

23 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

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Indices	Index as of 20-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,452	(0.2)	2.5	(2,529)
China SHCOMP	2,737	0.0	(8.0)	
Hong Kong HSI	18,259	1.4	7.1	
India SENSEX	84,544	1.6	17.0	8,926
Indonesia JCI	7,743	(2.1)	6.5	3,677
Korea KOSPI	2,593	0.5	(2.3)	11,889
MY FBMKLCI	1,669	0.2	14.7	
PH PCOMP	7,252	0.7	12.4	(170)
SG FSSTI	3,625	(0.2)	11.9	
Taiwan TWSE	22,159	0.5	23.6	(14,968)
VN VNINDEX	1,272	0.1	12.6	(2,180)

MSCI Emerging	1,106	0.6	8.1	
Nikkei 225	37,724	1.5	12.7	
FTSE 100	8,230	(1.2)	6.4	
CAC 40	7,500	(1.5)	(0.6)	
DAX	18,720	(1.5)	11.8	
Dow Jones	42,063	0.1	11.6	
Nasdaq	17,948	(0.4)	19.6	
S&P 500	5,703	(0.2)	19.6	
Brent	74.49	(0.1)	(3.4)	
Dubai	74.94	(0.2)	(2.1)	
WTI	71.92	(0.1)	(1.0)	
GOLD	2,621.88	(0.0)	27.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	38,173	36,773	1,399	55
Retail	20,724	22,813	(2,089)	32
Prop Trade	4,127	4,051	76	6
Local Institution	4,515	3,900	614	6
Total Trade	67,538	67,538	0	100

Rates	Last close 20/09/2024	1M ago 20/08/2024	End last yr 29/12/2023	1yr ago 20/09/2023
THB/USD	33.06	34.21	34.14	36.06
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	2.46	2.56	2.68	3.15

Commodity (USD/bbl)	Last close 20/09/2024	1M ago 20/08/2024	End last yr 29/12/2023	1yr ago 20/09/2023
Brent	74.49	79.02	77.04	93.27
Dubai	74.94	76.98	76.51	94.70
WTI	71.00	74.83	71.65	90.03
Gold	2,622	2,513	2,063	1,916
Baltic Dry	1,977	1,762	2,094	1,593
(USD/ton)	20-Sep-24	13-Sep-24	25-Dec-20	22-Sep-23
Coal	138.27	138.73	84.45	164.21
% change	(0.3)	(7.0)	63.7	(15.8)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Published Reports

KIATNAKIN PHATRA BANK (KKP TB) - Expect a recovery in 3Q24 profit; Maintain HOLD TP THB50.30

Lower credit costs and higher fees to drive 3Q24 profit

We expect KKP's 3Q24 net profit to recover by 19.5% q-q but decline by 27.5% y-y, amounting to THB919m. Apart from expected lower credit costs, higher fee income should push PPOP to grow by 4.4% q-q. However, it would still contract by 9.1% y-y. Regarding NII, we anticipate q-q and y-y contractions following stubbornly shrinking loans, mainly HP (45%) and a rising cost of funds, potentially pressuring loan spread to drop by 10bp to 4.53%. However, we expect q-q and y-y increases in non-NII, mainly due to a rise in net fees, particularly brokerage income. Our predicted operating expenses imply a decrease, thanks to a decline in the loss on sales of repossessed cars. Hence, our expected cost-to-income ratio is 56.3% vs 58.1% in 2Q24. Our 9M24E net profit drops by 32.9% y-y, accounting for 75% of our full-year net profit forecast.

Vulnerable asset quality but manageable

We view KKP's asset quality as vulnerable after a hiccup in the NPLs and credit cost in 2Q24. We expect a slight increase of the 3Q24 NPL ratio to 4.13% vs. 4.11% in 2Q24 due mainly to a lower loan base effect and a continued slippage of the 2021-22 vintage hire-purchase to stage 3 loans. Moreover, an increasing LGD in the hire-purchase segment to reflect in the ECL model and continued rising stage 2 loans lead us to expect a high level of ECLs to manage NPLs effectively. Accordingly, the coverage ratio should sustain q-q at 131%.

