

18 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Hotels - RevPAR resilient and rising in 3Q24

Economics

- Finance Ministry to define stock portfolio
- Final minimum wage decision due Friday
- Thailand to boost borrowing by 8% to \$78 billion

Corporate News

- SCG preps green transformation
- Virtual bank competition heats up
- True, DTAC schemes set to be merged
- SEC sounds alarm on fraud
- Travel demand benefits BAFS
- Call for national asset management firm

Indices	Index as of 17-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,437	0.1	1.5	(2,708)
China SHCOMP +	2,704	(0.5)	(9.1)	
Hong Kong HSI	17,660	1.4	3.6	
India SENSEX	83,080	0.1	15.0	8,593
Indonesia JCI	7,832	0.3	7.7	3,412
Korea KOSPI +	2,575	0.1	(3.0)	12,565
MY FBMKLCI	1,664	0.7	14.4	
PH PCOMP	7,175	1.0	11.2	(237)
SG FSSTI	3,593	0.6	10.9	
Taiwan TWSE ++	21,850	0.4	21.9	(16,196)
VN VNINDEX	1,259	1.6	11.4	(2,192)

MSCI Emerging	1,091	0.4	6.5	
Nikkei 225	36,203	(1.0)	8.2	
FTSE 100	8,310	0.4	7.5	
CAC 40	7,487	0.5	(0.7)	
DAX	18,726	0.5	11.8	
Dow Jones	41,606	(0.0)	10.4	
Nasdaq	17,628	0.2	17.4	
S&P 500	5,635	0.0	18.1	
Brent	73.70	1.3	(4.3)	
Dubai	73.03	0.5	(4.5)	
WTI	71.19	(0.0)	(0.7)	
GOLD	2,569.50	0.2	24.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,626	24,042	(416)	44
Retail	23,554	22,929	625	43
Prop Trade	3,388	3,482	(94)	6
Local Institution	3,825	3,940	(116)	7
Total Trade	54,393	54,393	(0)	100

Rates	Last close 17/09/2024	1M ago 19/08/2024	End last yr 29/12/2023	1yr ago 18/09/2023
THB/USD	33.29	34.45	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	2.50	2.55	2.68	2.97

Commodity (USD/bbl)	Last close 17/09/2024	1M ago 16/08/2024	End last yr 29/12/2023	1yr ago 15/09/2023
Brent	73.70	79.68	77.04	93.93
Dubai	73.03	80.22	76.51	96.04
WTI	71.19	76.65	71.65	91.48
Gold	2,570	2,504	2,063	1,934
Baltic Dry	1,896	1,691	2,094	1,439

(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, ++ as of 16 Sep

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Published Reports

Thailand Hotels - RevPAR resilient and rising in 3Q24

Thai hotels: RevPAR growth continues in 3Q24

We updated the RevPAR trend with Thai hotels over July and Aug and see positive movement. Starting with RevPAR of hotels based in Thailand, we estimate RevPAR growth of more than 10% y-y for MINT, AWC, and BEYOND. However, some hotels should record lesser growth of around 4-6% y-y, including CENTEL (from major renovation of Centara Mirage Pattaya), SHR (from renovation of SAii Laguna Phuket), ERW (from the poisoning incident at Grand Hyatt) and DUSIT (from renovation of Dusit Thani Phuket). Overall, we see that RevPAR is still growing well in 3Q24, but it may not attract much market attention when compared to the 10-15% y-y RevPAR growth in 1H24. We expect RevPAR to accelerate in 4Q24 – the high season.

Overseas hotels: RevPAR picking up in Maldives; Europe still healthy

RevPAR of Maldives hotels (CENTEL, SHR, and DUSIT) has shown a significant recovery, growing 10-20% y-y, driven by an increase in tourist arrivals, from growth of 2% y-y in 2Q24 to 15% y-y in July and Aug. RevPAR of European hotels has also consistently improved at a rate of 13-15% for MINT and 5-6% y-y for SHR (lower due to the expiration of the exclusive use agreement of some hotels). For Japan hotels (CENTEL and ERW), RevPAR should decline by 9-12% q-q due to the low season (y-y comparison is not applicable as the hotels have recently opened).

