

15 OCTOBER 2024

SPOTLIGHT ON THAILAND

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Indices	Index as of 14-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,470	0.1	3.8	(3,100)
China SHCOMP	3,284	2.1	10.4	
Hong Kong HSI	21,093	(0.7)	23.7	
India SENSEX	81,973	0.7	13.5	4,326
Indonesia JCI	7,560	0.5	3.9	2,825
Korea KOSPI	2,623	1.0	(1.2)	9,823
MY FBMKLCI	1,637	0.2	12.5	
PH PCOMP	7,326	0.2	13.6	69
SG FSSTI	3,596	0.6	11.0	
Taiwan TWSE	22,975	0.3	28.1	(13,874)
VN VNINDEX	1,286	(0.2)	13.8	(2,244)
MSCI Emerging	1,160	0.0	13.3	
Nikkei 225 +	39,606	0.6	18.4	
FTSE 100	8,293	0.5	7.2	
CAC 40	7,602	0.3	0.8	
DAX	19,508	0.7	16.5	
Dow Jones	43,065	0.5	14.3	
Nasdaq	18,503	0.9	23.3	
S&P 500	5,860	0.8	22.9	
Brent	77.46	(2.0)	0.5	
Dubai	77.32	(1.7)	1.1	
WTI	73.83	(2.6)	0.3	
GOLD	2,648.54	0.1	28.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	26,892	28,057	(1,165)	46
Retail	21,772	23,223	(1,450)	37
Prop Trade	3,460	3,883	(423)	6
Local Institution	8,049	5,011	3,038	11
Total Trade	60,173	60,173	(0)	100

Rates	Last close 11/10/2024	1M ago 11/09/2024	End last yr 29/12/2023	1yr ago 11/10/2023
THB/USD	33.34	33.65	34.14	36.42
Inflation *	0.61	0.35	(0.83)	0.30
MLR **	7.12	7.12	7.12	7.12
1Y Fixed *	1.65	1.65	1.65	1.65
Govt bond 10Y	2.52	2.54	2.68	3.28

Commodity (USD/bbl)	Last close 14/10/2024	1M ago 13/09/2024	End last yr 29/12/2023	1yr ago 13/10/2023
Brent	77.46	71.61	77.04	90.89
Dubai	77.32	73.08	76.51	90.17
WTI	73.83	68.65	71.65	87.69
Gold	2,649	2,582	2,063	1,920
Baltic Dry (USD/ton)	1,809	1,890	2,094	1,945
Coal	151.31	141.57	84.45	138.95
% change	6.9	4.5	79.2	8.9

* chg y-y% last at end of most recent month end; *** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

+ as of 11 Oct

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

MAGURO GROUP (MAGURO TB) - New branches are performing well; Maintain BUY TP THB22.00

Expect 3Q24 net profit to resume strong growth

We expect a 3Q24 net profit of THB22m (+74% q-q, +18% y-y), showing a strong recovery due to the absence of extra expenses like in 2Q24. Overall performance appears solid. Although same-store sales growth should be slightly negative at 1% y-y, this will be offset by the positive impact of branch expansion (four new ones: one Maguro and three Hitori) in 3Q24, bringing the total number of branches to 32, up from 21 in 3Q23. Therefore, we project 3Q24 revenue to grow 4% q-q and 25% y-y.

Salmon has dropped to its two-year low

With expected revenue growth and an average salmon price in 3Q24 at NOK78/kg (-28% q-q, -3% y-y), the weakest in two years, we expect the 3Q24 gross margin at 43.5%, up from 42.6% in 2Q24. However, it would be lower than 45.5% in 3Q23 since other raw material prices should remain higher than last year. We anticipate 2.6% q-q and 18.4% y-y higher total expenses. Branch expansion costs and additional staff would contribute to this rise despite the absence of expenses related to its stock listing. However, with revenue growth expected to outpace higher expenses, SG&A to sales might slightly decline to 33% from 33.5% in 2Q24 and 34.8% in 3Q23.

Keep opening more new branches

All branches are in Bangkok and its suburbs, so floods have not affected them. There are also plans to open six new branches in 4Q24, with a new Maguro branch set to open at One Bangkok on 25 October. In November-December, a stand-alone location featuring three brands would open on Pradit Manutham, one of which will be a new brand. In addition, MAGURO would introduce another new brand, a franchise called Tonkatsu Aoki, a famous Japanese pork cutlet restaurant, at Central World after securing exclusive rights to operate it in Thailand. Preliminary, we expect 4Q24 profit to continue rising to this year's peak.

