

30 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

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Indices	Index as of 27-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,450	(0.3)	2.4	(2,551)
China SHCOMP	3,088	2.9	3.8	
Hong Kong HSI	20,632	3.6	21.0	
India SENSEX	85,572	(0.3)	18.5	11,757
Indonesia JCI	7,697	(0.6)	5.8	3,454
Korea KOSPI	2,650	(0.8)	(0.2)	11,361
MY FBMKLCI	1,660	(0.7)	14.1	
PH PCOMP	7,428	(0.4)	15.2	21
SG FSSTI	3,573	(0.2)	10.3	
Taiwan TWSE	22,823	(0.2)	27.3	(11,940)
VN VNINDEX	1,291	(0.0)	14.2	(2,205)

MSCI Emerging	1,175	1.0	14.7	
Nikkei 225	39,830	2.3	19.0	
FTSE 100	8,321	0.4	7.6	
CAC 40	7,792	0.6	3.3	
DAX	19,474	1.2	16.2	
Dow Jones	42,313	0.3	12.3	
Nasdaq	18,120	(0.4)	20.7	
S&P 500	5,738	(0.1)	20.3	
Brent	71.98	0.5	(6.6)	
Dubai	71.33	(0.2)	(6.8)	
WTI	68.18	0.8	(4.8)	
GOLD	2,658.24	(0.5)	28.9	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,630	29,435	(1,804)	47
Retail	22,348	19,240	3,108	34
Prop Trade	5,060	4,934	126	8
Local Institution	5,531	6,961	(1,430)	10
Total Trade	60,570	60,570	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	27/09/2024	27/08/2024	29/12/2023	27/09/2023
THB/USD	32.40	34.07	34.14	36.53
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	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	27/09/2024	27/08/2024	29/12/2023	27/09/2023
Brent	71.98	79.55	77.04	96.55
Dubai	71.33	77.87	76.51	94.12
WTI	68.18	75.53	71.65	93.68
Gold	2,658	2,525	2,063	1,875
Baltic Dry	2,110	1,814	2,094	1,701
(USD/ton)	27-Sep-24	20-Sep-24	25-Dec-20	29-Sep-23
Coal	141.60	138.27	84.45	160.72
% change	2.4	(5.2)	67.7	(11.9)

* 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

Thailand Market Strategy - Long-term rally likely to continue into 4Q24-2025

The Fed's rate cut started as expected; focus on labor market

Recently, the Fed started its rate cut cycle with the first 50 bps to 4.75-5% and is likely to gradually lower its policy rate further by 50 bps in 2024 and 100 bps to end at 3.25-3.5% at the end of 2025. We think the key focus for the market in the coming months is the US economic data, especially labor market numbers, to determine whether it has more signs of a slowdown or recession. Based on historical data, we found that if an interest rate cut triggered a slowdown or recession, the index would plunge in the next 6-12 months. By contrast, the stock market would continue to rally if the economy remained resilient.

Positive sentiment for EMs if Harris wins the election rather than Trump

Based on the latest polls, Donald Trump's popularity had dropped to 47%, while Kamala Harris was 48.8%, leading by 1.8% after the first debate. We think the market would feel more comfortable if Harris wins the election, thanks to her more strategic and predictable policies than Trump. We believe emerging markets (EMs) would benefit from foreign inflows and strengthening regional currencies. On the other hand, if Trump returns as president, we think the foreign funds will likely flow back to the US due to his trades and tax policies, which, in turn, should result in a rise in the dollar index.

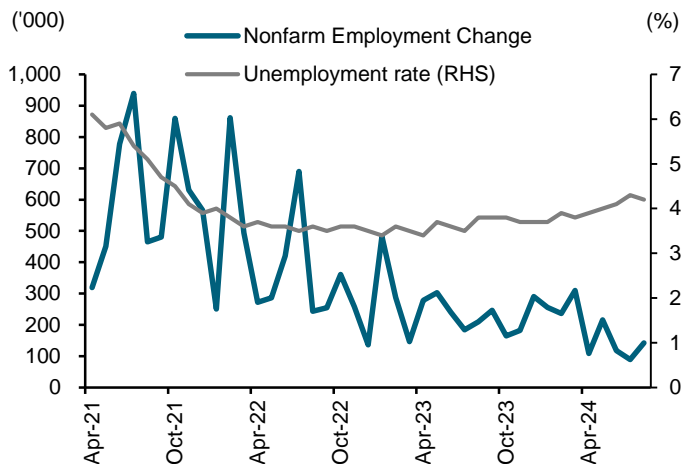
Upward outlook for the Thai economy and market EPS in 2H24-2025

