

3 OCTOBER 2024

SPOTLIGHT ON THAILAND

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- BANGKOK BANK (BBL TB) - Riding a new round of investment; Upgrade to BUY TP THB184.00
- DELTA ELECTRONICS (DELTA TB) - 3Q24 revenue may be unexciting; Maintain HOLD TP THB110.00

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- House rejects opposition party's liquor bill
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Indices	Index as of 2-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,451	(0.9)	2.5	(2,796)
China SHCOMP +	3,336	8.1	12.2	
Hong Kong HSI	22,444	6.2	31.7	
India SENSEX ++	84,266	(0.0)	16.6	11,034
Indonesia JCI	7,563	(1.0)	4.0	3,239
Korea KOSPI	2,562	(1.2)	(3.5)	10,316
MY FBMKLCI	1,639	(1.0)	12.7	
PH PCOMP	7,403	0.3	14.8	40
SG FSSTI	3,585	0.1	10.6	
Taiwan TWSE ++	22,390	0.7	24.9	(13,552)
VN VNINDEX	1,288	(0.3)	14.0	(2,188)
MSCI Emerging	1,188	1.3	16.0	
Nikkei 225	37,809	(2.2)	13.0	
FTSE 100	8,291	0.2	7.2	
CAC 40	7,578	0.0	0.5	
DAX	19,165	(0.3)	14.4	
Dow Jones	42,197	0.1	12.0	
Nasdaq	17,925	0.1	19.4	
S&P 500	5,710	0.0	19.7	
Brent	73.90	0.5	(4.1)	
Dubai	75.41	8.4	(1.4)	
WTI	70.10	1.1	(1.1)	
GOLD	2,658.69	0.1	29.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	24,124	29,485	(5,361)	46
Retail	20,676	19,611	1,065	35
Prop Trade	4,110	4,470	(360)	7
Local Institution	8,994	4,338	4,656	12
Total Trade	57,904	57,904	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	02/10/2024	02/09/2024	29/12/2023	02/10/2023
THB/USD	32.76	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	2.56	2.68	3.14
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	02/10/2024	02/09/2024	29/12/2023	02/10/2023
Brent	73.90	77.52	77.04	90.71
Dubai	75.41	76.83	76.51	92.68
WTI	70.10	70.34	71.65	89.23
Gold	2,659	2,493	2,063	1,823
Baltic Dry	2,030	1,947	2,094	1,780
(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, ++ as of 1 Oct				

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

BANGKOK BANK (BBL TB) - Riding a new round of investment; Upgrade to BUY TP THB184.00

A new investment cycle should bode well for 2025-26 loan growth

BBL experienced loan growth at a 5.1% CAGR during 2018-23, surpassing the average real GDP growth of 1.5-4.2% over the same period, mainly driven by the corporate (44%) and international (26%) segments. Its international loans delivered more solid growth at 9.0% CAGR during the period, driving the proportion to 46% in 1H24 from 17% in 2018. In parallel with domestic banking growth, the international banking business should continue to be another key driver for business growth in the next 3-5 years. For the 2024-26 outlook, we expect loan growth to average 3.0% p.a., aligning with the BoT's expected c2.6-3.0% GDP growth. Large corporate and international loans should drive growth, thanks to the acceleration of government spending.

No alarm over asset quality despite a short-term deterioration

BBL's asset quality has worsened after showing positive developments since 2Q23, but there is no alarm. This was mainly from two factors: 1) the expiration of the debt forbearance at the end of 2023 – hence, its NPL ratio returned to the pre-Covid level (3.40-3.90% during 2017-19); and 2) relapsed restructured loans, not new formation, which were still low and concentrated in the manufacturing and commercial segments – a broad base – not a specific industry. We expect the NPL ratio at the end of 2024-26 to improve in line with the recovering economy. Similarly, the expected credit costs should decrease steadily to 115bps by 2026, helping to drive the NPL coverage ratio to 316% by the end of 2026 – positioning it as the strongest in the industry.

Maintain 2024-26 forecast; NII and fee growth are key catalysts

We retain our 2024-26E at a 3.7% CAGR, based on our conservative assumptions without factoring in any positives from government stimulus packages. For 2024, we expect 1.0% y-y net profit growth with a 7.7% ROE, due to a large base in 2023 following the market interest rate hikes. For 2025-26, we anticipate a net profit recovery of 4.1% y-y and 6.0% y-y, respectively.

Upgrade to BUY and roll over to 2025 TP of THB184

We upgrade BBL to BUY from Hold due to the solid net profit growth projected at 4.1-6.0% y-y in 2025-26. BBL trades at a very cheap valuation of 0.53x P/BV, below its 5-yr average of 0.60x, combined with an attractive dividend yield of c4.7-5.2% p.a. We roll our GGM-based TP over to 2025 at THB184 (from THB157), implying a P/BV of 0.60x, under an expected LT-ROE of 7.7% and COE of 12.2%, with no adjustment to our 4-star ESG score.

