

24 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

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- Renewable scheme to start in Q4
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Indices	Index as of 23-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,448	(0.3)	2.3	(2,516)
China SHCOMP	2,749	0.4	(7.6)	
Hong Kong HSI	18,247	(0.1)	7.0	
India SENSEX	84,929	0.5	17.6	10,744
Indonesia JCI	7,776	0.4	6.9	3,758
Korea KOSPI	2,602	0.3	(2.0)	11,337
MY FBMKLCI	1,665	(0.2)	14.5	
PH PCOMP	7,417	2.3	15.0	(138)
SG FSSTI	3,639	0.4	12.3	
Taiwan TWSE	22,286	0.6	24.3	(14,653)
VN VNINDEX	1,268	(0.3)	12.3	(2,174)
MSCI Emerging	1,111	0.4	8.5	
Nikkei 225 +	37,724	1.5	12.7	
FTSE 100	8,260	0.4	6.8	
CAC 40	7,508	0.1	(0.5)	
DAX	18,847	0.7	12.5	
Dow Jones	42,125	0.1	11.8	
Nasdaq	17,974	0.1	19.7	
S&P 500	5,719	0.3	19.9	
Brent	73.90	(0.8)	(4.1)	
Dubai	74.37	(0.8)	(2.8)	
WTI	70.37	0.2	(1.5)	
GOLD	2,628.72	(0.1)	27.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	24,368	23,933	435	48
Retail	18,738	19,508	(770)	38
Prop Trade	3,744	3,224	520	7
Local Institution	3,823	4,008	(185)	8
Total Trade	50,673	50,673	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	23/09/2024	23/08/2024	29/12/2023	25/09/2023
THB/USD	33.01	34.27	34.14	36.13
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	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	23/09/2024	23/08/2024	29/12/2023	22/09/2023
Brent	73.90	79.02	77.04	93.27
Dubai	74.37	76.59	76.51	94.58
WTI	70.37	74.83	71.65	90.03
Gold	2,629	2,518	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				
+ as of 20 Sep				

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Published Reports

Thailand Banks - Expect a recovery in 3Q24 profit but flat PPOP

Expect a recovery in 3Q24 profit, driven by higher fees and lower ECLs

We expect the seven banks under our coverage to post a rise in aggregate 3Q24 net profit of 1.3% q-q and 7.5% y-y, amounting to THB54.2b. The recovery in q-q net profit should come from higher non-NII, particularly fee income, lower ECLs, and relatively flat operating expenses. The aggregate cost-to-income ratio should be flat q-q at 43.5% in 3Q24. The expected PPOP is relatively stable q-q but rises by 2.5% y-y, amounting to THB116.3b. For the q-q comparison, we project all banks to post a net profit increase except for TISCO, BBL, and KBANK, which should see a decrease. KKP and SCB should perform the best, while TISCO should perform the worst.

Asset quality deterioration continues, but is manageable

The aggregate asset quality is less concerning in 3Q24, with no alarm for the large corporate segment. New NPL formations and stage 2 loans have continually increased from 2Q24 following the slow, uneven economic recovery and the high level of household debt. However, we view this as manageable. Some banks have proactively managed and sustained the high credit cost level (KBANK, KTB, and TTB) in 3Q24, except for BBL, SCB, TISCO, and KKP. Hence, the NPL ratio should be stable at 3.68%, but with slightly lower credit costs at 157bp in 3Q24, sustaining the coverage ratio at 185%.

NII and fee income to drive the 2025-26E net profit

We estimate an aggregate 2024 net profit of THB200.4b, increasing by 2.6% y-y, due mainly to a large base in 2023, sluggish loan growth due to credit quality prudence, and ECLs and credit costs remaining at a high level. For 2025-26, we expect upside risks to our net profit growth rate of 5.7-6.8% y-y, based on our conservative assumptions for loans, fee income growth, and a gradual reduction in credit costs. We have not yet factored in the expected positive factors to our forecasts following the upcoming government stimulus measures.

