

26 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

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- Dimmer prospects for China arrivals during Golden Week
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- CRC bags Rev Edition stake
- Auto sector reels from falling orders, soaring household debt
- Farm machine market set to grow by 2%
- Panel, NBTC vow to support printed circuit board industry

Indices	Index as of 25-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,462	(0.0)	3.2	(2,454)
China SHCOMP	2,896	1.2	(2.6)	
Hong Kong HSI	19,129	0.7	12.2	
India SENSEX	85,170	0.3	17.9	10,813
Indonesia JCI	7,741	(0.5)	6.4	3,637
Korea KOSPI	2,596	(1.3)	(2.2)	10,705
MY FBMKLCI	1,673	0.2	15.0	
PH PCOMP	7,363	(0.9)	14.1	(68)
SG FSSTI	3,583	(1.1)	10.6	
Taiwan TWSE	22,762	1.5	26.9	(13,197)
VN VNINDEX	1,287	0.8	13.9	(2,252)

MSCI Emerging	1,137	0.4	11.0	
Nikkei 225	37,870	(0.2)	13.2	
FTSE 100	8,269	(0.2)	6.9	
CAC 40	7,566	(0.5)	0.3	
DAX	18,919	(0.4)	12.9	
Dow Jones	41,915	(0.7)	11.2	
Nasdaq	18,082	0.0	20.5	
S&P 500	5,722	(0.2)	20.0	
Brent	73.46	(2.3)	(4.6)	
Dubai	74.71	(0.8)	(2.3)	
WTI	69.69	(0.2)	(2.9)	
GOLD	2,656.89	0.1	28.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,478	30,033	(555)	48
Retail	22,674	22,435	239	36
Prop Trade	4,937	4,996	(59)	8
Local Institution	5,499	5,124	375	8
Total Trade	62,588	62,588	(0)	100

Rates	Last close 25/09/2024	1M ago 26/08/2024	End last yr 29/12/2023	1yr ago 25/09/2023
THB/USD	32.70	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	3.14

Commodity (USD/bbl)	Last close 25/09/2024	1M ago 23/08/2024	End last yr 29/12/2023	1yr ago 25/09/2023
Brent	73.46	79.02	77.04	93.29
Dubai	74.71	76.59	76.51	93.62
WTI	69.69	77.42	71.65	90.39
Gold	2,657	2,518	2,063	1,901
Baltic Dry	2,014	1,762	2,094	1,694
(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

SC ASSET CORPORATION (SC TB) - New business expansion to support recurring income; Maintain HOLD TP THB3.20

A five-year THB20b plan to invest in recurring businesses

SC announced a five-year plan to expand its portfolio to three new businesses (Engine 2) through its subsidiary SCX, with an investment budget of THB20b during 2025-2029. The first one is warehouses, with one already in operation in Nakhon Sawan. It has an NLA of 16,000 SQM, and Flash Express has occupied the entire space. Three more are under construction, bringing the total NLA to 200,000 SQM. by 2025, with 50-60% advanced booking. Also, there is a target to increase the NLA to 700,000 SQM. by 2029 in locations, such as Bangna, EEC, and Wang Noi. Second is hotels, with YANH Ratchawat (79 guest rooms) already opened in 1Q23 and a plan to add two more, i.e., Kromo Sukhumvit 29 and The Standard, Pattaya na Jomtien, bringing the total to three hotels (545 guest rooms) by 2025 and to increase to 2,000 guest rooms by 2029 in locations, such as Bangkok, Pattaya, Samui, and Phuket. Third is office buildings. With an NLA of 120,000 SQM. and a 90% occupancy rate, SC aimed to maintain its customer base with a maintenance budget of THB1.4b.

A target to achieve over 25% of EBITDA from Engine 2 by 2029

SC targeted Engine 2 to generate THB2b recurring income by 2025 (from THB1.1b in 2023) and THB4b by 2029. Also, it aims the business to produce THB1b EBITDA by 2025 and THB2b by 2029, accounting for over 25% of the group's EBITDA (from 16% in 2023), with a projected asset value of THB19b by 2025 and THB40b by 2029. We view that the plan may strain its balance sheet and 2Q24 D/E of 1.9x. However, strategic partners would help ease the financial burden and strengthen its competitiveness. Although it may not produce significant positive impacts initially, revenue should increase in 2026 and remain stable over the long run. Besides, there is a potential for asset sales to REITs and a spin-off in the future.

