

4 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Asset Management Companies - Charting the direction in 2H24
- PATRANGSIT HEALTHCARE GROUP (PHG TB) - Organic growth is on track; Maintain BUY TP THB21.00

Economics

- VAT rules changed for online sellers in Thailand
- Export forecasts for 2024 unchanged - shippers
- IEAT sees record land sales
- Shippers eye 5% growth goal

Corporate News

- Gunkul banking on new PDP
- Narongdej family fully backs Raimon Land's capital increase
- EPG revenue on course to rise by 8%
- Temu's presence could intensify price war

Indices	Index as of 3-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,365	0.8	(3.6)	(3,512)
China SHCOMP	2,803	(0.3)	(5.8)	
Hong Kong HSI	17,651	(0.2)	3.5	
India SENSEX	82,555	(0.0)	14.3	5,776
Indonesia JCI	7,617	(1.0)	4.7	1,916
Korea KOSPI	2,665	(0.6)	0.4	16,170
MY FBMKLCI	1,677	(0.1)	15.3	
PH PCOMP	6,883	(0.6)	6.7	(316)
SG FSSTI	3,480	0.5	7.4	
Taiwan TWSE	22,092	(0.6)	23.2	(9,690)
VN VNINDEX +	1,284	0.2	13.6	(2,132)
MSCI Emerging	1,090	(0.6)	6.5	
Nikkei 225	38,686	(0.0)	15.6	
FTSE 100	8,298	(0.8)	7.3	
CAC 40	7,575	(0.9)	0.4	
DAX	18,747	(1.0)	11.9	
Dow Jones	40,937	(1.5)	8.6	
Nasdaq	17,136	(3.3)	14.2	
S&P 500	5,529	(2.1)	15.9	
Brent	73.75	(4.9)	(4.3)	
Dubai	76.17	(0.9)	(0.4)	
WTI	70.34	0.0	(1.8)	
GOLD	2,492.91	(0.0)	20.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,686	19,386	(700)	45
Retail	14,473	15,854	(1,381)	36
Prop Trade	3,610	3,192	418	8
Local Institution	5,493	3,830	1,662	11
Total Trade	42,261	42,261	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	03/09/2024	05/08/2024	29/12/2023	04/09/2023
THB/USD	34.23	35.23	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	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	03/09/2024	02/08/2024	29/12/2023	01/09/2023
Brent	73.75	76.81	77.04	88.55
Dubai	76.17	79.51	76.51	88.67
WTI	70.34	73.52	71.65	85.55
Gold	2,493	2,411	2,063	1,943
Baltic Dry	1,919	1,675	2,094	1,083
(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@fnsyrus.com
Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com
Siriluk Kiattkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.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

Thailand Asset Management Companies - Charting the direction in 2H24

1H24 marks a trough

The three AMCs under coverage reported an aggregate 2Q24 net profit of THB900m, reflecting 6.5% q-q growth but a 15.7% y-y decline. Increased ECL expenses primarily drove the y-y declines for JMT and CHAYO. The aggregate cash collection amounted to THB5.4b, marking a 5.8% q-q increase but a 5.9% y-y decline. Despite seasonal pressures on cash collection in 2Q24, BAM's aggressive NPA sales were the key contributor to the sector's q-q improvement. Aggregate 2Q24 OPEX rose to THB1.5b, up 8.5% q-q and 8.8% y-y, mainly due to rising legal costs at JMT and CHAYO. The cost-to-income ratio increased to 34.9% in 2Q24 from 34.5% in 1Q24. The sector's 2Q24 investment in NPLs surged to THB5.1b, up from THB1.4b in 1Q24, as more supplies entered the market. However, this represents a 32.5% y-y contraction due to a high base in 2Q23 and challenges in the bond market, making securing funding for NPL purchases difficult.

Expect positive momentum in 2H24

In 2H24, we expect h-h net profit growth in the sector, led by CHAYO, which should see the most remarkable improvement due to the absence of the extra ECL incurred in 1H24. We also expect CHAYO's cash collection to maintain its solid momentum, supported by previous investments in short-overdue unsecured NPLs made in 2H23 and 2Q24. For JMT, early 3Q24 updates from management suggest that a decline in ECLs should offset rising legal expenses, leading to a h-h net profit improvement. Expected cash collection is THB1.4b-1.5b per quarter, though ECL pressure may increase due to 2H24 NPL investments. BAM's NPL segment should continue to see a gradual recovery coupled with the peak season in the second half. Meanwhile, it will likely see rising NPA sales with more aggressive pricing, supporting h-h growth. A reduced supply of secured NPLs should limit loan purchasing and alleviate the ECL burden, signaling a gradual recovery in net profit after a 1Q24 trough.

