

3 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- SCG PACKAGING (SCGP TB) - Better days ahead; Maintain BUY TP THB39.00
- SISB (SISB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB44.00
- OSOTSPA (OSP TB) - The next divestment may hurt 2H24; Maintain BUY TP THB28.00

Economics

- Baht weakens as China falters
- Private investment falls sharply in Q2
- Banks share data with Bank of Thailand to combat fraudulent mule accounts
- Tourism uptick expected to lift motorcycle sales

Corporate News

- Bangchak preps B120bn to underpin expansion plans
- Supalai invests B12.6bn in Australian cities
- LHG reveals plan for riverside luxury hotel

Indices	Index as of 2-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,354	(0.4)	(4.4)	(3,491)
China SHCOMP	2,811	(1.1)	(5.5)	
Hong Kong HSI	17,692	(1.7)	3.8	
India SENSEX	82,560	0.2	14.3	5,090
Indonesia JCI	7,695	0.3	5.8	1,908
Korea KOSPI	2,681	0.3	1.0	16,428
MY FBMKLCI	1,678	(0.0)	15.4	
PH PCOMP	6,923	0.4	7.3	(316)
SG FSSTI	3,463	0.6	6.9	
Taiwan TWSE	22,235	(0.1)	24.0	(9,769)
VN VNINDEX +	1,284	0.2	13.6	(2,132)
MSCI Emerging	1,096	(0.3)	7.1	
Nikkei 225	38,701	0.1	15.6	
FTSE 100	8,364	(0.2)	8.2	
CAC 40	7,646	0.2	1.4	
DAX	18,931	0.1	13.0	
Dow Jones +	41,563	0.6	10.3	
Nasdaq +	17,714	1.1	18.0	
S&P 500 +	5,648	1.0	18.4	
Brent	77.52	0.8	0.6	
Dubai	76.83	(0.4)	0.4	
WTI +	73.55	(0.6)	2.0	
GOLD	2,499.51	(0.1)	21.1	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	14,855	16,333	(1,478)	47
Retail	13,106	11,219	1,887	37
Prop Trade	2,113	2,599	(487)	7
Local Institution	3,101	3,023	78	9
Total Trade	33,175	33,175	0	100
Rates	Last close 02/09/2024	1M ago 02/08/2024	End last yr 29/12/2023	1yr ago 04/09/2023
THB/USD	34.22	35.36	34.14	35.22
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	2.56	2.55	2.68	2.77
Commodity (USD/bbl)	Last close 02/09/2024	1M ago 02/08/2024	End last yr 29/12/2023	1yr ago 01/09/2023
Brent	77.52	76.81	77.04	88.55
Dubai	76.83	79.51	76.51	88.67
WTI	73.55	73.52	71.65	85.55
Gold	2,500	2,411	2,063	1,943
Baltic Dry	1,814	1,675	2,094	1,065
(USD/ton)	30-Aug-24	23-Aug-24	25-Dec-20	01-Sep-23
Coal	147.93	149.30	84.45	159.37
% change	(0.9)	8.5	75.2	(7.2)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 30 Aug

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 Rerkkriengkrai | +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 Kiattikosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SCG PACKAGING (SCGP TB) - Better days ahead; Maintain BUY TP THB39.00

SCGP bought an additional stake in Fajar for USD652m

SCGP officially reported to the SET that the company acquired an additional 44.48% stake in the Indonesian packaging paper company Fajar from PT Intercepta Sempana (PTICS) for USD652m (approximately THB23b). After this transaction, SCGP will hold a 99.72% stake in Fajar and will start consolidating Fajar's financial statements from September 2024 onwards. This move is in accordance with the schedule. The source of funds will be approximately THB8b from its internal cash flow and THB15b from borrowing, with an estimated 3% cost of funds.

Indonesia is one of the potential markets for packaging paper

Indonesia is a potential market for packaging paper due to its large population, especially the young demographic. It is driven by domestic consumption and increasing foreign direct investment. SCGP entered the Indonesian market in 2013 and acquired a 55.2% stake in Fajar in July 2019. Fajar is a leader in packaging paper in Indonesia, holding a market share of about 30% in the Indonesian containerboard industry. Fajar has undergone losses since 4Q22 due to weak export demand (mostly to China), an oversupply of packaging paper products in Indonesia, and raw material cost pressure.

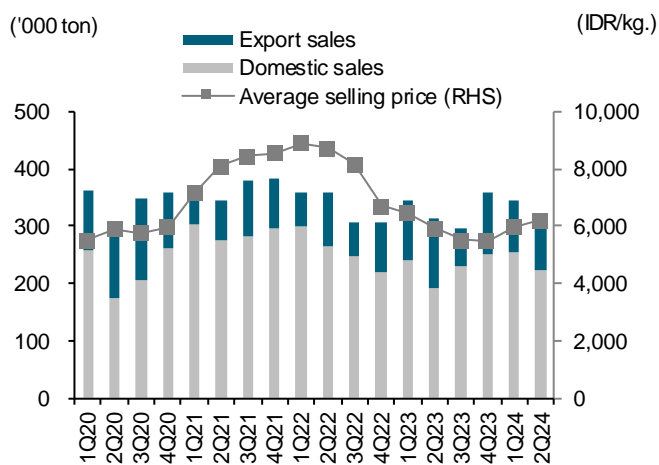
Trim profit forecast on higher interest charges

Although the loss decreased in 1Q24, it increased in 2Q24 due to the weakening rupiah against the USD and the higher interest rates. SCGP's management is aiming for Fajar's operations to break even at the EBITDA level by the end of 2024, but we believe this is challenging. We trim our profit forecast by 1%/6%/4% in 2024-26, largely from higher interest expenses in accordance with higher rates and loans.

