

4 OCTOBER 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- THAI UNION GROUP (TU TB) - Expect 2H24 to perform well; Maintain BUY TP THB19.40

## Economics

- Central bank introduces open banking data initiative
- Handout to lift GDP by 0.3 percentage points
- Rice prices plunge as India eases export curbs
- Access to funding 'better than rate cuts'
- Reviving Thailand's steel industry: A decarbonisation revolution
- Thailand leads march towards cashless society
- Move to scrap tax on specially modified vehicles
- Thai gold primed for record high

## Corporate News

- Gulf shareholders approve merger with Intouch
- ThaiBev to invest B1.3bn in expansion, renovations
- Board of Investment targets Thai digital hub status

Indices	Index as of 3-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,443	(0.6)	1.9	(2,880)
China SHCOMP +	3,336	8.1	12.2	
Hong Kong HSI	22,114	(1.5)	29.7	
India SENSEX	82,497	(2.1)	14.2	10,412
Indonesia JCI	7,544	(0.3)	3.7	3,168
Korea KOSPI +++	2,562	(1.2)	(3.5)	10,316
MY FBMKLCI	1,642	0.1	12.8	
PH PCOMP	7,389	(0.2)	14.6	45
SG FSSTI	3,577	(0.2)	10.4	
Taiwan TWSE ++	22,390	0.7	24.9	(13,552)
VN VNINDEX	1,278	(0.8)	13.1	(2,184)
MSCI Emerging	1,173	(1.3)	14.6	
Nikkei 225	38,552	2.0	15.2	
FTSE 100	8,283	(0.1)	7.1	
CAC 40	7,478	(1.3)	(0.9)	
DAX	19,015	(0.8)	13.5	
Dow Jones	42,012	(0.4)	11.5	
Nasdaq	17,918	(0.0)	19.4	
S&P 500	5,700	(0.2)	19.5	
Brent	77.62	5.0	0.8	
Dubai	74.58	(1.1)	(2.5)	
WTI	73.71	0.2	3.1	
GOLD	2,655.89	(0.0)	28.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,901	29,669	(2,768)	49
Retail	19,077	18,408	668	33
Prop Trade	3,906	4,547	(641)	7
Local Institution	7,655	4,914	2,741	11
Total Trade	57,539	57,539	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	03/10/2024	04/09/2024	29/12/2023	04/10/2023
THB/USD	33.10	34.23	34.14	37.07
Inflation *	0.35	0.83	(0.83)	0.88
MLR **	7.12	7.12	7.12	6.99
1Y Fixed *	1.65	1.65	1.65	1.54
Govt bond 10Y	2.49	2.56	2.68	3.14
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	03/10/2024	03/09/2024	29/12/2023	03/10/2023
Brent	77.62	73.75	77.04	90.92
Dubai	74.58	76.17	76.51	93.01
WTI	73.71	69.20	71.65	84.22
Gold	2,656	2,496	2,063	1,821
Baltic Dry	1,978	1,902	2,094	1,778
(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, +++ as of 2 Oct				

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### THAI UNION GROUP (TU TB) - Expect 2H24 to perform well; Maintain BUY TP THB19.40

#### Expect 3Q24 to perform well during a challenging time

We expect a 3Q24 net profit of THB1.29b (+6.5% q-q, +7.6% y-y). Excluding an FX loss of THB230m, its core profit would equal THB1.53b (+4.9% q-q, +3.6% y-y). We think this would be a good performance, given the strong Thai baht and ongoing logistics issues. We project 3Q24 revenue to grow by 4% y-y but remain flat q-q due to the strong baht. Revenue from frozen food should decline both q-q and y-y because demand has not yet recovered. Due to right-sizing, this should be offset by the pet care segment, which we estimate to grow by 15% y-y and be flat q-q, along with the ambient segment, which is expected to grow well by 5% q-q and 15% y-y due to improved demand in the Middle East, US, Canada, and the EU.

#### Impressive gross margin to be offset by higher SG&A

The gross margin trend looks stronger than expected, possibly reaching 19% in the quarter; higher than TU's target of 18-18.5% and up from 18.5% in 2Q24. This is due to a decrease in raw material prices, an improvement in the gross margin of frozen products as a result of right-sizing, and expectations that the gross margins for the ambient and pet care segments will remain high q-q. However, we expect expenses to increase by 3% q-q and 17% y-y due to marketing expenses, freight costs, and ITC's consulting fees. SG&A to sales should rise to 13.4%, exceeding TU's target range of 12-12.5%. In addition, we forecast the profit sharing from Avanti Feed in India to be significantly stronger.

