

19 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- CARABAO GROUP (CBG TB) - Carabao Dang is still strong; Maintain BUY TP THB88.00
- STARFLEX (SFLEX TB) - Promising outlook; Maintain BUY TP THB5.10

Economics

- New platform to host Thai tourism services
- Consumer spending to finally recover this year
- Thailand and UK sign 'enhanced trade' pact
- Thai rice exports forecast to fall next year
- Manufacturers' confidence dips to 87.7 points in August
- Thai industrial sentiment down on weak demand
- OPEC+ Delays Production Increase Following a Drop in Oil Prices.
- Cabinet nod for VAT cut extension

Corporate News

- Krungthai Bank applies to set up a virtual bank
- Hospital opens facial contouring centre as demand for cosmetic surgery rises

Indices	Index as of 18-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,436	(0.1)	1.4	(2,603)
China SHCOMP	2,717	0.5	(8.7)	
Hong Kong HSI +	17,660	1.4	3.6	
India SENSEX	82,948	(0.2)	14.8	8,593
Indonesia JCI	7,829	(0.0)	7.6	3,505
Korea KOSPI ++	2,575	0.1	(3.0)	12,565
MY FBMKLCI	1,661	(0.2)	14.2	
PH PCOMP	7,156	(0.3)	10.9	(223)
SG FSSTI	3,592	(0.0)	10.9	
Taiwan TWSE	21,679	(0.8)	20.9	(16,680)
VN VNINDEX	1,265	0.5	11.9	(2,185)

MSCI Emerging	1,088	(0.3)	6.3	
Nikkei 225	36,380	0.5	8.7	
FTSE 100	8,254	(0.7)	6.7	
CAC 40	7,445	(0.6)	(1.3)	
DAX	18,711	(0.1)	11.7	
Dow Jones	41,503	(0.2)	10.1	
Nasdaq	17,573	(0.3)	17.1	
S&P 500	5,618	(0.3)	17.8	
Brent	73.65	(0.1)	(4.4)	
Dubai	72.75	(0.4)	(4.9)	
WTI	70.91	(0.9)	(2.0)	
GOLD	2,558.91	(0.0)	24.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	27,808	24,314	3,494	46
Retail	21,065	22,534	(1,469)	39
Prop Trade	3,889	4,054	(165)	7
Local Institution	3,806	5,667	(1,860)	8
Total Trade	56,568	56,568	0	100

Rates	Last close 18/09/2024	1M ago 19/08/2024	End last yr 29/12/2023	1yr ago 19/09/2023
THB/USD	33.27	34.45	34.14	35.95
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	3.01

Commodity (USD/bbl)	Last close 18/09/2024	1M ago 16/08/2024	End last yr 29/12/2023	1yr ago 18/09/2023
Brent	73.65	79.68	77.04	94.43
Dubai	72.75	80.22	76.51	96.02
WTI	70.91	74.37	71.65	91.20
Gold	2,559	2,504	2,063	1,931
Baltic Dry	1,901	1,708	2,094	1,526
(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 17 Sep, ++ as of 13 Sep

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Published Reports

CARABAO GROUP (CBG TB) - Carabao Dang is still strong; Maintain BUY TP THB88.00

The market share of Carabao Dang reached a new high in August

The Thai energy drink market has grown c7-8% y-y in 2024, accelerating from 3-4% growth in 1H24. CBG has performed exceptionally well, achieving a new high market share of 24.8% in August, up from 24% in July, resulting in an average of 24.4% for 3Q24 (vs 24.1% in 2Q24). This has mainly come from the “2 bottles for THB18” promotion at 7-Eleven during August and September. We project 3Q24 domestic energy drink revenue to grow by 24.4% q-q and 8.8% y-y, offsetting the decline in overseas revenue. To elaborate, we expect Myanmar sales to plunge 20-30% q-q, with Cambodia dropping by 5% q-q due to seasonal factors.

Expect 3Q24 net profit to reach a 13-quarter high

We expect 3Q24 revenue from beer to remain stable q-q in terms of distribution and packaging, as Tawandang is still in the process of expanding into the modern trade market. Currently, it is not yet available at 7-Eleven. However, with strong growth in domestic energy drinks, which have a significantly better margin than beer, and overall costs remaining stable, we assume a 3Q24 gross margin of 28.5%, up from 27.7% in 2Q24, marking an eight-quarter high. Therefore, we anticipate a 3Q24 net profit of THB762m (+10% q-q, +44% y-y).

Revising up our 2024-25 net profit

We anticipate that 4Q24 net profit will continue to grow both q-q and y-y, reaching the highest point of the year due to 1) ongoing promotional plans to achieve the market share target of 26% by the end of 2024; and 2) entering the high season for the alcohol business (both spirits and beer). We have increased our profit forecasts for 2024-25 by 7-8.5% to THB2.87b and THB3.14b, reflecting growth of 49% y-y and 9.5% y-y, respectively. This adjustment includes an increase in projections for energy drinks and a downward revision of beer revenue (including distribution and packaging) to THB900m from THB1.5b.