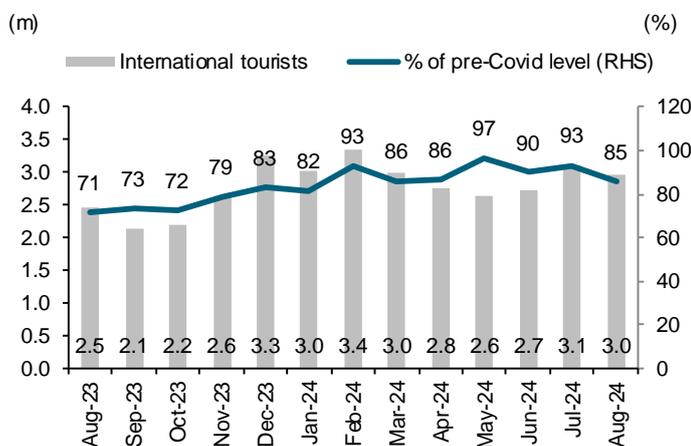
3Q24 earnings outlook: expect all stocks to report growth y-y

We believe all of the hotel stocks under our coverage should deliver core profit growth y-y thanks to better y-y RevPAR. For q-q, we have categorized the stocks into three groups: 1) ERW and SHR should record growth q-q; 2) AWC and BEYOND are expected to maintain stable core earnings; and 3) the last group's profit is likely to decline q-q, including MINT (from seasonality), CENTEL (from pre-operating expenses of new Maldives hotels), and DUSIT (from pre-operating expenses of the Dusit Central Park (DCP) project).

Top picks are MINT and AWC; wildcard picks are SHR and DUSIT

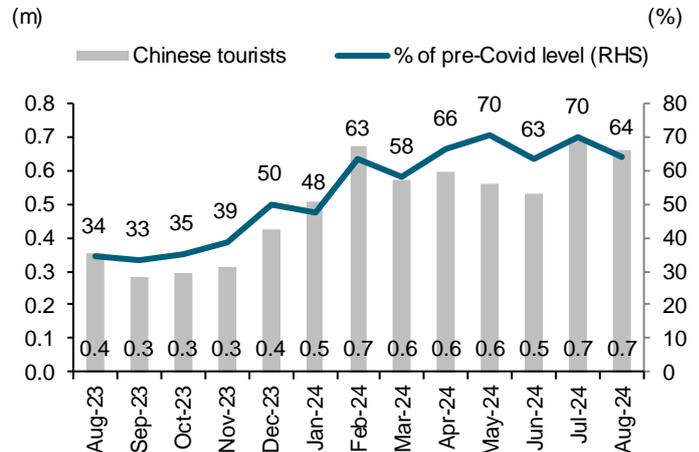
We are Overweight on the sector. While 3Q24 earnings may not be a major market catalyst, we recommend starting to accumulate the stocks for strong growth during 4Q24-1Q25 due to the high tourism season (for Thailand and Maldives). Our top picks are 1) MINT, driven by strong RevPAR growth, a cheap valuation, and its deleveraging plan in 2H24; and 2) AWC, led by the earnings growth cycle of its hotel business and a larger asset size vs pre-Covid. Our wildcard picks are 1) SHR, from its earnings bottom with potential growth q-q and y-y over the next three consecutive quarters after all its hotel portfolios perform at a normalized level; and 2) DUSIT, led by the DCP project, scheduled to open on 27 Sep.