2024E aggregate profit to decline y-y, dragged by JMT and CHAYO

We expect the aggregate 2024 net profit of the three AMCs to decline by 4.7% y-y, primarily due to drags from JMT (-18.9% y-y), due to disappointing cash collection leading to higher ECLs, and CHAYO (-25.7% y-y) due to extra ECLs throughout 1H24. Meanwhile, we estimate BAM to post the most outstanding growth of 18.8% y-y, supported by the recovery of both of its engines – NPLs and NPAs. For 2025-26, we estimate the aggregate net profit to recover at an average rate of 14% CAGR, which is largely a strong recovery from the low base in 2023, with CHAYO outperforming at 35% CAGR, followed by JMT at 16% CAGR.

Cautious outlook with BAM as the most visible performer

The operating underperformance in 1H24 has already been reflected in the companies' share prices, which have declined YTD by 35% for JMT, 37% for CHAYO, and 8% for BAM, leading them to trade below or at their NAVs. Despite this, given our conservative view on the prospective uncertainty, we maintain our cautious outlook for the sector. BAM stands out as our top pick with the greatest earnings visibility, with a TP of THB9.00, implying a P/BV ratio of 0.64x and an attractive dividend yield estimated at 6-7% p.a.

Exhibit 1: Aggregate 2Q24 operating summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		1H24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	24E	(THB m)	(y-y %)
Revenue												
Interest income	3,666	3,793	4,098	4,218	4,207	(0.3)	14.8	8,425	18.2	49	17,131	13.7
Non-interest income	1,207	1,119	1,073	827	1,163	40.5	(3.7)	1,990	(4.9)	50	3,966	(7.4)
Total operating income	4,873	4,912	5,171	5,045	5,369	6.4	10.2	10,415	12.9	49	21,096	9.0
Total operating expenses	1,398	1,479	1,583	1,402	1,521	8.5	8.8	2,923	7.6	47	6,262	8.4
Finance cost	896	930	963	985	1,008	2.4	12.5	1,993	15.0	49	4,084	12.6
PPOP	2,579	2,503	2,625	2,659	2,840	6.8	10.1	5,499	15.2	51	10,750	8.1
Expected credit loss	1,265	1,358	1,287	1,553	1,690	8.8	33.5	3,243	32.4	56	5,838	14.6
Pre-tax profit	1,314	1,145	1,338	1,106	1,150	4.0	(12.5)	2,256	(2.9)	46	4,911	1.3
Tax income	211	194	220	217	219	1.2	3.9	436	15.0	46	949	19.6
Net profit	1,067	926	1,120	845	900	6.5	(15.7)	1,745	(7.7)	47	3,751	(4.7)
Key B/S highlights												
Gross NPL	109,750	115,435	115,384	113,952	116,706	2.4	6.3	116,706	6.3		119,168	2.6
Gross NPA	46,335	47,248	48,328	49,584	49,866	0.6	7.6	49,866	7.6		49,495	7.4
Additional acquisitions	7,485	8,317	3,134	1,373	5,051	267.8	(32.5)	5,051	(56.4)		13,500	(41.4)
Cash collection												
NPL cash collection	3,666	3,582	3,975	3,766	3,442	(8.6)	(6.1)	7,208	1.3	46	15,657	6.7
NPA cash collection	2,104	1,716	1,593	1,364	1,985	45.5	(5.7)	3,349	(0.1)	45	7,375	10.7
Total cash collection	5,770	5,297	5,567	5,130	5,427	5.8	(5.9)	10,557	0.9	46	23,032	8.0
Key financial ratios												
D/E (x)	1.54	1.57	1.53	1.53	1.56			1.56			1.52	
IBD/E (x)	1.47	1.44	1.45	1.46	1.49			1.49			1.44	
Cost of funds (%)	3.57	3.64	3.67	3.68	3.74			3.75			3.75	
Cost-to-income (%)	35.15	37.13	37.61	34.52	34.88			34.71			36.81	
ROAA (%)	2.36	2.02	2.39	1.80	1.91			1.88			1.96	
ROAE (%)	6.02	5.26	6.17	4.60	4.93			4.86			4.97	

Sources: Company data; FSSIA estimates

Exhibit 2: Historical cash collection performance of AMCs under coverage, as of 2Q24

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		1H24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	24E	(THB m)	(y-y %)
BAM	4,118	3,862	3,913	3,534	3,958	12.0	(3.9)	7,491	2.1	46	16,177	7.0
JMT	1,561	1,330	1,518	1,449	1,309	(9.7)	(16.1)	2,758	(5.9)	45	6,087	5.3
CHAYO	92	106	137	147	160	9.0	75.3	308	56.4	69	444	1.1
Coverage	5,770	5,297	5,567	5,130	5,427	5.8	(5.9)	10,557	0.9	46	22,708	6.5

