

17 OCTOBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- MK RESTAURANT GROUP (M TB) - Starting new growth opportunities; Maintain HOLD TP THB34.00
- TISCO FINANCIAL (TISCO TB) - 3Q24 profit in line; manageable asset quality; Maintain HOLD TP THB98.00

Economics

- Big outlay for virtual banks
- Plan to ramp up PCB sector bears fruit
- Tourism to gain from central bank cut
- Bank of Thailand makes surprise rate cut
- Adverse weather boosts rubber prices to 13-year high
- Thai industrial sentiment at 27-month low in Sept

Corporate News

- Office tower sale to help get RML back in the black
- Sansiri upbeat on outlook for Phuket
- TC Space Connect likely wins orbit slots
- Cloud 11 Secures Funding from Bangkok Bank ^{13 SEP} to Open as Asia's Largest Creator Hub in 2025

Indices	Index as of 16-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,485	1.4	4.9	(3,044)
China SHCOMP	3,203	0.1	7.7	
Hong Kong HSI	20,287	(0.2)	19.0	
India SENSEX	81,501	(0.4)	12.8	3,720
Indonesia JCI	7,649	0.3	5.2	2,825
Korea KOSPI	2,610	(0.9)	(1.7)	9,433
MY FBMKLCI	1,633	(0.6)	12.2	
PH PCOMP	7,437	(0.3)	15.3	95
SG FSSTI	3,591	(0.1)	10.8	
Taiwan TWSE	23,011	(1.2)	28.3	(13,945)
VN VNINDEX	1,279	(0.1)	13.2	(2,282)

MSCI Emerging	1,144	(0.5)	11.8	
Nikkei 225	39,180	(1.8)	17.1	
FTSE 100	8,329	1.0	7.7	
CAC 40	7,492	(0.4)	(0.7)	
DAX	19,433	(0.3)	16.0	
Dow Jones	43,078	0.8	14.3	
Nasdaq	18,367	0.3	22.4	
S&P 500	5,842	0.5	22.5	
Brent	74.22	(0.0)	(3.7)	
Dubai	73.69	(0.1)	(3.7)	
WTI	70.39	0.5	(1.3)	
GOLD	2,673.83	0.0	29.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	40,808	36,606	4,201	50
Retail	22,544	30,665	(8,121)	34
Prop Trade	6,268	4,588	1,680	7
Local Institution	7,565	5,326	2,239	8
Total Trade	77,184	77,184	0	100

Rates	Last close 16/10/2024	1M ago 17/09/2024	End last yr 29/12/2023	1yr ago 17/10/2023
THB/USD	33.20	33.29	34.14	36.40
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	2.49	2.53	2.68	3.29

Commodity (USD/bbl)	Last close 16/10/2024	1M ago 16/09/2024	End last yr 29/12/2023	1yr ago 16/10/2023
Brent	74.22	72.75	77.04	89.65
Dubai	73.69	72.70	76.51	92.55
WTI	70.39	71.19	71.65	86.66
Gold	2,674	2,570	2,063	1,923
Baltic Dry	1,766	1,901	2,094	2,058
(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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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

MK RESTAURANT GROUP (M TB) - Starting new growth opportunities; Maintain HOLD TP THB34.00

New restaurant brand launched – Hikiniku To Come

M has acquired the franchise rights for the Japanese restaurant brand Hikiniku To Come, which specializes in 'hamburg' menus. The first branch opened at Central World on 15 Oct. This well-known hamburg restaurant from Japan offers a single menu item (three patties and rice) and primarily requires online reservations. Currently, there are four branches in Japan, with franchise rights granted to three other countries: Taiwan, South Korea, and Hong Kong. Thailand is now the fourth country, with each set priced at THB590, and the net price per person (including water and service charge) is cTHB700. M has not disclosed its branch opening targets. However, it plans to open a second branch in high-purchasing power malls such as Paragon and Central Embassy.