Exhibit 1: Thailand's total tourist arrivals by month



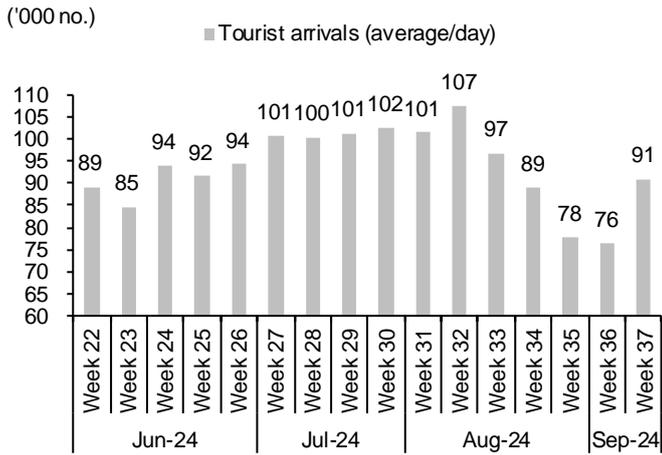
Source: MOTS

Exhibit 2: Thailand's Chinese tourist arrivals by month



Source: MOTS

Exhibit 3: Thailand's tourist arrivals



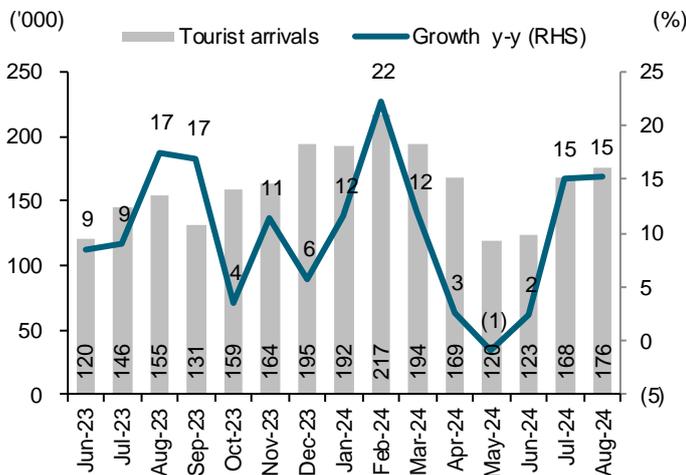
Source: Economics Tourism and Sports Division

Exhibit 4: Thailand's Chinese tourist arrivals



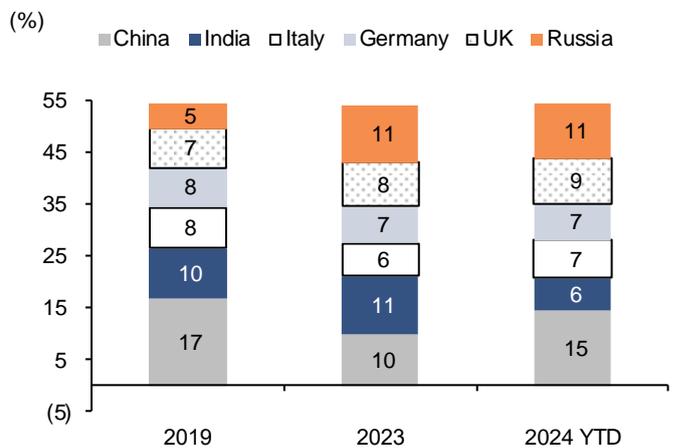
Source: Economics Tourism and Sports Division

Exhibit 5: Maldives' total tourist arrivals by month



Source: Ministry of Tourism, Maldives

Exhibit 6: Maldives' total tourist arrivals breakdown



Source: Ministry of Tourism, Maldives

Exhibit 7: Thai hotels – RevPAR for stocks under coverage

RevPAR (Unit: THB)	2Q23	3Q23	4Q23	1Q24	2Q24	Jul-Aug 24E	Change	Change (%)
	(THB)	(THB)	(THB)	(THB)	(THB)	(THB)	(y-y%)	(vs 2Q24)
MINT	3,905	3,991	5,547	7,278	4,450	4,869	16	9
AWC	3,356	3,367	3,767	4,711	3,589	4,030	10	12
CENTEL	2,545	2,715	3,149	4,092	2,760	3,150	5	14
ERW (excl Hop Inn)	2,361	2,491	2,689	2,882	2,515	2,670	5	6
SHR	4,184	3,724	5,104	9,914	3,963	4,540	6	15
DUSIT	2,077	2,001	2,896	3,830	2,265	2,350	5	4
BEYOND	9,021	8,705	11,177	13,841	10,833	10,502	12	(3)

