

30 AUGUST 2024

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Rate cuts and political confidence to support rally
- BANGKOK CHAIN HOSPITAL (BCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB22.00

Economics

- Google weighs large data centre in Vietnam, source says, in nation's first by US big tech
- Ministry confident of revenue collection target

Corporate News

- GPSC, Keppel establish district cooling venture
- OR upbeat on ministry's plan to better regulate oil trade
- Ttb aims to contain consumer NPLs
- Nippon Steel units seeking Bol support
- Suvarnabhumi airport raises passenger target
- Sansiri banking on Standard deal to drive profit
- Thailand's top industrial park developer expects more land sales

Indices	Index as of 29-Aug-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,357	(0.6)	(4.1)	(3,355)
China SHCOMP	2,823	(0.5)	(5.1)	
Hong Kong HSI	17,786	0.5	4.3	
India SENSEX	82,135	0.4	13.7	3,179
Indonesia JCI	7,628	(0.4)	4.9	1,110
Korea KOSPI	2,662	(1.0)	0.3	16,429
MY FBMKLCI	1,654	(1.3)	13.7	
PH PCOMP	6,892	(1.0)	6.8	(318)
SG FSSTI	3,404	0.4	5.1	
Taiwan TWSE	22,202	(0.8)	23.8	(9,533)
VN VNINDEX	1,281	0.0	13.4	(2,131)
MSCI Emerging	1,095	(0.2)	7.0	
Nikkei 225	38,363	(0.0)	14.6	
FTSE 100	8,380	0.4	8.4	
CAC 40	7,641	0.8	1.3	
DAX	18,913	0.7	12.9	
Dow Jones	41,335	0.6	9.7	
Nasdaq	17,516	(0.2)	16.7	
S&P 500	5,592	(0.0)	17.2	
Brent	79.94	1.6	3.8	
Dubai	75.60	(1.1)	(1.2)	
WTI	75.91	(0.1)	5.8	
GOLD	2,521.40	(0.0)	22.2	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	16,256	15,288	968	45
Retail	13,767	14,378	(612)	40
Prop Trade	2,454	2,690	(236)	7
Local Institution	2,895	3,016	(121)	8
Total Trade	35,373	35,373	(0)	100
Rates	Last close 29/08/2024	1M ago 29/07/2024	End last yr 29/12/2023	1yr ago 29/08/2023
THB/USD	33.94	36.06	34.14	35.13
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	2.77
Commodity (USD/bbl)	Last close 29/08/2024	1M ago 29/07/2024	End last yr 29/12/2023	1yr ago 29/08/2023
Brent	79.94	79.78	77.04	85.49
Dubai	75.60	79.83	76.51	85.81
WTI	75.91	74.73	71.65	81.63
Gold	2,521	2,411	2,063	1,942
Baltic Dry	1,755	1,762	2,094	1,094
(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, BAFFS, 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

Thailand Market Strategy - Rate cuts and political confidence to support rally

Interest rate cuts are coming to town

The Fed gave a clear signal that rate cuts are likely to start in September 2024, as the inflation rate has declined significantly, while the labor market is no longer overheated. The market currently expects the US central bank to cut its rate by 100 bps this year. We think the key focus is the upcoming August 2024 non-farm payrolls and unemployment rate. If the data comes in much lower than expectations, it could spark recession fears again. For Thailand, the BoT is holding its policy rate at 2.50%, but has opened the door for cuts in the future, as they mentioned monitoring the downside risks from private investment and consumption, as well as tightened financial conditions for SMEs and vulnerable households.

How has the SET index reacted during rate cuts?

Since the SET index opened to trading in 1987, the Fed implemented seven series of interest rate cuts, while the BoT had five since 2000. Our study finds that the Thai stock market often went up during the periods when rate cuts were implemented, especially from the BoT. The index rose by 7% on average for one month after the first cut, and extended its gains to +23.6% and +25.1% for the six-month and twelve-month periods, respectively. We think the market should refer to the 2001-03 and 2012-14 periods, as the economic recovery outlook seems similar. We expect that the SET index could have a strong rally of c10-20% from its previous bottom in the next twelve months.