We should continue to see gradually higher GDP growths in 2H24. For a full-year basis, the BoT expects the Thai economy to grow by 2.6% y-y and 3% in 2024-25, respectively. We think the street has higher expectations of the new cabinet, thinking it would launch various economic stimulus packages in 4Q24-2025, starting with the first THB145b cash handout, with chances for the remaining THB250-300b to be injected in 2025. Based on this outlook, we anticipate a market EPS of THB90 (+15% y-y) in 2024 and a new high above THB100 (+13% y-y) in 2025.

Limited downside for correction thanks to VAYU1

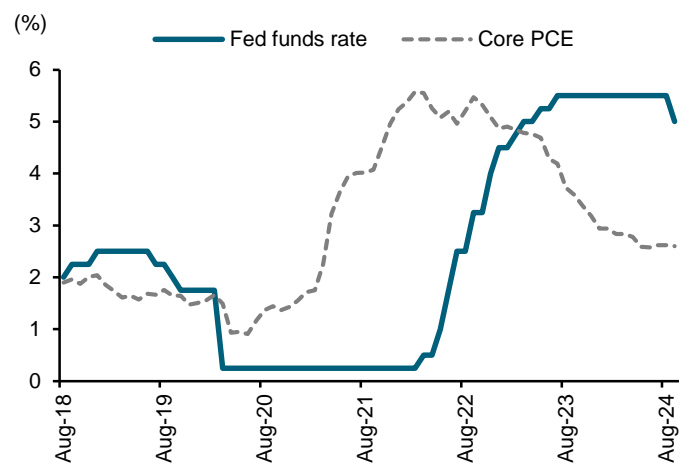
After strong rallies of over 10% during the last six weeks, we think the SET would move sideways to cool down its technically overbought signal. However, the new money of THB150b from the VAYU1, coming in October, would be one crucial factor limiting downside risks for the Thai stock market. We maintain our 2024 SET target of 1,470, and our preliminary 2025 SET target is c1,600. The index still has an attractive valuation, with 2025 PER of c14.3x, SD -1, and c4.5% EY gap, SD +1 from its historical average. We still prefer domestic-related sectors. Our top picks are AOT, CHG, CPALL, CPN, GPSC, KCG, KTB, MTC, NSL, SHR, and TU.

Exhibit 1: US labor market data continue to slow



Sources: US Bureau of Labor Statistics and Bloomberg

Exhibit 2: US Core PCE and Fed funds rate



Sources: US Bureau of Economic Analysis, FOMC, and Bloomberg

Exhibit 3: A comparison of Harris vs Trump key economic policies

Policies	Kamala Harris	Donald Trump
Trades	More strategic approach to targeting tariffs at industry and geopolitical rivals, including Chinese technology products	Implement 60% tariffs on all goods from China.
Taxes	Aim to raise corporate tax rate from 21% to 28% and increase individual taxes on people making more than US\$400,000 a year.	Extend his 2017 tax cuts and want to lower corporate tax rate from 21% to 15-20%.
Foreign and defense	Support Ukraine and advocate for a two-state solution between the Israelis and Palestinians, and call for an end to the war in Gaza.	Want the US to disentangle itself from conflicts elsewhere in the world. Negotiate with Russia to end the war in Ukraine.
Jobs and wages	Aim to increase minimum wage to US\$15 per hour and create green jobs	Deregulation to promote business growth; create jobs through energy and manufacturing.
Climate and environment	Support aggressive climate actions, renewable energy, reducing carbon emissions, and investing in green jobs.	Aim to cancel Biden's climate law. Support fossil fuel industries, expand oil and gas production.

