0.1	21.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,007	19,246	1,761	47
Retail	15,382	16,003	(621)	36
Prop Trade	2,882	2,718	163	6
Local Institution	3,815	5,118	(1,304)	10
Total Trade	43,086	43,086	0	100

Rates	Last close 28/08/2024	1M ago 29/07/2024	End last yr 29/12/2023	1yr ago 28/08/2023
THB/USD	33.99	36.06	34.14	35.27
Inflation *	0.83	0.62	(0.83)	0.38
MLR **	7.12	7.12	7.12	6.87
1Y Fixed *	1.65	1.65	1.65	1.41
Govt bond 10Y	2.54	2.60	2.68	2.78

Commodity (USD/bbl)	Last close 28/08/2024	1M ago 26/07/2024	End last yr 29/12/2023	1yr ago 28/08/2023
Brent	78.65	81.13	77.04	84.42
Dubai	76.45	80.93	76.51	86.49
WTI	74.52	75.81	71.65	81.16
Gold	2,505	2,384	2,063	1,938
Baltic Dry	1,721	1,797	2,094	1,107

(USD/ton)	23-Aug-24	16-Aug-24	25-Dec-20	25-Aug-23
Coal	149.30	148.71	84.45	160.00
% change	0.4	8.7	76.8	(6.7)

\* 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  
Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@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.u@fssia.com  
Thada Jiracharoenying, RA | +66 2646 9964 | thada.j@fssia.com  
Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@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 Kiattkosolkul | +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, CHEWA, EA, FPT, FSX, GCN, HIPRO, KDH, MCOT, PICNI, 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

### MAGURO GROUP (MAGURO TB) - Restaurant brand of the new gen; Initiate with BUY TP THB22.00

#### MAGURO: Premium-mass restaurant

MAGURO operates premium to mass Japanese and Korean-style restaurants under three brands: Maguro, SSAMTHING Together, and Hitori Shabu. As of the end of 1H24, it had a total of 28 branches located in Bangkok and the surrounding areas, targeting a mid-to high-income customer base with an à la carte dining model. MAGURO plans to open 13 new branches in 2024, and we expect 10-11 new branches per year in 2025-26. In addition, MAGURO plans to launch two new restaurant brands, potentially debuting as early as 4Q24.

#### The strengths are management team and focus on R&D

Four executive directors who co-founded the company are a new generation of leaders who have successfully introduced high-quality and unique food experiences, allowing the brand to quickly become memorable to customers. The company's R&D efforts not only focus on developing new menus but also on creating new brands targeting high-purchasing-power customers. We view this as a strategy for risk diversification, reducing reliance on any single brand, and offering different types of food to minimize the impact of cannibalization.

#### Expect net profit growth at 23.2% CAGR over the next three years

We believe that MAGURO passed the lowest point in 2Q24. Although 3QTD SSSG is still negative at around 2-3% y-y, MAGURO plans to open an additional 10 branches in 2H24. In addition, the cost of salmon has begun to decrease, with the 3QTD average price dropping 28% q-q and y-y. Furthermore, there will be no additional costs related to the stock exchange listing as there were in 2Q24. We expect profits to accelerate in 3Q24 and reach their peak for the year in 4Q24. We forecast 2024-25 net profit to grow by 16% y-y and 44% y-y, respectively, and anticipate average growth at 23.2% CAGR in 2025-27.

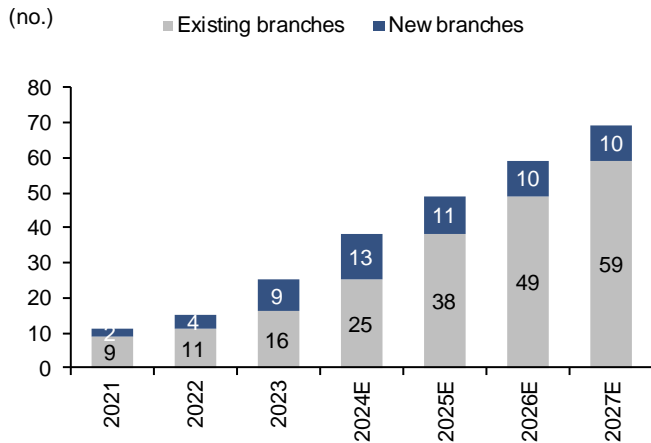
#### Initiate coverage with a BUY call and DCF-TP of THB22

We value MAGURO at a 2025 TP of THB22, based on the DCF method, with a WACC of 8.6%, a beta of 1.0, a risk premium of 8.5%, and a TG rate of 2%. At this target price, the implied 2025E P/E is 23x, which is lower than the average P/E of 38x for the restaurant sector during its growth stage (excluding 2020-21 due to Covid) and close to the sector's current P/E of 23.6x. This also results in an implied PEG of 1x. Therefore, we consider this valuation to be appropriate for MAGURO.

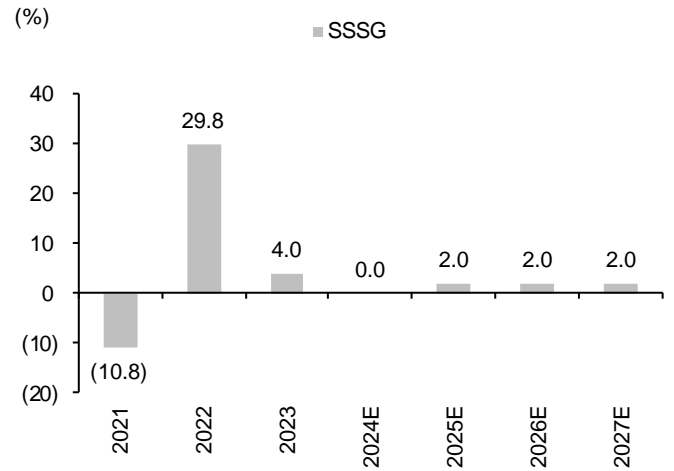
#### Exhibit 1: Key assumptions for MAGURO

