

18 OCTOBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- SUPALAI (SPALI TB) - Expect robust 3Q24 profit growth; Downgrade to HOLD TP THB20.40

Results Comments

- BBL - 3Q24 profit beat our forecast; manageable asset quality

Economics

- Minister, US envoy talk tariffs, investment
- Auto parts makers eye new markets
- Minister vows to keep lid on fuel and power prices
- Domestic tourism revenue sags
- Finance Ministry still wants higher inflation target after rate cut

Corporate News

- SCB tie-up offers nation's first stablecoin
- CIMBT sees demand for sustainability-linked loans
- Ministry preps B55bn soft loan package
- Thailand plans \$1.7bn of soft loans for property sector
- Home purchasing power takes a hit
- Phat Food expects to file IPO in 2028

Indices	Index as of 17-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,495	0.7	5.6	(3,122)
China SHCOMP	3,169	(1.0)	6.5	
Hong Kong HSI	20,079	(1.0)	17.8	
India SENSEX	81,007	(0.6)	12.1	3,415
Indonesia JCI	7,735	1.1	6.4	2,904
Korea KOSPI	2,609	(0.0)	(1.7)	9,141
MY FBMKLCI	1,641	0.5	12.8	
PH PCOMP	7,400	(0.5)	14.7	94
SG FSSTI	3,625	1.0	11.9	
Taiwan TWSE	23,054	0.2	28.6	(13,810)
VN VNINDEX	1,287	0.6	13.9	(2,294)

MSCI Emerging	1,135	(0.8)	10.9	
Nikkei 225	38,911	(0.7)	16.3	
FTSE 100	8,385	0.7	8.4	
CAC 40	7,584	1.2	0.5	
DAX	19,583	0.8	16.9	
Dow Jones	43,239	0.4	14.7	
Nasdaq	18,374	0.0	22.4	
S&P 500	5,841	(0.0)	22.5	
Brent	74.45	0.3	(3.4)	
Dubai	73.42	(0.4)	(4.0)	
WTI	70.67	0.3	(1.1)	
GOLD	2,692.71	0.0	30.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	25,898	28,458	(2,560)	45
Retail	23,884	22,813	1,072	39
Prop Trade	4,364	3,709	655	7
Local Institution	6,209	5,375	834	10
Total Trade	60,355	60,355	0	100

Rates	Last close 17/10/2024	1M ago 18/09/2024	End last yr 29/12/2023	1yr ago 18/10/2023
THB/USD	33.22	33.27	34.14	36.28
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	2.41	2.50	2.68	3.29

Commodity (USD/bbl)	Last close 17/10/2024	1M ago 17/09/2024	End last yr 29/12/2023	1yr ago 17/10/2023
Brent	74.45	73.70	77.04	89.90
Dubai	73.42	73.03	76.51	93.52
WTI	70.67	70.91	71.65	88.32
Gold	2,693	2,559	2,063	1,948
Baltic Dry	1,676	1,890	2,094	2,105
(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

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.u@fssia.com
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com
 Siriluk Kiattkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SUPALAI (SPALI TB) - Expect robust 3Q24 profit growth; Downgrade to HOLD TP THB20.40

3Q24 presales rose q-q and y-y from more new projects

SPALI posted 3Q24 presales of THB6.7b (+4% q-q, +8% y-y) following more new project launches. Low-rise presales were the crucial driver, rising by 25% q-q and 49% y-y to THB5.2b, driven by 10 new projects with a combined value of THB14.5b, especially in the provinces. Meanwhile, condo presales dropped by 34% q-q and 19% y-y to THB1.5b since SPALI postponed the introduction of one condo worth THB600m. As a result, 9M24 presales came in at THB20b (-15% y-y), securing 56% of its full-year target of THB36b, for which we expect a 15-20% downside.

3Q24 profit should grow 13% q-q and 52% y-y

We project the 3Q24 net profit to surge (+13% q-q, +52% y-y) to THB1.8b, driven by a significant increase in transfers to THB9.6b (+22% q-q, +35% y-y). SPALI has started to transfer a new condo: Supalai Loft Phasi Charoen Station (THB1.1b, 96% presales). Moreover, it will continue to recognize the transfers of three new condos from last quarter. Meanwhile, the proportion of condo transfers should increase to 45% of the total (vs 31% in 2Q24 and 38% in 3Q23). This will support the gross margin of property sales, potentially rising to 37.5% from 36.1% in 2Q24 and 36.6% in 3Q23. However, we anticipate profit sharing from the JVs in Australia to drop q-q in line with fewer transfers due to seasonality.