Exhibit 1: BBL – 3Q24 earnings preview

Year end Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24E	---- Change ----		9M24E	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y %)	2024E	(THB m)	(y-y %)
Net interest income	34,130	35,165	33,422	33,134	32,830	(0.9)	(3.8)	95,694	(3.7)	71	134,594	2.9
Non-interest income	8,443	7,013	8,260	10,404	11,018	5.9	30.5	29,614	(0.2)	79	37,643	2.8
Fee income - net	6,773	6,768	6,927	6,850	7,104	3.7	4.9	20,466	(2.0)	74	27,513	1.0
Total operating income	42,573	42,178	41,682	43,538	43,848	0.7	3.0	125,308	(2.9)	73	172,237	2.8
Total operating expenses	19,208	23,607	19,618	19,208	19,979	4.0	4.0	58,168	(1.1)	69	84,143	2.9
PPOP before tax	23,365	18,572	22,064	24,330	23,869	(1.9)	2.2	67,140	(4.4)	76	88,094	2.8
Expected credit loss	8,969	7,343	8,582	10,425	9,400	(9.8)	4.8	26,323	(7.3)	75	35,000	4.0
Income tax	2,938	2,281	2,849	1,993	2,894	45.2	(1.5)	7,712	(0.3)	73	10,619	6.3
Non-controlling interest	108	84	109	105	100	(4.4)	(7.8)	333	6.0	76	438	5.0
Net profit	11,350	8,863	10,524	11,807	11,475	(2.8)	1.1	32,771	(3.1)	78	42,037	1.0
EPS (THB)	5.95	4.64	5.51	6.19	6.01	(2.8)	1.1	17.17	(3.1)	78	22.02	1.0
Key ratios	3Q23	4Q23	1Q24	2Q24	3Q24E	---- Change ----		9M24E	Change		2024E	Change
Asset quality ratio	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y %)		(%)	(y-y %)
Gross NPLs (THB m)	94,884	85,955	93,949	99,140	100,000	0.9	5.4	85,955	(9.4)		94,955	10.5
% from prior period	1.7	(9.4)	9.3	5.5	0.9			(9.4)			10.5	
NPL ratio (%)	3.48	3.22	3.43	3.64	3.73			3.73			3.45	
Coverage ratio (%)	283	315	292	283	279			279			298	
NPL ratio (%) - reported	3.00	2.72	2.98	3.20								
Coverage ratio (%) - reported	283	315	292	283								
Credit cost (bp)	132	109	127	153	139			109			129	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost to income ratio	45.1	56.0	47.1	44.1	45.6			46.4			48.9	
Average yield (%)	4.51	4.70	4.59	4.59	4.61			4.63			4.43	
Cost of funds (%)	1.74	1.87	1.96	1.99	2.04			2.01			1.80	
NIM (%)	3.06	3.14	2.97	2.94	2.93			2.86			2.94	
NIM (%) - reported	3.11	3.19	3.06	3.06								
Non-NII / total inc. (%)	19.8	16.6	19.8	23.9	25.1			23.6			21.9	
Loan growth	(%)	(%)	(%)	(%)	(%)						(%)	
q-q	0.9	(1.9)	2.4	(0.6)	(1.5)							
y-y	(2.6)	(0.4)	3.6	0.8	(1.6)			(1.6)			3.0	
Year-to-date	1.5	(0.4)	2.4	1.8	0.3			(1.6)				

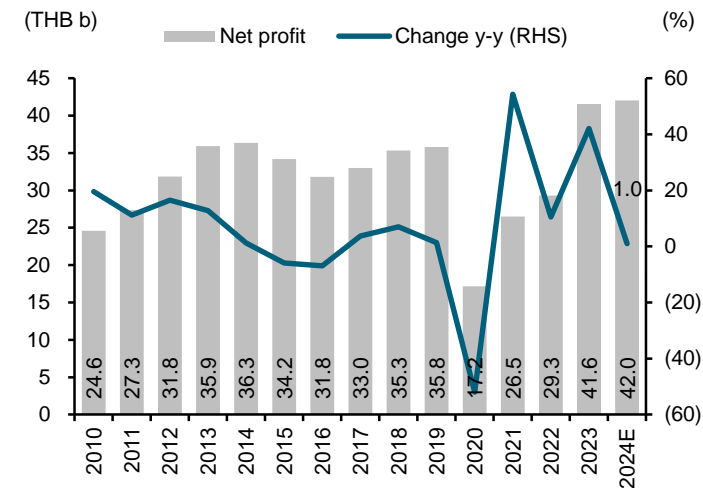
Sources: BBL; FSSIA estimates

Exhibit 2: FSSIA estimates vs management guidance

	BBL 2023	BBL 2024E	FSSIA 2024E
Loan growth	-0.40%	3-5%	3%
NPL ratio (gross)	2.70%	±3.0%	3.5%
Net interest margin	3.02%	~ 2.8%	2.91%
Net fee income growth	-1.0%	Low single digit	1.0%
Cost to income	48.8%	High-40s%	48.9%
Credit cost	1.30%	0.9-1.0%	1.29%