Reiterate BUY call with a higher TP of THB88

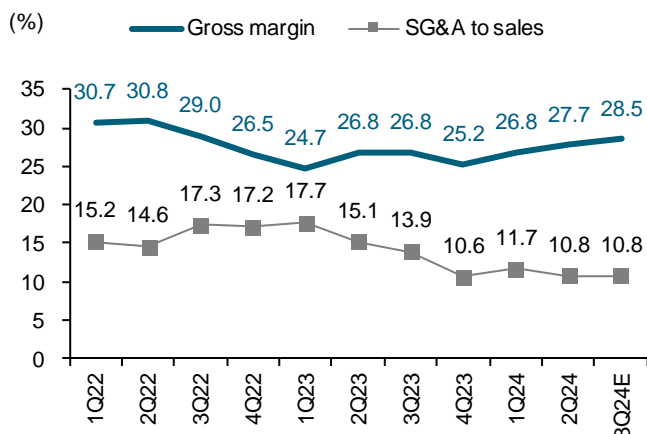
We roll forward our TP to 2025 at THB88. We have lowered our target P/E to 28x from 30x, aligning more closely with OSP's target P/E. Our profit estimates do not include potential success in the beer business and the positive impact from the new factory in Cambodia, leaving these as additional upsides. We maintain our BUY call, appreciating the upward momentum in market share and strong profit growth in 3Q-4Q24E.

Exhibit 1: CBG – 3Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24E	--- Change ---		2024E	Change	% 9M24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	4,124	4,707	4,707	5,316	4,935	4,954	5,202	5.0	10.5	20,647	9.5	73.1
Cost of sales	3,107	3,447	3,445	3,975	3,613	3,583	3,719	3.8	8.0	14,939	6.9	73.1
Gross profit	1,017	1,260	1,262	1,341	1,322	1,371	1,482	8.1	17.5	5,708	17.0	73.2
SG&A	729	712	655	564	576	533	560	5.0	(14.5)	2,250	(15.4)	74.2
Operating profit	350	588	650	819	787	876	962	9.9	48.1	3,618	50.3	72.6
Interest expense	36	44	51	52	45	37	37	0.3	(27.5)	156	(14.7)	76.3
Tax expense	61	80	80	115	123	158	174	10.6	117.0	635	88.6	71.6
Reported net profit	264	482	530	649	628	691	762	10.3	43.8	2,869	49.1	72.5
Core profit	264	482	530	649	628	691	762	10.3	43.8	2,869	49.1	72.5
Key Ratios (%)								(ppt)	(ppt)			
Gross margin	24.7	26.8	26.8	25.2	26.8	27.7	28.5	0.8	1.7	27.6	52.7	
SG&A / Sales	17.7	15.1	13.9	10.6	11.7	10.8	10.8	(0.0)	(3.2)	10.9	(3.2)	
Operating margin	8.5	12.5	13.8	15.4	16.0	17.7	18.5	0.8	4.7	17.5	4.8	
Net margin	6.4	10.2	11.3	12.2	12.7	13.9	14.6	0.7	3.4	13.9	3.7	
Core margin	6.4	10.2	11.3	12.2	12.7	13.9	14.6	0.7	3.4	13.9	3.7	
Operating Statistics (THB m)												
Branded Own sales	2,486	3,017	2,798	2,896	2,838	2,900	2,990	3.1	6.9	11,758	5.0	74.2
Branded Own - domestic	1,163	1,526	1,651	1,505	1,318	1,445	1,797	24.4	8.8	6,410	9.7	71.1
Branded Own - overseas	1,324	1,491	1,147	1,391	1,520	1,455	1,193	(18.0)	4.0	5,348	(0.1)	77.9
Branded OEM sales	49	64	61	59	72	70	70	0.0	14.8	282	21.6	75.2
3rd party sales	1,464	1,452	1,450	2,088	1,823	1,723	1,892	9.8	30.5	7,634	18.2	71.2
Other (packaging)	124	174	398	273	202	261	250	(4.2)	(37.2)	973	0.6	73.3
GM - Branded Own (%)	33.7	35.2	35.6	37.5	38.9	38.9	41.0	2.1	5.4	40.1	4.5	
GM - Branded OEM (%)	12.1	14.1	18.0	18.6	16.7	15.7	15.7	(0.0)	(2.3)	16.0	0.0	
GM - 3rd party (%)	9.6	10.0	10.0	8.2	9.2	9.5	9.5	(0.0)	(0.5)	9.3	(0.0)	
GM - other (%)	26.7	25.3	27.6	25.6	18.8	26.4	26.0	(0.4)	(1.6)	24.6	(1.8)	
Domestic sales (% of total sales)	67.9	68.0	75.3	73.6	69.2	70.6	77.1	6.4	1.7	71.4	7.2	
Overseas sales (% of total sales)	32.1	32.0	24.7	26.4	30.8	29.4	22.9	(6.4)	(1.7)	28.6	(7.2)	
Domestic sales (THB m)	2,799	3,202	3,546	3,911	3,414	3,499	4,009	14.6	13.1	15,299	13.7	71.4
Overseas sales (THB m)	1,325	1,505	1,161	1,405	1,520	1,455	1,193	(18.0)	2.8	5,348	(0.9)	77.9
CLMV	1,194	1,291	953	1,201	1,364	1,333	1,060	(20.5)	11.2	4,772	2.9	78.7
China	9	41	38	0	0	0	0	nm	nm	0	(100.0)	nm
UK	39	56	48	46	53	54	48	(11.1)	0.0	199	5.3	77.9
Others	83	117	123	159	104	68	85	25.0	(30.9)	377	(21.5)	68.2