Maintain our conservative 2024-26 earnings forecast

Thanks to a recovery in the capital market following the upcoming Vayupak Fund establishment, non-NII, particularly fee incomes, could grow higher than expected. However, we maintain our conservative 2024-26 net profit forecast of -1.2% CAGR following a heavy correction in our 2024E, but a recovery in our 2025-26E under an expected sluggish growth in the core HP business and a gradual recovery in its capital market business.

Retain our HOLD call for an attractive dividend yield of c5-6% p.a.

We reiterate our HOLD call for KKP. The recent rise in the stock price has largely reflected the share buyback plan scheduled for Aug 28 - Nov 28, 2024. Despite a rollover to our 2025 GGM-based TP of THB50.30 (from our 2024 TP of THB39.10), implying a P/BV of 0.64x (from 0.53x) under a higher LT-ROE assumption of 8.8% (from 7.5%) and 13.1% COE, it offers no upside from the current share price just an attractive dividend yield at c5-6% p.a.

Exhibit 1: KKP – 3Q24E 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	5,988	5,562	5,253	5,009	4,854	(3.1)	(18.9)	15,115	(9.7)	74	20,516	(8.0)
Non-interest income	1,456	1,393	1,579	1,543	1,705	10.5	17.1	4,828	(4.9)	78	6,177	(4.5)
Fee income - net	1,337	1,333	1,123	1,171	1,230	5.0	(8.0)	3,524	(14.9)	76	4,661	(14.9)
Total operating income	7,444	6,955	6,832	6,552	6,559	0.1	(11.9)	19,943	(8.6)	75	26,693	(7.2)
Total operating expenses	4,293	4,596	4,316	3,809	3,695	(3.0)	(13.9)	11,820	4.4	73	16,118	1.4
PPOP before tax	3,151	2,359	2,516	2,743	2,864	4.4	(9.1)	8,123	(22.5)	77	10,574	(17.8)
Expected credit loss	1,678	1,429	609	1,769	1,700	(3.9)	1.3	4,078	(12.4)	78	5,200	(14.5)
Income tax	201	270	400	202	241	19.3	19.8	843	(20.5)	78	1,075	(19.2)
Non-controlling interest	4	2	1	3	4	23.2	6.8	8	(21.9)	44	18	43.5
Net profit	1,268	657	1,506	769	919	19.5	(27.5)	3,194	(32.9)	75	4,281	(21.3)
EPS (THB)	1.50	0.78	1.83	0.93	1.11	19.5	(25.6)	3.87	(31.1)	75	5.19	(19.2)
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)	14,764	13,220	15,604	16,108	15,800	(1.9)	7.0	15,800	7.0		15,870	20.0
Change (% from prior period)	(1.1)	(10.5)	18.0	3.2	(1.9)			7.0			20.0	
NPL ratios (%) - reported	3.50	3.20	3.80	4.00								
NPL ratio (%)*	3.69	3.31	3.94	4.11	4.13			4.13			4.10	
Coverage ratio (%) - reported	145	165	137	137								
Coverage ratio (%)*	139	157	132	132	131			131			135	
Credit cost (bp) - incl loss from repossessed car	304	284	206	289	269			255			285	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost to income ratio	57.7	66.1	63.2	58.1	56.3			59.3			60.4	
Average loan yield (%)	7.01	7.32	7.20	7.11	7.10			6.38			7.18	
Cost of funds (%)	2.00	2.21	2.36	2.48	2.56			2.49			2.49	
Loan spread	5.01	5.11	4.84	4.63	4.53			5.69			4.69	
NIM (%)*	4.81	4.36	4.16	4.04	4.06			4.16			4.08	
Non-int inc/total income (%)	19.6	20.0	23.1	23.6	26.0			24.2			23.1	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
q-q	0.3	(0.3)	(0.7)	(1.0)	(2.5)							
y-y	11.3	5.7	3.2	(1.8)	(4.5)			(4.5)			(3.0)	
Year-to-date	6.1	5.7	(0.7)	(1.7)	(4.2)			(4.2)				