Four new condo launches to support 4Q24 presales

The BoT cut the policy rate by 0.25% to 2.25% yesterday, which should provide positive sentiment for the property market. It will also translate to cheaper borrowing costs for SPALI since the proportion of the floating interest rate on loans was at 45%. Management expects the low-rise market to gradually recover amid slow demand and increased supply. Meanwhile, condos look positive with high demand amid fewer new projects, reflecting the progress of ready-to-move sales. SPALI plans to introduce four new condos in Bangkok, Phuket, and Hua Hin in 4Q24 worth THB5.8b, with 30-40% presales expected. The planned new launches and inventory sales should boost its 4Q24 presales q-q and y-y.

Roll forward our TP to 2025 at THB20.40

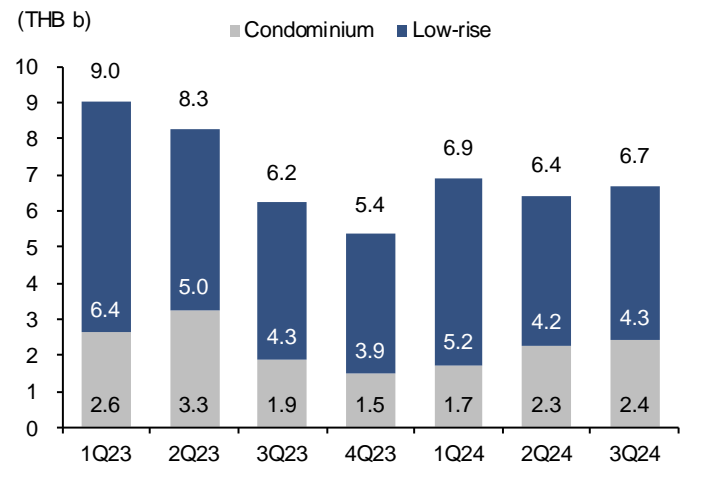
We roll over our TP to 2025 at THB20.40, based on a P/E of 7.1x (its historical average +0.25SD). The stock price has risen by 37% within two months. The share price has a limited upside, and we recommend HOLD or a trading buy for its 3Q24E profit growth (vs peers' weakness).

Exhibit 1: SPALI – 3Q24 results preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	7,166	10,111	4,580	7,942	9,685	22	35
Cost of sales	4,546	6,580	2,919	5,071	6,051	19	33
Gross profit	2,620	3,531	1,661	2,870	3,634	27	39
SG&A	982	1,103	781	1,008	1,191	18	21
Operating profit	3,602	4,634	2,442	3,878	4,825	24	34
Other income	26	169	94	191	30	(84)	15
Interest expense	137	132	145	158	160	1	17
Profit before tax	1,527	2,465	829	1,895	2,313	22	51
Tax	327	459	199	510	497	(2)	52
Associates	4	49	0.3	237	14	(94)	259
Reported net profit	1,191	2,018	614	1,599	1,810	13	52
Normalized profit	1,191	2,018	614	1,599	1,810	13	52
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	36.6	34.8	36.0	36.1	37.5	1.4	0.9
Gross margin	36.6	34.9	36.3	36.1	37.5	1.4	1.0
Operating margin	50.3	45.8	53.3	48.8	49.8	1.0	(0.4)
Net profit margin	16.6	20.0	13.4	20.1	18.7	(1.4)	2.1
Normalized profit margin	16.6	20.0	13.4	20.1	18.7	(1.4)	2.1
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	7,089	10,017	4,472	7,858	9,600	22	35
-- Low-rise	4,395	7,049	3,444	5,422	5,280	(3)	20
-- High-rise	2,694	2,968	1,029	2,436	4,320	77	60