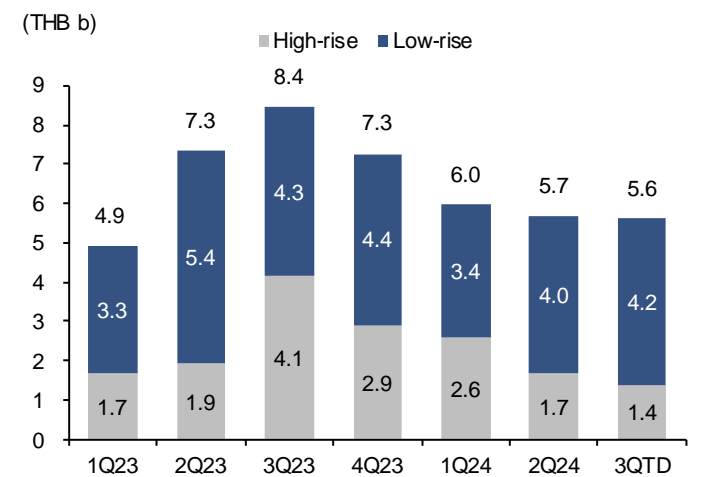
3Q24 presales should recover q-q due to selling strategy and new launches

We have a neutral view of the 3QTD presales, which we expect at THB5.6b, and 3Q24 presales of THB6b (+6% q-q, -29% y-y) after SC adjusted its selling strategy by organizing more events for improved customer reach. Moreover, SC planned to introduce three new low-rise projects with a combined value of THB5.1b. So far, it has launched two. The highlight was CONNOISSEUR Patthanakarn (THB1.8b, 20 units). It recorded presales of 10 units, better than the target of 5-6 units, while the other had a 10% take-up rate.

Retain HOLD call after rolling over to 2025 TP of THB3.20

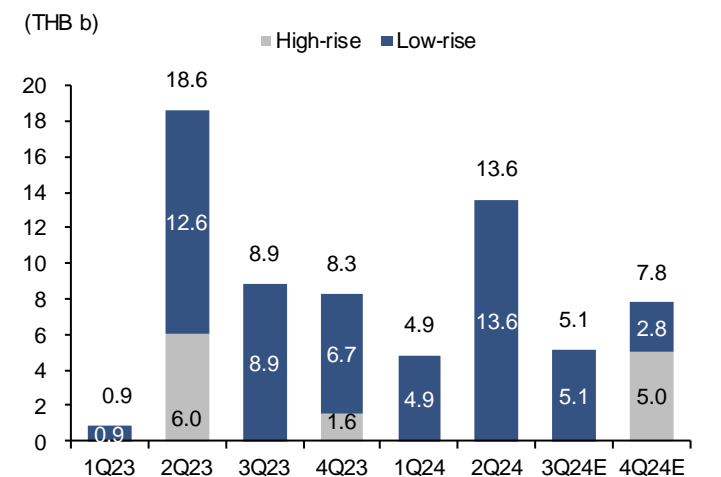
We have rolled over to our 2025 TP of THB3.2 (an unchanged PER of 6.2x, its historical average). Since SC has a limited upside, we maintain our HOLD rating. In the short term, it lacks catalysts due to its lackluster 3Q24 outlook. We expect the net profit to decrease q-q and y-y and core profit to stabilize q-q and decrease y-y while waiting for a recovery in 4Q24 when SC would start to transfer two new condos and could book an extra gain from a new JV