Upgrade sector weight to NEUTRAL; KTB and BBL are our top picks

We upgrade our sector weight call to NEUTRAL (from Underweight), driven by the upcoming catalysts that should support 2025-26 net profit growth. Additionally, the establishment of the Vayupak Fund and the Thai ESG Fund serves as another supporting factor, which remains attractively valued. Dividend yields should rise, with most projected to grow to 5.2-5.7% vs 2.5-4.5% over the past three years, based on our estimates. Our top picks are KTB (TP THB23.50) and BBL (TP THB184), which should benefit the most from the new investment cycle. We also recommend buying KBANK (TP THB173), which will benefit from the new investment cycle as well, and TTB (TP THB2.53) due to its attractive dividend yield of 6-7% p.a.

Exhibit 1: 3Q24 earnings preview of Thai banks under coverage

	3Q24E	2Q24	Change	3Q23	Change	9M24E	Change	2023	2024E	Change
	(THB m)	(THB m)	(q-q%)	(THB m)	(y-y%)	(THB m)	(y-y %)	(THB m)	(THB m)	(y-y %)
BBL	11,475	11,807	(2.8)	11,350	1.1	33,806	3.2	41,635	42,037	1.0
KBANK	12,350	12,654	(2.4)	11,282	9.5	38,489	16.6	42,405	47,020	10.9
KTB	11,261	11,195	0.6	10,282	9.5	33,535	9.9	36,616	37,621	2.7
SCB	11,150	10,014	11.3	9,663	15.4	32,445	(0.3)	43,521	41,170	(5.4)
TTB	5,367	5,356	0.2	4,735	13.3	16,057	18.1	18,463	21,336	15.6
KKP	919	769	19.5	1,268	(27.5)	3,194	(32.9)	5,418	4,281	(21.0)
TISCO	1,695	1,749	(3.1)	1,874	(9.6)	5,177	(6.2)	7,301	6,935	(5.0)
Coverage	54,217	53,543	1.3	50,454	7.5	162,703	6.6	195,359	200,401	2.6

Sources: Company data; FSSIA estimates

Exhibit 2: NPL ratio 4Q22-3Q24E

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24E	2024E	Banks' target
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	2024E
BBL	3.62	3.73	3.46	3.48	3.22	3.43	3.64	3.73	3.62	±3.0
KBANK	3.74	3.60	3.83	3.58	3.70	3.72	3.64	3.60	3.74	< 3.25
KTB	3.90	3.97	3.83	3.74	3.86	3.77	3.85	3.80	3.90	< 3.25
SCB	4.01	3.97	3.84	3.89	3.99	3.89	3.90	3.90	4.01	n/a
TTB	3.03	3.09	2.99	2.96	3.09	3.02	3.09	3.15	3.03	≤ 2.9
KKP	3.45	3.56	3.74	3.69	3.31	3.94	4.11	4.13	3.45	~ 3.90 - 4.10
TISCO	2.09	2.13	2.20	2.25	2.22	2.27	2.44	2.49	2.09	2.50 - 2.75
Coverage	3.68	3.69	3.62	3.56	3.58	3.61	3.67	3.68	3.70	