Sources: KKP; FSSIA estimates

Exhibit 2: KKP – 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	287	346	360	357	352	91.2	90.4	89.1	88.8	88.5
Stage 2	17	23	30	28	28	5.4	5.9	7.3	6.9	7.1
Stage 3	11	14	15	17	17	3.4	3.6	3.6	4.3	4.4
Total	315	383	405	402	398	100.0	100.0	100.0	100.0	100.0
Allowance for ECL										
Stage 1	8	8	8	8	8	2.9	2.4	2.1	2.1	2.2
Stage 2	3	4	6	5	5	16.8	16.7	20.0	17.0	18.6
Stage 3	4	6	7	8	8	40.8	42.7	47.9	47.7	46.5
Total	15	18	21	21	21	4.9	4.7	5.1	5.1	5.3
LLR/ Loans	(%)	(%)	(%)	(%)	(%)					
Stage 1	2.9	2.4	2.1	2.1	2.2					
Stage 2	16.8	16.7	20.0	17.0	18.6					
Stage 3	40.8	42.7	47.9	47.7	46.5					
Total	4.9	4.7	5.1	5.1	5.3					
	(%)	(%)	(%)	(%)	(%)					
NPL / TL	3.4	3.6	3.6	4.3	4.4					
NPL vs. Stage 2 loans / TL	8.8	9.6	10.9	11.2	11.5					
LLR / NPL	145	130	140	118	121					
LLR / (NPL vs. Stage 2)	56	49	47	46	46					

