

12 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- AP (THAILAND) (AP TB) - Brighter presales in July-Aug; Maintain BUY TP THB10.80
- TISCO FINANCIAL (TISCO TB) - 3Q24 profit to decline, supportive factors dissipating; Maintain HOLD TP THB98.00
- SYNEX (THAILAND) (SYNEX TB) - Growth in line with AI on device; Maintain BUY TP THB17.60

Economics

- Draft seeks to better regulate fuel prices
- Mid-priced hotels struggled in August
- New minister promises to tackle living costs, Chinese imports
- E-commerce platform review needed, says minister
- New B20bn industrial fund to prioritise SMEs
- Thailand's EV makers seek to renegotiate govt incentives as sales slow

Corporate News

- Big C Supercenter plans four new branches and B5bn renovation by 2025
- WHA increases target for land sales

Indices	Index as of 11-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,415	(0.9)	(0.0)	(2,783)
China SHCOMP	2,722	(0.8)	(8.5)	
Hong Kong HSI	17,109	(0.7)	0.4	
India SENSEX	81,523	(0.5)	12.9	6,938
Indonesia JCI	7,761	(0.0)	6.7	2,104
Korea KOSPI	2,513	(0.4)	(5.3)	13,018
MY FBMKLCI	1,640	(1.2)	12.7	
PH PCOMP	6,945	(0.6)	7.7	(264)
SG FSSTI	3,531	0.5	9.0	
Taiwan TWSE	21,031	(0.2)	17.3	(16,142)
VN VNINDEX	1,253	(0.2)	10.9	(2,214)
MSCI Emerging	1,059	(0.4)	3.4	
Nikkei 225	35,620	(1.5)	6.4	
FTSE 100	8,194	(0.1)	6.0	
CAC 40	7,397	(0.1)	(1.9)	
DAX	18,330	0.4	9.4	
Dow Jones	40,862	0.3	8.4	
Nasdaq	17,396	2.2	15.9	
S&P 500	5,554	1.1	16.4	
Brent	70.61	2.1	(8.3)	
Dubai	71.01	(0.2)	(7.2)	
WTI	67.31	(0.0)	(6.1)	
GOLD	2,511.76	0.0	21.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	38,144	35,464	2,680	50
Retail	23,532	27,550	(4,018)	35
Prop Trade	5,420	3,757	1,663	6
Local Institution	6,889	7,214	(325)	10
Total Trade	73,986	73,986	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/09/2024	12/08/2024	29/12/2023	12/09/2023
THB/USD	33.65	35.29	34.14	35.64
Inflation *	0.35	0.83	(0.83)	0.88
MLR **	7.12	7.12	7.12	6.87
1Y Fixed *	1.65	1.65	1.65	1.41
Govt bond 10Y	2.54	2.59	2.68	2.92
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/09/2024	09/08/2024	29/12/2023	11/09/2023
Brent	70.61	79.66	77.04	90.64
Dubai	71.01	78.77	76.51	92.45
WTI	67.31	80.06	71.65	88.84
Gold	2,512	2,473	2,063	1,914
Baltic Dry	1,941	1,655	2,094	1,235
(USD/ton)	06-Sep-24	30-Aug-24	25-Dec-20	08-Sep-23
Coal	144.78	147.93	84.45	160.54
% change	(2.1)	2.3	71.4	(9.8)

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

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Thailand Equity Trading:

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Published Reports

AP (THAILAND) (AP TB) - Brighter presales in July-Aug; Maintain BUY TP THB10.80

Presales should improve in July-Aug 2024

AP's presales during July-Aug 2024 should rise 11% y-y to THB9.6b (65% low-rise and 35% condos), averaging THB4.8b a month (vs THB4b in 1H24 and THB3.9b in 3Q23). This should be led by five new low-rise launches worth THB4.1b with an average 25% take-up rate as well as sales of existing projects, especially townhomes from aggressive launches in previous quarters. AP plans to introduce new projects worth THB5.5b in Sep, comprising six townhomes and a condo named Aspire Itsaraphap Station (THB800m). Hence, we expect 3Q24 presales of THB12.5b, up 7% y-y but down 13% q-q from fewer new condo launches.

Exclusive and luxury pilot projects on Chan Road

AP is developing a new business model to enhance a niche luxury residential area utilizing a small plot of land in a prime Bangkok location for a new target group. This project, located on Chan Road, consists of a low-rise named Baan Chan and a condo named Adler. Baan Chan House (THB110m, selling prices of THB69m/unit) offers only 2 units of luxury pool villas. Meanwhile, the Adler project (THB400m, selling prices of THB19-31m/unit or above, THB180k/sqm) offers 22 units of exclusive penthouse condos. They have generated satisfactory presales, as Baan Chan has sold out and Adler has a 23% take-up rate after their debut in June 2024, and transfers are scheduled to start in 2Q-3Q25. These are pilot projects and are not included in the company's target, providing an upside to its profit next year. We think the success of this new strategy might lead AP to develop future projects in new locations.