Sources: Company data; FSSIA estimates

Exhibit 3: Historical investment in NPLs of AMCs under coverage, as of 2Q24

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		1H24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	24E	(THB m)	(y-y %)
BAM	4,723	5,431	1,514	1,194	4,558	281.7	(3.5)	5,752	(22.0)	58	10,000	(30.2)
JMT	2,702	2,294	838	171	325	90.5	(88.0)	496	(87.9)	20	2,500	(65.4)
CHAYO	60	592	782	8	168	1,886.8	177.9	176	28.6	18	1,000	(33.8)
Coverage	7,485	8,317	3,134	1,373	5,051	267.8	(32.5)	6,424	(44.6)	48	13,500	(41.4)

Sources: Company data; FSSIA estimates

Exhibit 4: Outstanding amount and maturity of existing debentures, as of 2 September 2024

	----- Outstanding debenture -----				----- Maturity during quarter -----				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Total
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
BAM									
2024	73,520	70,580	69,460	68,960	-	6,800	4,500	500	11,800
2025	67,115	66,745	63,545	55,841	1,845	370	3,200	7,704	13,119
2026	55,841	46,401	44,580	43,071	-	9,440	1,821	1,509	12,770
JMT									
2024	9,603	9,603	8,978	7,965	1,849	-	625	1,013	3,486
2025	7,965	4,965	4,965	1,590	-	3,000	-	3,375	6,375
2026	1,590	444	444	-	-	1,147	-	444	1,590
CHAYO									
2024	3,974	3,940	3,940	3,940	-	34	-	-	34
2025	3,940	3,940	3,940	2,140	-	-	-	1,800	1,800
2026	1,140	1,140	1,140	622	1,000	-	-	518	1,518

Sources: ThaiBMA; FSSIA's compilation

Exhibit 5: Liquidity position of companies, as of 1H24

	BAM	JMT	CHAYO
	(THB m)	(THB m)	(THB m)
Cash and equivalents	1,084	507	520
Estimated cash collection per month	1,400	450	50
Credit line from FIs	c7,000	1,782	110
Interest bearing liabilities - due within 1 year	23,702	5,252	77
- Debentures	7,215	4,630	-
- Loan borrowings	16,487	621	77
Credit rating	A-(TRIS)	BBB+(TRIS)	BB+(TRIS)

Sources: Company data; FSSIA estimates

PATRANGSIT HEALTHCARE GROUP (PHG TB) - Organic growth is on track; Maintain BUY TP THB21.00

Positive feedback from Opportunity Day

We attended the Opportunity Day on 28 Aug and have positive feedback. Management expects the growth momentum to continue in 3Q24 with a y-y double-digit revenue growth trend in July and Aug, driven by strong self-pay patient revenue from PatRangsit Hospital 2. In addition, PHG plans to adjust its medical fees upward by an average of 4-6% in Sep. This should also increase revenue per head. On a negative note, the NHSO has revised down its high-cost-care payments for heart surgery from THB8,350/RW to cTHB7,000/RW during June to Sep-24. This may impact 3Q24 core profit by THB3-4m. Overall, we estimate 3Q24 core profit to grow by 10-15% y-y to THB90-94m.

Expect core profit to grow by 12% to THB290m in 2024

We expect revenue to grow by 11% in 2024, relatively in line with management's guidance. However, management revised down their 2024 NPM guidance from 13-14% to 12% (equivalent to 2023) due to the SSO's revenue reversal of THB18m following the adjustment of the reimbursement rate of high-cost care (RW>2) to THB7,200/RW from THB12,000/RW for the treatments during Oct to Dec-23. Overall, we forecast 2024 core profit to grow by 12% to THB290m.

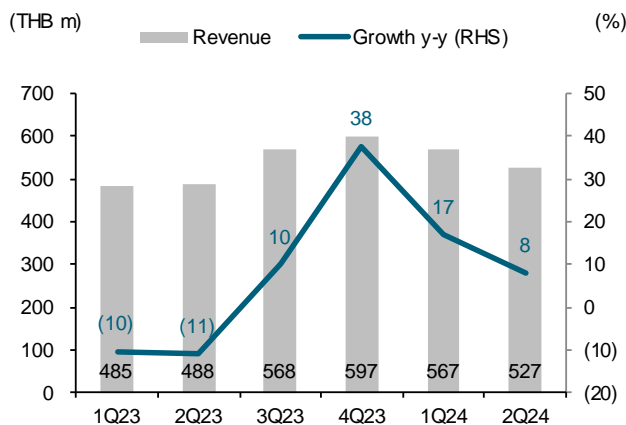
Potential increase in SSO quota to 170k in 2025 (from 156k now)

The two new building projects have already cleared the zoning issue and are in the final stage of approval. However, they will be delayed for six months and are scheduled to open by 4Q25 for the mixed-use building and by 1Q26 for the patient building. On a positive note, PHG submitted a request to increase the SSO quota to 170k in 2025 (from 156k currently). This would be a key growth driver in 2025 and provide an upside to our earnings, as we currently assume 159k registered insurers.

