

17 SEPTEMBER 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- MK RESTAURANT GROUP (M TB) - Expect to see more developments; Maintain HOLD TP THB34.00
- MUANGTHAI CAPITAL (MTC TB) - Higher loan spread expected in 2025-26; Maintain BUY TP THB62.00

## Economics

- Baht set to continue to rise
- Minister aims to levy 300-baht tourism tax
- BoT urged to reduce interest rates
- Gold rises to record before expected US Fed rate cut this week
- New government wades back into central bank feud

## Corporate News

- Texas Chicken folds its wings for good in Thailand
- Mortgage rejection rate hits condo launches
- TIDLOR Showcases Insurance Brokerage Technology

Indices	Index as of 16-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,436	0.8	1.4	(2,695)
China SHCOMP +	2,704	(0.5)	(9.1)	
Hong Kong HIS	17,422	0.3	2.2	
India SENSEX	82,989	0.1	14.9	8,230
Indonesia JCI +	7,812	0.2	7.4	3,368
Korea KOSPI +	2,575	0.1	(3.0)	12,565
MY FBMKLCI +	1,652	0.8	13.6	
PH PCOMP	7,104	1.2	10.1	(251)
SG FSSTI	3,570	0.2	10.2	
Taiwan TWSE	21,850	0.4	21.9	(16,196)
VN VNINDEX	1,239	(1.0)	9.7	(2,214)
MSCI Emerging	1,086	0.3	6.1	
Nikkei 225 +	36,582	(0.7)	9.3	
FTSE 100	8,278	0.1	7.1	
CAC 40	7,449	(0.2)	(1.2)	
DAX	18,633	(0.4)	11.2	
Dow Jones	41,622	0.6	10.4	
Nasdaq	17,592	(0.5)	17.2	
S&P 500	5,633	0.1	18.1	
Brent	72.75	1.6	(5.6)	
Dubai	72.70	(0.5)	(5.0)	
WTI	70.09	0.5	(1.7)	
GOLD	2,582.45	0.0	25.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,673	25,323	350	42
Retail	25,935	26,885	(950)	43
Prop Trade	4,065	3,458	607	6
Local Institution	5,347	5,354	(7)	9
Total Trade	61,020	61,020	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	16/09/2024	16/08/2024	29/12/2023	18/09/2023
THB/USD	33.23	35.03	34.14	35.73
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	2.53	2.55	2.68	2.97
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	16/09/2024	16/08/2024	29/12/2023	15/09/2023
Brent	72.75	79.68	77.04	93.93
Dubai	72.70	80.22	76.51	96.04
WTI	70.09	76.65	71.65	90.77
Gold	2,582	2,504	2,063	1,934
Baltic Dry	1,890	1,691	2,094	1,381
(USD/ton)	13-Sep-24	06-Sep-24	25-Dec-20	15-Sep-23
Coal	138.73	144.78	84.45	160.95
% change	(4.2)	(5.1)	64.3	(13.8)
* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;				
Sources: Bloomberg, except coal from BANPU				
+ as of 13 Sep				

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### MK RESTAURANT GROUP (M TB) - Expect to see more developments; Maintain HOLD TP THB34.00

#### Positive feedback for MK Buffet, but only one branch

The response to the first MK Buffet at Central Westgate has been quite positive, with the popular price being THB499/person, attracting about 80% of customers. Although the buffet's gross margin is c50%, below the average 66-67% for M, it is still acceptable due to the strong revenue and no cannibalization with the a la carte branch in the same mall. M is expanding with a second MK Buffet branch at Future Park Rangsit, where there are already two MK branches. However, with the currently limited number of branches, it hasn't significantly impacted overall performance.

#### Expanding Laem Charoen in Malaysia

In early 2024, M purchased 131 rai of land along Bangna-Trad Road worth THB1.7b. This land is the current location of M's central kitchen, which was previously leased but has now been bought outright. The company will add another central kitchen for the Laem Charoen brand in Thailand and abroad, with three branches currently in Malaysia under a JV named MK Restaurant Sdn Bhd, in which M holds a 50% stake. The goal is to increase the number of branches to four in 2024 and six in 2025. In addition, M plans to launch a new restaurant brand in 4Q24. We are closely monitoring M's new developments to drive further growth.