Sources: KKP; FSSIA's compilation

Economic news

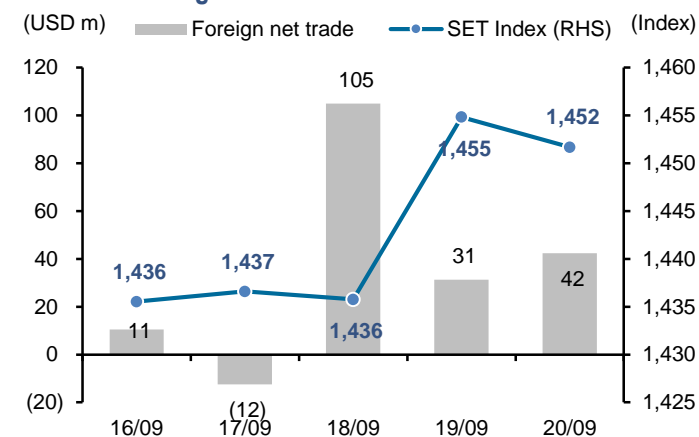
- [Digital rules target imports](#) BANGKOK POST: The Electronic Transactions Development Agency (ETDA) has introduced new guidelines to deal with substandard products available on digital platforms, especially the flood of imported subpar items. The agency wants to strengthen regulatory mechanisms to enhance buyer confidence. The new guidelines, dubbed "Management of the Sale of Products Requiring Standards on Digital Platform Services", took effect on Sept 2 under the digital platform service decree. ETDA executive director Chaichana Mitrpant said the issue of substandard products sold on digital platforms had significantly affected consumers.
- [Thais partner with UK supermarket giant to promote goods](#) BANGKOK POST: The Commerce Ministry has partnered with Wing Yip, the largest Chinese supermarket in the United Kingdom, to further promote Thai goods, particularly those that are environmentally friendly. Commerce Minister Pichai Nariphaphan led his team to meet executives of Wing Yip Group on Saturday in London. The goal was to strengthen cooperation in exporting Thai goods, particularly those that are innovative and environmentally friendly, as there is a growing market for these products in the UK and Europe.
- [Foreign pilots allowed to fly domestic routes](#) BANGKOK POST: The Labour Ministry plans to temporarily allow foreign pilots to fly domestic routes through wet lease arrangements for airlines, but future requests from other airlines will be considered on a case-by-case basis. "The ministry is still awaiting a final meeting with the airline to conclude the discussion," said Labour Minister Phiphat Ratchakitprakarn. Last month Thai Vietjet, the Department of Employment, the Civil Aviation Authority of Thailand (CAAT) and the Thai Pilots Association discussed this issue after Thai Vietjet urged former prime minister Srettha Thavisin to temporarily grant permission for foreign pilots to fly domestic routes via wet lease agreements. All stakeholders are supposed to arrange another meeting soon, after the new cabinet assumes their roles.
- [Domestic factors to drive policy rate](#) BANGKOK POST: The Bank of Thailand is focusing primarily on domestic factors when considering adjustments to its policy rate, rather than following the US Federal Reserve's recent rate cut, according to the governor of the central bank. Speaking at a central bank symposium held on Friday, governor Sethaput Suthiwartnarueput said the Monetary Policy Committee typically bases its decisions on three core domestic factors: economic growth, inflation and financial system stability. These considerations are part of the central bank's outlook-dependent approach to monetary policy, he said. In terms of the outlook, both economic growth and inflation remain consistent with the central bank's current assessment.
- [Asian shares extend rally sparked by Fed](#) BANGKOK POST: RECAP: Asian shares extended their rally yesterday in the afterglow of an outsized US interest rate cut, while the yen edged higher as the Bank of Japan held rates steady and stayed upbeat on the economy. The SET index moved in a range of 1,423.20 and 1,462.35 points this week, before closing yesterday at 1,451.69, up 1.9% from the previous week, with solid daily turnover averaging 63.75 billion baht. Foreign investors were net buyers of 4.47 billion baht, followed by brokerage firms at 1.09 billion. Retail investors were net sellers of 3.68 billion baht, followed by institutional investors at 1.88 billion.
- [US nuclear plant revived to help power AI](#) BANGKOK POST: A unit at the Three Mile Island power plant, the site of the worst nuclear accident in American history, will restart operations to sell power to Microsoft for energy-hungry data centres tapping the boom in artificial intelligence. Operator Constellation Energy on Friday announced that the 20-year deal would involve the restart of the Unit 1 reactor, "which operated at industry-leading levels of safety and reliability for decades before being shut down for economic reasons exactly five years ago today". The Unit 1 reactor was not involved in the partial nuclear meltdown in 1979 at the site in Pennsylvania. Unit 2, which was shut after the incident in 1979, will not be restarted.
- [Lighthub-WeLab consortium among virtual bank applicants](#) BANGKOK POST: A consortium of Lighthub Asset, a Thai fintech powerhouse, and WeLab, a leading pan-Asian fintech platform, has applied for the Bank of Thailand's (BoT) virtual bank licence, with results expected in the first half of 2025. The alliance has appointed Mom Ratchawongse Chatumongol Sonakul, a former central bank governor, as an adviser to the consortium, one of five groups that submitted applications as of the deadline on Sept 19. Co-founded by Chatchaval Jiaravanon and Lightnet Group, Lighthub serves 46 million Thai customers across various sectors, including agriculture, food and beverage, and e-commerce.
- [Bank of Thailand stresses independence](#) BANGKOK POST: Bank of Thailand (BoT) governor Sethaput Suthiwartnarueput on Friday stressed the need for central bank independence in setting monetary policy amid a lengthy disagreement with the government over whether or not interest rates should be cut to support the economy. While lower interest rates could trigger short-term growth, there was a trade-off with inflation and they could also lead to vulnerabilities such as debt accumulation and speculation, Mr Sethaput told a symposium. Those risks would hold back long-term growth and could lead to crisis, he said, adding that central bank's independence was crucial for price stability. His remarks come amid an extended stand-off between the government, which has repeatedly called for a rate cut to augment its fiscal stimulus, and the BoT which says rates are appropriate and structural issues are holding growth back.
- [Baht's biggest rally since 1998 threatens tourism, exports](#) BANGKOK POST: Thailand's baht is on course for its biggest quarterly gain since the Asian financial crisis, threatening to derail a recovery in the nation's key tourism and export industries. The currency's 10% surge against the dollar since the end of June, the most since the first quarter of 1998, has prompted calls from the tourism and hotel sectors, and business chambers to temper the rally. Commerce Minister Pichai Nariphaphan and Deputy Finance Minister Paopoom Rojanasakul this week urged the Bank of Thailand (BoT) to take steps to rein in the currency and stem its volatility. While the baht rally was driven largely by the US dollar slump ahead of the Federal Reserve's rate cut on Wednesday, the outsized gain compared with the currencies of Thailand's trade partners may prompt buyers to scout for cheaper sources, according to the Federation of Thai Industries (FTI). While foreign tourist arrivals remain robust, it is only a matter of time before the local currency's strength squeezes shopping and hotel spending, according to the Tourism Council of Thailand.