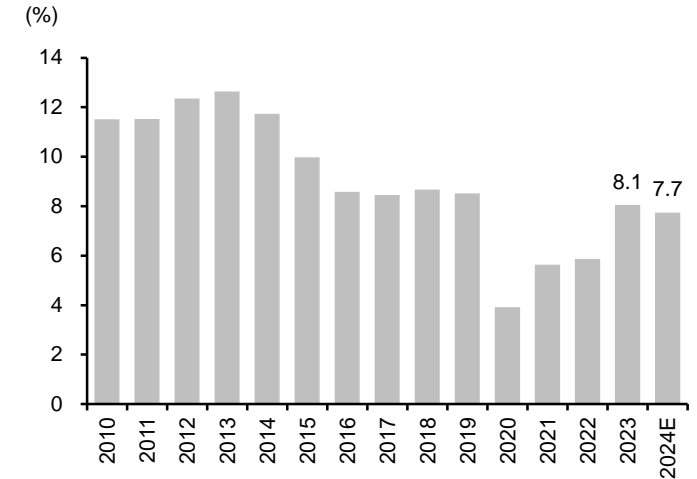
Sources: BBL; FSSIA estimates

Exhibit 3: Net profit and growth, 2010-24E



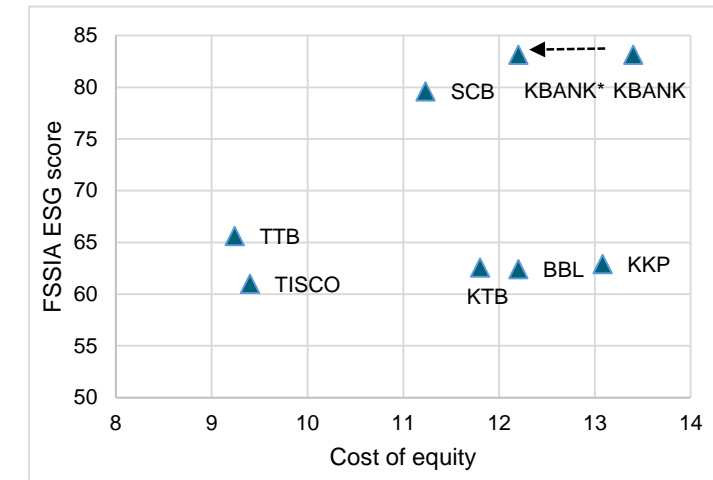
Sources: BBL; FSSIA estimates

Exhibit 4: ROE, 2010-24E



Sources: BBL; FSSIA estimates

Exhibit 5: 2025E P/BV ratio vs FSSIA ESG scores



Source: FSSIA estimates

Exhibit 6: 2025E P/BV ratio vs FSSIA ESG scores (table)

	Current COE (%)	FSSIA ESG score
BBL	12.2	62
KBANK	13.4	83
SCB	11.232	80
KTB	11.8	63
TTB	9.24	66
TISCO	9.4	61
KKP	13.08	63
KBANK	12.2	83

Source: FSSIA estimates

DELTA ELECTRONICS (DELTA TB) - 3Q24 revenue may be unexciting; Maintain HOLD TP THB110.00

3Q24 core profit may be unexciting

We anticipate a 3Q24 core profit of THB6b (+1% q-q, +18.7% y-y), with revenue of USD1.2b (+6% q-q, +6% y-y). However, due to the negative impact of a stronger Thai baht, revenue in baht may decrease by 2.3% q-q and remain flat y-y. We project the 3Q24 gross margin to stabilize at 26.9%, similar to 2Q24, but be higher than the 22.6% margin in 3Q23, driven by product mix. Overall expenses should remain high, mainly due to fees payable to Delta Taiwan. However, in terms of net profit for 3Q24, there may be a recognition of extra items such as FX losses, compensation for contract decommitments, or inventory provisions, which are difficult to forecast.

AI remains strong but EV recovery is slower than expected

The reason we expect revenue growth to be less exciting, even during the high season, is that while revenue from AI is anticipated to remain strong, an EV recovery is likely to be lackluster. To elaborate, we expect the AI contribution to increase to 7-8% of total revenue, hitting 10% by 4Q24. However, revenue from EVs, which is around 30% of total revenue, is likely to recover more slowly than previously anticipated. In the US, there are still purchasing power issues, while in the EU, growth is occurring but not at a rate sufficient to support strong double-digit growth in total EV sales. Meanwhile, the data center segment (non-AI) should also grow moderately.

Maintain high profit growth in 2024 and 2025

Assuming in-line results, DELTA's 9M24 core profit would equal THB15.7b (+21.5% y-y), accounting for 76% of our full-year estimate. Initially, we expect 4Q24 core profit to decline q-q due to the low season, but still show strong y-y growth due to increased AI revenues. We maintain our 2024-25E core profit at THB20.2b (+17.4% y-y) and THB27.2b (+35% y-y). The growth drivers for 2025 should come from AI, an EV recovery, and data centers.

Retain HOLD call as share price has limited upside

We maintain our 2025 TP at THB110, based on a target P/E of 50x. The share price has a limited upside, and we recommend HOLD or a trading buy for risk-tolerant investors. Regarding the news that Google plans to invest USD1b in a data center in Thailand, we see this as a potential upside for DELTA in the future. Currently, DELTA already sells ODM products to Google and can also provide various infrastructure solutions, so there is a possibility that DELTA could participate in bidding for these projects as well.