Maintain BUY rating on long-term growth outlook

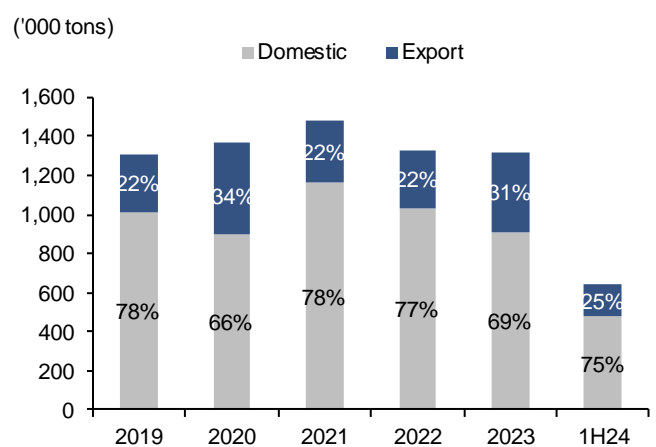
Following our earnings revision, the profit growth projection for 2024-26 still grows at a double-digit rate. We anticipate 2024-26 profit growth of 15%/12%/11%, respectively, or 11% CAGR. We slash our DCF-based TP to THB39 (11.0% WACC, 3.0% LTG) from THB43. We retain our BUY rating for SCGP's long-term growth outlook. Its share price is trading at only 8.2x 2024E EV/EBITDA, -1.5SD of its four-year average.

Exhibit 1: Fajar's revenue structure and selling price



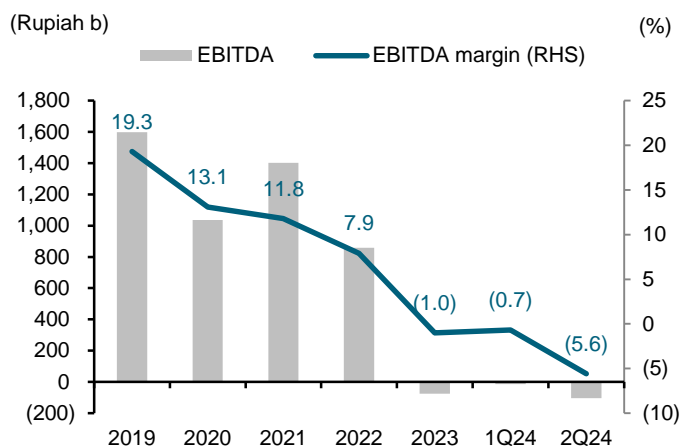
Sources: SCGP presentation, FSSIA's compilation