Reiterate a BUY call with the same TP of THB22

We maintain our 2024-25E net profit growth of 16% y-y and 44% y-y, assuming 13 and 11 new branches, respectively, and retain our 2025 TP at THB22. The current share price trades at a 2025E P/E of only 17.6x, while earnings illustrate an uptrend. We reiterate a BUY call..

Exhibit 1: MAGURO – 3Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24E	Change		9M24E	Change	2024E	Change	% 9M24E
	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2024E						
Sales	236	265	267	276	297	321	334	4.0	25.0	952	24.0	1,333	27.7	71.4
Cost of sales	127	147	146	153	163	184	189	2.3	29.6	536	27.8	753	31.6	71.1
Gross profit	109	118	122	123	134	137	145	6.2	19.5	416	19.4	580	22.9	71.8
SG&A	81	89	93	101	102	107	110	2.6	18.4	320	21.7	440	20.9	72.7
Operating profit	28	30	29	23	33	30	36	19.1	24.9	99	13.9	143	30.2	69.2
Interest expense	4	5	5	6	7	8	8	5.4	73.6	23	73.7	31	60.2	73.4
Tax expense	5	5	5	3	5	3	6	76.4	7.1	14	(8.8)	21	15.5	65.9
Reported net profit	19	20	19	14	20	13	22	73.8	18.1	55	(5.5)	84	16.1	65.9
Core profit	19	20	19	14	21	18	22	23.4	18.1	61	4.3	91	25.9	67.1
Key Ratios (%)								(ppt)	(ppt)					
Gross margin	46.2	44.6	45.5	44.5	45.3	42.6	43.5	0.9	(2.0)	43.7	(1.7)	43.5	(1.7)	
SG&A to sales	34.3	33.5	34.8	36.7	34.4	33.5	33.0	(0.5)	(1.8)	33.6	(0.6)	33.0	(1.9)	
Operating margin	11.9	11.3	10.8	8.3	11.0	9.4	10.8	1.4	(0.0)	10.4	(0.9)	10.7	0.2	
Net margin	8.2	7.7	7.1	5.0	6.8	4.0	6.7	2.7	(0.4)	5.8	(1.8)	6.3	(0.6)	
Core margin	8.2	7.7	7.1	5.0	6.9	5.7	6.7	1.1	(0.4)	6.4	(1.2)	6.8	(0.1)	
Operating Statistics (THB m)														
SSSG (%)	18.0	5.3	2.2	(9.6)	(2.2)	(3.6)	(1.0)			(2.3)		0.0		
Existing branches (no.)	16	19	20	21	25	26	28			21		25		
New branches (no.)	3	1	1	4	1	2	4			11		13		
Total branches (no.)	19	20	21	25	26	28	32	14.3	52.4	32	52.4	38	52.0	
Maguro (no.)	12	12	12	13	14	15	16	6.7	33.3					
SSAMTHIBG Together (no.)	5	5	5	6	6	6	6	0.0	20.0					
Hitori (no.)	2	3	4	6	6	7	10	42.9	150.0					
Salmon price (NOK/kg)	107	103	80	86	109	108	78	(28.2)	(2.9)	98	1.6	91	(3.3)	