Source: FSSIA summarizes

Exhibit 4: S&P500's returns during US elections

Year	President	Party	S&P500 returns						SET Index returns					
			Jul	Aug	Sep	Oct	Nov	Dec	Jul	Aug	Sep	Oct	Nov	Dec
1980	Reagan	GOP	6.5%	0.6%	2.5%	1.6%	10.2%	-3.4%	-	-4.9%	-1.2%	0.1%	7.4%	-2.5%
1984	Reagan	GOP	-1.6%	10.6%	-0.3%	0.0%	-1.5%	2.2%	-	0.5%	0.0%	2.2%	5.4%	-0.6%
1988	Bush	GOP	-0.5%	-3.9%	4.0%	2.6%	-1.9%	1.5%	1.0%	-4.5%	1.8%	-5.8%	-6.2%	-1.6%
1992	Clinton	DEM	3.9%	-2.4%	0.9%	0.2%	3.0%	1.0%	-0.9%	0.3%	13.5%	11.0%	-8.0%	3.3%
1996	Clinton	DEM	-4.6%	1.9%	5.4%	2.6%	7.3%	-2.2%	-14.7%	3.6%	-0.3%	-17.2%	1.7%	-10.2%
2000	Bush	GOP	-1.6%	6.1%	-5.3%	-0.5%	-8.0%	0.4%	-12.6%	8.1%	-9.9%	-2.0%	2.2%	-3.1%
2004	Bush	GOP	-3.4%	0.2%	0.9%	1.4%	3.9%	3.2%	-1.5%	-1.9%	3.2%	-2.6%	4.5%	1.7%
2008	Obama	DEM	-1.0%	1.2%	-9.1%	-16.9%	-7.5%	0.8%	-12.0%	1.2%	-12.8%	-30.2%	-3.5%	12.0%
2012	Obama	DEM	1.3%	2.0%	2.4%	-2.0%	0.3%	0.7%	2.3%	2.3%	5.8%	0.0%	1.9%	5.1%
2016	Trump	GOP	3.6%	-0.1%	-0.1%	-1.9%	3.4%	1.8%	5.5%	1.6%	-4.2%	0.8%	1.0%	2.2%
2020	Biden	DEM	5.5%	7.0%	-3.9%	-2.8%	10.8%	3.7%	-0.8%	-1.3%	-5.6%	-3.4%	17.9%	2.9%
Average Trump-Biden			4.5%	3.4%	-2.0%	-2.4%	7.1%	2.8%	2.3%	0.1%	-4.9%	-1.3%	9.4%	2.5%
Average			0.7%	2.1%	-0.2%	-1.4%	1.8%	0.9%	-3.8%	0.5%	-0.9%	-4.3%	2.2%	0.8%

