

27 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- THAI STANLEY ELECTRIC (STANLY TB) - Short-term pain, long-term gain; Maintain HOLD TP THB210.00

Economics

- Carbon tax enforcement in the offing
- Mortgage growth forecast to plunge
- Discussion set for baht, inflation
- Strong baht barely dents Thai exports
- Thai rice export prices hit 14-month low
- Baht exchange rate in focus at talks next week
- Tourists shun soaked Chiang Mai
- Thai factory output falls in August
- Thailand risks credit rating downgrade, opposition warns
- B400 daily wage plan 'cannot be derailed'

Corporate News

- True Corporation Closes Oversubscribed JPY141.3 Billion Sustainability Loan
- Mobile ID services receive official rollout

Indices	Index as of 26-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,455	(0.4)	2.8	(2,495)
China SHCOMP	3,001	3.6	0.9	
Hong Kong HSI	19,925	4.2	16.9	
India SENSEX	85,836	0.8	18.8	10,737
Indonesia JCI	7,745	0.0	6.5	3,486
Korea KOSPI	2,672	2.9	0.6	11,217
MY FBMKLCI	1,671	(0.1)	14.9	
PH PCOMP	7,459	1.3	15.6	17
SG FSSTI	3,582	(0.0)	10.6	
Taiwan TWSE	22,859	0.4	27.5	(12,489)
VN VNINDEX	1,291	0.3	14.3	(2,214)

MSCI Emerging	1,163	2.3	13.6	
Nikkei 225	38,926	2.8	16.3	
FTSE 100	8,285	0.2	7.1	
CAC 40	7,742	2.3	2.6	
DAX	19,238	1.7	14.8	
Dow Jones	42,175	0.6	11.9	
Nasdaq	18,190	0.6	21.2	
S&P 500	5,745	0.4	20.5	
Brent	71.60	(2.5)	(7.1)	
Dubai	71.50	(4.3)	(6.5)	
WTI	67.67	(0.2)	(5.8)	
GOLD	2,672.38	(0.0)	29.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	26,447	27,773	(1,326)	48
Retail	20,103	18,386	1,716	34
Prop Trade	4,783	4,400	383	8
Local Institution	4,737	5,511	(774)	9
Total Trade	56,070	56,070	(0)	100

Rates	Last close 26/09/2024	1M ago 26/08/2024	End last yr 29/12/2023	1yr ago 26/09/2023
THB/USD	32.56	33.98	34.14	36.36
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	2.54	2.68	3.14

Commodity (USD/bbl)	Last close 26/09/2024	1M ago 26/08/2024	End last yr 29/12/2023	1yr ago 26/09/2023
Brent	71.60	81.43	77.04	93.96
Dubai	71.50	78.88	76.51	91.37
WTI	67.67	75.53	71.65	93.68
Gold	2,672	2,525	2,063	1,875
Baltic Dry	2,016	1,721	2,094	1,752
(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

FSSIA Thailand Research

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

Thailand Equity Sales:

Thailand Equity Trading:

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

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

Published Reports

THAI STANLEY ELECTRIC (STANLY TB) - Short-term pain, long-term gain; Maintain HOLD TP THB210.00

Merger of factory lamps should incur a one-time impairment

STANLY's Board of Directors has approved a consolidation of factory lamp 1 and 5 combined with factory lamp 2, factory lamp 7, and factory lamp 8, in order to improve production competitiveness and cost efficiency. As a result, the company expects an impairment of unused assets, i.e. buildings and installed equipment, amounting to approximately THB245m in 2QFY25E (July - September 2024), and relocation expenses of THB90m in 4QFY25E (January – March 2025). The company estimates that the factory merger will help lessen redundant labor, leading to increased operational efficiency, lower operating costs, and reduced depreciation costs, totaling THB18-21m per month. Additionally, it should help cut CO2 by about 500 tons per month.