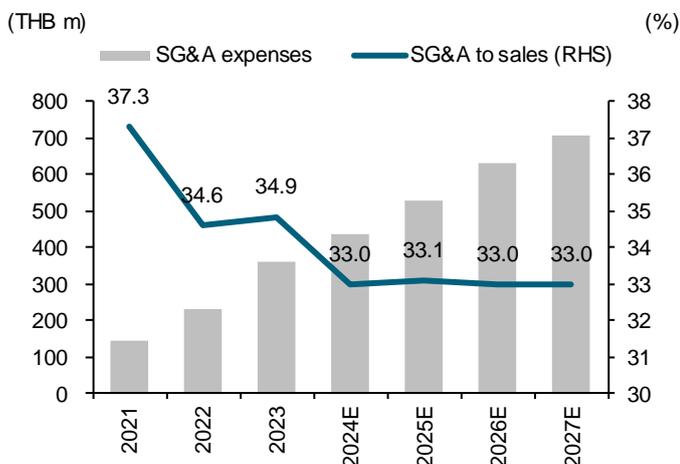
Sources: MAGURO, FSSIA estimates

Exhibit 2: Key assumptions for MAGURO

	Actual	Forecast			Growth		
	2023 (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	1,044	1,333	1,598	1,908	27.7	19.9	19.4
Costs	572	753	887	1,050	31.6	17.8	18.3
Gross profit	471	580	711	858	22.9	22.6	20.8
SG&A expense	364	440	529	630	20.9	20.3	19.0
Interest expense	19	31	34	35	60.2	8.7	4.9
Tax expense	18	21	30	39	15.5	44.3	30.3
Reported net profit	72	84	121	158	16.1	44.0	30.3
Core profit	72	91	121	158	25.9	32.8	30.3
Key ratios (%)							
Gross margin	45.2	43.5	44.5	45.0	(1.7)	1.0	0.5
SG&A to sales	34.9	33.0	33.1	33.0	(1.9)	0.1	(0.1)
Net margin	6.9	6.3	7.6	8.3	(0.6)	1.3	0.7
Core margin	6.9	6.8	7.6	8.3	(0.1)	0.7	0.7
Operating statistics							
SSSG (%)	4.0	0.0	2.0	2.0			
Existing branches (no.)	16	25	38	49			
New branches (no.)	9	13	11	10			
Total branches (no.)	25	38	49	59			
Restaurant revenue by brand (THB m)							
Maguro	645	770	826	902	19.4	7.2	9.3
SSAMTHING Together	199	199	203	207	0.0	2.0	2.0
Hitori Shabu	197	351	422	494	78.0	20.1	17.2
Others		10	145	302		1,350.0	108.0
Restaurant revenue contribution (%)							
Maguro	61.8	57.8	51.7	47.3			
SSAMTHING Together	19.1	14.9	12.7	10.9			
Hitori Shabu	18.9	26.4	26.4	25.9			
Others	0.0	0.8	9.1	15.8			