#### In the short term, profit likely not yet recovered

We expect 3Q24 net profit to decrease to THB355m (-11% q-q, -8.7% y-y) due to SSSG for the quarter still being down -13% y-y (July -19%, August -8%), compared to -11% y-y in 2Q24, affected by the low season with rain and flooding in several provinces. Consumer purchasing power and competition are also pressuring SSSG. We anticipate 4Q24 profit to recover q-q, but it may decline y-y due to reduced revenue. Labor costs account for 30% of revenue, with minimum wage earners representing 20-30% of the workforce. In our analysis, a wage increase to THB400/day, all else being equal, would result in 2025 net profit falling by 7%.

#### Maintain HOLD call until a clearer recovery is evident

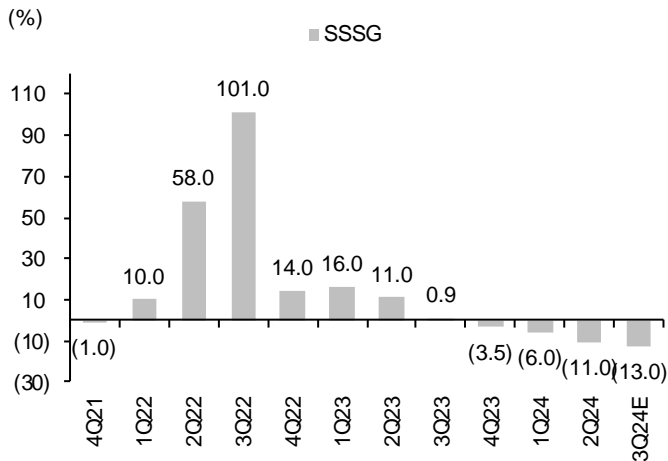
We maintain our 2024 net profit estimate of an 8% y-y drop, with an expected 7.4% y-y recovery in 2025. As of 13 Sep, M has repurchased 9 million shares (0.98% of total shares) at an average price of THB29/shr. We recommend holding the stock, appreciating the company's strong financial position and new developments, but awaiting clearer evidence of a recovery in the existing business and growth in new ventures.

#### Exhibit 1: M – 3Q24 earnings preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		2024E	Change	% 9M24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	4,094	4,042	3,946	4,107	3,767	(8.3)	(8.0)	16,711	0.3	70.7
Cost of sales	1,365	1,336	1,279	1,346	1,239	(7.9)	(9.2)	5,515	(2.4)	70.1
Gross profit	2,730	2,706	2,667	2,761	2,528	(8.5)	(7.4)	11,196	1.7	71.1
SG&A	2,360	2,153	2,323	2,350	2,158	(8.1)	(8.5)	9,659	4.0	70.7
Operating profit	473	653	443	497	454	(8.6)	(3.9)	1,930	(7.7)	72.2
Profit sharing	(0.3)	2.3	(0.3)	0.0	0.0	nm	nm	(5.0)	nm	6.2
Interest expense	20	26	27	27	27	0.8	33.4	92	(3.5)	87.9
Tax expense	60	108	66	65	68	5.4	14.2	275	(1.8)	72.5
Reported net profit	389	509	347	401	355	(11.4)	(8.7)	1,549	(7.9)	71.1
Core profit	389	509	347	401	355	(11.4)	(8.7)	1,549	(7.9)	71.1
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	66.7	67.0	67.6	67.2	67.1	(0.4)	1.5	67.0	0.9	
SG&A to sales	57.6	53.3	58.9	57.2	57.3	(1.7)	1.6	57.8	2.1	
Operating margin	11.5	16.2	11.2	12.1	12.1	0.9	(0.1)	11.6	(1.0)	
Net margin	9.5	12.6	8.8	9.8	9.4	1.0	(0.6)	9.3	(0.8)	
Core margin	9.5	12.6	8.8	9.8	9.4	1.0	(0.6)	9.3	(0.8)	
<b>Operating statistics</b>										
SSSG (%)	0.9	(3.5)	(6.1)	(11.0)	(13.0)			(2.0)		
Total stores (no.)	698	703	706	702	708			703		
-MK Brand	448	448	448	446	450			448		
-Yayoi Brand	194	198	199	199	200			195		
-LCS Brand	36	39	41	39	40			34		
-Other Brand	20	18	18	18	18			21		