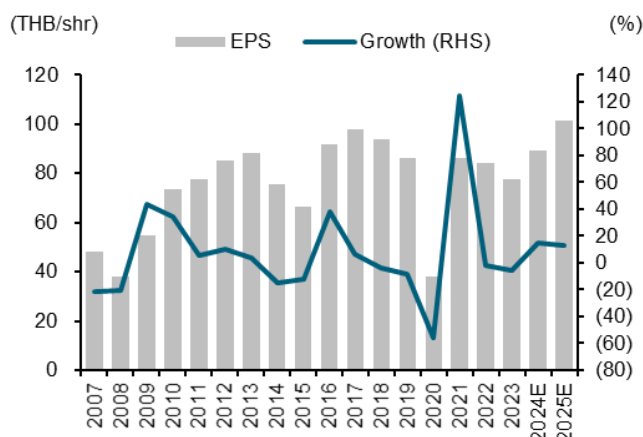
Resolved Thai political issues and economic recovery limit EPS downside

Recently, the Thai political uncertainty was resolved after Miss Paetongtarn Shinawatra was elected as the 31st prime minister, bolstering the market's confidence amid huge expectations of upcoming stimulus packages from the new cabinet. The THB10,000 digital wallet handout scheme will likely to start injecting money for the 14.5m fragile and disabled people earlier than previously planned, and could provide an upside for 4Q24-2025 GDP growth. In addition, TH GDP and corporates' earnings in 2Q24 were not below expectations and remain on track for a recovery, which should limit the downside for 2024E EPS.

More positive outlook for SET index throughout this year

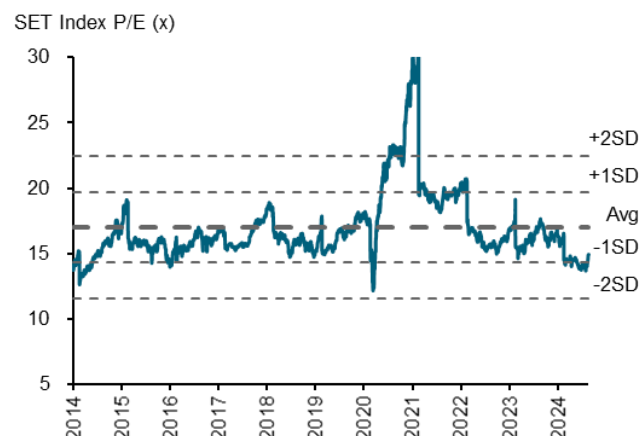
We stand by our 2024 SET target of 1,470 with a more positive outlook thanks to the absence of political uncertainty. We think the market should turn their focus to the economic outlook, while the return of VAYU1 could enhance the index's rally in 4Q24 from new money worth cTHB100-150b coming into the market. We still prefer domestic-related stocks with high ESG ratings, which should outperform global-related stocks. Our top picks are AOT, CHG, CPALL, CPN, GPSC, KCG, KTB, MTC, NSL, SHR, and TU.

Exhibit 1: SET EPS



Sources: Bloomberg; FSSIA estimates

Exhibit 3: SET historical forward PER



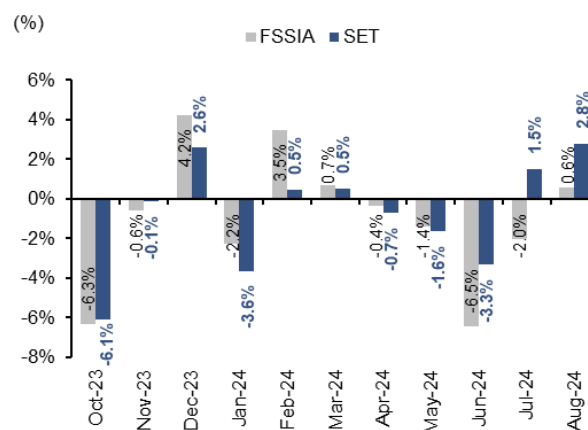
Sources: Bloomberg and FSSIA

Exhibit 2: SET target sensitivity

----- Earnings per share -----			
		2024E	2025E
EPS		89.3	101.2
- Target index based on FSSIA estimates -			
	P/E (x)	2024E	2025E
SD+0.5	18.3	1,632	1,849
SD+0.25	17.6	1,572	1,781
10-year average	16.9	1,512	1,713
SD-0.25	16.3	1,452	1,646
SD-0.5	15.6	1,392	1,578
SD-1.0	14.3	1,273	1,442
SD-1.5	12.9	1,153	1,306