Growth y-y	(%)	(%)	(%)	(%)	(%)
MINT	76	36	14	23	14
AWC	82	29	4	13	7
CENTEL	68	44	18	20	8
ERW (excl Hop Inn)	103	46	9	11	7
SHR	96	39	(5)	15	(5)
DUSIT	43	21	18	21	9
BEYOND	132	45	14	27	20

Note: 1) Thai hotel portfolio only; 2) ERW's data excludes Hop Inn
Source: FSSIA's compilation and estimates

Exhibit 8: Overseas hotels – RevPAR for stocks under coverage

RevPAR (Unit: THB)	2Q23 (THB)	3Q23 (THB)	4Q23 (THB)	1Q24 (THB)	2Q24 (THB)	Jul-Aug 24E (THB)	Change (y-y%)	Change (%) (vs 2Q24)
Europe								
MINT (NH Hotel) (Unit: EUR)	111	103	95	78	120	117	14	(2)
SHR (UK)	2,866	3,226	2,312	2,032	3,064	3,500	6	14
Maldives								
MINT (Maldives) (Unit: USD)	391	302	493	787	381	N/A	N/A	N/A
CENTEL (Maldives)	6,896	6,685	10,127	15,237	6,887	7,300	12	6
SHR (Maldives)	7,258	6,690	10,167	14,378	8,102	8,430	14	4
DUSIT (Maldives)	6,889	7,405	13,841	17,787	9,017	9,200	18	2
Japan								
CENTEL (Osaka)		4,126	5,457	4,740	6,284	5,740	40	(9)
ERW (Japan)				1,404	2,322	2,040	N/A	(12)
Other								
SHR (Outrigger)	4,362	5,643	6,273	4,657	7,148	8,570	63	20
CENTEL(Dubai)	5,094	4,217	6,840	6,686	5,932	4,900	3	(17)
Growth y-y								
	(%)	(%)	(%)	(%)	(%)			
Europe								
MINT (NH Hotel)	25	7	16	13	8			
SHR (UK)	34	23	8	(1)	7			
Maldives								
MINT (Maldives)	(23)	(25)	(24)	(10)	(3)			
CENTEL (Maldives)	(23)	2	(5)	7	(0)			
SHR (Maldives)	(11)	(15)	(0)	17	12			
DUSIT (Maldives)	(24)	(7)	4	17	31			
Japan								
CENTEL (Osaka)		N/A	N/A	N/A	N/A			
ERW (Japan)				N/A	N/A			
Other								
SHR (Outrigger)	(1)	(6)	8	23	64			
CENTEL(Dubai)	28	20	13	24	16			

Note: CENTEL Maldives RevPAR excludes F&B revenue since 1Q21
Source: FSSIA's compilation and estimates

Exhibit 9: 3Q24E core profit outlook

Core profit	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	----- 3Q24E outlook -----	
						(y-y %)	(q-q %)
AWC	81	126	481	680	204	+	0
MINT	3,005	2,273	2,501	(352)	3,230	+	-
CENTEL	121	74	297	755	313	+	-
ERW	112	145	205	286	126	+/0	+
SHR	(119)	(10)	65	129	(81)	+	+
DUSIT	(218)	(273)	(68)	54	(131)	+	-
BEYOND	(113)	(68)	(5)	68	(38)	+	0
Total	2,982	2,335	3,481	1,551	3,658		

Sources: Company data; FSSIA estimates

Exhibit 10: Core profit forecast summary

Stocks	----- Core net profit -----						----- Growth -----			
	2019 (THB m)	2022 (THB m)	2023 (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2023 (%)	2024E (%)	2025E (%)	2026E (%)
Hotel	9,185	844	9,465	13,155	16,117	19,334	1,021	39	23	20
Asset World Corp	977	(49)	1,134	2,190	2,616	3,222	2,397	93	19	23
Central Plaza Hotel	1,722	398	1,120	1,533	1,917	2,246	181	37	25	17
The Erawan Group	464	(278)	719	846	922	996	359	18	9	8
S Hotels and Resorts	(98)	(39)	80	271	457	566	305	240	68	24
Minor International	7,060	2,019	7,132	8,294	9,262	10,293	253	16	12	11
Dusit Thani	(938)	(766)	(551)	(54)	748	1,755	28	90	1,477	135
Bound and Beyond	n/a	(441)	(169)	75	196	257	62	144	161	31