Exhibit 1: Quarterly presales



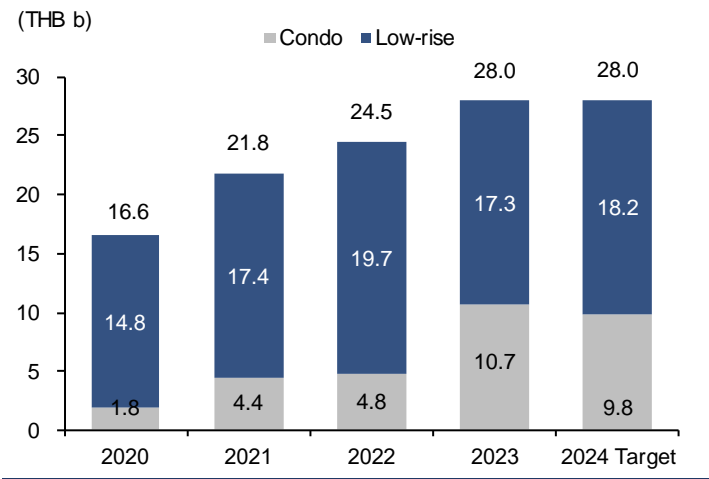
Sources: SC; FSSIA's compilation

Exhibit 2: Quarterly new launches



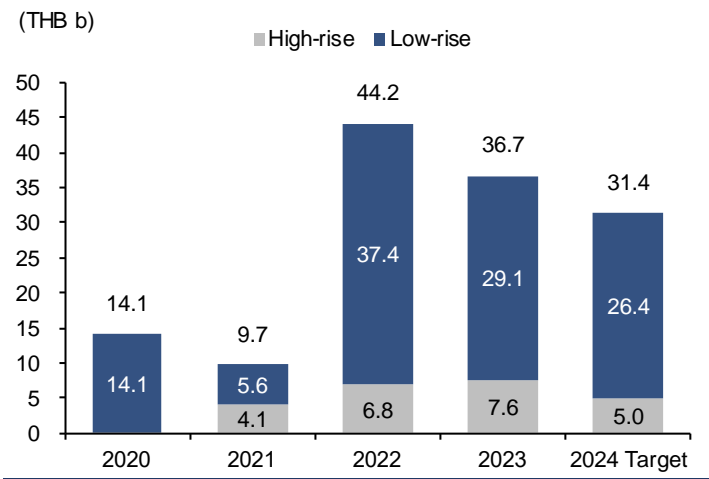
Sources: SC; FSSIA's compilation

Exhibit 3: Yearly presales



Sources: SC; FSSIA's compilation

Exhibit 4: Yearly new launches



Sources: SC; FSSIA's compilation

Exhibit 5: New launch plan in 2024

Period	No.	Product	Project	Total Unit	Total Value (MB)
1Q24	1	SDH	Grand Bangkok Boulevard Bangna KM.15	73	3,000
	2	SDH	Bangkok Boulevard Signature Bangkokhae	61	1,860
2Q24	3	SDH	VENUE ID Pinklao - Kanchana	85	920
	4	SDH	Grand Bangkok Boulevard Petchkasem - Kanchana	62	2,550
	5	SDH	Bangkok Boulevard Signature Ramintra - Phraya Suren	101	2,840
	6	SDH	Grand Bangkok Boulevard Pinklao - Borom	41	1,800
	7	SDH	Bangkok Boulevard Signature Chaengwattana - Ratchaphruek	60	1,860
	8	SDH	VENUE Portrait Westgate	167	1,350
	9	SDH	PAVE Kanchana - Ratchaphruek	319	2,270
3Q24	10	SDH	Grand Bangkok Boulevard Na Uthayan	47	2,100
	11	SDH	Connoisseur Patthakarn 32	20	1,760
	12	SDH	Grand Bangkok Boulevard Borommaratchachonnani	21	1,260
4Q24	13	SDH	Bangkok Boulevard Bangna KM.12	68	900
	14	SDH	Bangkok Boulevard Rama 2	51	1,000
	14	SDH	Bangkok Boulevard Signature Rama 2	30	900
	16	CONDO	Reference Ekkamai	396	3,000
	17	CONDO	Reference Kaset	387	2,000
TOTAL				1,989	31,370

