

20 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- TMBTHANACHART BANK (TTB TB) - Sluggish core business; stable bottom line; Maintain BUY TP THB2.53

Economics

- Finance Minister urges sovereign credit rating upgrade
- Asian markets cheer big US rate cut
- Analyst sees BoT as likely to copy Fed
- Thai scion bets US-China feud will ease Bangkok property glut
- Call for looser real estate lending rules

Corporate News

- Operator of Ohkajhu sees green with IPO
- Big names chase virtual bank licences
- Hotel operators keen on reviving co-payment scheme

Indices	Index as of 19-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,455	1.3	2.8	(2,571)
China SHCOMP	2,736	0.7	(8.0)	
Hong Kong HSI	18,013	2.0	5.7	
India SENSEX	83,185	0.3	15.2	8,877
Indonesia JCI	7,905	1.0	8.7	3,642
Korea KOSPI	2,581	0.2	(2.8)	11,814
MY FBMKLCI	1,666	0.3	14.5	
PH PCOMP	7,202	0.6	11.7	(193)
SG FSSTI	3,633	1.1	12.1	
Taiwan TWSE	22,043	1.7	22.9	(15,677)
VN VNINDEX	1,271	0.5	12.5	(2,168)
MSCI Emerging	1,100	1.1	7.5	
Nikkei 225	37,155	2.1	11.0	
FTSE 100	8,329	0.9	7.7	
CAC 40	7,615	2.3	1.0	
DAX	19,002	1.6	13.4	
Dow Jones	42,025	1.3	11.5	
Nasdaq	18,014	2.5	20.0	
S&P 500	5,714	1.7	19.8	
Brent	74.88	1.7	(2.8)	
Dubai	75.11	3.2	(1.8)	
WTI	71.95	0.1	0.5	
GOLD	2,586.74	0.0	25.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,441	31,403	1,038	47
Retail	24,540	26,427	(1,886)	38
Prop Trade	4,929	4,184	744	7
Local Institution	5,758	5,654	104	8
Total Trade	67,668	67,668	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	19/09/2024	19/08/2024	29/12/2023	19/09/2023
THB/USD	33.09	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	2.49	2.53	2.68	3.00
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	19/09/2024	19/08/2024	29/12/2023	19/09/2023
Brent	74.88	77.66	77.04	94.34
Dubai	75.11	79.45	76.51	95.37
WTI	71.95	74.04	71.65	90.28
Gold	2,587	2,514	2,063	1,930
Baltic Dry	1,890	1,735	2,094	1,584
(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

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.u@fssia.com
 Thada Jiracharoenying, RA | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiattakosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, AOT, BAFS, BCPG, BE8, CHEWA, EA, FPT, FSX, GCN, HIPRO, KDH, MCOT, PICNI, SVI, VNG, WP, XO.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

TMBTHANACHART BANK (TTB TB) - Sluggish core business; stable bottom line; Maintain BUY TP THB2.53

Sluggish core business to pressure 3Q24 net profit

TTB's overall business in 3Q24 remains largely unchanged from 1H24, with loans continuing to decline, putting pressure on fee income from auto insurance. Consequently, the bank must focus on cost control to sustain its profit. Meanwhile, asset quality continues to deteriorate in line with the current economic conditions, resulting in a high level of ECL provisions. Fortunately for TTB, it still has a tax benefit of THB12.7b remaining as of 2Q24, cushioning profit management. Hence, we expect TTB's 3Q24 net profit to stabilize q-q but increase by 13.3% y-y, amounting to THB5.37b. However, core operating income – NII and non-NII – remains sluggish amid unfavorable auto hire-purchase conditions, leading to a stable q-q and y-y PPOP. We anticipate 3Q24 loans to contract for the fifth consecutive quarter, pressured by its low-yield portfolio – hire-purchase lending (25%) for new and used cars, housing loans (25%), and a large corporate (30%) – despite increasing high-yield loans (12%). The expected 3Q24 NIM stabilizes q-q at 3.24% with a slower rise in funding cost.

Deteriorating asset quality but manageable

Despite TTB's asset quality continuing to deteriorate, we do not consider it to be alarming. We anticipate an elevated 3Q24 NPL ratio of 3.15%, while our expected credit cost increases to 154bp, which could sustain the anticipated coverage ratio at 154%. Overall, our expected 9M24 credit cost of 159bp exceeds the bank's normalized guidance of 125-135bp, but aligns with our 2024 forecast of 160bp.

