

1 OCTOBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- SCG PACKAGING (SCGP TB) - Several negative factors pressure; Maintain BUY TP THB39.00

Economics

- Just 4 of 26,000 firms found using Thai nominees
- Google to invest \$1bn in Thai data centre, cloud infrastructure
- Thai household debt eases slightly as loan growth cools on curbs
- Strong Thai baht hitting exporters and tourism, says central bank
- TAT upbeat on Golden Week
- Central bank intervenes in baht's exchange rate
- Thai economy helped by exports, manufacturing in Aug, but tourism slows

Corporate News

- Thai fintech group SCB X sells Robinhood app for B2bn
- Siam Cement chief calls for unified push toward green economy
- AP startup taps into second-hand homes
- Kao, CP forge partnership for sustainable products
- Thai Airways expands code-share destinations with Gulf Air

Indices	Index as of 30-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,449	(0.1)	2.3	(2,581)
China SHCOMP	3,336	8.1	12.2	
Hong Kong HSI	21,134	2.4	24.0	
India SENSEX	84,300	(1.5)	16.7	11,801
Indonesia JCI	7,528	(2.2)	3.5	3,249
Korea KOSPI	2,593	(2.1)	(2.3)	10,562
MY FBMKLCI	1,649	(0.7)	13.4	
PH PCOMP	7,273	(2.1)	12.8	22
SG FSSTI	3,585	0.3	10.6	
Taiwan TWSE	22,225	(2.6)	23.9	(13,341)
VN VNINDEX	1,288	(0.2)	14.0	(2,225)
MSCI Emerging	1,171	(0.3)	14.4	
Nikkei 225	37,920	(4.8)	13.3	
FTSE 100	8,237	(1.0)	6.5	
CAC 40	7,636	(2.0)	1.2	
DAX	19,325	(0.8)	15.4	
Dow Jones	42,330	0.0	12.3	
Nasdaq	18,189	0.4	21.2	
S&P 500	5,762	0.4	20.8	
Brent	71.77	0.2	(6.9)	
Dubai	72.53	1.7	(5.2)	
WTI	68.17	0.1	(4.7)	
GOLD	2,634.58	0.0	27.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,112	28,074	(963)	52
Retail	16,657	16,301	356	31
Prop Trade	3,410	3,206	204	6
Local Institution	5,691	5,289	403	10
Total Trade	52,870	52,870	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	30/09/2024	02/09/2024	29/12/2023	02/10/2023
THB/USD	32.17	34.22	34.14	36.94
Inflation *	0.35	0.83	(0.83)	0.88
MLR **	7.12	7.12	7.12	6.93
1Y Fixed *	1.65	1.65	1.65	1.48
Govt bond 10Y	2.47	2.55	2.68	3.14
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	30/09/2024	30/08/2024	29/12/2023	29/09/2023
Brent	71.70	78.80	77.04	95.31
Dubai	72.53	77.12	76.51	92.93
WTI	68.17	73.55	71.65	90.79
Gold	2,635	2,500	2,063	1,828
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

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 Kiattikosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

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3Q24 outlook seems more challenging

The overall performance outlook for SCGP in 3Q24 appears to be more challenging than we thought. This is mainly due to the Chinese economy recovering more slowly than anticipated. The likelihood of packaging paper prices in China increasing seems low, while recycled paper (RCP) prices have risen, putting more pressure on Fajar's operations, which rely on export markets, particularly China, accounting for about 30% of its sales. In 3Q24, SCGP will consolidate Fajar's financial statements for one month starting in September, compared to its previous 55.2% ownership. Additionally, the rapid appreciation of the Thai baht should impact the currency translation in SCGP's financial statements.

Weak Chinese economy affects packaging paper demand

China's manufacturing PMI has stayed below 50 for five consecutive months, and retail sales remain weak. The import volume of containerboard has been declining since late 1Q24, with an estimated 665,000 tons imported in 3QTD (-9% q-q, -10% y-y). This has made it difficult to raise packaging paper selling prices, despite the increasing RCP prices. The rise in RCP prices in 2Q24 will impact the company's cost of goods sold in 3Q24, while the gradual decrease in RCP in this quarter will benefit its costs in 4Q24.