Source: SC

Exhibit 6: SCX business plan in 2025-2029



Source: SC

Exhibit 7: Engine 2 plan in 2024-2025

<div><div>3</div><div>Hotel</div><div>545 Keys</div></div> <div><div>: YANH Ratchawat</div><div>: 79 Keys</div></div> <div><div>: Kromo Curio Collection</div><div>: 306 Keys</div></div> <div><div>: The Standard, Pattaya na Jomtien</div><div>: 160 Keys</div></div>	<div><div>5</div><div>Warehouse</div><div>200,000 Sq.m</div></div> <div><div>: Nakonsawan</div><div>: 16,000 sq.m (Built-to-Suit)</div><div>Occupancy 100%</div></div> <div><div>Under Construction</div></div> <div><div>: Bangna km.23 (Wat Bua Roi)</div><div>: 17,000 sq.m (Ready Built)</div><div>Booking 43%</div></div> <div><div>: Bangna km.20.</div><div>: 80,000 sq.m (Ready Built / Built-to-Suit)</div><div>Phase 1 (23,000 sq.m) Booking 70%</div></div> <div><div>: Laem Chabang</div><div>: 47,000 sq.m (Ready Built)</div></div> <div><div>New in 3Q'24</div></div> <div><div>: New Warehouse</div><div>: 37,000 sq.m (Ready Built / Built-to-Suit)</div></div>
<div><div>5</div><div>Service Apartment in The US</div><div>5 Properties in Boston</div></div> <div><div>: 4 Secured Properties</div></div> <div><div>New in 2H'25</div></div> <div><div>: Property No. #5</div></div>	

