EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

16 OCTOBER 2024

SPOTLIGHT ON THAILAND

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Indices	Index as of 15-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,465	(0.3)	3.5	(3,171)
China SHCOMP	3,201	(2.5)	7.6	
Hong Kong HSI	20,319	(3.7)	19.2	
India SENSEX	81,820	(0.2)	13.3	3,902
Indonesia JCI	7,627	0.9	4.9	2,847
Korea KOSPI	2,633	0.4	(0.8)	10,015
MY FBMKLCI	1,642	0.3	12.9	
PH PCOMP	7,456	1.8	15.6	80
SG FSSTI	3,595	(0.0)	11.0	
Taiwan TWSE	23,292	1.4	29.9	(12,807)
VN VNINDEX	1,281	(0.4)	13.4	(2,268)
MSCI Emerging	1,150	(0.9)	12.3	
Nikkei 225	39,911	0.8	19.3	
FTSE 100	8,249	(0.5)	6.7	
CAC 40	7,522	(1.1)	(0.3)	
DAX	19,486	(0.1)	16.3	
Dow Jones	42,740	(0.8)	13.4	
Nasdaq	18,316	(1.0)	22.0	
S&P 500	5,815	(0.8)	21.9	
Brent	74.25	(4.1)	(3.6)	
Dubai	73.79	(4.6)	(3.5)	
WTI	70.58	0.8	(0.8)	
GOLD	2,662.58	(0.0)	29.0	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,732	32,087	(2,355)	48
Retail	24,661	23,731	930	37
Prop Trade	3,718	4,219	(501)	6
Local Institution	6,560	4,634	1,926	9
Total Trade	64,671	64,671	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	15/10/2024	16/09/2024	29/12/2023	16/10/2023
THB/USD	33.36	33.23	34.14	36.30
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	2.51	2.54	2.68	3.25
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	15/10/2024	13/09/2024	29/12/2023	13/10/2023
Brent	74.25	71.61	77.04	90.89
Dubai	73.79	73.08	76.51	90.17
WTI	70.58	70.09	71.65	86.66
Gold	2,663	2,582	2,063	1,920
Baltic Dry	1,814	1,896	2,094	1,972
(USD/ton)	11-Oct-24	04-Oct-24	25-Dec-20	13-Oct-23
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

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Published Reports

NSL FOODS (NSL TB) - Expect solid growth in 3Q-4Q24; Maintain BUY TP THB43.00

Expect strong profit in 3Q24, contrary to seasonal trend
We expect a 3Q24 net profit of THB135m (+2.7% q-q, +84% y-y). Excluding an impairment loss in 2Q24, we assume core profit to be flat q-q, which is contrary to the seasonal trend. The main reason is the robust sales from bakery products and NSL brands through 7-Eleven. Hence, we expect 3Q24 total revenue to grow by 2% q-q and 20% y-y. We project the 3Q24 gross margin to remain stable q-q at 20.5%, up from 17.7% in 3Q23. Although we have seen an increase in global cheese and butter prices, NSL has locked in prices for the entire year, and the strengthening Thai baht further helps to mitigate some of the impact.

Out with the old, in with the new
The subsidiary NSL Inno Foods has been generating revenue since July, but most of it has been from selling cheese to NSL, so there may be some intercompany eliminations. However, it has begun to earn revenue from external customers, which is expected to gradually increase in the coming quarters. NSL is also preparing to wind up its joint venture, Pen1, which is expected to be completed in 2H24. The company has already recognized a significant impairment in 2Q24, which is not expected to have a substantial impact on its performance in 2H24.

4Q24 profit may be the peak of the year
The profit outlook for 4Q24 is likely to continue growing both q-q and y-y, potentially reaching a new high, as it is the high season for the business. The new product, Egg Tart Sandwich, has received a very positive response and has recently become a permanent product at 7-Eleven. Meanwhile, NSL continues to introduce new products and may start recognizing revenue from the coconut water brands Jus Cool and COCO Cool in 4Q24 or 1Q25, after signing an MOU and beginning to make partial payments. We expect to see a significant impact in 2025.