Positive outlook for future growth opportunities

We view the opening of M's new brand positively. Although we will continue to monitor the feedback, we are already seeing a modern strategy that offers something new to consumers, creating opportunities for future growth. Initially, we expect this brand to achieve a gross margin of 55%-60%, which may be lower than the current average of 67% due to premium imported ingredients such as Japanese rice, beef, and proprietary sauces. Overall, this is still considered a good profit margin, with the potential for more new brands in the future.

3Q24 profit may be better than expected, but still drop y-y

The profit outlook for 3Q24 could be better than our current estimate of THB355m. This is due to possible adjustments in accrued bonuses. However, we anticipate profits will still decline both q-q and y-y due to weak purchasing power and high competition. We expect a 3Q24 same-store sales growth (SSSG) decline of 12.5% y-y, with all brands likely remaining negative: MK -12.5%, Yayoi -10.8%, and LCS -6.5%. The SSSG for Oct may continue to decline by c9-10% due to rain and flooding in the northern and northeastern regions.

Maintain HOLD call and monitor recovery signals

As of 11 Oct, M has repurchased 11.4 million shares (1.24% of total shares) at an average price of THB29/shr, leaving 8.6 million shares available for repurchase. M is currently in a silent period of one month before announcing its 3Q24 results. We retain HOLD and are awaiting signs of a revenue and profit recovery.

Exhibit 1: Logo of Hikiniku To Come

挽肉と米
THAILAND
NOW OPEN!
15.10.24

と挽
米肉
HIKINIKU TO COME



Source: Hikiniku To Come Thailand website

Exhibit 2: Locations of Hikiniku To Come



Source: Hikiniku To Come Thailand website

Exhibit 3: M – 3Q24 earnings preview

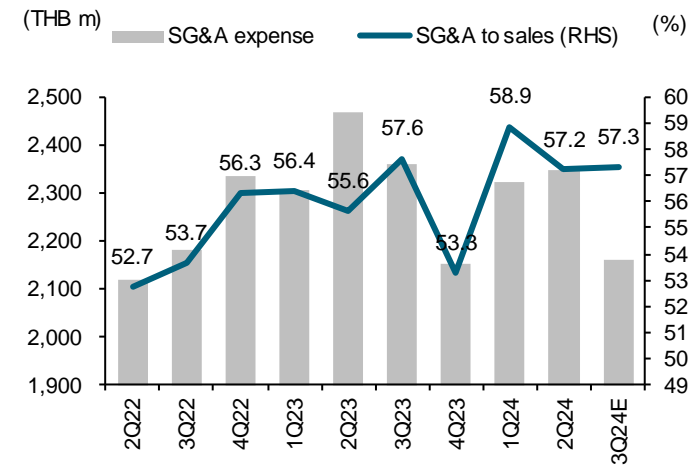
	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		2024E	Change	% 9M24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	4,094	4,042	3,946	4,107	3,767	(8.3)	(8.0)	16,711	0.3	70.7
Cost of sales	1,365	1,336	1,279	1,346	1,239	(7.9)	(9.2)	5,515	(2.4)	70.1
Gross profit	2,730	2,706	2,667	2,761	2,528	(8.5)	(7.4)	11,196	1.7	71.1
SG&A	2,360	2,153	2,323	2,350	2,158	(8.1)	(8.5)	9,659	4.0	70.7
Operating profit	473	653	443	497	454	(8.6)	(3.9)	1,930	(7.7)	72.2
Profit sharing	(0.3)	2.3	(0.3)	0.0	0.0	nm	nm	(5.0)	nm	6.2
Interest expense	20	26	27	27	27	0.8	33.4	92	(3.5)	87.9
Tax expense	60	108	66	65	68	5.4	14.2	275	(1.8)	72.5
Reported net profit	389	509	347	401	355	(11.4)	(8.7)	1,549	(7.9)	71.1
Core profit	389	509	347	401	355	(11.4)	(8.7)	1,549	(7.9)	71.1