Upward revisions of 2024-26E profit to reflect tax benefit

We have raised our 2024-26 earnings forecasts by 11.2-16.7% to reflect the positive impact of the tax benefit, which could offset the adverse effects of loan contraction and lower fee income. Accordingly, the expected net profit growth increases to 11.6% CAGR over the period vs 6.0% previously, outpacing its peers' average by 5.0%. The growth contributors come from the high-yield segment (under its stringent lending policy), cost control, and continued NIM management.

Retain our BUY call with an attractive dividend yield of c6-7% p.a.

We retain our BUY call on TTB due to its limited downside risks in net profit and an attractive dividend yield of c6-7% p.a. Our 2025 GGM-based TP increases to THB2.53 (from 2024 TP of THB2.22), based on a P/BV of 0.97x under an LT-ROE of 9.0% (from 8.4%) and COE of 9.2%.

Exhibit 1: TTB – 3Q24 earnings preview

Year end Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		9M24E	Change	%of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	24E	(THB m)	(y-y %)
Net interest income	14,665	14,948	14,397	14,185	14,167	(0.1)	(3.4)	42,749	1.2	75	57,140	(0.1)
Non-interest income	3,335	3,384	3,273	3,187	3,176	(0.4)	(4.8)	9,636	(7.1)	74	13,072	(5.0)
Fee income - net	2,505	2,638	2,454	2,209	2,221	0.5	(11.4)	6,884	(10.9)	72	9,578	(7.6)
Total operating income	18,000	18,332	17,671	17,372	17,343	(0.2)	(3.7)	52,386	(0.5)	75	70,212	(1.1)
Total operating expenses	7,777	8,336	7,570	7,210	7,156	(0.8)	(8.0)	21,937	(4.4)	73	30,221	(3.4)
PPOP before tax	10,223	9,996	10,100	10,162	10,187	0.2	(0.4)	30,449	2.6	76	39,990	0.8
Expected credit loss	4,354	9,326	5,117	5,281	5,350	1.3	22.9	15,747	22.3	76	20,610	(7.2)
Income tax	1,133	(4,197)	(351)	(474)	(530)	11.8	(146.8)	(1,356)	NA	69	(1,956)	N/A
Net profit	4,735	4,867	5,335	5,356	5,367	0.2	13.3	16,057	18.1	75	21,336	15.6
EPS (THB)	0.05	0.05	0.06	0.06	0.06	0.2	13.3	0.17	18.1	75	0.22	15.6
Key ratios	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		9M24E	Change		2024E	Change
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(THB m)	(y-y%)		(%)	(y-y%)
Gross NPLs (THB m)	40,279	41,006	39,759	40,105	40,000	(0.3)	(0.7)	40,000	(0.7)		40,600	(1.0)
Change (% from prior period)	(1.1)	1.8	(3.0)	0.9	(0.3)			(0.7)			(1.0)	
NPL ratios (%) - reported	2.67	2.62	2.56	2.64								
NPL ratio (%)	2.96	3.09	3.02	3.09	3.15			3.15			3.25	
Coverage ratio (%) - reported	144	155	155	152								
Coverage ratio (%)	144	155	155	152	154			154			157	
Credit cost (bp)	128	277	155	162	167			159			160	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost to income ratio	43.2	45.5	42.8	41.5	41.3			41.9			43.0	
Average yield (%)	4.64	4.81	4.77	4.81	4.82			4.78			4.79	
Cost of funds (%)	1.47	1.60	1.75	1.82	1.86			1.81			1.81	
NIM (%) - reported	3.34	3.39	3.28	3.26								
NIM (%)	3.36	3.42	3.26	3.24	3.24			3.23			3.24	
Non-interest income/total income (%)	18.5	18.5	18.5	18.3	18.3			18.4			18.6	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
q-q	(0.1)	(2.6)	(1.0)	(1.4)	(2.1)							
y-y	(2.2)	(3.5)	(3.2)	(4.9)	(6.8)			(6.8)			(6.0)	
Year-to-date	(1.0)	(3.5)	(1.0)	(2.4)	(3.4)			(3.4)				