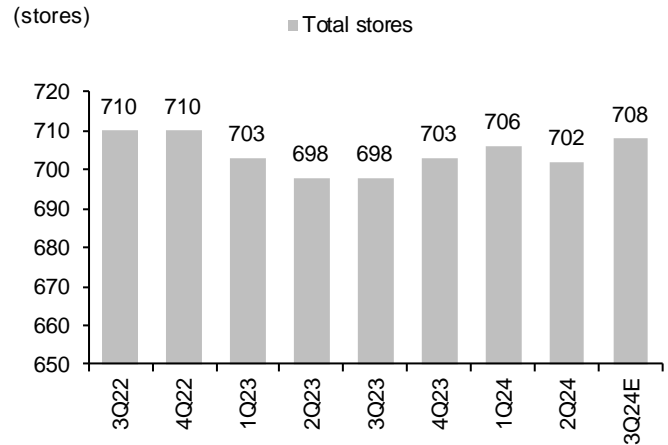
Sources: M, FSSIA estimates

Exhibit 2: Quarterly SSSG



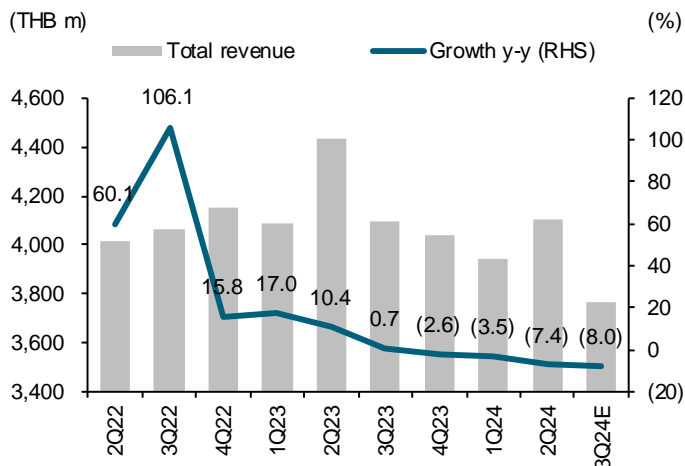
Sources: M, FSSIA estimates

Exhibit 3: Quarterly total stores



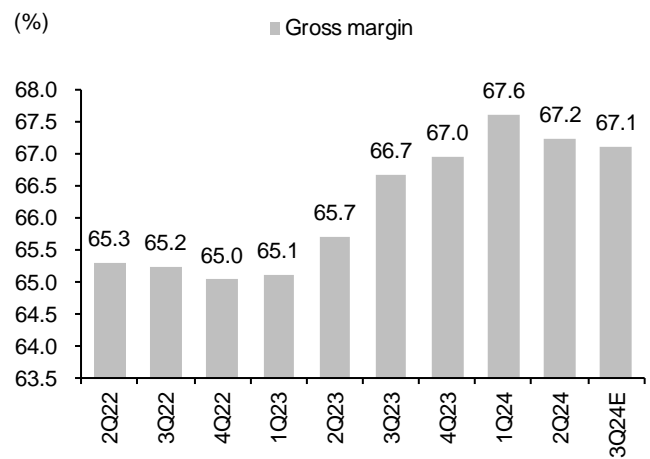
Sources: M, FSSIA estimates

Exhibit 4: Total revenue and growth



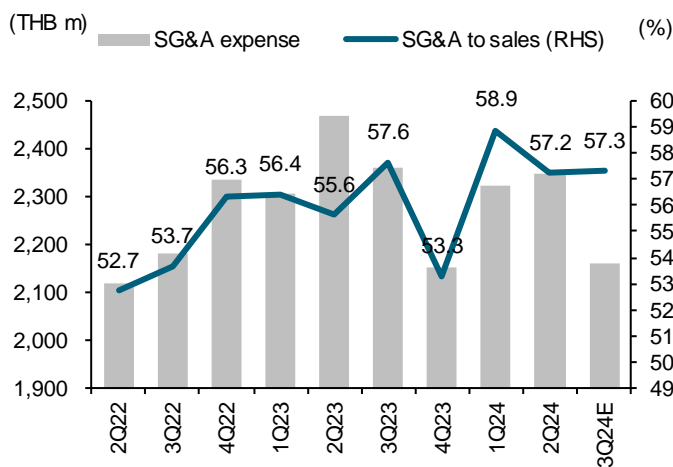
Sources: M, FSSIA estimates

Exhibit 5: Gross margin



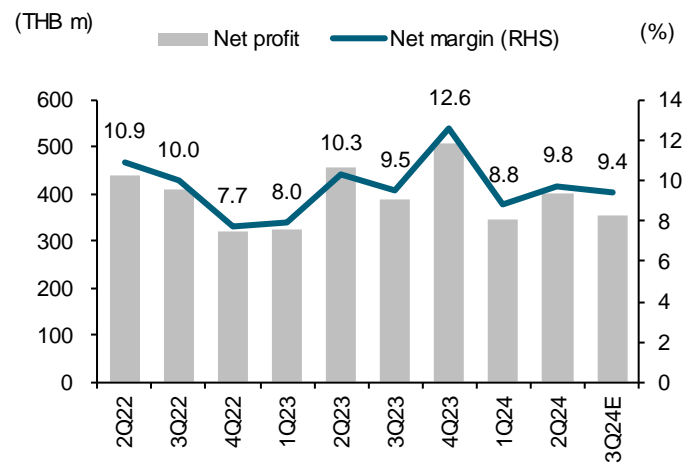
Sources: M, FSSIA estimates

Exhibit 6: SG&amp;A to sales



Sources: M, FSSIA estimates

Exhibit 7: Net profit and net margin



Sources: M, FSSIA estimates

## MUANGTHAI CAPITAL (MTC TB) - Higher loan spread expected in 2025-26; Maintain BUY TP THB62.00

### 'A-' rating for national L-T rating assigned by Fitch

Fitch Ratings assigned MTC's first credit rating on 12 September 2024 – Long-Term Issuer Default Rating (IDR) in foreign currency at 'BB' and the National Long-Term Rating in Thai baht at 'A-(tha)', both with a 'Stable' outlook. Additionally, on 13 September 2024, S&P Global Ratings assigned a 'BB-' long-term issuer credit rating (high-yield bonds; speculative elements, issuer faces major uncertainties and adverse conditions). S&P also assigned a 'Stable' outlook, noting that MTC will manage its asset quality and credit costs, leading to gradual and sustainable improvements over the next 12-24 months.

### Favorable for the cost of new borrowings

According to MTC, the international credit rating by S&P aligns with the company's long-term aspiration to become a global microfinance provider, especially those involving more diverse sources of funding from abroad. We also favor its long-term Thai baht-denominated bond credit rating of 'A-' assigned by Fitch Ratings. This rating will lower MTC's financial costs for future bond issuances and domestic borrowing from FIs. The credit spread chart between 'BBB+' (the current TRIS rating, unchanged since 2019) and the recent 'A-' rating is greater than 100bps.