Key ratios (%)						(ppt)	(ppt)			
Gross margin	66.7	67.0	67.6	67.2	67.1	(0.1)	0.4	67.0	0.9	
SG&A to sales	57.6	53.3	58.9	57.2	57.3	0.1	(0.3)	57.8	2.1	
Operating margin	11.5	16.2	11.2	12.1	12.1	(0.0)	0.5	11.6	(1.0)	
Net margin	9.5	12.6	8.8	9.8	9.4	(0.3)	(0.1)	9.3	(0.8)	
Core margin	9.5	12.6	8.8	9.8	9.4	(0.3)	(0.1)	9.3	(0.8)	

Operating statistics										
SSSG (%)	0.9	(3.5)	(6.1)	(11.0)	(12.5)			(2.0)		
Total stores (no.)	698	703	706	702	708			703		
- MK Brand	448	448	448	446	450			448		
- Yayoi Brand	194	198	199	199	200			195		
- LCS Brand	36	39	41	39	40			34		
- Other Brand	20	18	18	18	18			21		

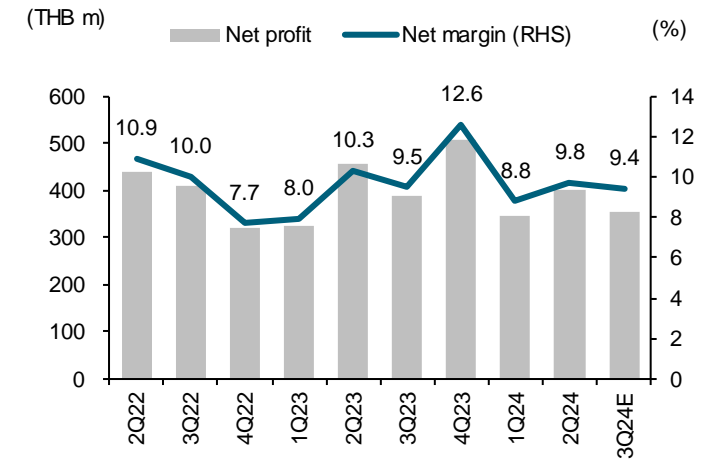
Sources: M, FSSIA estimates

Exhibit 4: SG&A to sales



Sources: M, FSSIA estimates

Exhibit 5: Net profit and net margin



Sources: M, FSSIA estimates

TISCO FINANCIAL (TISCO TB) - 3Q24 profit in line; manageable asset quality; Maintain HOLD TP THB98.00

Sluggish core business resulted in a weak 3Q24 net profit

TISCO's 3Q24 net profit stood at THB1.71b, decreasing by 2.0% q-q and 8.6% y-y, aligning with our and the market's 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 the NIM rose by 5bp as expected, reaching 4.90% in the quarter. The loan yield rose partly due to the continued contraction of the loan base, while the cost of funds increased slightly by just 2bps, positively impacting the 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). Operating expenses declined as expected, mainly due to a reduction in variable costs, with the cost-to-income ratio remaining stable at 47.9% in 3Q24.

Asset quality remains a concern but is manageable

The NPL ratio remained stable q-q at 2.44% in 3Q24, 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.

Still lacking growth catalysts

Our 2024-26 earnings forecast remains unchanged, with a projected 5.0% y-y decrease in 2024 net profit and a dip of 1.3% y-y in 2025 before a moderate recovery of 3.4% y-y in 2026. The primary factors contributing to this forecast are 1) a sluggish growth projection in the company's core portfolio – hire-purchase loans; 2) a low-teen fee income growth assumption; 3) a higher credit cost estimate; and 4) a slight decline projected in the cost-to-income ratio.

Fully valued; reiterate our HOLD call for attractive dividend yield

We retain HOLD due to the limited upside at the current share price, just an attractive annual dividend yield of c8% p.a. Our GGM-based 2025 TP is THB98, implying a P/BV of 1.77x (L-T ROE 15.9% and COE 9.4%).