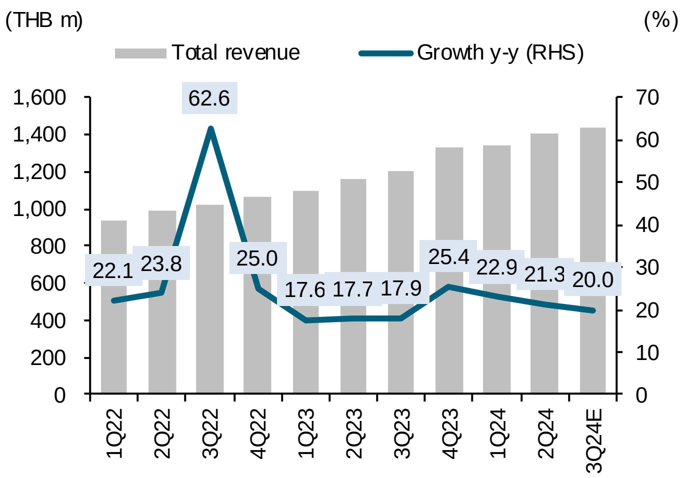
Retain BUY call with TP of THB43
We maintain our 2024-25E net profit at THB523m (+57% y-y) and THB591m (+13% y-y), respectively, with upside potential from the coconut water deal – not yet included in our estimates. We are optimistic about the upward profit momentum, not only from the strong core business (7-Eleven) but also from NSL's efforts to increase non-7-Eleven revenue both domestically and internationally to find new growth stories.

Exhibit 1: NSL – 3Q24 earnings preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		9M24E	Change	2024E	Change	% 9M24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	1,201	1,333	1,346	1,411	1,441	2.1	20.0	4,197	21.3	5,743	19.8	73.1
Cost of sales	988	1,081	1,064	1,118	1,145	2.5	15.9	3,327	17.6	4,566	16.8	72.9
Gross profit	212	253	282	293	295	0.9	39.2	870	38.1	1,177	33.4	73.9
SG&A	117	129	126	130	130	(0.4)	10.8	386	15.9	546	18.1	70.7
Operating profit	98	132	161	168	171	1.6	74.1	500	64.0	649	48.5	77.0
Interest expense	2	3	2	2	2	0.7	(23.7)	6	(28.9)	8	(29.5)	76.0
Profit (loss) sharing	(4)	(3)	(0)	(5)	0	nm	nm	(5)	nm	(5)	nm	100.0
Tax expense	19	27	32	30	34	12.4	80.1	96	62.3	115	35.0	82.9
Reported net profit	73	102	128	131	135	2.7	84.2	394	69.9	523	56.9	75.3
Core profit	73	102	128	135	135	0.1	84.2	397	69.1	523	56.9	75.9
Key ratios (%)						(ppt)	(ppt)					
Gross margin	17.7	19.0	21.0	20.7	20.5	(0.2)	2.8	18.5	0.7	20.5	0.0	
SG&A / Sales	9.7	9.7	9.4	9.2	9.0	(0.2)	(0.7)	9.2	(0.6)	9.5	0.0	
Operating margin	8.2	9.9	12.0	11.9	11.8	(0.1)	3.7	9.2	(0.6)	11.3	0.0	
Net margin	6.1	7.6	9.5	9.3	9.4	0.1	3.3	7.4	1.1	9.1	2.2	
Core margin	6.1	7.6	9.5	9.5	9.4	(0.2)	3.3	7.4	1.1	9.1	2.2	
Operating statistics (THB m)												
Bakery sales	1,060	1,152	1,186	1,238	1,272	2.7	20.0	3,695	18.1	5,037	17.6	73.4
Food service sales	64	75	66	68	68	0.3	6.8	202	0.7	272	(1.4)	74.2
Snack sales (NSL brands)	45	45	82	91	98	7.2	116.8	271	317.7	376	131.1	72.1
OEM sales	19	17	9	10	12	16.5	(36.8)	32	(38.4)	46	(33.2)	69.4
Franchise sales	1	3	3	3	3	(2.9)	183.7	9	776.5	12	177.7	76.1