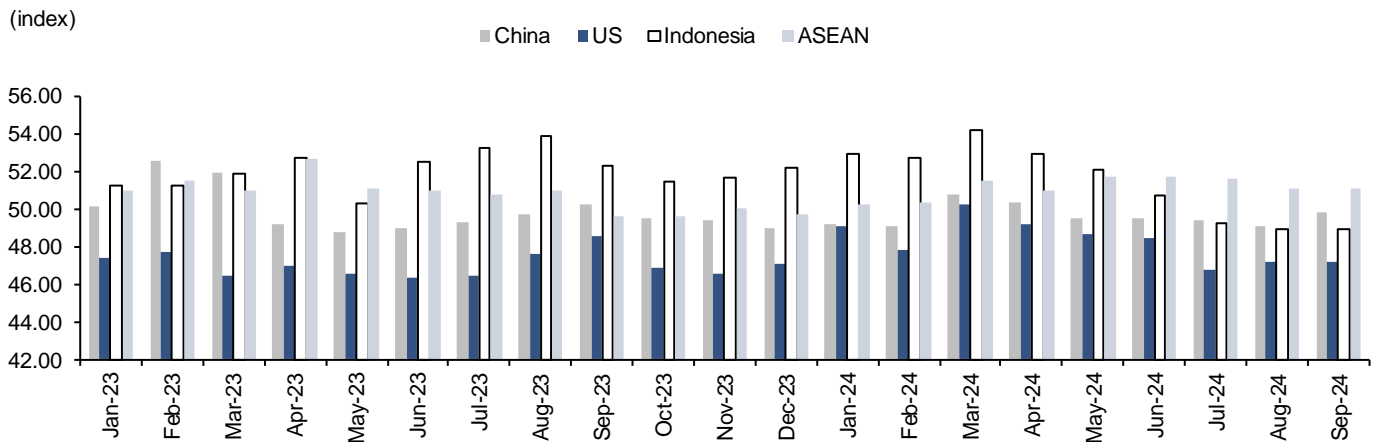
Several factors pressuring 3Q24 profit

In 1H24, SCGP recognized a net loss of THB590m from Fajar, with a loss of THB362m in 2Q24. We expect Fajar's loss in 3Q24 to be close to or slightly exceed the loss in 2Q24. In addition, SCGP will incur an interest expense of cTHB38m per month on the loans taken to purchase the additional 44.48% stake in Fajar since September 2024. The profit outlook for SCGP in 3Q24 is likely to decrease both q-q and y-y despite domestic consumption in other countries remaining strong.

Maintain our BUY rating for long-term growth outlook

Although we expect 4Q24 performance to improve due to seasonality, our full-year forecast may be overly optimistic. However, we maintain our BUY rating for SCGP's long-term growth outlook. SCGP's full ownership of Fajar will allow for significant improvements in efficiency and production processes, accelerating Fajar's return to profitability as quickly as possible.

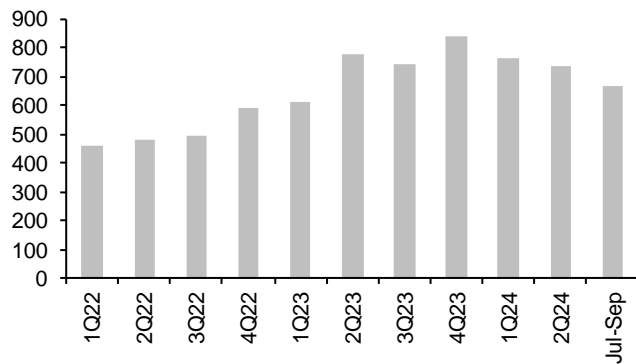
Exhibit 1: Manufacturing PMI Index



Source: Bloomberg

Exhibit 2: China's import volume of containerboard

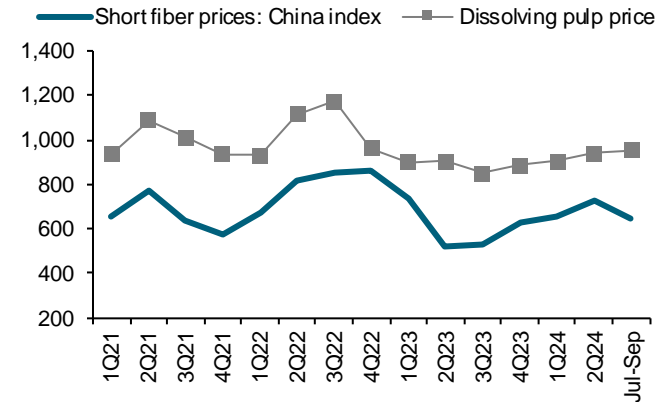
('000 ton)