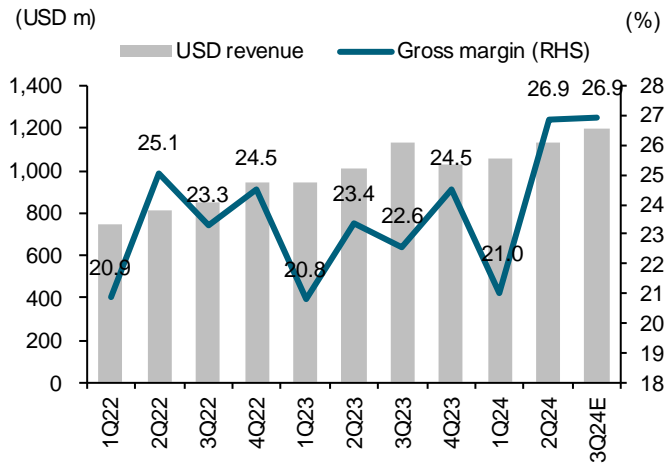
Exhibit 7: DELTA – 3Q24 earnings preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	---- Change ----		9M23	9M24E	Change	2024E	Change	% 9M24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	40,478	37,759	37,989	41,772	40,800	(2.3)	0.8	108,612	120,561	11.0	161,321	10.2	74.7
Cost of sales	31,333	28,495	30,017	30,550	29,825	(2.4)	(4.8)	84,386	90,392	7.1	122,281	8.3	73.9
Gross profit	9,145	9,264	7,972	11,222	10,975	(2.2)	20.0	24,227	30,169	24.5	39,040	16.6	77.3
SG&A	4,098	4,353	4,252	5,403	5,182	(4.1)	26.5	11,130	14,836	33.3	19,359	25.0	76.6
Operating profit	5,047	4,911	3,720	5,819	5,794	(0.4)	14.8	13,097	15,333	17.1	19,681	9.3	77.9
Interest expense	34	28	34	22	23	4.0	(31.8)	81	79	(2.4)	100	(8.3)	79.3
Tax expense	167	506	113	153	122	(20.1)	(26.6)	567	388	(31.5)	497	(53.7)	78.2
Other gain (Loss)	380	441	507	631	0	nm	nm	780	1,138	45.9	1,137	nm	100.1
Reported net profit	5,429	4,711	4,308	6,565	5,995	(8.7)	10.4	13,711	16,868	23.0	21,333	15.8	79.1
Core profit	5,049	4,270	3,801	5,934	5,995	1.0	18.7	12,942	15,730	21.5	20,196	17.4	77.9

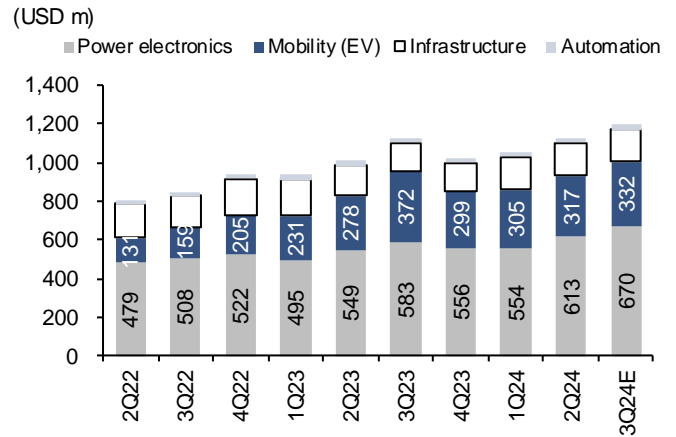
Key Ratios (%)													
													(ppt)
Gross margin	22.6	24.5	21.0	26.9	26.9	0.0	4.3	22.3	25.0	2.7	24.2	1.3	
SG&A / Sales	10.1	11.5	11.2	12.9	12.7	(0.2)	2.6	10.2	12.3	2.1	12.0	1.4	
Operating margin	12.5	13.0	9.8	13.9	14.2	0.3	1.7	12.1	12.7	0.7	12.2	(0.1)	
Net margin	13.4	12.5	11.3	15.7	14.7	(1.0)	1.3	12.6	14.0	1.4	13.2	0.6	
Core margin	12.5	11.3	10.0	14.2	14.7	0.5	2.2	11.9	13.0	1.1	12.5	0.8	

Operating Statistics													
THB total revenue (THB m)	40,478	37,759	37,989	41,772	40,800	(2.3)	0.8	108,612	120,561	11.0	161,321	10.2	74.7
USD total revenue (USD m)	1,129	1,027	1,057	1,128	1,200	6.4	6.3	3,083	3,385	9.8	4,570	11.2	74.1
Revenue by segment (USD m)													
Power Electronics	583	556	554	613	670	9.4	15.0	1,627	1,837	12.9	2,401	10.0	76.5
Mobility	372	299	305	317	332	4.7	(10.8)	881	954	8.3	1,372	16.3	69.5
Infrastructure	147	145	169	170	168	(1.4)	14.0	488	507	3.8	677	7.0	74.8
Automation	25	25	27	27	29	6.5	15.0	84	83	(1.5)	116	5.0	71.6

