

25 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- AEON THANA SINSAP (THAILAND) (AEONTS TB) - Expect a recovery in 2QFY24 profit; Maintain HOLD TP THB145.00
- PRARAM 9 HOSPITAL (PR9 TB) - A rising star in medical tourism; Maintain BUY TP THB27.00

Economics

- Car slump in August causes panic
- Cabinet allots B7.12bn for EV subsidies
- Tax proposal gains support
- Eateries applaud rejig of co-payment scheme
- Caution urged on foreign pawning
- 2.4 million 'at-risk' borrowers a big concern
- As baht gains, Thai rates primed for a cut

Corporate News

- SC eyes B10bn revenue from new sectors
- MFEC unveils new service for medium-size customers
- Vayupak subscriptions exceed ministry's offer

Indices	Index as of 24-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,462	1.0	3.3	(2,437)
China SHCOMP	2,863	4.2	(3.8)	
Hong Kong HSI	19,001	4.1	11.5	
India SENSEX	84,914	(0.0)	17.5	10,987
Indonesia JCI	7,778	0.0	7.0	3,759
Korea KOSPI	2,632	1.1	(0.9)	11,124
MY FBMKLCI	1,670	0.3	14.8	
PH PCOMP	7,432	0.2	15.2	(85)
SG FSSTI	3,623	(0.4)	11.8	
Taiwan TWSE	22,432	0.7	25.1	(14,359)
VN VNINDEX	1,277	0.7	13.0	(2,273)
MSCI Emerging	1,132	1.9	10.6	
Nikkei 225	37,941	0.6	13.4	
FTSE 100	8,283	0.3	7.1	
CAC 40	7,604	1.3	0.8	
DAX	18,997	0.8	13.4	
Dow Jones	42,208	0.2	12.0	
Nasdaq	18,075	0.6	20.4	
S&P 500	5,733	0.3	20.2	
Brent	75.17	1.7	(2.4)	
Dubai	75.28	1.2	(1.6)	
WTI	71.56	(0.0)	(0.2)	
GOLD	2,657.10	0.1	28.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,416	26,860	2,556	50
Retail	18,137	21,326	(3,189)	35
Prop Trade	4,586	4,202	384	8
Local Institution	4,635	4,386	249	8
Total Trade	56,774	56,774	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	24/09/2024	26/08/2024	29/12/2023	25/09/2023
THB/USD	32.86	33.98	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)	24/09/2024	23/08/2024	29/12/2023	22/09/2023
Brent	75.17	79.02	77.04	93.27
Dubai	75.28	76.59	76.51	94.58
WTI	71.56	74.83	71.65	89.68
Gold	2,657	2,518	2,063	1,916
Baltic Dry	1,999	1,762	2,094	1,614
(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

AEON THANA SINSAP (THAILAND) (AEONTS TB) - Expect a recovery in 2QFY24 profit; Maintain HOLD TP THB145.00

Gain on debt selling and lower credit costs to push 2QFY24 profit

We estimate a 2QFY24 net profit of THB735m, marking a sharp increase of 40.2% q-q but a decrease of 12.7% y-y. The expected PPOP should increase by 6.0% q-q but plunge by 3.4% y-y, amounting to THB2.93b. We anticipate slight loan growth of 0.4% q-q but a decline of 2.2% y-y due mainly to the slower pace of debt write-offs. The main contributors – personal loans (48%) and credit card receivables (44%) – remain sluggish, particularly with credit cards, which continue to contract on the back of the higher minimum payment at 8% (from 5%). In contrast, the motorcycle and used car hire purchase (HP) segment (8%) should grow for the sixth consecutive quarter. We anticipate a slight increase in the loan spread by 5bp to 16.95%, primarily driven by a reduction in interest expenses resulting from increased short-term borrowing. The expected OPEX should also decrease, supported by lower IT costs on a q-q basis and stringent cost control measures, particularly in employee and marketing expenses. Consequently, we estimate the cost-to-income ratio for 2QFY24 to be 38.32%, an improvement from 39.70% in 1QFY24.

Yet to observe any positive signs in asset quality

The 2QFY24E NPL ratio is relatively stable at 5.38% due to a slower pace of bad debt write-offs, following a greater emphasis on assisting debtors through more debt restructuring. These actions will potentially lead to a higher-than-usual increase in stage 2 loans (3.1% in 1QFY24) and a slow reduction in stage 3 loans. However, we project a reduction in credit costs to 8.69% (THB100-200m management overlay expected for flooding effects) vs 9.15% in 1QFY24 (200m management overlay for the expected credit card minimum payment raising to 10%), with a sustained coverage ratio at 169%.