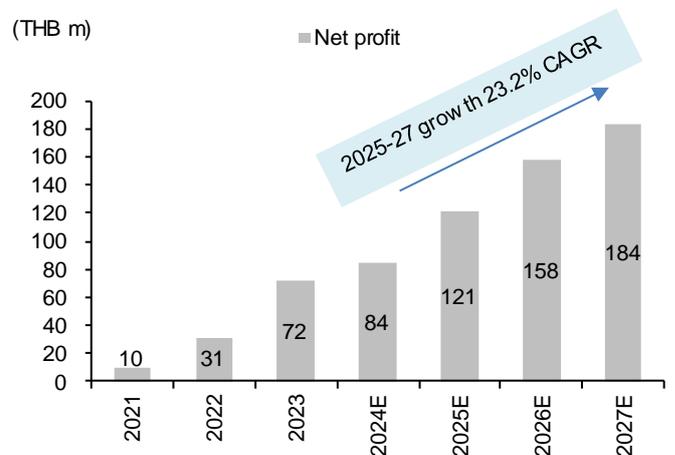
Source: FSSIA estimates

Exhibit 3: SG&A to sales



Sources: MAGURO, FSSIA estimates

Exhibit 4: Net profit



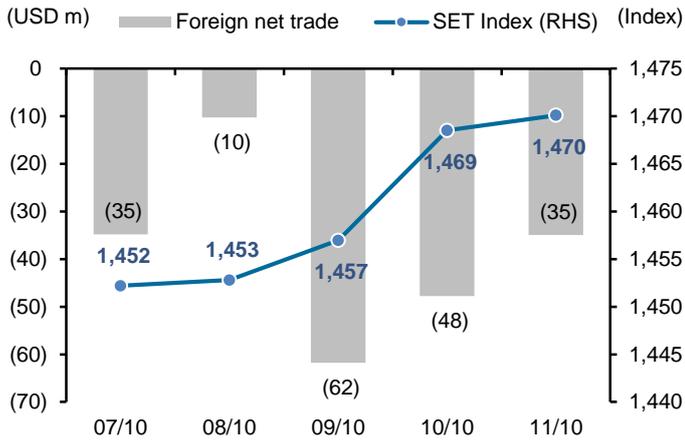
Sources: MAGURO, FSSIA estimates

Economic news

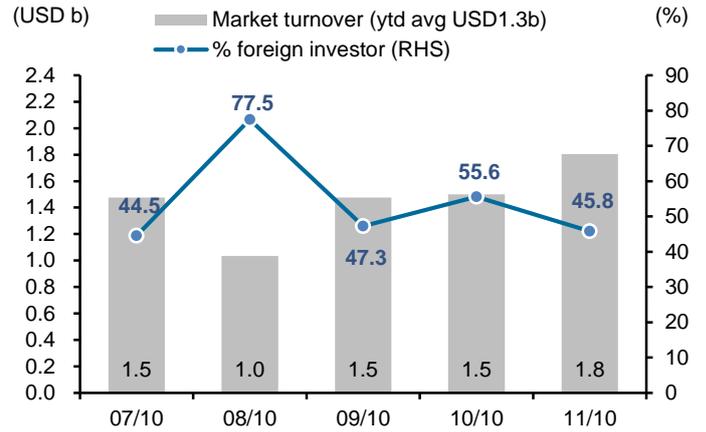
- [Minister urges tax system reshuffle](#) BANGKOK POST: As Thailand's demographics trend older, the nation urgently needs to adjust its tax structure and expand the number of people participating in the tax system to meet future expenses, says Deputy Finance Minister Julapun Amornvivat. According to Mr Julapun, the Finance Ministry is studying a negative income tax (NIT) system to provide financial assistance to individuals with incomes below a threshold set by the government. The goal is not to reduce the state's welfare expenditure for the public, but instead to determine appropriate figures to ensure residents can sustain their livelihoods, he said.
- [Tourism council suggests methods to increase purchasing power](#) BANGKOK POST: The Tourism Council of Thailand (TCT) is urging the government to increase the purchasing power of locals by increasing the salary base of new civil servants to 25,000 baht per month, while distributing 1,000 baht in digital money to foreign tourists who visit certain parts of the country. According to the TCT's latest quarterly survey, 85% of Thais reduced their household expenses, with 83% slashing their budgets for tourism and leisure activities over other expenses. Chamnan Srisawat, president of the TCT, said one option to fix persistent low purchasing power is adjusting the salary of new government officials to 25,000 baht per month. To compensate for the wage hike among new recruits, the government should restrict the number of new employees in state agencies in proportion with actual demand, which could help ease public expenditure in the long run, he said.
- [Baht rally halts as Thai government campaigns for lower rates](#) BANGKOK POST: A decline in Thailand's baht this month has spurred speculation that the currency's rally may be ending as tensions grow between the nation's government and its central bank. The baht has weakened 2.7% against the dollar in October following its best quarter since the aftermath of the Asian Financial Crisis. Mizuho Bank forecasts the Southeast Asian currency to slip to 33.6 per greenback by year-end as event risks such as Bank of Thailand and Federal Reserve policy meets may weigh on the baht. The currency closed at 33.2 on Friday. A plan by the nation's authorities to raise the inflation target next year is giving the government more ammunition in its campaign seeking lower borrowing costs. Then prime minister Srettha Thavisin has been publicly pressuring the BoT to cut rates to boost growth, putting investors on edge and weighing on the baht. The central bank has ignored the repeated calls for easing and has urged for its decisions to be free from interference. It is expected to keep its rate on hold at 2.5% this week, according to a Bloomberg survey of economists.