Sources: Bloomberg; FSSIA estimates

Exhibit 4: Monthly return of FSSIA's portfolio vs SET index



Sources: SETSMART and FSSIA

BANGKOK CHAIN HOSPITAL (BCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB22.00

Highlights

- We have slightly positive feedback from the 2Q24 analyst meeting based on the market's two concerns that are likely to become clearer this year.
- First concern over SSO: The Private Hospital Association will negotiate with the SSO before signing contracts for next year (by October). They plan to request the SSO to increase the global budget for high-cost care (RW>2) and guarantee the reimbursement rate (ideally 12,000/RW).
- Second concern over Kuwait's GOP list: Kuwait is expected to announce the list of hospitals that will receive patients with a Guarantee of Payment (GOP) by the end of this year. BCH is confident of being among the three hospitals selected by the Kuwaiti government.
- BCH may book a reimbursement rate of 7,200/RW in 4Q24 to avoid a provision in the following year.
- BCH has received the final SSO chronic disease payment for 2023 and is expected to record an additional gain of THB60-70m in 3Q24 (vs THB54m gain in 4Q23).
- Management has revised the 2024 revenue target down from double-digit to high single-digit growth. However, this implies that 2H24 revenue should accelerate and improve compared to 1H24 (+3% y-y).
- Hospitals in the group have increased treatment fees by an average of 3-5% since August.
- ARI Radiation Oncology Clinic will start operating in September and is expected to reduce the cost of referring cancer patients to government hospitals by THB60m/year. BCH expects the Clinic to turn profitable by the first year of operation.

Recommendation

- BCH's share price has plunged by 22% over the past three months. We believe it has already priced in two major concerns (SSO's high-cost care payment rate and Kuwait's GOP list). We suggest investors accumulate the stock to capture the likely positive outcome of these concerns, or keep the stock on the radar as the risk/reward ratio is gearing to positive, in our view. BCH trades at an attractive valuation of 24x 2024E P/E.

Exhibit 5: BCH – 2Q24 result summary

	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	Change		2023 (THB m)	2024E (THB m)	Chg. (y-y %)
						(q-q %)	(y-y %)			
Sales	2,849	3,175	3,032	2,844	2,857	0	0	11,729	12,393	6
COGS (incl. depreciation)	(1,989)	(2,098)	(2,094)	(2,044)	(2,112)	3	6	(8,116)	(8,628)	6
Gross profit	860	1,077	938	801	744	(7)	(13)	3,613	3,765	4
SG&A	(495)	(470)	(392)	(376)	(388)	3	(22)	(1,755)	(1,673)	(5)
Operating profit	365	607	547	425	356	(16)	(2)	1,859	2,092	13
Net other income	28	26	40	23	28	22	(1)	119	120	1
Interest expense	(24)	(30)	(13)	(11)	(13)	14	(48)	(95)	(53)	(45)
Pretax profit	369	602	574	437	372	(15)	1	1,882	2,159	15
Income Tax	(86)	(135)	(114)	(87)	(70)	(20)	(19)	(405)	(432)	7
Associates	2	0	(0)	0	(0)			1	1	n/a
Minority interest	(1)	(27)	(32)	(31)	(25)	(20)	nm	(73)	(123)	70
Core profit	284	441	427	319	277	(13)	(3)	1,406	1,605	14
Extraordinaries, GW & FX	0	0	0	0	0					
Reported net profit	284	441	427	319	277	(13)	(3)	1,406	1,605	14
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	2,494	0
Core EPS (THB)	0.11	0.18	0.17	0.13	0.11	(13)	(3)	0.56	0.64	14
EPS (THB)	0.11	0.18	0.17	0.13	0.11	(13)	(3)	0.56	0.64	14
COGS (excl. depreciation)	1,755	1,861	1,858	1,803	1,871	4	7	7,172	7,646	7
Depreciation	234	237	236	240	242	1	3	944	982	4
EBITDA	627	869	823	688	626	(9)	(0)	2,922	3,193	9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	30	34	31	28	26	(2)	(4)	31	30	(0)
SG&A/Revenue	17	15	13	13	14	0	(4)	15	14	(1)
EBITDA margin	22	27	27	24	22	(2)	(0)	24	25	1
Net profit margin	10	14	14	11	10	(2)	(0)	12	13	1
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
Cash-OPD revenue growth	(21)	(22)	8	14	9					
Cash-OPD volume growth	(47)	(23)	10	10						
Cash-OPD revenue per head growth	49	1	0	3						
Cash-IPD revenue growth	13	4	9	(1)	(13)					
Cash-IPD volume growth	(56)	51	23	5						
Cash-IPD revenue per head growth	25	(10)	(5)	(6)						
SSO revenue growth	16	15	12	9	0					
SSO registered member ('000)	1,012	1,011	1,014	1,015						
SSO registered member growth	4	2	0	0						
SSO revenue per head growth	(64)	(19)	7	8						