FY24-26E net profit under review to reflect overestimated loan growth

We are reviewing our FY24-26 net profit forecast, with the expected FY24 net profit contracting by 0.4% y-y, followed by an increase of 6.0% y-y in FY25 and 8.2% y-y in FY26. Regarding the FY25-26 strategy, the growth drivers should come from a recovery in loan growth, particularly in the credit card cashing segment and HP lending, higher fees, and reduced OPEX.

Reiterate our HOLD call with FY24 TP of THB145

We reiterate our HOLD call with an FY24 GGM-TP of THB145, implying a P/BV of 1.38x under the expected L-T ROE of 12.7% and COE of 10%.

Exhibit 1: AEONTS – 2QFY24E operations summary

AEONTS	2QFY23 (THB m)	3QFY23 (THB m)	4QFY23 (THB m)	1QFY24 (THB m)	2QFY24E (THB m)	---- Change ----		1HFY24E (THB m)	Change (y-y%)	% of FY24E	FY24E (THB m)	Change (y-y%)
						(q-q%)	(y-y%)					
Interest income	4,770	4,650	4,622	4,657	4,675	0.4	(2.0)	9,420	(0.8)	50	18,802	0.2
Interest expense	574	511	550	558	555	(0.6)	(3.3)	1,085	(1.4)	52	2,084	(3.6)
Net interest income	4,196	4,139	4,072	4,098	4,120	0.5	(1.8)	8,334	(0.7)	50	16,717	0.7
Non-interest income	907	755	793	851	975	14.7	7.6	1,662	1.3	52	3,174	(0.5)
Operating income	5,102	4,894	4,866	4,949	5,095	3.0	(0.1)	9,996	(0.4)	50	19,891	0.5
Operating expenses	2,071	2,114	2,183	2,188	2,169	(0.9)	4.7	4,185	2.0	50	8,407	0.2
PPOP	3,031	2,780	2,682	2,760	2,927	6.0	(3.4)	5,811	(2.0)	51	11,484	0.7
Expected credit loss	1,949	1,899	1,298	2,089	1,990	(4.7)	2.1	3,848	(4.8)	53	7,327	1.2
Profit before tax	1,082	881	1,394	672	937	39.5	(13.4)	1,963	4.0	47	4,150	(0.3)
Income tax expense	218	171	273	132	185	39.5	(15.5)	389	2.6	47	821	(0.3)
Net profit	842	706	1,093	524	735	40.2	(12.7)	1,548	6.1	48	3,245	(0.4)
EPS (THB)	3.37	2.82	4.37	2.10	2.94	40.2	(12.7)	6.19	6.1	48	12.98	(0.4)
Key balance sheet highlights	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)		(THB m)	(y-y%)
Loan - gross	93,886	93,814	91,231	91,382	91,783	0.4	(2.2)	91,783	(2.2)		97,630	7.0
Interest bearing debt	65,621	65,624	63,204	64,322	63,511	(1.3)	(3.2)	63,511	(3.2)		65,063	2.9
Leverage ratio	(x)	(x)	(x)	(x)	(x)			(x)			(x)	
IBD/E (x)	2.78	2.77	2.58	2.55	2.45			2.45			2.47	
D/E (x)	2.99	2.95	2.76	2.73	2.62			2.62			2.65	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Gross NPLs (THB m)	5,810	5,854	4,534	4,931	4,940	0.2	(15.0)	4,940	(15.0)		5,080	12.0
NPL ratio	6.18	6.23	4.97	5.39	5.38			5.38			5.20	
Coverage ratio - LLR/ NPLs	174	162	183	168	169			169			163	
Credit cost	8.31	8.10	5.61	9.15	8.69			8.89			7.76	
LLR/TL	10.74	10.11	9.08	9.07	9.08			9.08			8.46	
Profitability ratios	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost-to-income ratio	36.46	39.11	40.21	39.70	38.32			39.00			38.25	
Yield on loans	20.34	19.82	19.98	20.40	20.42			20.10			19.91	
Cost of funds	3.52	3.12	3.41	3.50	3.47			3.45			3.25	
Spreads	16.82	16.70	16.57	16.90	16.95			16.65			16.66	
Net interest margin (NIM)	17.89	17.64	17.61	17.95	17.99			21.58			17.70	
ROE	14.34	11.93	18.16	8.44	11.50			11.29			12.78	
ROA	3.56	2.98	4.68	2.24	3.18			2.69			3.43	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Loan growth q-q	0.2	(0.1)	(2.8)	0.2	0.4							
y-y	(0.0)	(1.3)	(2.8)	(2.5)	(2.2)			(2.2)			7.0	
YTD	0.0	(0.1)	(2.8)	0.2	0.5			0.5				