- [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 Chunhavajira. 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. "If Thailand's economic situation is compared with other countries that have an A- rating, I do not see much difference in Thailand's economic status and those countries." Regarding concerns about political stability potentially affecting the country's credit rating, Mr Pichai said there is not much difference between Thailand and other countries with better ratings, as political issues exist everywhere.
- [Where to look as rates dip](#) BANGKOK POST: After the Federal Reserve cut US interest rates for the first time in four years last week with more trims planned, positive sentiment pulsed for various assets. Investors are searching for clues about to how to adjust portfolios to match monetary policy easing by central banks around the world. According to the Investor Knowledge Development Division of the Stock Exchange of Thailand (SET), interest rate cuts generally have a positive effect on stock investments because low interest rates stimulate borrowing and consumption, resulting in company growth and higher stock prices. Investors often seek riskier investments for better returns during interest rate declines. Sectors that benefit from low interest rates include real estate investment trusts (REITs), luxury goods, technology, finance and utilities, all of which can record good growth and performance under this environment.

Corporate news

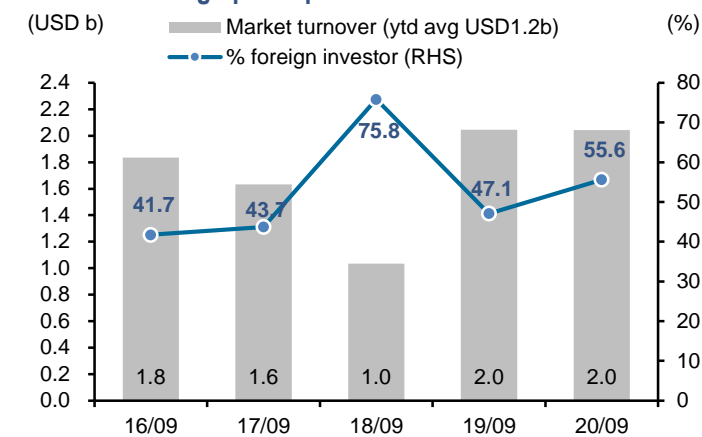
- [Vimut touts aesthetic medicine prospects](#) BANGKOK POST: The aesthetic medicine trend is growing in Thailand, with more younger people seeking treatments to improve their looks, drawing more providers into the market.
- Vimut Holding Hospital Co is the latest company to enter the market. Aesthetic medicine aims to enhance or alter people's physical appearance through surgical and non-surgical approaches. "Vimut wants to be a leader in holistic healthcare, providing services that meet people's needs for healthcare and beauty," said Surawee Chaithumrongkool, chief executive of Vimut, a unit of Pruksa Holding Plc, a real estate developer.
- [Bank of Thailand sticks to 3 virtual bank licences](#) BANGKOK POST: The Bank of Thailand is maintaining its policy of initially granting only three virtual bank licences, despite receiving a large number of applications from interested operators. The central bank is initially issuing three virtual bank licences, which it deems appropriate to maintain the stability of the domestic financial market and safeguard depositors from risks associated with new business ventures, said Chayawadee Chai-anant, the regulator's assistant governor for corporate relations. The Bank of Thailand studied virtual banking models overseas and found some banks were unable to sustain their operations, leading to exits from the financial system. These exits can pose risks to the financial system. As a result, the central bank will carefully evaluate the business models and exit strategies of virtual bank applicants, she said.
- [Centara Life to offer flexible hotel stays](#) BANGKOK POST: Centara Hotels & Resorts (CHR) is upbeat on the "upper midscale" segment trend as it launches a rebranded Centara Life, with plans to expand in Southeast Asia, Japan and the Middle East. Tom Thrussell, vice-president of brand, marketing and digital at CHR, said there was growth and increasing opportunity in the upper midscale segment globally. "Guests need more flexibility and freedom in their travel now, particularly after Covid-19," said Mr Thrussell. This means hotels are shifting away from traditional services to allow more flexibility, such as flexible check-in.