Sources: SCGP, FSSIA's compilation

Exhibit 3: China short fiber and dissolving pulp price index

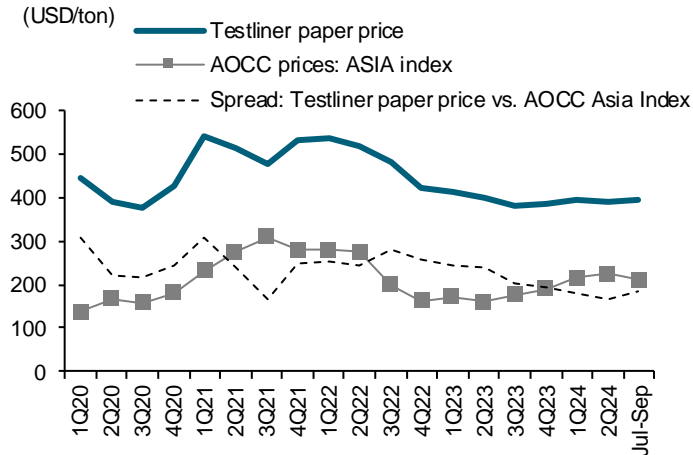
(USD/ton)



Sources: SCGP, FSSIA's compilation

Exhibit 4: Packaging paper prices

(USD/ton)

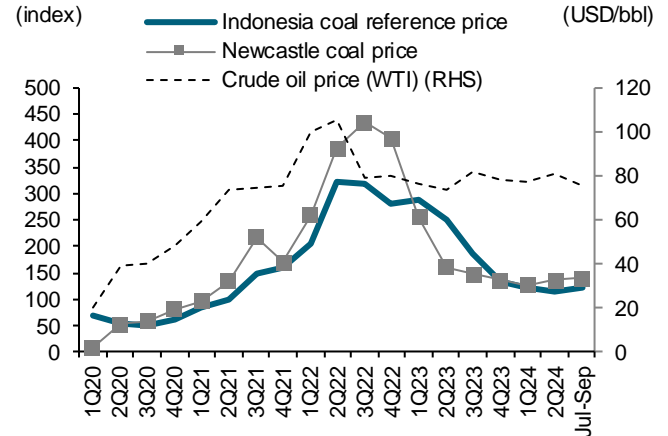


Sources: SCGP, FSSIA's compilation

Exhibit 5: Energy costs

(index)

(USD/bbl)