### Upward revisions of 2025-26E profit with a 24.9% 3YR CAGR

We have raised our 2025-26 net profit forecasts by 3.6-4.5% to reflect the lower cost of funds from the expected new borrowings from debenture issuances and FIs. The expected net profit growth is elevated to 24.9% CAGR from 2024-26 vs 23.1% previously, the highest among the diversified finance companies under our coverage. The critical growth drivers comprise 1) average loan growth of 14.7-19.5% p.a. (from aggressive branch openings during 2022-23 and improved branch efficiencies), focusing on the secured segment; 2) a steady decline in credit costs to 2.67% in 2026E; and 3) an increase in loan spreads in 2025-26E.

### Maintain our top BUY call with a 2025 TP of THB62

We maintain our top BUY rating. Our 2025 GGM-based TP increases to THB62 (from 2024 TP of THB50), which implies a P/BV of 2.91x (from 2.82x) and a P/E of 16.1x under an expected L-T ROE of 19.0% (from 18.6%) and COE of 10.0%.

### Exhibit 8: 2024-26 earnings revisions

Key assumptions	New			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Net profit (THB m)	6,292	8,142	9,568	6,292	7,858	9,159	0.0%	3.6%	4.5%
EPS (THB)	2.97	3.84	4.51	2.97	3.71	4.32	0.0%	3.6%	4.5%
Target price (THB)	52.00	62.00		50.00	60.00		4.0%	3.3%	
PBV (x)	2.91			2.82					
Long-term ROE	19.0%			18.6%					
Cost of equity	10.0%			10.0%					
Net profit growth (%)	28.2	29.4	17.5	28.2	24.9	16.6			
Average yield	18.04%	18.05%	18.05%	18.04%	18.05%	18.05%			
Cost of funds	4.20%	3.74%	3.62%	4.20%	4.20%	4.20%			
Spread (%)	13.84	14.31	14.43	13.84	13.85	13.85			
Loan growth (%)	19.5	16.6	14.7	19.5	16.6	14.7			
Net interest income growth (%)	15.7	20.9	16.4	15.7	17.9	15.7			
Fee growth (%)	4.0	4.0	4.0	4.0	4.0	4.0			
Credit cost (included losses from car repossessed) (%)	3.08	2.75	2.67	3.08	2.75	2.67			
Cost to income (%)	46.9	46.9	46.9	46.9	46.9	46.9			