Exhibit 6: TISCO – 3Q24 operations summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		9M24	Change	%of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	24E	(THB m)	(y-y%)
Net interest income	3,557	3,565	3,395	3,387	3,385	(0.1)	(4.8)	10,168	(0.9)	72	14,067	1.7
Non-interest income	1,250	1,260	1,307	1,550	1,402	(9.5)	12.2	4,259	7.6	78	5,457	4.6
Fee income - net	1,198	1,251	1,168	1,232	1,261	2.4	5.3	3,661	1.2	77	4,759	(2.2)
Total operating income	4,807	4,825	4,703	4,937	4,788	(3.0)	(0.4)	14,428	1.5	74	19,524	2.5
Total operating expenses	2,329	2,353	2,263	2,353	2,292	(2.6)	(1.6)	6,908	(1.1)	75	9,195	(1.6)
PPOP before tax	2,478	2,473	2,440	2,585	2,495	(3.5)	0.7	7,520	4.0	73	10,329	6.4
Expected credit loss	147	250	279	409	359	(12.2)	144.7	1,046	186.6	63	1,660	169.8
Income tax	457	442	428	427	423	(0.9)	(7.4)	1,278	(5.1)	74	1,734	(3.1)
Net profit	1,874	1,780	1,733	1,749	1,713	(2.0)	(8.6)	5,195	(5.9)	75	6,935	(5.0)
EPS (THB)	2.34	2.22	2.16	2.18	2.14	(2.0)	(8.6)	6.49	(5.9)	75	8.66	(5.0)
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(%)	(y-y%)		(%)	
Gross NPLs (THB m)	5,213	5,223	5,341	5,697	5,618	(1.4)	7.8	5,618	7.8		6,300	
Change (% from prior period)	2.9	3.1	2.5	9.1	5.2			7.8			20.6	
NPL ratios (%) - reported	2.25	2.22	2.27	2.44	2.44			2.44				
NPL ratio (%)	2.25	2.22	2.27	2.44	2.44			2.44			2.63	
Coverage ratio (%) - reported	206	190	178	163	159			159				
Coverage ratio (%)	206	190	178	163	159			159			157	
Credit cost (bp)	25.4	42.9	47.5	69.8	61.9			60.4			70.0	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost-to-income ratio	48.4	48.8	48.1	47.6	47.9			47.9			47.1	
Average yield (%)	6.82	6.89	6.71	6.80	6.88			6.95			6.86	
Cost of funds (%)	2.02	2.24	2.40	2.42	2.44			2.48			2.52	
NIM (%) - reported	5.14	5.04	4.76	4.88	4.88							
NIM (%)	5.20	5.07	4.77	4.85	4.90			4.95			4.82	
Non-int inc / total income (%)	26.0	26.1	27.8	31.4	29.3			29.5			28.0	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
q-q	0.6	1.3	0.2	(0.8)	(1.5)							
y-y	8.7	7.2	6.9	1.3	(0.8)			(0.8)			2.0	
Year-to-date	5.8	7.2	0.2	(0.6)	(2.1)			(2.1)				

Sources: TISCO; FSSIA estimates

Exhibit 7: TISCO – Loan growth by segment

	2018	2019	2020	2021	2022	2023	9M24
HP	139,785	137,990	127,110	112,401	110,264	106,852	101,156
% y-y		-1.3%	-7.9%	-11.6%	-1.9%	-3.1%	-6.2%
Auto title	17,581	35,660	33,889	31,674	36,348	41,720	43,233
% y-y		102.8%	-5.0%	-6.5%	14.8%	14.8%	6.9%
Housing	34,867	16,996	13,872	11,940	10,230	8,536	7,461
% y-y		-51.3%	-18.4%	-13.9%	-14.3%	-16.6%	-20.1%
Others	1,751	2,286	2,472	2,659	3,489	5,101	5,696
% y-y		30.5%	8.2%	7.6%	31.2%	46.2%	41.8%
Retail loans	193,984	192,932	177,343	158,673	160,331	162,209	157,546
% y-y		-0.5%	-8.1%	-10.5%	1.0%	1.2%	-2.5%
Corporate	31,805	36,694	37,434	35,802	44,369	58,964	58,800
% y-y		15.4%	2.0%	-4.4%	23.9%	32.9%	2.1%
Commercial	14,866	13,200	10,035	8,474	14,303	13,642	13,602
% y-y		-11.2%	-24.0%	-15.6%	68.8%	-4.6%	8.2%
Total loans	240,654	242,826	224,812	202,950	219,004	234,815	229,948
% y-y		0.9%	-7.4%	-9.7%	7.9%	7.2%	-0.8%