Trim FY25E but raise FY26E-FY27E profit

We slightly decrease our FY25E core profit (ending March 2025) by 4% due to the anticipated one-time expenses. Furthermore, we slash our net profit forecast by 20% to factor in the impairment. As a result, our FY25E core profit now implies a loss of 12% y-y, while the net profit should drop by 28% y-y. For FY26E-FY27E, we raise our core profit forecast by 6% and 2%, respectively, due to cost savings, leading to a growth of 16% y-y in FY26E and flat y-y in FY27E.

2QFY25E profit hardly hit by impairment of assets

For the 2QFY25 earnings outlook, we expect STANLY's sales revenue to recover 8% q-q from a low season in the previous quarter but plummet 14% y-y due to continued sluggish domestic vehicle sales. The core profit should follow a similar trend, with a projected 55% q-q gain and 3% y-y weakness. However, the net profit should drop 26% q-q and 54% y-y to THB227m, mainly due to the THB245m impairment. Despite that, part of this may be offset by expected dividends from associates of around THB150m.

Maintain TP at THB210 and HOLD rating for dividends

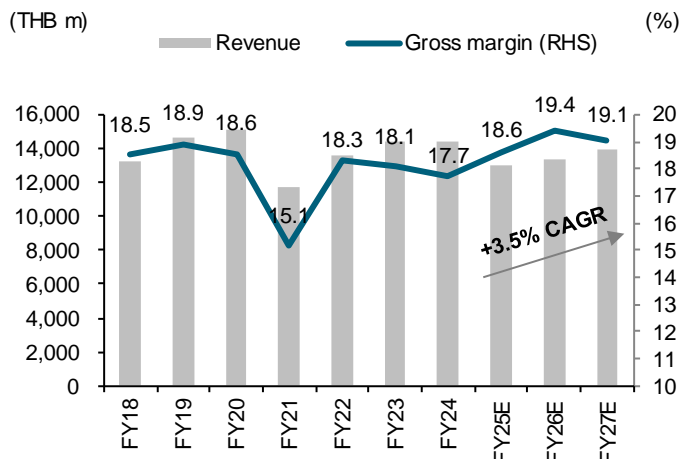
Even with the downward revision for our FY25E estimate and no signs of recovery in the country's domestic vehicle sales, we maintain our TP of THB210, based on 10x FY25E P/E, and retain our rating HOLD for dividends, which we forecast a 6%-8% yield for FY25E-FY27E.

Exhibit 1: Key changes in assumptions

Year Ending Mar	Current			Previous			Change		
	FY25E (THB m)	FY26E (THB m)	FY27E (THB m)	FY25E (THB m)	FY26E (THB m)	FY27E (THB m)	FY25E (%)	FY26E (%)	FY27E (%)
Total revenue	13,043	13,303	13,963	13,043	13,303	13,963	0.0	0.0	0.0
- Automotive bulbs & lights	12,883	13,140	13,797	12,883	13,140	13,797	0.0	0.0	0.0
- Molds & dies	161	162	166	161	162	166	0.0	0.0	0.0
Cost of goods sold	(10,617)	(10,720)	(11,303)	(10,617)	(10,822)	(11,359)	0.0	(0.9)	(0.5)
Gross profit	2,426	2,582	2,660	2,426	2,481	2,604	0.0	4.1	2.1
SG&A	(1,278)	(1,121)	(1,187)	(1,188)	(1,157)	(1,180)	7.6	(3.1)	0.6
EBITDA	3,071	3,360	3,379	3,161	3,247	3,354	(2.8)	3.5	0.7
Core profit	1,513	1,757	1,764	1,582	1,652	1,726	(4.4)	6.4	2.2
Net profit	1,268	1,757	1,764	1,582	1,652	1,726	(19.9)	6.4	2.2
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	18.6	19.4	19.1	18.6	18.7	18.7	0.0	0.8	0.4
EBITDA margin	23.5	25.3	24.2	24.2	24.4	24.0	(0.7)	0.9	0.2
Net profit margin	9.7	13.2	12.6	12.1	12.4	12.4	(2.4)	0.8	0.3

