

2 OCTOBER 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- I-TAIL CORPORATION (ITC TB) - Expect strong profit in 2H24; Maintain BUY TP THB30.00

## Economics

- Central bank's baht management insufficient, says minister
- Exports seen up 2% this year but strong baht a challenge
- NBTC announces time frame for awarding satellite orbits
- Department mulls carbon tax collection

## Corporate News

- New Gulf power plant starts operating in Rayong
- Sluggish China to keep oil prices low
- ThaiBev revives beer business share sale plan
- AP startup taps into second-hand homes
- Thai Airways plans B42bn share sale
- SCG Chemicals starts commercial operations at \$5bn Vietnam petrochemical complex

Indices	Index as of 1-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,465	1.1	3.4	(2,633)
China SHCOMP +	3,336	8.1	12.2	
Hong Kong HSI +	21,134	2.4	24.0	
India SENSEX	84,266	(0.0)	16.6	11,034
Indonesia JCI	7,642	1.5	5.1	3,283
Korea KOSPI +	2,593	(2.1)	(2.3)	10,562
MY FBMKLCI	1,656	0.5	13.9	
PH PCOMP	7,380	1.5	14.4	22
SG FSSTI	3,581	(0.1)	10.5	
Taiwan TWSE	22,390	0.7	24.9	(13,552)
VN VNINDEX	1,292	0.3	14.4	(2,198)
MSCI Emerging	1,173	0.1	14.5	
Nikkei 225	38,652	1.9	15.5	
FTSE 100	8,277	0.5	7.0	
CAC 40	7,574	(0.8)	0.4	
DAX	19,213	(0.6)	14.7	
Dow Jones	42,157	(0.4)	11.9	
Nasdaq	17,910	(1.5)	19.3	
S&P 500	5,709	(0.9)	19.7	
Brent	73.56	2.6	(4.5)	
Dubai	69.58	(4.1)	(9.1)	
WTI	69.83	1.4	(1.2)	
GOLD	2,663.23	(0.1)	29.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,087	24,803	(1,715)	46
Retail	16,895	18,927	(2,032)	34
Prop Trade	3,783	3,501	283	7
Local Institution	8,823	5,359	3,464	13
Total Trade	52,589	52,589	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	01/10/2024	02/09/2024	29/12/2023	02/10/2023
THB/USD	32.59	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	2.48	2.55	2.68	3.14
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	01/10/2024	30/08/2024	29/12/2023	29/09/2023
Brent	73.56	78.80	77.04	95.31
Dubai	69.58	77.12	76.51	92.93
WTI	69.83	73.55	71.65	88.82
Gold	2,663	2,500	2,063	1,828
Baltic Dry	2,084	1,919	2,094	1,737
(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  
+ as of 30 Sep

### 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@fnsyus.com  
Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com  
Siriluk Kiattkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.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, BAFFS, 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

### I-TAIL CORPORATION (ITC TB) - Expect strong profit in 2H24; Maintain BUY TP THB30.00

#### Anticipate 3Q24 total revenue to grow in line with ITC's target

The export value of dog and cat food from Thailand in July-August was USD486m (+8% q-q, +31% y-y), marking a continuous monthly high. Meanwhile, the Thai baht appreciated by 7.4% q-q and 3.4% y-y in the same period, but this growth was less than the increase in orders, allowing the export value in baht to still grow. We expect ITC's 3Q24 total revenue to grow by 15% y-y and remain flat q-q, driven by growth in customers from the US and EU. Although customers are facing some minor shipping issues, deliveries have reached about 97% of total orders, with the remainder postponed to 4Q.

#### Gross margin may surpass our expectation

We anticipate the 3Q24 gross margin to remain stable at 30%, close to 2Q24, and this represents a new high, better than our previous estimate of 27%. This is despite starting to fully account for depreciation on new production lines as well as the appreciating baht. However, this should be offset by a decrease in tuna costs (-3% q-q, -23% y-y). The premium product mix remains stable at around 54-55%, and with positive FX adjustments from forward contracts covering 80% and another 20% from natural hedging, we expect good management of gross margins.

#### Orders for 4Q24 remain strong

The profit outlook for 4Q24 is positive, with advance orders at c50% of the target, indicating that 4Q24 revenue could increase further and reach the peak for this year. The risk from labor strikes at East Coast ports in the US is expected to be limited, as ITC primarily ships to the West Coast. In addition, the benefits from FX adjustments will continue into 4Q24, prompting ITC to raise its gross margin target for 2024 to 26-28% (from 24-26%). However, we believe that the positive impact from FX adjustments will gradually diminish in subsequent quarters, and we need to monitor the baht's trend and the ability to adjust prices with customers.