Source: SC

Exhibit 8: Connoisseur Phatthanakan project



Source: SC

Economic news

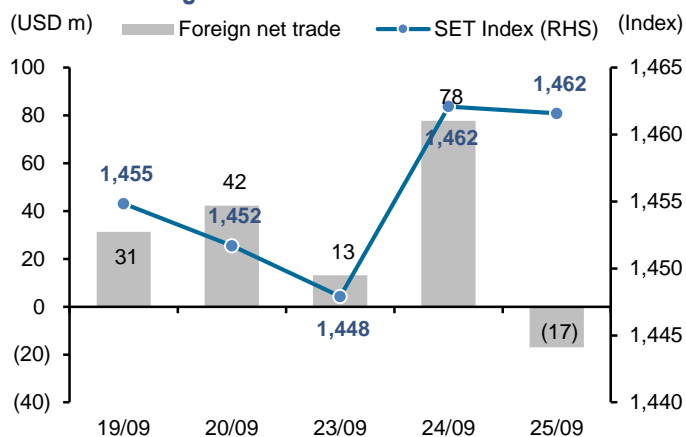
- [Dimmer prospects for China arrivals during Golden Week](#) BANGKOK POST: The flow of Chinese tourists during the Golden Week holiday next week might be weaker than expected as a strong baht and the mainland's sluggish economy limit tourist expenditure, while other foreign arrivals start to bargain for lower services prices. Thanet Supornsahasrungsri, president of the Association of Chonburi Tourism Federation, said if the baht continues to appreciate against most currencies, it will be bad for tourism. Mr Thanet said some travel agents are already asking for discounts from Thai operators, mostly attributed to the stronger baht, as hotels charge them in the local currency.
- [Rising demand for food pushes up exports](#) BANGKOK POST: Exports in August expanded by 7% as demand grew for Thai agricultural and food products, thanks to the increased purchasing power of trading partners. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office, said exports in August increased by 7% to US\$26.2 billion (940 billion baht), driven by demand for agricultural and agro-industrial products, as well as industrial products, supported by global climate fluctuations and the recovery of the service sector in key markets. Shipments in the real sector, excluding gold, oil-related products and weaponry, increased by 4.3% for the period. The EU's economy has started to recover from inflationary pressures, which increased consumer purchasing power and revived demand for Thai products.
- [BoT keeping an eye on rising baht](#) BANGKOK POST: The Bank of Thailand insists it is committed to managing the baht's appreciation against the US dollar, with a view to easing its impact on the real economy. Pimpan Charoenkwan, the central bank's assistant governor for financial market operations, said the regulator is monitoring the baht's movement against the dollar, paying attention to both its appreciation and volatility. "The central bank is prepared to intervene and manage the baht's fluctuations when the currency experiences irregular movements, to mitigate the impact on the real sector," she said. The baht has appreciated against the dollar this year, becoming one of the leading currencies in the region. External factors have been the primary drivers behind the baht's strength, noted the central bank.
- [Thais seek extra income as consumer costs spike](#) BANGKOK POST: Rising costs are causing 84% of Thai consumers to seek extra income to ensure their financial resilience, according to NielsenIQ's Mid-Year Thailand Consumer Outlook. Thai consumer behaviour has shifted significantly as households navigate economic uncertainty and escalating living costs. According to the report, 84% of respondents are pursuing additional income streams beyond their primary jobs. This surge reflects a nationwide push for financial resilience amid rising expenses, noted the survey. However, 29% of consumers report improvements in their financial positions since January 2024, up from 24%, while 35% feel their financial position has worsened, an uptrend from 48% earlier in the year.
- [Firms jittery on new launches](#) BANGKOK POST: Residential developers in Greater Bangkok should exercise caution regarding new launches over the next nine months as the market is showing signs of strain, with declining sales and increasing unsold inventory in the second quarter. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said new residential sales in Greater Bangkok experienced a consecutive slowdown in the second quarter following the first quarter. "Developers should monitor unsold stock across all categories and price ranges, particularly in locations where sales have slowed and absorption rates have dipped, as observed in many areas," he said. According to the REIC, new residential sales in Greater Bangkok declined by 8.4% year-on-year in the second quarter to 14,938 units valued at 84.3 billion baht, a decrease of 2.2%.
- [Domestic gold prices head for new high](#) BANGKOK POST: Domestic gold prices are on course to surpass the previous high of 42,150 baht per baht-weight (15.2 grammes) as global prices stayed near an all-time high, approaching \$2,700 an ounce, say local traders. Domestic prices surged 200 baht to 41,100 baht for gold bar early Wednesday as bullion gained 0.3% to top \$2,665 an ounce, eclipsing the previous record posted on Tuesday following a report showing US consumer confidence this month fell the most in three years. Heightened geopolitical conflicts as Israeli airstrikes in Beirut killed a senior Hezbollah commander on Tuesday have also driven demand for safe-haven assets, including gold. China's recent stimulus measures to improve its flagging economy, including interest rate cuts, have also helped the precious metal.
- [Japan invited to invest in EVs and chips](#) BANGKOK POST: Commerce Minister Pichai Naripthaphan has urged Japanese businesses to invest in Thailand, especially in the semiconductor and high-tech industries. The government expects to see more investment from Japan because, after the 2014 coup, investment from the country fell by as much as 90% and has not yet returned to pre-2014 levels, Mr Pichai said on Tuesday. China was the leading source of foreign direct investment in Thailand in 2023, while Japan had slipped to fourth place. However, the value of approved Japanese projects in the first seven months of this year has topped the table at 40.2 billion baht, according to Board of Investment figures.
- [Thai export growth of 7% in August tops forecasts](#) BANGKOK POST: Thailand's exports rose for a second straight month in August, the Ministry of Commerce said on Wednesday as it maintained its forecast of 1-2% growth this year despite the baht strengthening to 30-month highs against the US dollar. With demand picking up in key markets, further export growth was expected this year and it could even come in above forecast, although the baht's rise would impact fourth-quarter shipments, said Poonpong Naiyanapakorn, head of the ministry's Trade Policy and Strategy Office. The US dollar value of Thai exports, a key driver of Southeast Asia's second-largest economy, rose 7% in August from a year earlier, and followed a 15.2% rise in July, which was the fastest growth in 28 months. Economists in a Reuters poll had expected an increase of 5.8% in August. The value of imports to Thailand rose 8.9% in August, compared with a forecast rise of 7.3%.