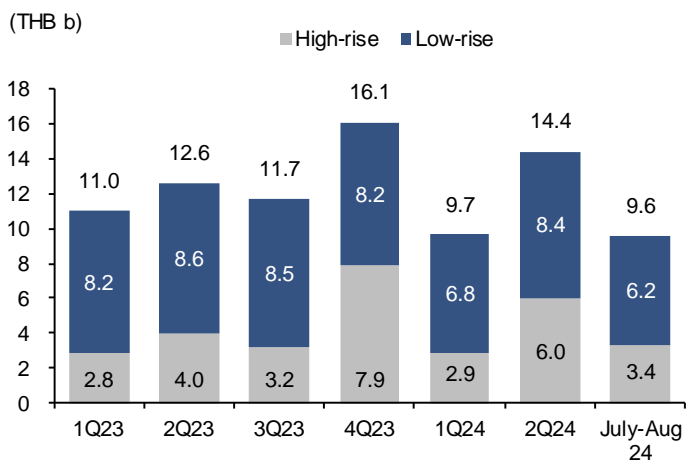
New sizable condo to support 3Q24 profit

We anticipate 3Q24 profit to grow q-q but drop y-y due to the high base to THB1.3-1.4b (vs THB1.27b in 2Q24 and THB1.7b in 3Q23). AP started to realize a new JV condo in Aug: Life Rama 4-Asoke (THB6.5b, 57% sold). It will also recognize the continued transfers of 2 new condos from previous quarters and its low-rise backlog of THB13.5b at end-2Q24.

Roll forward our TP to 2025 at THB10.80

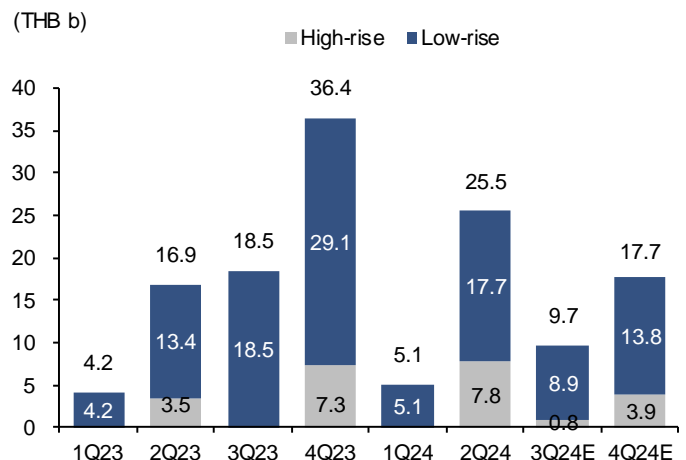
We roll over to our 2025 TP of THB10.80 (PER of 6x, unchanged). It trades on a 2025E P/E of 5.2x (vs peers' avg of 7.8x) and offers an expected 2024 dividend yield of 6.4% (paid annually). We retain BUY.

Exhibit 1: Quarterly presales



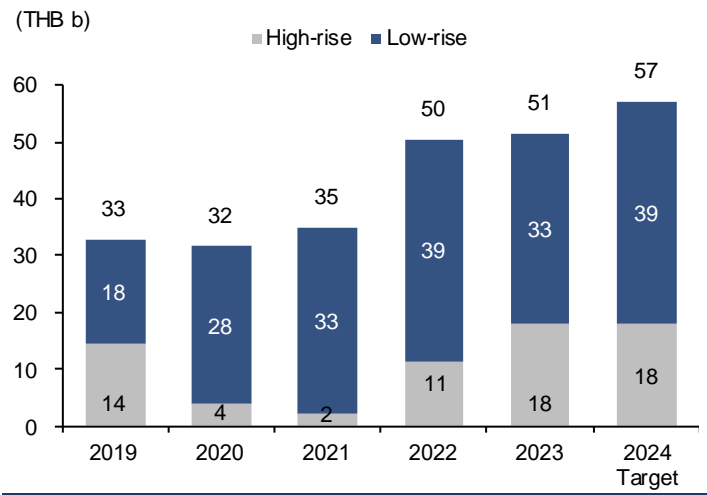
Sources: AP; FSSIA's compilation

Exhibit 2: Quarterly new launches



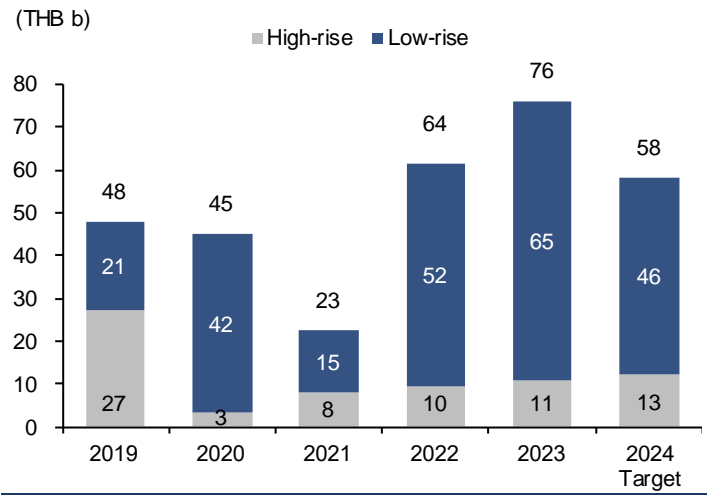
Sources: AP; FSSIA's compilation

Exhibit 3: Yearly presales



Sources: AP; FSSIA's compilation

Exhibit 4: Yearly new launches



Sources: AP; FSSIA's compilation

Exhibit 5: New launch plans in 3Q24



Source: AP

TISCO FINANCIAL (TISCO TB) - 3Q24 profit to decline, supportive factors dissipating; Maintain HOLD TP THB98.00

Reduction in IB fees and trading gains to pressure 3Q24 net profit

We expect TISCO's 3Q24 net profit to decrease by 3.1% q-q and 9.6% y-y, amounting to THB1.69b. This quarter lacks the support from IB fees (THB87m from the NEO deal recorded in 2Q24). Additionally, we expect the gain from trading investments in FVTPL, which contributed cTHB100m in 2Q24, to be absent. As a result, we forecast PPOP to decline to THB2.47b in 3Q24, a contraction of 4.5% q-q and 0.4% y-y. Loans remain sluggish, and we expect them to contract further by 1.5% q-q, 0.8% y-y, and 2.1% YTD – below our 2024 growth assumption of 2% y-y. The contraction in low-yield loans (40%), primarily new car hire-purchase (36%), followed by housing loans (3%), persists due to the returns not being worth the risk. We expect the 3Q24 NIM to be 4.90%, an increase of 5bps q-q, driven by an increase in loan yields, while the impact from the rising cost of funds is now limited. The expected cost-to-income ratio rises to 48.0% vs 47.6% in 2Q24, reflecting a decline in operating income. We forecast 9M24 net profit to total THB5.18b (-6.2% y-y), accounting for 75% of our full-year 2024 net profit estimate.