	Actual 2023 (THB m)	Forecast			Growth		
		2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	1,044	1,333	1,598	1,908	27.7	19.9	19.4
Costs	572	753	887	1,050	31.6	17.8	18.3
Gross profit	471	580	711	858	22.9	22.6	20.8
SG&A expense	364	440	529	630	20.9	20.3	19.0
Interest expense	19	31	34	35	60.2	8.7	4.9
Tax expense	18	21	30	39	15.5	44.3	30.3
Reported net profit	72	84	121	158	16.1	44.0	30.3
Core profit	72	91	121	158	25.9	32.8	30.3
<b>Key ratios (%)</b>							
Gross margin	45.2	43.5	44.5	45.0	(1.7)	1.0	0.5
SG&A to sales	34.9	33.0	33.1	33.0	(1.9)	0.1	(0.1)
Net margin	6.9	6.3	7.6	8.3	(0.6)	1.3	0.7
Core margin	6.9	6.8	7.6	8.3	(0.1)	0.7	0.7
<b>Operating statistics</b>							
SSSG (%)	4.0	0.0	2.0	2.0			
Existing branches (no.)	16	25	38	49			
New branches (no.)	9	13	11	10			
Total branches (no.)	25	38	49	59			
<b>Restaurant revenue by brand (THB m)</b>							
Maguro	645	770	826	902	19.4	7.2	9.3
SSAMTHING Together	199	199	203	207	0.0	2.0	2.0
Hitori Shabu	197	351	422	494	78.0	20.1	17.2
Others		10	145	302		1,350.0	108.0
<b>Restaurant revenue contribution (%)</b>							
Maguro	61.8	57.8	51.7	47.3			
SSAMTHING Together	19.1	14.9	12.7	10.9			
Hitori Shabu	18.9	26.4	26.4	25.9			
Others	0.0	0.8	9.1	15.8			

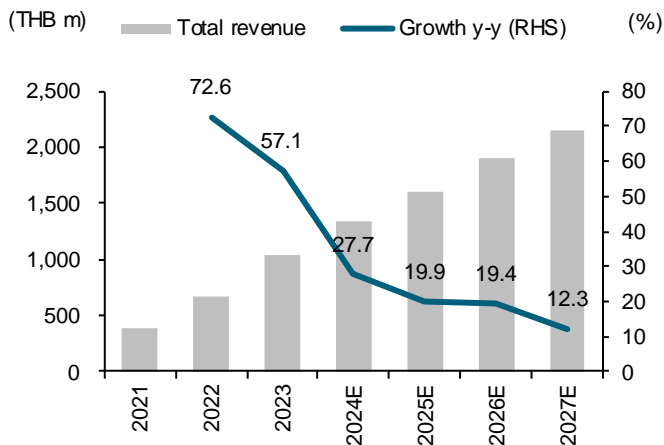
Source: FSSIA estimates

**Exhibit 2: Total new branch expansions**

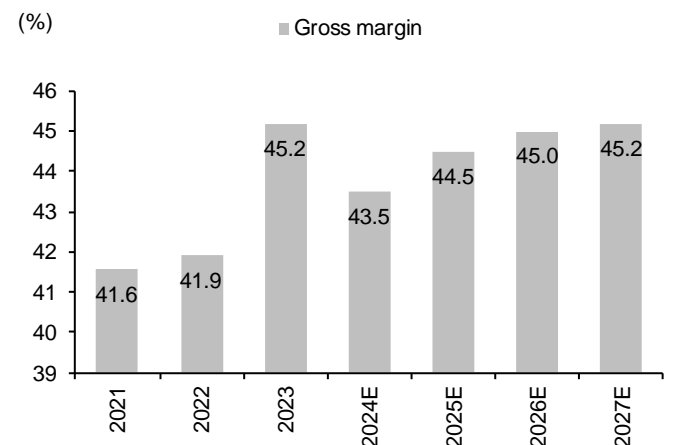
Sources: MAGURO, FSSIA estimates

**Exhibit 3: Same-store sales growth**

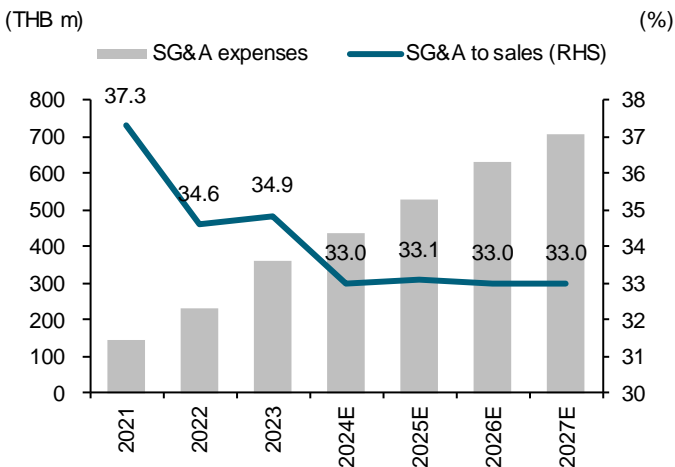
Sources: MAGURO, FSSIA estimates

**Exhibit 4: Total revenue and growth**

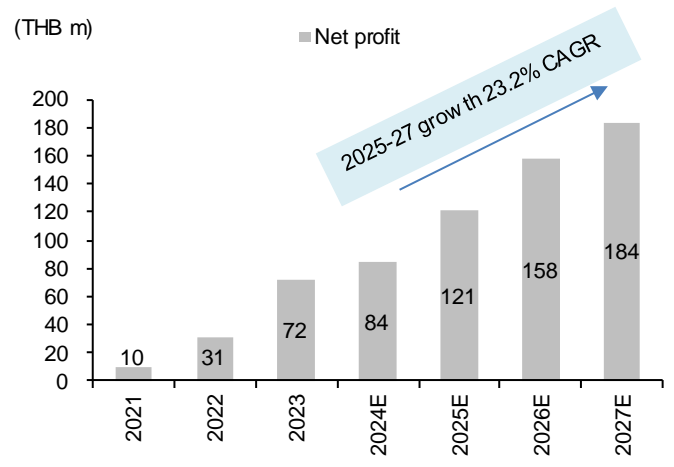
Sources: MAGURO, FSSIA estimates

**Exhibit 5: Gross margin**

Sources: MAGURO, FSSIA estimates

**Exhibit 6: SG&A to sales**

Sources: MAGURO, FSSIA estimates

**Exhibit 7: Net profit**

Sources: MAGURO, FSSIA estimates

## CENTRAL PATTANA (CPN TB) - Good quality at a low price; Maintain BUY TP THB83.00

### Revise up our projections to reflect the successful property unit

We revise up our core profit projections for CPN by 6%/5%/4% in 2024-26, respectively, largely from 1) an increase in sales revenue assumptions for its residential property business from the previous THB5.0-5.8b each year to THB6.0-7.0b each year during 2024-26; 2) higher gross margin estimates for the shopping mall and the residential units due to the better-than-expected cost control; and 3) escalated interest expense assumptions due to its rising average cost of funds.