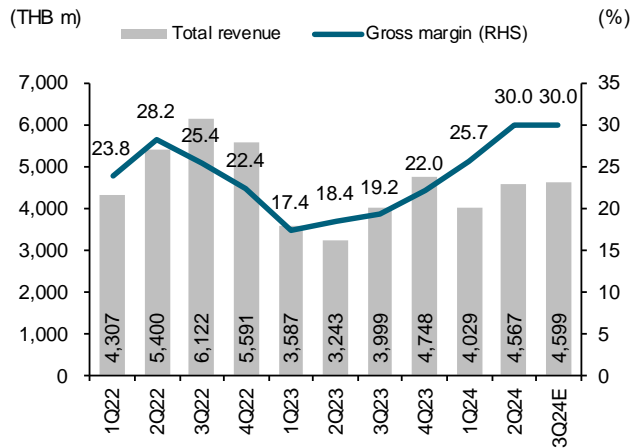
#### Maintain BUY with higher TP to THB30

We have raised our 2024-25E net profit by 23% and 13% to THB3.9b (+72.7% y-y) and THB4.18b (+6.1% y-y), respectively. We roll forward our TP to 2025 at THB30, lowering the target P/E to 22x (from 25x), in line with its 5-yr average. Overall, we remain positive on the demand for pet food and the strong profit momentum driven by the company's risk management. We expect ITC's 2024 dividend yield at no less than 4-5%.

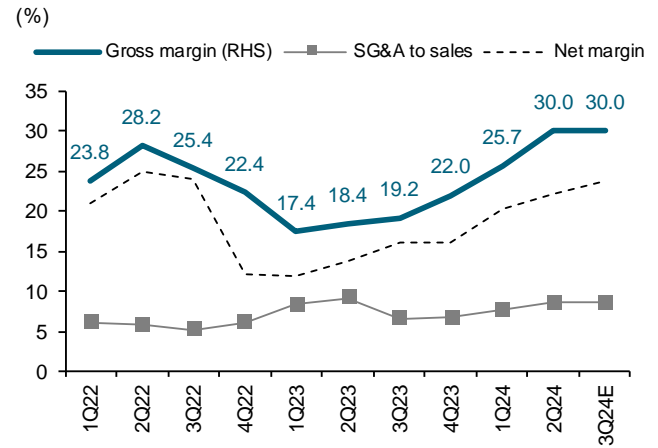
#### Exhibit 1: ITC – 3Q24 earnings preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		2024E	Change	%9M24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	3,999	4,748	4,029	4,567	4,599	0.7	15.0	18,395	18.1	71.7
Cost of sales	3,231	3,702	2,994	3,199	3,220	0.7	(0.4)	13,208	5.3	71.3
Gross profit	768	1,046	1,034	1,368	1,380	0.8	79.6	5,187	70.8	72.9
SG&A	266	319	310	390	396	1.5	48.7	1,508	27.5	72.6
Operating profit	685	894	888	1,158	1,134	(2.1)	65.6	4,322	75.9	73.6
Other income	183	166	163	180	150	(16.6)	(17.8)	643	6.7	76.7
Interest expense	2	2	1	1	1	(0.1)	(20.9)	4	(63.7)	102.2
Tax expense	31	80	8	36	34	(6.0)	11.2	125	(4.9)	62.5
Other gain (loss)	(9)	(46)	(57)	(111)	0	(100.0)	(100.0)	(250)	703.7	nm
Reported net profit	645	767	821	1,010	1,099	8.9	70.5	3,941	72.7	74.3
Core profit	653	812	878	1,121	1,099	(2.0)	68.3	4,191	81.2	73.9
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	19.2	22.0	25.7	30.0	30.0	0.0	10.8	28.2	8.7	
SG&A to sales	6.7	6.7	7.7	8.5	8.6	0.1	1.9	8.2	0.6	
Operating margin	17.1	18.8	22.0	25.4	24.7	(0.7)	7.5	23.5	7.7	
Net margin	16.1	16.2	20.4	22.1	23.9	1.8	7.8	21.4	6.8	
Core margin	16.3	17.1	21.8	24.5	23.9	(0.6)	7.6	22.8	7.9	
<b>Operating statistics (THB m)</b>										
THB/USD	35.2	35.7	35.7	36.7	34.0	(7.4)	(3.4)	33.0	(5.2)	
Tuna price (USD/tonne)	1,850	1,533	1,333	1,478	1,425	(3.6)	(23.0)	1,449	(19.5)	
Cat food sales	2,885	3,226	3,041	3,106	3,318	6.8	15.0	13,110	21.7	72.2
Dog food sales	399	849	511	798	582	(27.1)	45.8	2,655	10.4	71.2
Treat sales	487	542	398	548	584	6.6	20.0	2,206	18.2	69.4
Other non-pet sales	226	126	73	91	90	(1.5)	(60.3)	345	(33.6)	73.9
Americas	1,841	2,512	1,819	2,397	2,415	0.7	31.1	10,077	(34.3)	
Europe	456	773	755	691	699	1.2	53.5	2,619	(41.5)	
Asia, Oceania, Others	1,703	1,463	1,454	1,479	1,486	0.5	(12.7)	5,846	(5.9)	