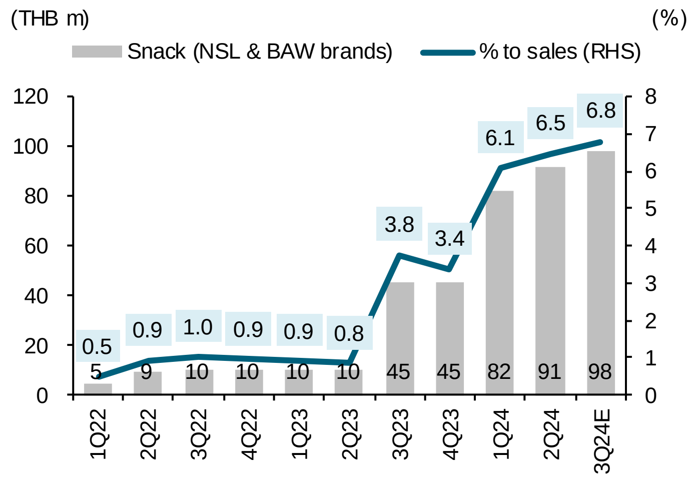
Sources: NSL, FSSIA estimates

Exhibit 2: Total revenue and growth



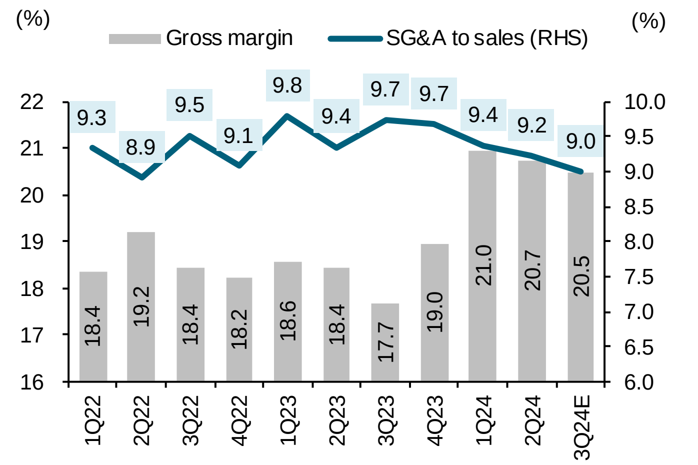
Sources: NSL, FSSIA estimates

Exhibit 3: Revenue from NSL brands



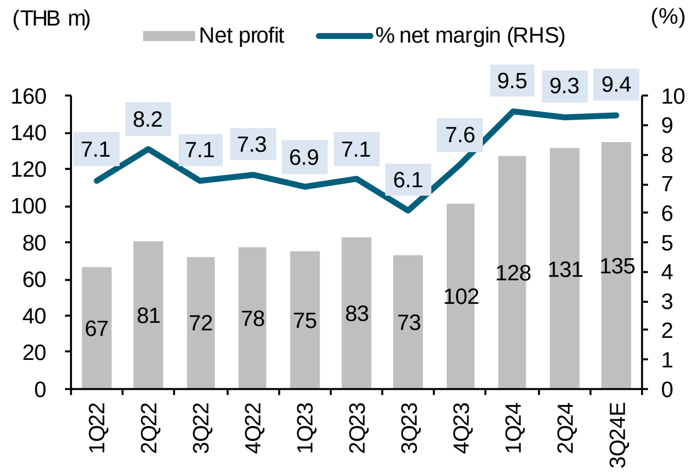
Sources: NSL, FSSIA estimates

Exhibit 4: Quarterly gross margin and SG&A to sales



Sources: NSL, FSSIA estimates

Exhibit 5: Quarterly net profit and net margin



Sources: NSL, FSSIA estimates

Results Comments

TISCO - 3Q24 profit in line; Manageable asset quality

A sluggish core business resulted in a weak 3Q24 net profit

The 3Q24 net profit stood at THB1.71b, decreasing by 2.0% q-q and 8.6% y-y, aligning with our and market expectations. PPOP reached THB2.50b, down 3.5% q-q but remaining stable y-y. A relatively stable net interest income q-q led to the decline, while NIM rose by 5bp as expected, reaching 4.90%. The loan yield rose partly due to the continued contraction of the loan base, while the cost of funds increased slightly at just 2bps, positively impacting NIM this quarter. Non-NII declined less than anticipated, mainly due to higher fee income from brokerage transactions, boosted by improved market conditions. However, fee income from IB fell as expected (due to the NEO deal recorded in 2Q24, which did not occur this quarter).