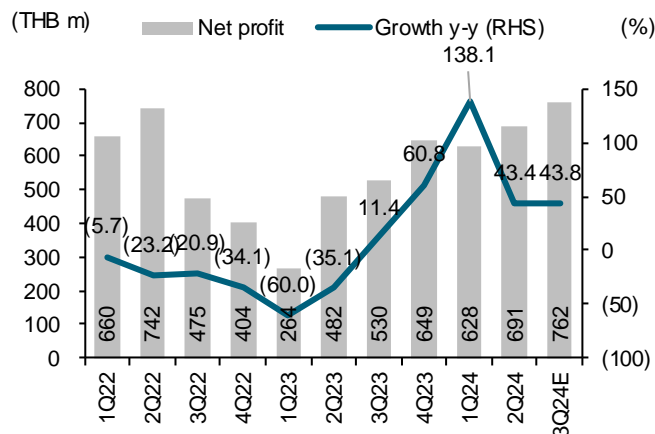
Sources: CBG, FSSIA estimates

Exhibit 2: Quarterly gross margin and SG&A to sales



Sources: CBG, FSSIA estimates

Exhibit 3: Quarterly net profit and growth



Sources: CBG, FSSIA estimates

Exhibit 4: Changes in key assumptions for CBG

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total sales value (THB m)	20,647	21,926	23,185	21,139	22,263	23,344	(2.3)	(1.5)	(0.7)
Costs	14,939	15,819	16,736	15,586	16,356	17,112	(4.2)	(3.3)	(2.2)
Gross profit	5,708	6,106	6,449	5,553	5,907	6,232	2.8	3.4	3.5
SG&A expense	2,250	2,390	2,527	2,473	2,605	2,731	(9.0)	(8.2)	(7.5)
Interest expense	156	156	157	182	182	184	0.0	0.0	0.0
Reported net profit	2,869	3,142	3,321	2,684	2,896	3,065	6.9	8.5	8.4
Core profit	2,869	3,142	3,321	2,684	2,896	3,065	6.9	8.5	8.4
Key ratios (%)									
Total revenue growth	27.6	27.9	27.8	26.3	26.5	26.7	1.4	1.3	1.1
Net profit growth	49.1	9.5	5.7	39.5	7.9	5.8	9.6	1.6	(0.1)
Core profit growth	49.1	9.5	5.7	39.5	7.9	5.8	9.6	1.6	(0.1)
Gross margin	27.6	27.9	27.8	26.3	26.5	26.7	1.4	1.3	1.1
SG&A to sales	10.9	10.9	10.9	11.7	11.7	11.7	(0.8)	(0.8)	(0.8)
Net margin	13.9	14.3	14.3	12.7	13.0	13.1	1.2	1.3	1.2
Core margin	13.9	14.3	14.3	12.7	13.0	13.1	1.2	1.3	1.2
Operating statistics (no.)									
Domestic revenue	13,879	14,625	15,414	13,879	14,625	15,414	0.0	0.0	0.0
Overseas revenue	5,979	6,562	7,202	5,979	6,562	7,202	0.0	0.0	0.0
Domestic revenue growth	3.1	5.4	5.4	3.1	5.4	5.4	0.0	0.0	0.0
Overseas revenue growth	10.8	9.8	9.7	10.8	9.8	9.7	0.0	0.0	0.0
Domestic revenue portion	69.9	69.0	68.2	69.9	69.0	68.2	0.0	0.0	0.0
Overseas revenue portion	30.1	31.0	31.8	30.1	31.0	31.8	0.0	0.0	0.0
Branded Own sales	11,758	12,460	13,104	11,976	12,703	13,368	(1.8)	(1.9)	(2.0)
Branded OEM sales	282	310	341	255	281	309	10.5	10.5	10.5
3rd-party sales	7,634	8,134	8,667	7,781	8,095	8,425	(1.9)	0.5	2.9
Other (packaging) sales	973	1,022	1,073	1,127	1,183	1,243	(13.7)	(13.7)	(13.7)
GM - Branded Own (%)	40.1	40.2	40.3	37.5	37.8	38.0	2.6	2.4	2.3
GM - Branded OEM (%)	16.0	16.0	16.0	17.0	17.0	17.0	(1.0)	(1.0)	(1.0)
GM - 3rd party (%)	9.3	9.6	9.6	9.3	9.3	9.2	(0.0)	0.4	0.4
GM - Beer (%)	5.0	5.0	5.0	5.0	5.0	5.0	0.0	0.0	0.0