Exhibit 3: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 4: Foreign participation



Source: Bloomberg

Exhibit 5: 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	1,451.69	(0.2)	0.2	0.2	(1.0)	0.1	0.8	(1.6)	(1.1)	(0.0)	(0.6)
-5D	1,424.39	1.9	1.6	(1.3)	2.3	1.3	2.0	2.9	(0.7)	2.4	7.2
-1M	1,354.87	7.1	4.2	7.0	7.9	7.4	3.7	11.3	8.4	7.4	17.4
-3M	1,306.41	11.1	6.9	14.2	24.3	15.5	1.6	10.8	5.3	5.2	4.3
-6M	1,381.04	5.1	(3.1)	7.7	24.9	4.7	7.4	(1.6)	(4.4)	(0.7)	(14.1)
-1Y	1,522.59	(4.7)	(7.9)	3.3	16.2	(7.5)	(1.9)	(8.6)	(17.7)	(8.6)	(15.5)
WTD	1,451.69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,359.07	6.8	5.2	7.6	7.7	7.3	2.8	10.4	4.0	7.2	22.5
QTD	1,300.96	11.6	7.6	14.7	23.3	13.9	1.3	12.0	5.3	8.6	4.7
End of last year	1,415.85	2.5	(5.1)	5.1	28.4	2.9	1.8	(5.2)	(15.6)	4.0	(16.6)

Source: Bloomberg

Exhibit 6: 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	1,451.69	2.5	35.79	44,406	1,241	(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	1,451.69	(1.3)	34.88	47,990	1,376	(1,292)	(718)	25	(10)	2,060
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	1,451.69	(1.3)	33.62	62,493	1,859	(492)	(983)	74	(11)	519
2024YTD	1,451.69	2.5	35.79	44,406	1,241	(6,202)	2,430	3	93	790
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
20/9/2024	1,451.69		33.06	67,538	2,043	42	(63)	2	19	41