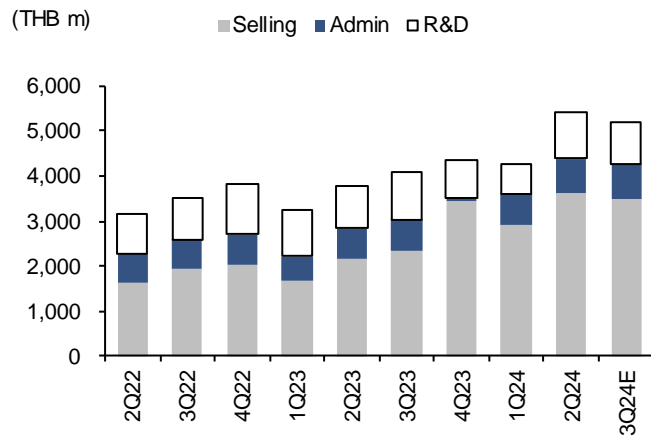
Sources: DELTA, FSSIA estimates

Exhibit 8: Quarterly USD revenue and gross margin

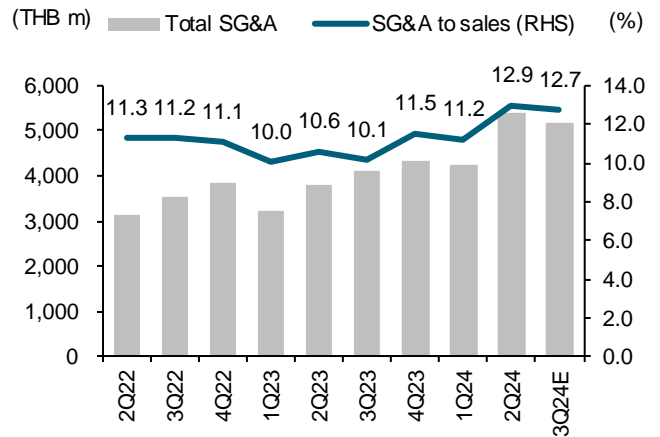
Sources: DELTA, FSSIA estimates

Exhibit 9: Quarterly revenue by segment

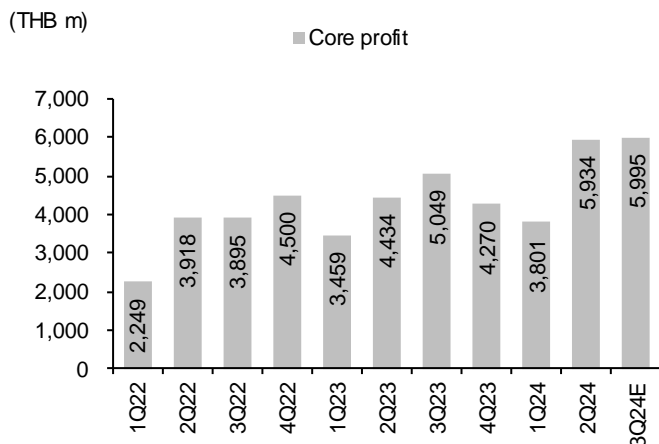
Sources: DELTA, FSSIA estimates

Exhibit 10: Quarterly SG&A expenses

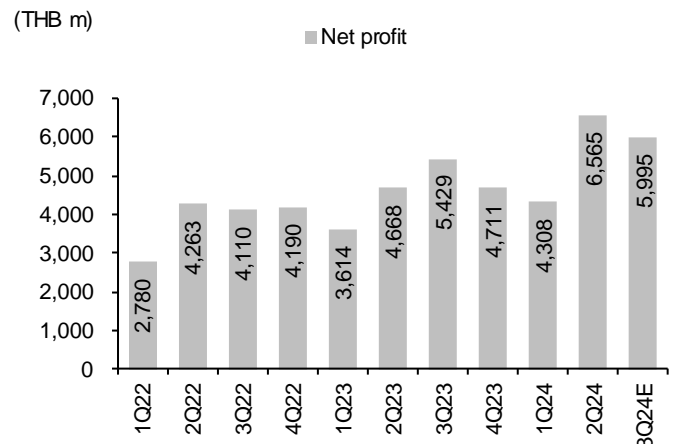
Sources: DELTA, FSSIA estimates

Exhibit 11: Quarterly SG&A to sales

Sources: DELTA, FSSIA estimates

Exhibit 12: Quarterly core profit

Sources: DELTA, FSSIA estimates

Exhibit 13: Quarterly net profit

Sources: DELTA, FSSIA estimates

Economic news

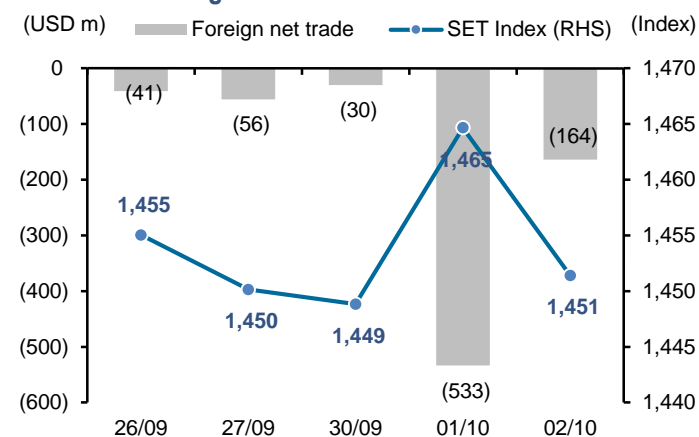
- [House rejects opposition party's liquor bill](#) BANGKOK POST: The House has rejected a bill to liberalise the liquor industry, proposed by the opposition People's Party, with a government MP saying it could potentially allow anyone to make liquor at will, with "severe" consequences. The House on Wednesday voted down the bill sponsored by People's Party MP Taophipop Limjitrakorn by 237 votes to 137. Before the vote, government chief whip Wisut Chainarun from the coalition-core Pheu Thai Party said the bill was impractical because it would allow people to produce liquor without having to seek permission from relevant authorities.
- [Oracle to invest \\$6.5 billion to set up cloud facilities in Malaysia](#) BANGKOK POST: KUALA LUMPUR - Oracle plans to invest more than US\$6.5 billion to set up its first public cloud region in Malaysia, the company said on Wednesday, the latest major investment by a global tech firm into the Southeast Asian country. Technology giants, including Microsoft, Nvidia, Alphabet unit Google and China's ByteDance, have announced billions of dollars' worth of digital investments into Malaysia since last year, mostly in cloud services and data centres, powering an infrastructure boom driven by growing demand for artificial intelligence (AI). A cloud region is the physical, geographic location where a company's public cloud facilities are located. Oracle's venture is set to be one of the largest single tech investments so far, outpacing the \$6.2 billion planned spending by Amazon's cloud unit AWS announced last year.
- [Business group urges central bank for rate cut](#) BANGKOK POST: Thailand's leading business group on Wednesday urged the central bank to cut interest rates, backing the government's repeated calls for monetary easing, and flagged concern about the impact on exports from a rapidly appreciating baht. "The Bank of Thailand (BoT) should urgently adjust rates," Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) chairman Sanan Angubolkul said, adding markets were expecting 25 basis points cut, with more next year. Mr Sanan said the baht level was uncompetitive for exports, a key driver of growth.