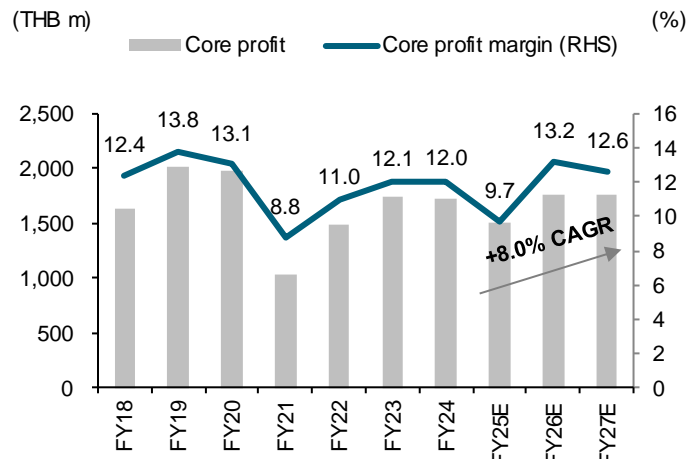
Sources: STANLY, FSSIA estimates

Exhibit 2: Revenue and gross margin



Sources: STANLY, FSSIA estimates

Exhibit 3: Core profit and core profit margin



Sources: STANLY, FSSIA estimates

Exhibit 4: STANLY - 2QFY25 earnings preview

Year to Mar 31	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25E	Change		1HFY24	1HFY25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	FY25E
Sales	3,745	3,607	3,722	2,996	3,235	8.0	(13.6)	7,051	6,231	(11.6)	47.8
Cost of sales	(3,135)	(2,915)	(2,980)	(2,444)	(2,633)	7.8	(16.0)	(5,934)	(5,077)	(14.4)	47.8
Gross profit	610	692	742	552	602	9.0	(1.3)	1,117	1,154	3.3	47.6
Operating costs	(281)	(286)	(294)	(308)	(291)	(5.4)	3.5	(549)	(599)	9.0	46.9
Operating profit	328	406	448	244	311	27.1	(5.4)	568	555	(2.3)	48.3
Operating EBITDA	898	853	915	652	837	28.3	(6.8)	1,583	1,489	(5.9)	48.5
Other income	177	56	66	44	162	268.1	(8.3)	223	206	(7.6)	527.4
Interest expense	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Profit before tax	505	462	514	288	473	64.0	(6.4)	791	761	(3.8)	50.5
Tax	(108)	(111)	(125)	(78)	(95)	20.7	(12.1)	(186)	(173)	(7.1)	(49.3)
Associates	87	102	93	94	94	0.0	7.5	183	187	2.4	52.4
Reported net profit	495	443	503	308	227	(26.3)	(54.2)	810	535	(34.0)	42.2
Core profit	485	453	482	304	472	55.4	(2.7)	788	776	(1.6)	51.3
Reported EPS (THB)	6.47	5.78	6.57	4.02	2.96	(26.3)	(54.2)	10.58	6.98	(34.0)	42.2
Core EPS (THB)	6.33	5.92	6.29	3.96	6.16	55.4	(2.7)	10.29	10.12	(1.6)	51.3
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	16.3	19.2	19.9	18.4	18.6	0.2	2.3	15.8	18.5	2.7	
Operating margin	13.5	12.8	13.8	9.6	14.6	5.0	1.1	11.2	12.2	1.0	
EBITDA margin	24.0	23.7	24.6	21.8	25.9	4.1	1.9	22.4	23.9	1.5	
Core profit margin	12.9	12.6	12.9	10.1	14.6	4.5	1.6	11.2	12.4	1.3	
SG&A / Sales	7.5	7.9	7.9	10.3	9.0	(1.3)	1.5	7.8	9.6	1.8	