Overall, loans in 3Q24 contracted by 1.5% q-q, 0.8% y-y, and 2.1% YTD, as expected. This remains significantly lower than TISCO's target range of 0-7% y-y (likely aligning with the lower end) and our estimate of 2.0% y-y. The decline in loans this quarter came from all segments: Corporate loans (26%) decreased by 1.8% q-q but remained stable YTD; Commercial loans - floor plan (6%) fell by 8.2% q-q but were stable YTD; and retail loans (69%) dropped by 0.8% q-q and 2.9% YTD, driven by auto hire purchase loans (44%) and housing loans (3%). However, the title loans segment (Somwang) (19%) showed growth, but at a much slower pace (up only 1.9% q-q and 3.6% YTD).

Operating expenses declined as expected, mainly due to a reduction in variable costs, with the cost-to-income ratio remaining stable at 47.9%. For 9M24, the cost-to-income ratio stood at 47.9%, aligning with TISCO's 2024 guidance of 48-49%, though slightly higher than our forecast of 47.1%. Overall, the 9M24 net profit stood at THB5.20b, a decrease of 5.9% y-y, accounting for 75% of the full-year 2024 net profit estimate.

Asset quality remains a concern but is manageable

The NPL ratio remained stable q-q at 2.44%, within the 2.50-2.75% guidance. Changes mainly came from the retail loan segment, with the NPL ratio for auto hire purchase and housing loans decreasing, except for title loans, which increased. SME loans declined, while Corporate loans had no NPLs. The proportion of stage 2 loans decreased to 8.26% from 8.77% at the end of 2Q24. Credit costs decreased as expected, reaching 61.9bp from 69.8bp in 2Q24, corresponding with the non-NII decline to minimize this quarter's net profit impact. The NPL coverage ratio also fell as expected, landing at 159% from 163% in 2Q24. Overall, the 9M24 credit costs stood at 60.4bp, exceeding the 2024 guidance of 50bp but remaining below our 2024 target of 70bps. Information from the analyst meeting suggests that the full-year 2024 target for credit costs is likely to be 60bps due to 1) the trend of credit costs moving towards a normalized level of 100bps in 2025 and 2) an increase in LGD from rising losses on repossessed vehicles. The NPL coverage ratio also fell as expected, landing at 159% from 163% in 2Q24. TISCO also guides an optimal ratio of 140% within the next 6-12 months with the expected c100bp normalized credit cost in 2025.

Exhibit 6: TISCO – 3Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	---- Change ----		9M23	9M24		%of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	24E	(THB m)	(y-y%)
Net interest income	3,287	3,420	3,567	3,566	3,395	3,387	3,386	(0.1)	(4.8)	10,283	10,168	(0.9)	72	14,067	1.7
Non-interest income	1,384	1,324	1,250	1,260	1,307	1,550	1,402	(9.5)	12.2	3,957	4,259	7.6	78	5,457	4.6
Fee income - net	1,266	1,152	1,196	1,251	1,166	1,232	1,261	2.4	5.3	3,615	3,661	1.2	77	4,759	(2.2)
Total operating income	4,671	4,743	4,807	4,826	4,703	4,937	4,788	(3.0)	(0.4)	14,221	14,428	1.5	74	19,524	2.5
Total operating expenses	2,282	2,378	2,329	2,353	2,263	2,353	2,292	(2.6)	(1.6)	6,988	6,908	(1.1)	75	9,195	(1.6)
PPOP before tax	2,389	2,366	2,478	2,473	2,440	2,585	2,496	(3.5)	0.7	7,233	7,520	4.0	73	10,329	5.4
Expected credit loss	155	63	147	250	279	409	359	(12.2)	144.7	365	1,046	186.6	63	1,650	159.5
Income tax	441	449	457	442	428	427	423	(0.9)	(7.4)	1,346	1,278	(5.1)	74	1,734	(3.1)
Net profit	1,793	1,854	1,874	1,780	1,733	1,749	1,713	(2.0)	(8.6)	5,521	5,195	(5.9)	75	6,935	(5.0)
EPS (THB)	2.24	2.32	2.34	2.22	2.16	2.18	2.14	(2.0)	(8.6)	6.90	6.49	(5.9)	75	8.66	(5.0)
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	THB m)	THB m)			(%)	
Gross NPLs (THB m)	4,694	5,065	5,213	5,223	5,341	5,697	5,618	(1.4)	7.8	5,213	5,618	7.8		6,300	
Change (% from prior period)	2.6	7.9	2.9	3.1	2.5	9.1	5.2			17.4	7.8			20.6	
NPL ratios (%) - reported	2.13	2.20	2.25	2.22	2.27	2.44	2.44			2.25	2.44				
NPL ratio (%)*	2.13	2.20	2.25	2.22	2.27	2.44	2.44			2.25	2.44			2.63	
Coverage ratio (%) - reported	248	224	206	190	178	163	159			206	159				
Coverage ratio (%)*	248	224	206	190	178	163	159			206	159			157	
Credit cost (bp)	28.3	11.2	25.4	42.9	47.5	69.8	61.9			21.9	60.4			70.0	
Profitability ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)							(%)	
Cost to income ratio	48.9	50.1	48.4	48.8	48.1	47.6	47.9			49.1	47.9			47.1	
Average yield (%)	6.15	6.44	6.82	6.89	6.71	6.80	6.88			6.65	6.95			6.86	
Cost of funds (%)	1.60	1.80	2.02	2.24	2.40	2.42	2.44			1.86	2.48			2.52	
NIM (%) - reported	4.98	5.02	5.14	5.04	4.76	4.88	4.88								
NIM (%)*	4.89	5.01	5.20	5.07	4.77	4.85	4.90			5.17	4.95			4.82	
Non-int inc/total income (%)	29.6	27.9	26.0	26.1	27.8	31.4	29.3			27.8	29.5			28.0	
Loan growth	(%)	(%)	(%)	(%)	(%)	(%)	(%)							(%)	
q-q	0.5	4.7	0.6	1.3	0.2	(0.8)	(1.5)								
y-y	8.1	13.4	8.7	7.2	6.9	1.3	(0.8)			8.7	(0.8)			2.0	
Year-to-date	0.5	5.2	5.8	7.2	0.2	(0.6)	(2.1)			5.8	(2.1)				