Sources: Bloomberg and FSSIA

Exhibit 5: 3Q24 earnings preview of Thai banks under coverage

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

Sources: Company data; FSSIA estimates

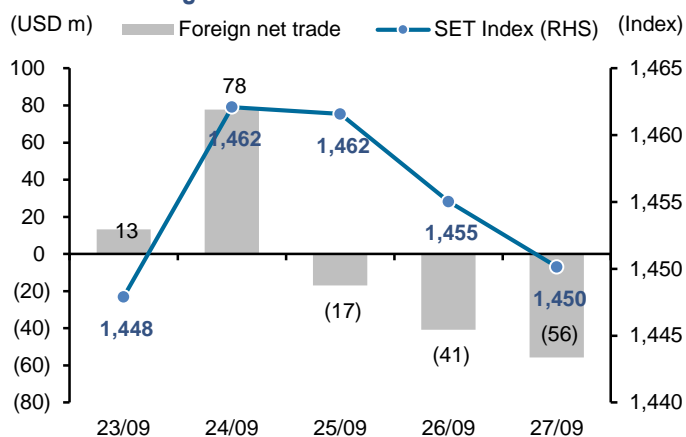
Economic news

- [EU payment system takes aim at card giants](#) BANGKOK POST: The biggest banks in the European Union have spent years quietly creating a new way to pay that could finally allow customers to ditch their Visa and Mastercard cards — the latest sign that the region is looking to dislodge two of the most valuable financial firms on the planet. Wero, as the project is known, is now rolling out across much of western Europe. Backed by 16 major banks and payment processors including BNP Paribas, Deutsche Bank and Worldline, the platform will eventually allow a German customer to instantly settle up with, say, a hotel in France using their own bank account instead of a Visa or Mastercard. That might sound simple but if the firms pull it off, it could end up costing the two payment giants billions of dollars of the fees they reap from European merchants each time consumers swipe one of their cards at checkout. But more importantly, it's an example of Europe's unease about relying on the US for key pieces of infrastructure — financial or otherwise. Ever since Russia invaded Ukraine and the two networks yanked the country's ability to conduct everyday payments, governments around the world have been wary of deepening their reliance on them.
- [Analysts see Thai stocks as gaining from Chinese stimulus](#) BANGKOK POST: China's economic stimulus should benefit several Thai industries indirectly and provide positive sentiment in the capital and money markets, pushing up the Thai bourse to 1,500 points, say analysts. Kasikorn Research Center (K-Research) said China's stimulus is divided into three parts: measures to support the stock market, real estate, and interest rate cuts. "A major problem with the Chinese economy is low confidence," said the think tank. "The recent measures still lack a catalyst for domestic consumption, which is critical for economic recovery." The size of the measures is considered minimal compared with the problems China is facing. In 2008, the Chinese government launched a stimulus worth 4 trillion yuan, or 15% of GDP. The latest stimulus package is worth only 3.3% of GDP, excluding the effects of the interest rate cut and real estate measures.
- [Stable indicators for August consumption](#) BANGKOK POST: Domestic consumption in August remained stable, but sales of passenger cars, motorcycles and commercial vehicles have yet to fully recover. The impact of flooding and exchange rate fluctuations must be monitored for their potential effects on the economy, said Pornchai Thiraveja, director-general of the Fiscal Policy Office (FPO). Mr Pornchai said the economy in August was supported by continuous growth in the tourism and export sectors. Private consumption indicators were stable in August compared with the previous month. Value-added tax (VAT) at constant prices increased by 9.6% year-on-year in August, while the number of newly registered passenger cars and motorcycles declined by 25.5% and 15.9% year-on-year, respectively.
- [Asian rally continues in response to China stimulus](#) BANGKOK POST: RECAP: Stocks in Asia extended gains yesterday as risk appetite across financial markets got a further boost from a series of stimulus measures in China, where stock markets had their best week since 2008. A sharp fall in oil prices also bodes well for disinflation globally. The SET index moved in a range of 1,442.02 and 1,471.69 points this week, before closing yesterday at 1,450.15, down 0.1% from the previous week, with daily turnover averaging 58.56 billion baht. Brokerage firms were net buyers of 1.23 billion baht, followed by foreign investors at 1.11 billion. Retail investors were net sellers of 2 billion baht, followed by institutional investors at 334.09 million.
- [Call for action as baht sparks panic](#) BANGKOK POST: Serious efforts to address baht appreciation are needed as it is threatening to dampen the country's key economic engines of exports and tourism, while businesses struggle with an unsettled domestic economy, says the Federation of Thai Industries (FTI). Baht volatility, following a surge to a 19-month high against the US dollar, is becoming a big concern among businesses, said Kriengkrai Thiennukul, the FTI chairman. The baht opened on Sept 23 at 32.92 per dollar, compared with 33.60 baht at closing on Sept 20. Yesterday the baht was quoted at 32.68 on average, according to the Bank of Thailand. The currency was trading close to 37 to the dollar in late June but has appreciated steadily since then.
- [Production index projected to decline 1% in 2024](#) BANGKOK POST: Thailand's Manufacturing Production Index (MPI) is likely to contract by 1% this year, given the declines recorded during the first eight months of the year, caused by a raft of economic problems and the impact of severe floods, says the Office of Industrial Economics (OIE). The best-case scenario for MPI growth is a flat reading, said OIE director-general Warawan Chitaroon. The office previously downgraded its MPI growth projection for 2024 from a range of 2-3% to 0-1%. It revised down the range again on Thursday to between -1% and 0. From January to August, the MPI grew by 1.55% year-on-year, with capacity utilisation tallying 58.9%. Floods in the North were among factors blamed for causing a 1.91% year-on-year drop in the August MPI to 95.08 points.
- [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.