Source: FSSIA estimates

STARFLEX (SFLEX TB) - Promising outlook; Maintain BUY TP THB5.10

Raising our estimates from the promising outlook

Based on SFLEX's strong financial results in 1H24 (core profit of THB128m, +40.6% y-y), which accounted for 57% of our previous full-year estimate, and considering the positive outlook for 2H24 in both Thailand and Vietnam, we adjust our profit forecasts for 2024-26 by +9%/+5%/-1, respectively. This revision is primarily due to 1) higher gross margin assumptions from 21% to 24% during the period from a clearer downward trend in crude oil and HDPE, LLDPE, and other plastic pellet prices, coupled with effective cost management; 2) increased interest expense estimates, with rates remaining high for an extended period; 3) lower corporate tax expenses, as the company benefits from BOI tax incentives, which can be utilized for nearly another three years; and 4) conservative profit sharing from Starprint Vietnam (SFLEX holds 25.0%).

2024 set to be a significant year for downstream businesses

We expect 2024 to be another bright year for downstream producers like SFLEX. We anticipate core profit growth of 33.9% y-y, reaching a record at THB243m in 2024, building on the remarkable 231.2% growth in 2023. We forecast continued core profit growth of 7.6% y-y in 2025, with slight growth in 2026, unless the company secures additional projects that qualify for ongoing BOI benefits.

Slow profit growth projection but more stable than in the past

We therefore expect a 3.4% CAGR for core profit in 2024-26. While the growth rate may not be exceptionally high, it represents a solid base compared to the past, with reduced volatility following the company's capacity expansion, machinery upgrades, and a strong focus on managing raw material costs effectively. Moreover, Starprint Vietnam, its JV since 1Q24, should further drive growth as the Vietnamese economy begins to recover strongly after the pandemic. With a predominantly young population that has strong purchasing power, along with skilled and quality labor, this market presents opportunities for expansion.

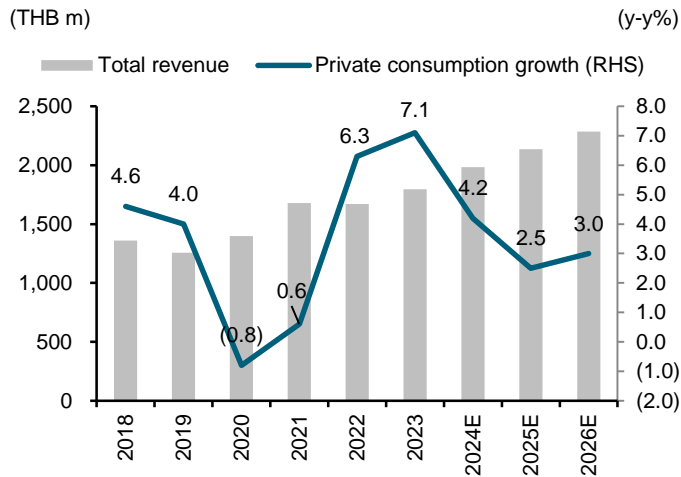
Reiterate our BUY call with a TP of THB5.10

We roll over our TP for 2025 to THB5.10, based on a 2025E P/E of 16x (-0.7SD of its four-year historical average since the IPO). The current stock price trades at a 2025E P/E of only 10.9x and a 2025E EV/EBITDA of just 10.1x, marking the lowest levels in four years, contrary to the expectation of a new profit high. We reiterate our BUY call.