#### 4Q24 may surpass our expectation

Assuming in-line results, TU's 9M24 core profit would equal THB3.88b (+9% y-y), accounting for 77% of our full-year estimate. Management has guided for a positive outlook in 4Q24, even though it is typically a low season; the company has seen stronger advance orders, and the selling price trend remains stable after tuna prices began to rise again in September. TU has also implemented forward contracts to mitigate risks from the strong Thai baht. If TU achieves q-q profit growth in 4Q24, it would provide a slight upside to our profit estimates for this year.

#### Maintain BUY call with 2025 TP of THB19.4

We maintain our 2024-25E core profit of THB5b (+6.5% y-y) and THB5.5b (+11% y-y). We roll forward our TP to 2025 at THB19.4 (based on a 17x P/E), which still has an upside of 30%. Although the short-term profit trend is not particularly exciting, we consider the overall performance to be good, and we anticipate greater growth in 2025. The current share price trades at a P/E of 13.8x for 2024 and 12.5x for 2025.

#### Exhibit 1: Key assumptions for TU

	Current			Growth		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue (USD m)	4,149	4,315	4,531	7.2	4.0	5.0
Fx rate (THB/USD)	33.0	33.0	33.0	(0.1)	0.0	0.0
Total sales value (THB m)	136,911	142,388	149,507	0.6	4.0	5.0
Costs	113,226	117,612	123,343	0.3	3.9	4.9
Gross profit	23,686	24,775	26,164	2.0	4.6	5.6
SG&A expenses	16,703	17,371	18,240	2.4	4.0	5.0
Interest expense	2,526	2,414	2,357	9.7	(4.4)	(2.4)
Profit sharing	638	677	681	(6.1)	6.1	0.6
Reported net profit	5,043	5,593	6,150	nm	10.9	10.0
Core profit	5,043	5,593	6,150	6.5	10.9	10.0
<b>Key ratios (%)</b>						
Gross margin	17.3	17.4	17.5			
SG&A to sales	12.2	12.2	12.2			
Net margin	3.7	3.9	4.1			
Core margin	3.7	3.9	4.1			
<b>Operating statistics (THB m)</b>						
Ambient sales	63,263	64,977	67,721	(1.0)	2.7	4.2
Frozen, chilled sales	47,295	48,714	50,662	0.0	3.0	4.0
Pet care sales	16,112	18,046	19,940	7.0	12.0	10.5
Value added, others sales	10,241	10,651	11,184	3.5	4.0	5.0
Tuna price (USD per ton)	1,449	1,500	1,500	(18.8)	3.5	0.0