Source: TISCO

Exhibit 7: TISCO – Staged loans and ECL

	2021 (THB b)	2022 (THB b)	2023 (THB b)	1Q24 (THB b)	2Q24 (THB b)	3Q24 (THB b)	2021 (%)	2022 (%)	2023 (%)	1Q24 (%)	2Q24 (%)	3Q24 (%)
Staged loans												
Stage 1	176	192	210	210	208	205	86.64	87.82	89.31	89.48	89.12	89.29
Stage 2	22	22	20	19	20	19	10.92	10.09	8.47	8.25	8.44	8.26
Stage 3	5	5	5	5	6	6	2.44	2.09	2.22	2.27	2.44	2.44
Total	203	219	235	235	233	230	100.00	100.00	100.00	100.00	100.00	100.00
Allowance for ECL												
Stage 1	7	7	5	5	4	N/A	57.1	59.0	52.4	50.4	46.7	N/A
Stage 2	3	3	3	3	3	N/A	28.3	25.9	28.2	28.5	29.9	N/A
Stage 3	2	2	2	2	2	N/A	14.6	15.1	19.3	21.1	23.3	N/A
Total	12	12	10	9	9	9	100.0	100.0	100.0	100.0	100.0	100.0
LLR/Loans	(%)	(%)	(%)	(%)	(%)	(%)						
Stage 1	3.8	3.6	2.5	2.3	2.1	n/a						
Stage 2	15.0	13.9	14.1	14.0	14.1	n/a						
Stage 3	34.7	39.0	36.7	37.5	38.0	n/a						
Total	5.8	5.4	4.2	4.0	4.0	3.9						
	(%)	(%)	(%)	(%)	(%)	(%)						
NPL / TL	2.44	2.09	2.22	2.27	2.44	2.44						
NPL vs. Stage 2 loans / TL	13.36	12.18	10.69	10.52	10.88	10.71						
LLR / NPL	236.9	258.9	189.9	177.8	162.6	159.1						
LLR / (NPL vs. Stage 2)	43.3	44.4	39.5	38.4	36.5	36.3						