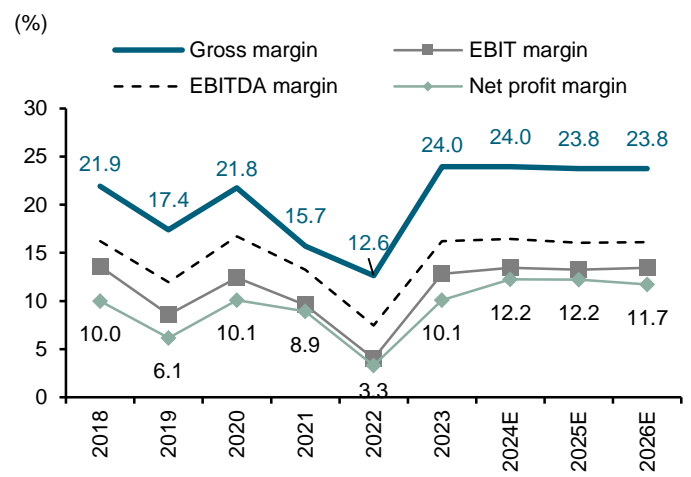
Exhibit 5: Key changes in assumptions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Sales revenue	1,984	2,136	2,286	2,080	2,234	2,397	(4.6)	(4.4)	(4.6)
Gross profit	475	507	543	437	469	511	8.8	8.1	6.3
SG&A expense	(230)	(246)	(258)	(210)	(218)	(236)	9.6	12.7	9.4
Interest expense	(39)	(35)	(28)	(15)	(12)	(13)	163.2	189.6	117.4
EBITDA	326	343	369	313	340	367	4.2	0.8	0.5
Equity income	20	23	25	33	35	38	(39.4)	(34.3)	(33.4)
Tax	(5)	(10)	(36)	(48)	(54)	(58)	(90.5)	(81.6)	(37.4)
Net profit	243	261	268	224	250	272	8.5	4.7	(1.3)
Growth	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Sales growth	10.5	7.7	7.0	15.9	7.4	7.3	(5.4)	0.3	(0.3)
Core profit growth	33.9	7.6	2.6	21.4	11.6	8.8	12.5	(4.0)	(6.2)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross profit margin	24.0	23.8	23.8	21.0	21.0	21.3	3.0	2.8	2.5
SG&A to sales	11.6	11.5	11.3	10.1	9.8	9.9	1.5	1.8	1.5
EBITDA	16.4	16.1	16.1	15.1	15.2	15.3	1.4	0.8	0.8
Net profit margin	12.2	12.2	11.7	10.8	11.2	11.3	1.5	1.1	0.4