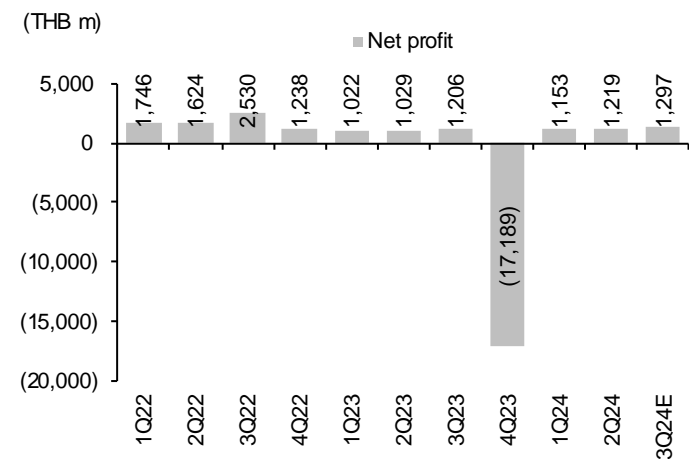
Source: FSSIA estimates

## Exhibit 2: TU – 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 in THB m	33,915	35,529	33,220	35,283	35,300	0.0	4.1	100,624	103,803	3.2	136,911	0.6	75.8
Cost of sales	27,682	29,201	27,478	28,748	28,593	(0.5)	3.3	83,727	84,819	1.3	113,226	0.3	74.9
Gross profit	6,233	6,327	5,742	6,535	6,707	2.6	7.6	16,897	18,984	12.3	23,686	2.0	80.1
SG&A	4,044	4,173	4,197	4,582	4,730	3.2	17.0	12,141	13,509	11.3	16,703	2.4	80.9
Operating profit	2,447	2,521	1,772	2,290	2,307	0.7	(5.7)	5,451	6,369	16.8	7,941	(0.4)	80.2
Profit sharing	(234)	819	159	179	285	59.0	(221.7)	(140)	623	(545.6)	0	nm	nm
Interest expense	589	630	647	620	630	1.6	6.9	1,672	1,897	13.5	2,526	9.7	75.1
Tax expense	(140)	(40)	128	44	184	317.0	(231.5)	(580)	357	(161.6)	325	nm	109.9
FX gain (loss)	(268)	68	209	(237)	(230)	(3.0)	(14.2)	(303)	(258)	(14.9)	0	nm	nm
Other gain (loss)	0	(18,413)	44	68	0	nm	nm	0	112	nm	0	nm	nm
Reported net profit	1,206	(17,189)	1,153	1,219	1,297	6.5	7.6	3,256	3,669	12.7	5,043	nm	72.8
Core profit	1,474	1,177	900	1,456	1,527	4.9	3.6	3,559	3,883	9.1	5,043	6.5	77.0
<b>Key ratios (%)</b>						(ppt)	(ppt)						
Gross margin	18.4	17.8	17.3	18.5	19.0	0.5	0.6	16.8	18.3	1.5	17.3		
SG&A / sales	11.9	11.7	12.6	13.0	13.4	0.4	1.5	12.1	13.0	0.9	12.2		
Operating margin	7.2	7.1	5.3	6.5	6.5	0.0	(0.7)	5.4	6.1	0.7	5.8		
Net margin	3.6	(48.4)	3.5	3.5	3.7	0.2	0.1	3.2	3.5	0.3	3.7		
Core margin	4.3	3.3	2.7	4.1	4.3	0.2	(0.0)	3.5	3.7	0.2	3.7		
<b>Operating statistics (THB m)</b>													
Ambient sales	15,851	15,693	17,156	17,376	18,229	4.9	15.0	48,212	52,761	9.4	63,263	(1.0)	83.4
Frozen, chilled seafood sales	11,593	12,525	9,618	10,842	10,082	(7.0)	(13.0)	34,770	30,542	(12.2)	47,295	0.0	64.6
Pet care sales	3,773	4,622	3,955	4,456	4,339	(2.6)	15.0	10,437	12,750	22.2	16,112	7.0	79.1
Value added, others sale	2,698	2,689	2,490	2,609	2,650	1.6	(1.8)	7,206	7,749	7.5	10,241	3.5	75.7
<b>Gross margin (%)</b>													
Ambient	20.4	17.4	16.6	18.9	18.9	0.0	(1.5)	19.3	18.1	(1.2)	18.5	(0.5)	
Frozen, chilled seafood	12.9	14.4	11.8	10.7	12.0	1.3	(0.9)	10.1	11.5	1.4	12.0	0.7	
Pet care	19.4	23.4	25.7	31.3	31.3	0.0	11.9	19.2	29.4	10.2	22.0	1.5	
Value added, others	28.9	26.2	29.5	26.5	26.5	0.0	(2.4)	27.3	27.5	0.2	27.0	(0.1)	
Tuna price (USD/tonne)	1,800	1,533	1,335	1,478	1,410	(4.6)	(21.7)	1,873	1,408	(24.9)	1,449	(18.8)	
Shrimp 60 pcs/kg (THB/kg)	123	134	137	130	141	8.7	14.6	139	136	(2.4)	150	8.7	
Salmon (NOK/kg)	83	84	108	110	78	(29.1)	(6.0)	99	99	0.0	90	(5.3)	