Sources: TTB; FSSIA estimates

Exhibit 2: TTB – Staged loans and ECL

	2021 (THB b)	2022 (THB b)	2023 (THB b)	1Q24 (THB b)	2Q24 (THB b)	2021 (%)	2022 (%)	2023 (%)	1Q24 (%)	2Q24 (%)
Staged loans										
Stage 1	1,225	1,225	1,175	1,163	1,145	88.8	88.5	87.9	87.9	87.7
Stage 2	113	117	121	121	120	8.2	8.4	9.0	9.1	9.2
Stage 3	42	42	41	40	40	3.1	3.0	3.1	3.0	3.1
Total	1,380	1,384	1,337	1,323	1,305	100.0	100.0	100.0	100.0	100.0
Allowance for ECL										
Stage 1	12	13	16	15	15	1.0	1.1	1.3	1.3	1.3
Stage 2	22	24	28	29	29	19.6	20.9	23.3	24.2	24.1
Stage 3	20	20	20	18	17	47.1	47.0	48.1	45.0	42.3
Total	54	57	64	62	61	3.9	4.1	4.8	4.7	4.7
LLR/ Loans										
Stage 1	1.0	1.1	1.3	1.3	1.3					
Stage 2	19.6	20.9	23.3	24.2	24.1					
Stage 3	47.1	47.0	48.1	45.0	42.3					
Total	3.9	4.1	4.8	4.7	4.7					
	(%)	(%)	(%)	(%)	(%)					
NPL / TL	3.1	3.0	3.1	3.0	3.1					
NPL vs. Stage 2 loans / TL	11.2	11.5	12.1	12.1	12.3					
LLR / NPL	128	138	155	155	152					
LLR / (NPL vs. Stage 2)	35	36	39	39	38					

Sources: TTB; FSSIA's compilation

Exhibit 3: 2024-26E earnings revisions

	Current			Previous			Change		
	2024E (%)	2025E (%)	2026E (%)	2024E (%)	2025E (%)	2026E (%)	2024E (%)	2025E (%)	2026E (%)
Net profit (THB m)	21,336	23,132	25,640	19,192	20,306	21,963	11.2%	13.9%	16.7%
EPS (THB)	0.22	0.24	0.26	0.20	0.21	0.23	11.2%	13.9%	16.7%
Target price (THB)	2.42	2.53		2.22	2.31		9.1%	9.6%	
PBV (x)	0.97			0.90					
Long-term ROE	9.0%			8.4%					
Cost of equity	9.2%			9.2%					
Net profit growth (%)	15.6%	8.4%	10.8%	4.0%	5.8%	8.2%			
NIM (%)	3.24%	3.27%	3.29%	3.24%	3.26%	3.29%			
Loan growth (%)	-6.0%	0.5%	0.5%	-3.0%	0.5%	0.5%			
Fee growth (%)	-7.6%	1.0%	1.0%	-4.7%	1.0%	1.0%			
Non-NII growth (%)	-5.0%	1.5%	1.5%	-2.8%	1.5%	1.5%			
Credit cost (bp)	160	155	150	160	155	150			
Cost to income (%)	43.0%	43.3%	43.1%	43.2%	43.4%	43.0%			
Income tax (reverse) (THB m)	(1,956)	(2,500)	(3,500)	-	-	-			
NPL ratio	3.25	3.27	3.28	3.15	3.17	3.17			