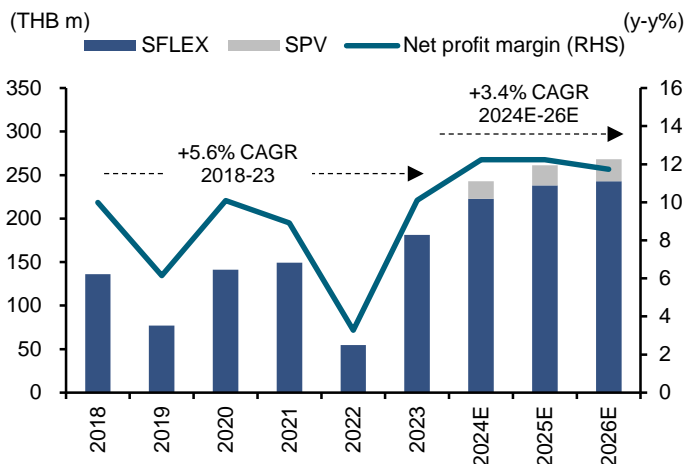
Sources: SFLEX, FSSIA estimates

Exhibit 6: SFLEX's revenue and private consumption growth

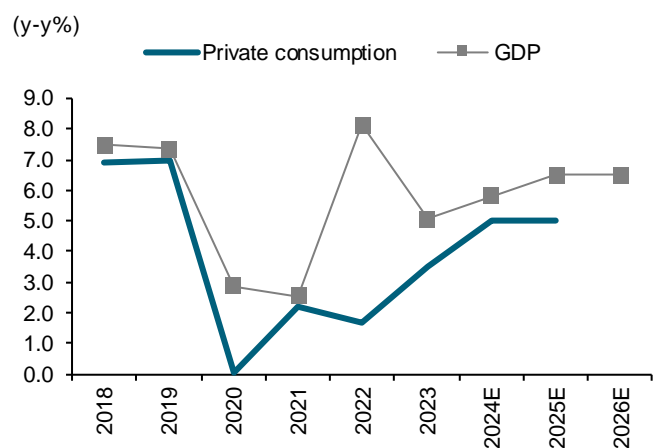
Sources: SFLEX, FSSIA estimates

Exhibit 7: Margins

Sources: SFLEX, FSSIA estimates

Exhibit 8: Net profit from SFLEX and SPV and margin

Sources: SFLEX, FSSIA estimates

Exhibit 9: Vietnam: GDP and private consumption growth

Source: World Bank

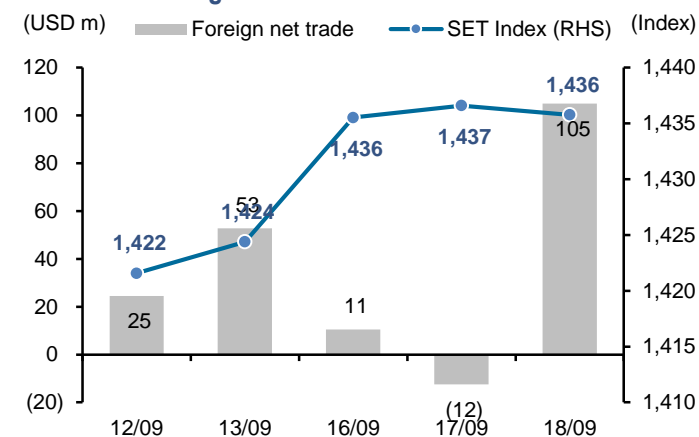
Economic news

- [New platform to host Thai tourism services](#) BANGKOK POST: The Tourism and Sports Ministry has unveiled a new web portal connecting online services from the public sector, including the new electronic travel authorisation (ETA) system and the 300-baht fee collection from foreign tourists in the future. Mongkon Wimonrat, deputy permanent secretary at the ministry, said the website named "Entry Thailand" is a central platform that features helpful information and travel services from suppliers, seeking to engage tourists throughout their trips. He said the portal collaborates with more than 12 organisations, such as the Interior Ministry and Airports of Thailand, offering updated information such as flight and train schedules, an event calendar, and local attractions. The portal connects with external services from other public and private organisations, such as accommodation booking in the national parks across Thailand, Muay Thai class booking, tourist police contacts, the tourist VAT refund system, and electronic visa applications.
- [Consumer spending to finally recover this year](#) BANGKOK POST: The Bank of Thailand's expected interest rate cuts, prompted by the strong baht, and growth in the tourism sector will both increase the country's consumer spending, which is expected to exceed the 2019 level for the first time this year, say analysts. While consumer spending remains pressured by high household debt, it should be buoyed by foreign tourist arrivals, which play a large role in the Thai economy, according to BMI, a Fitch Solutions company. Foreign arrivals continue to recover from the pandemic, with BMI predicting a 28.3% year-on-year uptick in 2024. The London-based research firm anticipates Thai GDP expansion of 2.6% in 2024, up from 1.9% last year.
- [Thailand and UK sign 'enhanced trade' pact](#) BANGKOK POST: The government of the United Kingdom has agreed to boost trade and investment with Thailand in the first such deal made by the new Labour government since it took office in July. The enhanced trade partnership agreement, which aims to ease barriers to the flow of goods and services, was signed by Commerce Minister Pichai Nariphaphan and UK Trade Minister Douglas Alexander in Bangkok on Wednesday morning. Under the agreement, the two countries committed to remove specific barriers to trade, focusing on areas including technology, customs and standards. The deal does not include broad measures such as tariff cuts.
- [Thai rice exports forecast to fall next year](#) BANGKOK POST: Thailand's rice exports are likely to total less than 8 million tonnes next year based on a host of risk factors hampering their competitiveness, such as the strong baht and the possibility of India lifting its export restrictions at year-end. Chookiat Ophaswongse, honorary president of the Thai Rice Exporters Association, said that despite persistent flooding in the North and Northeast, it should not affect rice exports this year. The association expects Thailand will exceed its annual export target of 8.2 million tonnes this year, and if exports average 600,000 tonnes per month the remainder of the year, the tally could reach 9 million tonnes.
- [Manufacturers' confidence dips to 87.7 points in August](#) BANGKOK POST: The Thai Industries Sentiment Index (TISI) fell to 87.7 points in August amid a stagnant economy, a strengthening baht and the impact of severe flooding in the North, says the Federation of Thai Industries (FTI). The index, which gauges business confidence among manufacturers, only rose temporarily to 89.3 points in July, thanks to higher demand for food, medicine and cosmetic products. Heavy downpours in Chiang Rai and northern provinces in August was the main negative factor affecting the agricultural and industrial sectors, causing a slowdown in the construction business, said Kriengkrai Thiennukul, chairman of the FTI.
- [Thai industrial sentiment down on weak demand](#) BANGKOK POST: Industrial sentiment fell in August due to weak domestic demand, high production costs and floods, the Federation of Thai Industries (FTI) said on Wednesday. The FTI said its industrial sentiment index dropped to 87.7 in August from 89.3 in July, when it had risen for the first time in four months. Domestic demand has slowed down, reflected in a 24% year-on-year slump in car sales in the first seven months of 2024 as banks have tightened up on lending, the FTI said in a statement. It also said exports had been affected by the rise of the baht to a 19-month high against the US dollar. The baht has appreciated by 2.3% against the dollar this year, to be Asia's second-strongest currency after the Malaysian ringgit.
- [OPEC+ Delays Production Increase Following a Drop in Oil Prices](#) BANGKOK POST: The average price of ICE Brent crude oil in Q3 2024 (from July 1 to September 9, 2024) was \$80.4 per barrel, down from an average of \$84.9 per barrel in Q2 2024. This decline is attributed to OPEC+'s planned increase in crude oil production by 180 KBD per month from October to December 2024, and by 213 KBD per month from January to September 2025. (Previously, OPEC+ had voluntarily reduced production by 2.2 million barrels per day.) Additionally, demand declined as the US driving season ended, and the political situation in Libya stabilized. However, on September 5, 2024, eight OPEC+ members announced a two-month delay in the production increase plan.
- [Cabinet nod for VAT cut extension](#) BANGKOK POST: The cabinet has approved an extension of the 7% value-added tax (VAT) reduction for another year, aiming to alleviate the impact of the cost of living and boost consumer spending. According to Jirayu Hongsud, the prime minister's adviser on public relations, the cabinet on Tuesday decided to extend the reduction in the VAT rate of 6.3% (excluding local taxes) or 7% (including local taxes), effective from Oct 1, 2024, to Sept 30, 2025. It was set to end in two weeks. The extension aims to mitigate the impact of living costs, stimulate consumer spending and boost business confidence in the Thai economy. According to the Finance Ministry's study, extending the 7% VAT reduction for another year will unlikely result in more revenue losses for the state. It will not impact the government's revenue estimates for fiscal 2025, as the budget estimates were based on a VAT rate of 7% (including taxes).