Source: FSSIA estimates

## Economic news

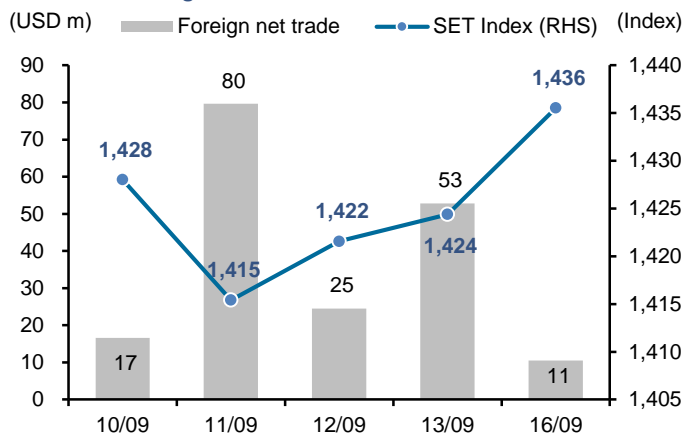
- **[Baht set to continue to rise](#)** BANGKOK POST: The baht could appreciate further, after hitting a 19-month high of 32.2 baht to the dollar on Monday, if the US Federal Reserve cuts interest rates deeper than 25 basis points at its meeting this week, as falling US inflation could prompt the central bank to deliver an outsized rate cut. The Thai currency rose from Friday's close of 33.33 baht against the greenback as investors rushed to sell the dollar ahead of the central bank's Federal Open Market Committee meeting on Wednesday, according to Kasikorn Research Center (K-Research). The yen briefly hit 139.73 per dollar, its strongest level since July last year. Treasury yields fell a second straight week with two-year notes closing at a two-year low on Friday as bets were revived on a 50-basis-point rate cut by the Fed. Markets are currently pricing in a 59% probability of a 50-basis-point cut on Wednesday, according to the CME FedWatch tool, against 30% a week ago. This would be the Fed's first rate cut since 2020.
- **[Minister aims to levy 300-baht tourism tax](#)** BANGKOK POST: The new tourism minister aims to start collecting the 300-baht tourism tax after it was shelved during the previous administration led by Prime Minister Srettha Thavisin, while pledging to stimulate tourism revenue to reach at least 3 trillion baht this year. "I believe the collection of the tourism fee benefits the tourism industry since the revenue can be used for the development of infrastructure and attractions, along with ensuring tourist safety," said Tourism Minister Sorawong Thienthong, who took office on Monday. The tourism fee scheme was approved by the cabinet in 2022, but has not been endorsed via publication in the Royal Gazette since that time. Foreign arrivals by air must pay 300 baht, while the rate for those arriving by sea and land is 150 baht.
- **[BoT urged to reduce interest rates](#)** BANGKOK POST: The Commerce Minister has urged the Bank of Thailand to cut interest rates and maintain the value of the baht, hoping to increase exports and increase GDP. In a policy statement issued by the ministry on Monday, Commerce Minister Pichai Nariphaphan said the value of the baht is too strong and this is affecting exports, which are expected to post only a small amount of growth this year, and the central bank should take action concerning the currency. During Monday's trading session, the baht reached a high of 33 per dollar, marking its strongest level in more than 18 months. Over the past month, the baht has strengthened by 5-6%. A strengthening baht results in a decline in the revenue of exporters, particularly with regard to agricultural products, and hence affects the profit margin.
- **[Gold rises to record before expected US Fed rate cut this week](#)** BANGKOK POST: Gold rose to a record high as markets waited for the Federal Reserve to begin easing monetary policy for the first time in more than four years. Bullion climbed as much as 0.4% to a high of \$2,589.03 an ounce in Asia hours, following its 3.2% gain last week, ahead of the Fed's Sept 17-18 meeting that's widely expected to result in a rate cut of at least 25 basis points. Still, opinions are divided on the pace of the US central bank's future easing path, with some traders and economists now expecting a larger, half-point reduction this week. Lower borrowing costs are often seen as bullish for gold, which doesn't bear interest.
- **[New government wades back into central bank feud](#)** BANGKOK POST: Thailand's new government has revived calls for the central bank to reduce borrowing costs, with Prime Minister Paetongtarn Shinawatra's commerce chief calling on policymakers to help spur Southeast Asia's second-biggest economy. "The central bank's thinking may be outdated and too slow," Commerce Minister Pichai Nariphaphan said in a briefing on Monday. "Our economic growth is so slow. The BoT should help us boost growth," said Mr Pichai, who was a key adviser to Ms Paetongtarn's predecessor Srettha Thavisin. The Bank of Thailand, he said, should manage the baht's strength that's already hurting exporters and also help boost liquidity in financial markets. The currency has gained more than 10% this quarter, the best performer in Southeast Asia.