Sources: Company data; FSSIA estimates

Exhibit 3: Aggregate banks – 3Q24 earnings preview

Year end 31 Dec	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	157,561	161,865	156,319	155,815	154,837	(0.6)	(1.7)	466,970	4.0	75	626,173	2.5
Non-interest income	44,609	43,454	48,419	49,717	50,951	2.5	14.2	149,088	2.6	77	194,747	3.2
Fee income - net	33,258	32,140	33,445	32,346	33,256	2.8	(0.0)	99,047	(1.5)	74	133,959	0.9
Total operating income	202,170	205,318	204,738	205,532	205,788	0.1	1.8	616,058	3.7	75	820,920	2.7
Total operating expenses	88,651	100,662	90,311	89,473	89,456	(0.0)	0.9	269,241	4.9	72	373,317	4.5
PPOP before tax	113,519	104,657	114,427	116,059	116,332	0.2	2.5	346,817	2.7	77	447,603	1.2
Expected credit loss	48,343	54,320	44,501	49,186	47,460	(3.5)	(1.8)	141,147	0.3	72	195,801	0.4
Income tax	13,233	5,775	13,018	11,157	12,341	10.6	(6.7)	36,515	(6.4)	83	44,198	(1.3)
Non-controlling interest	1,490	1,902	1,965	2,172	2,314	6.5	55.3	6,452	25.5	90	7,202	2.2
Net profit	50,454	42,661	54,943	53,543	54,217	1.3	7.5	162,703	6.6	81	200,401	2.6
EPS (THB)	10.63	8.98	11.35	11.06	11.20	1.3	5.4	33.60	4.5	82	41.38	0.6
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)	436,408	433,707	440,288	445,417	444,330	(0.2)	1.8	444,330	1.8		453,488	4.6
Change (% from prior period)	(0.7)	(0.6)	1.5	1.2	(0.2)			1.8			4.6	
NPL ratio (%)	3.56	3.58	3.61	3.67	3.68			3.68			3.70	
Coverage ratio (%)	187	189	186	185	185			185			188	
Credit cost (bp)	159	178	146	162	157			155			161	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost to income ratio	43.8	49.0	44.1	43.5	43.5			43.7			45.5	
Average yield (%)	4.74	4.91	4.80	4.82	4.84			4.85			4.76	
Cost of funds (%)	1.46	1.59	1.63	1.66	1.69			1.66			1.63	
Loan spreads	3.27	3.32	3.17	3.16	3.15			3.19			3.13	
NIM (%)	3.53	3.60	3.47	3.46	3.46			3.49			3.43	
Non-interest income /total income (%)	22.1	21.2	23.6	24.2	24.8			24.2			23.7	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
q-q	0.8	(0.9)	0.7	(0.7)	(0.5)							
y-y	0.5	0.1	1.4	(0.1)	(1.4)			(1.4)			1.2	
Year-to-date	1.0	0.1	0.7	0.0	(0.5)			(0.5)				

Sources: Company data; FSSIA estimates

Exhibit 4: Aggregate banks – key financial summary, as of 20 September 2024

	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net profit (THB m)	167,006	156,017	111,916	145,315	165,342	195,360	200,401	211,806	226,204
EPS (THB)	39.7	35.6	25.5	33.2	34.7	41.14	41.4	43.7	46.7
Change y-y	-5.0%	-10.3%	-28.3%	29.8%	4.8%	18.4%	0.6%	5.7%	6.8%
P/E (x)	11.1	9.5	13.2	12.5	11.2	9.3	9.7	9.2	8.6
BVS (THB)	393.2	422.3	441.4	473.1	455.1	479.0	491.4	512.2	538.3
P/B (x)	1.1	0.8	0.8	0.9	0.9	0.8	0.8	0.8	0.7
ROE (%)	20.2	8.9	5.9	7.3	7.8	8.8	8.6	8.7	8.9
ROA (%)	2.4	1.1	0.7	0.8	0.9	1.1	1.1	1.1	1.1
Dividend yield (%)	3.5	4.8	2.3	2.5	3.6	5.2	5.0	5.3	5.6

Sources: Bloomberg; FSSIA estimates

NSL FOODS (NSL TB) - Expanding into exports; Maintain BUY TP THB43.00

In the news

- NSL has announced three issues related to the acquisition of coconut water and the baby corn business.
 - NSL has provided a loan of THB50m to its subsidiary NSL Intertrade (NSLI), with an interest rate of MLR -2%, currently at 5.28%, for a duration of 10 years. This is to ensure that NSLI becomes the exclusive distributor of NSL's export products.
 - NSL is acquiring the brands Jus Cool and COCO Cool from NB Value Link, which produces coconut water, baby corn, and other agricultural products. The acquisition price is THB150m. The deal may be finalized in 1Q25. In the meantime, NSL will place a deposit of THB50m to conduct due diligence. If the conditions are not met, there is a possibility that the deal may not proceed, and NB must return the deposit.
 - NSL is in the process of acquiring a 90% stake in Pro Natural Foods (PNF), which manufactures coconut water and baby corn for NB Value Link. The remaining 10% will still be held by existing shareholders. The purchase price has not yet been announced, as a feasibility study and other conditions are still being completed. If successful, the deal may occur in 2025.