Sources: SCGP, FSSIA's compilation

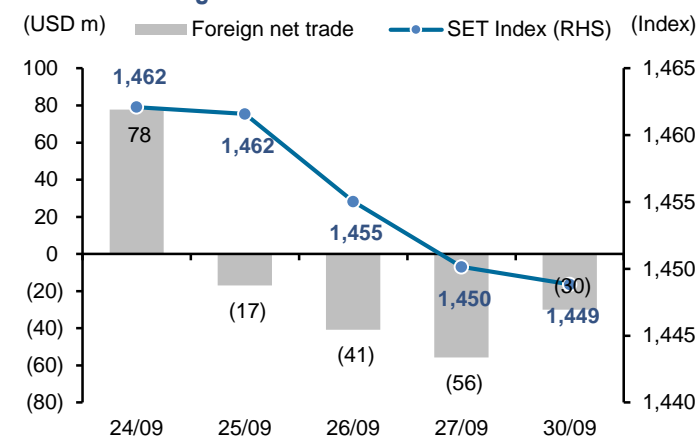
Economic news

- [Just 4 of 26,000 firms found using Thai nominees](#) BANGKOK POST: Only four out of more than 26,000 businesses in Thailand inspected by the Business Development Department were found to be illegally operating through nominees, while 64 others were found to have violated the accounting law. Department director-general Auramon Supthaweethum on Monday said that her department recently inspected 26,019 businesses across four sectors, including tourism and related services, real estate, hotels and resorts, and logistics, in a bid to find foreign-owned businesses run through Thai nominees. The businesses were based in six provinces — Bangkok, Surat Thani, Prachuap Khiri Khan, Chiang Mai, Phuket and Chon Buri. After initial screening, 498 businesses were flagged for further investigation. Of these, 371 were later cleared, Ms Auramon said. Sixty-four of the 127 remaining businesses faced allegations of accounting violations. These have been referred to the Revenue Department for further scrutiny, she said.
- [Google to invest \\$1bn in Thai data centre, cloud infrastructure](#) BANGKOK POST: Alphabet Inc's Google said on Monday it would invest \$1 billion in Thailand to build a data centre and cloud region to meet growing cloud demand and support artificial intelligence adoption in Southeast Asia. The investment would create an average of 14,000 jobs annually until 2029, Google said, citing a study of the project by Deloitte. In May, Microsoft said it would launch its first regional data centre in Thailand as part of its efforts to boost cloud services. "Google's cloud and data centre infrastructure in Bangkok and Chon Buri will help meet growing demand for Google Cloud capabilities and AI innovations, and the company's popular digital services - such as Search, Maps, and Google Workspace," the company said.
- [Thai household debt eases slightly as loan growth cools on curbs](#) BANGKOK POST: Thailand's household debt fell marginally in the second quarter as banks tightened lending to control bad loans and borrowers accelerated debt repayment amid the highest interest rate in a decade. Nationwide household debt calculated as a percentage of the gross domestic product was 89.6% in the three months through June, down from 90.7% in the preceding quarter, according to data released by the Bank of Thailand (BoT) on Monday. The liability totalled 16.32 trillion baht (\$507 billion), down from 16.36 trillion baht in the first quarter. More than 75% of the household debt pile was made up of loans for personal consumption and mortgages, BoT data showed. Prime Minister Paetongtarn Shinawatra has pledged a sweeping debt restructuring to tackle the household indebtedness as her new administration unveils measures to prop up Thailand's sluggish economy. The highest household debt in Southeast Asia has been cited by the central bank among reasons to keep interest rate at 2.5%, the highest since 2013.
- [Strong Thai baht hitting exporters and tourism, says central bank](#) BANGKOK POST: A rapid appreciation of the Thai baht is hitting exporters and tourism spending, the central bank said on Monday, adding that the currency was gaining due to a weak dollar in the face of stronger regional currencies like the Yuan and Yen. The baht hit its highest level in 31 months on Monday, at 32.235 against the greenback. It has risen 5.8% year-to-date, the region's second-best performer after Malaysia's Ringgit. Exports and tourism are key drivers of Southeast Asia's second-largest economy. The baht's rapid rise comes ahead of a meeting between the central bank and Finance Ministry this week, where the currency's performance and the country's inflation target are expected to be discussed.
- [TAT upbeat on Golden Week](#) BANGKOK POST: Thailand is expecting up to 183,000 Chinese visitors during this year's Golden Week holiday, representing an 88% recovery from 2019, generating 5.1 billion baht revenue, according to the Tourism Authority of Thailand (TAT). Thapanee Kiatphaibool, TAT governor, said Chinese arrivals during Golden Week from Oct 1-7 should see 30% growth from 18,000 daily visitors recorded since the beginning of this year. At present, the Chinese outbound market has recovered to 85% of 2019's level, while flight capacity between Thailand and China has improved 70% year-on-year, she said. During the seven-day holiday, TAT forecasts a total of 132,000-183,000 Chinese arrivals, generating 3.7-5.1 billion baht, up from 2.3 billion baht recorded in last year's Golden Week.
- [Central bank intervenes in baht's exchange rate](#) BANGKOK POST: The Bank of Thailand has acknowledged its intervention in the value of the baht, citing it as a tool for managing the currency's strength against the US dollar. The central bank's assistant governor for corporate relations group, Chayawadee Chai-anant, yesterday said the central bank has intervened in the baht's exchange rate, ensuring that its fluctuations align appropriately with those of regional currencies. The increase in the Bank of Thailand's international reserves is attributed to both the intervention in the baht and the depreciation of the dollar, she said. According to the central bank's data, gross international reserves stood at US\$235.6 billion as of August, up from \$230.6 billion in July and \$224 billion in June.
- [Thai economy helped by exports, manufacturing in Aug, but tourism slows](#) BANGKOK POST: Thailand's economy remained at similar levels in August from the previous month, the central bank said on Monday, with economic activity supported by exports and manufacturing, but tourism slowed. Exports, a key driver of the Thai economy, rose 11.4% in August from a year earlier while imports were up 8.5%, resulting in a trade account surplus of \$2.4 billion, the Bank of Thailand (BoT) said. The current account surplus was \$1.4 billion in August, up from a revised \$0.1 billion surplus in July, due to accelerated exports of agriculture products to trading partners who faced shortages, the BoT said. Private consumption increased 0.5% in August from the previous month while private investment fell 3.3%, the central bank said.