Asset quality deteriorating despite a lower ECL

The focus on its high-yield segment, particularly title loans, is leading to a deterioration in asset quality. We anticipate the 3Q24 NPL ratio to widen to 2.49% vs 2.44% in 2Q24, which aligns with the bank's 2024 guidance of 2.50-2.75%. Our expected 3Q24 credit cost is 62.2bp vs 69.8bp in 2Q24, due to no extra income in this period. Consequently, our expected coverage ratio drops to 157% vs 163% in 2Q24.

Still lacking growth catalysts

Our 2024-26 earnings forecast remains unchanged, with a projected 5.0% y-y decrease in 2024 net profit and a dip of 1.3% y-y in 2025 before a moderate recovery of 3.4% y-y in 2026. The primary factors contributing to this forecast are 1) a sluggish growth projection in the company's core portfolio – hire-purchase loans; 2) a low-teen fee income growth assumption; 3) a higher credit cost estimate; and 4) a slight decline projected in the cost-to-income ratio.

Reiterate our HOLD call for attractive dividend yield

We retain HOLD due to the limited upside at the current share price; just an attractive annual dividend yield of c8% p.a. Our GGM-based 2025 TP is THB98, implying a P/BV of 1.77x (L-T ROE 15.9% and COE 9.4%).

Exhibit 6: TISCO – 3Q24 earnings preview

	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24E (THB m)	----- Change -----		9M24E (THB m)	Change (y-y%)	%of 24E	2024E (THB m)	Change (y-y%)
						(q-q%)	(y-y%)					
Net interest income	3,557	3,565	3,395	3,387	3,381	(0.2)	(4.9)	10,164	(1.0)	72	14,067	1.7
Non-interest income	1,250	1,260	1,307	1,550	1,369	(11.7)	9.5	4,227	6.8	77	5,457	4.6
Fee income - net	1,198	1,251	1,168	1,232	1,191	(3.3)	(0.6)	3,591	(0.7)	75	4,759	(2.2)
Total operating income	4,807	4,825	4,703	4,937	4,750	(3.8)	(1.2)	14,390	1.2	74	19,524	2.5
Total operating expenses	2,329	2,353	2,263	2,353	2,282	(3.0)	(2.0)	6,898	(1.3)	75	9,195	(1.6)
PPOP before tax	2,478	2,473	2,440	2,585	2,468	(4.5)	(0.4)	7,493	3.6	73	10,329	6.4
Expected credit loss	147	250	279	409	360	(11.9)	145.6	1,048	187.0	63	1,660	169.8
Income tax	457	442	428	427	413	(3.2)	(9.6)	1,268	(5.8)	73	1,734	(3.1)
Net profit	1,874	1,780	1,733	1,749	1,695	(3.1)	(9.6)	5,177	(6.2)	75	6,935	(5.0)
EPS (THB)	2.34	2.22	2.16	2.18	2.12	(3.1)	(9.6)	6.47	(6.2)	75	8.66	(5.0)
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(THB m)			(%)	
Gross NPLs (THB m)	5,213	5,223	5,341	5,697	5,730	0.6	9.9	5,730	9.9		6,300	
Change (% from prior period)	2.9	3.1	2.5	9.1	7.3			9.9			20.6	
NPL ratios (%) - reported	2.25	2.22	2.27	2.44								
NPL ratio (%)	2.25	2.22	2.27	2.44	2.49			2.49			2.63	
Coverage ratio (%) - reported	206	190	178	163								
Coverage ratio (%)	206	190	178	163	157			157			157	
Credit cost (bp)	25.4	42.9	47.5	69.8	62.2			60.5			70.0	
Profitability ratio	(%)	(%)	(%)	(%)	(%)						(%)	
Cost to income ratio	48.4	48.8	48.1	47.6	48.0			47.9			47.1	
Average yield (%)	6.82	6.89	6.71	6.80	6.86			6.94			6.86	
Cost of funds (%)	2.02	2.24	2.40	2.42	2.43			2.47			2.52	
NIM (%) - reported	5.14	5.04	4.76	4.88								
NIM (%)	5.20	5.07	4.77	4.85	4.90			4.95			4.82	
Non-int inc/total income (%)	26.0	26.1	27.8	31.4	28.8			29.4			28.0	
Loan growth	(%)	(%)	(%)	(%)	(%)						(%)	
q-q	0.6	1.3	0.2	(0.8)	(1.5)							
y-y	8.7	7.2	6.9	1.3	(0.8)			(0.8)			2.0	
Year-to-date	5.8	7.2	0.2	(0.6)	(2.1)			(2.1)				