- [Plan to help firms tackle trade barriers](#) BANGKOK POST: The International Institute for Trade and Development is preparing to present an action plan with policy recommendations to cope with changes in global trade regulations and industry supply chains. The institute expects to present the plan to the Commerce Ministry, Thai Chamber of Commerce and the Federation of Thai Industries in November. Suphakit Chareonkul, executive director of the group, said recent global challenges, such as swift changes in trade and investment regulations, particularly in labour and environmental standards, rapid technological changes, and prolonged geopolitical conflicts, are affecting trade relations among countries, including Thailand. These developments have changed production patterns, and have consequently complicated export policy to a greater extent.
- [Estate for SMEs in EEC mooted](#) BANGKOK POST: A new industrial estate developed specifically for small and medium-sized enterprises (SMEs) is likely to be situated in the Eastern Economic Corridor (EEC), says the Industrial Estate Authority of Thailand (IEAT). Officials expect to use part of an IEAT-owned industrial estate in the EEC to develop the new industrial complex, said Sumet Thangprasert, acting governor of the IEAT. The EEC, which spans parts of Chon Buri, Rayong and Chachoengsao, is meant to be Thailand's high-tech industrial hub hosting 12 targeted industries, including new-generation cars and smart electronics.
- [Japanese visitors remain uncertain](#) BANGKOK POST: The recent appreciation of the baht and severe flooding have become crucial factors for the tourism industry for the rest of this year, with the high season approaching quickly. The final quarter will be a critical period in determining whether Thailand can rebalance its tourism market deficit with Japan, after losing out to the country last year. As of August, 706,500 Thais had travelled to Japan this year, while the number of Japanese visiting Thailand tallied 668,221. The gap of around 38,000 in the first eight months was narrower than the whole of 2023, when Japan had a surplus of more than 189,000 tourists, as it attracted 995,558 Thai visitors compared to 805,768 Japanese arrivals in Thailand.

Corporate news

- [Sansiri closes sale of Standard hotels stake to Hyatt](#) BANGKOK POST: The SET-listed developer Sansiri Plc (SIRI) says it has successfully concluded the sale of its majority stake in the hotel group Standard International, which has now been acquired by Hyatt. "This strategic exit marks a significant milestone for Sansiri, paving the way for a new era of collaboration with one of the world's leading hospitality companies," the company said in a statement on Wednesday. Sansiri in August announced an agreement to sell its holdings in the US-based lifestyle hotel group Standard International to the Hyatt group. The agreement called for Hyatt to pay copy50 million on the closing date, with up to an additional copy85 million over time as additional properties enter Hyatt's portfolio.
- [New Thai stock market chief vows to restore confidence](#) BANGKOK POST: The new head of the Stock Exchange of Thailand plans to prioritise restoring investor confidence in a capital market that has been dented by a number of corporate scandals, concerns over illegal short selling and a spell of political turmoil. Asadej Kongsiri, a former Deloitte executive who took over as the president of SET last month, said the bourse has already taken a number of measures in recent months to address investor concerns, and he will now focus on speedier implementation.