Cheap valuation with short-term catalysts in 2H24

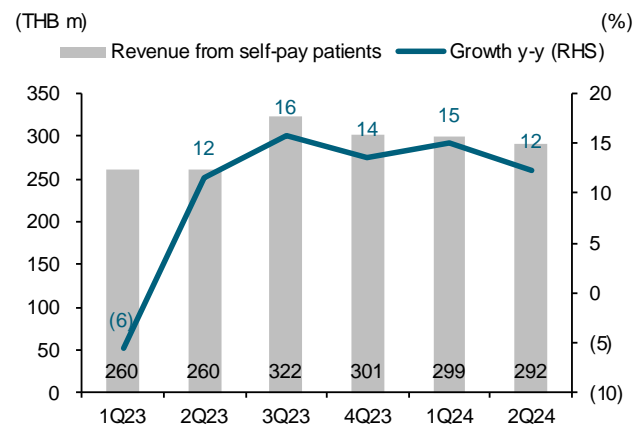
We trim our 2024-26 core profit assumptions by 2-4% to reflect the downward revisions of the SSO and NHSO payment rates and the delay of two new building projects. We maintain our 2024 DCF-TP of THB21.0/shr. PHG is trading at a cheap valuation of 16x 2024E P/E. Share price catalysts are the SSO potentially raising the global budget for 2025 for high-cost care and a strong 3Q24 core profit.