Source: FSSIA estimates

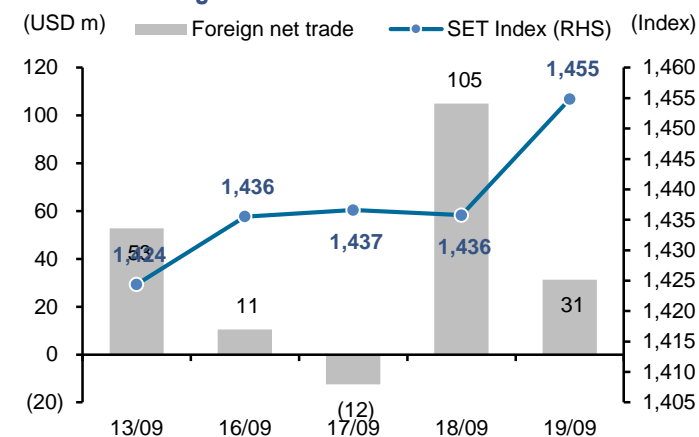
Economic news

- **[Finance Minister urges sovereign credit rating upgrade](#)** BANGKOK POST: Thailand's sovereign credit rating should be upgraded, as the government's interest payment burden is relatively low, says Finance Minister Pichai Chunhavanjira. According to Mr Pichai, the government's interest payment burden is only 9% of its revenue, which is lower than the 12% threshold set by the Public Debt Management Office. "Thailand's sovereign credit rating is still at BBB+, which I believe is lower than it should be. I think the country should have a credit rating of A-," he said.
- **[Asian markets cheer big US rate cut](#)** BANGKOK POST: Asian stocks surged on Thursday after the Federal Reserve made its first interest rate cut in four years a big one, creating what analysts say should be a path to a soft landing for the US economy. The dollar gained and long-dated bond yields rose as markets around the world welcomed the long-awaited action by the US central bank, which cut its benchmark rate by 50 basis points to a range of 4.75% to 5.00%. The Stock Exchange of Thailand Index was up 11.94 points (0.8%) to 1,447.71 at the midday break. Gold prices, which came within pennies of \$2,600 an ounce before the Fed announcement, eased back to \$2,558. Thai selling prices were quoted at 40,500 baht per baht-weight (15.2 grammes), down 50 baht from the day before.
- **[Analyst sees BoT as likely to copy Fed](#)** BANGKOK POST: The Federal Reserve's large interest rate cut of 0.5 percentage points this week, the first reduction in four years, could pave the way for the Bank of Thailand to slash its policy rate in December, says CIMB Thai Bank chief economist Amonthep Chawla. Mr Amonthep said the "aggressive" cut is probably aimed at restoring market confidence, with smaller reductions likely later this year. The US central bank late Wednesday voted to cut the federal funds rate 50 basis points (bps), bringing it down from a two-decade high to 4.75-5.00%. Though the reduction was larger than the economists' consensus, it was in line with Fed Futures pricing and earlier moves in bond markets. The Fed's dot plot, a chart updated quarterly that records each Fed official's projection for the central bank's key short-term interest rate, indicates a rate reduction of one percentage point by year-end, meaning two more cuts of 25 basis points each this year.
- **[Thai scion bets US-China feud will ease Bangkok property glut](#)** BANGKOK POST: Frasers Property Limited, controlled by Thailand's richest man, is banking on US-China tensions to help reduce an oversupply of office space that has plagued the country's capital. The Singapore-based developer expects a jump in demand for offices and industrial real estate in Southeast Asia, especially its 120 billion baht (US\$3.6 billion) 'One Bangkok' project in the city centre, said Chief Executive Officer Panote Sirivadhanabhakdi. Foreign direct investment will also boost demand for warehouses, storage and other industrial properties in Vietnam and Thailand, the markets with the biggest growth potential for Frasers, he said in an interview Thursday, without giving specific figures. Southeast Asia is benefiting from an influx of global trade and investment following years of deteriorating commercial relations between the United States and China. President Joe Biden's administration approved tariff increases on billions of dollars in Chinese goods last week, while Donald Trump has touted even deeper trade barriers during the US election campaign.
- **[Call for looser real estate lending rules](#)** BANGKOK POST: The government is advised to ease lending restrictions and reduce interest rates as newly completed condo units worth more than 86 billion baht are awaiting transfer in the fourth quarter, which could lift both the property sector and the entire economy, says the Thai Condominium Association. Prasert Taedullayasatit, president of the association, said the transfer value in the fourth quarter alone could be equivalent to the total value from the first three quarters combined. "This figure only accounts for large developers, excluding small ones," he said. "It's a significant amount that will help revive the property market and ultimately stimulate the economy through the sector's multiplier effect." Mr Prasert said easing loan-to-value limits and cutting interest rates could facilitate the transfer of these condo units as both measures would lower the mortgage loan rejection rate, which has risen to 80%.