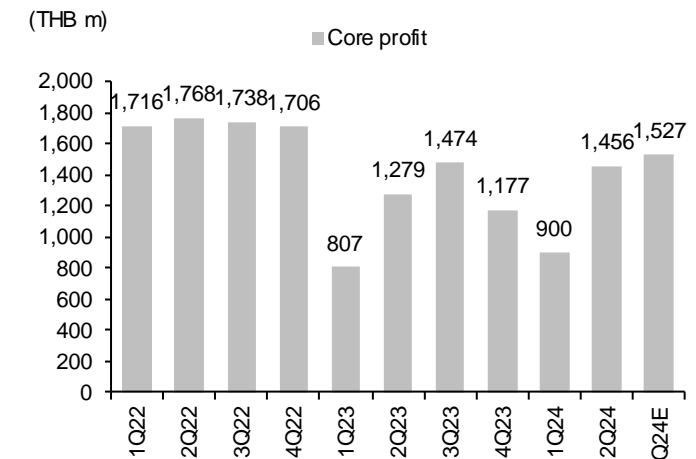
Sources: TU, FSSIA estimates

## Exhibit 3: Net profit



Sources: TU, FSSIA estimates

## Exhibit 4: Core profit



Sources: TU, FSSIA estimates

## Economic news

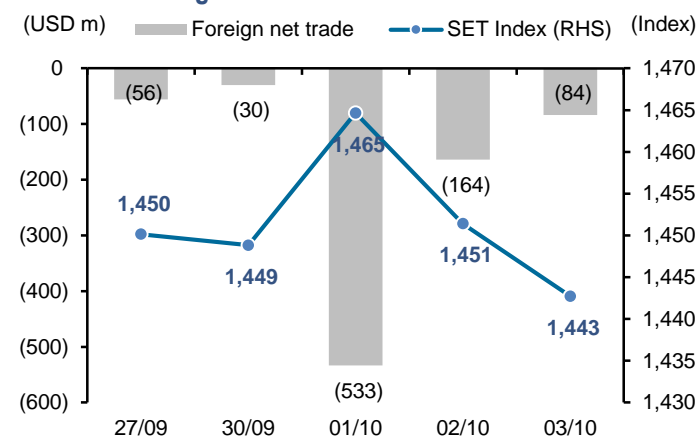
- [Central bank introduces open banking data initiative](#) BANGKOK POST: The Bank of Thailand launched an open data initiative on Thursday for the financial system, allowing Thais to share their personal data with financial institutions in order to improve their access to financial services. In partnership with regulatory agencies and financial institutions, the central bank's "Your Data" initiative enables all financial organisations to connect and share data with one another. Individuals and small and medium-sized enterprises (SMEs) can consent to the sharing of their personal data with financial institutions. Partners in the project include the Finance Ministry, the Securities and Exchange Commission, the Stock Exchange of Thailand, the Office of the Insurance Commission and the Thai Bankers' Association.
- [Handout to lift GDP by 0.3 percentage points](#) BANGKOK POST: The government's first phase of the cash handout scheme, amounting to 145 billion baht, is expected to help stimulate the economy this year, raising GDP by 0.3 percentage points, with the momentum extending into the first quarter of next year, says Deputy Finance Minister Paopoom Rojanasakul. The government is preparing more stimulus measures to maintain the economic growth momentum, which will encourage spending towards the end of this year, he said. According to Mr Paopoom, the government initially expected GDP growth this year of 2.6-2.7% excluding the stimulus scheme. The 10,000-baht handout to recipients should result in additional economic growth of 0.3 percentage points, with effects likely extending into early next year, he said.
- [Rice prices plunge as India eases export curbs](#) BANGKOK POST: Rice export prices in Asia dropped sharply this week after India, the world's largest exporter, eased restrictions on exports, increasing competition. India on Saturday allowed exports of non-basmati white rice, a day after cutting its export duty on parboiled rice to 10% from 20%. "India's decision suddenly increased supplies. It is giving buyers a breather to slow down and rethink the whole demand and supply situation," a Singapore-based dealer said on Thursday.
- [Access to funding 'better than rate cuts'](#) BANGKOK POST: Finance Minister Pichai Chunhavajira has reiterated that access to sources of funding is more crucial than reducing interest rates. Speaking after discussions with Bank of Thailand governor Sethaput Suthiwartnarueput on Thursday, Mr Pichai said he still stands by the principle that interest rate policy is the responsibility of the central bank's Monetary Policy Committee (MPC), which will meet on Oct 16. He described Thursday's talks as wide-ranging, touching on changing circumstances including US and European interest rate cuts and Chinese economic stimulus, which will affect the inflow of funds into Thailand.