Corporate news

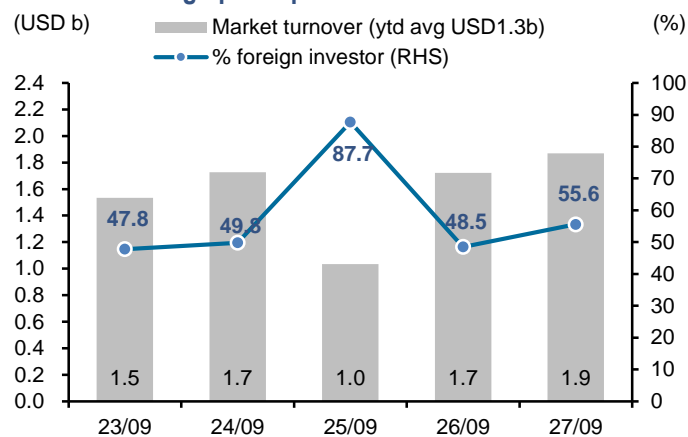
- [THAI to file restructuring plan](#) BANGKOK POST: Thai Airways International (THAI) will file its restructuring plan to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) on Monday, paving the way for its exit from business rehabilitation after four years. President Chai Eamsiri said the filing marks the airline's first step in restructuring its organisation. An accompanying capital restructuring plan is intended to increase investors' confidence after its exit from rehabilitation. "The document to be submitted to SEC and SET is comprehensive with 2,000 pages covering THAI's business plans and the procurement of aircraft," he said on Saturday. "We are confident it will bolster investors' confidence after its exit from the rehabilitation plan." He expressed confidence the capital restructuring plan will succeed as the company has been in talks with its creditors, most of whom have supported the rehabilitation plan.
- [KBank keeps vow to customers](#) BANGKOK POST: Despite abundant challenges, Kasikornbank (KBank), Thailand's third-largest lender by total assets, remains committed to supporting vulnerable clients in managing their debt throughout the lifetime of their loans. In an exclusive interview with the Bangkok Post, Rungruang Sukkirdkijpiboon, the bank's co-president, said KBank has expanded its retail loan portfolio appropriately this year, aligning with the Thai economic environment. The country's uneven economic recovery, high level of household debt and sluggish income growth have weakened the ability of many households to repay debt, he said. According to Mr Rungruang, KBank is concerned about the asset quality of certain customer segments, especially those defined as vulnerable. The bank is focusing more on supporting existing clients than on aggressively expanding new loans, while exercising caution in growing its loan portfolio, he said.
- [Social Security Fund overhaul aims to improve returns](#) BANGKOK POST: Thailand's underperforming \$77-billion Social Security Fund (SSF) will invest \$11.6 billion in a new foray into global private assets, an executive says, as part of a strategic overhaul to address its poor returns amid rising demand from an ageing population. The country's biggest state fund, which supports healthcare, unemployment benefits and pensions for 25 million workers, has seen an average return of under 3% over the past 10 years, far below its potential, and seeks to rectify that from next year by diversifying away from its domestic-focused strategy, investment board member Petch Vergara said in an interview with Reuters. Ms Petch, a former executive director at Goldman Sachs who managed private wealth for ultra high net-worth individuals for almost a decade, said the fund's high concentration of domestic and low-risk investments was unsustainable. "At this rate, the fund could go bankrupt by 2051," said Ms Petch, who joined the SSF earlier this year.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,450.15	(0.3)	(0.5)	(1.3)	(0.7)	(0.3)	(0.3)	(0.2)	1.4	0.9	(0.5)
-5D	1,451.69	(0.1)	(0.2)	(1.7)	0.3	(0.3)	(1.0)	(0.8)	1.6	(0.0)	3.5
-1M	1,359.07	6.7	5.0	5.8	8.0	7.0	1.8	9.6	5.7	7.2	26.8
-3M	1,300.96	11.5	7.4	12.7	23.6	13.6	0.3	11.1	7.0	8.5	8.3
-6M	1,377.94	5.2	(2.7)	6.3	27.0	4.3	6.3	(3.2)	(3.2)	(1.1)	(9.2)
-1Y	1,471.43	(1.4)	(6.9)	1.7	19.0	(5.0)	(0.7)	(6.0)	(14.0)	(7.5)	(8.7)
WTD	1,450.15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,359.07	6.7	5.0	5.8	8.0	7.0	1.8	9.6	5.7	7.2	26.8
QTD	1,300.96	11.5	7.4	12.7	23.6	13.6	0.3	11.1	7.0	8.5	8.3
End of last year	1,415.85	2.4	(5.2)	3.3	28.8	2.6	0.8	(5.9)	(14.2)	4.0	(13.6)