Corporate news

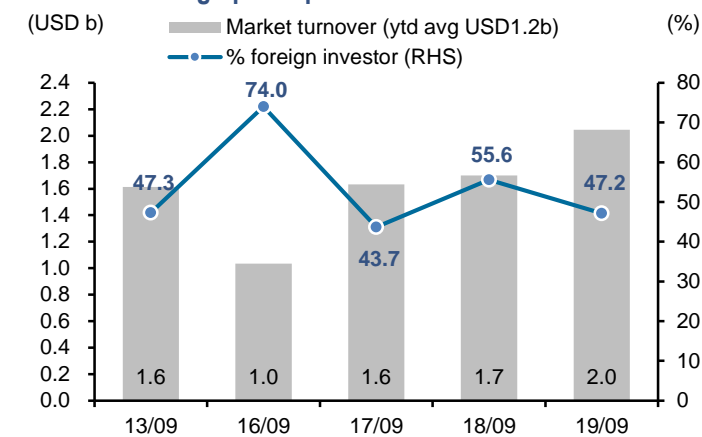
- **[Operator of Ohkaihu sees green with IPO](#)** BANGKOK POST: Pluk Phak Praw Rak Mae Co, which runs Ohkaihu organic restaurants, is preparing to sell 159 million shares to raise funds worth 1.06 billion baht under its initial public offering (IPO) scheme to build its food and beverage businesses. The company set Sept 2-25 for investors to book share purchases, priced at 6.7 baht a share, before starting trade on the stock market on Oct 4. "We are seeking an investment opportunity to expand our business to catch the trend of healthy lifestyles," said Chalakorn Eakchaipatanakul, co-founder and chief executive of Pluk Phak Praw Rak Mae, also known as OKJ. "We want to develop our farms, factories and machinery to support plans to launch new products for health lovers."
- **[Big names chase virtual bank licences](#)** BANGKOK POST: Competition for new virtual bank licences has intensified, with five major business groups confirming their intentions prior to the deadline for submissions on Thursday. An unspecified number of licences will be jointly issued by the Bank of Thailand and the Ministry of Finance. The central bank will announce the winning bidders in the first half of next year and grant them one year to start operations. Rumours had swirled for weeks about major Thai and regional business groups teaming up to pursue the potentially lucrative business. As the application window closed on Thursday, new light was shed on three of those groups: They are the consortium of Lighthub Asset-WeLab; a partnership led by Singapore-based Sea Limited (Sea), the parent of Shopee; and Ascend Money, a financial technology firm backed by the Charoen Pokphand (CP) Group. Two other consortia confirmed their applications earlier. One includes Krunghthai Bank (KTB), Gulf Energy Development and PTT group. The other is the partnership of SCB X, KakaoBank, South Korea's largest digital bank, and WeBank, a global digital bank known for its advanced technology. Lighthub Asset, a Thai fintech company, and WeLab, a pan-Asian fintech platform, said in a statement that they aimed to empower Thailand's financial future by revolutionising banking services and delivering an AI-powered intelligent.
- **[Hotel operators keen on reviving co-payment scheme](#)** BANGKOK POST: Hotel operators have applauded the idea of reviving the co-payment scheme for hotel expenses as it could help encourage domestic purchasing, while related stakeholders raised concerns over 1,400 unresolved fraud cases from previous phases of the scheme. Tourism and Sports Minister Sorawong Thienthong said he discussed this issue with Prime Minister Paetongtarn Shinawatra on Wednesday, and the premier agreed in principle to reintroduce this stimulus programme, which was initiated during the Prayut Chan-o-cha administration. Thienpravit Chaiyapattananun, president of the Thai Hotels Association (THA), said hotel operators welcomed this programme, but would like it to start after the Songkran festival next year. However, he said the THA wants the government to talk with the private sector first before initiating the stimulus scheme, as hotel operators found obstacles during its implementation.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: 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	1,454.84	1.3	1.0	(0.5)	2.1	1.2	1.7	2.7	0.7	(0.1)	1.8
-5D	1,421.58	2.3	1.8	(1.4)	4.0	0.9	1.0	4.9	1.3	2.8	8.2
-1M	1,323.38	9.9	6.2	10.2	10.8	13.7	1.8	15.3	12.4	9.7	20.9
-3M	1,303.82	11.6	7.5	14.7	26.2	15.2	1.7	13.0	6.8	4.0	8.3
-6M	1,382.46	5.2	(4.1)	8.0	25.4	1.7	6.4	0.4	(6.2)	(0.6)	(13.6)
-1Y	1,522.96	(4.5)	(8.6)	2.0	17.8	(8.0)	(2.7)	(6.4)	(16.3)	(8.8)	(13.7)
WTD	1,424.39	2.1	1.4	(1.5)	3.3	1.2	1.2	4.5	0.4	2.4	7.9
MTD	1,359.07	7.0	5.0	7.4	8.8	7.2	2.0	12.2	5.2	7.3	23.2
QTD	1,300.96	11.8	7.3	14.4	24.5	13.7	0.4	13.8	6.5	8.6	5.3
End of last year	1,415.85	2.8	(5.3)	4.9	29.6	2.7	1.0	(3.6)	(14.6)	4.1	(16.0)