Sources: AEONTS; FSSIA estimates

Exhibit 2: Quarterly loan growth, 1QFY22-24

	1QFY22 (THB m)	2QFY22 (THB m)	3QFY22 (THB m)	4QFY22 (THB m)	1QFY23 (THB m)	2QFY23 (THB m)	3QFY23 (THB m)	4QFY23 (THB m)	1QFY24 (THB m)
Hire purchase receivables	5,641	5,495	5,645	5,511	5,712	6,009	6,343	6,647	7,567
q-q %	-4.3%	-2.6%	2.7%	-2.4%	3.6%	5.2%	5.6%	4.8%	13.8%
y-y %	-8.0%	-7.6%	-6.9%	-6.5%	1.3%	9.4%	12.4%	20.6%	32.5%
YTD %	-4.3%	-6.7%	-4.2%	-6.5%	3.6%	9.0%	15.1%	20.6%	13.8%
Personal loans	46,194	46,218	45,982	44,878	44,361	43,999	43,975	43,421	43,639
q-q %	1.1%	0.1%	-0.5%	-2.4%	-1.2%	-0.8%	-0.1%	-1.3%	0.5%
y-y %	3.0%	2.8%	0.8%	-1.8%	-4.0%	-4.8%	-4.4%	-3.2%	-1.6%
YTD %	1.1%	1.1%	0.6%	-1.8%	-1.2%	-2.0%	-2.0%	-3.2%	0.5%
Credit card receivables	40,807	42,181	43,399	43,474	43,649	43,879	43,496	41,162	40,177
q-q %	3.8%	3.4%	2.9%	0.2%	0.4%	0.5%	-0.9%	-5.4%	-2.4%
y-y %	14.7%	16.9%	14.9%	10.6%	7.0%	4.0%	0.2%	-5.3%	-8.0%
YTD %	3.8%	7.3%	10.4%	10.6%	0.4%	0.9%	0.0%	-5.3%	-2.4%
Total loans	92,641	93,894	95,026	93,864	93,721	93,886	93,814	91,231	91,382
q-q %	1.9%	1.3%	1.2%	-1.2%	-0.2%	0.2%	-0.1%	-2.8%	0.2%
y-y %	7.0%	7.9%	6.2%	3.2%	1.2%	0.0%	-1.3%	-2.8%	-2.5%
YTD %	1.9%	3.2%	4.5%	3.2%	-0.2%	0.0%	-0.1%	-2.8%	0.2%

Sources: AEONTS; FSSIA's compilation

PRARAM 9 HOSPITAL (PR9 TB) - A rising star in medical tourism; Maintain BUY TP THB27.00

Expect revenue to hit a new record high in 3Q24

PR9 began targeting Middle East (ME) patients in 2Q24, and we believe we will see a significant rise in the number of ME patients in 3Q24, which is the high medical tourism season. We estimate international patient revenue to surge by 30-35% y-y, with Thai patient revenue growing by 7-9% y-y. This should lead revenue to grow by 12% y-y to hit a record high in 3Q24. The strong revenue should lead the EBITDA margin to improve to 25% (vs 23% in 3Q23 and 24% in 1H24) and core profit to jump by 27% y-y to THB178m.

Ample room to expand the Middle East patient market

The increasing ME patient base should boost the 2H24 revenue contribution of ME patients to 3-4% (vs 2% in 1H24) and international patients to 16-17% (vs 15% in 1H24). This would unlock the hospital's growth potential, as we expect PR9's ME patient revenue to be THB0.1-0.2b in 2024, while we estimate the total market size of ME patients to be at least THB10.8b in 2024 (considering only key players: BH, BDMS and BCH). Note that we estimate international patient revenue to jump 31% to cTHB750m in 2024 and grow further by 21% to cTHB900m in 2025. This should lead the revenue contribution from international patients to rise to 16-18% over 2024-25. If PR9 gains more market share or aggressively captures more ME patients, this would lead to an earnings upside.

3Q24 may ease market's concern over margins

If our 3Q24 forecast is accurate, the market's concern about margins could ease, as it would reflect an increase in revenue higher than the increase in expenses (especially marketing expenses). We revise up our 2024-26E core profit by 2-6% to reflect the potential ME patient flow. We expect core profit to jump by 20% in 2024 and further by 13% in 2025.