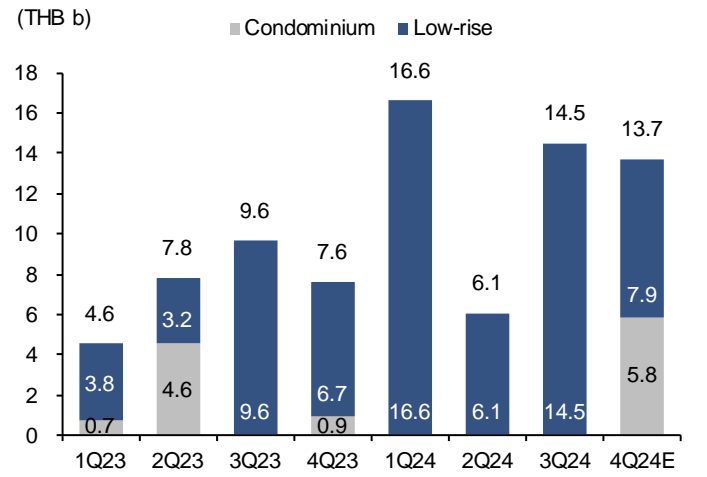
Sources: SPALI; FSSIA's compilation

Exhibit 2: Quarterly presales



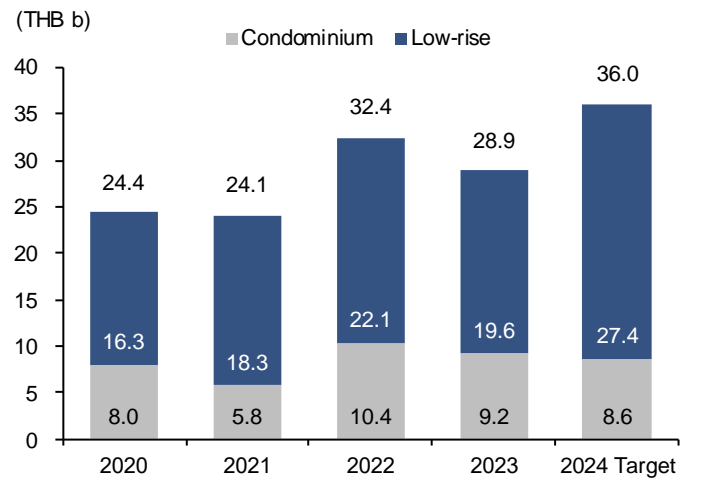
Sources: SPALI; FSSIA's compilation

Exhibit 3: Quarterly new launches



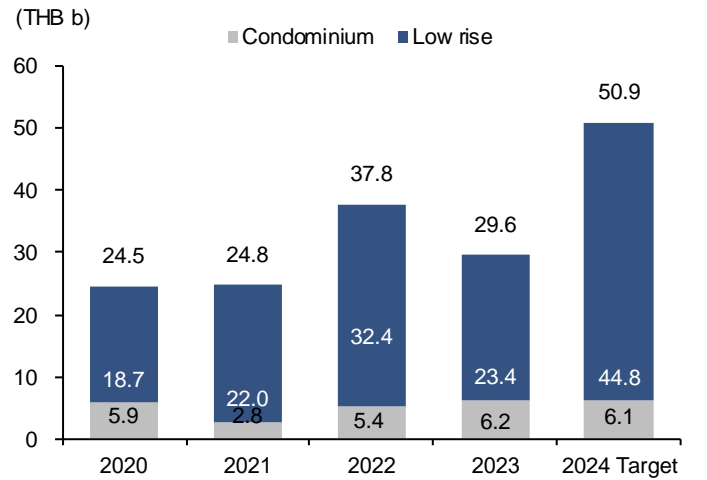
Sources: SPALI; FSSIA's compilation

Exhibit 4: Yearly presales



Sources: SPALI; FSSIA's compilation

Exhibit 5: Yearly new launches



Sources: SPALI; FSSIA's compilation

Results Comments

BBL - 3Q24 profit beat our forecast; manageable asset quality

BBL's 3Q24 net profit stood at THB12.5b, surpassing our estimate and the BBG consensus by 8%, representing a growth of 5.7% q-q and 9.9% y-y. However, PPOP matched our expectations, showing a decline of 1.4% q-q but an increase of 2.7% y-y. Non-NII, including mark-to-market investment gains (FVTPL) and fee income, helped offset rising operating expenses, particularly IT-related costs, and a flat NII. Asset quality continued deteriorating, especially in the NPL ratio, but remained within guidance. The high coverage ratio also allowed BBL to significantly reduce credit costs during this period, maintaining the highest level among its peers.