- [Mechanism seeks stronger Thai-Chinese connection](#) BANGKOK POST: The private sectors in Thailand and China jointly established the "Coordination Mechanism for Sustainable Thai-Chinese Business Promotion" to promote trade and investment in accordance with the laws and regulations of both countries. Established by the Thai Chamber of Commerce, the Thai Board of Trade, the Thai-Chinese Chamber of Commerce and the Chinese Enterprises Association, the mechanism aims to strengthen economic and trade cooperation between the two nations, as well as resilience against global economic uncertainty. The mechanism is supported by the Chinese embassy with the objective of fostering trade and investment cooperation, exchanging in-depth information and reducing trade barriers.
- [Positive news spurs 12% SET gain in September](#) BANGKOK POST: September is likely to be the best month of the year for the Thai equity market. The SET index climbed steadily since late August when the new prime minister was selected, reaching a peak of 1,471.69 points in late September. Positive news flooded the market and investment sentiment was upbeat throughout the month, helped by several factors. First, the new government was formed much more quickly than the market expected, with the Pheu Thai Party remaining in the driver's seat and the new cabinet including familiar faces likely to maintain the policies of the previous government. Second was the announcement of the state-backed Vayupak Fund 1, aiming to reinvigorate the bourse and improve investor sentiment. The fund seeks to raise 150 billion baht, with investment in the SET starting on Oct 1 and trading of units starting on Oct 7. The third factor was the US Federal Reserve's interest rate cut of 50 basis points, which was in line with the market's expectation. The decision improved fund flows to emerging markets, including Thailand.
- [Shares rise as US data points to more rate cuts](#) BANGKOK POST: RECAP: Stocks in the region rose after slightly weaker US labour data reinforced the belief that the Federal Reserve will continue to cut interest rates in November. The SET index moved in a range of 1,443.56 and 1,482.02 points this week, before closing yesterday at 1,470.10, up 1.8% from the previous week, with daily turnover averaging 55.59 billion baht. Institutional investors were net buyers of 9.44 billion baht. Foreign investors were net sellers of 5.17 billion, retail investors 4.27 billion and brokerage firms 3.27 million.
- [Indonesia asks Apple, Google to block China's Temu to protect small merchants](#) BANGKOK POST: JAKARTA - Indonesia has asked Alphabet's Google and Apple to block Chinese fast fashion e-commerce firm Temu in their application stores in the country so it cannot be downloaded, a minister said on Friday. The move was intended to pre-emptively protect the country's small and medium-sized businesses against cheap products being offered by PDD Holdings' Temu, communications minister Budi Arie Setiadi told Reuters, even though authorities have not found any transactions yet by its residents on the platform. Temu's rapid growth has triggered scrutiny over its low-cost business model of sending parcels to customers from China by several countries. Temu's business model, which connects consumers directly with factories in China to significantly reduce prices, is "unhealthy competition," Budi said.