Source: Bloomberg

Exhibit 7: 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	1,454.84	2.8	35.80	44,275	1,237	(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	1,454.84	(1.1)	34.89	47,870	1,372	(1,292)	(654)	23	(29)	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	1,454.84	(1.1)	33.66	62,132	1,846	(492)	(920)	71	(30)	406
2024YTD	1,454.84	2.8	35.80	44,275	1,237	(6,202)	2,493	0	75	677
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)	
19/9/2024	1,454.84		33.09	67,668	2,045	31	(57)	22	3	71

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/18/2024 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 9: 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)
ALPHAX	1/10/2024	29/10/2024	To consider approving changes in the purpose of using funds.	At the Meeting Room of Alpha Divisions Public Company Limited, 98 Athakrabi Building 1, 5th Floor, Soi Aree, Sukhumvit 26 Road, Khlong Tan, Khlong Toei, Bangkok, 10110, Online Meeting format through the system Application IRPLUS
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 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chin Huay (CH)	Sakda Sresangnum	Common Shares	9/16/2024	48,900	2.50	Buy	0.12
Chin Huay (CH)	Sakda Sresangnum	Common Shares	9/17/2024	2,700	2.50	Buy	0.01
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	9/18/2024	164,500	1.20	Buy	0.20
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	9/16/2024	180,000	3.04	Sell	0.55
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/13/2024	300,000	5.00	Sell	1.50
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/16/2024	400,000	4.90	Sell	1.96
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/17/2024	200,000	4.96	Sell	0.99
Thai Union Feedmill (TFM)	Rittirong Boonmechote	Common Shares	9/18/2024	800,000	8.07	Buy	6.46
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/17/2024	200,000	6.00	Buy	1.20
Diamond Roofing Tiles (DRT)	Prakit Pradipasen	Common Shares	9/16/2024	37,400	8.00	Buy	0.30
Prosper Engineering (PROS)	Wacharapol Rujirek	Warrant	9/17/2024	9,062,500	0.32	Transfer	2.90
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/18/2024	10,000	2.88	Buy	0.03
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	9/18/2024	100	2.82	Buy	0.00
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/18/2024	5,600	4.78	Buy	0.03
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	9/16/2024	291,000	1.41	Buy	0.41
Moong Pattana Int'l (MOONG)	Songtham Phianpattanawit	Common Shares	9/18/2024	1,100	2.14	Buy	0.00
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/18/2024	1,000	108.00	Buy	0.11
Modernform Group (MODERN)	Patana Usanachitt	Common Shares	9/18/2024	700,000	-	Transfer	n/a
Utility Business Alliance (UBA)	Kirk Leekasem	Common Shares	9/19/2024	260,000	1.04	Buy	0.27
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	9/18/2024	900	25.00	Buy	0.02
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	9/18/2024	10,000	27.25	Buy	0.27
Saksiam Leasing (SAK)	Siwaphong Boonsalee	Common Shares	9/12/2024	413,000	5.50	Sell	2.27
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	9/16/2024	10,000	18.50	Buy	0.19
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	9/16/2024	10,000	18.50	Buy	0.19
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	9/18/2024	10,000	1.42	Buy	0.01
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	9/17/2024	33,492,105	0.03	Sell	1.00
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	9/18/2024	30,000	4.14	Buy	0.12
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	9/17/2024	16,200,000	0.37	Buy	5.99
Ama Marine (AMA)	Pakjira Ratchakitprakarn	Common Shares	9/18/2024	60,000	4.60	Buy	0.28
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	9/18/2024	40,000	0.50	Buy	0.02
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/18/2024	10,000	6.75	Buy	0.07
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Warrant	9/18/2024	305,000	0.50	Buy	0.15
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	9/18/2024	23,000	0.56	Buy	0.01