Sources: STANLY, FSSIA estimates

Economic news

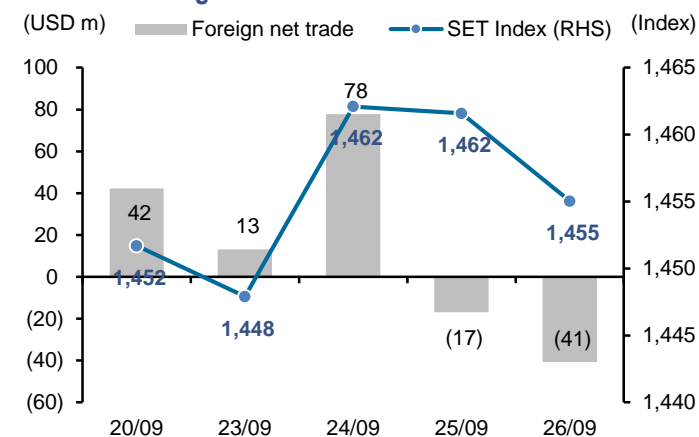
- [Carbon tax enforcement in the offing](#) BANGKOK POST: The government is to introduce a carbon tax, with enforcement slated for this year, says Deputy Finance Minister Paopoom Rojanasakul. In his speech at the "Road to Net Zero 2024: The Extraordinary Green" event, Mr Paopoom said the Finance Ministry will soon propose the carbon tax measure to the cabinet for approval, aiming for implementation within months. He said the measure would incentivise businesses to reduce carbon emissions and would not burden the public. As an example, the combustion of all types of fuel oil contributes to carbon emissions in the atmosphere. Mr Paopoom said that if the carbon tax is implemented, the current excise tax rate will remain at 6 baht per litre, but the Excise Department will split the tax burden into two parts: 5 baht as the excise tax and 1 baht as the carbon tax.
- [Mortgage growth forecast to plunge](#) BANGKOK POST: Kasikorn Research Center (K-Research) expects 1.2% growth in mortgages within the commercial banking sector this year, the lowest level of expansion in 23 years. The low rate is attributed to the diminished purchasing power of homebuyers. In the second quarter of 2024, commercial banks booked marginal year-on-year growth of 0.8% in mortgage loans, down from 1% the previous quarter, said Kanjana Chockpisansin, head of banking and financial sector research at K-Research. Ms Kanjana said the elevated household debt levels in Thailand, stagnant income growth and declining purchasing power and debt repayment abilities are the primary factors hindering the expansion of mortgages. This slowdown in mortgage lending affects both high-rise and low-rise housing projects.
- [Discussion set for baht, inflation](#) BANGKOK POST: The Finance Ministry is scheduled to discuss the inflation framework and exchange rate issues with the Bank of Thailand next week. According to Deputy Finance Minister Paopoom Rojanasakul, the discussions will focus on finding ways to maintain the exchange rate at an appropriate level given the baht's recent rapid appreciation. "The local currency is more volatile against the greenback than the currencies of our regional peers, particularly our trading competitors," said Mr Paopoom. The discussions will also cover the economic outlook and the framework for managing inflation, he said.
- [Strong baht barely dents Thai exports](#) BANGKOK POST: Related strengthening of Asian currencies against the dollar has limited any adverse impact on Thailand's exports as the baht appreciates rapidly, reducing the urgency for the Bank of Thailand to quickly adjust interest rates, say analysts. Merchandise exports gained momentum, surging 7% year-on-year and 1.8% month-on-month to US\$26.2 billion in August, beating the consensus of 5.8%, according to Kuala Lumpur-based Maybank. External demand for agricultural products, which soared 17.5%, drove the uptick, along with a 13.9% gain for electronics shipments, especially hard disk drives, up 112%. In contrast, exports of manufactured goods, which account for four-fifths of shipments, posted subdued growth of 5.2%.