- [Finance minister presses case for rate cut](#) BANGKOK POST: Finance Minister Pichai Chunhavajira is once more pushing the government's case for a cut in interest rates ahead of a meeting next week with the Bank of Thailand, where the inflation target and the strong baht will be on the agenda. The meeting follows months of government pressure on the central bank to cut interest rates to boost growth of an economy that has been struggling since the pandemic. "It's time to talk about the inflation target, which will lead to the policy rate and lead to supporting government policies. They are all related," Mr Pichai told reporters on the sidelines of an event marking the start of the government's cash handout programme to the needy and disabled. He said he wants to see inflation around 2%, which is a typical target among developing nations, compared with Thailand's 1-3% band.
- [Baht rises to strongest since March 2022 amid exporters worries](#) BANGKOK POST: The baht gained to its strongest level in 30 months as China's stimulus boosted risk assets globally, adding pressure on the Bank of Thailand (BoT) to act to curb its rally. The currency rose as much as 0.8% against the United States dollar to 32.63 on Wednesday morning, a level last seen in March 2022. Robust inflows into equities and bonds are also boosting sentiment, with the benchmark stock index near a one-year high. China's stimulus bazooka is adding fuel to the rally in Asian currencies this quarter, with the baht's 12% surge the biggest after the ringgit. Its rapid rise is hurting exporters by eroding their trade competitiveness, prompting calls for the central bank to intervene and cut interest rates to shield exports and tourism — two pillars of Thailand's US\$500 billion economy.

Corporate news

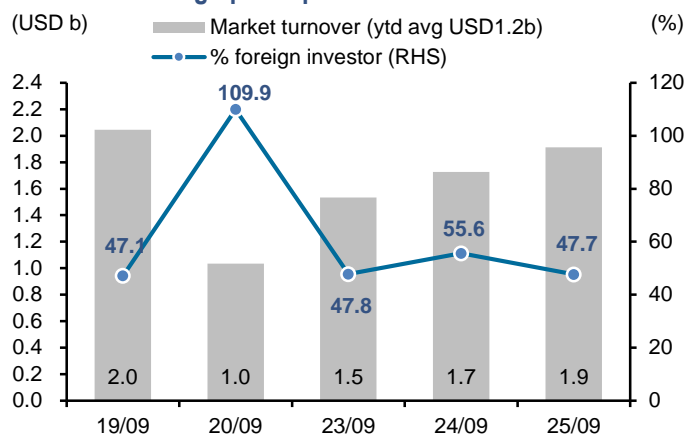
- [CRC bags Rev Edition stake](#) BANGKOK POST: CRC Sports, a subsidiary of SET-listed Central Retail Corporation (CRC) and the operator of sports retailer Supersports, announced its acquisition of a majority stake in Rev Edition Co Ltd, a distributor and importer of sports performance and lifestyle brands. Suthatip Manoonpol, head of growth and partnership for Central Brand and Specialty Group, said the company invested more than 468 million baht for a 75% stake in Rev Edition Co Ltd. Rev Edition imports and distributes international brands such as Hoka, Saucony and National Geographic. It operates a network of 159 locations across Thailand and Malaysia, featuring Rev Runnr stores, brand shops, in-store counters and various multi-brand outlets, as well as online platforms.