Raised TP; expect stock valuation to re-rate soon

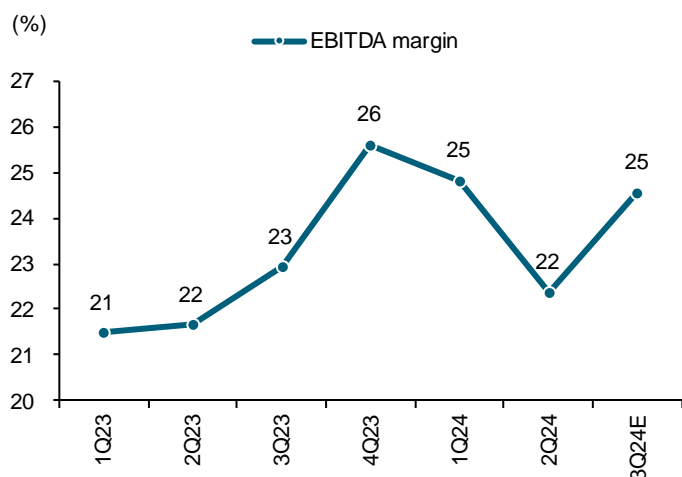
We roll forward our DCF valuation base to 2025 and derive a new TP of THB27/shr. Despite the share price rallying by 25% over the past three months, PR9 is still trading at an attractive valuation of 22x 2025E P/E (vs peers' avg. of 25x). The higher ME patient numbers and improving margin trend in 2H24, as well as the potential record high earnings in 4Q24, would be key re-rating catalysts for the stock.

Exhibit 3: PR9 – 3Q24 results preview

FY ending Dec	3Q23	4Q23	1Q24	2Q24	3Q24E	Change		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	1,066	1,175	1,071	1,084	1,191	10	12	4,202	4,633	10
COGS (incl depreciation)	(714)	(761)	(715)	(733)	(787)	7	10	(2,820)	(3,068)	9
Gross profit	351	414	356	350	404	15	15	1,382	1,565	13
SG&A	(198)	(209)	(182)	(204)	(208)	2	5	(774)	(820)	6
Operating profit	154	205	175	146	196	34	28	608	745	22
Net other income	19	28	22	26	26	0	35	81	94	15
Interest expenses	(0)	(0)	(0)	(0)	0			(1)	0	n/a
Pretax profit	173	233	197	173	222	29	29	689	839	22
Income Tax	(33)	(45)	(38)	(34)	(44)	33	35	(131)	(168)	28
Core profit	140	188	159	139	178	28	27	558	671	20
Extraordinaries, GW & FX										
Reported net profit	140	188	159	139	178	28	27	558	671	20
Outstanding shares (m)	786	786	786	786	786	0	0	786	786	0
Pre-ex EPS (THB)	0.18	0.24	0.20	0.18	0.23	28	27	0.71	0.85	20
EPS (THB)	0.18	0.24	0.20	0.18	0.23	28	27	0.71	0.85	20
COGS excl. depreciation	(638)	(686)	(640)	(658)	(711)	8	11	(2,521)	(2,756)	9
Depreciation	(76)	(75)	(75)	(76)	(76)	1	1	(299)	(312)	4
EBITDA	249	308	271	248	299	20	20	988	1,150	16
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	33	35	33	32	34	2	1	33	34	1
SG&A/Revenue	19	18	17	19	17	2	0	18	18	(1)
EBITDA margin	23	26	25	22	25	(2)	1	23	24	1
Net profit margin	13	16	15	13	15	(2)	1	13	14	1
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	4	3	13	10	-					
OPD volume growth y-y	5	4	9	4	-					
OPD revenue per head growth y-y	(0)	(1)	4	6	-					
IPD revenue growth y-y	(5)	12	11	5	-					
IPD volume growth y-y	(11)	13	15	(4)	-					
IPD revenue per head growth y-y	6	(1)	(4)	10	-					
Thai patient revenue growth y-y	1	6	10	5	8					
Inter patient revenue growth y-y	(5)	9	25	24	34					