Sources: TISCO; FSSIA's compilation

Economic news

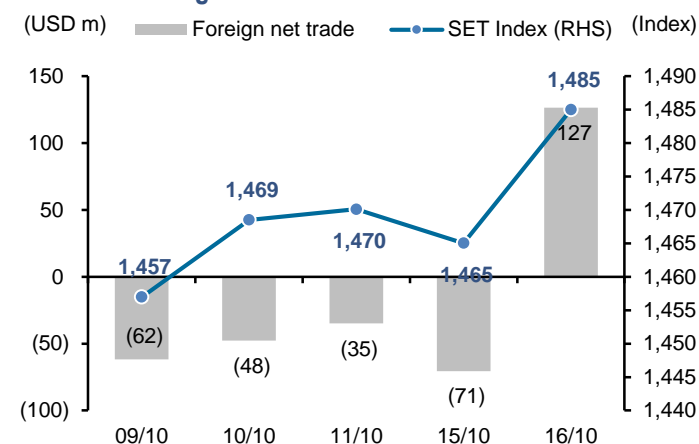
- **[Big outlay for virtual banks](#)** BANGKOK POST: The three consortiums awarded virtual bank licences are projected to spend up to 5.7 billion baht in just one year from mid-2025 to develop digital platforms and offer products similar to their mobile banking counterparts, says Maybank Securities (Thailand). The Bank of Thailand plans to issue three virtual banking licences by the middle of next year, requiring the recipients to start operating by mid-2026. "We forecast each of the three consortiums to spend 1-1.9 billion baht during the first 12 months on IT systems and items such as property, plants, equipment and intangible assets," said Maybank ICT analyst Wasu Mattanapotchanaart. In total, roughly 3-5.7 billion baht in capital expenditure is needed by the virtual banks before they can start operating in mid-2026, he said.
- **[Plan to ramp up PCB sector bears fruit](#)** BANGKOK POST: The state plan to strengthen printed circuit board (PCB) manufacturing in Thailand to serve smart electronics and digital businesses, including electric vehicles and data centres, is gathering momentum, with a Chinese PCB maker starting operations in Ayutthaya, says the Board of Investment (BoI). Well Tek Electronics, a subsidiary of China-based Welgao Electronics, is the first new PCB investor to open its factory in the Rojana Industrial Park in Ayutthaya, utilising an investment budget of 2.5 billion baht. The company is part of what the BoI calls a "big wave" of foreign PCB manufacturers that have invested in Thailand since early 2023. As of September this year, investors had submitted 95 projects worth 162 billion baht to the board for investment incentive packages.
- **[Tourism to gain from central bank cut](#)** BANGKOK POST: Thailand's policy rate cut is expected to benefit the tourism industry, letting business operators invest and upgrade their services to improve competitiveness, while tourist spending could increase. The Bank of Thailand on Wednesday unexpectedly cut the interest rate by 25 basis points to 2.25%. Sanga Ruangwattanakul, president of the Khao San Road Business Association, said the reduction would help to improve the economy, and the tourism industry in particular. He said operators now have a lower borrowing burden and can invest more to improve or expand their businesses, after being hesitant during a high-rate environment.
- **[Bank of Thailand makes surprise rate cut](#)** BANGKOK POST: The Bank of Thailand has unexpectedly cut its key interest rate for the first time in four years, a move long called for by the government as a way to revive a sluggish economy with inflation below target. The central bank's Monetary Policy Committee voted 5 to 2 to reduce the one-day repurchase rate by 25 basis points to 2.25%. The rate had been at a 10-year high of 2.50% since September 2023. Only four of 28 economists surveyed by Reuters had predicted a quarter-point cut this week. Twenty-four respondents had expected no change. The most recent change in the policy rate was an increase of 25 basis points in September last year. The last time the central bank cut rates was in May 2020. The final policy meeting of the year will be held on Dec 18.
- **[Adverse weather boosts rubber prices to 13-year high](#)** BANGKOK POST: SINGAPORE - Excessive monsoon rains following a drought in the world's top rubber producer Thailand and typhoon damage in No. 5 grower China are reducing output of the tyre-making material, dragging down production prospects and lifting prices to 13-year highs. The output of natural rubber, which is largely produced in Asia, is forecast to fall by up to 4.5% in 2024 to around 14 million metric tonnes, estimates from four analysts and traders show. Expectations of lower output have driven up prices of rubber more than 50% this year, making it one of the top-performing commodities in 2024. The benchmark Osaka contract hit a 13-year high of 419.7 yen (US\$2.81) last week. Prices of physical rubber have risen in tandem with futures markets, with Thailand's benchmark export-grade block rubber climbing more than 31% since the start of the year, according to data from Helixtap Technologies.
- **[Thai industrial sentiment at 27-month low in Sept](#)** BANGKOK POST: Thailand's industrial sentiment index dropped to its lowest level in 27 months in September due to weak domestic demand, floods and a strong baht, the Federation of Thai Industries said on Wednesday. The FTI said its industrial sentiment index fell to 87.1 in September from 87.7 in August. Purchasing power has been weakened by high household debt levels, reflected in a slump in auto sales as banks have tightened up on lending, the FTI said in a statement. The baht's rise against the US dollar, which saw it reach its strongest levels in more than 2-1/2 years last month, has pressured exporters, while cheap imported Chinese goods have also impacted Thailand's manufacturing sector, the FTI said. The baht has appreciated by 2.5% against the dollar so far this year, to be Asia's second-strongest currency after the ringgit.