Corporate news

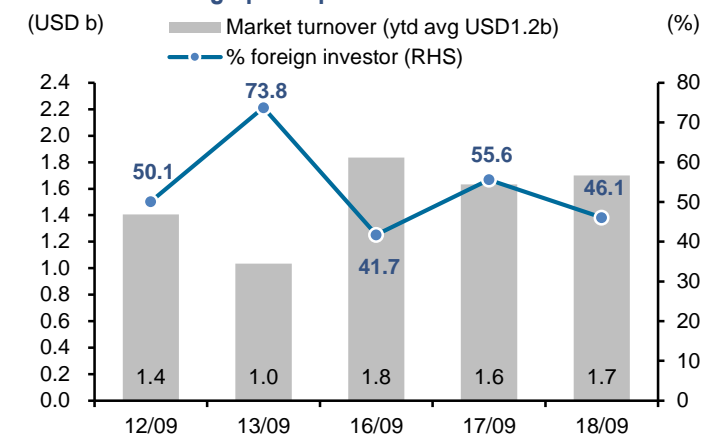
- [Krungthai Bank applies to set up a virtual bank](#) THE NATION: State-owned Krungthai Bank (KTB), one of Thailand's largest commercial banks, announced on Tuesday that its group has submitted an application to the Bank of Thailand for a licence to establish a virtual bank in Thailand. Payong Srivanich, KTB's chief executive, said that the bank has partnered with telecom giant Advanced Info Service (AIS) and PTT Oil and Retail Business (OR), a subsidiary of national oil and gas conglomerate PTT Plc, to compete for one of the three virtual bank licences to be issued by the central bank. He said the KTB Consortium has both the expertise and necessary strengths to operate a virtual bank in line with the government's policy of providing financial services to underserved and unserved groups.
- [Hospital opens facial contouring centre as demand for cosmetic surgery rises](#) THE NATION: Grand View Research estimates that Thailand's aesthetic treatment sector was worth US\$1.46 billion in 2023. Between 2024 and 2030, this sector is expected to grow at a compounded annual growth rate of 11.6%. By 2030, the market is expected to be worth \$3.54 billion. This growth is being driven by a number of factors, including the growing popularity of non-invasive procedures, medical tourism, and the ageing population. Cities such as Bangkok and Phuket are major cosmetic procedure hubs, attracting patients from all over the world due to their high quality and low cost. Meanwhile, the opening of the new centre aligns with ViMUT Hospital's strategy to offer comprehensive health and beauty solutions, addressing the increasing demand for cosmetic procedures among younger generations.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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	1,435.77	(0.1)	(0.0)	(0.2)	0.1	(0.6)	(0.2)	0.0	(0.7)	(0.5)	(0.2)
-5D	1,415.41	1.4	0.6	(0.0)	1.9	(0.3)	(0.7)	3.0	0.9	3.1	7.5
-1M	1,323.38	8.5	5.1	10.8	8.5	12.4	0.1	12.3	11.5	12.3	18.8
-3M	1,303.82	10.1	6.4	15.3	23.6	13.9	(0.0)	10.0	6.0	4.8	6.4
-6M	1,382.46	3.9	(5.0)	8.6	22.9	0.6	4.6	(2.3)	(6.9)	(1.6)	(15.1)
-1Y	1,522.96	(5.7)	(9.5)	2.5	15.4	(9.0)	(4.4)	(8.9)	(16.9)	(9.3)	(15.3)
WTD	1,424.39	0.8	0.3	(1.0)	1.2	0.0	(0.5)	1.8	(0.3)	2.5	6.0
MTD	1,359.07	5.6	3.9	8.0	6.6	6.0	0.2	9.2	4.4	7.3	21.1
QTD	1,300.96	10.4	6.3	15.1	22.0	12.4	(1.2)	10.8	5.7	8.7	3.5
End of last year	1,415.85	1.4	(6.2)	5.5	27.0	1.5	(0.7)	(6.2)	(15.2)	4.1	(17.5)

Source: Bloomberg

Exhibit 13: 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	1,435.77	1.4	35.82	44,141	1,232	(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	1,435.77	(2.4)	34.91	47,728	1,367	(1,292)	(597)	0	(32)	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	1,435.77	(2.4)	33.70	61,707	1,831	(492)	(863)	49	(33)	406
2024YTD	1,435.77	1.4	35.82	44,141	1,232	(6,202)	2,550	(22)	72	677
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)	
18/9/2024	1,435.77		33.27	56,568	1,701	105	(44)	(5)	(56)	