Exhibit 6: Total revenue



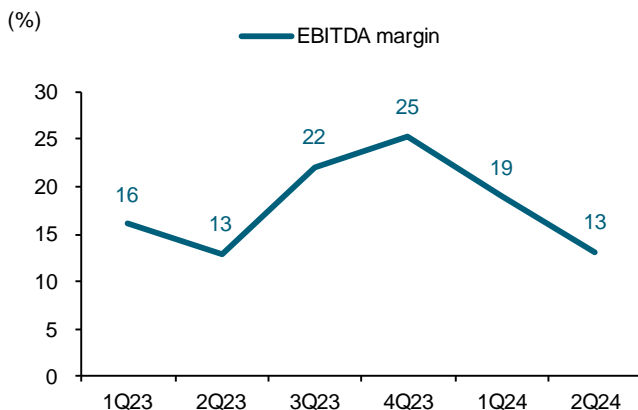
Source: PHG

Exhibit 7: Revenue from self-pay patients



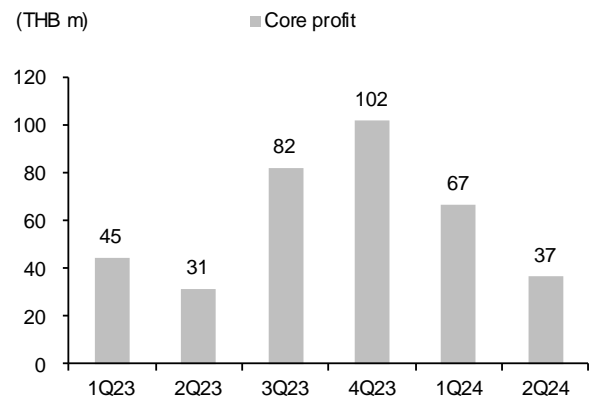
Source: PHG

Exhibit 8: EBITDA margin



Source: PHG

Exhibit 9: Core profit



Source: PHG

Exhibit 10: PHG – 2Q24 results summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	488	568	597	567	527	(7)	8	2,138	2,373	11
Cost of sales (Incl. depreciation)	(380)	(409)	(416)	(426)	(423)	(1)	11	(1,565)	(1,745)	12
Gross profit	108	159	181	141	103	(27)	(4)	573	628	9
SG&A	(69)	(59)	(64)	(67)	(66)	(2)	(4)	(262)	(285)	9
Operating profit	39	100	117	74	37	(49)	(4)	312	343	10
Other operating income	4	4	11	10	8	(15)	133	23	24	4
Equity income	(0)	(0)	(0)	0	(0)			(0)	-	
EBIT	43	104	128	84	46	(45)	7	334	367	10
Interest expense	(4)	(2)	(1)	(1)	(0)	(44)	(91)	(10)	(4)	(57)
EBT	39	103	127	83	46	(45)	16	325	362	12
Income tax	(8)	(21)	(26)	(17)	(9)	(46)	14	(65)	(72)	11
Minority interests	0	0	0	0	0			-	-	
Core profit	31	82	102	67	37	(45)	17	259	290	12
Extraordinaries										
Net income	31	82	102	67	37	(45)	17	259	290	12
Core EPS (THB)	0.13	0.27	0.34	0.22	0.12	(45)	(4)	0.86	0.97	12
No of share (m)	246	300	300	300	300	0	22	300	300	0
Cost (Excl. depreciation)	(359)	(388)	(394)	(403)	(400)	(1)	11	(1,482)	(1,651)	11
Depreciation & amortization	(20)	(21)	(22)	(23)	(23)	1	15	(83)	(94)	13
EBITDA	63	126	151	107	69	(35)	10	417	460	10
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	22	28	30	25	20	(5)	(3)	27	26	(0)
SG&A/Revenue	14	10	11	12	13	1	(2)	12	12	(0)
EBITDA margin	13	22	25	19	13	(6)	0	20	19	(0)
Net profit margin	6	14	17	12	7	(5)	1	12	12	0
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
Self-pay patient revenue	12	16	14	15	12					
Self-pay patient OPD revenue	N/A	N/A	N/A	12	(6)					
Self-pay patient IPD revenue	N/A	N/A	N/A	23	47					
SSO revenue	(28)	3	75	19	3					
SSO registered members ('000)	155	156	155	155	156					
SSO revenue per head	4,393	4,801	6,025	5,061	4,692					

Sources: PHG; FSSIA estimates

Exhibit 11: Forecast revisions

	----- Current -----			----- Previous -----			----- Change -----		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
SSO registered members ('000)	156	160	168	156	159	167	0.0	0.6	0.6
SSO revenue per head (THB)	4,976	5,126	5,280	5,191	5,347	5,507	(4.1)	(4.1)	(4.1)
Cash-OPD visits number per day (no.)	3	3	3	3	3	3	0.0	0.0	0.0
Cash-OPD revenue per head (THB)	1,555	1,618	1,682	1,555	1,618	1,682	0.0	0.0	0.0
Cash-IPD admissions per day (no.)	0	0	0	0	0	0	2.8	2.8	2.8
Cash-IPD revenue per head (THB)	43,109	44,833	46,626	41,954	43,632	45,378	2.8	2.8	2.8
Revenue	2,373	2,539	2,773	2,384	2,545	2,778	(0.5)	(0.2)	(0.2)
EBITDA margin (%)	19.4	20.7	21.7	20.1	21.2	22.1	(0.7)	(0.5)	(0.4)
Core profit	290	327	375	303	335	383	(4.4)	(2.3)	(2.0)