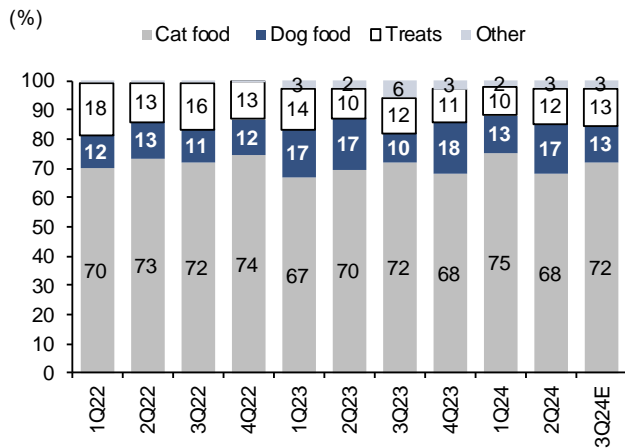
Sources: ITC; FSSIA estimates

**Exhibit 2: Quarterly total revenue and gross margin**

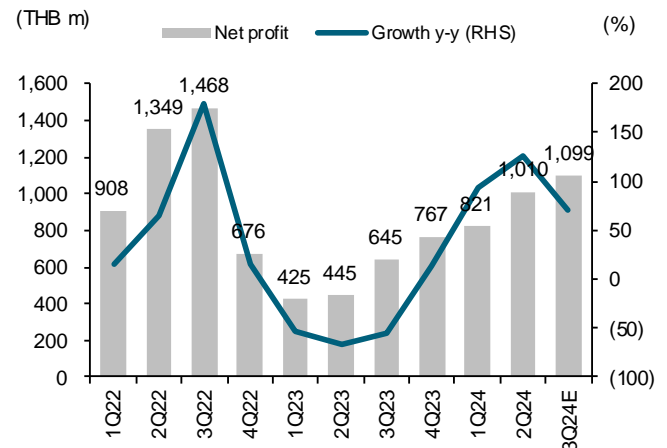
Sources: ITC; FSSIA estimates

**Exhibit 3: Quarterly gross margin and net margin**

Sources: ITC; FSSIA estimates

**Exhibit 4: Revenue contribution by type of product**

Sources: ITC; FSSIA estimates

**Exhibit 5: Quarterly net profit and growth**

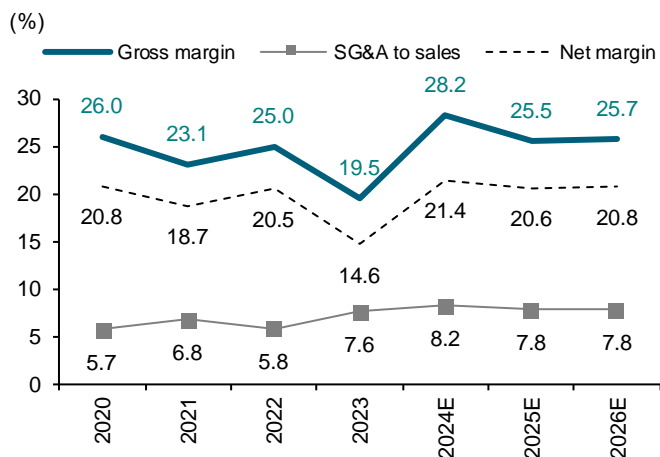
Sources: ITC; FSSIA estimates

## Exhibit 6: Changes in key assumptions for ITC

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	18,395	20,327	22,048	17,708	19,867	21,819	3.9	2.3	1.0
Cost	13,208	15,144	16,382	13,812	15,397	16,801	(4.4)	(1.6)	(2.5)
Gross profit	5,187	5,183	5,666	3,896	4,470	5,018	33.2	16.0	12.9
SG&A expenses	1,508	1,585	1,720	1,116	1,252	1,375	35.2	26.7	25.1
Reported net profit	3,941	4,180	4,578	3,204	3,690	4,167	23.0	13.3	9.9
Core profit	4,191	4,180	4,578	3,204	3,690	4,167	30.8	13.3	9.9
<b>Key ratios (%)</b>									
Total revenue growth	18.1	10.5	8.5	13.7	12.2	9.8	4.4	(1.7)	(1.4)
Net profit growth	72.7	6.1	9.5	40.5	15.2	12.9	32.3	(9.1)	(3.4)
Core profit growth	81.2	(0.3)	9.5	38.6	15.2	12.9	42.7	(15.4)	(3.4)
Gross margin	28.2	25.5	25.7	22.0	22.5	23.0	(6.2)	(3.0)	(2.7)
SG&A to sales	8.2	7.8	7.8	6.3	6.3	6.3	(1.9)	(1.5)	(1.5)
Net margin	21.4	20.6	20.8	18.1	18.6	19.1	(3.3)	(2.0)	(1.7)
Core margin	22.8	20.6	20.8	18.1	18.6	19.1	(4.7)	(2.0)	(1.7)
<b>Operating statistics</b>									
THB/USD	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0
Tuna price (USD/tonne)	1,449	1,500	1,500	1,600	1,500	1,500	(9.4)	0.0	0.0
<b>Revenue breakdown (THB m)</b>									
Cat food	13,110	14,431	15,742	12,212	13,815	15,348	7.3	4.5	2.6
Dog food	2,655	2,973	3,168	2,725	3,083	3,285	(2.6)	(3.6)	(3.6)
Treats	2,206	2,536	2,752	2,291	2,536	2,752	(3.7)	0.0	0.0

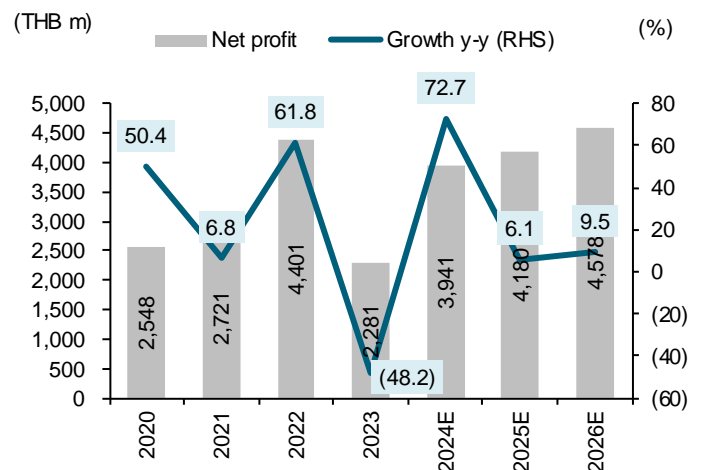
Source: FSSIA estimates

## Exhibit 7: Yearly gross margin and net margin



Sources: ITC; FSSIA estimates

## Exhibit 8: Yearly net profit and growth



Sources: ITC; FSSIA estimates

## Economic news

- [Central bank's baht management insufficient, says minister](#) BANGKOK POST: The Bank of Thailand is not doing enough to manage fluctuations in the baht, Deputy Finance Minister Paopoom Rojanasakul said on Tuesday, adding that the root cause was interest rates that are not aligned with the economy. The baht this week rose to a 31-month high, trading at 32.40 to the dollar. Mr Paopoom said 34 baht was a more suitable level. The government has repeatedly pushed for a rate cut, arguing it is necessary to revive the economy. The Bank of Thailand acknowledged this week that it had intervened in the market to manage the value of the baht, without elaborating on the nature of the intervention. Finance Minister Pichai Chunhavajira said on Tuesday that he had spoken with central bank governor Sethaput Suthiwartnarueput about the strong baht and the bank's inflation target. An agreement on an inflation target should be reached this month, he added.