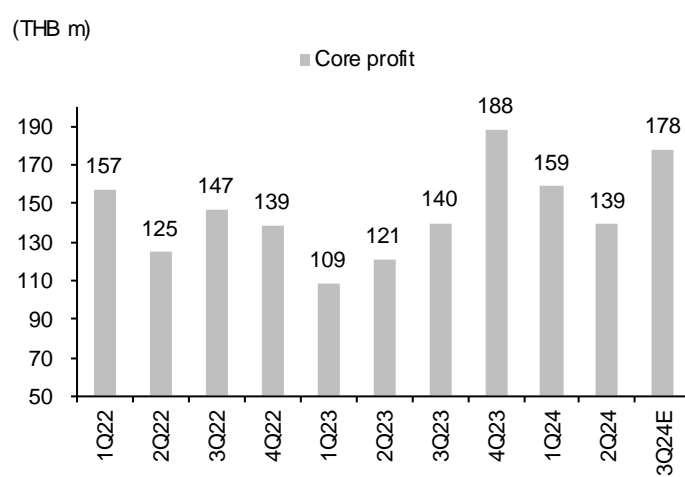
Sources: PR9; FSSIA estimates

Exhibit 4: EBITDA margin



Sources: PR9; FSSIA estimates

Exhibit 5: Core profit



Sources: PR9; FSSIA estimates

Exhibit 6: Forecast revisions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Revenue	4,633	5,059	5,419	4,633	4,915	5,214	0.0	2.9	3.9
EBITDA margin (%)	23.9	24.6	25.2	23.8	24.4	25.0	0.1	0.2	0.2
Core profit	671	759	842	656	720	789	2.3	5.4	6.6
Key assumptions									
OPD- Visits per day (no.)	1,573	1,636	1,685	1,573	1,620	1,668	0.0	1.0	1.0
OPD - Revenue per visit (THB)	4,784	5,023	5,224	4,784	4,927	5,075	0.0	1.9	2.9
IPD - Admissions per day (no.)	45	47	48	45	46	48	0.0	1.0	1.0
IPD - Revenue per admission (THB)	114,552	120,280	125,091	114,552	117,989	121,528	0.0	1.9	2.9

Note: Change of items in percentage terms are represented in ppt change.