## Corporate news

- **[Texas Chicken folds its wings for good in Thailand](#)** BANGKOK POST: Texas Chicken is shutting down all its outlets in Thailand after serving customers here for nine years. The fast food company announced on its Facebook page on Monday that it would close all outlets from the end of September. It gave no reason for its decision to exit Thailand. "It's time to say goodbye to Texas Chicken after nine years of tasty memories," it said. Texas Chicken is an American fast food restaurant chain, called Church's Texas Chicken in the United States. Its first branch was in San Antonio in Texas and set up the headquarters in Atlanta. PTT Oil and Retail Business Plc (OR) brought it into Thailand nine years ago, opening the first outlets at its PTT petrol stations and then branching out to other places, including some community malls. It was part of OR's business strategy to achieve a balance between oil and non-oil businesses.
- **[Mortgage rejection rate hits condo launches](#)** BANGKOK POST: The high mortgage loan rejection rate in the first quarter of 2024 caused condo developers to put the brakes on new launches in Greater Bangkok in the second quarter, likely leading to a new low in launches by the end of the year. Sunchai Kooakachai, director and head of research and advisory at property consultant Knight Frank Thailand, said the number of new condo units launched in Greater Bangkok in the second quarter of 2024 decreased 39% year-on-year. "Household debt is the major factor causing the high mortgage loan rejection rate, putting pressure on the housing market this year," he said. "It remains high -- at more than 90% -- due largely to a gradual economic recovery." According to a Bank of Thailand survey among five major banks, the home loan approval ratio in the first quarter of 2024 declined again to 23.4%, after recovering from 21.7% in the first quarter of last year to 38.7%, 30.8% and 36.1% in the second, third and fourth quarters of 2023, respectively.
- **[TIDLOR Showcases Insurance Brokerage Technology](#)** BANGKOK POST: Ngern Tid Lor Public Company Limited ("TIDLOR" or "the Company"), led by Mr. Piyasak Ukritnukun, Managing Director, stated that an overview of the company's business performance in the past, in addition to the continuous growth of the vehicle title loan business, currently boasting over 100 billion baht in outstanding loan portfolio and firmly establishing TIDLOR as a market leader. In parallel, the company has also focused on expanding its insurance brokerage business, driven by a commitment to increase public access to insurance coverage. As part of this initiative, TIDLOR pioneered the introduction of 0% cash installment service for car insurance premiums, which was gained widespread popularity among consumers due to its obvious benefits and has since become a standard offering in the industry. Today, many insurance brokers have adopted this service model, making it a widely accepted solution for customers.