### Expansion on track

In the remainder of 2024, CPN will focus on renovating its existing shopping malls and open a hotel in Rayong. Dusit Central Park, which is a JV with Dusit Thani PCL (DUSIT TB), is a mixed-use project scheduled to gradually launch in 2024 onwards. The company plans to expand about 100,000 sqm retail NLA (net leasable area) per year in 2024-28. The non-retail business will contribute to growth, with a target revenue contribution of 20%+ to 25% to total revenue from the current 20%.

### Property to drive revenue growth in 2024, hotel in 2025

Based on our new assumptions, we expect the revenue from rental and services, which is still the main source of income, to grow moderately by 7%/8%/7% in 2024-26. We also anticipate the residential property unit, CPN's key driver of revenue, to rise by 20% y-y, reaching a revenue record of THB7.0b in 2024 before slightly slowing in 2025-26. We currently assume that total revenue will continue to expand by 9%/7%/4% in 2024-26, respectively, with a gradual rise in the gross margin. Effective control of SG&A expenses should help offset the higher interest costs.

### 2024E P/E cheapest in five years; reiterate our BUY call

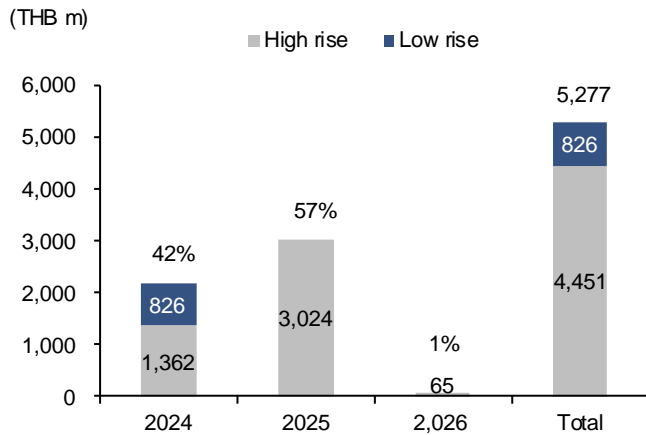
We anticipate core profit growth of 13%/7%/5% during 2024-26. We reiterate our BUY call and maintain our TP of THB83 (DCF, 7.5% WACC, 3% LTG) with a slight adjustment in DCF variables. Our TP implies 22.2x 2024E P/E. CPN's shares trade at only 15.8x 2024E P/E (-1.3SD of its five-year average), its cheapest in five years and much lower than the average of its peers in the commerce sector at 23x.

### Exhibit 8: Changes in key assumptions

	(unit)	Current			Previous			Change		
		2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Total revenues	(THB m)	49,716	52,923	55,254	48,320	51,027	53,963	2.9	3.7	2.4
NLA	(sqm m)	2.60	2.69	2.75	2.60	2.69	2.75	0.0	0.0	0.0
Retail rental rate	(THB/month)	1,416	1,473	1,532	1,415	1,471	1,530	0.1	0.1	0.1
Revenue from rental and service	(THB m)	39,900	43,086	45,912	39,861	43,045	45,868	0.1	0.1	0.1
Revenue from hotels	(THB m)	1,803	1,983	2,156	1,697	1,842	1,977	6.3	7.7	9.1
Revenue from residential property	(THB m)	6,968	6,736	6,000	5,777	5,086	5,000	20.6	32.4	20.0
Blended GPM	(%)	53.9	54.2	54.7	51.6	52.5	52.8	2.3	1.6	1.9
Rental and service unit	(%)	56.6	56.7	56.9	53.6	54.2	54.3	3.0	2.5	2.6
Hotel business	(%)	66.1	65.6	65.4	68.0	68.5	68.7	(1.9)	(2.9)	(3.3)
Residential property	(%)	36.0	35.5	35.0	33.7	33.6	33.6	2.3	1.9	1.4
SG&A to sales	(%)	16.7	16.6	16.9	17.0	17.1	17.0	(0.3)	(0.5)	(0.1)
Interest expense	(THB m)	3,743	3,722	3,705	2,693	2,758	2,905	39.0	34.9	27.5
Core profit	(THB m)	16,807	17,997	18,908	15,858	17,107	18,217	6.0	5.2	3.8