- [Reviving Thailand's steel industry: A decarbonisation revolution](#) BANGKOK POST: In a world moving towards sustainability, the steel industry—one of the most carbon-intensive sectors—is under pressure to reinvent itself. Steel, a cornerstone of modern infrastructure, is indispensable. However, traditional steel production methods rely heavily on coking coal-based blast furnaces, emitting more than 2,000 kg of CO<sub>2</sub> per ton of finished steel. With Southeast Asia's steel production capacity forecasted to exceed 100 million metric tons by 2030, this could result in over 200 million tons of CO<sub>2</sub> emissions annually.
- [Thailand leads march towards cashless society](#) BANGKOK POST: Thailand is expected to transition to a cashless society faster than its regional peers, driven by the country's rapid digital adoption and transformation, according to a Visa survey. Visa, a leading global digital payment service provider, recently conducted the Consumer Payment Attitude Study and found that Thailand could become a cashless society by 2028, ahead of the Asean region overall, which is expected to reach this milestone post-2028. The survey revealed 22% of Thai consumers believe a cashless society will emerge between 2026 and 2028, compared to 16% of consumers across Asean. Thailand ranks third in the region for carrying less cash, with only 47% of the content of each Thai respondent's wallet being cash, trailing Vietnam (56%) and Malaysia (49%).
- [Move to scrap tax on specially modified vehicles](#) BANGKOK POST: The Excise Department is preparing to issue a ministerial regulation to waive taxes on cars designed for the elderly or people with disabilities, down from the current rate of 25-40%. According to Ekniti Nitithanprapas, director-general of the department, vehicles with more than 10 seats, such as passenger vans, are currently exempt from excise tax. However, if a vehicle is modified, for example by removing seats to install special equipment for people with disabilities or elderly people who require wheelchair access, thereby reducing the number of seats to fewer than 10, the vehicle is subject to an excise tax rate of 25-40%.
- [Thai gold primed for record high](#) BANGKOK POST: The domestic price of gold could hit 44,000 baht per baht weight, from 41,350 baht now, as tensions rise in the Middle East, the baht depreciates and the US Federal Reserve is expected to continue cutting interest rates, says the Gold Traders Association (GTA). The price of gold bars surged by 400 baht per baht weight on Wednesday as the baht retreated to 33.02-33.04 to the US dollar from Tuesday's close of 32.76. Spot gold was traded in a tight range, edging down 0.1% to US\$2,653.95 per ounce as investors were cautious ahead of US economic data that might provide clues about the size of the Fed's rate cuts expected later this year. The precious metal rallied after Iran's missile strikes on Israel, boosting demand for the safe-haven asset.