Source: TISCO

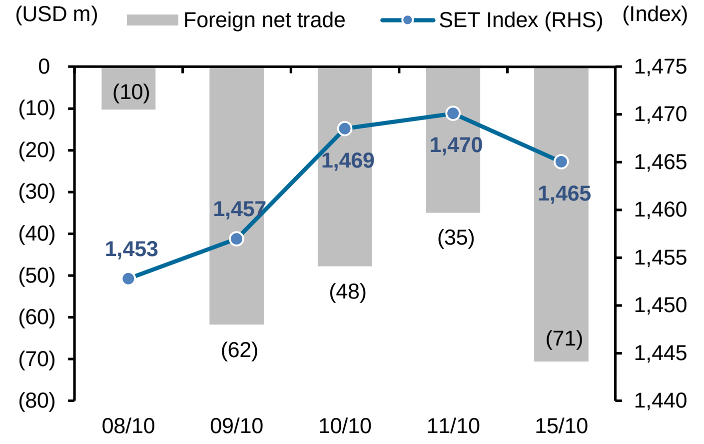
Economic news

- **BoT chairman may be decided next month** BANGKOK POST: The new board chairman of the Bank of Thailand could be selected next month, with a second meeting of the selection committee scheduled for Nov 4, according to a committee member who requested anonymity. The member said at next month's meeting, the committee plans to finalise the selection. The first meeting last week did not reach a decision, requesting more time to thoroughly evaluate the qualifications of the nominees. "We cannot confirm whether all three candidates will remain in consideration at the next meeting," the source told the Bangkok Post.
- **Tax exemptions for flood payments** BANGKOK POST: The cabinet has approved a tax exemption for corporate income derived from insurance payouts to policyholders affected by this year's floods. Speaking after the cabinet meeting on Tuesday, government spokesman Jirayu Houngsub said for companies in areas affected by flooding that have insurance coverage against floods, those that received payouts will be exempt from income tax calculations, according to the Finance Ministry. For business operators seeking loans to repair their businesses from flood-related damage, the ministry is offering soft loans totalling 50 billion baht. These loans have an interest rate of 3.5% for the first two years, with a maximum loan amount of 40 million baht per borrower. Applications can be submitted through state financial institutions and the 16 commercial banks in the country.
- **Foreign investors' holdings hit B5.18tn** BANGKOK POST: Foreign investors' holdings of Thai shares rose by 1.37% in the first eight months of 2024 to 5.18 trillion baht, with technology, financial and services the top three sectors attracting the most foreign investment, according to the Stock Exchange of Thailand (SET). As of August 2024, foreign investors held more than 5.18 trillion baht worth of Thai shares, an increase of 1.37% from the end of 2023. The value of foreign investors' shareholdings accounted for 30.8% of the SET's market capitalisation, which was 16.6 trillion baht at the end of August.
- **Baht gain likely if central bank leaves rate unchanged** BANGKOK POST: The baht could appreciate beyond 33 to the dollar, from 33.40 as of Tuesday, if the Bank of Thailand decides to keep its policy interest rate unchanged at 2.50% on Wednesday, according to Kasikorn Research Center (K-Research). Kanjana Chockpisansin, head of research, banking and the financial sector at the think tank, said K-Research expects the Thai currency to move in a range of 32.90 and 33.70 to the dollar this week. The baht was trading at 33.25/27 early on Tuesday, compared with Friday's close of 33.34, but eased to around 33.40 by midday. The dollar held firm near a two-month peak and investors grew cautious ahead of key monetary policy decisions due this week.
- **Suspension of TM6 form for travellers extended** BANGKOK POST: Use of TM6 immigration forms will remain suspended until April 30 next year to facilitate cross-border tourism while the new electronic travel authorisation (ETA) system is being developed, which could integrate tourism fee collection, officials say. Tourism and Sports Minister Sorawong Thienthong said the cabinet on Tuesday approved the suspension for foreigners who enter via 16 land and sea checkpoints. The suspension, which first took effect on April 15 and was due to expire on Tuesday, is aimed at improving immigration services, reducing congestion at checkpoints and boosting tourism to help economic growth.