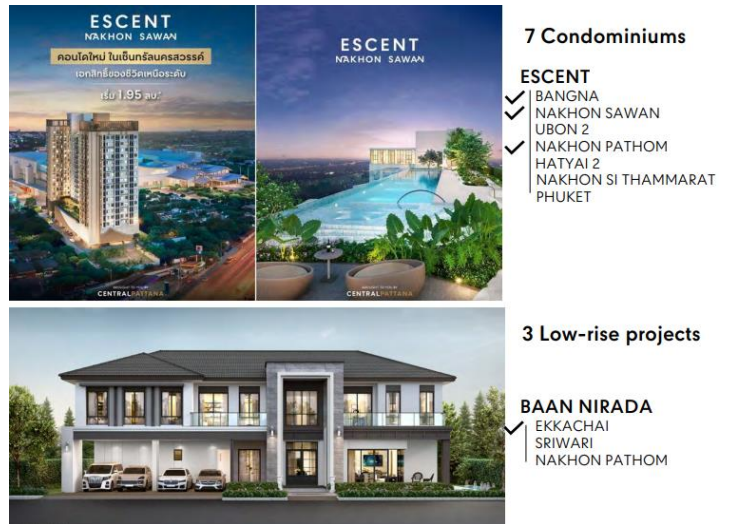
Sources: CPN, FSSIA estimates

Exhibit 9: Residential backlog



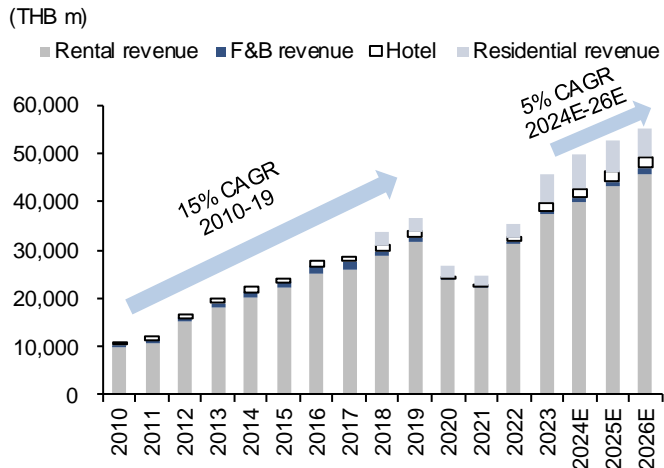
Sources: CPN, FSSIA's compilation

Exhibit 10: Residential projects pipeline 2024



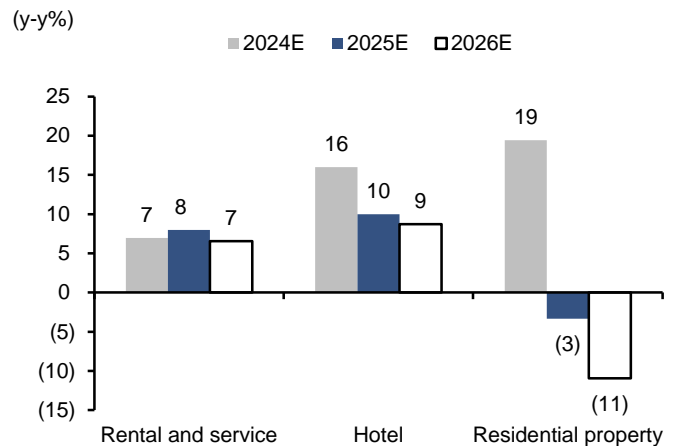
Sources: CPN, FSSIA's compilation

Exhibit 11: Revenue structure projection



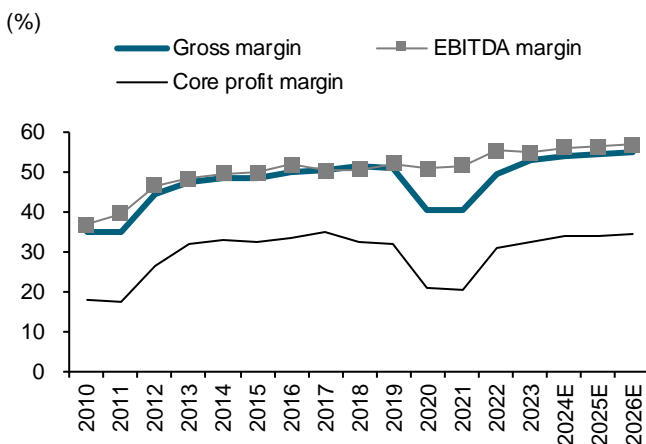
Sources: CPN, FSSIA estimates

Exhibit 12: Revenue growth forecast by BU



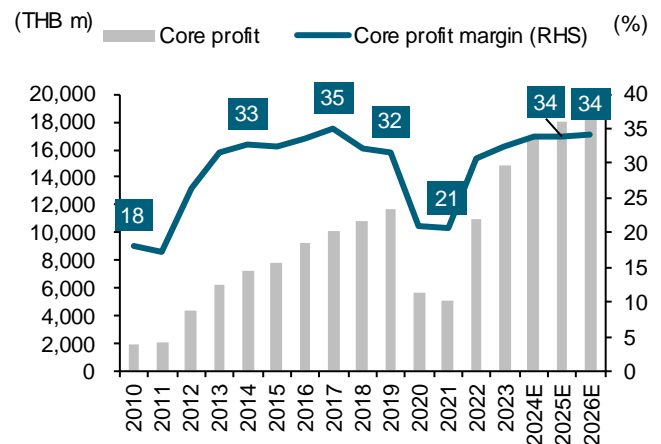
Sources: FSSIA estimates

Exhibit 13: Margins



Sources: CPN, FSSIA estimates

Exhibit 14: Core profit and core profit margin



Sources: CPN, FSSIA estimates

## FSSIA's portfolio update

We **add NSL** (BUY, TP THB36) to our portfolio, thanks to

- We expect 3Q24 earnings to remain strong y-y despite a potential q-q slowdown due to seasonal factors, the rainy season. For 4Q24, earnings are anticipated to accelerate, reaching new highs supported by the high season.
- We are currently reviewing our current 2024 net profit forecast of THB434m +30% y-y. We preliminary estimates a potential 5-10% upside, as 1H24 profit accounting for 60% of full-year forecast. The valuation should be more attractive, potentially trading at 2024PER of 16x after revise up forecasts.

We **add MTC** (BUY, TP THB50) to our portfolio, thanks to

- We anticipate MTC's net profit to grow at a CAGR of 23% over 2024-26, driven by robust loan growth averaging 14.7-19.5% per annum, supported by aggressive branch expansion and improved branch efficiencies, alongside a lower credit cost.
- The declining trend in MTC's NPL ratio and credit cost underscores the success of its proactive debt management efforts in addressing vintage bad debts and its prudent credit quality policy for new loans since 2023.
- We view the higher cost of funds as well-contained, presenting potential upside to our forecast if market interest rates decline as expected.
- Although MTC's stock may have a higher valuation than its peers, it is justified by its superior expected growth in operational performance.

We **remove SJWD** (BUY, TP THB19.50) from our portfolio, due to

- The operations of SJWD in 1H24 were largely affected by the slowdown in the domestic economy. The core profit from pure operations in 1H24 amounted to THB338m, -5.2% y-y, even with the merger of SCGL's business since February 2024.
- We revise down our core profit forecast for 2024-26 by 30%/18%/9%, respectively, mainly due to 1) lower revenue growth for its automotive yard management and the transportation and distribution units, 2) lower profit sharing from associates, and 3) increased interest expense. Hence, core profit expected to slide by 11% in 2024 before jumping by 38% in 2025.
- We trim our TP to THB19.50, implying 43x 2024 PER.

As a result, our portfolio's favorites are **AOT, CHG, CPALL, CPN, GPSC, KCG, KTB, MTC, NSL, SHR, and TU**.