Source: FSSIA estimates

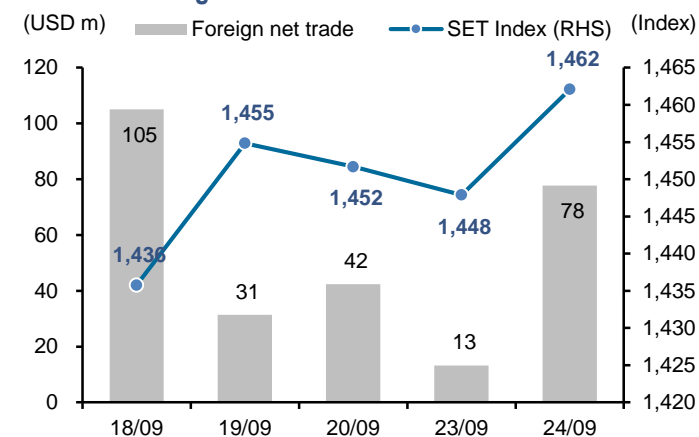
Economic news

- [Car slump in August causes panic](#) BANGKOK POST: The sluggish automotive industry is causing concern as car manufacturing, domestic sales and exports all fell in August, says the Federation of Thai Industries (FTI). Difficulty in gaining access to auto loans continues to be an obstacle dampening sales in the country, while shipping problems have caused delays to car exports, said Surapong Paisitpatanapong, vice-chairman of the FTI and spokesman for the federation's Automotive Industry Club. Total car manufacturing in August stood at 119,680 units, a year-on-year decrease of 29.5% from the corresponding period of 2023. Car production for domestic sales plunged by 40.4% year-on-year to 36,892 units, while the number of cars manufactured for export decreased by 6.6% year-on-year to 82,788 units.
- [Cabinet allots B7.12bn for EV subsidies](#) BANGKOK POST: The cabinet has approved the allocation of 7.12 billion baht from the central reserve budget for emergency and essential purposes to fund the EV subsidy programme. Speaking after the weekly cabinet meeting on Tuesday, Jirayu Huangsab, an advisor to the prime minister, said the budget will be used to subsidise buyers of electric vehicles (EVs) and motorcycles who already purchased their vehicles, but have not yet applied for the government subsidy under EV promotion measures. Since the implementation of the EV promotion measures, subsidies have been disbursed for 55,000 EVs amounting to 6.87 billion baht. A budget of more than 5 billion baht is awaiting disbursement. Under the EV 3.0 promotion (first phase), the Excise Department provided subsidies of up to 150,000 baht for EVs priced less than 2 million baht, and up to 18,000 baht for electric motorcycles priced less than 150,000 baht.
- [Tax proposal gains support](#) BANGKOK POST: Tourism operators in Pattaya support the tourism and sports minister's plan to provide proper welfare for businesses there if they register in the tax system, as these efforts could help reduce crime and bribery. Tourism and Sports Minister Sorawong Thienthong plans to expand welfare benefits for independent workers, including drivers of ride-hailing services, tour guides, online content creators and sex workers, folding them into the tax system. Damrongkiat Pinijkarn, secretary of the Pattaya Entertainment Association, said sex work persists in Pattaya, although the number of tourists who visit the city for this purpose has declined compared with decades ago. Mr Damrongkiat said including sex workers in the tax system will allow for proper regulation of this occupation.
- [Eateries applaud reiq of co-payment scheme](#) BANGKOK POST: A revival of the "Rao Tiew Duay Kan" (We Travel Together) co-payment scheme could help restaurants upcountry amid a gloomy outlook for this year's fourth quarter, according to the Restaurant Business Club. Severe flooding in the North has affected the restaurant business in the country, with the prices of ingredients such as coriander, Chinese cabbage and rice rising sharply this month, said Soratthep Rojpotjanaruch, head of the club. Restaurants have reported a dwindling number of customers this month, a period in which they would usually be busy with graduation parties and farewell banquets.
- [Caution urged on foreign pawning](#) BANGKOK POST: Stock market regulators are warning executives and major shareholders of listed companies to be careful about pawning their shares to foreign funds, saying it could result in losses and damage market confidence. Rongrak Phanapavudhikul, senior executive vice-president of the Stock Exchange of Thailand (SET), said companies previously put up shares as collateral with a securities company, so-called margin loans, to borrow money to buy shares. When shares are used as collateral for a bank loan and the borrower defaults, the bank can seize the shares to sell them at an auction, classifying them as shares under pledge with Thailand Securities Depository Co Ltd (TSD). A new type of securities deposit with a custodian abroad includes an agreement that when the borrower defaults, the lender can seize the securities pledged as collateral and resell them. TSD would not see the information for such a transaction.
- [2.4 million 'at-risk' borrowers a big concern](#) BANGKOK POST: Borrowers with debts exceeding 1 million baht each represent the greatest concern for the country as household debt accumulates, a new survey shows. This at-risk segment amounts to 2.4 million borrowers, according to the Puey Ungphakorn Institute for Economic Research (PIER). Data from the National Credit Bureau reveals there are 25.2 million individual borrowers in Thailand, comprising 38% of the population. The average debt per borrower is 540,000 baht. Borrowers are categorised into six groups: healthy, overleveraged, at risk, constrained debt, non-performing loans (NPLs) and constrained NPLs. Retail borrowers classified as at risk carry an average debt of 1.12 million baht each, the highest among the six borrower groups.
- [As baht gains, Thai rates primed for a cut](#) BANGKOK POST: The rapid appreciation of the baht could prompt the Bank of Thailand to cut interest rates as early as its meeting in mid-October, say analysts, as ongoing inflows would support a further strengthening of the currency. Kasem Prunratnamala, head of research at CGS International Securities (Thailand), said the baht has strengthened by almost 4% against the US dollar for the year to date, more rapidly than regional peers. Meanwhile, inflation has fallen rapidly since the second quarter of 2023 and is projected to average just 0.8% for the year, below the central bank's target range of 1-3%. That target will be on the agenda of talks next week between the central bank and the Ministry of Finance, minister Pichai Chunhavanjira said on Tuesday.