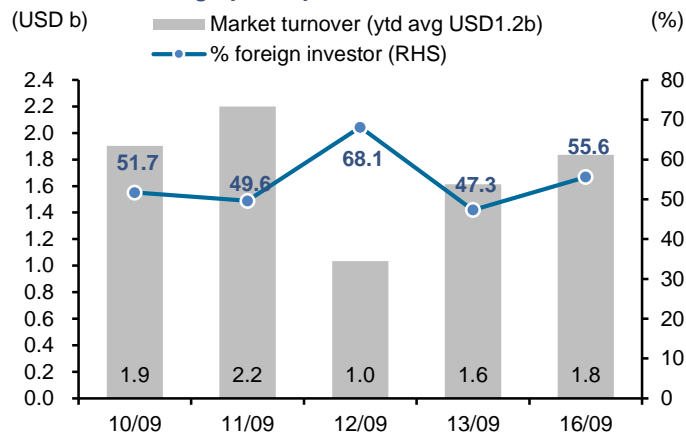


Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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%	5%	6%	3%	8%	2%
Current	1,435.53	0.8	0.7	(0.6)	0.0	1.6	0.1	1.6	2.1	0.7	7.1
-5D	1,431.13	0.3	(1.4)	(0.1)	0.5	0.2	(0.8)	1.3	0.9	0.6	7.2
-1M	1,303.00	10.2	6.8	14.8	8.1	17.2	0.7	14.4	16.8	10.4	22.9
-3M	1,296.59	10.7	8.2	14.4	21.2	15.1	0.9	9.6	7.3	3.4	5.6
-6M	1,386.04	3.6	(5.1)	9.8	22.5	2.1	5.0	(2.6)	(6.1)	(4.1)	(16.0)
-1Y	1,542.03	(6.9)	(10.8)	0.8	16.0	(8.8)	(5.4)	(10.2)	(15.9)	(11.3)	(16.3)
WTD	1,424.39	0.8	0.7	(0.6)	0.0	1.6	0.1	1.6	2.1	0.7	7.1
MTD	1,359.07	5.6	4.3	8.4	5.4	7.7	0.8	9.0	6.9	5.5	22.3
QTD	1,300.96	10.3	6.6	15.5	20.6	14.3	(0.7)	10.6	8.2	6.8	4.5
End of last year	1,415.85	1.4	(5.9)	5.9	25.6	3.2	(0.1)	(6.4)	(13.2)	2.3	(16.7)

Source: Bloomberg

Exhibit 12: 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	1,435.53	1.4	35.85	44,010	1,228	(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	1,435.53	(2.4)	34.93	48,105	1,377	(1,292)	(572)	8	28	1,947
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	1,435.53	(2.4)	33.78	62,839	1,861	(492)	(837)	57	26	406
2024YTD	1,435.53	1.4	35.85	44,010	1,228	(6,202)	2,575	(14)	131	677
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
12/9/2024	1,421.58		33.75	47,485	1,407	25	(32)	6	2	7
13/9/2024	1,424.39		33.33	53,778	1,613	53	(46)	12	(19)	52
16/9/2024	1,435.53		33.23	61,020	1,836	11	(29)	18	(0)	(2)

Source: Bloomberg

**Exhibit 13: Upcoming events**

Date Time	Event		Survey	Actual	Prior
09/17/2024 09:24	Car Sales	Aug	--	--	46394
09/20/2024 03:30	Gross International Reserves	Sep-13	--	--	\$236.9b
09/20/2024 03:30	Forward Contracts	Sep-13	--	--	\$26.7b
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%
10/06/2024 10:15	Consumer Confidence Economic	Sep	--	--	50.2
10/06/2024 10:15	Consumer Confidence	Sep	--	--	56.5
10/16/2024 03:00	BoT Benchmark Interest Rate	Oct-16	--	--	2.50%