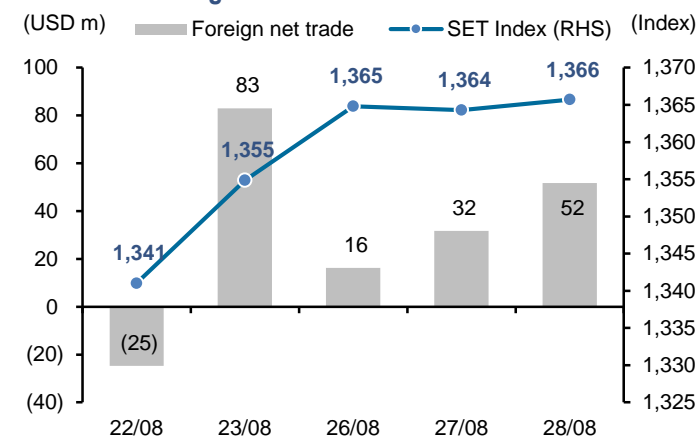
## Economic news

- [Deficit with China sparks concern amid uptick in imports](#) BANGKOK POST: The Trade Policy and Strategy Office (TPSO) has expressed concern over the widening trade deficit between Thailand and China. In the first six months of 2024, imports from China increased by 7.12% year-on-year, amounting to US\$37.6 billion (roughly 1.33 trillion baht). This resulted in a trade deficit with China of \$20 billion (about 720 billion baht), up 15.7% year-on-year. The top three imports from China are smartphones, computers and computer parts, and steel products and hot-rolled steel sheet.
- [A closer inspection of negative income tax](#) BANGKOK POST: The first vision statement by former premier Thaksin Shinawatra, after 17 years away from Thailand, has garnered interest on several points, including the proposal of a negative income tax (NIT). This concept aims to reform the Thai tax structure by providing financial support to individuals with low or no income, encouraging them to enter the tax system. The NIT concept is not new in Thailand. It was proposed by the Finance Ministry's Fiscal Policy Office (FPO) about 10 years ago and was included in the 12th National Economic and Social Development Plan for 2017-2021, as well as the National Reform Plan of the Prayut Chan-o-cha administration. However, it remained dormant in those plans.
- [Income tax cuts among financial hub lures](#) BANGKOK POST: The Ministry of Finance is likely to cut personal and corporate income tax rates for approved individuals and businesses as part of its financial hub initiative to attract foreign investment. Policies for an entertainment complex, aviation hub and financial hub are three key strategies to entice foreign investment, said Paopoom Rojanasakul, the caretaker deputy finance minister. The financial hub policy has been approved in principle by the cabinet, and a committee has been set up to consider the details. A draft law is being prepared and is expected to be completed in two to three months, he said on the sidelines of the Thailand Focus 2024 seminar held by the Stock Exchange of Thailand on Wednesday.
- [Tourism losses from floods close to B500m](#) BANGKOK POST: Severe floods in many Thai provinces have resulted in tourism losses worth 491 million baht, while tourism expenditure is expected to contract by 200 million baht. The figures were reported by a committee set up to monitor flood impact, particularly in Phayao, Nan, Phrae, Sukhothai and Uttaradit, which have all dealt with landslides, said Sermasak Pongpanich, the caretaker tourism and sports minister. The closure of several tourist attractions prevented about 57,000 tourists from travelling as planned, resulting in 200 million baht in losses, he said on Wednesday. Temporary flood-related closures at some tourist sites have also left 628 workers unemployed.
- [Central bank keeping tabs on baht movements](#) BANGKOK POST: The Bank of Thailand is monitoring the movement of the baht as it strengthens against the US dollar, in line with several major regional currencies, influenced by both internal and external factors. Market expectations of a potential policy rate cut by the US Federal Reserve are pressuring the dollar, contributing to its depreciation against the baht, central bank governor Sethaput Suthiwartnarueput said on Wednesday. "For Thailand, gold imports are another factor supporting a stronger baht compared with its regional peers," he said on the sidelines of the Thailand Focus 2024 seminar hosted by the Stock Exchange of Thailand. On a year-to-date basis, the baht, Singapore dollar and Malaysian ringgit have all strengthened against the dollar. The baht, which was trading at 34 to the dollar on Wednesday, has appreciated by 0.6% this year. The Singapore dollar is up by 1.4%, and the ringgit by 5.8%, according to Kasikorn Research Center.

## Corporate news

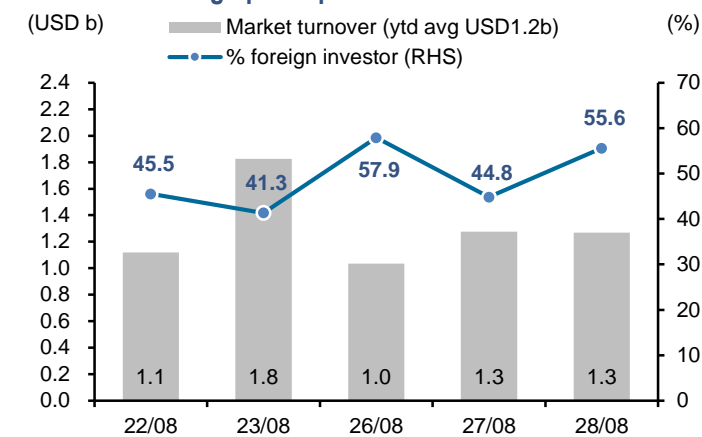
- [PTTGC looks to speciality polymers](#) BANGKOK POST: SET-listed PTT Global Chemical Plc (PTTGC), the petrochemical arm of oil and gas conglomerate PTT Plc, is pushing ahead with a plan to make more speciality polymers for sale as competition intensifies in the petrochemical market. Speciality polymers are high-value products expected to generate higher revenue for the company. PTTGC is struggling with a glut of petrochemical products in the global market from new factories in East Asia and the Middle East, as well as the impact of the US-China trade war as Beijing reduces its exports of petrochemical products to Washington, focusing on Asia, said Pornsook Limsathit, vice-president for corporate finance and investor relations at PTTGC.
- [SET aiming to be an inclusive capital market](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has come up with three main strategies to drive sustainable growth of the Thai capital market amid unfavourable global financial conditions and political uncertainties, with the aim of becoming an inclusive capital market. SET chairman Kitipong Urapeepatanapong told attendees during the "Thailand Focus 2024: Adapting to a Changing World" seminar that the three strategic pillars are: strengthening reliability and trust, enhancing the capabilities of the Thai capital market, and promoting sustainability. The bourse has collaborated with FTSE Russell, a subsidiary of London Stock Exchange Group, to assess the environmental, social and governance (ESG) standards of listed Thai companies, provide support in the development of new ESG-focused products as well as family businesses, which account for 67% of the country's listed companies.
- [Call for incentives to lure foreign firms](#) BANGKOK POST: SET-listed Asset World Corp (AWC) is urging the government to provide incentives for overseas companies to establish their regional headquarters in Thailand, which could help strengthen the economy during a tough time. The company also insisted it is not currently interested in the proposed legal casinos and state entertainment complexes. Wallapa Traisorat, chief executive and president of AWC, said international tenants at the company's office towers account for 70% of the total, while there is still potential to grow if the government sets aggressive targets to drive this segment.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	11%	10%	10%	6%	5%	3%	8%	2%
Current	1,365.72	0.1	(1.5)	0.1	0.9	0.0	0.3	(0.0)	(0.1)	(0.1)	(1.8)
-5D	1,337.83	2.1	0.7	2.4	1.6	4.5	1.4	2.9	4.8	1.4	2.0
-1M	1,307.21	4.5	4.0	6.4	9.3	3.1	0.1	1.6	1.1	2.9	(4.0)
-3M	1,362.70	0.2	(3.2)	2.3	15.7	0.5	(3.0)	(5.9)	(8.5)	(7.7)	(24.3)
-6M	1,382.05	(1.2)	(8.6)	1.2	18.9	(5.7)	2.0	(10.8)	(12.6)	(5.3)	(23.8)
-1Y	1,562.97	(12.6)	(17.1)	(8.4)	12.7	(17.1)	(6.0)	(18.2)	(24.5)	(15.7)	(32.1)
WTD	1,354.87	0.8	(0.6)	(0.2)	1.1	0.5	1.1	2.0	3.0	0.7	(0.5)
MTD	1,320.86	3.4	3.4	5.5	6.9	2.0	(0.1)	2.5	2.6	4.1	(4.8)
QTD	1,300.96	5.0	2.6	7.1	15.5	6.6	(1.3)	2.6	0.0	1.8	(11.3)
End of last year	1,415.85	(3.5)	(9.5)	(1.9)	20.3	(3.8)	(0.8)	(13.1)	(19.8)	(2.4)	(29.3)