Corporate news

- [KBank targets revenue through management of bad loans](#) BANGKOK POST: Kasikornbank (KBank) is seeking new revenue streams through the management of bad assets via its joint venture asset management companies (JV-AMCs), in response to the rising trend of non-performing loans (NPLs). According to co-president Rungruang Sukkirdkijiboon, the bank is establishing a new JV-AMC in collaboration with Bangkok Commercial Asset Management (BAM), in addition to its existing joint venture JK AMC. The primary goal of both JV-AMCs is to generate new sources of income. "We believe the bad asset management business will provide stronger income as NPLs increase across the banking industry. Partnering with experts in this field will help the bank tap into new revenue streams," Mr Rungruang said. KBank, the third-largest lender in Thailand by total assets, has operated JK AMC through its subsidiary, Kasikorn Vision, since 2022 in partnership with JMT Network Services. The bank is awaiting approval from the Bank of Thailand for a business licence for the second JV-AMC, collaborating with BAM.
- [Bangchak buys used cooking oil for jet fuel](#) BANGKOK POST: SET-listed energy conglomerate Bangchak Corporation intends to collect a large amount of used cooking oil for use as a raw material for its commercial production of sustainable aviation fuel (SAF) next year. The company, through its SAF production and distribution subsidiary BSGF, recently signed a memorandum of understanding (MoU) with New Biodiesel to buy used cooking oil collected in southern provinces. Bangchak also acquired a 45% share in Thanachok Vegetable Oil (2012) Co, a parent firm of New Biodiesel, which specialises in palm oil production and used cooking oil collection. "The MoU aligns with the circular economy concept," said Thamarat Paryoonsuk, senior executive vice-president for refinery and oil trading business at Bangchak.
- [Foreign demand spurs luxury condo launches](#) BANGKOK POST: At least four new condo projects in the luxury and super-luxury segments are set to launch in inner-city Bangkok locations between next month and mid-2025, driven by a limited supply this year and strong demand from foreign buyers. Artitaya Kasemlawan, head of residential sales and projects at consultant CBRE Thailand, said both established developers and newcomers are launching these projects, expecting the residential market to rebound in 2025. "The residential market slowed this year, causing some developers to be cautious about launching new projects," she said. "However, not all locations and segments face challenges." Demand for luxury condos remains solid, with sales performance depending on factors such as location, product offerings and pricing, which should not be significantly above the market rate, said Ms Artitaya.
- [Egco's Apex purchase to increase renewable capacity](#) BANGKOK POST: Electricity Generating Plc (Egco) expects its share purchase of US-based Apex Clean Energy Holdings Llc to increase its renewable power proportion to 30% by 2030 as it seeks to promote clean energy. Renewable power comprises 21% of almost 7 gigawatts of electricity generated by Egco's power plants globally, both in operation and under construction. With the additional capacity from Apex, Egco can rapidly increase its renewable power generation capacity over the next six years, said Jiraporn Sirikum, president of Egco. The investment in the US matches Egco's long-term business development campaign to become "cleaner, smarter and stronger to drive sustainable growth," she said.
- [SCG targets surge in solar power capacity](#) BANGKOK POST: Decreasing costs of solar energy technology are leading Siam Cement Group (SCG) to focus more on the solar power business under its Onnex brand, in a bid to increase power generation capacity to 1,000 megawatts between 2025 and 2029. The company's capacity is currently 200MW, including electricity supplied by its solar farm in Saraburi, spanning 47.5 rai of land. "Onnex has new solar projects in the pipeline with a combined capacity of 400-500MW," said Wachirachai Koonamwattana, head of the living solutions business at SCG Smart Living, a unit under SCG. SCG Smart Living operates the solar energy solutions business under the Onnex brand. The new projects include solar farms, floating solar farms and carports, said Mr Wachirachai.
- [TC Space Connect sole bidder for orbital slots](#) BANGKOK POST: TC Space Connect, a subsidiary of SET-listed Thaicom, was the only company to submit a bid proposal for the rights to use orbital slots 50.5° East and 142°E by the submission deadline of Oct 7. The company applied for the licences of both unsold orbit packages at the Office of the National Broadcasting and Telecommunications Commission (NBTC), which previously stated it plans to award them via a combined method of direct awarding and beauty contest. A source on the NBTC board who requested anonymity said the regulator will consider TC Space Connect's qualifications and its bid proposal, though it has no other bidders for comparison. According to the NBTC's new timeline for awarding the two unsold packages, after consideration of the proposals on Oct 8-10, it will negotiate with the bidders on proposal details on Oct 11, with the results of the consideration process submitted to the NBTC board on Oct 16. The regulator expects to announce the names of the winning bidders by Oct 17.
- [CPN issues sustainability-linked bonds worth B8bn](#) BANGKOK POST: Central Pattana (CPN) has issued sustainability-linked bonds (SLBs) to support clean energy projects, aiming to become a net-zero greenhouse gas emissions organisation by 2050. The company is raising funds to drive the development of mixed-use projects and green buildings both domestically and internationally, aiming for a low-carbon society, making sustainability a reality. CPN recently partnered with leading financial institutions UOB and the Asian Development Bank (ADB) to be its advisors in creating a sustainability-linked finance framework, becoming the first firm in Thailand's real estate and retail sectors to issue SLBs, with a total value of 8 billion baht. The funds will support projects related to renewable energy, sustainable water and wastewater management, energy efficiency improvements, and other sustainability-related projects for its operations or subsidiaries.

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%	5%	5%	3%	8%	2%	
Current	1,470.10	0.1	1.2	1.1	0.5	(0.7)	(0.9)	0.4	(3.4)	(0.5)	(3.7)	
-5D	1,444.25	1.8	1.9	1.8	3.3	1.9	0.4	1.1	(3.4)	0.1	(3.0)	
-1M	1,424.39	3.2	4.3	(1.3)	7.3	1.3	2.0	2.3	(3.9)	1.8	3.6	
-3M	1,332.04	10.4	8.5	11.7	23.3	8.8	(0.3)	7.7	0.6	7.1	0.6	
-6M	1,396.38	5.3	(1.3)	6.4	31.8	2.4	6.7	(4.4)	(9.5)	(3.7)	(19.9)	
-1Y	1,450.75	1.3	(2.5)	2.5	26.2	(2.4)	3.7	(5.6)	(17.8)	(5.9)	(13.4)	
WTD	1,470.10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,448.83	1.5	2.5	1.8	4.4	0.7	0.9	(0.3)	(4.2)	(0.7)	(6.3)	
QTD	1,448.83	1.5	2.5	1.8	4.4	0.7	0.9	(0.3)	(4.2)	(0.7)	(6.3)	
End of last year	1,415.85	3.8	(2.5)	5.2	34.7	2.8	1.8	(5.7)	(18.3)	3.5	(19.4)	