## Corporate news

- [Gulf shareholders approve merger with Intouch](#) BANGKOK POST: Shareholders of Gulf Energy Development Plc on Thursday approved a planned merger with its telecoms affiliate Intouch Holdings Plc, paving the way for the 990-billion-baht transaction to get done. Gulf shares on the Stock Exchange of Thailand were poised to rise the most in two weeks after almost all shareholders approved the merger, giving the company a market value of 660 billion baht. Intouch shares were headed for biggest gain in nearly a month, valuing the parent of mobile operator Advanced Info service at 330 billion baht. A combination of the companies will accelerate business and earnings growth of the newly created entity, Gulf founder and CEO Sarath Ratanavadi said at a shareholders' meeting in Bangkok.

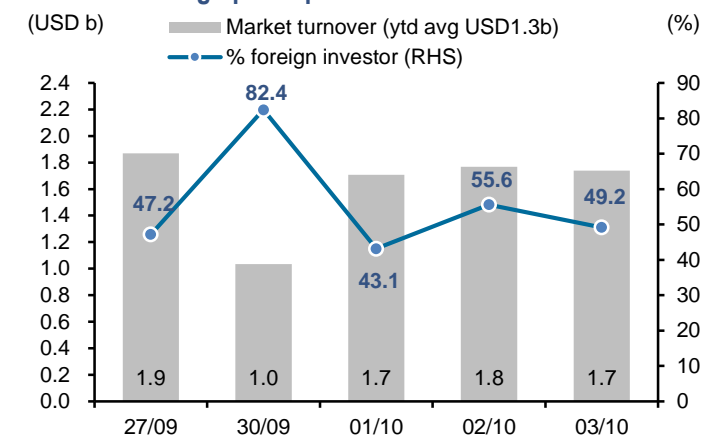
- [ThaiBev to invest B1.3bn in expansion, renovations](#) BANGKOK POST: Thai Beverage (ThaiBev), the Singapore-listed food and beverage company, plans to allocate 1.3 billion baht to open new restaurants and renovate its existing restaurants. Sopon Racharaksa, senior vice-president and chief of food business for Thailand at ThaiBev, said the company set a total investment budget of 1.3 billion baht for fiscal 2025, from Oct 1, 2024 to Sept 30, 2025. Of the total, the company will allocate at least 400 million baht to open 16 new stores in the 113-billion-baht One Bangkok mixed-use project, said Mr Sopon. For KFC, the company operates 490 eateries in Thailand, aiming to add 10 more stores this year. The company expects to open 69 new outlets in fiscal 2025, with 45 KFC restaurants.
- [Board of Investment targets Thai digital hub status](#) BANGKOK POST: Thailand has the potential to become a digital economic hub in Southeast Asia, driven by the growth of domestic data centres and cloud service businesses, including a recent investment from Google, says the Board of Investment (BoI). Google's plan to develop a data centre and cloud region here under a US\$1-billion investment reflects Thailand's readiness for regional hub status in terms of digital infrastructure and market, said Narit Therdsteerasukdi, secretary-general of the BoI. A data centre is a network of computers that stores, processes and distributes data, while a cloud region is an area where a cloud service provider operates a number of data centres simultaneously to improve performance. Mr Narit was speaking after Ruth Porat, president and chief investment officer of Alphabet, the parent firm of Google, announced the investment plan following a meeting with Prime Minister Paetongtarn Shinawatra on Sept 30.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	11%	11%	10%	6%	6%	3%	8%	2%
Current	1,442.73	(0.6)	(0.1)	(0.7)	1.1	(0.8)	(0.2)	(0.5)	(0.6)	(0.1)	(1.6)
-5D	1,455.03	(0.8)	(0.7)	(1.4)	1.1	(1.4)	0.5	(0.2)	0.9	1.1	(3.5)
-1M	1,365.49	5.7	5.2	5.4	9.2	5.0	2.2	8.9	5.6	6.1	14.4
-3M	1,301.04	10.9	6.7	10.7	25.6	13.1	0.6	10.4	6.2	10.6	7.4
-6M	1,373.89	5.0	(3.6)	7.7	29.7	3.5	7.9	(2.8)	(3.0)	(0.9)	(15.5)
-1Y	1,451.25	(0.6)	(4.3)	1.8	22.8	(5.7)	1.3	(4.7)	(13.7)	(5.3)	(7.8)
WTD	1,450.15	(0.5)	(0.2)	(0.2)	1.8	(1.0)	0.8	(0.1)	(0.5)	0.2	(3.1)
MTD	1,448.83	(0.4)	(0.6)	(0.1)	1.6	(0.7)	0.6	(0.6)	0.1	0.1	(2.7)
QTD	1,448.83	(0.4)	(0.6)	(0.1)	1.6	(0.7)	0.6	(0.6)	0.1	0.1	(2.7)
End of last year	1,415.85	1.9	(5.5)	3.2	31.1	1.5	1.6	(6.0)	(14.6)	4.2	(16.3)

Source: Bloomberg

Exhibit 8: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,442.73	1.9	35.64	44,986	1,262	(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	1,442.73	1.9	32.81	56,010	1,707	(999)	(10)	(22)	331	(306)
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	1,442.73	4.4	32.81	56,010	1,707	(533)	(10)	(22)	331	(306)
2024YTD	1,442.73	1.9	35.64	44,986	1,262	(6,202)	2,467	29	383	94
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)
3/10/2024	1,442.73		33.10	57,539	1,739	(84)	20	(19)	83	(108)

Source: Bloomberg



## Exhibit 9: 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	0.04%	--	0.07%
10/06/2024 23:30	CPI Core YoY	Sep	0.74%	--	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%	--	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 10: 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
TGE	16/12/2024	1/10/2024	Warrants	-	Baht	20 : 1	-	110000000