- [Thai rice export prices hit 14-month low](#) BANGKOK POST: Thai rice export prices fell to a 14-month low this week pressured by quiet demand and competition from cheaper rivals, while Indian prices edged higher on a stronger rupee, despite sluggish demand from Asian and African buyers. Benchmark 5% broken rice from Thailand was quoted at \$560 per tonne, the lowest level since July 20, 2023 and down from \$565 last week. There was demand coming from Indonesia, but competitors were buying rice from other exporters at lower prices, said a Bangkok-based trader, adding that depreciation in the Thai baht would help soften prices. Commerce Minister Pichai Nariphaphan said the impact of the baht's rally on exports would be felt in the next three months, especially in agricultural goods.
- [Baht exchange rate in focus at talks next week](#) BANGKOK POST: Keeping the baht exchange rate at an appropriate level will be among the key issues on the agenda when senior officials of the Ministry of Finance and the Bank of Thailand meet next week, says Deputy Finance Minister Paopoom Rojanasakul. "The local currency is more volatile against the greenback than the currencies of our regional peers, particularly our trading competitors," Mr Paopoom said on Thursday. The discussions will also cover the economic outlook and the framework for managing inflation, he said.
- [Tourists shun soaked Chiang Mai](#) BANGKOK POST: A month of flooding in the North has led to a dire low season in Chiang Mai this year, as tourists cancel plans and avoid the whole region, according to the Tourism Council of Chiang Mai. This week, the Ping River reached levels not seen since 2011, overflowing into Muang Chiang Mai, including the heart of the municipality's business and tourism areas. Other affected areas include the outer district of Mae Rim, which is known for natural parks and adventure tourism activities, where attractions were temporarily closed, said Punlop Saejew, acting president of the Tourism Council of Chiang Mai. The road connecting Chiang Mai and Chiang Rai was also disrupted, while some hotels reported booking cancellations as tourists delayed their trips.
- [Thai factory output falls in August](#) BANGKOK POST: Factory output in Thailand fell in August due to lower automobile production, higher energy prices and flooding in the North, according to the Ministry of Industry, which now says a full-year contraction is possible. The manufacturing production index dropped 1.9% in August from a year earlier, missing a forecast rise of 1% in a Reuters poll, after a revised annual increase 1.63% in July, according to figures released on Thursday. Factory output for the first eight months of 2024 contracted by 1.55% from a year earlier, and the ministry signalled a full-year contraction was expected as it cut its 2024 forecast to a range between -1% and zero, from a range of zero to 1% previously. "The forecast was revised downwards in line with overall GDP revision, with the index mainly contracting or not expanding at all," said Warawan Chitaroon, director-general of the Office of Industrial Economics.
- [Thailand risks credit rating downgrade, opposition warns](#) BANGKOK POST: Thailand runs a "very alarming" risk of credit rating downgrades if the government does not rein in its massive pile of debt to prop up Southeast Asia's second-largest economy, according to the country's biggest opposition group. Prime Minister Paetongtarn Shinawatra's administration appears to have no concrete plan to manage public debt and the rising interest burden, Sirikanya Tansakun, deputy leader of People's Party (PP), said in an interview in Bangkok on Wednesday. Thailand's interest liability measured as a ratio to state revenue is set to exceed key thresholds monitored by some credit ratings companies in fiscal year 2026, the opposition member said.