Sources: Company data; FSSIA estimates

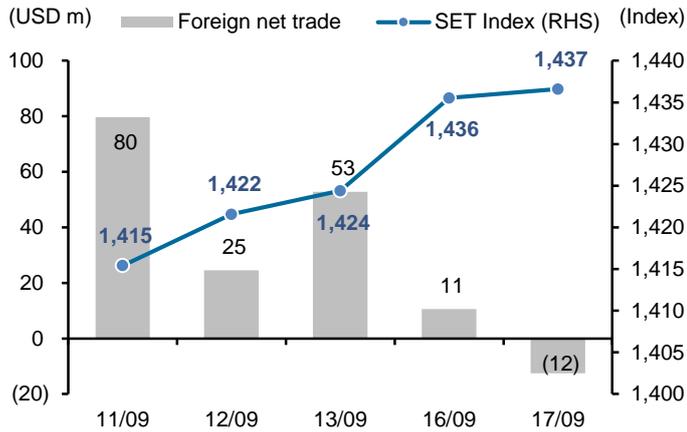
Economic news

- [Finance Ministry to define stock portfolio](#) BANGKOK POST: The Finance Ministry expects to manage its stock portfolio valued at roughly 400 billion baht, planning to potentially sell off certain portions, according to finance permanent secretary Lavaron Sangsnit. As a member of the State Securities Management and Development Committee under the State Enterprise Policy Office (Sepa), Mr Lavaron recently chaired the committee's first meeting to outline strategies for adjusting the ministry's securities portfolio, which includes both publicly listed and non-listed securities. The goal is to increase the portfolio's value and maximise its benefit to the country.
- [Final minimum wage decision due Friday](#) BANGKOK POST: The national wage committee is scheduled to convene again on Friday with the aim of introducing a 400-baht minimum wage among large employers nationwide on Oct 1, as planned, according to Labour Minister Phiphat Ratchakitprakarn. The tripartite committee, comprising representatives from employees, employers and the government, met on Monday but the five employers' representatives did not show up. That left only the five members each from the employee and government groups, Mr Phiphat said on Tuesday.
- [Thailand to boost borrowing by 8% to \\$78 billion](#) BANGKOK POST: The government plans to increase borrowing by 8% to about 2.6 trillion baht (US\$78.2 billion) for the 2025 fiscal year starting on Oct 1, according to three market sources and a government presentation seen by Reuters. Of the projected total, 1.06 trillion baht will be new borrowing and 1.53 trillion will be debt being rolled over, according to the sources, who declined to be identified because the information was not public. The government plans to sell about 1.25 trillion baht of government bonds and 520 billion baht of treasury bills in the 2025 fiscal year, which will fund more than two-thirds of the borrowing target, the sources said. Asked about the debt figures, Jindarat Viriyataveekul, public debt advisor at the Ministry of Finance, told Reuters that "they're just like that".