Source: Bloomberg

Exhibit 18: 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
<b>2024YTD</b>	<b>1,365.72</b>	<b>(3.5)</b>	<b>36.01</b>	<b>42,669</b>	<b>1,185</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,748)	962	58	276	(474)
3Q24	1,365.72	(7.2)	35.56	40,584	1,141	(1,292)	223	(45)	(25)	1,674
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(112)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	(429)
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(255)
Apr-24	1,367.95	(10.5)	36.78	42,530	1,156	(378)	(52)	(56)	(1)	(697)
May-24	1,345.66	(12.3)	36.64	43,600	1,190	(886)	203	92	160	511
Jun-24	1,300.96	(13.4)	36.70	42,908	1,169	(484)	811	22	117	(287)
Jul-24	1,320.86	(15.1)	36.28	36,693	1,011	(306)	134	(19)	(68)	779
Aug-24	1,365.72	(12.8)	34.83	44,476	1,277	(493)	90	(27)	43	895
<b>2024YTD</b>	<b>1,365.72</b>	<b>(3.5)</b>	<b>36.01</b>	<b>42,669</b>	<b>1,185</b>	<b>(6,202)</b>	<b>3,371</b>	<b>(68)</b>	<b>78</b>	<b>404</b>
22/8/2024	1,341.03		34.35	38,464	1,120	(25)	(3)	10	17	(30)
23/8/2024	1,354.87		34.27	62,546	1,825	83	(105)	(0)	22	(61)
26/8/2024	1,364.81		33.98	47,339	1,393	16	(9)	13	(20)	(37)
27/8/2024	1,364.31		34.07	43,475	1,276	32	(6)	5	(30)	(118)
28/8/2024	1,365.72		33.99	43,086	1,267	52	(18)	5	(38)	292

Source: Bloomberg



## Exhibit 19: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/30/2024 00:00	Mfg Production Index ISIC NSA YoY	Jul	-0.35%	--	-1.71%
08/30/2024 00:00	Capacity Utilization ISIC	Jul	--	--	58.41
08/30/2024 03:00	BoP Current Account Balance	Jul	--	--	\$1950m
08/30/2024 03:30	Gross International Reserves	Aug-23	--	--	\$234.5b
08/30/2024 03:30	Forward Contracts	Aug-23	--	--	\$26.5b
08/30/2024 03:30	Exports YoY	Jul	--	--	0.30%
08/30/2024 03:30	Exports	Jul	--	--	\$24642m
08/30/2024 03:30	Imports YoY	Jul	--	--	-0.10%
08/30/2024 03:30	Imports	Jul	--	--	\$22193m
08/30/2024 03:30	Trade Balance	Jul	--	--	\$2449m
08/30/2024 03:30	BoP Overall Balance	Jul	--	--	\$633m
09/01/2024 20:30	S&P Global Thailand PMI Mfg	Aug	--	--	52.8
09/02/2024 03:30	Business Sentiment Index	Aug	--	--	46.9
09/04/2024 23:30	CPI YoY	Aug	0.47%	--	0.83%
09/04/2024 23:30	CPI NSA MoM	Aug	--	--	0.19%
09/04/2024 23:30	CPI Core YoY	Aug	--	--	0.52%
09/08/2024 09/13	Consumer Confidence Economic	Aug	--	--	51.3
09/08/2024 09/13	Consumer Confidence	Aug	--	--	57.7
09/17/2024 09/24	Car Sales	Aug	--	--	46394
09/23/2024 09/30	Customs Exports YoY	Aug	--	--	15.20%
09/23/2024 09/30	Customs Imports YoY	Aug	--	--	13.10%
09/23/2024 09/30	Customs Trade Balance	Aug	--	--	-\$1370m

Source: Bloomberg

## Exhibit 20: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
SGC	6/9/2024	2/7/2024	Warrants	-	Baht	5 : 1	-	654000000
JAS	7/10/2024	13/8/2024	Warrants	-	Baht	2 : 1	-	4146034852
TRC	1/11/2024	15/8/2024	Common	2.4	Baht	3.5 : 1	-	285331752