The 9M24 net profit increased to THB34.8b, representing a 6.2% growth y-y and accounting for 83% of our full-year forecast. We expect the 4Q24 net profit to decline significantly due to the peak season for operating expenses—including personnel, IT, and marketing—and a lower NIM, which could offset the anticipated reduction in ECL.

We maintain our 2024-26E net profit growth at a 3.7% CAGR, based on our conservative assumptions without factoring in any positives from government stimulus packages. For 2024, we expect 1.0% y-y net profit growth with a 7.7% ROE, due to a large base in 2023 following the market interest rate hikes. For 2025-26, we anticipate a net profit recovery of 4.1% y-y and 6.0% y-y, respectively. We retain BBL as our top BUYs and 2025 TP of THB184, implying a P/BV of 0.60x, under an expected LT-ROE of 7.7% and COE of 12.2%. BBL trades at a very cheap valuation of 0.53x P/BV, below its 5-yr average of 0.60x, combined with an attractive dividend yield of c4.6-5.1% p.a.

Highlights

(+) NII and NIM surpassed expectations. NII reached THB33.4b, up 0.7% q-q but down 2.2% y-y. NII grew slightly q-q (contrary to our expected contraction) despite a 3.0% q-q, 3.1% y-y, and 1.2% YTD loan contraction, which remains below the full-year 2024 guidance of 3-5% y-y and our target of 3% y-y. The contraction mainly stemmed from loan repayments in the business and commercial, combining with international segments. However, large corporate and retail loans showed positive growth. NIM rose by 5bps to 2.99%, exceeding our flat growth expectation, due to loan yields increasing more than the cost of funds. Overall, the 9M24 NIM was 3.00%, consistent with the bank's guidance and our target of 2.94%, as we expect a decline in NIM in 4Q24.

(+) Non-NII exceeded expectations. Net fee income aligned with our forecast, increasing by 1.2% q-q and 2.4% y-y, supported by improved bancassurance and mutual fund fee performance. Other non-NII, which performed better than anticipated, was driven by 1) growth in MTM investment gains (THB3.64b vs. THB2.42b in 2Q24), primarily from domestic and international equity securities, and 2) an increase in investment gains of THB721m compared to a loss of THB145m in 2Q24.

(-) OPEX and the cost-to-income ratio were significantly higher than expected. BBL saw a notable increase in OPEX due to IT-related and marketing expenses. As a result, the 3Q24 cost-to-income ratio reached 47.7%, exceeding our forecast of 45.6% and up from 44.1% in 2Q24. The 9M24 cost-to-income ratio was 46.3%, which is still in line with its 2024 guidance of high-40s% and our forecast of 48.9%, as we expect rising OPEX in 4Q24 due to seasonal factors.

(-) Asset quality has worsened more than anticipated but is less of a concern, as it aligns with the 2024 guidance. The NPL ratio increased to 3.94%, up from 3.64% in 2Q24. This rise was mainly due to three factors: 1) the expiration of debt forbearance at the end of 2023, causing the NPL ratio to revert to pre-Covid levels (3.40-3.90% during 2017-19); 2) relapsed restructured loans rather than new formations, which remained low and were mainly in the manufacturing and commercial segments; and 3) its policy of focusing on debt restructuring instead of write-offs and sales. However, credit costs dropped sharply to 122bps from 153bps in 2Q24, aligning with its guidance of a downward trend in 2H24. As a result, the 3Q24 coverage ratio stood at 267%, down from 283% in 2Q24, maintaining its position as the strongest in the industry