- [Auto sector reels from falling orders, soaring household debt](#) BANGKOK POST: Thailand's US\$53 billion automobile industry is facing a grim future as highly indebted domestic consumers struggle to finance purchases and overseas buyers of its mainstay traditional vehicles increasingly switch to electric alternatives. The crisis in Southeast Asia's largest car production hub has forced cuts to output and jobs, and sparked measures from the government to try and reverse its fortunes. It is already rippling through companies such as Techno-Metal which has been manufacturing cast iron undercarriage parts for Japanese car makers including Toyota Motor and Mitsubishi Motors for more than three decades. Production at the company's two factories in Thailand's Chon Buri province is currently only 40% of peak capacity, and its workforce has steadily declined as orders have eroded, said Deputy General Manager Nattaporn Chewapornpimon.
- [Farm machine market set to grow by 2%](#) BANGKOK POST: The value of Thailand's agricultural machine market is expected to grow by 1-2% year-on-year to 70 billion baht in 2024 despite high levels of household debt and the sagging economy, says farm truck maker Siam Kubota Corporation. This projection does not account for recent severe flooding, which has ravaged more than 900,000 rai of land. The company is monitoring the floods to see how they affect the agricultural machine market, farmers and Siam Kubota dealers, said Phisanu Milintanuch, executive vice-president and general manager for sales, marketing and services at Siam Kubota. He said the 1-2% growth prospect is based on higher prices of farm produce, following the impact of the drought season which caused a shortage of agricultural products.
- [Panel, NBTC vow to support printed circuit board industry](#) BANGKOK POST: A House of Representatives committee on higher education, science, research and innovation and the National Broadcasting and Telecommunications Commission (NBTC) have vowed to fully support the printed circuit board (PCB) sector as the core of the country's digital transformation. PCB exports total 150 billion baht per year, accounting for roughly 4% of the global market value of 3 trillion baht. The global PCB market is projected to expand by an additional 530 billion baht in 2026, benefiting the local sector, said Takorn Tantasith, chairman of the advisory board to the House committee. He said PCBs are the backbone of many types of electronics and information technology, including communication devices, smart vehicles, medical devices, artificial intelligence (AI) servers and satellite signal transmitters.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,461.58	(0.0)	(0.4)	(0.5)	0.4	0.3	0.1	(0.1)	1.7	(0.0)	(0.9)
-5D	1,435.77	1.8	2.1	(0.3)	2.6	1.6	1.9	1.3	1.9	(0.7)	7.3
-1M	1,364.81	7.1	4.6	6.4	9.3	6.9	3.1	8.8	7.7	4.9	22.2
-3M	1,319.15	10.8	6.4	13.0	23.9	13.1	(0.5)	10.4	6.7	6.4	9.1
-6M	1,377.23	6.1	(1.2)	7.8	27.5	4.5	6.5	(2.0)	(2.4)	(0.8)	(8.1)
-1Y	1,494.02	(2.2)	(5.4)	5.2	20.6	(5.5)	(1.2)	(6.4)	(13.9)	(7.5)	(7.7)
WTD	1,451.69	0.7	0.9	0.0	1.5	0.3	(0.7)	0.2	2.3	(0.7)	6.1
MTD	1,359.07	7.5	6.2	7.7	9.3	7.6	2.1	10.6	6.4	6.5	29.9
QTD	1,300.96	12.3	8.5	14.7	25.1	14.2	0.6	12.2	7.7	7.9	11.0
End of last year	1,415.85	3.2	(4.2)	5.2	30.3	3.1	1.2	(5.0)	(13.6)	3.4	(11.5)