Sources: TISCO; FSSIA estimates

Exhibit 7: TISCO – C.B. 1.1 as of August 2024

(TISCO)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Growth (m-m %)													
Loan	0.79	0.15	0.23	0.48	1.01	(0.26)	0.36	0.27	(0.29)	0.42	(0.81)	(0.08)	(1.07)
Deposit	2.16	(1.77)	1.16	(0.03)	2.75	1.88	0.59	(2.45)	(0.74)	(0.90)	0.81	(0.73)	(0.23)
Deposit + Borrowing	1.72	(1.90)	1.62	1.13	3.47	0.06	(0.78)	(4.25)	0.16	(0.96)	0.78	(0.70)	(1.07)
Growth (y-y %)													
Loan	10.75	9.37	8.85	8.39	8.59	8.99	9.14	8.32	4.67	4.50	2.34	2.28	0.39
Deposit	15.84	10.00	9.70	11.11	10.82	9.84	12.80	6.05	6.20	3.57	3.75	2.61	0.21
Deposit + Borrowing	13.22	7.49	7.68	9.99	10.74	9.25	12.78	3.43	2.97	0.46	0.64	0.13	(2.62)
Growth (YTD %)													
Loan	6.59	6.75	6.99	7.51	8.59	(0.26)	0.10	0.37	0.08	0.50	(0.31)	(0.39)	(1.46)
Deposit	8.58	6.66	7.90	7.86	10.82	1.88	2.48	(0.03)	(0.77)	(1.67)	(0.87)	(1.60)	(1.83)
Deposit + Borrowing	6.16	4.14	5.83	7.02	10.74	0.06	(0.72)	(4.94)	(4.79)	(5.70)	(4.97)	(5.64)	(6.65)
LDR (%)	108.92	111.05	110.02	110.59	108.72	106.43	106.19	109.15	109.64	111.11	109.33	110.04	109.12

Sources: TISCO; FSSIA's compilation

SYNEX (THAILAND) (SYNEX TB) - Growth in line with AI on device; Maintain BUY TP THB17.60

A neutral analyst meeting on August 5, 2024

We have a neutral view of the meeting on August 5, 2024. SYNEX retained its 2024 sales growth target of over 10% due to more new product launches in 2H24, particularly the iPhone 16. It would come with Apple Intelligent and hit the market two days sooner. Also, SYNEX attempted to increase high-margin products in the gaming segment, such as Nintendo, and software, such as Autodesk, whose revenue recognition began in 2Q24.

Robust AI on device growth prospects

We believe AI on devices still has the potential to grow since it is still in its early stages. According to Canalys, the market share of AI-capable smartphones would record an extended gain to 54% by 2028 and AI-capable PCs to 60% by 2027. They would work better and faster and reduce energy consumption while processing, in line with the global trend toward a net zero, with enhanced data security. Currently, most AI models are trained on clouds. However, with AI on devices, they would process on machines with improved data security.

Fine-tuning estimate, with 2024E core profit growth of 39% y-y

We have fine-tuned our estimate in line with the guidance. In particular, we raised our 2024-26E sales by 3-9%, with potential growth from Communication in 2024 and Consumer in 2025-26 due to a PC/Notebook upgrade cycle, AI-capable PC launches in the next 1-2 years, and an end of support for Window 10 in October 2025. Also, we trimmed our gross margin assumption.

Reaffirm a BUY call at our 2025 TP of THB17.6

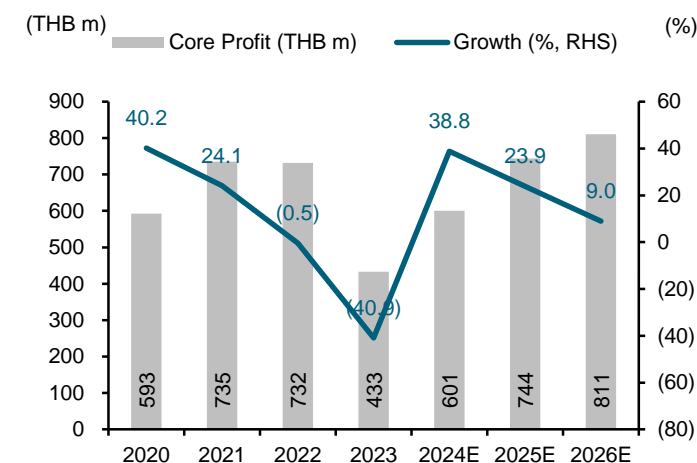
We keep our BUY call unchanged after rolling over to our 2025 TP of THB17.6, based on a higher P/E of 20x (its five-year historical average -0.15SD), up from 18x (its five-year historical average -0.4SD) to reflect a 2025-26E growth of 16% CAGR, implying a PEG of 1.2x.

Exhibit 8: Key assumptions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenues (THB m)	40,758	45,692	48,325	39,595	41,856	44,250	2.9	9.2	9.2
- Consumer growth (%)	(7.3)	16.7	8.6	9.3	7.0	7.0	(16.6)	9.7	1.6
- Communication growth (%)	35.0	10.0	5.0	5.0	5.0	5.0	30.0	5.0	0.0
- Commercial growth (%)	(5.0)	1.0	3.0	5.0	5.0	5.0	(10.0)	(4.0)	(2.0)
Gross margin (%)	4.1	4.2	4.3	4.2	4.4	4.4	(0.1)	(0.2)	(0.1)
SG&A to sales (%)	2.3	2.2	2.2	2.3	2.2	2.2	(0.0)	(0.0)	(0.0)
Core profit (THB m)	601	744	811	610	747	817	(1)	(0)	(1)