Sources: BCH; FSSIA estimates

Economic news

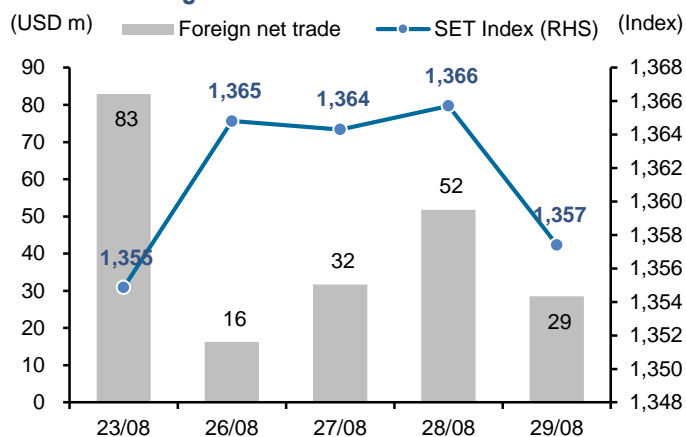
- [Google weighs large data centre in Vietnam, source says, in nation's first by US big tech](#) BANGKOK POST: HANOI: Alphabet's Google is considering building a large data centre in Vietnam, a person briefed on the plans said, in what would be the first such investment by a big US technology company in the Southeast Asian nation. Google is weighing setting up a "hyperscale" data centre close to Ho Chi Minh City, Vietnam's southern economic hub, the source said, declining to be named because the information is not public. The investment, the size of which the source did not specify, would be a shot in the arm for Vietnam which has so far failed to attract major overseas capital in data centres due to its patchy infrastructure, with large tech companies preferring to house their centres in rival nations in the region. It was not clear how quickly Google will reach a decision on an investment but the source said internal talks are on and the data centre could be ready in 2027.
- [Ministry confident of revenue collection target](#) BANGKOK POST: The Finance Ministry expects government revenue collection for this fiscal year will meet its target, although the tally for the first nine months has fallen short. From October 2023 to June 2024, state revenue collection amounted to 2.10 trillion baht, 26 billion baht or 1.3% lower than targeted, said caretaker permanent finance secretary Lavaron Sangsrit. Revenue collection is expected to improve in the final three months of the fiscal year, he said. According to Mr Lavaron, after recent meetings with the heads of revenue-collecting agencies, collection was projected to pick up in July, with the shortfall narrowing significantly in August, enabling the government to meet its target of 2.78 trillion baht.