Corporate news

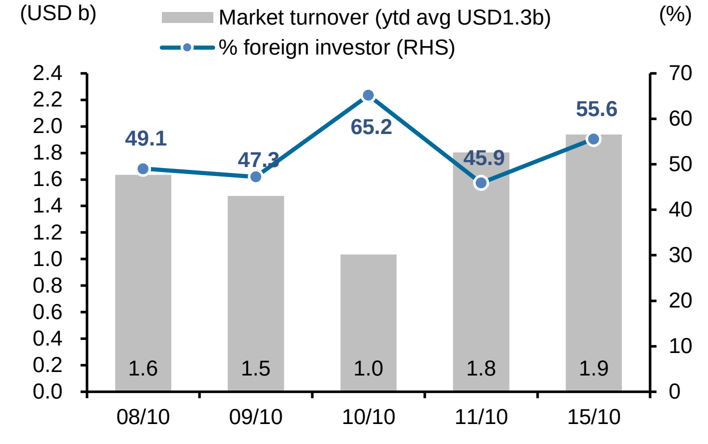
- **PTG eyes coffee expansion** BANGKOK POST: SET-listed PTG Energy, a local oil retailer, plans to spend 6-7 billion baht next year on expanding and upgrading its petrol stations, while growing its Punthai Coffee brand. Punthai Coffee is one of PTG's non-oil businesses, along with clean energy and Subway sandwich shops, which the company has operated under a master franchise deal since April this year. Part of the budget was allocated for the development of petrol stations, with a plan to add 60 new stations and renovate 100 stations next year, said Rangsan Puangprang, chief finance and sustainability officer. The company operates 2,250 PT petrol stations nationwide. PTG expects the new investment to drive revenue growth by double digits in 2025, said Mr Rangsan.
- **CRC making a splash in the heart of Europe** BANGKOK POST: Many department stores worldwide have narrowed their ambitions over recent years, either shuttering stores or suspending their expansion plans, generating upheaval in the bricks-and-mortar landscape. However, Central Retail Corporation (CRC), Thailand's biggest retailer, is taking the opposite tack. CRC, a subsidiary of Central Group, says it will continue to look to expand its footprint in Europe after completing its purchase of upscale British chain Selfridges Group, its latest acquisition in the region. Although European markets are maturing, the Thai conglomerate sees high-end flagship stores as essential landmarks in big cities, according to Central Retail Corporation chief executive Yol Phokasub.
- **Expressway concession extension expected** BANGKOK POST: Transport Minister Suriya Jungrungreangkit says he expects a proposal to extend the concession for the Si Rat expressway by another 22 years will win cabinet approval with an agreement signed by December. The current concession held by SET-listed Bangkok Expressway and Metro (BEM) for operating the road, also known as the Second Stage expressway, from Ngam Wong Wan to Rama IX, is due to expire in October 2535. The proposed extension comes with a condition that BEM invest in constructing a double-deck expressway over the existing route, at an estimated cost of 34 billion baht, he said. As well, on signing the agreement, BEM will agree to lower tolls on the expressway by up to 40 baht per trip, the minister added. The current toll for travelling from one end to the other on the expressway is 90 baht, meaning the new maximum fee would drop to 50 baht per trip.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,465.03	(0.3)	(1.4)	(0.1)	0.2	(0.5)	(0.5)	(1.2)	(2.9)	(0.9)	(2.1)
-5D	1,452.20	0.9	0.2	1.7	2.6	0.2	(1.3)	(0.9)	(8.0)	(0.7)	(5.4)
-1M	1,424.39	2.9	2.9	(1.3)	7.5	0.8	1.5	1.0	(6.7)	1.0	1.4
-3M	1,332.04	10.0	7.0	11.6	23.6	8.3	(0.8)	6.4	(2.3)	6.2	(1.5)
-6M	1,396.38	4.9	(2.7)	6.3	32.1	1.9	6.2	(5.6)	(12.2)	(4.5)	(21.6)
-1Y	1,450.75	1.0	(3.8)	2.4	26.5	(2.9)	3.2	(6.7)	(20.2)	(6.7)	(15.3)
WTD	1,470.10	(0.3)	(1.4)	(0.1)	0.2	(0.5)	(0.5)	(1.2)	(2.9)	(0.9)	(2.1)
MTD	1,448.83	1.1	1.0	1.7	4.6	0.2	0.4	(1.5)	(7.0)	(1.5)	(8.3)
QTD	1,448.83	1.1	1.0	1.7	4.6	0.2	0.4	(1.5)	(7.0)	(1.5)	(8.3)
End of last year	1,415.85	3.5	(3.9)	5.1	34.9	2.4	1.3	(6.9)	(20.7)	2.6	(21.1)