Source: SET

## Exhibit 21: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
CMO	29/8/2024	23/9/2024	the Amendment of the Company's Memorandum of Association, Clause 3. The Company's Objectives and the decrease of the Company's registered capital	Meeting room, CMO Public Company Limited
WHABT	30/8/2024	30/9/2024	Agenda 1 The loan and the provision of collateral for such loan for purposes of refinancing; Agenda 2 The amendment to the Trust Deed Agenda 3 Other matters (if any)	through electronic media
COM7	2/9/2024	25/9/2024	Capital increase,The issuance of convertible securities	via electronic media AGM only
KC	3/9/2024	26/9/2024	Capital increase,The issuance of convertible securities	via electronic meeting (E-EGM) only
MATCH	3/9/2024	30/9/2024	To consider and approve the transfer of legal reserve and share premium to compensate the retained deficit	at Ratchadamnoen Room, Royal Princess Hotel Larn Luang, Bangkok, 269 Larn Luang Road, Pomprab, Bangkok 10100
AFC	4/9/2024	7/10/2024	Omitted dividend payment	Electronics meeting platform (E-AGM)
TRC	4/9/2024	28/10/2024	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The issuance of convertible securities,Change of par value	Online
SQ	6/9/2024	24/9/2024	The issuance of debentures	Meeting via electronic media (E-EGM) broadcasted live at Head Office of Sahakol Equipment Public Company Limited, 47/10 Soi Amornphan 4, Vibhavadeerangsit Road, Ladyao, Chatuchak, Bangkok
MC	9/9/2024	25/10/2024	Cash dividend payment	via Electronic Meeting (E-Meeting)
GCAP	20/9/2024	15/10/2024	Capital increase,Connected transaction	E-Meeting
KGEN	23/9/2024	18/10/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Electronic meeting
PT	22/10/2024	27/11/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	via electronic method (E-EGM)

Source: SET

## Exhibit 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CH Karnchang (CK)	Supamas Trivisvavet	Common Shares	8/27/2024	200,000	19.10	Sell	3.82
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	8/15/2024	179,700*	9.51	Buy	1.71
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	8/15/2024	179,700	9.51	Buy	1.71
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	8/16/2024	131,600	9.36	Buy	1.23
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	8/19/2024	896,700	9.33	Buy	8.37
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	8/20/2024	44,000	9.63	Buy	0.42
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	8/21/2024	41,900	10.10	Buy	0.42
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	8/22/2024	138,000	11.33	Buy	1.56
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	8/26/2024	92,400*	12.05	Buy	1.11
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	8/26/2024	92,400*	12.05	Buy	1.11
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	8/26/2024	92,100	12.05	Buy	1.11
Thai Capital Corp (TCC)	Boon-Anant Srikhao	Common Shares	8/28/2024	240,000	0.43	Sell	0.10
Nation Group (Thailand) (NATION)	Shine Bunnag	Common Shares	8/27/2024	34,073,942	0.03	Buy	1.02
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	8/28/2024	400,000*	0.41	Sell	0.16
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	8/28/2024	400,000	0.41	Sell	0.16
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	8/28/2024	100,000	0.41	Sell	0.04
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	8/27/2024	11,000	2.81	Buy	0.03
Moong Pattana Int'l (MOONG)	Songtham Phianpattanawit	Common Shares	8/27/2024	5,000	2.02	Buy	0.01
Utility Business Alliance (UBA)	Kirk Leekasem	Common Shares	8/27/2024	364,000	0.99	Buy	0.36
Readyplanet (READY)	Songyot Kanthamanon	Common Shares	8/21/2024	60,000	6.19	Buy	0.37
Readyplanet (READY)	Songyot Kanthamanon	Common Shares	8/22/2024	19,000	6.32	Buy	0.12
Readyplanet (READY)	Songyot Kanthamanon	Common Shares	8/23/2024	10,000	6.56	Buy	0.07
Readyplanet (READY)	Songyot Kanthamanon	Common Shares	8/26/2024	9,000	6.63	Buy	0.06
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	8/26/2024	40,000	4.48	Buy	0.18
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	8/27/2024	10,000	4.55	Buy	0.05
Varopakorn (VARO)	Sahasee Chitanondh	Common Shares	8/26/2024	20,000	3.72	Buy	0.07
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	8/26/2024	10,000	1.30	Buy	0.01
Scan Inter (SCN)	Narissara Kitpipit	Warrant	8/26/2024	2,966,332	0.03	Sell	0.09
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	8/27/2024	400,000	3.31	Buy	1.32
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	8/27/2024	100,000	6.55	Buy	0.66
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	8/27/2024	240,900	6.61	Buy	1.59
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	8/27/2024	11,500	1.23	Buy	0.01
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	8/27/2024	50,000	15.70	Buy	0.79
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	8/26/2024	38,600	0.48	Buy	0.02
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	8/27/2024	20,000	0.47	Buy	0.01
Exotic Food PCL (XO)	Phenchai Yimsai	Common Shares	8/26/2024	4,000	26.25	Sell	0.11
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	8/26/2024	32,000	0.54	Buy	0.02
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	8/27/2024	13,000	0.54	Buy	0.01

Source: \*Revoked by Reporter; SEC

## Exhibit 23: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AP19C2501A	28/08/2024	AP	YUANTA	Call	SET	09/01/2025	9.95
BBL11C2412A	28/08/2024	BBL	KS	Call	SET	19/12/2024	178.75
BCP13C2501A	28/08/2024	BCP	KGI	Call	SET	09/01/2025	48.5
BCP19C2501A	28/08/2024	BCP	YUANTA	Call	SET	09/01/2025	45.5
CBG13P2412A	28/08/2024	CBG	KGI	Put	SET	10/12/2024	47
CPF13C2501A	28/08/2024	CPF	KGI	Call	SET	09/01/2025	31.67
HANA06C2412A	28/08/2024	HANA	KKPS	Call	SET	28/12/2024	49.5
HMPRO11C2412B	28/08/2024	HMPRO	KS	Call	SET	19/12/2024	12.68
HSI06P2410E	28/08/2024	HSI	KKPS	Put	SET	05/11/2024	17,400.00
HSI06P2412C	28/08/2024	HSI	KKPS	Put	SET	07/01/2025	16,600.00
JMART13C2501B	28/08/2024	JMART	KGI	Call	SET	09/01/2025	21.5
SET5006P2412C	28/08/2024	SET50	KKPS	Put	SET	04/01/2025	775
TIDLOR19C2501B	28/08/2024	TIDLOR	YUANTA	Call	SET	09/01/2025	20.7
TOP11C2412A	28/08/2024	TOP	KS	Call	SET	19/12/2024	65.94
WHA11C2412A	28/08/2024	WHA	KS	Call	SET	19/12/2024	6.24