Corporate news

- **[Office tower sale to help get RML back in the black](#)** BANGKOK POST: SET-listed developer Raimon Land (RML) is anticipating a return to profit next year, driven by the sale of an office tower on Phloenchit Road valued at 14.8 billion baht and the launch of super-luxury houses priced from 880 million baht. Kris Narongdej, chairman of the company's board, said the occupancy rate of One City Centre (OCC) office tower is currently 70% and will reach 80% early next year -- an ideal level for selling to a real estate investment trust (REIT). "We plan to generate revenue by selling OCC to a REIT," he said. "Our new residential projects being launched are also low-rise houses, which help generate revenue more quickly when compared with condos." OCC is a Grade A office tower on a six-rai leasehold plot, with a total lettable area of around 61,000 square metres.
- **[Sansiri upbeat on outlook for Phuket](#)** BANGKOK POST: SET-listed developer Sansiri is optimistic regarding the Phuket property market, with plans to launch new residential projects worth in excess of 10 billion baht, while it aims to increase the proportion of revenue generated by sales and transfers from 6% to 16% next year. President Uthai Uthaisangsuk said the residential market in Phuket remains robust, driven by both foreign and local buyers, whose income has been propelled by tourism growth. "Our sales from Phuket are second only to Bangkok," he said. "Buyers are affluent, including locals with strong purchasing power, as well as Russian and Chinese nationals who purchase high-priced properties."