Source: Bloomberg

Exhibit 11: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		--------------- Equity trading / Net position ----------------				Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(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	**1,465.03**	***3.5***	**35.56**	**45,390**	**1,277**	**(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	1,465.03	*3.5*	33.21	56,073	1,688	(999)	(218)	(70)	879	(658)
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	1,465.03	*6.0*	33.21	56,073	1,688	(533)	(218)	(70)	879	(658)
2024YTD	**1,465.03**	***3.5***	**35.56**	**45,390**	**1,277**	**(6,202)**	**2,259**	**(20)**	**930**	**(259)**
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)
15/10/2024	1,465.03		33.36	64,671	1,939	(71)	28	(15)	58	69

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 13: 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 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	10/11/2024	1,010,000	29.37	Buy	29.66
G-Able (GABLE)	Prapas Uahwatanasakul	Common Shares	10/11/2024	30,200	3.76	Sell	0.11
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	10/11/2024	40,000	2.25	Sell	0.09
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	10/11/2024	414,500	1.52	Buy	0.63
Firetrade Engineering (FTE)	Hassadee Thopangjun	Common Shares	10/10/2024	48,400	1.51	Sell	0.07
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	9/16/2024	1,600	1.24	Buy	0.00
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	9/18/2024	210,600	1.16	Buy	0.24
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	10/2/2024	5,000	1.20	Buy	0.01
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	10/3/2024	~~30,800~~*	1.20	Buy	0.04
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	10/3/2024	30,800	1.20	Buy	0.04
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	10/7/2024	40,500	1.20	Buy	0.05
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	10/8/2024	23,800	1.20	Buy	0.03
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	10/9/2024	20,000	1.20	Buy	0.02
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	10/10/2024	91,000	1.23	Buy	0.11
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	10/11/2024	200,500	1.24	Buy	0.25
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	10/11/2024	30,000	1.24	Buy	0.04
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	10/10/2024	20,000	6.70	Sell	0.13
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	10/11/2024	10,000	6.70	Sell	0.07
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	10/11/2024	12,000	6.74	Buy	0.08

Source: *Revoked by Reporter; SEC

Exhibit 16: 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	315.00	3.6%	10
AEONTS	18/10/2024	2.55	Baht	01/03/2024 - 31/08/2024	Both	06/11/2024	138.00	1.8%	1
TIF1	24/10/2024	0.6	Baht	01/07/2024 - 31/08/2024	Both	08/11/2024	8.40	7.1%	9.69
CPTGF	25/10/2024	0.14	Baht	01/07/2024 - 30/09/2024	Both	12/11/2024	5.35	2.6%	9.6264
LHSC	25/10/2024	0.17	Baht	01/07/2024 - 31/08/2024	NP	13/11/2024	10.90	1.6%	10.2
LPF	25/10/2024	0.4073	Baht	01/06/2024 - 31/08/2024	Both	12/11/2024	13.80	3.0%	10.1948
SIRIP	25/10/2024	0.1	Baht	01/07/2024 - 15/10/2024	NP	19/11/2024	7.00	1.4%	10
HK13	30/10/2024	-	Baht	-	-	25/12/2024	-	-	-
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	12.00	3.3%	0.5
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-
TNH	03/12/2024	0.6	Baht	01/08/2023 - 31/07/2024	NP	17/12/2024	36.25	1.7%	1

Source: SET

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT11C2501A	16/10/2024	AOT	KS	Call	SET	06/02/2025	82.88
BCPG19C2503A	16/10/2024	BCPG	YUANTA	Call	SET	13/03/2025	8.8
BTS19C2503A	16/10/2024	BTS	YUANTA	Call	SET	13/03/2025	5.7
GULF19P2503A	16/10/2024	GULF	YUANTA	Put	SET	13/03/2025	46.25
KTC11C2502A	16/10/2024	KTC	KS	Call	SET	27/02/2025	62.73
PTTGC13C2502A	16/10/2024	PTTGC	KGI	Call	SET	08/02/2025	34
PTTGC13P2502B	16/10/2024	PTTGC	KGI	Put	SET	08/02/2025	18.8
SCB13C2502A	16/10/2024	SCB	KGI	Call	SET	08/02/2025	140
STA13C2502B	16/10/2024	STA	KGI	Call	SET	08/02/2025	26.75
STGT13C2502A	16/10/2024	STGT	KGI	Call	SET	08/02/2025	14
STGT19C2503A	16/10/2024	STGT	YUANTA	Call	SET	13/03/2025	13.6
TU11C2501A	16/10/2024	TU	KS	Call	SET	06/02/2025	19.24

Source: SET