Source: Bloomberg

Exhibit 7: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/19/2024 09:24	Car Sales	Aug	--	--	46394
09/23/2024 09:30	Customs Exports YoY	Aug	6.00%	--	15.20%
09/23/2024 09:30	Customs Imports YoY	Aug	6.50%	--	13.10%
09/23/2024 09:30	Customs Trade Balance	Aug	\$0m	--	-\$1370m
09/26/2024 00:00	Mfg Production Index ISIC NSA YoY	Aug	0.40%	--	1.79%
09/26/2024 00:00	Capacity Utilization ISIC	Aug	--	--	58.84
09/27/2024 03:30	Gross International Reserves	Sep-20	--	--	\$238.9b
09/27/2024 03:30	Forward Contracts	Sep-20	--	--	\$26.5b
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 8: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Athakravi Building 1, 5th Floor, Soi Aree, Sukhumvit 26 Road, Khlong Tan, Khlong Toei, Bangkok, 10110, Online Meeting format through the system Application IRPLUS
ACC	2/10/2024	8/11/2024	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets	Electronic meeting (e-AGM) broadcasting from the meeting room of the Company, No. 944 Mitrtown Office Tower, 16th floor, Rama 4 Road, Wang Mai Subdistrict, Pathumwan District, Bangkok
SBNEXT	4/10/2024	30/10/2024	To consider and approve the change of the Company?s name and the Company?s seal	at Mae Nam Chao Phraya Room, 3rd Floor, Sabuy Connex Tech Public Company Limited Building, No. 43/9, Moo 7, Soi Chuchat Anusorn 4, Bang Talad Sub-district, Pakkret District, Nonthaburi Province.
ADB	10/10/2024	27/11/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	via electronic meeting (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 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Genesis Fertility Center (GFC)	Phasiree Orawattanasrikul	Common Shares	9/20/2024	1,200,000	-	Transfer	n/a
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	9/17/2024	200,000	3.10	Sell	0.62
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/18/2024	3,000	1.72	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/19/2024	25,500	7.71	Buy	0.20
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/19/2024	25,500*	7.71	Buy	0.20
Dhipaya Group Holdings (TIPH)	General Somchai Dhanarajata	Common Shares	9/17/2024	50,000	27.75	Sell	1.39
Thai Nondestructive Testing (TNDT)	Thanun Satavuthi	Common Shares	9/20/2024	3,850,000	0.26	Buy	1.00
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	9/18/2024	10,000,000	0.13	Sell	1.30
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	9/19/2024	10,000,000	0.13	Sell	1.30
Buriram Sugar (BRR)	Anant Tangtongwechakit	Common Shares	9/19/2024	58,200	4.66	Buy	0.27
Buriram Sugar (BRR)	Anant Tangtongwechakit	Common Shares	9/19/2024	241,800	4.68	Buy	1.13
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/18/2024	200,000	5.82	Buy	1.16
Banpu (BANPU)	Sinon Vongkusolkrit	Common Shares	9/17/2024	408,000	6.70	Sell	2.73
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	9/17/2024	37,399,850	-	Receive	n/a
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	9/17/2024	750,100	-	Receive	n/a
Boutique Corporation (BC)	Prabsharan Singh Thakral	Warrant	9/17/2024	3,739,985	-	Receive	n/a
Boutique Corporation (BC)	Prabsharan Singh Thakral	Warrant	9/17/2024	75,010	-	Receive	n/a
Boutique Corporation (BC)	Manmohan Singh Thakral	Common Shares	9/17/2024	750,100	-	Transfer	n/a
Boutique Corporation (BC)	Manmohan Singh Thakral	Warrant	9/17/2024	75,010	-	Transfer	n/a
Boutique Corporation (BC)	Manmohan Singh Thakral	Common Shares	9/17/2024	37,399,850	-	Transfer	n/a
Boutique Corporation (BC)	Manmohan Singh Thakral	Warrant	9/17/2024	3,739,985	-	Transfer	n/a
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	9/19/2024	100,000	0.52	Sell	0.05
Prosper Engineering (PROS)	Prajak Tangjai	Warrant	9/19/2024	30,250,000	0.33	Transfer	9.98
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/19/2024	10,000	2.91	Buy	0.03
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	9/19/2024	3,300	2.80	Buy	0.01
Function International (FTI)	Voraya Poovapat	Common Shares	9/17/2024	98,900	2.16	Buy	0.21
Function International (FTI)	Voraya Poovapat	Common Shares	9/18/2024	343,600	2.16	Buy	0.74
Function International (FTI)	Voraya Poovapat	Common Shares	9/19/2024	607,000	2.17	Buy	1.32
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	9/19/2024	17,600	1.42	Buy	0.02
Firetrade Engineering (FTE)	Tanva Thaicharoenporn	Common Shares	9/19/2024	400	1.46	Sell	0.00
Muangthai Capital (MTC)	Amnat Niemi	Common Shares	9/19/2024	5,000	53.75	Sell	0.27
Euro Creations (EURO)	Pumpipat Sinacharoen	Common Shares	9/19/2024	100,000	5.35	Sell	0.54
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	9/19/2024	42,900	4.12	Buy	0.18
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	9/19/2024	2,100	4.16	Buy	0.01
Ornsirin Holding (ORN)	Akkadet Udomsirithamrong	Common Shares	9/19/2024	100,000	0.91	Buy	0.09
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	9/19/2024	30,000	0.49	Buy	0.01
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/19/2024	10,000	6.80	Buy	0.07
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Warrant	9/19/2024	314,500	0.50	Buy	0.16
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	9/20/2024	1,000	2.34	Buy	0.00
MCS Steel (MCS)	Tinakorn Seedasomboon	Common Shares	9/19/2024	3,600	7.45	Buy	0.03
SC Asset Corp (SC)	Paphandech Pacharachanant	Common Shares	9/19/2024	600,000	3.10	Sell	1.86