Source: FSSIA estimates

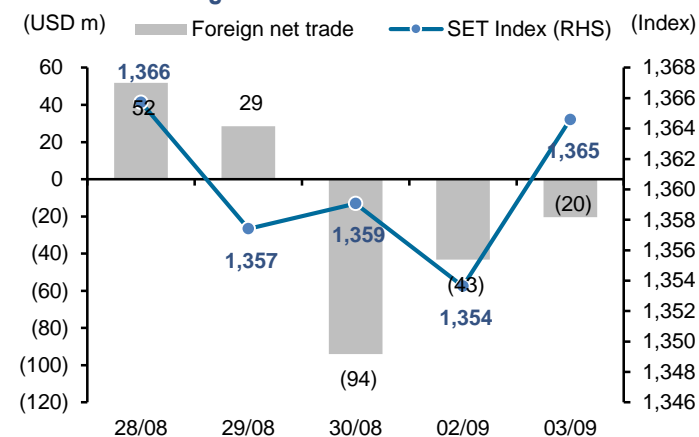
Economic news

- **[VAT rules changed for online sellers in Thailand](#)** BANGKOK POST: The Revenue Department is amending the law to require foreign online platforms to register as vendors in the value-added tax (VAT) system. Speaking after the weekly cabinet meeting chaired by caretaker deputy minister Phumtham Wechayachai, Suksit Srichomkwan, the caretaker prime minister's deputy secretary-general for political affairs, said the cabinet expedited measures to prevent the sale of illegal goods supervised by the Commerce Ministry. There are five measures in total, one of which improves regulations to align with future commerce, particularly online trade. As a result, e-commerce businesses and foreign online platforms must register as legal entities in Thailand and as vendors in the Revenue Department's VAT system.
- **[Export forecasts for 2024 unchanged - shippers](#)** BANGKOK POST: Thailand's exports are expected to rise 1% to 2% this year, unchanged from a previous forecast, while a stronger baht will have a limited impact on short-term exports, the Thai National Shippers' Council said on Tuesday. Exports, a key driver of the Thai economy, should grow at least 2% year-on-year in the third quarter despite last year's high base, said Chaichan Chareonsuk, chairman of the council. The recent baht strength did not impact exports in the short term as they had been already settled, he said. "But it will affect exporters in terms of profit," he added. The baht reached its highest level in more than 13 months against the United States dollar last week before easing slightly this week.
- **[IEAT sees record land sales](#)** BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) is set to see its industrial land sales reach a new high of more than 6,000 rai for the second consecutive year, due partly to the state policy to boost investment, especially in the electric vehicle (EV) segment. In fiscal 2024, which will end at the end of September, the authority has already sold 6,174 rai, marking a new record, compared with 6,096 rai in fiscal 2023, which was a 202% increase over the previous year. Many factors have contributed to the continuous growth, including the government's efforts to encourage foreign investors to expand their investment in Thailand as well as the promotion of targeted S-curve industries, said Veeris Ammarapala, governor of the IEAT. S-curve industries include new-generation cars and smart electronics, which are set to be developed within the Eastern Economic Corridor (EEC). Covering parts of Chon Buri, Rayong and Chachoengsao, the EEC will be turned into Thailand's high-tech industrial hub.
- **[Shippers eye 5% growth goal](#)** BANGKOK POST: The Thai National Shippers' Council (TNSC) is calling on the prime minister to set an annual average target of 5% export growth amid risk factors such as the baht's appreciation and ongoing geopolitical tensions. Chaichan Chareonsuk, chairman of the TNSC, said exports are expected to rise by 1-2% to US\$290 billion or 10 trillion baht this year as imports of capital goods increase, which will have a positive effect on exports from August to September. The strength of the baht is expected to endure until the beginning of next year, as the Federal Reserve is expected to cut interest rates this year, according to the council.

Corporate news

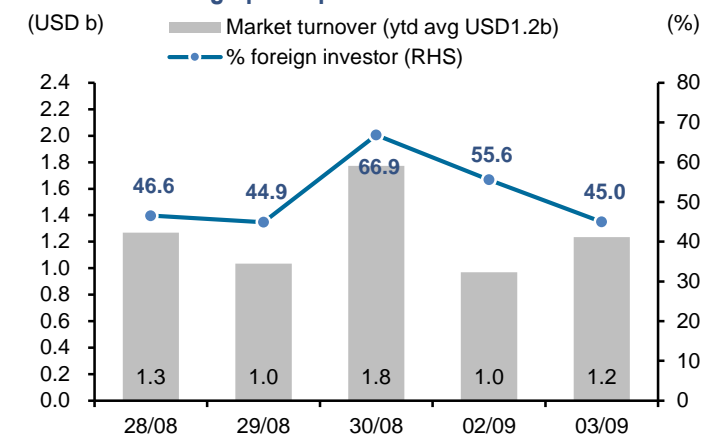
- **[Gunkul banking on new PDP](#)** BANGKOK POST: SET-listed Gunkul Engineering, a renewable energy developer and construction firm, expects its revenue to double, reaching 20 billion baht by 2030, thanks to the new power development plan (PDP) that promotes greater use of clean power. The company estimates it will earn around 10 billion baht this year. Chief financial officer Thitipong Techaratanayuenyong said the PDP offers a new opportunity for Gunkul after it was awarded the rights to develop 832 megawatts of solar and wind farms with energy storage systems in an auction held by the Energy Regulatory Commission (ERC) under its renewable energy plan. The PDP, slated for implementation from 2024 to 2037, passed a public hearing and is awaiting approval from the new government for enforcement, expected in October. The plan set a target to increase the proportion of renewable power to 51% of total power supply, up from 20% last year.