Exhibit 2: Revenue structure by geography



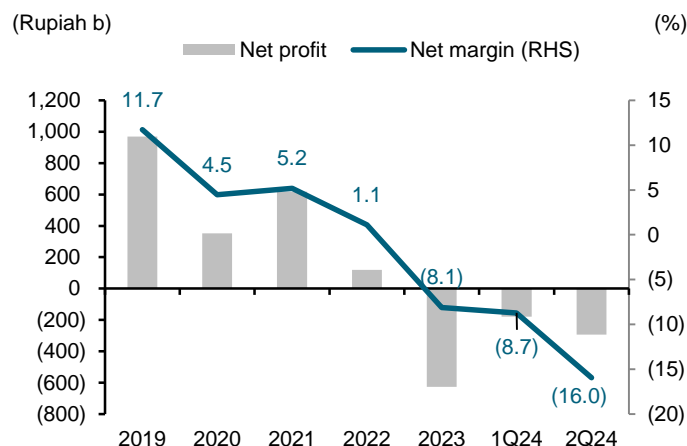
Source: Fajar's website

Exhibit 3: Fajar's EBITDA and EBITDA margin



Source: Fajar's website

Exhibit 4: Fajar's net profit and net margin



Source: Fajar's website

Exhibit 5: Changes in key assumptions

	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 revenue	140,285	150,010	157,174	140,285	150,010	157,174	0.0	0.0	0.0
Integrated packaging chain	104,419	112,193	117,618	104,419	112,193	117,618	0.0	0.0	0.0
Fibrous chain	27,610	29,313	30,797	27,610	29,313	30,797	0.0	0.0	0.0
Recycling business and others	8,256	8,504	8,759	8,256	8,504	8,759	0.0	0.0	0.0
Cost of goods sold	(114,753)	(122,151)	(127,481)	(114,753)	(122,151)	(127,481)	0.0	0.0	0.0
Gross profit	25,532	27,860	29,693	25,532	27,860	29,693	0.0	0.0	0.0
SG&A	(16,624)	(17,626)	(18,547)	(16,624)	(17,476)	(18,389)	0.0	0.9	0.9
EBITDA	20,699	22,212	23,286	20,495	22,393	23,721	1.0	(0.8)	(1.8)
Interest expense	2,333	2,474	2,393	2,086	2,050	2,123	11.8	20.7	12.7
Core profit	6,010	6,758	7,466	6,043	7,161	7,753	(0.6)	(5.6)	(3.7)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Blended gross margin	18.2	18.6	18.9	18.2	18.6	18.9	0.0	0.0	0.0
Integrated packaging chain	19.4	19.5	19.7	19.4	19.5	19.7	0.0	0.0	0.0
Fibrous chain	13.3	14.3	14.9	13.3	14.3	14.9	0.0	0.0	0.0
Recycling business and others	20.0	21.0	22.0	20.0	21.0	22.0	0.0	0.0	0.0
SG&A to sales	11.9	11.8	11.8	11.9	11.7	11.7	0.0	0.1	0.1
EBITDA margin	14.8	14.8	14.8	14.6	14.9	15.1	0.1	(0.1)	(0.3)
Core profit margin	4.5	4.7	4.8	4.8	4.9	5.4	(0.3)	(0.2)	(0.6)
Sales volume	(m ton)	(m ton)	(m ton)	(m ton)	(m ton)	(m ton)	(%)	(%)	(%)
Packaging paper	3.96	4.09	4.19	3.96	4.09	4.19	0.0	0.0	0.0
Fiber packaging	1.02	1.06	1.08	1.02	1.06	1.08	0.0	0.0	0.0
Fibrous	0.67	0.70	0.72	0.67	0.70	0.72	0.0	0.0	0.0
Average selling price	(THB/ton)	(THB/ton)	(THB/ton)	(THB/ton)	(THB/ton)	(THB/ton)	(%)	(%)	(%)
Packaging paper	13,322	13,765	14,315	13,322	13,765	14,315	0.0	0.0	0.0
Fiber packaging	32,536	34,274	34,648	32,536	34,274	34,648	0.0	0.0	0.0
Fibrous	40,964	41,876	42,596	40,964	41,876	42,596	0.0	0.0	0.0

Source: FSSIA estimates

SISB (SISB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB44.00

Progressing according to plan

- The tone of yesterday's meeting was positive. SISB's management spent most of the time providing updates about the school expansion, which is on track.
- The school development plan during 2024-26 aims to add an additional 1,800 seats to approximately 8,400 seats in 2026 from 6,715 seats in 2023. This includes:
 - Chiang Mai phase 2 (+300 seats): completed in February 2024.
 - Bangkok campus phase 3 (+600 seats): to be ready by 1Q26.
 - Thonburi (TR) phase 3 (+900 seats):
 - TR phase 3.1 (+300 seats): completed in August 2024.
 - TR phase 3.2 (+600 seats): waiting for the building code (floor to area ratio).
- Since August marks the start of a new academic year, the school's net enrolments in 3QTD were 223 students (+182% q-q), bringing the total number of students to 4,580, very close to management's year-end target of 4,600 (+500 students). Combined with a 5% increase in tuition fees, we expect 3Q24 revenue and profit to reach record highs. Our preliminary forecast for 3Q24 core profit is THB215-220m (+4% q-q, +70% y-y).
- To enhance students' foundational knowledge and retain them in the school, SISB is in negotiations with a Malaysian partner to set up a program designed to prepare the children. The school expects to start the preparation program in October-November 2024.
- In 2023, SISB produced 4,351 tons of CO2 emissions. The school plans to install 2.04 MW rooftop solar energy systems at all campuses. Once completed, the school expects to reduce emissions by 20%. SISB has also initiated the installation of a food waste composter system (up to 450 kg per day) to segregate, reuse, and recycle waste disposal. Once completed, the school expects to reduce food waste by 65%.
- The information received is still in line with our estimates. We maintain our profit projection and our TP of THB44 (DCF, 8.0% WACC, 5.0% LTG). The share price plunge of more than 30% since March 2024 has led to a decline in the 2024E P/E ratio from 46x to 30x (-0.7SD of its five-year average). We reiterate our BUY call for SISB.

Exhibit 6: PU phase 3 to be ready by 1Q26 (+600 seats)



Source: SISB presentation

Exhibit 7: PU phase 3 – school building view



Source: SISB presentation

Exhibit 8: TR phase 3.1 completed in Aug-2024 (+300 seats)



Source: SISB presentation

Exhibit 9: TR phase 3.2 – to be announced (+600 seats)