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	1,470.10	3.8	35.57	45,289	1,273	(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	1,470.10	3.8	33.20	55,117	1,660	(999)	(246)	(55)	821	(621)
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	1,470.10	6.4	33.20	55,117	1,660	(533)	(246)	(55)	821	(621)
2024YTD	1,470.10	3.8	35.57	45,289	1,273	(6,202)	2,231	(5)	873	(222)
7/10/2024	1,452.20		33.45	49,390	1,477	(35)	(17)	(7)	59	(178)
8/10/2024	1,452.80		33.49	54,746	1,635	(10)	(60)	2	69	(89)
9/10/2024	1,456.97		33.43	49,354	1,476	(62)	8	6	48	25
10/10/2024	1,468.52		33.59	50,402	1,501	(48)	(59)	(0)	107	12
11/10/2024	1,470.10		33.34	60,173	1,805	(35)	(43)	(13)	91	(37)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/11/2024 03:30	Gross International Reserves	Oct-04	--	\$240.7b	\$243.2b
10/11/2024 03:30	Forward Contracts	Oct-04	--	\$26.1b	\$26.1b
10/16/2024 03:00	BoT Benchmark Interest Rate	Oct-16	2.50%	--	2.50%
10/18/2024 03:30	Gross International Reserves	Oct-11	--	--	\$240.7b
10/18/2024 03:30	Forward Contracts	Oct-11	--	--	\$26.1b
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
11/04/2024 22:30	CPI YoY	Oct	--	--	0.61%
11/04/2024 22:30	CPI NSA MoM	Oct	--	--	-0.10%
11/04/2024 22:30	CPI Core YoY	Oct	--	--	0.77%
11/06/2024 11/13	Consumer Confidence Economic	Oct	--	--	48.8
11/06/2024 11/13	Consumer Confidence	Oct	--	--	55.3

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)
LHSC	16/10/2024	4/10/2024	Common	-	Baht	1 : 0.5941	-	-
JSP	17/10/2024	3/10/2024	Warrants	-	Baht	2 : 1	-	237287460
B52	29/10/2024	10/9/2024	Common	0.33	Baht	1.61699 : 1	11/11/2024 - 15/11/2024	456000000
THAI	30/10/2024	25/11/2022	Common	-	Baht	-	-	9822473626
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
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
JSP	17/10/2024	14/11/2024	Capital increase,The issuance of convertible securities	E-EGM
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)
VIH	21/10/2024	14/11/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,To consider and approve the amendment of the Articles of Association of the Company.	via electronic meeting
PT	22/10/2024	27/11/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	via electronic method (E-EGM)
TRITN	22/10/2024	15/11/2024	Capital increase,The issuance of convertible securities,Reduce registered capital	e-Shareholding Meeting

Source: SET

Exhibit 12: Management trading as of 11 Oct 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
G-Able (GABLE)	Prapas Uahwatanasakul	Common Shares	10/10/2024	406,100	3.76	Sell	1.53
Thai Agro Energy (TAE)	Visit Tantusunthorn	Common Shares	10/8/2024	20,000	0.93	Sell	0.02
Thai Agro Energy (TAE)	Visit Tantusunthorn	Common Shares	10/9/2024	106,800	0.91	Sell	0.10
BKI Holdings (BKIH)	Lasa Sophonpanich	Common Shares	10/10/2024	1,000	313.50	Buy	0.31
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	10/10/2024	10,000	2.97	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	10/10/2024	4,500	2.77	Buy	0.01
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	10/8/2024	1,000,000	0.56	Sell	0.56
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	10/9/2024	1,000,000	0.56	Sell	0.56
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	10/10/2024	156,900	1.50	Buy	0.24
Firetrade Engineering (FTE)	Prapan Chitcharoenchai	Common Shares	10/11/2024	10,000	1.50	Sell	0.02
V.L. Enterprise (VL)	Taveesilpa Chinnapattanawong	Common Shares	10/10/2024	70,000	1.00	Buy	0.07
Sikarin (SKR)	Senee Krajangsri	Common Shares	10/8/2024	20,000	9.28	Sell	0.19
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	10/10/2024	24,900	4.16	Buy	0.10
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	10/9/2024	10,000	6.70	Sell	0.07
Ekachai Medical Care (EKH)	Suthipong Tangsajajapoj	Common Shares	10/9/2024	2,000	6.70	Buy	0.01
Advice IT Infinite (ADVICE)	Anocha Loetjaroenwat	Common Shares	10/8/2024	68,000	6.40	Sell	0.44
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	10/8/2024	1,000,000	6.36	Sell	6.36
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	10/8/2024	800,000	6.38	Sell	5.10
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	10/9/2024	200,000	6.32	Sell	1.26
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	10/10/2024	1,000,000	0.52	Buy	0.52