Corporate news

- [GPSC, Keppel establish district cooling venture](#) BANGKOK POST: Global Power Synergy Plc (GPSC), the power generation arm of national oil and gas conglomerate PTT Plc, has teamed up with a Singaporean partner to develop a district cooling business to serve increasing demand for low-carbon energy solutions in Thailand. District cooling refers to energy-saving techniques to cool an area using chilled water. GPSC signed an agreement with Keppel, a Singaporean infrastructure company, to form a joint venture to run the business, aiming to benefit from growing demand for cooling solutions in commercial and industrial sectors, and to support the Thai government's plan to build a low-carbon society.
- [OR upbeat on ministry's plan to better regulate oil trade](#) BANGKOK POST: SET-listed PTT Oil and Retail Business (OR) is positive about the Energy Ministry's plan to better regulate oil trade and prices to deal with crude oil price fluctuations, despite growing concerns over the impact on its oil retail. The company allayed the concerns of stock investors, following an interview last month by caretaker Energy Minister Pirapan Salirathavibhaga who said the energy authorities will be given more power to regulate domestic oil and cooking gas prices through taxes and subsidies under a new law. Under the bill, a new commission will be set up to determine appropriate tax rates that will be imposed on oil. This duty is currently carried out by the Finance Ministry, but once the new law is in place, only financial officials will be responsible for collecting the tax.
- [Ttb aims to contain consumer NPLs](#) BANGKOK POST: TMBThanachart Bank (ttb) has doubled its debt restructuring portfolio for auto loans in an effort to contain non-performing loans (NPLs) in its consumer finance segment.
- According to ttb president Thakorn Piyapan, debt restructuring for the bank's auto hire-purchase loans has risen for several months, averaging around 10-12 billion baht per month, double the 5-6 billion baht per month at the end of last year. In contrast, debt restructuring for mortgages has remained steady at about 2-3 billion baht per month since last year, attributed mainly to many mortgage customers struggling to make payments having already entered debt restructuring programmes during the pandemic. Mr Thakorn said the bank's debt restructuring portfolio has grown as part of a preemptive strategy to control bad debt.
- [Nippon Steel units seeking Bol support](#) BANGKOK POST: Thai steel manufacturers G Steel and GJ Steel are seeking investment incentives from the Board of Investment (BoI) to support a development worth 4.5 billion baht that aims to address the pressing challenges faced in the local steel market while producing fewer carbon dioxide emissions. Somsak Leeswadtrakul, the founder and honorary chairman of G Steel and GJ Steel, was contacted by the Bangkok Post and advised both companies are operating at low production capacity despite employing more than 1,000 employees. He attributed the low capacity to the dumping of low-quality, cheap foreign steel in the Thai market. Mr Somsak said if the government deals with the dumping issue, the two firms have advanced steel plants with state-of-the-art machinery, which would allow for the expansion of their production capacity as well as the substitution of a large portion of imported steel. According to the BoI, the companies' new manufacturing development plan, which is expected to cover a period of three years, is aimed at improving the production processes for manufacturing hot-rolled sheets.
- [Suvarnabhumi airport raises passenger target](#) BANGKOK POST: Airports of Thailand (AOT) plans to upgrade the facilities of Suvarnabhumi International Airport in Samut Prakan province to accommodate 80 million passengers a year by 2031. AOT president Kerati Kijmanawat on Wednesday said the agency is reviewing its master plan for expanding the airport's capacity over a 10-year period to meet the government's goal of having the airport rank among the top 20 in the world within five years. Under the master plan, a new passenger terminal called South Terminal will be built on the southern side of the airport at an estimated cost of 120 billion baht. The airport's fourth runway will be built for 20 billion baht. With these two new elements, the airport will be able to handle about 80 million passengers per year, he said, adding the South Terminal will likely require 14 months to complete while Runway 4 will need about 10 months.

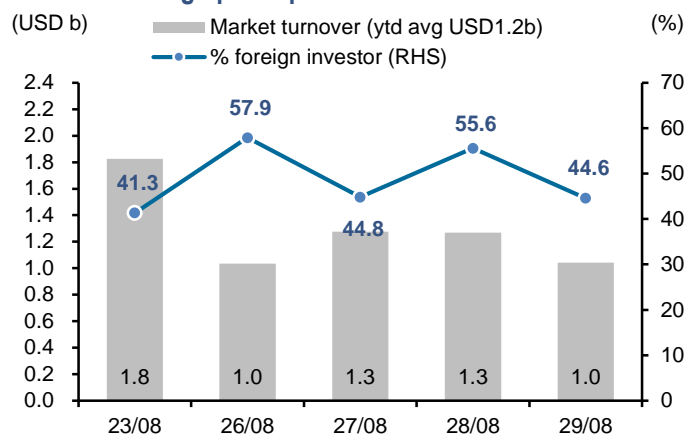
- [Sansiri banking on Standard deal to drive profit](#) BANGKOK POST: Selling shares of US-based lifestyle hotel Standard International will drive net profit to reach a new high this year for SET-listed developer Sansiri. Uthai Uthaisangsuk, president of Sansiri, said net profit this year is anticipated to exceed the 6.06 billion baht recorded last year, after registering 2.7 billion baht in the first half. The company already reported a new high in net profit for two consecutive years. Last week, the company announced an agreement to sell shares of US-based lifestyle hotel Standard International to the Hyatt group for US\$355 million. Mr Uthai said Hyatt was the only company Sansiri had been in talks with since March and it continued working with them for 4-6 months.
- [Thailand's top industrial park developer expects more land sales](#) BANGKOK POST: WHA Corporation, Thailand's largest industrial estate developer, expects rising demand from foreign manufacturers and companies to trigger a surge in land sales in the second half of the year. The Bangkok-based company sees land sales jumping to 224 hectares between July and December, an increase of about 40% from the first half, Chief Financial Officer Natthapatt Tanboon-Ek said in an interview Wednesday. The largest contracts will be for two data-centre projects over the next few months, he said, declining to specify the buyers. Southeast Asia's second-largest economy is offering tax and other incentives to attract new investment from companies such as BYD (Build Your Dreams) Limited, Chongqing Changan Automobile Ltd and Western Digital Corp. The ruling Pheu Thai party is banking on new foreign investment to reinvigorate economic growth and employment after a months-long delay in passing the government's annual budget and high household debt dented domestic consumption.