Corporate news

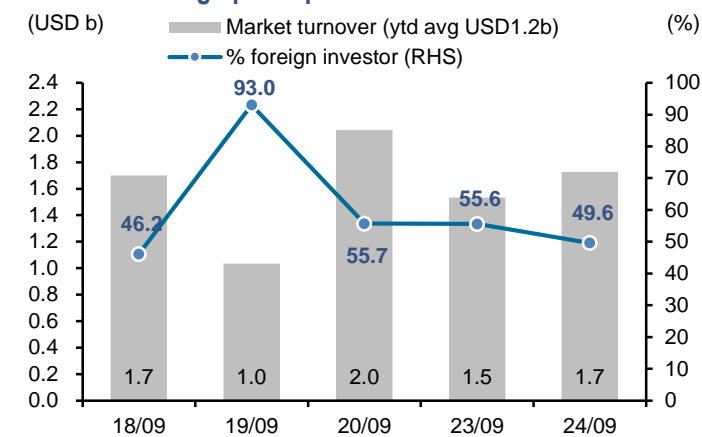
- [SC eyes B10bn revenue from new sectors](#) BANGKOK POST: SET-listed SC Asset Corporation will invest 20 billion baht between 2025 and 2029 in logistics, hotels and office rentals, aiming to generate a total revenue of 10 billion baht over the five-year period from these recurring income businesses. Chief executive Nuttaphong Kunakornwong said diversifying into new sectors offering strong growth such as logistics and hotels would help the company generate stable income amid challenging conditions in the residential property market. "The residential market this year faces three key challenges," he said. "High household debt is driving up mortgage loan rejection rates. Reduced consumer confidence has led to a decline in customer walk-ins, while a large volume of unsold supply has intensified competition." SC's recurring-income businesses, which will focus on domestic investment over the next five years, are managed by SCX Corporation, a subsidiary that SC set up several years ago. Rachod Nantakwang, managing director of SCX Corporation, said the majority of the investment would be directed towards logistics and hotels, with a plan to spend around 2 billion baht per year on each. Between 2025 and 2029, SCX will develop rental warehouses with a combined space of 700,000 square metres, including 400,000 sq m on Bang Na-Trat Road at KM 20 and KM 23, 200,000 sq m in the Eastern Economic Corridor area, and 100,000 sq m in Ayutthaya's Wang Noi district.
- [MFEC unveils new service for medium-size customers](#) BANGKOK POST: SET-listed IT service company MFEC has launched a cybersecurity operation centre (CSOC)-as-a-service to support and expand its base of medium-size customers. The company will also develop research and development (R&D) to differentiate itself from rivals. The moves aim to capitalise on cybersecurity services amid increasing cybersecurity system investment in Thailand, estimated at 18 billion baht in 2025. The investment in the cybersecurity area has been driven by the rise of the digital economy and generative artificial intelligence (GenAI). Though Thailand's economy is still in the recovery stage, the cybersecurity market has already recorded growth of 14 billion baht and a compound annual growth rate of 14.1% this year because of growing cyber-threats, many of which are emerging in unconventional forms and inflicting much greater damage, said Damrongsak Reetanon, chief information security officer at MFEC. According to Cybersecurity Ventures, the cost of global cybercrime is expected to tally US\$9.5 trillion in 2024, before rising to copy0.5 trillion by 2025.
- [Vayupak subscriptions exceed ministry's offer](#) BANGKOK POST: Vayupak Fund subscriptions totalled 190 billion baht, exceeding the Finance Ministry's offering of 150 billion to the public from Sept 16-20, says Krungthai Asset Management (KTAM). KTAM chief executive Chavinda Hanratanakool said Vayupak Fund 1 Type A investment units received strong interest from retail investors, while a survey indicates sound demand from institutional investors, whose subscription period is scheduled from Wednesday until Friday. According to a bookbuilding survey conducted from Sept 18-20, total demand exceeded the maximum fundraising value of 150 billion baht, with total subscriptions reaching 190 billion baht, she said.

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	1,462.10	1.0	1.5	(0.0)	1.5	(0.2)	0.2	0.4	2.2	0.3	8.2
-5D	1,436.60	1.8	2.5	0.0	2.4	0.6	1.5	1.5	(0.5)	(1.2)	8.0
-1M	1,354.87	7.9	5.6	7.6	9.2	7.3	2.9	11.7	9.1	6.7	25.6
-3M	1,316.73	11.0	7.5	13.8	25.5	12.8	(0.3)	9.7	5.1	6.3	11.3
-6M	1,381.04	5.9	(1.9)	8.3	26.3	4.6	6.6	(1.2)	(3.8)	(1.3)	(8.0)
-1Y	1,522.59	(4.0)	(6.7)	3.9	17.5	(7.6)	(2.6)	(8.3)	(17.2)	(9.2)	(9.6)
WTD	1,451.69	0.7	1.3	0.6	1.1	(0.1)	(0.8)	0.3	0.6	(0.6)	7.0
MTD	1,359.07	7.6	6.6	8.2	8.9	7.3	2.0	10.8	4.7	6.6	31.1
QTD	1,300.96	12.4	9.0	15.4	24.7	13.8	0.5	12.4	5.9	7.9	12.0
End of last year	1,415.85	3.3	(3.8)	5.7	29.9	2.8	1.1	(4.8)	(15.1)	3.4	(10.7)

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	1,462.10	3.3	35.76	44,510	1,245	(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	1,462.10	(0.6)	34.85	47,646	1,367	(1,292)	(838)	53	(8)	1,989
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	1,462.10	(0.6)	33.54	61,461	1,833	(492)	(1,103)	101	(9)	448
2024YTD	1,462.10	3.3	35.76	44,510	1,245	(6,202)	2,309	30	95	719
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)
24/9/2024	1,462.10		32.86	56,774	1,728	78	(97)	12	8	19

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/25/2024 02:00	Customs Imports YoY	Aug	6.50%	--	13.10%
09/25/2024 02:00	Customs Exports YoY	Aug	6.00%	--	15.20%
09/25/2024 02:00	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%
10/22/2024 10/25	Car Sales	Sep	--	--	45190