Corporate news

- [SCG preps green transformation](#) BANGKOK POST: SET-listed Siam Cement Group (SCG), Thailand's largest cement maker and industrial conglomerate, plans to allocate 200 billion baht to develop its businesses between 2025 and 2030, in a bid to make them more eco-friendly and competitive. The company plans to spend 40 billion baht of the budget annually to support businesses, especially those under its key subsidiaries SCG Chemicals and SCG Cleanergy, which offers clean energy solutions, said Thammasak Sethaudom, president and chief executive of SCG.
- [Virtual bank competition heats up](#) BANGKOK POST: Competition for the new virtual bank licences has intensified, with five business groups expressing interest in applying. The Gulf consortium has already submitted its application, said Payong Srivanich, president of Krungthai Bank (KTB), which is partnering with Gulf Energy Development and PTT Group to apply for a licence. With a robust ecosystem and a business plan aligned with central bank requirements, the consortium is optimistic about receiving approval for a licence, he said.
- [True, DTAC schemes set to be merged](#) BANGKOK POST: True Corporation plans to consolidate the loyalty programmes of the existing True and Total Access Communication (DTAC) brands into a single scheme next year to improve consumers' experiences and strengthen customer relationship management (CRM). According to Sanpichit Eamcherangkul, head of the CRM and reward division at True, the company mainly provides privileges and loyalty programmes through its TrueID platform, grouping clients into True red cards and black cards. The DTAC brand provides customer privileges through the DTAC app, which groups customers as silver, gold or blue (platinum).
- [SEC sounds alarm on fraud](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has warned investors to exercise caution when using the services of unlicensed operators selling securities, derivatives and digital assets, including foreign operators, as they could be pitching scams or fraudulent offers. Unlicensed companies promoting their services via various channels, including exhibition booths, are beyond the scope of SEC supervision and carry risk for fraud or scams, said the regulator. The SEC is monitoring events and exhibitions involving booths offering investment advice and service solicitation, said Anek Yooyuen, deputy secretary-general and spokesman of the SEC.
- [Travel demand benefits BAFS](#) BANGKOK POST: Thailand's aviation industry is poised for continued growth, driven by increasing travel and rising demand for jet fuel, according to Bangkok Aviation Fuel Services Plc (BAFS). This growth is expected to benefit aviation-related businesses, including refuelling services offered by the company to airlines at Suvarnabhumi and Don Mueang airports. A healthier aviation industry, following a slowdown during the pandemic, is among the factors that led to BAFS's promising business outlook, with estimated year-on-year revenue growth of 18% to 3.6 billion baht this year, said company president ML Nathasit Diskul. One key reason for the trend is more air travel, leading to higher consumption of jet fuel.
- [Call for national asset management firm](#) BANGKOK POST: SCB EIC, the research centre under Siam Commercial Bank (SCB), says the government should establish a national asset management company (AMC) to prepare for a potential increase in non-performing loans (NPLs) within the banking industry. Given Thailand's rising level of household debt and the growing trend of NPLs post-pandemic, establishing a national AMC could help the banking industry manage bad assets more effectively. Simultaneously, the initiative could provide vulnerable borrowers with a way out of the debt cycle or better access to funding sources, according to Somprawin Manprasert, chief economist at SCB EIC.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,436.60	0.1	(0.3)	(0.2)	1.0	(1.0)	(0.4)	0.2	(1.6)	2.3	(0.8)	
-5D	1,428.03	0.6	(0.5)	(0.0)	1.5	(0.5)	(1.5)	1.7	0.6	2.9	6.7	
-1M	1,303.00	10.3	6.5	14.6	9.1	16.0	0.3	14.6	14.9	12.9	21.9	
-3M	1,296.59	10.8	7.8	14.2	22.4	14.0	0.6	9.8	5.6	5.7	4.7	
-6M	1,386.04	3.6	(5.4)	9.6	23.7	1.1	4.6	(2.4)	(7.6)	(1.9)	(16.7)	
-1Y	1,542.03	(6.8)	(11.1)	0.6	17.2	(9.7)	(5.7)	(10.1)	(17.3)	(9.3)	(16.9)	
WTD	1,424.39	0.9	0.3	(0.7)	1.0	0.6	(0.3)	1.7	0.4	3.0	6.2	
MTD	1,359.07	5.7	4.0	8.2	6.4	6.6	0.5	9.2	5.2	7.9	21.3	
QTD	1,300.96	10.4	6.3	15.3	21.8	13.1	(1.0)	10.8	6.4	9.2	3.7	
End of last year	1,415.85	1.5	(6.2)	5.7	26.8	2.2	(0.5)	(6.2)	(14.7)	4.7	(17.3)	