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			20%	11%	10%	10%	6%	5%	3%	8%	2%
Current	1,357.41	(0.6)	(0.1)	0.2	(1.4)	(0.7)	(0.2)	(0.6)	(0.1)	(0.7)	(1.6)
-5D	1,341.03	1.2	0.2	2.3	0.3	2.6	0.7	2.9	4.3	0.2	0.2
-1M	1,307.21	3.8	3.8	6.6	7.7	2.4	(0.1)	1.0	1.0	2.2	(5.6)
-3M	1,349.83	0.6	(2.6)	3.0	14.7	2.2	(3.1)	(5.5)	(6.7)	(6.8)	(23.8)
-6M	1,370.67	(1.0)	(6.8)	1.7	18.9	(5.8)	2.7	(10.8)	(12.1)	(5.6)	(26.0)
-1Y	1,568.81	(13.5)	(16.9)	(8.6)	12.7	(17.7)	(7.0)	(19.1)	(24.6)	(17.4)	(32.0)
WTD	1,354.87	0.2	(0.8)	0.0	(0.4)	(0.2)	0.9	1.4	2.9	0.1	(2.1)
MTD	1,320.86	2.8	3.3	5.7	5.4	1.3	(0.3)	1.8	2.5	3.4	(6.3)
QTD	1,300.96	4.3	2.4	7.3	13.8	5.8	(1.5)	1.9	(0.0)	1.2	(12.7)
End of last year	1,415.85	(4.1)	(9.6)	(1.7)	18.5	(4.4)	(0.9)	(13.7)	(19.9)	(3.1)	(30.4)

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	1,357.41	(4.1)	36.00	42,624	1,184	(5,507)	3,348	(146)	2,305	319
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	1,357.41	(7.7)	35.53	40,357	1,136	(1,292)	205	(52)	(29)	1,673
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	1,357.41	(13.3)	34.79	44,021	1,265	(493)	72	(33)	39	894
2024YTD	1,357.41	(4.1)	36.00	42,624	1,184	(6,202)	3,353	(74)	75	403
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)	291
29/8/2024	1,357.41		33.94	35,373	1,042	29	(18)	(7)	(4)	(39)

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/30/2024 00:00	Mfg Production Index ISIC NSA YoY	Jul	-0.80%	--	-1.71%
08/30/2024 00:00	Capacity Utilization ISIC	Jul	--	--	58.41
08/30/2024 03:00	BoP Current Account Balance	Jul	\$550m	--	\$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	0.48%	--	0.83%
09/04/2024 23:30	CPI NSA MoM	Aug	0.20%	--	0.19%
09/04/2024 23:30	CPI Core YoY	Aug	0.52%	--	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 11: 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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Lam Luang, Bangkok, 269 Lam 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)
UBE	12/9/2024	28/10/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	E-EGM
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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	8/27/2024	60,000	3.48	Buy	0.21
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	8/27/2024	500,000	3.58	Buy	1.79
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	8/27/2024	76,400	1.55	Buy	0.12
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	8/28/2024	26,800	1.65	Buy	0.04
Tirathai (TRT)	Pichate Yarnsukul	Common Shares	8/27/2024	19,500	3.78	Buy	0.07
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	8/28/2024	200,000	1.10	Buy	0.22
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	8/28/2024	200,000	1.10	Buy	0.22
Food Moments (FM)	Snit Dusadeenoad	Common Shares	8/28/2024	350,000	4.97	Buy	1.74
Food Moments (FM)	Sumate Masileerungsri	Common Shares	8/28/2024	2,300	4.95	Buy	0.01
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	8/28/2024	2,100	2.88	Buy	0.01
Miss Grand International (MGI)	Nawat Itsaragrisil	Warrant	8/28/2024	15,210,000	-	Transfer	n/a
Miss Grand International (MGI)	Ratchaphol Chantaratim	Warrant	8/28/2024	10,140,000	-	Transfer	n/a
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	8/28/2024	7,000	2.00	Buy	0.01
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	8/28/2024	15,000	4.52	Buy	0.07
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	8/26/2024	120,000	17.62	Buy	2.11
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	8/27/2024	790,000	16.80	Buy	13.27
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	8/28/2024	480,000	17.02	Buy	8.17
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	8/26/2024	120,000	17.62	Buy	2.11
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	8/27/2024	790,000	16.80	Buy	13.27
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	8/28/2024	480,000	17.02	Buy	8.17
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	8/28/2024	10,000	1.30	Buy	0.01
Siam Wellness Group (SPA)	Wiboon Utsahajit	Common Shares	8/28/2024	1,080,400	6.11	Buy	6.60
Asian Palm Oil (APO)	General Ruj Kasiwut	Common Shares	8/28/2024	450,000*	1.94	Sell	0.29
Asian Palm Oil (APO)	General Ruj Kasiwut	Common Shares	8/28/2024	150,000	1.95	Sell	0.29
MMM Capital (MMM)	Nicha Rojwattana	Common Shares	8/28/2024	2,000,000	7.00	Sell	14.00
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	8/26/2024	200,000	0.09	Sell	0.02