Comments

- We view this deal positively because the coconut water and baby corn business (with PNF as the producer and NB as the seller) generated THB250m in revenue for 2023 (after eliminating inter-company revenue), with a profit of THB10m. Both companies have high interest expenses totaling THB14m/year, and the loan must be repaid before delivery. Excluding interest expenses, the profit would be THB24m, resulting in a net margin of 9.6%, slightly higher than NSL's.
- The revenue and profit from NB+PNF would account for 5.2% and 7% of NSL's total revenue and profit for 2023, respectively, positively affecting our TP by around THB1.6/shr. (based on a 90% stake).
- We do not yet know the purchase price for PNF, but it is expected to be slightly higher than the acquisition price for NB. If the total purchase value is cTHB300-350m, it would represent a purchase P/E of c12.5x-14x, which is reasonable.
- In addition, this investment aligns with NSL's strategy to increase the proportion of non-7-11 revenue. Once finalized, there is a potential for NSL to enhance the efficiency and profitability of NB+PNF.
- However, risks include price volatility in agricultural products like coconut and baby corn, as well as export challenges, necessitating effective management of raw materials, exchange rates, and logistics, which makes the overall business more volatile than NSL's core operations.

Exhibit 5: Example products – Jus Cool brand



Sources: Jus Cool website, FSSIA's compilation

Exhibit 6: Example products – COCO Cool brand



Sources: COCO Cool website, FSSIA's compilation

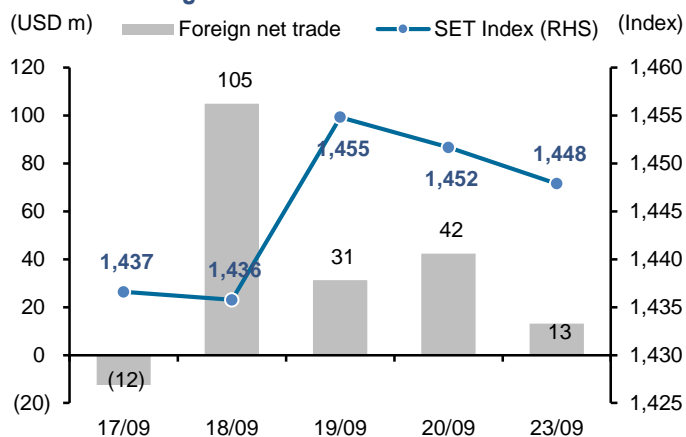
Economic news

- [China seen as keeping Thai inflation low](#) BANGKOK POST: Thailand's rate of inflation is not a major concern as China is currently "exporting deflation" globally, according to the chairman of the state planning agency. During the delivery of his keynote speech at the annual seminar of the National Economic and Social Development Council (NESDC), under the theme "Geopolitical Uncertainty: Navigating The Future", Supavud Saicheua, chairman of the NESDC, said yesterday that as a small country, Thailand is inevitably affected by geopolitical problems. Mr Supavud explained that China, as a global economic superpower, is trying to restructure its economy towards becoming a high-tech producer after its real estate bubble burst, with the government opting not to intervene.
- [EV firms told to make car parts in Thailand by 2026](#) BANGKOK POST: Car manufacturers supported by the government's electric vehicle (EV) promotion measures must invest in producing key EV components domestically by 2026, according to the chief of the Excise Department. Ekniti Niithanprapas, director-general of the Excise Department, said the three crucial components of an EV that must be assembled in Thailand are: the electric motor, which converts electrical energy into kinetic energy to power the vehicle; the reducer, which functions similarly to a gearbox in combustion engine vehicles; and the inverter, which converts direct current (DC) from the battery into alternating current (AC) to supply electricity to the motor. According to Mr Ekniti, after the government, via the Excise Department, introduced the first phase (3.0) and second phase (3.5) of EV promotion measures, auto manufacturers participating in the programme have gradually established production bases in Thailand, with a total investment value of over 80 billion baht. Establishing production bases and manufacturing EVs domestically is one of the conditions of these measures.