Source: SEC

Exhibit 13: Management trading as of 14 Oct 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	10/8/2024	353,400	3.10	Sell	1.10
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	10/11/2024	20,000	1.22	Buy	0.02
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	10/10/2024	150,000	0.47	Sell	0.07
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	10/11/2024	57,800	0.47	Sell	0.03
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	10/10/2024	72,200	1.42	Buy	0.10
Food Moments (FM)	Sumate Masileerungsri	Common Shares	10/11/2024	500	4.34	Buy	0.00
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	10/11/2024	320,000	1.00	Buy	0.32
Saksiam Leasing (SAK)	Acting Sub Lieutenant Chawalit Phanpha	Common Shares	10/11/2024	50,000	5.10	Sell	0.26
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	10/11/2024	4,300	4.14	Buy	0.02
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	10/11/2024	800	4.18	Buy	0.00
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	10/8/2024	200,000	0.09	Sell	0.02

Source: SEC

Exhibit 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BKIH	17/10/2024	11.25	Baht	01/01/2024 - 30/09/2024	NP	01/11/2024	314.00	3.6%	10
AEONTS	18/10/2024	2.55	Baht	01/03/2024 - 31/08/2024	Both	06/11/2024	142.00	1.8%	1
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	12.10	3.3%	0.5
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-
TNH	03/12/2024	0.6	Baht	01/08/2023 - 31/07/2024	NP	17/12/2024	36.25	1.7%	1

Source: SET

Exhibit 15: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
MEDEZE	15/10/2024	SET	Services	Health Care Services	02/10/2024 - 04/10/2024	9	1,068,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BTS13C2502A	15/10/2024	BTS	KGI	Call	SET	8/2/2025	6
GULF13P2502B	15/10/2024	GULF	KGI	Put	SET	8/2/2025	42.5
HSI28C2412F	15/10/2024	HSI	MACQ	Call	SET	7/1/2025	31,600.00
HSI28C2501C	15/10/2024	HSI	MACQ	Call	SET	31/1/2025	29,600.00
HSI28C2501D	15/10/2024	HSI	MACQ	Call	SET	31/1/2025	23,600.00
HSI28C2502A	15/10/2024	HSI	MACQ	Call	SET	5/3/2025	23,200.00
HSI28P2501C	15/10/2024	HSI	MACQ	Put	SET	31/1/2025	20,600.00
HSI28P2502A	15/10/2024	HSI	MACQ	Put	SET	5/3/2025	19,200.00
JMART19C2503A	15/10/2024	JMART	YUANTA	Call	SET	13/3/2025	18.7
KKP13C2502A	15/10/2024	KKP	KGI	Call	SET	8/2/2025	68
KKP19C2503A	15/10/2024	KKP	YUANTA	Call	SET	13/3/2025	64.25
MCA5041C2503A	15/10/2024	MCA50	JPM	Call	SET	27/3/2025	2,550.00
MCA5041P2503A	15/10/2024	MCA50	JPM	Put	SET	27/3/2025	1,900.00
PINGAN41C2502A	15/10/2024	PINGAN	JPM	Call	SET	5/3/2025	60
SET5013P2412M	15/10/2024	SET50	KGI	Put	SET	4/1/2025	825
SET5019P2412G	15/10/2024	SET50	YUANTA	Put	SET	4/1/2025	875
STA19C2503A	15/10/2024	STA	YUANTA	Call	SET	13/3/2025	26.25
XIAOMI41C2503A	15/10/2024	XIAOMI	JPM	Call	SET	3/4/2025	30

Source: SET