Source: SISB presentation

Exhibit 10: The 2.04 MW rooftop solar energy system



Source: SISB presentation

Exhibit 11: Food waste composter system



Source: SISB presentation

OSOTSPA (OSP TB) - The next divestment may hurt 2H24; Maintain BUY TP THB28.00

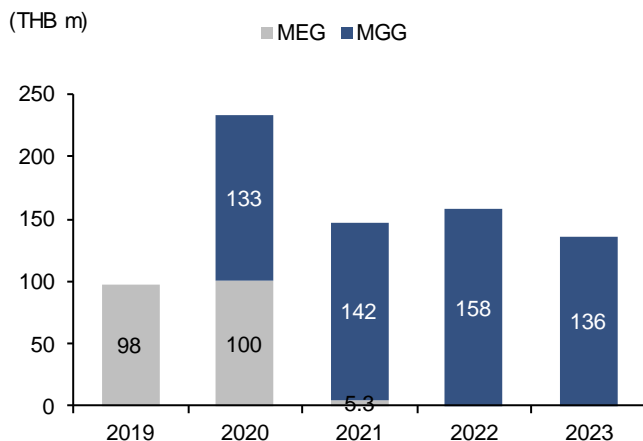
In the news

- OSP has announced to the market that it has decided to divest its investment in two Myanmar companies: Myanmar Golden Eagle – MEG (OSP holds a 35% stake) – and Myanmar Golden Glass – MGG (OSP holds a 51.84% stake). These companies are collectively referred to as MGE Group, which is involved in the manufacturing and distribution of glass bottles in Myanmar.
- OSP invested in MGE Group during 2019-20, with an initial investment value of THB234m. The company has now disclosed that its subsidiary has guaranteed a loan for MGE Group amounting to USD35.8m (or cTHB1.2b) and MMK15.5b (or cTHB252m). The total debt responsibility for which OSP is liable is cTHB1.45b. Currently, the remaining investment value in MGE Group is approximately THB136m.
- The entire investment will be sold to Marlarmyaing Plc. (which is engaged in the retail and wholesale of agricultural products, fertilizers, and other investments in Myanmar) for MMK50b or THB800m. The transaction is expected to be completed within 2024, subject to two conditions: 1) at the time of the share transfer, MGE Group must have no outstanding loan liabilities; and 2) the sale must be approved by the relevant government authorities.

Comments

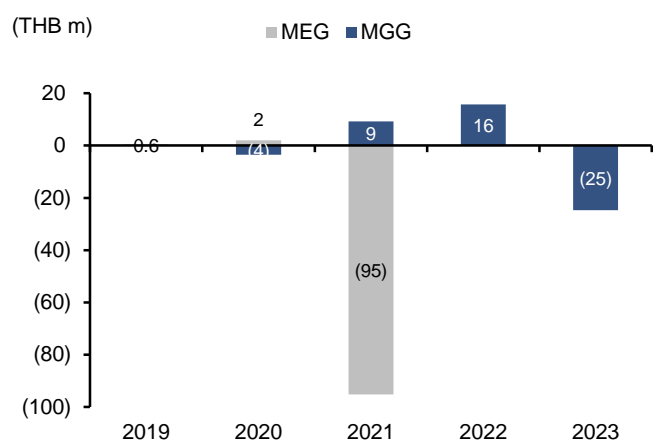
- We expect OSP's 2H24 performance to be affected by the loss from the sale of the MGE Group investment. OSP has not yet disclosed the size of this transaction. Currently, we anticipate a potential loss of no less than THB780m, equivalent to one quarter's profit for OSP or c26% of the annual profit. There is also a possibility that no dividend will be paid for 2H24 (1H24 DPS was at THB0.3).
- Meanwhile, the core business, which is the beverage production facility in Myanmar that has been generating steady revenue and profit for the company, remains operational. This transaction will not affect the beverage plant in Myanmar in any way.
- We have a positive view for 2025 after the divestment of non-core and unprofitable businesses. Over the past five years, MGE has consistently reported losses, while MGG had profits in 2021-22 but incurred a loss of THB46m in 2023 (OSP's share of the loss was THB25m, accounting for 1% of the total net profit). The high investment costs and debt load were significant. Once the deal is finalized, OSP will not have to account for losses from MGE Group starting from 2025.
- Our 2024E core profit remains unchanged at THB2.96b (+36% y-y), but we are likely to revisit our estimates pending further clarity. We maintain our TP at THB28.