Source: Bloomberg

Exhibit 14: 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)	Average daily turnover (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	1,436.60	1.5	35.83	44,070	1,230	(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	1,436.60	(2.4)	34.92	47,871	1,371	(1,292)	(553)	5	24	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	1,436.60	(2.4)	33.73	62,135	1,842	(492)	(819)	54	23	406
2024YTD	1,436.60	1.5	35.83	44,070	1,230	(6,202)	2,594	(17)	128	677
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)
17/9/2024	1,436.60		33.29	54,393	1,634	(12)	19	(3)	(3)	

Source: Bloomberg

Exhibit 15: 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 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	9/16/2024	22,000	1.27	Buy	0.03
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/16/2024	30,000	9.75	Buy	0.29
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/16/2024	14,000	9.73	Buy	0.14
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	9/16/2024	2,300	3.48	Buy	0.01
Chic Republic (CHIC)	Kijja Pattamasattayasonthi	Common Shares	9/16/2024	6,000,000	-	Transfer	n/a
Susco (SUSCO)	Mongkol Simaraj	Common Shares	9/11/2024	100,000*	3.32	Buy	0.33
Susco (SUSCO)	Mongkol Simaraj	Common Shares	9/11/2024	100,000	3.32	Buy	0.33
Susco (SUSCO)	Mongkol Simaraj	Common Shares	9/12/2024	100,000*	3.30	Buy	0.33
Susco (SUSCO)	Mongkol Simaraj	Common Shares	9/12/2024	100,000	3.30	Buy	0.33
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	9/13/2024	110,000	3.00	Sell	0.33
Dynasty Ceramic (DCC)	Maruth Saengsastra	Common Shares	9/16/2024	53,129,000	1.93	Buy	102.54
Toyo-Thai Corp (TTCL)	Hironobu Iriya	Common Shares	9/13/2024	200,000	2.84	Buy	0.57
Thai Nondestructive Testing (TNDT)	Chomduen Satavuthi	Warrant	9/13/2024	58,000,000	0.02	Sell	1.16
Siam Cement (SCC)	Chumpol Nalamlieng	Common Shares	9/17/2024	900	244.00	Sell	0.22
PROEN Corp (PROEN)	Somkiat Yubanphaeo	Common Shares	9/13/2024	100,000	2.60	Sell	0.26
Prosper Engineering (PROS)	Pongpon Rattanaesaengsuang	Warrant	9/16/2024	30,250,000	0.31	Transfer	9.38
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/16/2024	10,000	2.90	Buy	0.03
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	9/16/2024	100	2.82	Buy	0.00
Power Solution Tech (PSTC)	Anotai Khunalai	Common Shares	9/16/2024	100,000	0.55	Buy	0.06
Function International (FTI)	Voraya Poovapat	Common Shares	9/2/2024	81,000	2.15	Buy	0.17
Function International (FTI)	Voraya Poovapat	Common Shares	9/3/2024	5,000	2.18	Buy	0.01
Function International (FTI)	Voraya Poovapat	Common Shares	9/5/2024	60,000	2.17	Buy	0.13
Function International (FTI)	Voraya Poovapat	Common Shares	9/6/2024	88,000	2.18	Buy	0.19
Function International (FTI)	Voraya Poovapat	Common Shares	9/9/2024	80,000	2.17	Buy	0.17
Function International (FTI)	Voraya Poovapat	Common Shares	9/10/2024	201,000	2.16	Buy	0.43
Function International (FTI)	Voraya Poovapat	Common Shares	9/11/2024	201,000	2.16	Buy	0.43
Function International (FTI)	Voraya Poovapat	Common Shares	9/12/2024	202,000	2.16	Buy	0.44
Function International (FTI)	Voraya Poovapat	Common Shares	9/13/2024	45,000	2.18	Buy	0.10
Function International (FTI)	Voraya Poovapat	Common Shares	9/16/2024	54,000	2.17	Buy	0.12
Far East Fame Line DDB (FE)	Boonchai Chokwatana	Common Shares	9/16/2024	5,000*	175.00	Buy	0.88
Far East Fame Line DDB (FE)	Boonchai Chokwatana	Common Shares	9/16/2024	5,000	175.00	Buy	0.88
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/16/2024	900	4.97	Buy	0.00
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	9/13/2024	7,500	1.42	Buy	0.01
Muangthai Capital (MTC)	Amnat Niemsi	Common Shares	9/16/2024	4,000	52.00	Sell	0.21
Muangthai Capital (MTC)	Amnat Niemsi	Common Shares	9/16/2024	3,000	51.50	Sell	0.15
Muangthai Capital (MTC)	Amnat Niemsi	Common Shares	9/16/2024	3,000	51.25	Sell	0.15
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/16/2024	600	106.00	Buy	0.06
Minor Int'l (MINT)	William Ellwood Heinecke	Warrant	9/13/2024	1,000	28.00	Sell	0.03
Minor Int'l (MINT)	William Ellwood Heinecke	Warrant	9/13/2024	1,000	28.00	Buy	0.03
Saha Pathanapibul (SPC)	Boonchai Chokwatana	Common Shares	9/16/2024	120,000	60.00	Buy	7.20
Haad Thip (HTC)	Pakorn Sukhum	Common Shares	9/16/2024	193,000	16.07	Sell	3.10
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	9/16/2024	6,000,000	0.38	Buy	2.28
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	9/13/2024	73,000	6.11	Buy	0.45
East Coast Furnitech (ECF)	Wallop Suksawat	Warrant	9/12/2024	4,650,100	0.10	Sell	0.47
East Coast Furnitech (ECF)	Wallop Suksawat	Warrant	9/12/2024	3,141,550	0.10	Sell	0.31
East Coast Furnitech (ECF)	Wallop Suksawat	Warrant	9/16/2024	7,119,300	0.10	Sell	0.71
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/16/2024	1,400	1.74	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	9/16/2024	808,000	0.04	Sell	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/16/2024	2,000,000	-	Receive	n/a
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/16/2024	15,000	6.71	Buy	0.10
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Common Shares	9/16/2024	10,000	6.75	Buy	0.07
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	9/16/2024	700	2.34	Buy	0.00
SG Capital (SGC)	Piranart Chokwatana	Common Shares	9/16/2024	10,000	1.79	Sell	0.02
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	9/13/2024	237,400	0.09	Sell	0.02
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	9/16/2024	300,000	0.10	Sell	0.03
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	9/10/2024	2,500,000	0.46	Sell	1.15
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	9/12/2024	2,000,000	0.46	Sell	0.92