Source: SET

## Exhibit 24: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BCH	29/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	15.40	0.8%	1
BKKCP	29/08/2024	0.16	Baht	01/04/2024 - 30/06/2024	Both	17/09/2024	8.55	1.9%	10
CPF	29/08/2024	0.45	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	25.00	1.8%	1
EKH	29/08/2024	0.28	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	7.00	4.0%	0.5
JUBILE	29/08/2024	0.19	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	13.20	1.4%	1
KLINIQ	29/08/2024	0.65	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	36.00	1.8%	0.5
LALIN	29/08/2024	0.165	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	6.30	2.6%	1
LPH	29/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	4.54	0.7%	0.5
MIPF	29/08/2024	0.33	Baht	01/01/2024 - 30/06/2024	Both	17/09/2024	15.20	2.2%	10
OSP	29/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	22.70	1.3%	1
SECURE	29/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	12.50	1.6%	0.5
SPCG	29/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	9.35	5.3%	1
PROSPECT	30/08/2024	0.215	Baht	01/04/2024 - 30/06/2024	NP	16/09/2024	8.25	2.6%	9.4495
SSTRT	30/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	4.88	4.1%	7.4295
TIF1	30/08/2024	0.135	Baht	01/04/2024 - 30/06/2024	Both	18/09/2024	7.65	1.8%	9.69
VENTURE19	30/08/2024	-	Baht	-	-	16/09/2024	-	-	-
BCPG	02/09/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	6.00	1.7%	5
DRT	02/09/2024	0.26	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	8.10	3.2%	1
OR	02/09/2024	0.27	Baht	-	RE	19/09/2024	15.60	1.7%	10
PB	02/09/2024	0.89	Baht	01/01/2024 - 30/06/2024	Both	17/09/2024	59.75	1.5%	1
BSRC	03/09/2024	0.08	Baht	-	RE	17/09/2024	7.10	1.1%	4.9338
LUXF	03/09/2024	0.54	Baht	01/01/2024 - 30/06/2024	NP	19/09/2024	7.85	6.9%	9.8
MINT	03/09/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	18/09/2024	26.50	0.9%	1
TPCH	03/09/2024	0.23	Baht	01/01/2024 - 30/06/2024	NP	17/09/2024	6.45	3.6%	1
BA	04/09/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	19/09/2024	22.40	2.7%	1
BBL	04/09/2024	2	Baht	-	RE	20/09/2024	142.50	1.4%	10
BCP	04/09/2024	0.6	Baht	-	RE	17/09/2024	36.25	1.7%	1
GAHREIT	04/09/2024	0.32	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	6.85	4.7%	10
GROREIT	04/09/2024	0.28	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	8.50	3.3%	10
KKP	04/09/2024	1.25	Baht	01/01/2024 - 30/06/2024	NP	19/09/2024	46.25	2.7%	10
MJLF	04/09/2024	0.13	Baht	01/04/2024 - 30/06/2024	NP	20/09/2024	3.92	3.3%	9.8
PINGAN80	04/09/2024	-	Baht	-	-	13/11/2024	-	-	-
HTC	05/09/2024	0.48	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	15.80	3.0%	0.5
MST	05/09/2024	0.38	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	9.75	3.9%	5
NETEASE80	05/09/2024	-	Baht	-	-	10/10/2024	-	-	-
ONEE	05/09/2024	0.08	Baht	-	RE	20/09/2024	3.64	2.2%	2
RATCH	05/09/2024	0.8	Baht	-	RE	20/09/2024	30.50	2.6%	10
SCB	05/09/2024	2	Baht	-	RE	23/09/2024	107.50	1.9%	10
BKNG80X	06/09/2024	-	Baht	-	-	25/10/2024	-	-	-
LANNA	06/09/2024	1.1	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	17.10	6.4%	1
PEP80X	06/09/2024	-	Baht	-	-	29/10/2024	-	-	-
GOOG80X	09/09/2024	-	Baht	-	-	11/10/2024	-	-	-
GPSC	09/09/2024	0.45	Baht	-	RE	24/09/2024	41.00	1.1%	10
HPF	09/09/2024	0.133	Baht	01/04/2024 - 30/06/2024	NP	27/09/2024	4.76	2.8%	9.017
M-II	09/09/2024	0.175	Baht	01/04/2024 - 30/06/2024	NP	27/09/2024	6.05	2.9%	8.92
MNIT	09/09/2024	0.035	Baht	01/04/2024 - 30/06/2024	Both	26/09/2024	2.26	1.5%	5.0006
MNIT2	09/09/2024	0.075	Baht	01/04/2024 - 30/06/2024	NP	26/09/2024	4.70	1.6%	8.15
MNRF	09/09/2024	0.03	Baht	01/04/2024 - 30/06/2024	NP	26/09/2024	2.24	1.3%	7.82
M-STOR	09/09/2024	0.11	Baht	01/04/2024 - 30/06/2024	NP	27/09/2024	7.25	1.5%	10
BANPU	10/09/2024	0.18	Baht	01/01/2024 - 30/06/2024	Both	26/09/2024	5.40	3.3%	1
BDMS	10/09/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	25/09/2024	28.00	1.3%	0.1
HMPRO	10/09/2024	0.18	Baht	01/01/2024 - 30/06/2024	NP	24/09/2024	9.35	1.9%	1
SSPF	10/09/2024	0.1655	Baht	01/07/2023 - 30/06/2024	NP	24/09/2024	5.00	3.3%	10

Source: SET

Exhibit 25: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TIPH	10/09/2024	0.5	Baht	-	RE	25/09/2024	26.25	1.9%	1
TISCO	10/09/2024	2	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	94.00	2.1%	10
TISCO-P	10/09/2024	2	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	1,346.00	0.1%	10
BAY	11/09/2024	0.4	Baht	-	RE	26/09/2024	24.90	1.6%	10
SUSCO	11/09/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	3.36	2.4%	1
KO80X	13/09/2024	-	Baht	-	-	30/10/2024	-	-	-
SO	24/09/2024	0.007407408	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	5.80	0.1%	1
SO	24/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	5.80	-	1
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
SMFG19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	11.40	3.5%	0.5

Source: SET