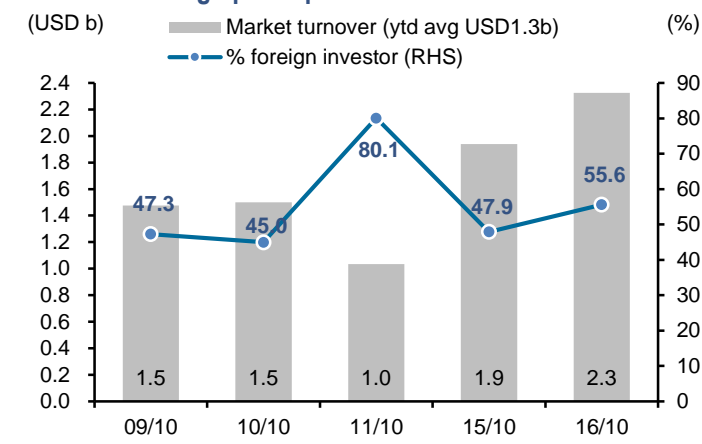
- [**TC Space Connect likely wins orbit slots**](#) BANGKOK POST: The bid selection committee of the National Broadcasting and Telecommunications Commission (NBTC) has picked Thaicom subsidiary TC Space Connect as the winning bidder for the two unsold packages of satellite orbits, according to a committee source who requested anonymity. Based on the regulator's timeline, the committee was to finish negotiations on the details of the proposal for the slots on Wednesday. TC Space Connect was the only bidder for the licences to use the orbit slots. The two packages comprised the slots of 50.5° East, 51°E and 142°E. According to a source on the NBTC board who requested anonymity, the board will make its final decision on the company's proposal or offer suggestions on Oct 21 at a special meeting to consider this agenda.
- [**Cloud 11 Secures Funding from Bangkok Bank to Open as Asia's Largest Creator Hub in 2025**](#) BANGKOK POST: Cloud 11, the forthcoming 10.6-acre creator hub on Sukhumvit, developed by leading developer MQDC, has secured project financing and is on track to open in 2025. Mr. Suttha Ruengchaiphaiboon, CEO of MQDC, said: "MQDC thanks Bangkok Bank for long-term project financing to help complete Cloud 11. The project will serve as a hub for creative entertainment businesses and entrepreneurs in the new creative economy, opening up opportunities for the next generation in the region." "We've worked with Thai and international partners to build a creative ecosystem featuring world-class studio spaces, a digital art museum, a concert and e-sports hall, and academic institutes to establish Cloud 11 as a regional creator hub. The project is now 70% complete and will be finished by the end of 2025." MQDC will continue to develop Cloud 11 as an ecosystem for Asia's creators and a new centre of creativity and innovation.

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%	6%	3%	8%	2%
Current	1,485.01	1.4	0.8	(0.3)	2.7	1.5	1.8	3.0	1.6	0.7	3.5
-5D	1,452.80	2.2	1.8	0.8	5.8	0.9	0.4	1.6	(5.7)	(0.6)	(2.3)
-1M	1,436.60	3.4	3.3	(0.9)	9.3	1.7	3.6	2.3	(5.6)	(1.3)	(1.1)
-3M	1,319.79	12.5	9.6	13.5	26.0	11.5	2.0	10.7	0.8	9.4	8.6
-6M	1,366.94	8.6	(1.1)	9.7	37.9	6.5	10.5	(1.0)	(8.5)	(2.1)	(17.2)
-1Y	1,433.40	3.6	(2.0)	3.0	32.1	0.3	6.5	(3.1)	(17.4)	(5.6)	(11.1)
WTD	1,470.10	1.0	(0.6)	(0.4)	2.9	1.0	1.3	1.8	(1.4)	(0.2)	1.4
MTD	1,448.83	2.5	1.8	1.4	7.5	1.7	2.2	1.4	(5.5)	(0.8)	(5.0)
QTD	1,448.83	2.5	1.8	1.4	7.5	1.7	2.2	1.4	(5.5)	(0.8)	(5.0)
End of last year	1,415.85	4.9	(3.1)	4.7	38.6	3.9	3.2	(4.1)	(19.5)	3.3	(18.3)

Source: Bloomberg

Exhibit 11: 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	1,485.01	4.9	35.54	45,553	1,282	(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	1,485.01	4.9	33.21	57,992	1,746	(999)	(462)	(20)	946	(633)
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	1,485.01	7.5	33.21	57,992	1,746	(533)	(462)	(20)	946	(633)
2024YTD	1,485.01	4.9	35.54	45,553	1,282	(6,202)	2,014	31	998	(233)
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
16/10/2024	1,485.01		33.20	77,184	2,325	127	(245)	51	67	(43)