Exhibit 6: BBL – 3Q24 operations summary

Year end Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Change		9M 23	9M 24	Change	% 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 %)	2024E	(THB m)	(y-y %)
Net interest income	30,077	31,487	34,130	35,165	33,422	33,134	33,367	0.7	(2.2)	95,694	99,923	4.4	74	134,594	2.9
Non-interest income	10,215	10,956	8,443	7,013	8,280	10,404	12,480	19.8	47.6	29,814	31,124	5.1	83	37,643	2.8
Fee income - net	7,122	6,571	6,773	6,768	6,927	6,850	6,935	12	2.4	20,466	20,711	12	75	27,513	10
Total operating income	40,293	42,443	42,573	42,178	41,682	43,538	45,827	5.3	7.6	125,308	131,047	4.6	76	172,237	2.8
Total operating expenses	18,850	20,111	19,208	23,807	19,818	19,208	21,839	13.7	13.7	58,188	60,865	4.3	72	84,143	2.9
PPOP before tax	21,442	22,332	23,365	18,372	22,064	24,330	23,988	(1.4)	2.7	67,140	70,382	4.8	80	88,094	2.8
Expected credit loss	8,474	8,880	8,989	7,343	8,582	10,425	8,197	(214)	(8.6)	26,323	27,204	3.3	78	35,000	4.0
Income tax	2,728	2,047	2,938	2,281	2,849	1,993	3,208	610	9.2	7,712	8,050	4.4	76	10,819	6.3
Non-controlling interest	112	112	108	84	109	105	106	18	(19)	333	320	(3.8)	73	438	5.0
Net profit	10,129	11,293	11,350	8,863	10,524	11,807	12,477	5.7	9.9	32,771	34,807	6.2	83	42,037	1.0
EPS (THB)	5.31	5.92	5.95	4.84	5.51	6.19	6.54	5.7	9.9	17.17	18.23	6.2	83	22.02	10
Key ratios	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Change		9M 23	9M 24	Change		2024E	Change
Asset quality ratio	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y %)		(%)	(y-y %)
Gross NPLs (THB m)	98,359	93,285	94,884	85,955	93,949	99,140	103,996	4.9	9.6	94,884	103,996	9.6		94,955	10.5
% from prior period	12	(5.2)	17	(9.4)	9.3	5.5	4.9			(113)	9.6			10.5	
NPL ratio (%)*	3.73	3.46	3.48	3.22	3.43	3.64	3.94			3.48	3.94			3.45	
Coverage ratio (%)*	265	287	283	315	292	283	267			283	267			298	
NPL ratios (%) - reported	3.09	2.90	3.00	2.72	2.98	3.20	3.40			3.00	3.40				
Coverage ratio (%) - reported	265	287	283	315	292	283	267			283	267				
Credit cost (bp)	127	133	132	109	127	153	122			130	137			129	
Profitability ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
Cost to income ratio	46.8	47.4	45.1	56.0	47.1	44.1	47.7			46.4	46.3			48.9	
Average yield (%)	4.01	4.26	4.51	4.70	4.59	4.59	4.69			4.28	4.67			4.43	
Cost of funds (%)	1.53	1.70	1.74	1.87	1.96	1.99	2.06			1.67	2.01			1.80	
NIM (%)*	2.73	2.83	3.06	3.14	2.97	2.94	2.99			2.89	3.00			2.94	
NIM (%) - reported	2.84	2.91	3.11	3.19	3.06	3.03	3.05			2.96	3.05				
Non-NII/total inc. (%)	25.4	25.8	19.8	16.6	19.8	23.9	27.2			23.6	23.8			21.9	
Loan growth	(%)	(%)	(%)	(%)	(%)	(%)	(%)							(%)	
Q-Q	(16)	2.2	0.9	(19)	2.4	(0.6)	(3.0)								
Y-Y	2.0	1.7	(2.6)	(0.4)	3.6	0.8	(3.1)			(2.6)	(3.1)			3.0	
Year-to-date	(16)	0.6	1.5	(0.4)	2.4	1.8	(12)			1.5	(12)				