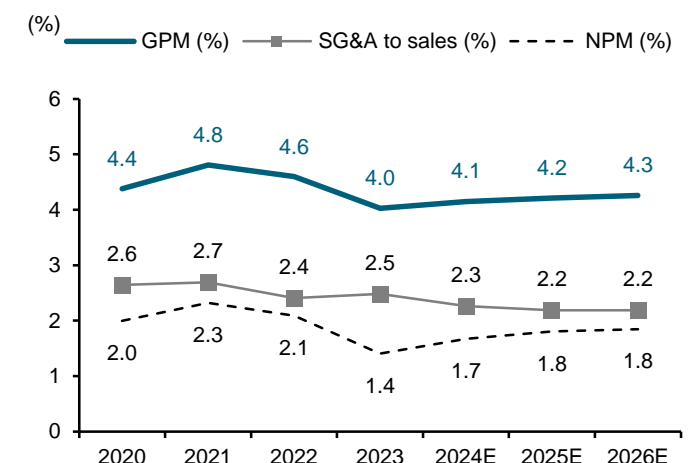
Sources: FSSIA estimates

Exhibit 9: Yearly core profit



Sources: SYNEX; FSSIA estimates

Exhibit 10: Profitability



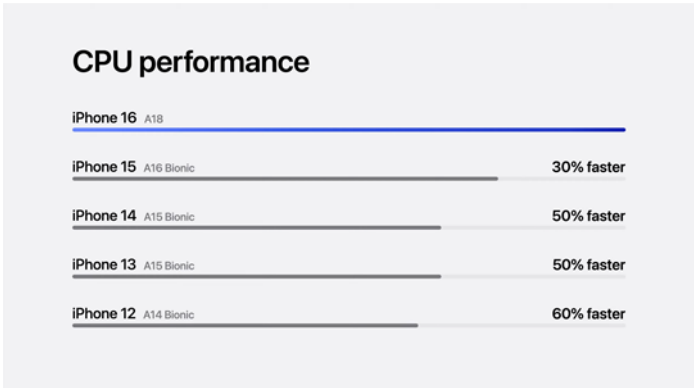
Sources: SYNEX; FSSIA estimates

Exhibit 11: iPhone price comparison (THB)

Thai (THB)	Display	Chip	128 GB	256 GB	512 GB	1TB
15	6.1"	A16 Bionic	32,900	36,900	45,900	
15 Plus	6.7"	A16 Bionic	37,900	41,900	50,900	
15 Pro	6.1"	A17 Pro	41,900	45,900	54,900	63,900
15 Pro Max	6.7"	A17 Pro	-	48,900	57,900	66,900
16	6.1"	A18 Bionic	29,900	33,900	41,900	
16 Plus	6.7"	A18 Bionic	34,900	38,900	46,900	
16 Pro	6.3"	A18 Pro	39,900	43,900	51,900	59,900
16 Pro Max	6.9"	A18 Pro	-	48,900	56,900	64,900
Price change (%)						
16			(9)	(8)	(9)	-
16 Plus			(8)	(7)	(8)	-
16 Pro			(5)	(4)	(5)	(6)
16 Pro Max			-	-	(2)	(3)