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%	2.25%	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)
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
COMAN	30/10/2024	15/10/2024	Common	2	Baht	1 : 2	27/11/2024 - 03/12/2024	294800000
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
COMAN	24/12/2024	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000

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
GIFT	28/10/2024	29/11/2024	Capital increase,Connected transaction,(If any),Acquisition and disposition of assets / Acquisition or Disposition of Assets	Rose Hall, RS Group Building, Tower C, 5th floor
RS	28/10/2024	29/11/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,(if any),Capital increase	Meeting via electronic media (e-EGM) only, Broadcast live at RS PCL. (Head Quarter)
COMAN	30/10/2024	15/11/2024	Capital increase,The issuance of convertible securities	In the form of electronic meeting

Source: SET

Exhibit 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Wattanapat Hospital Trang (WPC)	Vit Leelawat	Common Shares	10/11/2024	546,600	12.08	Sell	6.60
Siam Wellness Group (SPA)	Wiboon Utsahajit	Common Shares	10/15/2024	831,400	6.81	Buy	5.66

Source: 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	144.00	1.8%	1
TIF1	24/10/2024	0.6	Baht	01/07/2024 - 31/08/2024	Both	08/11/2024	8.55	7.0%	9.69
CPTGF	25/10/2024	0.14	Baht	01/07/2024 - 30/09/2024	Both	12/11/2024	5.40	2.6%	9.6264
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	7.15	1.4%	10
HK01	30/10/2024	-	Baht	-	-	25/12/2024	-	-	-
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	12.70	3.1%	0.5
LHSC	11/11/2024	0.17	Baht	01/07/2024 - 31/08/2024	NP	22/11/2024	11.10	1.5%	10.2
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-
TNH	03/12/2024	0.6	Baht	01/08/2023 - 31/07/2024	NP	17/12/2024	36.50	1.6%	1

Source: SET

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BJC19C2503A	17/10/2024	BJC	YUANTA	Call	SET	13/03/2025	30.75
DELTA41C2502A	17/10/2024	DELTA	JPM	Call	SET	12/02/2025	145
DELTA41P2502A	17/10/2024	DELTA	JPM	Put	SET	12/02/2025	95
HSI06C2501C	17/10/2024	HSI	KKPS	Call	SET	31/01/2025	24,000.00
HSI06P2412G	17/10/2024	HSI	KKPS	Put	SET	07/01/2025	17,000.00
HSI06P2501B	17/10/2024	HSI	KKPS	Put	SET	31/01/2025	18,000.00
IRPC13C2502A	17/10/2024	IRPC	KGI	Call	SET	11/02/2025	2.1
ITC13C2502A	17/10/2024	ITC	KGI	Call	SET	11/02/2025	32
KBANK41C2502A	17/10/2024	KBANK	JPM	Call	SET	12/02/2025	190
PTTEP19C2503A	17/10/2024	PTTEP	YUANTA	Call	SET	13/03/2025	163.5
PTTGC19P2503A	17/10/2024	PTTGC	YUANTA	Put	SET	13/03/2025	19.4
RCL13C2502B	17/10/2024	RCL	KGI	Call	SET	11/02/2025	29.75
RCL19C2503A	17/10/2024	RCL	YUANTA	Call	SET	13/03/2025	28.75
SCB41C2502A	17/10/2024	SCB	JPM	Call	SET	12/02/2025	138
SCC13C2502A	17/10/2024	SCC	KGI	Call	SET	11/02/2025	282
SET5006C2412F	17/10/2024	SET50	KKPS	Call	SET	04/01/2025	1,025.00
SET5006P2412G	17/10/2024	SET50	KKPS	Put	SET	04/01/2025	875
SET5006P2503B	17/10/2024	SET50	KKPS	Put	SET	03/04/2025	800
SET5013P2412N	17/10/2024	SET50	KGI	Put	SET	04/01/2025	825
TOP41C2502A	17/10/2024	TOP	JPM	Call	SET	12/02/2025	61

Source: SET