Source: BBL

Economic news

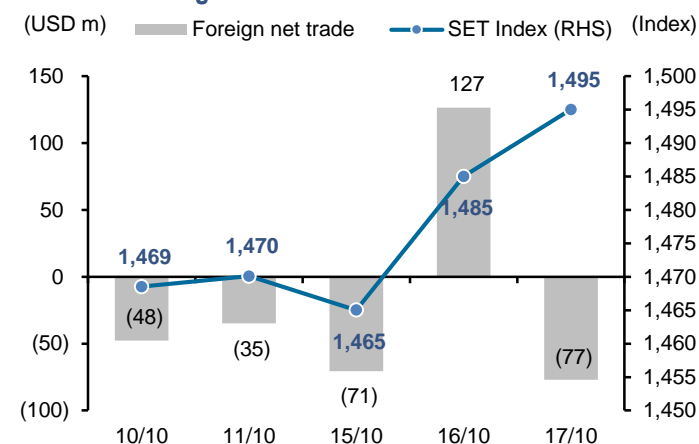
- [Minister, US envoy talk tariffs, investment](#) BANGKOK POST: Commerce Minister Pichai Naripthaphan and the US ambassador held a discussion on trade tariffs and investment in high-tech industries, seeking strategic common ground. Following a meeting with US ambassador Robert F. Godec on Wednesday, Mr Pichai said the talks provided a valuable opportunity to forge a strategic partnership and strengthen economic ties, promoting bilateral and investment relations between the two countries. Both sides also highlighted next month's visit to Thailand by the US-Asean Business Council as a chance to strengthen economic, trade and investment ties. Mr Pichai said Thailand is ready to partner with the US by serving as a manufacturing base in the supply chain for modern US industries, including digital, artificial intelligence, electronics and semiconductors.
- [Auto parts makers eye new markets](#) BANGKOK POST: Thai auto parts manufacturers for internal combustion engine (ICE)-powered vehicles may need to look for new markets overseas as the popularity of electric vehicles (EVs) threatens to disrupt their business, says Tru Automotive Co, a supplier of auto parts under the TRW brand. Sales of auto parts for ICE cars are projected to keep falling because they are not used by EV makers, said Pornsak Ariyapongpairaj, managing director of Tru Automotive. This will cause parts makers to seek new customers in countries where ICEs are still widely used and governments are not heavily promoting and subsidising the use of zero-emission cars, he said. "The Thai government is promoting EV usage under the 30@30 scheme, aiming to support the global campaign for net-zero targets," said Mr Pornsak, referring to the effort to strike a balance between greenhouse gas emissions and absorption to slow down a rise in the world's temperatures.
- [Minister vows to keep lid on fuel and power prices](#) BANGKOK POST: Energy Minister Pirapan Salirathavibhaga insists that the government will continue to cap domestic energy prices, notably diesel and electricity, to help consumers and businesses deal with the economic slowdown. His comment at the 2024 Energy Symposium yesterday came as conflicts in the Middle East showed no sign of abating, with Israel striking southern Lebanon, targeting the Hezbollah militant group. The intensifying tension in the region has caused concerns over the disruption of global oil supplies. Mr Pirapan said he recently discussed price trends with energy authorities but found no serious concerns.
- [Domestic tourism revenue sags](#) BANGKOK POST: Festive events and new stimulus campaigns should push domestic tourism revenue to 950-970 billion baht this year, missing the target of 1 trillion baht because of a sluggish economy and the impact of flooding, according to the Tourism Authority of Thailand (TAT). Nithee Seeprae, deputy governor of marketing communications at TAT, said the agency is driving promotions to generate at least 200 billion baht in revenue from 30 million domestic trips during the final three months of the year. The Thailand Winter Festival combines several events, such as the Loy Krathong festival, Bun Bang Fai (the rocket festival), Vijitr light show, and marathons. For the first nine months of the year, domestic tourism generated 768 billion baht in revenue from more than 207 million trips.
- [Finance Ministry still wants higher inflation target after rate cut](#) BANGKOK POST: The government still wants to see a higher inflation target that will push up prices, Finance Minister Pichai Chunhavajira said on Thursday after the Bank of Thailand's (BoT) surprise interest rate cut a day earlier. Mr Pichai told reporters that Wednesday's rate reduction will help increase liquidity and confidence. The BoT unexpectedly cut its key rate by 25 basis points to 2.25%, the first reduction since 2020, following repeated calls by the government to ease policy to help revive Southeast Asia's second-largest economy. The central bank should consider the trend of interest rates in other countries when next deciding rates, Mr Pichai said. However, he said a higher inflation target for 2025 would be desirable as he planned to discuss the current inflation target of 1% to 3% with the central bank this month.