Source: *Revoked by Reporter; SEC

Exhibit 14: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	5.95	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	60.00	1.5%	1
BSRC	03/09/2024	0.08	Baht	-	RE	17/09/2024	7.05	1.1%	4.9338
LUXF	03/09/2024	0.54	Baht	01/01/2024 - 30/06/2024	NP	19/09/2024	8.05	6.7%	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	6.35	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	142.00	1.4%	10
BCP	04/09/2024	0.6	Baht	-	RE	17/09/2024	36.75	1.6%	1
GAHREIT	04/09/2024	0.32	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	6.90	4.6%	10
GROREIT	04/09/2024	0.28	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	8.65	3.2%	10
KKP	04/09/2024	1.25	Baht	01/01/2024 - 30/06/2024	NP	19/09/2024	45.25	2.8%	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	15.90	3.0%	0.5
MST	05/09/2024	0.38	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	9.70	3.9%	5

Source: SET

Exhibit 15: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NETEASE80	05/09/2024	-	Baht	-	-	10/10/2024	-	-	-
ONEE	05/09/2024	0.08	Baht	-	RE	20/09/2024	3.44	2.3%	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	17.40	6.3%	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	40.25	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	6.10	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	4.80	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	5.45	3.3%	1
BDMS	10/09/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	25/09/2024	27.75	1.3%	0.1
HMPRO	10/09/2024	0.18	Baht	01/01/2024 - 30/06/2024	NP	24/09/2024	9.25	1.9%	1
SSPF	10/09/2024	0.1655	Baht	01/07/2023 - 30/06/2024	NP	24/09/2024	4.98	3.3%	10
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	94.75	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	25.25	1.6%	10
EASTW	11/09/2024	0.01	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	2.92	0.3%	1
KBANK	11/09/2024	1.5	Baht	-	RE	27/09/2024	143.50	1.0%	10
SUSCO	11/09/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	3.44	2.3%	1
TIPL	11/09/2024	0.02	Baht	-	RE	24/09/2024	1.20	1.7%	1
TIPIPP	11/09/2024	0.09	Baht	-	RE	20/09/2024	2.94	3.1%	1
NVDA80X	12/09/2024	-	Baht	-	-	30/10/2024	-	-	-
TTW	12/09/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	9.10	3.3%	1
EGCO	13/09/2024	3.25	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	106.50	3.1%	10
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	5.70	0.1%	1
SO	24/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	5.70	-	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	11.10	3.6%	0.5

Source: SET

Exhibit 16: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
PPPM-W6	30/08/2024	PPPM	SET	19/08/2026	-	0.22	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BH13C2501A	30/08/2024	BH	KGI	Call	SET	14/01/2025	326
ITC19C2501A	30/08/2024	ITC	YUANTA	Call	SET	09/01/2025	25.75
JMART19C2501C	30/08/2024	JMART	YUANTA	Call	SET	09/01/2025	20.4
KCE19P2501A	30/08/2024	KCE	YUANTA	Put	SET	09/01/2025	27.25

Source: SET