Source: Bloomberg

Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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)
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/20/2024	17,000	1.70	Buy	0.03
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/23/2024	1,200	1.71	Buy	0.00
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	9/20/2024	4,800	62.25	Buy	0.30
Buriram Sugar (BRR)	Anant Tangtongwechakit	Common Shares	9/23/2024	50,000	4.82	Buy	0.24
Buriram Sugar (BRR)	Anant Tangtongwechakit	Common Shares	9/23/2024	100,000	4.84	Buy	0.48
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	9/23/2024	550,400	0.51	Sell	0.28
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/23/2024	10,000	2.98	Buy	0.03
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/23/2024	300	4.66	Buy	0.00
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	9/23/2024	202,200	1.48	Buy	0.30
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/23/2024	3,800	109.00	Buy	0.41
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	9/20/2024	7,100	4.69	Buy	0.03
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	9/23/2024	22,900	4.76	Buy	0.11
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	9/23/2024	10,000	25.00	Buy	0.25
Sikarin (SKR)	Senee Krajangsri	Common Shares	9/17/2024	20,000	9.23	Sell	0.18
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	9/19/2024	20,000	1.44	Buy	0.03
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	9/20/2024	30,000	1.44	Buy	0.04
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	9/23/2024	30,000	1.39	Buy	0.04
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/23/2024	7,300	5.55	Buy	0.04
Yggdrazil Group (YGG)	Saroot Tubloy	Common Shares	9/19/2024	6,383,500	1.07	Sell	6.83
Yggdrazil Group (YGG)	Saroot Tubloy	Common Shares	9/20/2024	5,966,733	1.02	Sell	6.09
Asian Palm Oil (APO)	General Ruj Kasiwut	Common Shares	9/23/2024	100,000	2.74	Sell	0.27
SG Capital (SGC)	Piranart Chokwatana	Common Shares	9/23/2024	10,000	1.59	Buy	0.02
Applied DB (ADB)	Wang Wanapaisan	Common Shares	9/24/2024	100,000	1.20	Buy	0.12
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	9/20/2024	200,000	0.11	Sell	0.02

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)
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
AF	27/09/2024	0.02	Baht	01/01/2024 - 30/06/2024	Both	11/10/2024	0.82	2.4%	0.25
ENGY	27/09/2024	0.12	Baht	-	RE	11/10/2024	5.10	2.4%	4.1088
HONDA19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
MITSU19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
MUFG19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
SMFG19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
SONY80	27/09/2024	-	Baht	-	-	02/01/2025	-	-	-
TOYOTA80	27/09/2024	-	Baht	-	-	19/12/2024	-	-	-
JMART	30/09/2024	0.24	Baht	01/01/2024 - 30/06/2024	NP	11/10/2024	16.30	1.5%	1
SYNTEC	01/10/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	1.70	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
JAPAN13	03/10/2024	-	Baht	-	-	05/11/2024	-	-	-
TTB	07/10/2024	0.065	Baht	01/01/2024 - 30/06/2024	NP	24/10/2024	1.94	3.4%	0.95
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

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41P2502A	25/09/2024	BABA	JPM	Put	SET	05/03/2025	72
BCP11C2501A	25/09/2024	BCP	KS	Call	SET	06/02/2025	49.61
BDMS19C2502A	25/09/2024	BDMS	YUANTA	Call	SET	14/02/2025	38.75
BYDCOM41C2502A	25/09/2024	BYDCOM	JPM	Call	SET	05/03/2025	290
GEELY41C2502A	25/09/2024	GEELY	JPM	Call	SET	05/03/2025	11.5
HSI28C2411D	25/09/2024	HSI	MACQ	Call	SET	04/12/2024	19,800.00
HSI28C2503A	25/09/2024	HSI	MACQ	Call	SET	03/04/2025	21,800.00
HSI28P2411D	25/09/2024	HSI	MACQ	Put	SET	04/12/2024	17,800.00
HSI28P2503A	25/09/2024	HSI	MACQ	Put	SET	03/04/2025	14,800.00
IVL11C2501B	25/09/2024	IVL	KS	Call	SET	06/02/2025	31.85
MEITUA41P2502A	25/09/2024	MEITUAN	JPM	Put	SET	05/03/2025	108
MTC13C2502A	25/09/2024	MTC	KGI	Call	SET	08/02/2025	64
PTTEP11C2501A	25/09/2024	PTTEP	KS	Call	SET	06/02/2025	178.1
SET5019P2412F	25/09/2024	SET50	YUANTA	Put	SET	04/01/2025	850
SET5028C2503A	25/09/2024	SET50	MACQ	Call	SET	03/04/2025	1,080.00
TLI13C2502A	25/09/2024	TLI	KGI	Call	SET	08/02/2025	12
TOP11C2501A	25/09/2024	TOP	KS	Call	SET	06/02/2025	62.42
XIAOMI41C2502A	25/09/2024	XIAOMI	JPM	Call	SET	05/03/2025	24

Source: SET