- [Exports seen up 2% this year but strong baht a challenge](#) BANGKOK POST: Thailand's exports are expected to rise 2% this year, the upper end of a previous forecast of 1% to 2% growth, but the rapidly strengthening baht could be a challenge for the rest of the year, the Thai National Shippers' Council said on Tuesday. The baht reached its highest level in 31 months this week trading at 32.125 against the greenback. Year-to-date, the baht has risen 5.2%, making it the region's second best-performing currency after Malaysia's ringgit. "This next four months will be a challenge," said Chaichan Chareonsuk, chairman of the council, adding the currency's strength would hit agriculture and food shipments.
- [NBTC announces time frame for awarding satellite orbits](#) BANGKOK POST: The Office of the National Broadcasting and Telecommunications Commission (NBTC) has announced the timeline for the auction to award the two unsold orbital slot packages for 50.5° East and 142° East. Companies must submit their proposals by Oct 7. The regulator expects to announce the names of the winning bidders by Oct 17. NBTC commissioner Somphop Purivigraipong said the bidders' qualifications and proposals will be considered from Oct 8-10, while negotiations with bidders on proposal details is slated for Oct 11, with results of the consideration process submitted to the NBTC board on Oct 16.
- [Department mulls carbon tax collection](#) BANGKOK POST: The Excise Department plans to initially implement a carbon tax rate on refined oil equivalent to Singapore's, according to the chief of the Excise Department. Ekniti Nitithanprapas, director-general of the Excise Department, said the department would propose a ministerial regulation for carbon tax collection, which has already been endorsed by the Finance Ministry and is awaiting placement on the cabinet's meeting agenda. The tax will be collected at a rate of 200 baht per tonne of carbon, a rate that was similar to Singapore's initial carbon tax when it became the first Asian nation to introduce this form of tax at S\$5 per tonne of carbon. More recently, Singapore hiked the tax rate to S\$25 (629 baht) per tonne of carbon. Mr Ekniti clarified that the carbon tax will not affect the general public's use of oil, as the oil excise tax rate remains unchanged.