Source: Bloomberg

Exhibit 9: 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	1,450.15	2.4	35.70	44,761	1,254	(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	1,450.15	(1.4)	34.80	47,560	1,367	(1,292)	(682)	66	(64)	1,694
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	1,450.15	(1.4)	33.39	61,203	1,833	(492)	(947)	115	(66)	153
2024YTD	1,450.15	2.4	35.70	44,761	1,254	(6,202)	2,465	44	39	424
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)
27/9/2024	1,450.15		32.40	60,570	1,869	(56)	96	4	(44)	(267)

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/30/2024 03:00	BoP Current Account Balance	Aug	\$1013m	--	\$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
10/04/2024 03:30	Gross International Reserves	Sep-27	--	--	\$240.9b
10/04/2024 03:30	Forward Contracts	Sep-27	--	--	\$26.2b
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 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
JAS	07/10/2024	13/08/2024	Warrants	-	Baht	2 : 1	-	4146034852
B52	29/10/2024	10/09/2024	Common	0.33	Baht	1.61699 : 1	11/11/2024 - 15/11/2024	456000000
MK	01/11/2024	02/09/2024	Common	2.5	Baht	3 : 1	22/11/2024 - 28/11/2024	363735022
TRC	11/11/2024	15/08/2024	Common	2.4	Baht	3.5 : 1	-	285331752
ACC	15/11/2024	19/09/2024	Common	0.6	Baht	3 : 1	09/12/2024 - 16/12/2024	447685207
B52	04/12/2024	10/09/2024	Warrants	-	Baht	2.05335 : 1	-	700000000