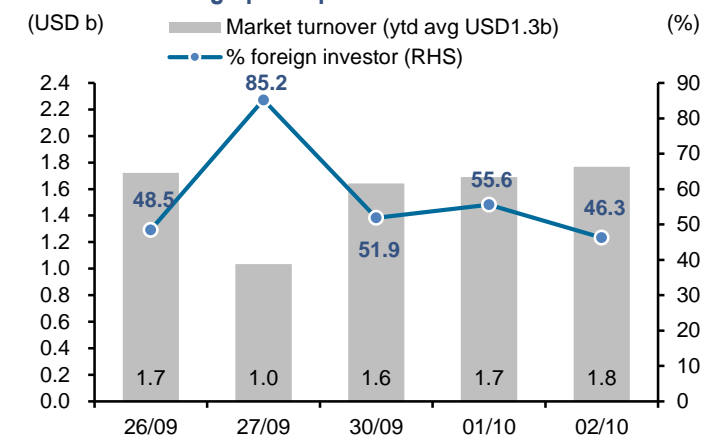
- [**ThaiBev allots B18bn for expansion drive**](#) BANGKOK POST: Thai Beverage (ThaiBev), the Singapore-listed food and beverage company, plans to allocate 18 billion baht this year for expansion both domestically and internationally. Chief executive Thapana Sirivadhanabhakdi unveiled the group's "Passion 2030" vision, a new five-year strategic plan that promises agility to adapt to evolving consumer behaviour, providing digital solutions catering to customer needs and preferences. As the service sector has huge room for growth, the group views the digital platform as primed for expansion. Prapakon Thongthepairot, executive vice-president in charge of spirit products, said the company will grow its spirits product group over the next five years by exploring opportunities in foreign markets. The company set a total investment budget of 18 billion baht for this fiscal year, from Oct 1, 2024 to Sept 30, 2025, for all products, including food, alcohol and non-alcoholic beverage (NAB). Of the total, the company will invest 2.5 billion baht in Cambodia, he said.
- [**KBank touts shift towards riskier investments**](#) BANGKOK POST: Kasikornbank (KBank) is encouraging its high net worth depositors to shift towards portfolio investments in pursuit of better returns as interest rates begin a downward cycle. Defined as an individual with assets under management (AUM) of at least 50 million baht, also known as K-Private Bank members, the bank recommends these clients diversify away from low-risk assets and consider portfolio investments. According to Adisorn Sermchaiwong, co-division head for the wealth management and bancassurance division and head of KBank's private banking group, this strategy presents an opportunity for clients to achieve better returns on their investment, particularly as global policy rates are trending downward. K-Private Bank manages around 900 billion baht in AUM, with 40-50% allocated to deposits, bonds and significant holdings of vacant land. This proportion has increased from around 30% in the past, and there is potential to raise it further, providing clients with enhanced investment opportunities, particularly in response to the US Federal Reserve's interest rate cuts, he said.
- [**Robinhood app purchase to sustain healthy competition**](#) BANGKOK POST: Thailand's on-demand delivery sector should see healthy competition with the Robinhood food delivery app remaining in the market, say industry observers. Alibaba's e-marketplace Lazada plans to launch its LazMart grocery delivery service this year, while social commerce giant ByteDance's TikTok plans a foray into the service sector in Indonesia and Thailand. On-demand super apps and e-commerce platforms will compete in overlapping fields as their strategies to optimise their ecosystems seek additional revenue, according to several experts. Sea's Shopee already has the ShopeeFood food delivery service and offers digital coupons for many types of services, though they currently represent only a small portion of its business.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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	1,451.40	(0.9)	(0.9)	(0.5)	(1.2)	(0.9)	(0.8)	(1.0)	(0.1)	(0.9)	(1.1)
-5D	1,461.58	(0.7)	(1.2)	(1.3)	(0.6)	(0.7)	0.6	(0.5)	(0.6)	0.9	(3.8)
-1M	1,353.64	7.2	5.4	7.1	9.1	7.4	3.6	10.5	6.5	7.5	21.1
-3M	1,288.58	12.6	7.5	13.5	24.8	15.2	1.4	12.1	7.2	11.8	8.6
-6M	1,379.46	5.2	(3.0)	7.5	28.0	5.1	7.2	(3.4)	(3.9)	(1.1)	(14.4)
-1Y	1,469.46	(1.2)	(6.4)	3.0	20.1	(5.2)	0.8	(5.3)	(14.1)	(7.3)	(8.8)
WTD	1,450.15	0.1	(0.2)	0.5	0.7	(0.2)	0.9	0.4	0.1	0.3	(1.4)
MTD	1,448.83	0.2	(0.6)	0.5	0.5	0.2	0.8	(0.1)	0.7	0.1	(1.1)
QTD	1,448.83	0.2	(0.6)	0.5	0.5	0.2	0.8	(0.1)	0.7	0.1	(1.1)
End of last year	1,415.85	2.5	(5.4)	3.8	29.6	2.4	1.8	(5.5)	(14.1)	4.3	(14.9)