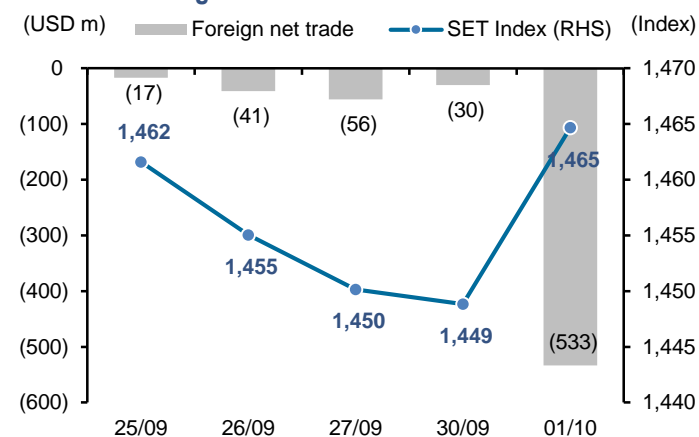
## Corporate news

- [New Gulf power plant starts operating in Rayong](#) BANGKOK POST: Gulf Energy Development Plc has started commercial operation of a new gas-fired power generating unit in Rayong to support the company's long-term electricity sales to the state grid. The company recently completed a test run of the facility, which has a power generation capacity of 662.5 megawatts, and has supplied electricity to the government under the country's independent power producer (IPP) category. "We signed a power purchase agreement with Egat [Electricity Generating Authority of Thailand] for 25 years," said Yupapin Wangviwat, deputy chief executive and chief financial officer of Gulf. The new power generating unit, located in the Rojana Industrial Park in Rayong's Pluak Daeng district, is part of the Gulf PD power plant project, developed by Gulf's subsidiary Gulf PD. According to a letter submitted to the Stock Exchange of Thailand on Tuesday, Gulf PD is also operating three other units, each with the capacity of 662.5MW.
- [Sluggish China to keep oil prices low](#) BANGKOK POST: Global oil prices are unlikely to increase in this year's fourth quarter, due in part to the impact of China's sluggish economy on its oil imports, says an analyst at national oil and gas conglomerate PTT Plc. With no increase in prices, even in the winter when they usually rise as the result of higher energy demand to deal with colder climes, Thailand's Oil Fuel Fund should face less pressure to subsidise domestic oil and gas prices, said an energy official who requested anonymity. Lower oil prices enable officials to collect more levies from oil consumers, he said. According to benchmark crude oil prices -- ICE Brent and West Texas Intermediate (WTI) -- global oil prices fell by US\$6 per barrel in September, down from \$73 per barrel (ICE Brent) and \$69 per barrel (WTI), said PTT Prism analyst Asawin Panterdthai. PTT Prism is a unit under PTT comprised of experts across PTT's energy businesses.
- [ThaiBev revives beer business share sale plan](#) BANGKOK POST: Thai Beverage Plc is reviving plans for an initial public offering (IPO) of its beer business to take advantage of a rally in global stock markets, while also weighing the addition of an equity partner, according to company executives. The IPO of the unit called BeerCo is possible as early as the third quarter of next year if Singapore-listed ThaiBev can decide on the share sale by December, Michael Chye, chief of the beer products group, told reporters in Bangkok on Tuesday. Separately, chief executive Thapana Sirivadhanabhakdi told Bloomberg the company has "received good interest" from potential partners for the beer unit and is holding talks with two of them. Although he mentioned that plans were afoot for an IPO of BeerCo, he didn't say if the company would still bring in a partner in the event of the share sale going ahead.