Exhibit 12: Equity value of MGE Group



Sources: OSP, FSSIA's compilation

Exhibit 13: Profit/(-)loss sharing from MGE Group



Sources: OSP, FSSIA's compilation

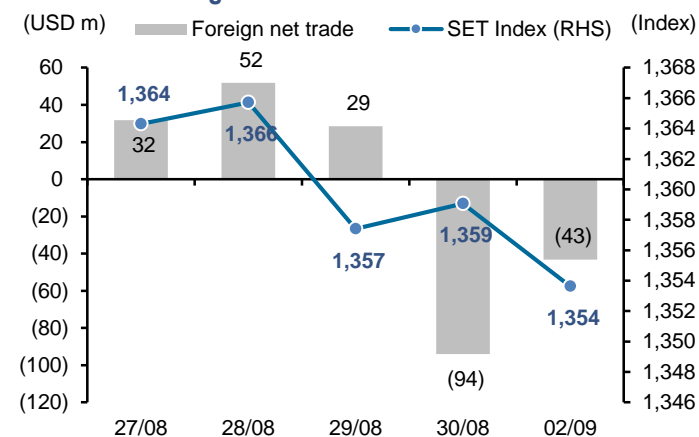
Economic news

- **[Baht weakens as China falters](#)** BANGKOK POST: The baht led Asian currencies that weakened against the dollar on Monday on a faltering Chinese economy, with analysts suggesting the baht could be on a depreciating trend for the remaining months of this year if the US Federal Reserve (Fed) cuts rates by less than the 1% reduction anticipated by the market this year. The baht slipped 0.5% to below 34.20 baht to the dollar on Monday, compared to the 13-month high of 33.85 last Friday, as emerging Asian currencies also weakened against the greenback. Regional bourses, including the Stock Exchange of Thailand (SET) edged lower on Monday as China's efforts to support its ailing economy failed to take hold. The dollar advanced to its strongest level since Aug 21 against the yen, buoyed by a rise in long-term treasury yields to the highest level since mid-August after a closely watched measure of US inflation held steady, reducing the imperative for the Fed to cut rates by as much as 0.5% on Sept 18.
- **[Private investment falls sharply in Q2](#)** BANGKOK POST: Private investment contracted significantly in the second quarter, primarily due to a decline in investment in commercial vehicles as financial institutions tightened lending, according to the Finance Ministry. A source from the Finance Ministry who requested anonymity said private investment, particularly in machinery and equipment, including land vehicles, dropped significantly in the second quarter. This decline was evident in the reduction in the registration of passenger cars, trucks, motorcycles and buses, driven partly by a decrease in sales of internal combustion engine (ICE)-powered vehicles. Additionally, high levels of debt and overdue payments in the automotive loan sector have led to an increase in loan rejection rates.
- **[Banks share data with Bank of Thailand to combat fraudulent mule accounts](#)** BANGKOK POST: The banking industry has introduced data-sharing through a new Central Fraud Register (CFR) system to intensify efforts to crack down on so-called mule accounts. In collaboration with the Thai Bankers' Association (TBA), the Bank of Thailand implemented data sharing under the TBA's CFR system last month, aiming to prevent and combat financial fraud involving nominee deposit accounts, also known as mule accounts. Since the introduction of the CFR system, the banking sector has identified 15,000 individual depositors linked to mule accounts. Every bank has established internal procedures to address fraudulent accounts, such as immediately closing such accounts and prohibiting depositors from reopening new accounts, according to a joint statement from the central bank and TBA.
- **[Tourism uptick expected to lift motorcycle sales](#)** BANGKOK POST: A more active tourism sector later this year is expected to lift the domestic motorcycle market, which struggled with sluggish sales during the first seven months of 2024, says the Federation of Thai Industries (FTI). The number of foreign tourist arrivals continues to increase and should reach the target of 36.7 million this year, which will drive up motorcycle demand in the country, said Surapong Paisitpatanapong, vice-chairman of the FTI and spokesman for its Automotive Industry Club.