- [B400 daily wage plan 'cannot be derailed'](#) BANGKOK POST: Labour Minister Phiphat Ratchakitprakarn has insisted the 400-baht daily minimum wage must take effect on Oct 1 as planned despite the failure of the national wage committee to endorse it yet. Sia Champhathong, an MP with the opposition People's Party, asked the minister on Thursday in the House whether the adjournments of two recent meetings of the committee were the government's way to avoid addressing the issue, Mr Phiphat said the matter was out of his control as labour minister. The tripartite committee consists of 15 members from employers, employee groups and the government and is independent.

Corporate news

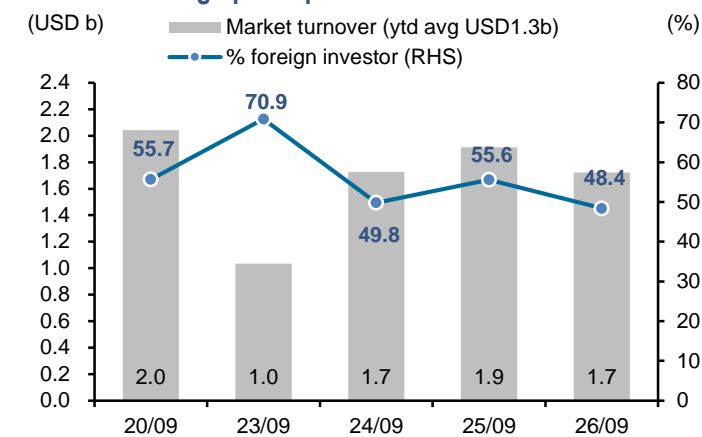
- [True Corporation Closes Oversubscribed JPY141.3 Billion Sustainability Loan](#) BANGKOK POST: True Corporation Public Company Limited (TRUE), Thailand's leading telecom-tech company and global sustainability pioneer, has successfully secured its maiden sustainability-linked syndicated loan, totalling JPY141.3 billion, for refinancing and debt repayment. This marks the first time a telecom-tech company in Thailand has achieved a sustainability-linked syndicated loan. This loan represents True Corporation's inaugural venture into the Japanese yen financing market and stands as the largest Japanese yen loan and sustainability-linked loan ever completed by a Thai corporation. Initially launched at JPY109.9 billion, the loan was upsized to JPY141.3 billion due to strong interest from both Japanese and international banks, leading to the exercise of the Greenshoe option. By securing this loan, True Corporation has become the first Thai telecom-tech company to obtain such a facility, underscoring its commitment to sustainability. The loan is linked to two key performance indicators: (i) reducing Greenhouse Gas (GHG) emissions (Scope 1 and 2) and (ii) increasing solar cell capacity at its cell sites, aligned with True's goal of achieving carbon neutrality (Scope 1 and 2) by 2030 and net-zero emissions by 2050, following the Science-Based Targets Initiative (SBTi).
- [Mobile ID services receive official rollout](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission's (NBTC) R&D fund has collaborated with two startups to co-launch mobile ID services to encourage widespread adoption of mobile ID across the private sector. The two startups won the NBTC's Mobile ID Innovation Award last year. Pulsiri Ninkitsaranont, NBTC assistant secretary-general of the telecom cluster, said the mobile ID platform is expected to play a crucial role in reducing unauthorised access to personal data, preventing fraud, and minimising risks for the public. Startup Nine Net Co already implemented its mobile ID service in several service sectors, including dental clinics, hotels and resorts.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,455.03	(0.4)	(0.6)	(0.5)	(0.5)	(0.2)	(0.0)	(0.8)	(2.0)	(0.3)	(2.0)
-5D	1,454.84	0.0	0.5	(0.2)	0.0	0.2	0.1	(2.2)	(0.9)	(1.0)	3.3
-1M	1,364.81	6.6	4.0	5.9	8.7	6.7	3.1	7.9	5.5	4.6	19.9
-3M	1,319.15	10.3	5.8	12.5	23.3	12.8	(0.5)	9.5	4.6	6.0	6.9
-6M	1,377.23	5.6	(1.8)	7.3	26.9	4.3	6.4	(2.7)	(4.3)	(1.1)	(9.9)
-1Y	1,494.02	(2.6)	(6.0)	4.7	20.0	(5.7)	(1.3)	(7.2)	(15.6)	(7.8)	(9.5)
WTD	1,451.69	0.2	0.3	(0.5)	1.0	0.1	(0.7)	(0.6)	0.3	(1.0)	4.0
MTD	1,359.07	7.1	5.5	7.1	8.8	7.4	2.1	9.7	4.3	6.2	27.4
QTD	1,300.96	11.8	7.9	14.2	24.5	14.0	0.5	11.3	5.6	7.6	8.9
End of last year	1,415.85	2.8	(4.8)	4.7	29.7	2.9	1.1	(5.7)	(15.3)	3.1	(13.2)