Sources: Apple, FSSIA's compilation

Exhibit 12: CPU performance



Source: Apple

Exhibit 13: New Apple Watch and AirPods were also unveiled



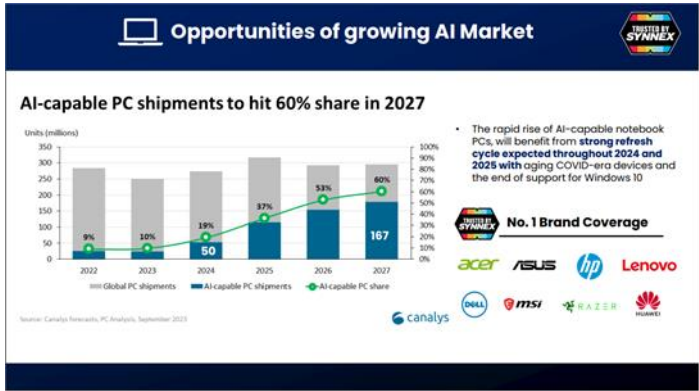
Source: Apple

Exhibit 14: AI-capable smartphone share to reach 54% in 2028



Source: SYNEX

Exhibit 15: AI-capable PC shipments to reach 60% in 2027



Source: SYNEX

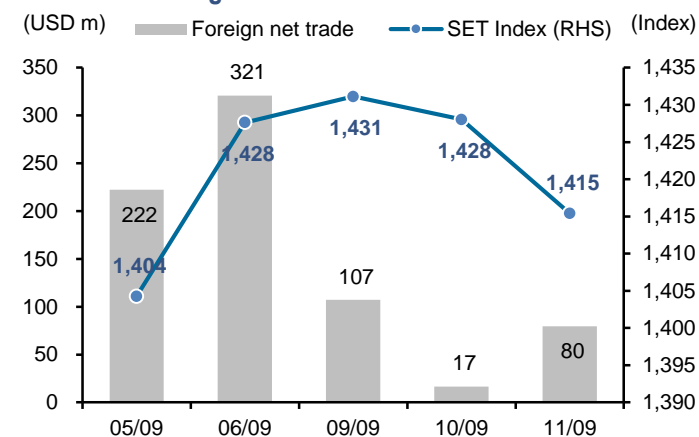
Economic news

- [Draft seeks to better regulate fuel prices](#) BANGKOK POST: A draft law to empower energy authorities to better regulate domestic oil and cooking gas prices is progressing towards parliament for approval, which could be a key energy policy under the nascent Paetongtarn Shinawatra regime. Energy Minister Pirapan Salirathavibhaga stressed on Wednesday the bill should be considered by legislators by the end of this year. Mr Pirapan maintained this policy after he was reappointed energy minister. His ministerial role ended following the Constitutional Court's ruling to dismiss Srettha Thavisin as prime minister over an ethics violation.
- [Mid-priced hotels struggled in August](#) BANGKOK POST: Tourists in the mid-priced and budget segments remain sensitive to prices, meaning hotels rated less than four stars struggled to maintain their room and occupancy rates in August. Thienprasit Chaiyapatranun, president of the Thai Hotels Association (THA), said while the average occupancy rate of hotels nationwide improved to 61.8% from 58.4% year-on-year last month, the figure still lagged the pre-pandemic rate of 64.7%, according to the hotel operator sentiment index for August. Regarding the categories, he said the situation for hotels rated three stars or lower is worrisome as the average occupancy for this segment decreased to 49.3%, while hotels with four stars or higher reported a surge in the occupancy rate to 68.8%. Mr Thienprasit said 40% of the 106 respondents were unable to fully resume their revenue, while 20% of them believed they would have to wait until the second quarter or second half of next year to return to normal.
- [New minister promises to tackle living costs, Chinese imports](#) BANGKOK POST: New Commerce Minister Pichai Naripthaphan has vowed urgent measures to address high living costs, accelerate free trade agreement (FTA) negotiations, and tighten control over the influx of Chinese imports. Following his first day of work, Mr Pichai said he is ready to work with two deputy commerce ministers -- Napintorn Srisanphang and Suchat Chomklin -- to take on the crucial task of driving Thailand's economy in a time of crisis. He said the ministry's policies will be announced later following the presentation of the government's policies to parliament on Thursday and Friday, which will include reducing the cost of living, guaranteeing better produce prices, supporting small and medium-sized enterprises, promoting the utilisation of FTAs, and tackling the influx of cheap, low-quality imports.
- [E-commerce platform review needed, says minister](#) BANGKOK POST: The Ministry of Digital Economy and Society (DES) plans to seek cooperation from related agencies on supervision of foreign e-commerce platforms through a proper regulatory scheme, says minister Prasert Jantararungthong. These platforms are taking advantage of the local infrastructure and the domestic market without providing anything in return to the country, he said on Wednesday. Mr Prasert, who is also a deputy prime minister in the new cabinet, said the Commerce, Finance and Industry ministries should be involved in reviewing the foreign platforms, as well as the Customs Department. Consumers have raised concerns about whether the products on some of the platforms are of sufficient quality, he said.
- [New B20bn industrial fund to prioritise SMEs](#) BANGKOK POST: Newly appointed Industry Minister Akanat Prompan plans to set up an Industrial Reform Fund worth at least 20 billion baht to help manufacturers, especially small and medium-sized enterprises (SMEs), better deal with liquidity and improve their competitiveness. Many SMEs are struggling with liquidity and finding it difficult to access financial resources, while competition intensifies and technology changes rapidly, Mr Akanat said on Wednesday. Various funds are already established under the ministry, including some intended to help SMEs. "We will integrate these funds into a single fund," he said after his first meeting with senior industry officials. Many funds are well-intended, but their functions may be redundant so they need to be managed under the Industrial Reform Fund to have clearer purposes, said Mr Akanat.
- [Thailand's EV makers seek to renegotiate govt incentives as sales slow](#) BANGKOK POST: As sales of electric vehicles (EVs) miss expectations in Southeast Asia's largest market, Thailand's main group of manufacturers, comprising large Chinese and Japanese firms, seeks to extend production deadlines set in a government scheme of incentives. The scheme helped lure investment of more than US\$1.44 billion in new production facilities from Chinese EV car makers, such as BYD (Build Your Dreams) Motors and Great Wall Motor, making Thailand a regional hub in turning out EVs. But as sales falter, partly because Thai banks have tightened loan requirements, the Electric Vehicle Association of Thailand (EVAT) is asking the government for more time to meet targets in the main incentive scheme supporting the industry.

Corporate news

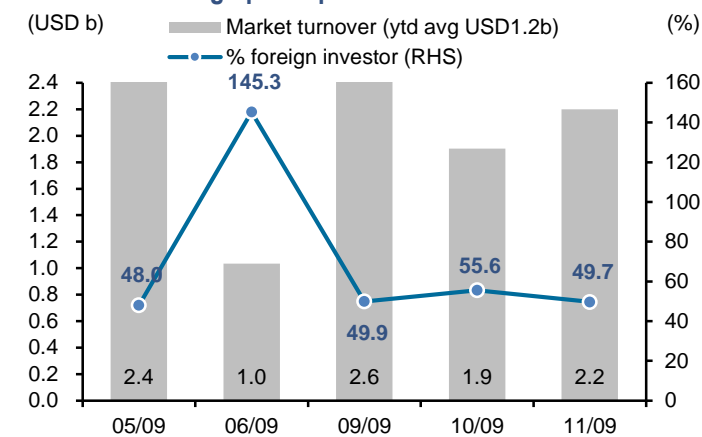
- [Big C Supercenter plans four new branches and B5bn renovation by 2025](#) BANGKOK POST: Big C Supercenter Plc, a Thai supermarket and convenience store operator, plans to launch four more branches by the end of 2025. Aswin Techajareonvikul, the company's chief executive and president, said the company plans to renovate its 18 existing stores and launch one more store, with a total budget of 5 billion baht this year. "Moreover, the company aims to add three more stores by the end of 2025 and continue to expand its 'Big C Mini' convenience store," said Mr Aswin. The company now has more than 1,800 stores across Thailand and abroad, including Hong Kong, Cambodia, Laos and Vietnam. Mr Aswin said that the company decided not to renew its lease agreements for two branches: the Sukhaphiban 3-2 branch in Bang Kapi, Bangkok, and Rangsit 2 branch in Lam Luk Ka, Pathum Thani.
- [WHA increases target for land sales](#) BANGKOK POST: SET-listed WHA Corporation, Thailand's largest developer of built-to-suit logistics facilities, has revised up its industrial land sales target to 2,500 rai this year, thanks to growing foreign investment and the state policy to promote new businesses. The company's original target was 2,400 rai. Jareeporn Jarukornsakul, group chief executive and chairman of the WHA executive committee, attributed the increase partly to the impact of geopolitical conflicts and the trade war which has caused foreign business people to relocate their production facilities to countries in Asean, including Thailand. The government's policy to support S-curve industries, including new-generation cars -- notably electric vehicles (EVs)-- and smart electronics, in the Eastern Economic Corridor (EEC) is also a key factor.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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%	6%	3%	8%	2%
Current	1,415.41	(0.9)	(1.1)	(0.3)	(0.2)	(0.8)	(1.1)	(1.2)	(0.9)	(0.6)	(1.0)
-5D	1,365.49	3.7	3.7	7.8	3.8	5.4	0.6	5.4	3.9	2.9	4.9
-1M	1,297.07	9.1	6.0	16.2	7.0	14.4	1.6	13.1	16.3	9.2	17.0
-3M	1,316.10	7.5	4.4	13.9	18.9	10.6	(1.3)	4.7	1.1	1.3	(8.3)
-6M	1,380.23	2.5	(4.5)	9.7	20.7	0.3	4.6	(5.4)	(8.6)	(3.8)	(19.5)
-1Y	1,540.94	(8.1)	(11.3)	0.2	16.5	(11.9)	(3.7)	(13.5)	(19.1)	(12.2)	(21.6)
WTD	1,427.64	(0.9)	(2.2)	0.8	(2.0)	(1.2)	0.3	(1.7)	(2.5)	(0.7)	(1.6)
MTD	1,359.07	4.1	3.3	8.0	4.6	6.3	0.9	6.0	3.6	4.1	12.6
QTD	1,300.96	8.8	5.6	15.1	19.7	12.8	(0.6)	7.5	4.8	5.5	(3.7)
End of last year	1,415.85	(0.0)	(6.8)	5.5	24.6	1.9	(0.0)	(8.9)	(16.0)	1.0	(23.3)