Source: Bloomberg

Exhibit 17: 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	1,451.40	2.5	35.65	44,919	1,260	(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	1,451.40	2.5	32.67	55,246	1,691	(999)	(30)	(2)	248	(93)
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	1,451.40	5.0	32.67	55,246	1,691	(533)	(30)	(2)	248	(93)
2024YTD	1,451.40	2.5	35.65	44,919	1,260	(6,202)	2,447	48	300	306
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)
2/10/2024	1,451.40		32.76	57,904	1,767	(164)	33	(11)	142	(104)

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior
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	0.06%	--	0.07%
10/06/2024 23:30	CPI Core YoY	Sep	0.73%	--	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 19: 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 20: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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")	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
RT	11/10/2024	5/11/2024	Capital increase	Electronic Meeting (E-EGM)
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
NRF	17/10/2024	19/11/2024	Connected transaction	electronic meeting (E-AGM)
TGE	21/10/2024	4/12/2024	The issuance of convertible securities,Capital increase	Via electronic media (E-EGM)
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 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	10/1/2024	8,900	1.70	Buy	0.02
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	10/1/2024	5,100	1.34	Buy	0.01
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	10/1/2024	5,100	1.34	Buy	0.01
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	9/30/2024	797,700	0.47	Sell	0.37
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	10/1/2024	1,489,500	0.48	Sell	0.71
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	10/1/2024	10,000	2.96	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	10/1/2024	24,000	2.80	Buy	0.07
Function International (FTI)	Voraya Poovapat	Common Shares	9/20/2024	318,300	2.17	Buy	0.69
Function International (FTI)	Voraya Poovapat	Common Shares	9/23/2024	36,100	2.18	Buy	0.08
Function International (FTI)	Voraya Poovapat	Common Shares	9/24/2024	163,700	2.18	Buy	0.36
Function International (FTI)	Voraya Poovapat	Common Shares	9/25/2024	73,000	2.18	Buy	0.16
Function International (FTI)	Voraya Poovapat	Common Shares	9/26/2024	86,100	2.18	Buy	0.19
Function International (FTI)	Voraya Poovapat	Common Shares	9/27/2024	96,000	2.18	Buy	0.21
Function International (FTI)	Voraya Poovapat	Common Shares	9/30/2024	85,000	2.19	Buy	0.19
Function International (FTI)	Voraya Poovapat	Common Shares	10/1/2024	144,000	2.17	Buy	0.31
Food Moments (FM)	Sumate Masileerungsri	Common Shares	10/1/2024	300	4.45	Buy	0.00
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	10/1/2024	9,800	3.02	Buy	0.03
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	10/1/2024	1,200	109.00	Buy	0.13
Readyplanet (READY)	Viwat Phongsathorn	Common Shares	10/1/2024	13,300	6.85	Sell	0.09
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	10/1/2024	10,000	4.71	Buy	0.05
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	10/1/2024	10,000	24.10	Buy	0.24
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoan Chantanavanich	Common Shares	10/1/2024	10,000	1.40	Buy	0.01
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	10/1/2024	20,000	6.61	Buy	0.13
Exotic Food PCL (XO)	Phenchan Yimsai	Common Shares	9/30/2024	2,500	23.80	Sell	0.06
SC Asset Corp (SC)	Paphandech Pacharachananant	Common Shares	10/1/2024	37,000	3.08	Buy	0.11
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	10/1/2024	10,741,000	1.42	Buy	15.25

Source: SEC

Exhibit 22: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
CPAXT	03/10/2024	SET	Services	Commerce		-	10,427,661,800
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AP19C2502A	03/10/2024	AP	YUANTA	Call	SET	14/02/2025	12
HANA13P2502A	03/10/2024	HANA	KGI	Put	SET	11/02/2025	27
HSI28C2411E	03/10/2024	HSI	MACQ	Call	SET	04/12/2024	24,800.00
HSI28C2411F	03/10/2024	HSI	MACQ	Call	SET	04/12/2024	25,800.00
HSI28C2411G	03/10/2024	HSI	MACQ	Call	SET	04/12/2024	23,800.00
HSI28C2412D	03/10/2024	HSI	MACQ	Call	SET	07/01/2025	25,400.00
HSI28P2411F	03/10/2024	HSI	MACQ	Put	SET	04/12/2024	19,800.00
HSI28P2411G	03/10/2024	HSI	MACQ	Put	SET	04/12/2024	20,800.00
HSI28P2412E	03/10/2024	HSI	MACQ	Put	SET	07/01/2025	18,400.00
HSTECH28C2503A	03/10/2024	HSTECH	MACQ	Call	SET	03/04/2025	5,800.00
HSTECH28P2503A	03/10/2024	HSTECH	MACQ	Put	SET	03/04/2025	3,900.00
MINT19C2502A	03/10/2024	MINT	YUANTA	Call	SET	14/02/2025	34.5
SET5013C2412J	03/10/2024	SET50	KGI	Call	SET	04/01/2025	1,025.00
SISB19C2502A	03/10/2024	SISB	YUANTA	Call	SET	14/02/2025	43.75
TISCO19C2502A	03/10/2024	TISCO	YUANTA	Call	SET	14/02/2025	120.5

Source: SET

Exhibit 23: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.93	3.4%	0.95
PRM	09/10/2024	0.24	Baht	01/01/2024 - 30/06/2024	Both	25/10/2024	8.55	2.8%	1
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