- [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 Proptech Co, to buy, renovate and sell second-hand single detached houses, townhouses and condo units.
- [Thai Airways plans B42bn share sale](#) BANGKOK POST: Thai Airways International Plc plans to issue new shares worth at least 42 billion baht to creditors and other investors by December, a major step towards exiting court-monitored debt restructuring and resumption of trading on the Stock Exchange of Thailand (SET). The national carrier will offer 6.81 billion new shares to creditors under a debt-to-equity swap, according to a regulatory filing with the SET and the Securities and Exchange Commission on Monday. The shares are priced at 2.5452 baht each, valuing the offering at 17.3 billion baht, it said. Another 9.82 billion new shares will be for existing shareholders, employees and other investors in a private offering. While the company did not specify the price in the filing, it said in a separate statement that they would not be priced lower than 2.5452 baht each. The company expects to complete both the share sales by Dec 31.
- [SCG Chemicals starts commercial operations at \\$5bn Vietnam petrochemical complex](#) BANGKOK POST: HANOI: Long Son Petrochemicals, a unit of Thailand's SCG Chemicals, has started commercial operations at its petrochemical complex in southern Vietnam, the company said on Tuesday. The complex will produce various petrochemical products, including plastic resins such as polyethylene and polypropylene, to serve customers both domestically and internationally, SCG Chemicals said in a statement. The \$5 billion facility in Ba Ria Vung Tau province will produce 1.4 million metric tonnes of plastic resins a year, the company had earlier said, adding that its raw materials, naphtha and propane, will be imported mostly from the Middle East. Its annual output will include 500,000 tonnes of high density polyethylene, 500,000 tonnes of linear low density polyethylene and 400,000 tonnes of polypropylene.

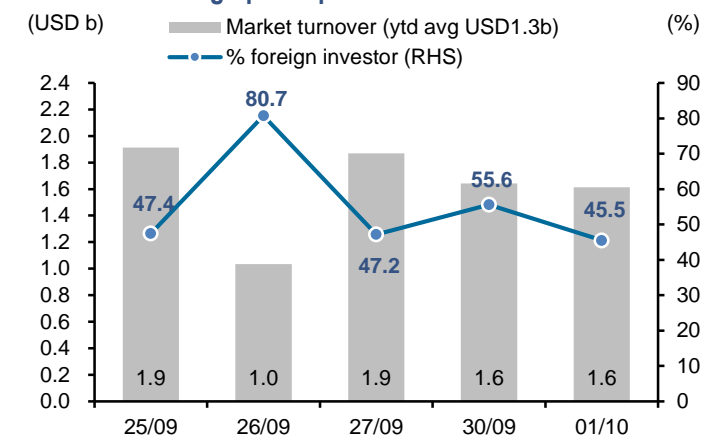


Exhibit 9: Foreign fund flow and SET Index



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	1,464.66	1.1	0.4	1.0	1.7	1.1	1.6	0.9	0.8	1.1	0.0
-5D	1,462.10	0.2	(0.7)	(1.3)	1.0	0.5	1.5	0.3	1.2	1.8	(3.6)
-1M	1,359.07	7.8	5.8	6.8	10.1	7.8	3.5	11.1	6.0	8.5	26.4
-3M	1,299.35	12.7	7.9	13.5	25.2	15.2	2.4	12.2	6.9	11.2	7.1
-6M	1,379.48	6.2	(1.5)	7.2	28.6	5.3	8.2	(2.1)	(3.7)	(0.2)	(12.2)
-1Y	1,471.43	(0.5)	(6.2)	2.7	21.3	(4.4)	1.0	(4.7)	(13.8)	(6.3)	(8.9)
WTD	1,450.15	1.0	0.7	1.0	1.9	0.7	1.7	1.4	0.2	1.2	(0.3)
MTD	1,448.83	1.1	0.4	1.0	1.7	1.1	1.6	0.9	0.8	1.1	0.0
QTD	1,448.83	1.1	0.4	1.0	1.7	1.1	1.6	0.9	0.8	1.1	0.0
End of last year	1,415.85	3.4	(4.5)	4.3	31.2	3.3	2.6	(4.5)	(14.0)	5.3	(13.9)

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	1,464.66	3.4	35.67	44,848	1,257	(5,507)	3,348	(146)	2,305	319
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)	1,670
4Q24	1,464.66	3.4	32.59	52,589	1,614	(999)	(62)	9	106	0
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)	129
Oct-24	1,464.66	6.0	32.59	52,589	1,614	(533)	(62)	9	106	0
2024YTD	1,464.66	3.4	35.67	44,848	1,257	(6,202)	2,414	59	158	400
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)
1/10/2024	1,464.66		32.59	52,589	1,614	(53)	(62)	9	106	(93)