Source: Bloomberg

Exhibit 19: 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	1,415.41	(0.0)	35.89	43,832	1,221	(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	1,415.41	(3.8)	34.98	49,198	1,407	(1,292)	(465)	(28)	45	1,890
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	1,415.41	(3.8)	33.90	66,118	1,950	(492)	(731)	20	44	350
2024YTD	1,415.41	(0.0)	35.89	43,832	1,221	(6,202)	2,682	(51)	149	620
5/9/2024	1,404.28		33.67	81,736	2,428	222	(298)	(32)	108	164
6/9/2024	1,427.64		33.52	107,405	3,204	321	(334)	21	(8)	(1)
9/9/2024	1,431.13		33.95	87,214	2,569	107	(18)	(2)	(87)	(10)
10/9/2024	1,428.03		33.75	64,216	1,903	17	7	2	(26)	(21)
11/9/2024	1,415.41		33.65	73,986	2,199	80	(119)	49	(10)	85

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/11/2024 23:45	Consumer Confidence Economic	Aug	--	--	51.3
09/11/2024 23:45	Consumer Confidence	Aug	--	--	57.7
09/13/2024 03:30	Gross International Reserves	Sep-06	--	--	\$235.7b
09/13/2024 03:30	Forward Contracts	Sep-06	--	--	\$26.5b
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
10/06/2024 23:30	CPI YoY	Sep	--	--	0.35%
10/06/2024 23:30	CPI NSA MoM	Sep	--	--	0.07%
10/06/2024 23:30	CPI Core YoY	Sep	--	--	0.62%

Source: Bloomberg

Exhibit 21: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
LUXF	18/9/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1.) E-mail : contactus.th@eastspring.com 2.) Website : www.eastspring.co.th/about-us/contact-us 3.) Registered Mail : Luxury Real Estate Investment Fund (LUXF) Eastspring Asset Management (Thailand) Co., Ltd. 9TH floor, Mitrtown Office Tower 944 Ram 24/09/2024 - 22/10/2024
ABM	20/9/2024	22/10/2024	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,Tender Offer	Meeting room, 2nd floor, No.99/9 Rama 2 Road, Samaedam, Bangkhunthian 10150
AGE	20/9/2024	22/10/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,Tender Offer	At Black Box Room 2nd Floor, the Head office of Asia Green Energy Public Company Limited, 99/9 Rama 2 Rd, Samaedum, Bangkhuntien, 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 ,Capital increase,The issuance of convertible securities	Electronic meeting
PRG	24/9/2024	29/10/2024	Capital increase,The issuance of convertible securities,Amend articles of association	Using an electronic approach (e-EGM)
B52	25/9/2024	18/10/2024	Capital increase	B-52 Capital Public Company Limited Company's meeting room, 7th floor, President Tower Building 973 Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok
PROEN	11/10/2024	29/11/2024	Capital increase	Via Electronic
PT	22/10/2024	27/11/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	via electronic method (E-EGM)