- [Domestic tourism receipts set to fall short of B1tn target](#) BANGKOK POST: Domestic tourism is on course to reach 200 million trips this year, but revenue is expected to reach just 965 billion, falling short of the target of 1 trillion baht, while the private sector has called for the promotion of second-tier cities in the form of a loyalty programme. In the first seven months of this year, domestic receipts increased 12.4% to 581 billion baht, from 160 million domestic trips, which rose 8.8% year-on-year. Somradee Chitchong, deputy governor for domestic marketing at the Tourism Authority of Thailand (TAT), said as the fourth quarter is typically the period that generates the highest revenue, accounting for 35% of annual revenue, the agency still hopes to boost local expenditure to inch closer to the original target of 1 trillion baht.
- [Baht at 19-month high against US dollar](#) BANGKOK POST: The baht surged to a 19-month high against the dollar, driven by a weaker US currency and profit-taking in gold. On Monday, the baht opened at 32.92 per dollar, marking its highest level in 19 months, compared to Friday's closing rate of 33.60 baht. The appreciation of the baht, breaching the 33-baht-per-dollar mark, followed the dollar's depreciation after the US Federal Reserve (Fed) sharply reduced its policy rate by 50 basis points last week to curb inflation.
- [Private sector calls on BoT to cut rates](#) BANGKOK POST: The private sector is urging the Bank of Thailand to reduce interest rates and maintain the value of the baht. The Thai Chamber of Commerce (TCC) and Board of Trade of Thailand, together with private sector associations, is calling for the Monetary Policy Committee (MPC) to consider the possibility of cutting interest rates to help slow down the appreciation of the baht against the dollar. Poj Aramwattananon, vice-chairman of the TCC and the Board of Trade of Thailand, said the baht, which has strengthened rapidly by 8-10% over the past three months, would tend to reach a high of 33 per dollar, affecting exports of agricultural products.
- [Thai sugar production dropped 20% in 2023/24 year: official](#) BANGKOK POST: Thailand's sugar production dropped by 20.37% in the 2023/24 production year to 8.8 million tonnes, Virit Viseshsinth, head of the Office of Sugar and Cane Board, told Reuters on Monday. Thailand is expected to produce 10.39 million tones of sugar for the next year, an increase of 18%, Mr Virit said. The world's second-largest sugar exporter consumes about 2.5 million tonnes of its production domestically and exports the remainder.
- [Thailand to postpone Oct 1 minimum wage hike: official](#) BANGKOK POST: Thailand will postpone a hike in the minimum wage to 400 baht per day scheduled for Oct 1 by about two weeks due to a lack of a quorum at meetings of the committee working on the increase, a senior labour official said on Monday. The committee, which includes representatives from employers, labour and the government, had failed to reach a quorum at two previous meetings to discuss the planned hike, Labour Ministry permanent secretary Pairoj Chotikasathien said. "We will move forward as quickly as possible," he said, adding the new minimum wage would only apply to businesses that employed more than 200 people. The increase in the minimum wage from the current range of 330 baht to 370 baht per day was part of the ruling Pheu Thai party's campaign platform, and it has pledged to increase it further to 600 baht by 2027.
- [Thai Chamber of Commerce urges central bank to take measures to stabilise baht](#) BANGKOK POST: Thai businesses are pressing the central bank to take measures to stabilise the baht currency, which has rapidly gained strength and could impact fourth-quarter growth, a senior Thai Chamber of Commerce official said on Monday. The baht has strengthened faster than anticipated and was affecting exports and tourism, deputy chairman Phot Aramwattananon told a press conference. Both sectors are key drivers of the Thai economy, Southeast Asia's second-largest, which has been struggling since the pandemic and lagging regional peers. The impact of the baht strengthening has been immediate, already hitting competitiveness of exports, especially in agriculture and food product sectors, the chamber said in a statement.