Source: Bloomberg

Exhibit 12: 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	1,461.58	3.2	35.74	44,611	1,248	(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	1,461.58	(0.7)	34.84	47,667	1,368	(1,292)	(831)	51	3	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	1,461.58	(0.7)	33.49	61,524	1,837	(492)	(1,096)	99	2	448
2024YTD	1,461.58	3.2	35.74	44,611	1,248	(6,202)	2,317	28	107	719
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
25/9/2024	1,461.58		32.70	62,588	1,914	(17)	7	(2)	11	71

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/25/2024 02:00	Customs Exports YoY	Aug	6.00%	7.00%	15.20%
09/25/2024 02:00	Customs Imports YoY	Aug	6.50%	8.90%	13.10%
09/25/2024 02:00	Customs Trade Balance	Aug	\$0m	\$265m	-\$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%
10/22/2024 10/25	Car Sales	Sep	--	--	45190
10/23/2024 10/31	Customs Exports YoY	Sep	--	--	7.00%
10/23/2024 10/31	Customs Imports YoY	Sep	--	--	8.90%
10/23/2024 10/31	Customs Trade Balance	Sep	--	--	\$265m

Source: Bloomberg

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 XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, Lak Si, 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 PCL., 98 Athakrabi Building 1, 5th Floor, Soi Aree, Sukhumvit 26 Road, Khlong Tan, Khlong Toei, Bangkok, 10110, Online Meeting through 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) of the Company, No. 944 Mitrtown Office Tower, 16th floor, Rama 4 Road, Wang Mai, Pathumwan, 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, Pakkret, Nonthaburi.
PRIN	7/10/2024	22/10/2024	To consider and approve the remunerations of the Company's directors of the year 2024	1/12/2563
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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	9/24/2024	17,000	3.43	Buy	0.06
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	9/20/2024	59,800	3.10	Sell	0.19
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/24/2024	1,200	1.74	Buy	0.00
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	9/20/2024	12,000,000	0.13	Buy	1.56
Buriram Sugar (BRR)	Anant Tangtongwechakit	Common Shares	9/24/2024	3,000	4.78	Buy	0.01
Buriram Sugar (BRR)	Anant Tangtongwechakit	Common Shares	9/24/2024	47,000	4.80	Buy	0.23
Bangkok Lab and Cosmetic (BLC)	Somchai Phisphahutharn	Common Shares	9/23/2024	500,000	6.10	Sell	3.05
Beryl 8 Plus (BE8)	Supachai Buristrakul	Common Shares	9/23/2024	500,000	20.60	Buy	10.30
Beryl 8 Plus (BE8)	Supachai Buristrakul	Common Shares	9/23/2024	500,000	20.60	Sell	10.30
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	9/24/2024	1,500,000	0.50	Sell	0.75
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/24/2024	10,000	2.98	Buy	0.03
PMC Label Materials (PMC)	Pimsiri Chiwamit	Common Shares	9/11/2024	20,000	1.82	Buy	0.04
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/24/2024	100	4.64	Buy	0.00
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/25/2024	11,400	5.85	Buy	0.07
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	9/24/2024	10,000	24.50	Buy	0.25
V.L. Enterprise (VL)	Taveesilpa Chinnapattanawong	Common Shares	9/24/2024	25,000	1.04	Buy	0.03
Salae Printing (SLP)	Suchart Chivapornthip	Common Shares	9/24/2024	200,000	0.47	Buy	0.09
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	9/24/2024	10,000	6.60	Buy	0.07
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/23/2024	20,000	6.67	Buy	0.13
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/24/2024	12,000	6.65	Buy	0.08
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Warrant	9/24/2024	338,071	0.50	Buy	0.17
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Warrant	9/23/2024	78,700	0.52	Buy	0.04

Source: SEC

Exhibit 17: 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	0.83	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	1.69	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	-	-	-
NDX01	03/10/2024	-	Baht	-	-	04/11/2024	-	-	-
TTB	07/10/2024	0.065	Baht	01/01/2024 - 30/06/2024	NP	24/10/2024	1.96	3.3%	0.95
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	12.20	3.3%	0.5
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-

Source: SET

Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CENTEL19C2502A	26/09/2024	CENTEL	YUANTA	Call	SET	14/02/2025	50
HSI06P2411E	26/09/2024	HSI	KKPS	Put	SET	04/12/2024	18,000.00
HSI06P2412D	26/09/2024	HSI	KKPS	Put	SET	07/01/2025	17,800.00
HSI28P2411E	26/09/2024	HSI	MACQ	Put	SET	04/12/2024	18,800.00
HSI28P2412D	26/09/2024	HSI	MACQ	Put	SET	07/01/2025	17,400.00
IVL19C2502B	26/09/2024	IVL	YUANTA	Call	SET	14/02/2025	31.25
PTT41C2502A	26/09/2024	PTT	JPM	Call	SET	12/02/2025	39.5
PTTGC13P2502A	26/09/2024	PTTGC	KGI	Put	SET	08/02/2025	21.2
SCC13P2502A	26/09/2024	SCC	KGI	Put	SET	08/02/2025	186
SET5006C2503A	26/09/2024	SET50	KKPS	Call	SET	03/04/2025	1,050.00
SET5006P2412F	26/09/2024	SET50	KKPS	Put	SET	04/01/2025	850
SET5006P2503A	26/09/2024	SET50	KKPS	Put	SET	03/04/2025	775
SET5013P2412K	26/09/2024	SET50	KGI	Put	SET	04/01/2025	775
SET5019C2412G	26/09/2024	SET50	YUANTA	Call	SET	04/01/2025	1,000.00
STA13C2502A	26/09/2024	STA	KGI	Call	SET	08/02/2025	33
STA19C2502B	26/09/2024	STA	YUANTA	Call	SET	14/02/2025	31.25

Source: SET