Source: SET

Exhibit 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	9/10/2024	49,200	1.23	Buy	0.06
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/10/2024	10,000	10.00	Buy	0.10
Dynasty Ceramic (DCC)	Roongroj Saengsastra	Common Shares	9/10/2024	100,000,000	1.85	Buy	185.00
Tirathai (TRT)	Pichate Yamsukol	Common Shares	9/10/2024	335,700	3.78	Buy	1.27
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	9/10/2024	1,100,000	0.12	Buy	0.13
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	9/10/2024	170,000	0.44	Sell	0.07
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	9/10/2024	5,000	8.95	Buy	0.04
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/10/2024	11,000	2.91	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/10/2024	16,000	2.82	Buy	0.05
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	9/10/2024	100	2.84	Buy	0.00
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/10/2024	4,500	4.94	Buy	0.02
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	9/6/2024	50,000	1.42	Buy	0.07
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	9/10/2024	10,000	2.08	Buy	0.02
Maketowin Holding (MTW)	Chunchit Tangphichayaphothiwat	Common Shares	9/6/2024	225,000	1.50	Sell	0.34
Maketowin Holding (MTW)	Chunchit Tangphichayaphothiwat	Common Shares	9/9/2024	200,000	1.52	Sell	0.30
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/10/2024	300	107.00	Buy	0.03
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/11/2024	10,000	5.80	Buy	0.06
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/11/2024	10,000	5.75	Buy	0.06
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	9/10/2024	10,000	27.50	Buy	0.28
WIIL (WIIL)	Sumalee Ongcharit	Warrant	9/10/2024	9,800,000	0.07	Sell	0.69
WIIL (WIIL)	Sumalee Ongcharit	Warrant	9/10/2024	800,000	0.07	Sell	0.06
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	9/10/2024	35,200	1.42	Buy	0.05
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	9/11/2024	6,800*	1.47	Buy	0.01
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	9/11/2024	6,800	1.47	Buy	0.01
Sikarin (SKR)	Senee Krajangsri	Common Shares	9/9/2024	20,000	9.23	Sell	0.18
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/10/2024	25,000	5.55	Buy	0.14
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	8/14/2024	1,693,900	6.71	Buy	11.37
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	9/10/2024	3,000,000	6.42	Buy	19.26
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	9/10/2024	20,000	6.45	Buy	0.13
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	9/10/2024	474,000	6.51	Buy	3.09
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	9/10/2024	70,000	6.43	Buy	0.45
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	9/10/2024	300,000	22.62	Buy	6.79
Index Living Mall (ILM)	Kunthong Udommahuntisuk	Common Shares	9/5/2024	50,000	17.00	Buy	0.85
Index Living Mall (ILM)	Kunthong Udommahuntisuk	Common Shares	9/6/2024	50,000	17.77	Buy	0.89
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/10/2024	600	1.76	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/10/2024	2,000,000	-	Receive	n/a
Asian Palm Oil (APO)	Manasnant Thosthityothin	Common Shares	9/10/2024	50,000	2.20	Sell	0.11
Asian Palm Oil (APO)	General Ruj Kasiwut	Common Shares	9/10/2024	100,000	2.16	Sell	0.22
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	9/10/2024	42,000	0.54	Buy	0.02

Source: *Revoked by Reporter; SEC

Exhibit 23: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
PRG	24/9/2024	3/9/2024	Warrants	-	Baht	20 : 1	-	36457962
PROEN	27/9/2024	9/5/2024	Warrants	-	Baht	4 : 1	-	173159380
JAS	7/10/2024	13/8/2024	Warrants	-	Baht	2 : 1	-	4146034852
B52	29/10/2024	9/9/2024	Common	0.33	Baht	1.61699 : 1	11/11/2024 - 15/11/2024	456000000
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
B52	4/12/2024	9/9/2024	Warrants	-	Baht	1.97019 : 1	-	760000000

Source: SET

Exhibit 24: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BPP	12/09/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	24/09/2024	13.10	2.3%	10
NVDA80X	12/09/2024	-	Baht	-	-	30/10/2024	-	-	-
TOP	12/09/2024	1.2	Baht	-	RE	27/09/2024	52.75	2.3%	10
TTW	12/09/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	9.40	3.2%	1
EGCO	13/09/2024	3.25	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	126.00	2.6%	10
KO80X	13/09/2024	-	Baht	-	-	30/10/2024	-	-	-
TCAP	13/09/2024	1.25	Baht	-	RE	30/09/2024	52.50	2.4%	10
TCAP-P	13/09/2024	1.25	Baht	-	RE	30/09/2024	560.00	0.2%	10
META80X	16/09/2024	-	Baht	-	-	22/10/2024	-	-	-
FM	18/09/2024	0.15	Baht	01/01/2024 - 30/06/2024	Both	03/10/2024	4.92	3.0%	2
MBK	18/09/2024	0.45	Baht	01/01/2024 - 30/06/2024	Both	03/10/2024	18.00	2.5%	1
SO	24/09/2024	0.007407408	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	6.05	0.1%	1
SO	24/09/2024	15 : 1 Share		01/01/2024 - 30/06/2024	NP	16/10/2024	6.05	-	1
HONDA19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
MITSU19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
MUFG19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
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	11.70	3.4%	0.5

Source: SET

Exhibit 25: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
PCE	12/09/2024	SET	Agro & Food Industry	Agribusiness	30/08/2024 - 06/09/2024	2.28	2,750,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA13C2501B	12/09/2024	AMATA	KGI	Call	SET	14/01/2025	31.25
BAM19C2502A	12/09/2024	BAM	YUANTA	Call	SET	14/02/2025	11.8
BCP13P2501A	12/09/2024	BCP	KGI	Put	SET	14/01/2025	25.5
CRC11C2501A	12/09/2024	CRC	KS	Call	SET	06/02/2025	40.32
EA06C2412A	12/09/2024	EA	KKPS	Call	SET	28/12/2024	9.5
GPSC11C2501A	12/09/2024	GPSC	KS	Call	SET	06/02/2025	58.83
GPSC13P2501A	12/09/2024	GPSC	KGI	Put	SET	14/01/2025	32.5
HMPRO19C2502A	12/09/2024	HMPRO	YUANTA	Call	SET	14/02/2025	13.2
KBANK19C2502B	12/09/2024	KBANK	YUANTA	Call	SET	14/02/2025	193.5
KTB11C2501A	12/09/2024	KTB	KS	Call	SET	06/02/2025	25.38
RATCH19C2502A	12/09/2024	RATCH	YUANTA	Call	SET	14/02/2025	40
SET5006C2412D	12/09/2024	SET50	KKPS	Call	SET	04/01/2025	975
SET5006C2412E	12/09/2024	SET50	KKPS	Call	SET	04/01/2025	1,000.00
SET5006P2412E	12/09/2024	SET50	KKPS	Put	SET	04/01/2025	825

Source: SET