Source: Bloomberg

## Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/01/2024 03:30	Business Sentiment Index	Sep	--	45.7	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	0.80%	--	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
10/31/2024 03:00	BoP Current Account Balance	Sep	--	--	\$1362m
10/31/2024 03:30	Exports YoY	Sep	--	--	11.40%
10/31/2024 03:30	Exports	Sep	--	--	\$25999m
10/31/2024 03:30	Imports YoY	Sep	--	--	8.50%
10/31/2024 03:30	Imports	Sep	--	--	\$23557m
10/31/2024 03:30	Trade Balance	Sep	--	--	\$2442m
10/31/2024 03:30	BoP Overall Balance	Sep	--	--	\$2514m
10/31/2024 20:30	S&P Global Thailand PMI Mfg	Oct	--	--	50.4
11/01/2024 03:30	Business Sentiment Index	Oct	--	--	45.7

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)
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
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, 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
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, Nong Bon, 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)
DTCENT	11/10/2024	30/10/2024	To consider and approve the amendment of the Company's objectives and Clause 3 of the Memorandum of Association of the Company to be in line with the amendment of the Company's objectives.	Electronic Meetings
IMPACT	11/10/2024	8/11/2024	Connected transaction	Electronics mean
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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JCK Int'l (JCK)	Krittawat Taechaubol	Common Shares	9/27/2024	10,000,000	0.31	Sell	3.10
JCK Int'l (JCK)	Krittawat Taechaubol	Common Shares	9/30/2024	7,636,100	0.30	Sell	2.29
Chin Huay (CH)	Sakda Sresangnum	Common Shares	9/27/2024	100,000	2.50	Buy	0.25
CPT Drives and Power (CPT)	Chaiyot Piyawannarat	Common Shares	9/30/2024	50,000,000	1.00	Sell	50.00
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	9/30/2024	35,325,200	1.00	Sell	35.33
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	9/30/2024	100,000	14.60	Buy	1.46
Thanapiriya (TNP)	Douangjai Yuin	Common Shares	9/30/2024	5,000	4.00	Sell	0.02
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	9/27/2024	15,897,113	12.30	Buy	195.53
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	9/30/2024	8,685,786	12.40	Buy	107.70
PROEN Corp (PROEN)	Visrut Manunpon	Common Shares	9/27/2024	600,000	3.02	Sell	1.81
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	9/30/2024	5,000	2.18	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/30/2024	10,000	2.94	Buy	0.03
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/30/2024	7,000	2.94	Buy	0.02
Petchsrivichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	9/27/2024	21,900	2.26	Buy	0.05
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/30/2024	2,136	4.49	Buy	0.01
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	9/30/2024	161,300	1.48	Buy	0.24
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/30/2024	5,600	109.00	Buy	0.61
Rhom Bhho Property (TITLE)	Supote Wannarote	Common Shares	9/30/2024	28,100	3.99	Sell	0.11
Readyplanet (READY)	Songyot Kanthamanon	Common Shares	9/2/2024	10,000	6.38	Buy	0.06
Readyplanet (READY)	Songyot Kanthamanon	Common Shares	9/5/2024	10,000	6.84	Buy	0.07
Readyplanet (READY)	Songyot Kanthamanon	Common Shares	9/9/2024	10,000	7.07	Buy	0.07
Readyplanet (READY)	Songyot Kanthamanon	Common Shares	9/16/2024	10,000	7.06	Buy	0.07
Readyplanet (READY)	Songyot Kanthamanon	Common Shares	9/30/2024	10,000	7.06	Buy	0.07
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	9/30/2024	15,000	4.70	Buy	0.07
Window Asia (WINDOW)	Apirum Panyaphol	Common Shares	9/30/2024	1,709,200	1.10	Buy	1.88
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoan Chantanavanich	Common Shares	9/30/2024	20,000	1.40	Buy	0.03
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/30/2024	6,900	5.60	Buy	0.04
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	9/26/2024	12,500,000	3.36	Sell	42.00
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	9/26/2024	2,500,000	3.36	Sell	8.40
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	9/26/2024	6,500,000	3.34	Sell	21.71
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	9/27/2024	9,700,000	3.23	Sell	31.33
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	9/30/2024	7,200,000	3.18	Sell	22.90
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	9/17/2024	1,000,000	0.39	Sell	0.39
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	9/26/2024	4,000	1.83	Buy	0.01
RS (RS)	Surachai Chetchothisak	Common Shares	9/27/2024	6,000,000	-	Receive	n/a
Yggdrazil Group (YGG)	Saroot Tubloy	Common Shares	9/26/2024	500,000	1.03	Sell	0.52
Yggdrazil Group (YGG)	Saroot Tubloy	Common Shares	9/27/2024	3,593,500	1.03	Sell	3.70
Yggdrazil Group (YGG)	Saroot Tubloy	Common Shares	9/30/2024	2,194,300	0.97	Sell	2.13
Infrasnet (INSET)	Vichien Jearkjirm	Common Shares	10/1/2024	30,000	2.62	Sell	0.08
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	9/30/2024	500,000	0.04	Sell	0.02
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/30/2024	10,000	6.65	Buy	0.07
MMM Capital (MMM23)	Nantaka Intawong	Common Shares	9/27/2024	30,000	7.00	Sell	0.21
MMM Capital (MMM23)	Kawin Ananpatanakul	Common Shares	9/30/2024	20,000	7.90	Sell	0.16
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	9/23/2024	31,500	0.68	Buy	0.02
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	9/24/2024	30,900	0.68	Buy	0.02
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	9/25/2024	33,500	0.67	Buy	0.02
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	9/27/2024	29,500	0.71	Buy	0.02
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	9/25/2024	9,000,000	2.68	Sell	24.12