Source: SET

Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
ALPHAX	01/10/2024	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	02/10/2024	08/11/2024	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	04/10/2024	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 PCL. Building, No. 43/9, Moo 7, Soi Chuchat Anusorn 4, Bang Talad Sub-district, Pakkret District, Nonthaburi Province.
PRIN	07/10/2024	22/10/2024	To consider and approve the remunerations of the Company's directors of the year 2024	01/12/2563
CFARM	09/10/2024	01/11/2024	To consider and approve the change in the use of proceeds and period for use of proceeds from the Initial Public Offering ("IPO")	Electronically Extraordinary General Meeting (E-EGM) Venue: Tana room, Novotel Bangkok Bangna Hotel, 333 Srinagarindra Rd, Khwaeng Nong Bon, Khet Prawet, Bangkok 10250
TNH	09/10/2024	20/11/2024	Cash dividend payment	electronic meeting
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
CITY	15/10/2024	28/11/2024	Omitted dividend payment	at J Plaza Room, J. Park Hotel Chonburi, 99/8, 99/9 Moo 9, Napa, Muang, Chonburi 20000
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)
Chin Huay (CH)	Sakda Sresangnum	Common Shares	9/26/2024	100,000	2.50	Buy	0.25
Chaopraya Mananakorn (CMC)	Wichien Patayananan	Common Shares	9/19/2024	210,000	1.17	Buy	0.25
Chaopraya Mananakorn (CMC)	Wichien Patayananan	Common Shares	9/25/2024	75,000	1.16	Buy	0.09
Chaopraya Mananakorn (CMC)	Wichien Patayananan	Common Shares	9/25/2024	51,200	1.17	Buy	0.06
Chayo Group (CHAYO)	Pim Pattamasing Na Ayuthaya	Common Shares	9/25/2024	306,800	4.06	Sell	1.25
Chayo Group (CHAYO)	Pim Pattamasing Na Ayuthaya	Warrant	9/25/2024	484,015	0.21	Sell	0.10
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/27/2024	108,500	1.59	Buy	0.17
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/28/2024	50,000	1.59	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/29/2024	45,500	1.57	Buy	0.07
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/30/2024	52,500	1.56	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/2/2024	52,000	1.55	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/4/2024	1,500	1.56	Buy	0.00
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/20/2024	90,200	1.62	Buy	0.15
Buriram Sugar (BRR)	Anant Tangtongwechakit	Common Shares	9/25/2024	50,000	4.74	Buy	0.24
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	9/27/2024	1,000	5.81	Buy	0.01
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	9/26/2024	10,000	2.17	Buy	0.02
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/26/2024	10,000	2.97	Buy	0.03
Power Solution Tech (PSTC)	Anotai Khunalai	Common Shares	9/26/2024	50,000	0.58	Buy	0.03
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/26/2024	780	4.61	Buy	0.00
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Warrant	9/24/2024	18,365,500	0.21	Sell	3.86
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Warrant	9/25/2024	26,407,300	0.21	Sell	5.55
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/26/2024	800	109.00	Buy	0.09
Ratchthani Leasing (THANI)	Ponlaphe Sakkayapapwicharnon	Common Shares	9/25/2024	500,000	2.14	Sell	1.07
Glory Forever (GLORY)	Jiraporn Laochareon	Common Shares	9/27/2024	52,000	1.55	Sell	0.08
Glory Forever (GLORY)	Arunee Poonmasin	Common Shares	9/27/2024	100,000	1.58	Buy	0.16
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	9/26/2024	10,000	24.20	Buy	0.24
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	9/26/2024	5,000	24.50	Buy	0.12
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	9/26/2024	480,000	1.04	Buy	0.50
V.L. Enterprise (VL)	Taveesilpa Chinnapattathanawong	Common Shares	9/26/2024	100,000	1.04	Buy	0.10
Salee Printing (SLP)	Suchart Chivapornthip	Common Shares	9/26/2024	200,000	0.49	Buy	0.10
Eason & Co (EASON)	Petcharat Eksangkul	Common Shares	9/26/2024	100,000	1.26	Buy	0.13
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Warrant	9/26/2024	50,000	0.50	Buy	0.03
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	9/26/2024	150,000	0.50	Buy	0.08
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Warrant	9/26/2024	200,000	0.50	Buy	0.10
SC Asset Corp (SC)	Paphandech Pacharachananant	Common Shares	9/26/2024	560,000	3.14	Buy	1.76
Applicad (APP)	Krirkrit Jearnkamonchuen	Common Shares	9/26/2024	50,000	2.30	Sell	0.12
Hana Microelectronics (HANA)	Terrence Philp Weir	Common Shares	9/27/2024	175,000	40.50	Sell	7.09

Source: SEC

Exhibit 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
JMART	30/09/2024	0.24	Baht	01/01/2024 - 30/06/2024	NP	11/10/2024	16.00	1.5%	1
SYNTEC	01/10/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	1.68	1.8%	1
TFMAMA	02/10/2024	2.9	Baht	01/01/2024 - 30/06/2024	Both	16/10/2024	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	8.40	2.9%	1
PSP	10/10/2024	0.05	Baht	-	RE	25/10/2024	4.70	1.1%	1
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	11.90	3.4%	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	36.25	1.7%	1

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DJI28C2412B	30/09/2024	DJI	MACQ	Call	SET	26/12/2024	47,000.00
DJI28P2412B	30/09/2024	DJI	MACQ	Put	SET	26/12/2024	37,500.00
KTC19C2502A	30/09/2024	KTC	YUANTA	Call	SET	14/02/2025	60
MEITUA28C2503A	30/09/2024	MEITUAN	MACQ	Call	SET	03/04/2025	170
NDX28P2412D	30/09/2024	NDX	MACQ	Put	SET	26/12/2024	18,100.00
SCGP13P2502A	30/09/2024	SCGP	KGI	Put	SET	08/02/2025	21
SET5013C2503T	30/09/2024	SET50	KGI	Call	SET	03/04/2025	1,075.00
SET5013P2503T	30/09/2024	SET50	KGI	Put	SET	03/04/2025	750
STA13P2502A	30/09/2024	STA	KGI	Put	SET	08/02/2025	15.8
TENCEN28P2503A	30/09/2024	TENCENT	MACQ	Put	SET	03/04/2025	340
TIPH13C2502A	30/09/2024	TIPH	KGI	Call	SET	08/02/2025	42

Source: SET