Corporate news

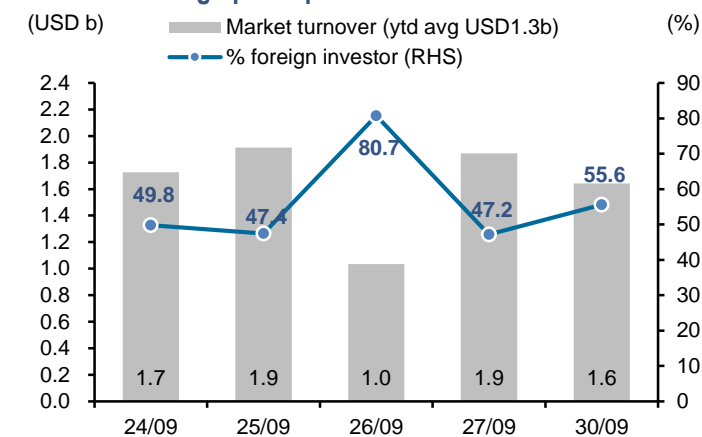
- [Thai fintech group SCB X sells Robinhood app for B2bn](#) BANGKOK POST: SCB X Plc, a leading Thai financial technology group, has sold Purple Ventures Co Ltd, the provider of the Robinhood application, to a group of investors led by Yip In Tsoi Group. The total transaction value is up to 2 billion baht, consisting of an initial payment of 400 million baht and an additional performance-based payment of up to 1.6 billion baht, according to an SCB X statement. This transaction is intended to ensure Robinhood remains a competitive and sustainable food delivery platform developed by Thais for Thais. Arthid Nanthawithaya, chief executive of SCB X, said Robinhood was launched with a strong mission to provide a Thai food delivery platform to help merchants with their businesses while offering consumers an alternative, especially during the Covid-19 pandemic.
- [Siam Cement chief calls for unified push toward green economy](#) BANGKOK POST: Collaboration between the business and government sectors is crucial to accelerate the transition to a low-carbon society, said Thammasak Sethaudom, president and CEO of Siam Cement Group (SCG). Mr Thammasak made this point during a speech on Monday at the Sustainability Expo 2024 on "Driving Inclusive Green Transition". He cited SCG's efforts over recent years to promote an inclusive green transition toward a low-carbon economy and increase Thailand's global competitiveness on the issue. He suggested stakeholders push for laws and regulations to make clean energy accessible to everyone, including liberalising clean energy trading through the smart grid.
- [AP startup taps into second-hand homes](#) BANGKOK POST: SET-listed developer AP Thailand has launched a new business that offers buying-renovating-selling services to tap into the second-hand home market worth over 700 billion baht, a segment that housing developers rarely explore. Vittakarn Chandavimol, chief corporate strategy and creation, said the new business was one of the startups developed by the company's innovation dream team, which was spun off into a new subsidiary. "Land in inner-city locations is scarce and many old condo buildings in these areas require renovation to attract demand from those seeking units at more attractive prices to live in the city," he said. "This is an opportunity we are eager to expand into." Two years ago, AP established a new subsidiary, Homerun Protech Co, to buy, renovate and sell second-hand single detached houses, townhouses and condo units.
- [Kao, CP forge partnership for sustainable products](#) BANGKOK POST: Kao Corporation, a global manufacturer of consumer and industrial chemical products, and Thai conglomerate Charoen Pokphand (CP) Group have signed a memorandum of understanding (MoU) to drive collaboration in co-creating sustainable consumer and chemical products. Yoshihiro Hasebe, representative director, president and chief executive of Kao Corporation of Japan, said the two companies agreed to jointly create a new house brand for CP Group with product and innovation support from Kao Group. Furthermore, both parties will consider importing environmentally friendly products from Kao Corporation to be distributed through CP's extensive retail and distribution network, including 7-Eleven convenience stores, Lotus's retail outlets, and Makro wholesale centres. The MoU also includes jointly developing the "Club Model" concept for shelf-ready display and pallet display, for use with speciality products sold exclusively through CP AXTRA, as well as exploring further collaboration opportunities in the chemical business.
- [Thai Airways expands code-share destinations with Gulf Air](#) BANGKOK POST: Thai Airways International expects an increased revenue stream after adding more code-shared destinations with Gulf Air. THAI announced on Sunday the expansion of its code-sharing agreement with Gulf Air to include Cairo, Kuwait City, Amman, Cassablanca, Athens and Manchester. The new partnership took immediate effect. The two airlines previously collaborated only on routes between Bangkok and Manama, the capital of Bahrain, and Abu Dhabi in the United Arab Emirates. Thai Airways said the new destinations would "generate new revenue approach opportunities for the company".