- **[Narongdej family fully backs Raimon Land's capital increase](#)** BANGKOK POST: The Narongdej family is fully committed to Raimon Land's (RML) ongoing capital increase, says the company's chairman, noting that the completed and ongoing projects of the listed luxury property developer would generate more than 30 billion baht in revenue over the next 1-3 years. The developer's ongoing capital increase, which is expected to be completed by October, is going according to plan and complies with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), said Kris Narongdej, board chairman of Raimon Land. Woodchester Investing Capital Ltd, an overseas firm established by Mr Kris for investment management purposes, acquired 1.622 billion private placement shares of RML, injecting about 681 million baht into the company. The Narongdej family now controls about 40% of RML, up from 23.97% previously, after the fresh capital injection, said Mr Kris. Only the 900 million shares allocated to Patee Sarasin, the company's independent director, remain, valued at 378 million baht.
- **[EPG revenue on course to rise by 8%](#)** BANGKOK POST: Eastern Polymer Group Plc (EPG), a Thai plastic moulder, expects its revenue to grow by 8% year-on-year in fiscal 2025, driven by overseas sales, including the sale of high value-added products in the automotive industry. At the end of fiscal 2025, which runs from April 2024 to March 2025, total revenue should reach 14 billion baht, said Chalileo Vitoorapakorn, chief executive of EPG. In the 2024 fiscal year, revenue stood at 13.3 billion baht, with profit reaching 1.1 billion baht. The company mostly sold plastics for car parts and accessories under the Aeroklas brand to foreign markets. Mr Chalileo believes sales in this category will increase because the company, which specialises in lightweight car parts and accessories, continues to develop innovative products which can be sold at higher prices than common-grade items.
- **[Temu's presence could intensify price war](#)** BANGKOK POST: While it's too early to gauge Chinese e-commerce giant Temu's long-term impact on the e-commerce market in Thailand and the region, sellers may need to prepare for another price war, says market analytics firm Cube Asia. If Temu can maintain strong incentives and a consistent low-price strategy, it has the potential to change the dynamics of regional e-commerce just as Shopee, Lazada, and TikTok Shop have shifted their focus towards profitability, according to Simon Tarring, co-founder of Cube Asia. Temu, the cross-border e-commerce platform of China's PDD Holdings, established a presence in Thailand in mid-July following launches in the Philippines and Malaysia last year. The platform has achieved remarkable success in Western markets, especially in the US, where it became the most downloaded app, surpassing Amazon. Temu reached 70 markets worldwide within just 24 months.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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	1,364.60	0.8	0.3	1.2	0.5	1.7	0.7	1.0	(0.1)	0.9	4.3
-5D	1,364.31	0.0	(2.0)	0.0	0.1	0.8	0.0	(0.6)	0.3	0.3	1.8
-1M	1,313.08	3.9	2.1	6.4	5.1	4.4	1.6	2.7	4.3	5.6	1.8
-3M	1,337.32	2.0	(1.1)	3.7	14.6	4.2	(4.0)	(4.1)	(5.3)	(5.2)	(17.9)
-6M	1,362.59	0.1	(6.8)	1.1	18.3	(3.2)	5.2	(9.6)	(11.9)	(5.8)	(21.4)
-1Y	1,548.68	(11.9)	(14.5)	(7.6)	14.1	(15.5)	(5.9)	(18.0)	(23.1)	(15.5)	(28.2)
WTD	1,359.07	0.4	(0.2)	0.4	0.2	1.2	(0.1)	0.6	(0.8)	0.9	7.6
MTD	1,359.07	0.4	(0.2)	0.4	0.2	1.2	(0.1)	0.6	(0.8)	0.9	7.6
QTD	1,300.96	4.9	2.0	7.0	14.7	7.3	(1.6)	2.0	0.4	2.2	(8.0)
End of last year	1,415.85	(3.6)	(9.9)	(1.9)	19.4	(3.1)	(1.0)	(13.6)	(19.5)	(2.1)	(26.7)