Corporate news

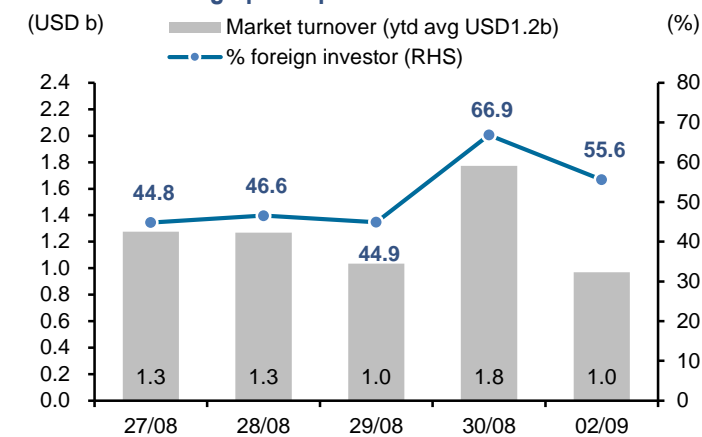
- **[Bangchak preps B120bn to underpin expansion plans](#)** BANGKOK POST: Energy conglomerate Bangchak Corporation Plc will spend 120 billion baht on growing its businesses, including a plan to buy more assets in the upstream petroleum business in order to support its efforts to increase Ebitda (earnings before interest, taxes, depreciation and amortisation) to 100 billion baht by 2030. The company's Ebitda stood at 26 billion baht for the period January to June and it is expected to reach 42 billion baht at the end of 2024. During the first six months of this year, the company earned 293 billion baht, which is projected to reach 600 billion baht at the end of this year. Bangchak will allocate 120 billion baht for its key businesses from 2025 to 2030, with 35%, or 42 billion baht, representing the largest portion of the funds, going to its petroleum exploration and production business. Some 30% will be invested in oil refinery and marketing, 25% in clean power development and 10% in bio-based business.
- **[Supalai invests B12.6bn in Australian cities](#)** BANGKOK POST: SET-listed developer Supalai will earmark 12.6 billion baht for acquiring and developing 12 residential projects in five Australian cities, following a decade in which it invested 9.7 billion baht in 12 projects across four cities. Atip Bijanonda, director of Supalai Australia Holdings Pty Ltd, a registered Australian subsidiary of Supalai, said the company's investments since 2014 met its targeted return. "We aimed for an internal rate of return [IRR] of 18% and, on average, our investments achieved this target, though some projects performed above or below expectations," he said. "While the returns are not as high as those from residential development in Thailand, we have diversified our risks given the current challenges in the Thai market."
- **[LHG reveals plan for riverside luxury hotel](#)** BANGKOK POST: Langham Hospitality Group (LHG) is set to make a comeback in Thailand after a break of more than 12 years with a 6-billion-baht luxury hotel on the banks of the Chao Phraya River owned by Rabbit Holding, an affiliate of the BTS Group. Bob van den Oord, chief executive of LHG, said the 78-room Langham, Customs House, has been converted from a heritage building located in Bangkok's Bang Rak district. Slated for opening in 2026, he said this property would be the first managed hotel for Langham in more than 12 years in Thailand, as it previously managed a luxury hotel in Koh Samui. He said the room rate should be at the same level as other luxury hotels located along the Chao Phraya River which still have strong demand, such as Four Seasons and Capella.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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	1,353.64	(0.4)	(0.5)	(0.7)	(0.3)	(0.6)	(0.8)	(0.4)	(0.7)	0.0	3.2
-5D	1,364.81	(0.8)	(2.0)	(1.9)	(0.4)	(1.2)	0.2	(2.1)	0.5	(1.6)	(2.9)
-1M	1,313.08	3.1	1.8	5.1	4.6	2.6	0.8	1.6	4.4	4.6	(2.3)
-3M	1,345.66	0.6	(2.6)	2.4	15.0	1.4	(4.7)	(5.3)	(5.4)	(7.5)	(22.0)
-6M	1,367.42	(1.0)	(7.1)	0.3	18.0	(5.7)	2.8	(11.5)	(11.9)	(7.6)	(24.9)
-1Y	1,561.51	(13.3)	(16.0)	(9.0)	12.4	(17.9)	(6.8)	(19.3)	(23.3)	(17.1)	(31.6)
WTD	1,359.07	(0.4)	(0.5)	(0.7)	(0.3)	(0.6)	(0.8)	(0.4)	(0.7)	0.0	3.2
MTD	1,359.07	(0.4)	(0.5)	(0.7)	(0.3)	(0.6)	(0.8)	(0.4)	(0.7)	0.0	3.2
QTD	1,300.96	4.0	1.7	5.8	14.1	5.5	(2.3)	1.0	0.5	1.3	(11.8)
End of last year	1,415.85	(4.4)	(10.3)	(3.0)	18.8	(4.7)	(1.7)	(14.5)	(19.4)	(3.0)	(29.7)

Source: Bloomberg

Exhibit 17: 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	1,353.64	(4.4)	35.98	42,673	1,186	(5,507)	3,348	(146)	2,305	319
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	1,353.64	(8.0)	35.51	40,738	1,147	(1,292)	321	(63)	4	1,540
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	1,359.07	(13.2)	34.74	44,784	1,289	(493)	132	(30)	70	761
Sep-24	1,353.64	(8.0)	34.22	33,175	1,289	(492)	55	(14)	2	0
2024YTD	1,353.64	(4.4)	35.98	42,673	1,186	(6,202)	3,468	(85)	107	270
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)
30/8/2024	1,359.07		33.86	60,053	1,774	(94)	60	4	30	(93)
2/9/2024	1,353.64		34.22	33,175	969	(43)	55	(14)	2	67

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/02/2024 03:30	Business Sentiment Index	Aug	--	47.1	46.9
09/04/2024 23:30	CPI YoY	Aug	0.40%	--	0.83%
09/04/2024 23:30	CPI NSA MoM	Aug	0.14%	--	0.19%
09/04/2024 23:30	CPI Core YoY	Aug	0.56%	--	0.52%
09/06/2024 03:30	Gross International Reserves	Aug-30	--	--	\$237.0b
09/06/2024 03:30	Forward Contracts	Aug-30	--	--	\$26.6b
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
09/25/2024 09:30	Mfg Production Index ISIC NSA YoY	Aug	--	--	1.79%
09/25/2024 09:30	Capacity Utilization ISIC	Aug	--	--	58.84
09/30/2024 03:00	BoP Current Account Balance	Aug	--	--	\$270m
09/30/2024 03:30	Exports YoY	Aug	--	--	15.30%
09/30/2024 03:30	Exports	Aug	--	--	\$25562m
09/30/2024 03:30	Imports YoY	Aug	--	--	15.80%
09/30/2024 03:30	Imports	Aug	--	--	\$24701m
09/30/2024 03:30	Trade Balance	Aug	--	--	\$861m
09/30/2024 03:30	BoP Overall Balance	Aug	--	--	\$2106m
09/30/2024 20:30	S&P Global Thailand PMI Mfg	Sep	--	--	52
10/01/2024 03:30	Business Sentiment Index	Sep	--	--	47.1