Source: SET

## Exhibit 11: 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")	To be held electronically (E-EGM) at 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 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	10/2/2024	5,500	3.42	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	10/2/2024	1,500	3.30	Buy	0.00
JCK Int'l (JCK)	Krittawat Taechaubol	Common Shares	10/1/2024	8,500,000	0.30	Sell	2.55
Chin Huay (CH)	Pravit Srisengnam	Common Shares	10/2/2024	100,000	2.38	Buy	0.24
Chaopraya Mananakorn (CMC)	Wichien Patayanana	Common Shares	10/1/2024	300	1.14	Buy	0.00
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/24/2024	300,000	5.03	Sell	1.51
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/26/2024	100,000	4.99	Sell	0.50
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/27/2024	300,000	5.00	Sell	1.50
Thai Agro Energy (TAE)	Visit Tantisunthorn	Common Shares	9/30/2024	204,200	0.93	Sell	0.19
Thai Agro Energy (TAE)	Visit Tantisunthorn	Common Shares	10/1/2024	45,900	0.94	Sell	0.04
Thai Agro Energy (TAE)	Visit Tantisunthorn	Common Shares	10/2/2024	49,800	0.94	Sell	0.05
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	10/2/2024	2,000	2.31	Sell	0.00
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	10/2/2024	2,000	2.20	Buy	0.00
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	10/2/2024	10,000	2.80	Buy	0.03
Petchsriwichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	9/30/2024	3,500,000	2.22	Buy	7.77
Food Moments (FM)	Sumate Masileerungsri	Common Shares	10/2/2024	728	4.46	Buy	0.00
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	10/2/2024	150,000	1.51	Buy	0.23
Rhom Bhho Property (TITLE)	Supote Wannarote	Common Shares	10/2/2024	20,100	3.98	Sell	0.08
V.L. Enterprise (VL)	Chutipana Klinuwan	Common Shares	10/2/2024	491,000	1.04	Buy	0.51
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Warrant	10/1/2024	50,000	0.53	Buy	0.03
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Common Shares	10/1/2024	100,000	6.63	Sell	0.66
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Common Shares	10/2/2024	50,000	6.65	Sell	0.33
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Warrant	10/2/2024	50,000	0.54	Buy	0.03
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	10/2/2024	12,000	6.58	Buy	0.08
Asian Palm Oil (APO)	Nantakorn Udompholkul	Common Shares	10/2/2024	101,000	2.00	Buy	0.20
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	10/1/2024	8,300	0.58	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	10/2/2024	58,000	0.57	Buy	0.03

Source: SEC

Exhibit 13: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	8.45	2.8%	1
PSP	10/10/2024	0.05	Baht	-	RE	25/10/2024	4.66	1.1%	1
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	11.80	3.4%	0.5
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-
TNH	03/12/2024	0.6	Baht	01/08/2023 - 31/07/2024	NP	17/12/2024	36.25	1.7%	1

Source: SET

Exhibit 14: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
OKJ	04/10/2024	SET	Agro & Food Industry	Food & Beverage	23/09/2024 - 25/09/2024	6.7	609,000,000

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DOHOME13C2502A	04/10/2024	DOHOME	KGI	Call	SET	11/02/2025	13.9
EGCO19C2502A	04/10/2024	EGCO	YUANTA	Call	SET	14/02/2025	151.5
HSI06C2412E	04/10/2024	HSI	KKPS	Call	SET	07/01/2025	25,200.00
HSI06C2501A	04/10/2024	HSI	KKPS	Call	SET	31/01/2025	25,800.00
HSI06C2503C	04/10/2024	HSI	KKPS	Call	SET	03/04/2025	25,800.00
HSI06P2412F	04/10/2024	HSI	KKPS	Put	SET	07/01/2025	19,800.00
HSI06P2501A	04/10/2024	HSI	KKPS	Put	SET	31/01/2025	19,000.00
PTTEP41C2502A	04/10/2024	PTTEP	JPM	Call	SET	12/02/2025	168.5
SET5041C2503A	04/10/2024	SET50	JPM	Call	SET	03/04/2025	1,075.00
SET5041P2503A	04/10/2024	SET50	JPM	Put	SET	03/04/2025	750

Source: SET