Source: Bloomberg

Exhibit 8: 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	1,455.03	2.8	35.72	44,674	1,251	(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	1,455.03	(1.1)	34.82	47,571	1,366	(1,292)	(778)	63	(20)	2,060
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(112)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	(429)
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(255)
Apr-24	1,367.95	(10.5)	36.78	42,530	1,156	(378)	(52)	(56)	(1)	(697)
May-24	1,345.66	(12.3)	36.64	43,600	1,190	(886)	203	92	160	511
Jun-24	1,300.96	(13.4)	36.70	42,908	1,169	(484)	811	22	117	(287)
Jul-24	1,320.86	(15.1)	36.28	36,693	1,011	(306)	134	(19)	(68)	779
Aug-24	1,359.07	(13.2)	34.74	44,784	1,289	(493)	132	(30)	70	762
Sep-24	1,455.03	(1.1)	33.44	61,237	1,831	(492)	(1,043)	111	(22)	519
2024YTD	1,455.03	2.8	35.72	44,674	1,251	(6,202)	2,369	40	83	790
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
26/9/2024	1,455.03		32.56	56,070	1,722	(41)	53	12	(24)	(100)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
09/26/2024 00:00	Mfg Production Index ISIC NSA YoY	Aug	-0.40%	-1.91%	1.79%	1.63%
09/26/2024 00:00	Capacity Utilization ISIC	Aug	--	58.3	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	--
10/25/2024 10/30	Mfg Production Index ISIC NSA YoY	Sep	--	--	-1.91%	--
10/25/2024 10/30	Capacity Utilization ISIC	Sep	--	--	58.3	--

Source: Bloomberg

Exhibit 10: 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 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 through Application IRLPLUS
ACC	2/10/2024	8/11/2024	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets	Electronic meeting (e-AGM) from 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 Sub-district, Pakkret District, Nonthaburi Province.
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 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Att Thongtang	Common Shares	9/24/2024	1,000,000	31.25	Sell	31.25
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/25/2024	20,000	9.93	Buy	0.20
JCK Int'l (JCK)	Krittawat Taechaubol	Common Shares	9/25/2024	20,000,000	0.32	Sell	6.40
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	9/25/2024	1,300,000	0.49	Sell	0.64
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	9/25/2024	5,500	2.31	Sell	0.01
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	9/25/2024	25,000	2.34	Sell	0.06
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	9/25/2024	5,000	2.34	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/25/2024	10,000	2.95	Buy	0.03
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/25/2024	349	4.68	Buy	0.00
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	9/25/2024	50,000	1.48	Buy	0.07
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	9/24/2024	20,000	4.75	Buy	0.10
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	9/25/2024	10,000	4.73	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/25/2024	200	2.12	Buy	0.00
Asian Palm Oil (APO)	Police Major General Suriyasak Attavoranan	Common Shares	8/29/2024	160,000	1.99	Sell	0.32
Asian Palm Oil (APO)	Police Major General Suriyasak Attavoranan	Common Shares	9/20/2024	350,000	2.56	Sell	0.90
Asian Palm Oil (APO)	Police Major General Suriyasak Attavoranan	Common Shares	9/23/2024	89,000	2.70	Sell	0.24
Asian Palm Oil (APO)	Police Major General Suriyasak Attavoranan	Common Shares	9/24/2024	9,800	2.64	Sell	0.03
Asian Palm Oil (APO)	Police Major General Suriyasak Attavoranan	Common Shares	9/25/2024	341,200	2.64	Sell	0.90
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	9/24/2024	34,000	0.57	Sell	0.02
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	9/24/2024	132,000	0.56	Buy	0.07
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	9/25/2024	300	0.58	Buy	0.00