Corporate news

- [SCB tie-up offers nation's first stablecoin](#) BANGKOK POST: Siam Commercial Bank (SCB) has partnered with Lightnet, a fintech company co-founded by Chatchaval Jiaravanon, to launch Thailand's first stablecoin, which is a digital asset pegged to gold or the dollar for cross-border payments and remittances. The initiative, which also involves SCB 10X, leverages blockchain technology to create a solution for cross-border transactions and marks a significant milestone in Thailand's financial innovation. The solution promises better capital efficiency and reduced operating costs, according to SCB. Local currencies can be used for transactions, with improved reliability and availability accessible 24/7, said the bank. With the integration of Fireblocks' custody technology, assets are secured at the back end, ensuring top-tier protection and trust between parties, according to a briefing.
- [CIMBT sees demand for sustainability-linked loans](#) BANGKOK POST: CIMB Thai Bank (CIMBT) plans to tap into demand for sustainability-linked loans estimated to be worth 200 billion baht among large local corporate clients over the next two years, focusing on the oil, gas and energy sectors. Jason Lee, CIMBT's head of sustainability, said demand is expected to be generated by around 300 large Thai corporations seeking transition financing during the two-year period. CIMBT has not set a specific target for sustainable finance as it is awaiting its parent company, Malaysia's CIMB Group, to finalise its medium-term business plan for 2025-2030, said Mr Lee. From 2021 to 2024, CIMB Group provided 100 billion ringgit (around 770 billion baht) in sustainable finance. From 2022-2023, CIMBT provided a total of 30 billion baht in sustainable financing to large local corporations, accounting for 4-5% of its overall corporate loan portfolio.

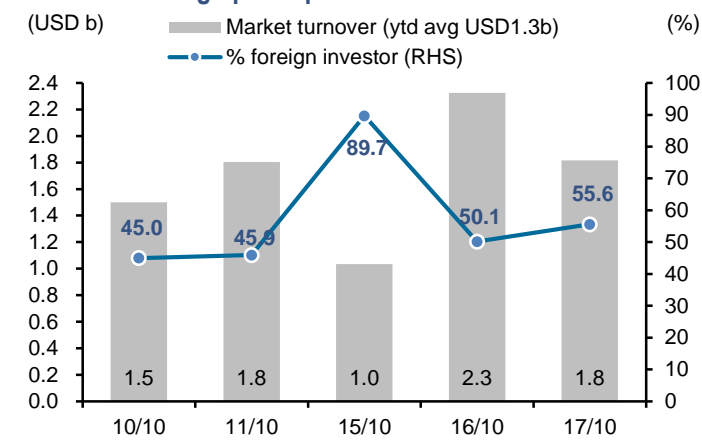
- [Ministry preps B55bn soft loan package](#) BANGKOK POST: The Finance Ministry is preparing to propose another package to stimulate purchasing power in the property sector and lift the economy, offering 55 billion baht in low-interest loans. According to Deputy Finance Minister Paopoom Rojanasakul, the new low-interest loan package will soon be submitted to the cabinet for approval. The package comprises two parts: purchase-construction loans, and repair-decoration loans. The purchase-construction loan scheme will offer a five-year loan of up to 3 million baht at a special interest rate for purchasing land with a house or condominium, building a house, or to purchase a land plot and build a house on it, along with related living facilities. The total loan amount set aside for this scheme is 50 billion baht. The repair-decoration loans scheme provides a three-year loan of up to 100,000 baht with a special interest rate for home renovations or repairs, or for improving residential facilities. The total loan amount set aside for this scheme is 5 billion baht.
- [Thailand plans \\$1.7bn of soft loans for property sector](#) BANGKOK POST: The government is planning to offer 55 billion baht (US\$66 billion) of soft loans to support the property sector and help boost the economy, a deputy finance minister said on Thursday. The plan will be submitted to the cabinet for approval, Paopoom Rojanasakul said in a message to reporters. Last week, Mr Paopoom said the real estate stimulus measures would target both demand and supply, aiming to prod both property buyers and developers to create a comprehensive impact. He said new stimulus measures were needed because the existing ones were fully utilised. The Finance Ministry recently utilised state financial institutions, such as Government Housing (GH) Bank, to support real estate stimulus.
- [Home purchasing power takes a hit](#) BANGKOK POST: A mismatch between the growth of housing prices and income, actual housing costs including transport expenses, and high household debt is denting home purchasing power, according to SET-listed residential developer Sena Development. Managing director Kessara Thanyalakpark said risks from a fluctuating economy continue to affect purchasing power in the property sector, particularly a massive amount of household debt. "Although housing is one of the essential needs and remains in high demand, many prospective buyers are unable to purchase due to rising development costs, while consumer incomes haven't been able to catch up, reducing the ability to afford homes," said Ms Kessara. She said weak demand was mainly attributed to a mismatch between the growth of housing prices and income. "Housing demand across various price segments does not align with the available supply. More than half of the population has an income suitable for purchasing units priced below 3 million baht, yet most of the supply in Bangkok is more expensive than that," said Ms Kessara.
- [Phat Food expects to file IPO in 2028](#) BANGKOK POST: Phat Food Intelligence Co Ltd, the manufacturer of Goodwill dairy products, plans to file an initial public offering (IPO) with the Securities and Exchange Commission in 2028. The IPO plan is part of the company's medium to long-term strategy that includes a restructuring programme and the development of efficient workflow, aiming for sustainable growth in Southeast Asia. Phat Food has also partnered with SSPP Capitals Co Ltd to invest in SMEs Private Equity Trust Fund, categorised as a sub-fund. Idthipol Patimavirujh, managing director of Phat Food, did not reveal the amount the partner will invest, but noted that the collaboration would enhance Phat Food's ability to acquire new machinery for the development of a new line of household products. The company aims to expand the production capacity of dairy products to 24,000 tonnes per year from 12,000 tonnes per year at present, he said.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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%	7%	2%
Current	1,495.02	0.7	1.0	0.5	3.4	0.9	(0.8)	(0.5)	(2.1)	(0.5)	(1.0)
-5D	1,456.97	2.6	2.3	1.2	8.0	2.0	0.2	1.4	(7.2)	(0.6)	(2.7)
-1M	1,435.77	4.1	4.4	(0.2)	12.9	3.2	3.0	1.7	(7.0)	(1.3)	(1.9)
-3M	1,324.76	12.9	10.4	13.7	29.2	11.8	0.9	9.2	(1.7)	7.3	6.4
-6M	1,361.02	9.8	1.8	10.5	43.9	7.3	8.9	(1.8)	(10.5)	(2.6)	(16.7)
-1Y	1,437.85	4.0	(2.8)	3.1	36.0	2.5	7.2	(3.4)	(19.1)	(6.4)	(13.3)
WTD	1,470.10	1.7	0.4	0.1	6.5	1.9	0.5	1.2	(3.5)	(0.6)	0.4
MTD	1,448.83	3.2	2.9	1.9	11.2	2.6	1.4	0.9	(7.5)	(1.3)	(5.9)
QTD	1,448.83	3.2	2.9	1.9	11.2	2.6	1.4	0.9	(7.5)	(1.3)	(5.9)
End of last year	1,415.85	5.6	(2.1)	5.3	43.4	4.8	2.3	(4.6)	(21.2)	2.8	(19.1)