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

Index	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	1,448.83	(0.1)	0.4	(0.1)	0.2	(0.4)	0.1	0.5	(0.6)	0.2	(0.3)
-5D	1,447.90	0.1	0.4	(2.3)	0.8	(0.8)	0.1	(0.2)	2.6	1.1	4.3
-1M	1,359.07	6.6	5.5	5.7	8.2	6.6	1.9	10.1	5.1	7.4	26.3
-3M	1,299.35	11.5	7.5	12.4	23.1	14.0	0.8	11.2	6.0	10.0	7.1
-6M	1,379.48	5.0	(1.9)	6.1	26.4	4.2	6.5	(2.9)	(4.5)	(1.3)	(12.3)
-1Y	1,471.43	(1.5)	(6.6)	1.6	19.2	(5.4)	(0.6)	(5.5)	(14.5)	(7.3)	(9.0)
WTD	1,450.15	(0.1)	0.4	(0.1)	0.2	(0.4)	0.1	0.5	(0.6)	0.2	(0.3)
MTD	1,448.83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
QTD	1,448.83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
End of last year	1,415.85	2.3	(4.9)	3.3	29.0	2.2	0.9	(5.4)	(14.7)	4.2	(13.9)

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	1,448.83	2.3	35.68	44,806	1,256	(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	1,448.83	(1.5)	34.78	47,428	1,363	(1,292)	(671)	73	(52)	1,961
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	1,448.83	(1.5)	33.33	60,806	1,824	(492)	(936)	121	(53)	420
2024YTD	1,448.83	2.3	35.68	44,806	1,256	(6,202)	2,476	50	52	691
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)
30/9/2024	1,448.83		32.17	52,870	1,643	(30)	11	6	13	(24)