Source: Bloomberg

Exhibit 14: 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 15: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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,The issuance of convertible securities	Electronic meeting in the conference room B-52 Capital Public Company Limited Company's 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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	9/17/2024	80,100	1.27	Buy	0.10
Civil Engineering (CIVIL)	Anuwat Lertchaiworagul	Common Shares	9/16/2024	40,000	2.00	Sell	0.08
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/13/2024	1,000	1.76	Buy	0.00
TMBThanachart Bank (TTB)	Chananyarak Phetcharat	Common Shares	9/17/2024	500,000	1.94	Buy	0.97
TMBThanachart Bank (TTB)	Chananyarak Phetcharat	Common Shares	9/17/2024	150,000	1.95	Sell	0.29
Dhipaya Group Holdings (TIPH)	General Somchai Dhanarajata	Common Shares	8/30/2024	50,000	26.25	Sell	1.31
Nirvana Development (NVD)	Sudhikrit Thanombooncharoen	Common Shares	9/17/2024	15,000	1.60	Buy	0.02
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	9/17/2024	200,000	0.51	Sell	0.10
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	9/17/2024	8,400	9.05	Buy	0.08
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	9/17/2024	5,000	2.12	Sell	0.01
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	9/17/2024	1,000	2.12	Sell	0.00
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/17/2024	10,000	2.90	Buy	0.03
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	9/17/2024	4,800	2.80	Buy	0.01
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/17/2024	1,200	4.93	Buy	0.01
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/17/2024	1,800	108.00	Buy	0.19
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	9/17/2024	20,000	1.44	Buy	0.03
Haad Thip (HTC)	Pakorn Sukhum	Common Shares	9/13/2024	249,500*	15.94	Sell	3.98
Haad Thip (HTC)	Pakorn Sukhum	Common Shares	9/13/2024	249,500	15.94	Sell	3.98
Haad Thip (HTC)	Pakorn Sukhum	Common Shares	9/16/2024	193,000	16.07	Sell	3.10
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/17/2024	400	1.78	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	9/17/2024	26,200	0.04	Sell	0.00
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	9/12/2024	30,000	0.49	Buy	0.01
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	9/17/2024	40,000	0.50	Buy	0.02
Ekachai Medical Care (EKH)	Suthipong Tangsaijapoj	Warrant	9/17/2024	100,000	0.51	Buy	0.05
MK Restaurant Group (M)	Tantawan Thirakomen	Common Shares	9/18/2024	130,000	29.00	Sell	3.77
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	9/17/2024	1,300	0.55	Buy	0.00
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	9/10/2024	64,200	5.50	Buy	0.35

Source: *Revoked by Reporter; SEC

Exhibit 17: 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 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	11.60	2.2%	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	-	1
AF	27/09/2024	0.02	Baht	01/01/2024 - 30/06/2024	Both	11/10/2024	0.87	2.3%	0.25
ENGY	27/09/2024	0.12	Baht	-	RE	11/10/2024	4.99	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	-	-	-
SONY80	27/09/2024	-	Baht	-	-	02/01/2025	-	-	-
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	16.30	1.5%	1
SYNTEC	01/10/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	1.60	1.9%	1
TFMAMA	02/10/2024	2.9	Baht	01/01/2024 - 30/06/2024	Both	16/10/2024	197.50	1.5%	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 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2502A	19/09/2024	AOT	KGI	Call	SET	08/02/2025	83.5
BANPU13P2502A	19/09/2024	BANPU	KGI	Put	SET	08/02/2025	4.5
BANPU41C2502A	19/09/2024	BANPU	JPM	Call	SET	12/02/2025	7.9
BBL19C2502A	19/09/2024	BBL	YUANTA	Call	SET	14/02/2025	210
BBL41C2502A	19/09/2024	BBL	JPM	Call	SET	12/02/2025	203
GPSC41C2502A	19/09/2024	GPSC	JPM	Call	SET	12/02/2025	59.25
GULF41C2502B	19/09/2024	GULF	JPM	Call	SET	12/02/2025	69.25
HSI06C2503A	19/09/2024	HSI	KKPS	Call	SET	03/04/2025	20,600.00
HSI06P2503A	19/09/2024	HSI	KKPS	Put	SET	03/04/2025	14,400.00
IRPC19C2502A	19/09/2024	IRPC	YUANTA	Call	SET	14/02/2025	2.14
IVL06C2501A	19/09/2024	IVL	KKPS	Call	SET	25/01/2025	29.5
OR41C2502A	19/09/2024	OR	JPM	Call	SET	12/02/2025	21.3
PTTEP06C2501A	19/09/2024	PTTEP	KKPS	Call	SET	25/01/2025	170
SAWAD41C2502B	19/09/2024	SAWAD	JPM	Call	SET	12/02/2025	55
SET5013P2412J	19/09/2024	SET50	KGI	Put	SET	04/01/2025	775
STA19C2502A	19/09/2024	STA	YUANTA	Call	SET	14/02/2025	31.75
STGT19C2502A	19/09/2024	STGT	YUANTA	Call	SET	14/02/2025	16.4

Source: SET