Source: Bloomberg

Exhibit 19: 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 20: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
PT	22/10/2024	27/11/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	via electronic method (E-EGM)
KGEN	23/9/2024	18/10/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Electronic meeting
GCAP	20/9/2024	15/10/2024	Capital increase,Connected transaction	E-Meeting
SABUY	13/9/2024	8/10/2024	Capital increase,The issuance of convertible securities,Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-EGM ONLY Broadcast from Meeting Room 2nd Fl. Sabuy Technology Public Company Limited, No. 230, Bang Khun Thian-Chaitalay Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150
UBE	12/9/2024	28/10/2024	Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets	through Electronic Meeting (E-AGM)
MC	9/9/2024	25/10/2024	Cash dividend payment	via Electronic Meeting (E-Meeting)
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
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
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

Source: SET

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	8/30/2024	10,000	9.75	Buy	0.10
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	8/30/2024	3,300	3.48	Buy	0.01
Chayo Group (CHAYO)	Kitti Tangsriwong	Common Shares	8/27/2024	550,000	3.56	Sell	1.96
Chayo Group (CHAYO)	Kitti Tangsriwong	Common Shares	8/28/2024	26,800	3.50	Sell	0.09
Chayo Group (CHAYO)	Kitti Tangsriwong	Common Shares	8/29/2024	73,200	3.50	Sell	0.26
Chayo Group (CHAYO)	Kitti Tangsriwong	Common Shares	8/30/2024	500,000	3.49	Sell	1.75
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	8/28/2024	20,000	3.50	Buy	0.07
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	8/29/2024	40,000	3.47	Buy	0.14
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	8/30/2024	30,000	3.47	Buy	0.10
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	8/27/2024	90,000	3.35	Sell	0.30
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	8/29/2024	18,100	1.65	Buy	0.03
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	8/30/2024	1,500	1.65	Buy	0.00
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	8/23/2024	251,300	4.73	Sell	1.19
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	8/26/2024	353,400	4.74	Sell	1.68
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	8/27/2024	200,000	4.77	Sell	0.95
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	8/29/2024	5,000	16.70	Buy	0.08
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	8/30/2024	4,000	17.10	Buy	0.07
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	8/30/2024	6,000	9.61	Buy	0.06
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	8/30/2024	13,000	2.84	Buy	0.04
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	8/30/2024	4,100	2.81	Buy	0.01
PRTR Group (PRTR)	Mr. David William Pollock	Common Shares	8/29/2024	3,000,000	4.76	Sell	14.28
Function International (FTI)	Voraya Poovapat	Common Shares	8/19/2024	118,500	2.15	Buy	0.25
Function International (FTI)	Voraya Poovapat	Common Shares	8/20/2024	71,000	2.17	Buy	0.15
Function International (FTI)	Voraya Poovapat	Common Shares	8/21/2024	43,100	2.18	Buy	0.09
Function International (FTI)	Voraya Poovapat	Common Shares	8/22/2024	55,000	2.18	Buy	0.12
Function International (FTI)	Voraya Poovapat	Common Shares	8/23/2024	96,000	2.16	Buy	0.21
Function International (FTI)	Voraya Poovapat	Common Shares	8/26/2024	91,000	2.15	Buy	0.20
Function International (FTI)	Voraya Poovapat	Common Shares	8/27/2024	90,000	2.15	Buy	0.19
Function International (FTI)	Voraya Poovapat	Common Shares	8/28/2024	351,000	2.15	Buy	0.75
Function International (FTI)	Voraya Poovapat	Common Shares	8/29/2024	54,000	2.16	Buy	0.12
Function International (FTI)	Voraya Poovapat	Common Shares	8/30/2024	34,700	2.16	Buy	0.07
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	8/30/2024	6,800	1.99	Buy	0.01
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	8/29/2024	100	0.98	Buy	0.00
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	8/30/2024	4,600	107.03	Buy	0.49
Univanich Palm Oil (UVAN)	Pramoad Phornprapha	Common Shares	8/28/2024	388,800	8.37	Sell	3.25
Univanich Palm Oil (UVAN)	Pramoad Phornprapha	Common Shares	8/29/2024	411,200	8.31	Sell	3.42
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	8/30/2024	6,000	28.00	Buy	0.17
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	8/29/2024	370,000	16.88	Buy	6.25
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	8/30/2024	80,000	17.20	Buy	1.38
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	8/29/2024	370,000	16.88	Buy	6.25
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	8/30/2024	80,000	17.20	Buy	1.38
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	8/30/2024	500,000	3.36	Buy	1.68
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	8/30/2024	580,000	6.19	Buy	3.59
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	8/30/2024	50,000	6.25	Buy	0.31
Samart Telcoms (SAMTEL)	Charoenrath Vilailuck	Common Shares	8/30/2024	52,000	4.34	Buy	0.23
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	8/30/2024	480,000	15.86	Sell	7.61
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	8/30/2024	6,800,000	0.35	Buy	2.38
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/30/2024	3,600	1.91	Buy	0.01
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	8/29/2024	50,000	0.46	Buy	0.02
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	8/30/2024	50,000	0.40	Buy	0.02
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	8/23/2024	1,500,000	-	Transfer	#VALUE!
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	8/23/2024	1,000,000	-	Transfer	#VALUE!
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	8/23/2024	1,000,000	-	Transfer	#VALUE!
STP & I (STPI)	Anilrat Nitisaroj	Common Shares	9/2/2024	2,100,000	3.40	Buy	7.14
STP & I (STPI)	Supattra Yangtrong	Common Shares	9/2/2024	1,434	3.40	Buy	0.00
STP & I (STPI)	Chavarat Charnvirakul	Common Shares	9/2/2024	2,940,770	3.40	Buy	10.00
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	8/28/2024	2,000,000	0.48	Sell	0.96
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	8/29/2024	2,000,000	0.46	Sell	0.92