Corporate news

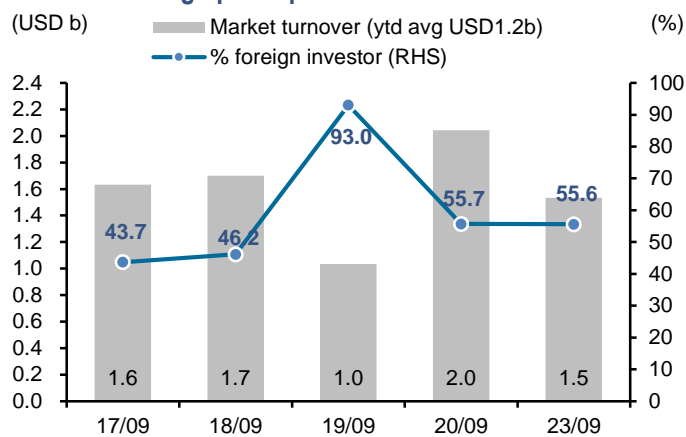
- [Renewable scheme to start in Q4](#) BANGKOK POST: The much delayed second-phase 3.6-gigawatt renewable scheme is likely to start in the fourth quarter of this year, following the end of a legal dispute concerning the first phase, says an energy official. The Energy Regulatory Commission (ERC) could not push ahead with the scheme's second phase after the Central Administrative Court suspended the state's plan to buy 1,500 megawatts of wind power due to alleged irregularities in the process of selecting power plants in the first phase of the scheme, with combined power generation capacity of 5.2GW from wind, solar and biogas energy. The verdict was issued after Khon Kaen Wind 2 Co, a subsidiary wholly owned by Energy Absolute (EA), a renewable energy firm and an electric vehicle developer and operator, lodged a complaint with the court against the ERC and accused the commission of lacking transparency and fairness in an auction held between late 2022 and April 2023. The ERC earlier announced it would file an appeal against the ruling.
- [Virtual bank race: 5 in the running](#) BANGKOK POST: The Bank of Thailand has received five applications for three virtual bank licences, with two of the bidders set to drop out of the race over the following year. The new virtual banking businesses are scheduled to begin operating in mid-2025. According to Somchai Lertlarpwasin, the central bank's assistant governor for the financial institutions policy group, the application window closed on Sept 19 and five business groups submitted their proposals for virtual bank licences. Mr Somchai said the central bank will evaluate the applicants based on their qualifications, capabilities, and potential for operating a virtual bank. The evaluation will take into account the benefits to the Thai financial system and economy, along with any potential risks to financial stability.
- [Thai virtual bank race heats up as bidders outnumber permits](#) BANGKOK POST: Thailand's virtual banking competition is heating up as applications exceeded the number of licences the central bank plans to grant. The Bank of Thailand (BoT) received five applications for virtual banking licences ahead of the Sept 19 deadline, according to a statement Monday. The BoT, which plans to grant no more than three virtual banking licences, expects to announce the winning bidders by mid-2025, it said. The BoT didn't name the applicants. Authorities across Asia are opening up to allow virtual banking services in a bid to broaden access. The new lenders have faced stiff competition to generate profits against more traditional brick-and-mortar banks, who are also increasing their digital offerings.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,447.90	(0.3)	(0.2)	0.6	(0.3)	0.2	(1.0)	(0.1)	(1.5)	(1.0)	(1.1)
-5D	1,435.53	0.9	0.7	(0.1)	1.9	(0.2)	0.9	1.2	(4.2)	0.7	(0.9)
-1M	1,354.87	6.9	4.1	7.6	7.6	7.6	2.7	11.3	6.7	6.4	16.1
-3M	1,306.41	10.8	6.7	14.8	23.9	15.7	0.7	10.8	3.7	4.2	3.2
-6M	1,381.04	4.8	(3.3)	8.3	24.5	4.9	6.3	(1.6)	(5.8)	(1.6)	(15.0)
-1Y	1,522.59	(4.9)	(8.1)	3.9	15.8	(7.4)	(2.8)	(8.7)	(18.9)	(9.5)	(16.4)
WTD	1,451.69	(0.3)	(0.2)	0.6	(0.3)	0.2	(1.0)	(0.1)	(1.5)	(1.0)	(1.1)
MTD	1,359.07	6.5	5.0	8.3	7.4	7.5	1.8	10.3	2.4	6.2	21.2
QTD	1,300.96	11.3	7.4	15.4	22.9	14.1	0.3	11.9	3.7	7.5	3.6
End of last year	1,415.85	2.3	(5.2)	5.7	28.0	3.0	0.8	(5.2)	(16.9)	3.0	(17.5)