Source: *Revoked by Reporter; SEC

Exhibit 10: 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
ACC	15/11/2024	19/9/2024	Common	0.6	Baht	3 : 1	09/12/2024 - 16/12/2024	447685207
B52	4/12/2024	10/9/2024	Warrants	-	Baht	2.05335 : 1	-	700000000

Source: SET

Exhibit 11: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FUTUREPF	24/09/2024	0.25947	Baht	01/07/2024 - 31/08/2024	NP	10/10/2024	12.50	2.1%	9.4236
SO	24/09/2024	0.007407408	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	6.25	0.1%	1
SO	24/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	6.25	-	1
AF	27/09/2024	0.02	Baht	01/01/2024 - 30/06/2024	Both	11/10/2024	0.89	2.2%	0.25
ENGY	27/09/2024	0.12	Baht	-	RE	11/10/2024	5.04	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	16.20	1.5%	1
SYNTEC	01/10/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	1.66	1.8%	1
TFMAMA	02/10/2024	2.9	Baht	01/01/2024 - 30/06/2024	Both	16/10/2024	204.00	1.4%	1
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	12.00	3.3%	0.5
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-

Source: SET

Exhibit 12: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
SGC-W1	23/9/2024	SGC	SET	12/9/2025	-	1.3	
SGC-W2	23/9/2024	SGC	SET	13/9/2027	-	1.6	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AP13C2502A	23/9/2024	AP	KGI	Call	SET	8/2/2025	13.5
BCPG13C2502A	23/9/2024	BCPG	KGI	Call	SET	8/2/2025	9.45
COM713P2501A	23/9/2024	COM7	KGI	Put	SET	14/1/2025	17
IVL13C2502A	23/9/2024	IVL	KGI	Call	SET	8/2/2025	33
IVL13P2502A	23/9/2024	IVL	KGI	Put	SET	8/2/2025	16.5
SET5013C2412I	23/9/2024	SET50	KGI	Call	SET	4/1/2025	1,025.00
STGT13P2502A	23/9/2024	STGT	KGI	Put	SET	8/2/2025	8.05
TIDLOR13C2501A	23/9/2024	TIDLOR	KGI	Call	SET	9/1/2025	25
TOP19C2502A	23/9/2024	TOP	YUANTA	Call	SET	14/2/2025	63.5

Source: SET