Source: SEC

Exhibit 11: 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	2.05335 : 1	-	700000000

Source: SET

Exhibit 12: 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	12.10	2.1%	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	5.03	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	16.50	1.5%	1
SYNTEC	01/10/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	1.62	1.9%	1
TFMAMA	02/10/2024	2.9	Baht	01/01/2024 - 30/06/2024	Both	16/10/2024	205.00	1.4%	1
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	12.10	3.3%	0.5
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-

Source: SET

Exhibit 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA01C2503A	20/09/2024	AMATA	BLS	Call	SET	13/03/2025	34.75
AOT01C2502A	20/09/2024	AOT	BLS	Call	SET	14/02/2025	81.25
AP01C2503A	20/09/2024	AP	BLS	Call	SET	13/03/2025	14.2
BA01C2503A	20/09/2024	BA	BLS	Call	SET	13/03/2025	30
BABA28P2503A	20/09/2024	BABA	MACQ	Put	SET	03/04/2025	72
BANPU01P2502A	20/09/2024	BANPU	BLS	Put	SET	14/02/2025	4.62
BGRIM01C2502A	20/09/2024	BGRIM	BLS	Call	SET	14/02/2025	30.5
BGRIM19C2502A	20/09/2024	BGRIM	YUANTA	Call	SET	14/02/2025	29.25
BH01C2502A	20/09/2024	BH	BLS	Call	SET	14/02/2025	353
CBG13P2502A	20/09/2024	CBG	KGI	Put	SET	08/02/2025	50
CK01C2503A	20/09/2024	CK	BLS	Call	SET	13/03/2025	28.5
COM701P2501A	20/09/2024	COM7	BLS	Put	SET	14/01/2025	19.1
CPN01C2503A	20/09/2024	CPN	BLS	Call	SET	13/03/2025	84.75
GLOBAL01C2503A	20/09/2024	GLOBAL	BLS	Call	SET	13/03/2025	21.2
HANA01C2502A	20/09/2024	HANA	BLS	Call	SET	14/02/2025	53
IRPC01C2502A	20/09/2024	IRPC	BLS	Call	SET	14/02/2025	2.2
IVL01C2502B	20/09/2024	IVL	BLS	Call	SET	14/02/2025	31.5
IVL01P2502A	20/09/2024	IVL	BLS	Put	SET	14/02/2025	20
KBANK01P2502B	20/09/2024	KBANK	BLS	Put	SET	14/02/2025	126
KTB01P2502A	20/09/2024	KTB	BLS	Put	SET	14/02/2025	15.7
MEITUA28P2503A	20/09/2024	MEITUAN	MACQ	Put	SET	03/04/2025	109
MTC01C2502A	20/09/2024	MTC	BLS	Call	SET	14/02/2025	68.75
OSP01C2503A	20/09/2024	OSP	BLS	Call	SET	13/03/2025	32.5
PTT19C2502A	20/09/2024	PTT	YUANTA	Call	SET	14/02/2025	39
SAWAD01C2502A	20/09/2024	SAWAD	BLS	Call	SET	14/02/2025	57.75
SCB13P2502A	20/09/2024	SCB	KGI	Put	SET	08/02/2025	87.5
SCC01C2503A	20/09/2024	SCC	BLS	Call	SET	13/03/2025	309
SPRC01C2502A	20/09/2024	SPRC	BLS	Call	SET	14/02/2025	9.35
STGT19P2502A	20/09/2024	STGT	YUANTA	Put	SET	14/02/2025	8.8
TOP13C2502A	20/09/2024	TOP	KGI	Call	SET	08/02/2025	63
TTB01C2503A	20/09/2024	TTB	BLS	Call	SET	13/03/2025	2.84
WHA01C2503A	20/09/2024	WHA	BLS	Call	SET	13/03/2025	7.65

Source: SET