Source: Bloomberg

**Exhibit 14: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	Physical Meeting at the 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	Via electronic media (E-Meeting), which will broadcast the meeting live via electronic media ( E-Meeting) from the company meeting room, 7th floor, President Tower Building, 973 Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok
SOLAR	26/9/2024	28/10/2024	To consider and approve the appointment of auditors and their remuneration.	TK Palace & Convention Hotel, located at 54/7 Soi Chaeng Watthana 15, Chaeng Watthana Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok 10210.
SSPF	26/9/2024	8/10/2024	Fund management,Financial position and performance,Appointment of auditors and audit costs	Two-Way Communication
BEM	27/9/2024	31/10/2024	Connected transaction	exclusively via electronic means (E-EGM)
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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/13/2024	20,000	9.98	Buy	0.20
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/13/2024	5,000	9.97	Buy	0.05
CalComp Electronics (CCET)	Miss Chia-Chu Luo	Common Shares	9/16/2024	30,000	3.66	Buy	0.11
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	9/13/2024	1,500	3.50	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	9/13/2024	1,500	3.50	Buy	0.01
CP ALL (CPALL)	Vichien Chuengviroj	Common Shares	9/13/2024	39,200	65.25	Sell	2.56
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/13/2024	1,000	1,760.00	Buy	1.76
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	9/13/2024	47,000	3.74	Buy	0.18
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	9/13/2024	20,000	5.95	Buy	0.12
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	9/11/2024	550,000	0.42	Sell	0.23
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	9/12/2024	600,000	0.41	Sell	0.25
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	9/13/2024	300,000	0.50	Sell	0.15
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	9/13/2024	4,000	9.14	Buy	0.04
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/13/2024	10,000	2.90	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/13/2024	3,000	2.81	Buy	0.01
PMC Label Materials (PMC)	Pimsiri Chiwamit	Common Shares	9/11/2024	24,000	2.26	Buy	0.05
PMC Label Materials (PMC)	Pimsiri Chiwamit	Common Shares	9/11/2024	20,000	2.50	Sell	0.05
Petchsriwichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	9/12/2024	24,000,000	2.55	Buy	61.20
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/13/2024	2,300	4.96	Buy	0.01
Muangthai Capital (MTC)	Amnat Niemsi	Common Shares	9/13/2024	3,000	50.00	Sell	0.15
Muangthai Capital (MTC)	Amnat Niemsi	Common Shares	9/13/2024	3,000	50.25	Sell	0.15
Muangthai Capital (MTC)	Amnat Niemsi	Common Shares	9/13/2024	4,000	50.75	Sell	0.20
Readyplanet (READY)	Viwat Phongsathorn	Common Shares	9/16/2024	6,200	7.00	Sell	0.04
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	9/12/2024	30,000	18.30	Buy	0.55
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	9/13/2024	16,000	18.53	Buy	0.30
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	9/12/2024	30,000	18.30	Buy	0.55
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	9/13/2024	16,000	18.53	Buy	0.30
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/13/2024	25,000	5.55	Buy	0.14
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	9/13/2024	20,000	6.05	Buy	0.12
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	9/13/2024	300,000	7.05	Buy	2.12
Sansiri (SIRI)	Arnut Kittikulmetee	Common Shares	9/13/2024	2,500,000	1.84	Sell	4.60
Haad Thip (HTC)	Pakorn Sukhum	Common Shares	9/13/2024	249,500	15.94	Sell	3.98
Ekachai Medical Care (EKH)	Worapol Wiriyakulapong	Common Shares	9/11/2024	3,000	6.70	Buy	0.02
Ekachai Medical Care (EKH)	Suthipong Tangsajajpoj	Common Shares	9/13/2024	12,000	6.78	Buy	0.08
Asian Palm Oil (APO)	Kritsana Sømmart	Common Shares	9/15/2024	100,000	2.36	Sell	0.24
AMR Asia (AMR)	Natthachai Siriko	Common Shares	9/13/2024	25,000	1.18	Buy	0.03
IFS Capital Thailand (IFS)	Sutida Supanugoolsamai	Common Shares	9/16/2024	10,000	2.68	Sell	0.03

Source: SEC

## Exhibit 16: 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	10/9/2024	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	10/9/2024	Warrants	-	Baht	2.05 : 1	-	700000000

Source: SET



**Exhibit 17: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FM	18/09/2024	0.15	Baht	01/01/2024 - 30/06/2024	Both	03/10/2024	4.96	3.0%	2
MBK	18/09/2024	0.45	Baht	01/01/2024 - 30/06/2024	Both	03/10/2024	18.70	2.4%	1
HKCE01	20/09/2024	-	Baht	-	-	21/10/2024	-	-	-
FUTUREPF	24/09/2024	0.25947	Baht	01/07/2024 - 31/08/2024	NP	10/10/2024	11.20	2.3%	9.4236
SO	24/09/2024	0.007407408	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	6.30	0.1%	1
SO	24/09/2024	15 : 1	Share	01/01/2024 - 30/06/2024	NP	16/10/2024	6.30	9.9%	1
AF	27/09/2024	0.02	Baht	01/01/2024 - 30/06/2024	Both	11/10/2024	0.75	2.7%	0.25
ENGY	27/09/2024	0.12	Baht	-	RE	11/10/2024	5.01	2.4%	4.1088
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	12.00	3.3%	0.5

Source: SET

**Exhibit 18: New securities**

BH13P2501A	17/09/2024	BH	KGI	Put	SET	14/01/2025	200
BLA19C2502A	17/09/2024	BLA	YUANTA	Call	SET	14/02/2025	24.6
CBG19P2502A	17/09/2024	CBG	YUANTA	Put	SET	14/02/2025	52
COM719P2502A	17/09/2024	COM7	YUANTA	Put	SET	14/02/2025	17.9
EA13C2501B	17/09/2024	EA	KGI	Call	SET	09/01/2025	15
KBANK13P2501B	17/09/2024	KBANK	KGI	Put	SET	14/01/2025	109
NDX28C2412C	17/09/2024	NDX	MACQ	Call	SET	26/12/2024	22,200.00
NDX28P2412C	17/09/2024	NDX	MACQ	Put	SET	26/12/2024	15,400.00
SPX28C2412C	17/09/2024	SPX	MACQ	Call	SET	26/12/2024	6,200.00
STGT13C2501A	17/09/2024	STGT	KGI	Call	SET	14/01/2025	16

Source: SET