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
09/30/2024 03:00	BoP Current Account Balance	Aug	\$1013m	\$1362m	\$270m	\$120m
09/30/2024 03:30	Exports YoY	Aug	--	11.40%	15.30%	--
09/30/2024 03:30	Exports	Aug	--	\$25999m	\$25562m	--
09/30/2024 03:30	Imports YoY	Aug	--	8.50%	15.80%	--
09/30/2024 03:30	Imports	Aug	--	\$23557m	\$24701m	--
09/30/2024 03:30	Trade Balance	Aug	--	\$2442m	\$861m	--
09/30/2024 03:30	BoP Overall Balance	Aug	--	\$2514m	\$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	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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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) broadcasting from the meeting room of the Company, No. 944 Mitrtown Office Tower, 16th floor, Rama 4 Road, Wang Mai Subdistrict, Pathumwan District, Bangkok
SBNEXT	4/10/2024	30/10/2024	To consider and approve the change of the Company's name and the Company's seal	at Mae Nam Chao Phraya Room, 3rd Floor, Sabuy 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
CFARM	9/10/2024	1/11/2024	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	9/10/2024	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)
Jakpaison Estate (JAK)	Metha Angwattanapanich	Common Shares	9/27/2024	50,200	1.20	Buy	0.06
G-Able (GABLE)	Pimnara Athichotananan	Common Shares	9/25/2024	10,000	3.90	Buy	0.04
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/26/2024	5,000	1.70	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	9/27/2024	2,500	1.70	Buy	0.00
Thai Agro Energy (TAE)	Visit Tantisunthorn	Common Shares	9/26/2024	282,500	0.94	Sell	0.27
Thai Agro Energy (TAE)	Visit Tantisunthorn	Common Shares	9/27/2024	200,100	0.92	Sell	0.18
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	9/12/2024	5,000	19.60	Buy	0.10
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	9/18/2024	10,000	19.65	Buy	0.20
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	9/27/2024	24,300	20.32	Buy	0.49
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	9/26/2024	980,100	0.48	Sell	0.47
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	9/27/2024	1,000,000	0.47	Sell	0.47
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	9/27/2024	2,000	2.16	Buy	0.00
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	9/27/2024	5,000	2.14	Buy	0.01
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	9/27/2024	5,000	2.16	Sell	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/27/2024	11,800	2.96	Buy	0.03
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/27/2024	235	4.59	Buy	0.00
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	9/27/2024	580,000	1.48	Buy	0.86
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/27/2024	800	109.44	Buy	0.09
Wattanapat Hospital Trang (WPC)	Jariya Leelawat	Common Shares	9/26/2024	100,000	11.60	Sell	1.16
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	9/26/2024	20,000	1.38	Buy	0.03
RS (RS)	Surachai Chetchotisak	Warrant	9/25/2024	8,400	5.90	Buy	0.05
RS (RS)	Surachai Chetchotisak	Warrant	9/25/2024	8,400	5.85	Sell	0.05
RS (RS)	Surachai Chetchotisak	Warrant	9/25/2024	2,090	5.77	Buy	0.01
RS (RS)	Surachai Chetchotisak	Warrant	9/25/2024	2,090	5.68	Sell	0.01
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/27/2024	10,000	6.65	Buy	0.07
MMM Capital (MMM23)	Nicha Rojwattana	Common Shares	9/27/2024	611,100	7.00	Sell	4.28
MMM Capital (MMM23)	Suriya Wongsitthichaikul	Common Shares	9/27/2024	1,000,000	7.00	Sell	7.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	9/26/2024	200	0.57	Buy	0.00
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	9/26/2024	200,000	0.11	Sell	0.02
Asphere Innovations (AS)	Pramoth Sudjitporn	Common Shares	9/24/2024	4,000,000	-	Transfer	n/a
Asphere Innovations (AS)	Pramoth Sudjitporn	Common Shares	9/24/2024	4,000,000	-	Transfer	n/a

Source: SEC

Exhibit 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.97	3.3%	0.95
PRM	09/10/2024	0.24	Baht	01/01/2024 - 30/06/2024	Both	25/10/2024	8.60	2.8%	1
PSP	10/10/2024	0.05	Baht	-	RE	25/10/2024	4.68	1.1%	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	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)
BLA13C2502B	01/10/2024	BLA	KGI	Call	SET	11/02/2025	33
CPF13C2502A	01/10/2024	CPF	KGI	Call	SET	11/02/2025	31
INTUCH19C2502A	01/10/2024	INTUCH	YUANTA	Call	SET	14/02/2025	124
IVL19C2502C	01/10/2024	IVL	YUANTA	Call	SET	14/02/2025	31.25
IVL19P2502A	01/10/2024	IVL	YUANTA	Put	SET	14/02/2025	18.5
MTC13P2502A	01/10/2024	MTC	KGI	Put	SET	11/02/2025	33
PTTGC19C2502A	01/10/2024	PTTGC	YUANTA	Call	SET	14/02/2025	37.25
TLI19C2502A	01/10/2024	TLI	YUANTA	Call	SET	14/02/2025	13.1

Source: SET