Source: SEC

Exhibit 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU01C2503A	27/09/2024	BANPU	BLS	Call	SET	13/03/2025	9.4
BDMS01C2503A	27/09/2024	BDMS	BLS	Call	SET	13/03/2025	39
BJC01C2503A	27/09/2024	BJC	BLS	Call	SET	13/03/2025	36.25
BLA13C2502A	27/09/2024	BLA	KGI	Call	SET	08/02/2025	31
CRC01C2503A	27/09/2024	CRC	BLS	Call	SET	13/03/2025	45.5
IVL01C2503A	27/09/2024	IVL	BLS	Call	SET	13/03/2025	35.25
IVL13C2502B	27/09/2024	IVL	KGI	Call	SET	08/02/2025	32
IVL41C2502B	27/09/2024	IVL	JPM	Call	SET	12/02/2025	31
KTC01C2503A	27/09/2024	KTC	BLS	Call	SET	13/03/2025	61.75
MTC01P2502A	27/09/2024	MTC	BLS	Put	SET	14/02/2025	36.75
MTC19C2502A	27/09/2024	MTC	YUANTA	Call	SET	14/02/2025	62.25
OSP19C2502A	27/09/2024	OSP	YUANTA	Call	SET	14/02/2025	29.5
PTTEP01P2503A	27/09/2024	PTTEP	BLS	Put	SET	13/03/2025	106
PTTGC01P2503A	27/09/2024	PTTGC	BLS	Put	SET	13/03/2025	22.3
PTTGC41C2502A	27/09/2024	PTTGC	JPM	Call	SET	12/02/2025	39
RCL01C2502B	27/09/2024	RCL	BLS	Call	SET	14/02/2025	35
RCL41C2502B	27/09/2024	RCL	JPM	Call	SET	12/02/2025	33
SCC01P2503A	27/09/2024	SCC	BLS	Put	SET	13/03/2025	182
SCGP01P2503A	27/09/2024	SCGP	BLS	Put	SET	13/03/2025	24
SCGP41C2502B	27/09/2024	SCGP	JPM	Call	SET	12/02/2025	37.5
SET01P2502A	27/09/2024	SET	BLS	Put	SET	14/02/2025	1,275.00
SIRI19C2502A	27/09/2024	SIRI	YUANTA	Call	SET	14/02/2025	2.5
STA01C2502A	27/09/2024	STA	BLS	Call	SET	14/02/2025	35
STA01P2502A	27/09/2024	STA	BLS	Put	SET	14/02/2025	18.4
STGT01C2502A	27/09/2024	STGT	BLS	Call	SET	14/02/2025	16.1
STGT01P2502A	27/09/2024	STGT	BLS	Put	SET	14/02/2025	8.45
TLI13C2502B	27/09/2024	TLI	KGI	Call	SET	08/02/2025	13.4

Source: SET

Exhibit 14: 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	0.81	2.5%	0.25
ENGY	27/09/2024	0.12	Baht	-	RE	11/10/2024	5.07	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	15.90	1.5%	1
SYNTEC	01/10/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	1.66	1.8%	1
TFMAMA	02/10/2024	2.9	Baht	01/01/2024 - 30/06/2024	Both	16/10/2024	205.00	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	1.94	3.4%	0.95
PRM	09/10/2024	0.24	Baht	01/01/2024 - 30/06/2024	Both	25/10/2024	8.55	2.8%	1
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	12.00	3.3%	0.5
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-
TNH	03/12/2024	0.6	Baht	01/08/2023 - 31/07/2024	NP	17/12/2024	35.75	1.7%	1

Source: SET