Source: SEC

Exhibit 22: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BSRC	03/09/2024	0.08	Baht	-	RE	17/09/2024	7.00	1.1%	4.9338
LUXF	03/09/2024	0.54	Baht	01/01/2024 - 30/06/2024	NP	19/09/2024	8.20	6.6%	9.8
MINT	03/09/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	18/09/2024	27.00	0.9%	1
TPCH	03/09/2024	0.23	Baht	01/01/2024 - 30/06/2024	NP	17/09/2024	6.40	3.6%	1
BA	04/09/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	19/09/2024	22.20	2.7%	1
BBL	04/09/2024	2	Baht	-	RE	20/09/2024	139.50	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	6.90	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	3.96	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	9.85	3.9%	5
NETEASE80	05/09/2024	-	Baht	-	-	10/10/2024	-	-	-
ONEE	05/09/2024	0.08	Baht	-	RE	20/09/2024	3.46	2.3%	2
RATCH	05/09/2024	0.8	Baht	-	RE	20/09/2024	30.25	2.6%	10
SCB	05/09/2024	2	Baht	-	RE	23/09/2024	106.50	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	41.00	1.1%	10
HPF	09/09/2024	0.133	Baht	01/04/2024 - 30/06/2024	NP	27/09/2024	4.72	2.8%	9.017
M-II	09/09/2024	0.175	Baht	01/04/2024 - 30/06/2024	NP	27/09/2024	6.20	2.8%	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	4.78	1.6%	8.15
MNRF	09/09/2024	0.03	Baht	01/04/2024 - 30/06/2024	NP	26/09/2024	2.22	1.4%	7.82
M-STOR	09/09/2024	0.11	Baht	01/04/2024 - 30/06/2024	NP	27/09/2024	7.40	1.5%	10
BANPU	10/09/2024	0.18	Baht	01/01/2024 - 30/06/2024	Both	26/09/2024	5.55	3.2%	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	9.05	2.0%	1
SSPF	10/09/2024	0.1655	Baht	01/07/2023 - 30/06/2024	NP	24/09/2024	4.96	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	95.25	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	24.70	1.6%	10
EASTW	11/09/2024	0.01	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	3.04	0.3%	1
KBANK	11/09/2024	1.5	Baht	-	RE	27/09/2024	141.50	1.1%	10
SUSCO	11/09/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	3.38	2.4%	1
TIPL	11/09/2024	0.02	Baht	-	RE	24/09/2024	1.18	1.7%	1
TIPIP	11/09/2024	0.09	Baht	-	RE	20/09/2024	2.98	3.0%	1
BPP	12/09/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	24/09/2024	12.30	2.4%	10
NVDA80X	12/09/2024	-	Baht	-	-	30/10/2024	-	-	-
TOP	12/09/2024	1.2	Baht	-	RE	27/09/2024	54.00	2.2%	10
TTW	12/09/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	9.25	3.2%	1
EGCO	13/09/2024	3.25	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	107.00	3.0%	10
KO80X	13/09/2024	-	Baht	-	-	30/10/2024	-	-	-
TCAP	13/09/2024	1.25	Baht	-	RE	30/09/2024	49.50	2.5%	10
TCAP-P	13/09/2024	1.25	Baht	-	RE	30/09/2024	560.00	0.2%	10
SO	24/09/2024	0.007407408	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	5.40	0.1%	1
SO	24/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	5.40	-	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	11.20	3.6%	0.5

Source: SET

Exhibit 23: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DELTA11C2501B	03/09/2024	DELTA	KS	Call	SET	06/02/2025	143.78
GULF19P2501A	03/09/2024	GULF	YUANTA	Put	SET	09/01/2025	36.25
HSI28P2410D	03/09/2024	HSI	MACQ	Put	SET	05/11/2024	17,600.00
HSI28P2412C	03/09/2024	HSI	MACQ	Put	SET	07/01/2025	16,400.00
IVL11C2501A	03/09/2024	IVL	KS	Call	SET	06/02/2025	22.23
KTB19C2501A	03/09/2024	KTB	YUANTA	Call	SET	09/01/2025	22.9
OSP13C2501A	03/09/2024	OSP	KGI	Call	SET	14/01/2025	28.5
PTTGC19C2501B	03/09/2024	PTTGC	YUANTA	Call	SET	09/01/2025	29.75
SAWAD13P2501A	03/09/2024	SAWAD	KGI	Put	SET	14/01/2025	23
SPX28P2412B	03/09/2024	SPX	MACQ	Put	SET	26/12/2024	4,200.00
TRUE11C2501B	03/09/2024	TRUE	KS	Call	SET	06/02/2025	12.75

Source: SET