Source: *Revoked by Reporter; SEC

Exhibit 18: 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	11/11/2024	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 19: Upcoming XD

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	18.60	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	11.30	2.3%	9.4236
SO	24/09/2024	0.007407408	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	6.20	0.1%	1
SO	24/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	6.20	-	1
AF	27/09/2024	0.02	Baht	01/01/2024 - 30/06/2024	Both	11/10/2024	0.85	2.4%	0.25
ENGY	27/09/2024	0.12	Baht	-	RE	11/10/2024	4.97	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	-	-	-
TOYOTA80	27/09/2024	-	Baht	-	-	19/12/2024	-	-	-
JMART	30/09/2024	0.24	Baht	01/01/2024 - 30/06/2024	NP	11/10/2024	16.80	1.4%	1
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	11.80	3.4%	0.5
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-

Source: SET

Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19C2502A	18/09/2024	AOT	YUANTA	Call	SET	14/02/2025	79.25
BANPU13C2502A	18/09/2024	BANPU	KGI	Call	SET	08/02/2025	8.9
BANPU19C2502B	18/09/2024	BANPU	YUANTA	Call	SET	14/02/2025	8.35
CBG19C2502A	18/09/2024	CBG	YUANTA	Call	SET	14/02/2025	92.5
IVL19C2502A	18/09/2024	IVL	YUANTA	Call	SET	14/02/2025	30
MEGA13C2502A	18/09/2024	MEGA	KGI	Call	SET	08/02/2025	52
SCB19C2502A	18/09/2024	SCB	YUANTA	Call	SET	14/02/2025	140

Source: SET