Source: Bloomberg

Exhibit 10: 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	1,447.90	2.3	35.77	44,441	1,242	(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	1,447.90	(1.6)	34.87	47,744	1,369	(1,292)	(741)	41	(16)	1,970
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	1,447.90	(1.6)	33.58	61,754	1,839	(492)	(1,006)	89	(17)	429
2024YTD	1,447.90	2.3	35.77	44,441	1,242	(6,202)	2,406	18	88	700
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
23/9/2024	1,447.90		33.01	50,673	1,535	13	(23)	16	(6)	(90)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/22/2024 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	0.00%	--	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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
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 Connnext 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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	9/18/2024	46,900	3.14	Sell	0.15
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	9/19/2024	3,000	62.25	Buy	0.19
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	9/20/2024	38,500	1.16	Buy	0.04
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	9/20/2024	38,500	1.16	Buy	0.04
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/20/2024	10,000	2.97	Buy	0.03
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	9/20/2024	100	2.80	Buy	0.00
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	9/18/2024	500,000	0.64	Sell	0.32
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	9/20/2024	500,000	0.63	Sell	0.32
Patangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	8/28/2024	50,000	16.10	Sell	0.81
Patangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	9/5/2024	50,000	16.00	Sell	0.80
Patangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	9/9/2024	50,000	16.10	Sell	0.81
Patangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	9/9/2024	18,700	16.40	Sell	0.31
Patangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	9/10/2024	31,300	16.40	Sell	0.51
Patangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	9/18/2024	50,000	17.10	Sell	0.86
Patangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	9/19/2024	50,000	17.40	Sell	0.87
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	9/20/2024	200,000	1.46	Buy	0.29
Firetrade Engineering (FTE)	Tanva Thaicharoenporn	Common Shares	9/20/2024	16,500	1.48	Sell	0.02
Glory Forever (GLORY)	Jiraporn Laochareon	Common Shares	9/23/2024	20,000	1.70	Sell	0.03
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	9/20/2024	5,000	25.50	Buy	0.13
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	9/20/2024	5,000	25.75	Buy	0.13
V.L. Enterprise (VL)	Chutipap Klinsuwan	Common Shares	9/20/2024	100,800	1.05	Buy	0.11
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/20/2024	10,800	5.55	Buy	0.06
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	9/20/2024	3,847,820	0.03	Sell	0.12
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	9/20/2024	6,000	4.18	Buy	0.03
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	9/20/2024	13,800	4.22	Buy	0.06
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	9/20/2024	14,600	4.20	Buy	0.06
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	9/20/2024	6,400	4.24	Buy	0.03
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	9/20/2024	300,000	16.27	Sell	4.88
RS (RS)	Surachai Chetchotisak	Common Shares	9/18/2024	3,900,000	6.00	Buy	23.40
RS (RS)	Surachai Chetchotisak	Common Shares	9/18/2024	3,900,000	6.00	Sell	23.40
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	9/20/2024	1,873,800	0.06	Sell	0.11
Exotic Food PCL (XO)	Phenchai Yimsai	Common Shares	9/19/2024	3,000	23.70	Sell	0.07
SC Asset Corp (SC)	Paphandech Pacharachananant	Common Shares	9/20/2024	600,000	3.08	Sell	1.85
Applied DB (ADB)	Veerachai Wongcharoensin	Common Shares	9/23/2024	103,000	1.19	Sell	0.12
Applied DB (ADB)	Veerachai Wongcharoensin	Common Shares	9/23/2024	62,500	1.16	Sell	0.07

Source: SEC

Exhibit 14: 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 15: 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	6.20	0.1%	1
SO	24/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	6.20	-	1
AF	27/09/2024	0.02	Baht	01/01/2024 - 30/06/2024	Both	11/10/2024	0.84	2.4%	0.25
ENGY	27/09/2024	0.12	Baht	-	RE	11/10/2024	5.05	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	16.10	1.5%	1
SYNTEC	01/10/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	1.68	1.8%	1
TFMAMA	02/10/2024	2.9	Baht	01/01/2024 - 30/06/2024	Both	16/10/2024	207.00	1.4%	1
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	12.30	3.3%	0.5
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-

Source: SET

Exhibit 16: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
SEI	24/09/2024	mai	Consumer Products		16/09/2024 - 18/09/2024	3.1	170,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV19C2502A	24/09/2024	AAV	YUANTA	Call	SET	14/02/2025	3.3
GULF13P2502A	24/09/2024	GULF	KGI	Put	SET	08/02/2025	39.25
PTTEP13C2502A	24/09/2024	PTTEP	KGI	Call	SET	08/02/2025	176
PTTEP13P2502A	24/09/2024	PTTEP	KGI	Put	SET	08/02/2025	108.5
RCL13C2502A	24/09/2024	RCL	KGI	Call	SET	08/02/2025	32.25
SET5041C2412C	24/09/2024	SET50	JPM	Call	SET	04/01/2025	975
SET5041P2412C	24/09/2024	SET50	JPM	Put	SET	04/01/2025	800

Source: SET