Source: SEC

**Exhibit 17: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TFMAMA	02/10/2024	2.9	Baht	01/01/2024 - 30/06/2024	Both	16/10/2024	211.00	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
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	12.20	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	36.50	1.6%	1

Source: SET

**Exhibit 18: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA41C2502A	02/10/2024	AIA	JPM	Call	SET	05/03/2025	86
BA13C2502A	02/10/2024	BA	KGI	Call	SET	11/02/2025	33
BABA41C2502A	02/10/2024	BABA	JPM	Call	SET	05/03/2025	135
BABA41P2502B	02/10/2024	BABA	JPM	Put	SET	05/03/2025	85
BDMS11C2501A	02/10/2024	BDMS	KS	Call	SET	06/02/2025	39
BIDU41C2502B	02/10/2024	BIDU	JPM	Call	SET	05/03/2025	130
BJC13C2502A	02/10/2024	BJC	KGI	Call	SET	11/02/2025	33.75
BLA19C2502B	02/10/2024	BLA	YUANTA	Call	SET	14/02/2025	30.5
CPF19C2502A	02/10/2024	CPF	YUANTA	Call	SET	14/02/2025	29.75
GLOBAL11C2501A	02/10/2024	GLOBAL	KS	Call	SET	06/02/2025	20.67
HKEX41C2502B	02/10/2024	HKEX	JPM	Call	SET	05/03/2025	400
HSI06C2411D	02/10/2024	HSI	KKPS	Call	SET	04/12/2024	20,600.00
HSI06C2411E	02/10/2024	HSI	KKPS	Call	SET	04/12/2024	22,800.00
HSI06C2411F	02/10/2024	HSI	KKPS	Call	SET	04/12/2024	25,000.00
HSI06C2412D	02/10/2024	HSI	KKPS	Call	SET	07/01/2025	22,600.00
HSI06C2503B	02/10/2024	HSI	KKPS	Call	SET	03/04/2025	22,800.00
HSI06P2411F	02/10/2024	HSI	KKPS	Put	SET	04/12/2024	19,400.00
HSI06P2411G	02/10/2024	HSI	KKPS	Put	SET	04/12/2024	20,600.00
HSI06P2411H	02/10/2024	HSI	KKPS	Put	SET	04/12/2024	22,000.00
HSI06P2412E	02/10/2024	HSI	KKPS	Put	SET	07/01/2025	18,600.00
HSI06P2503B	02/10/2024	HSI	KKPS	Put	SET	03/04/2025	17,000.00
ITC11C2501A	02/10/2024	ITC	KS	Call	SET	06/02/2025	28.46
JD41C2502B	02/10/2024	JD	JPM	Call	SET	05/03/2025	205
KTC13C2502A	02/10/2024	KTC	KGI	Call	SET	11/02/2025	62
MEITUA41C2502A	02/10/2024	MEITUAN	JPM	Call	SET	05/03/2025	210
TENCEN41C2502B	02/10/2024	TENCENT	JPM	Call	SET	05/03/2025	550
TENCEN41P2502B	02/10/2024	TENCENT	JPM	Put	SET	05/03/2025	360
TISCO13C2502A	02/10/2024	TISCO	KGI	Call	SET	11/02/2025	126
TU13C2502A	02/10/2024	TU	KGI	Call	SET	11/02/2025	18.9
XIAOMI41P2502A	02/10/2024	XIAOMI	JPM	Put	SET	05/03/2025	18

Source: SET