Source: Bloomberg

Exhibit 15: 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)	35.97	42,670	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)	35.08	39,732	1,132	(1,292)	280	(51)	52	1,541
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	762
Sep-24	1,353.64	(8.0)	34.23	37,718	1,102	(492)	15	(2)	51	0
2024YTD	1,353.64	(4.4)	35.97	42,670	1,186	(6,202)	3,428	(73)	156	271
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
3/9/2024	1,364.60		34.23	42,261	1,235	(20)	(40)	12	49	(28)

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 17: 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
MK	1/11/2024	2/9/2024	Common	2.5	Baht	3 : 1	22/11/2024 - 28/11/2024	363735022
TRC	1/11/2024	15/8/2024	Common	2.4	Baht	3.5 : 1	-	285331752

Source: SET

Exhibit 18: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets	through Electronic Meeting (E-AGM)
SABUY	13/9/2024	8/10/2024	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,The issuance of convertible securities	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
MK	17/9/2024	25/10/2024	Capital increase	Tanjong Pagar Ballroom, floor 8, Amara Bangkok hotel, 180/1, Surawong Road, Si Phraya, Bang Rak, Bangkok
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 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jenkongklai (JPARK)	Khachornkich Meata	Common Shares	9/2/2024	1,100	6.05	Buy	0.01
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	8/28/2024	7,000	16.79	Buy	0.12
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
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	9/2/2024	100,000	1.01	Buy	0.10
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	9/2/2024	100,000	1.01	Buy	0.10
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	9/2/2024	2,000	2.02	Buy	0.00
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	9/2/2024	5,000	2.04	Sell	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/2/2024	7,700	2.80	Buy	0.02
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Common Shares	9/2/2024	15,000	1.25	Buy	0.02
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	8/28/2024	10,000	1.38	Buy	0.01
Moong Pattana Int'l (MOONG)	Songtham Phianpattanawit	Common Shares	9/2/2024	8,000	1.99	Buy	0.02
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	9/2/2024	4,000	28.00	Buy	0.11
Wattanaapat Hospital Trang (WPC)	Chollada Suwanmongkol	Common Shares	8/29/2024	523,362	2.61	Receive	1.37
Wattanaapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	8/29/2024	523,362	2.61	Transfer	1.37
Varopakorn (VARO)	Sahasee Chitanondh	Common Shares	8/22/2024	183,000	3.78	Buy	0.69
Varopakorn (VARO)	Sahasee Chitanondh	Common Shares	8/30/2024	31,600	3.64	Buy	0.12
Varopakorn (VARO)	Sahasee Chitanondh	Common Shares	9/2/2024	15,400	4.26	Buy	0.07
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	9/2/2024	20,000	21.20	Buy	0.42
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	9/2/2024	20,000	21.25	Buy	0.43
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	9/2/2024	30,000	21.23	Buy	0.64
Sahamitr Pressure Container (SMPC)	Vinai Vittavasgarnevej	Common Shares	9/2/2024	30,000	9.65	Buy	0.29
Samart Telcoms (SAMTEL)	Charoenrath Vilailuck	Common Shares	9/2/2024	60,000	4.29	Buy	0.26
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	9/2/2024	273,600	15.81	Sell	4.33
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/2/2024	2,000	1.92	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/2/2024	3,594,813	-	Receive	n/a
Asian Palm Oil (APO)	General Ruj Kasiwut	Common Shares	9/2/2024	200,000	1.99	Sell	0.40
MMM Capital (MMM)	Nicha Rojwattana	Common Shares	8/30/2024	2,000,000	7.00	Sell	14.00
MMM Capital (MMM)	Nicha Rojwattana	Common Shares	9/2/2024	2,300,000	7.00	Sell	16.10
MMM Capital (MMM)	Nicha Rojwattana	Common Shares	9/3/2024	239,950	7.00	Sell	1.68
MMM Capital (MMM)	Suriya Wongsitthichaikul	Common Shares	9/2/2024	1,000,000	7.00	Sell	7.00
MMM Capital (MMM)	Suriya Wongsitthichaikul	Common Shares	9/3/2024	760,050	7.00	Sell	5.32
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	9/2/2024	2,400	0.53	Buy	0.00
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/30/2024	145,300	0.07	Sell	0.01

Source: SEC

Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC19P2501A	04/09/2024	AWC	YUANTA	Put	SET	09/01/2025	2.4
HANA19C2501B	04/09/2024	HANA	YUANTA	Call	SET	09/01/2025	48.75
JAS19C2501A	04/09/2024	JAS	YUANTA	Call	SET	09/01/2025	3.16
KBANK13P2501A	04/09/2024	KBANK	KGI	Put	SET	14/01/2025	100.5

Source: SET

Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BA	04/09/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	19/09/2024	22.10	2.7%	1
BBL	04/09/2024	2	Baht	-	RE	20/09/2024	141.00	1.4%	10
BCP	04/09/2024	0.6	Baht	-	RE	17/09/2024	37.00	1.6%	1
GAHREIT	04/09/2024	0.32	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	6.95	4.6%	10
GROREIT	04/09/2024	0.28	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	8.70	3.2%	10
KKP	04/09/2024	1.25	Baht	01/01/2024 - 30/06/2024	NP	19/09/2024	46.50	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	9.95	3.8%	5
NETEASE80	05/09/2024	-	Baht	-	-	10/10/2024	-	-	-
ONEE	05/09/2024	0.08	Baht	-	RE	20/09/2024	3.60	2.2%	2
RATCH	05/09/2024	0.8	Baht	-	RE	20/09/2024	31.00	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	17.30	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	42.25	1.1%	10
HPF	09/09/2024	0.133	Baht	01/04/2024 - 30/06/2024	NP	27/09/2024	4.74	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	7.70	1.4%	10
BANPU	10/09/2024	0.18	Baht	01/01/2024 - 30/06/2024	Both	26/09/2024	5.50	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	9.30	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	26.75	1.9%	1
TISCO	10/09/2024	2	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	95.75	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	24.80	1.6%	10
EASTW	11/09/2024	0.01	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	3.16	0.3%	1
KBANK	11/09/2024	1.5	Baht	-	RE	27/09/2024	144.00	1.0%	10
SUSCO	11/09/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	3.40	2.4%	1
TIPL	11/09/2024	0.02	Baht	-	RE	24/09/2024	1.20	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	54.25	2.2%	10
TTW	12/09/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	9.20	3.3%	1
EGCO	13/09/2024	3.25	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	111.00	2.9%	10
KO80X	13/09/2024	-	Baht	-	-	30/10/2024	-	-	-
TCAP	13/09/2024	1.25	Baht	-	RE	30/09/2024	50.25	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	5.30	0.1%	1
SO	24/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	5.30	-	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	11.30	3.5%	0.5

Source: SET