Source: Bloomberg

Exhibit 10: 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	1,495.02	5.6	35.53	45,629	1,284	(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	1,495.02	5.6	33.21	58,189	1,752	(999)	(430)	0	971	(696)
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	1,495.02	8.2	33.21	58,189	1,752	(533)	(430)	0	971	(696)
2024YTD	1,495.02	5.6	35.53	45,629	1,284	(6,202)	2,046	51	1,023	(297)
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)
17/10/2024	1,495.02		33.22	60,355	1,817	(77)	32	20	25	(63)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
11/17/2024 21:30	GDP YoY	3Q	--	--	2.30%
11/17/2024 21:30	GDP SA QoQ	3Q	--	--	0.80%

Source: Bloomberg

Exhibit 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,(If any)	via electronic system (e-EGM)
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
GLOCON	30/10/2024	21/11/2024	-	e-Shareholding Meeting

Source: SET

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chin Huay (CH)	Pravit Srisengnam	Common Shares	10/15/2024	77,000	2.36	Buy	0.18
Chin Huay (CH)	Pravit Srisengnam	Common Shares	10/16/2024	23,000	2.36	Buy	0.05
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	10/16/2024	64,400	24.80	Sell	1.60
Salae Colour (COLOR)	Sopida Hirunshotipong	Common Shares	10/4/2024	100	1.19	Buy	0.00
Ekachai Medical Care (EKH)	Surin Koocharoenprasit	Common Shares	10/11/2024	50,000	6.70	Buy	0.34

Source: SEC

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AEONTS	18/10/2024	2.55	Baht	01/03/2024 - 31/08/2024	Both	06/11/2024	145.50	1.8%	1
TIF1	24/10/2024	0.6	Baht	01/07/2024 - 31/08/2024	Both	08/11/2024	8.60	7.0%	9.69
CPTGF	25/10/2024	0.14	Baht	01/07/2024 - 30/09/2024	Both	12/11/2024	5.45	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	6.95	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	12.50	3.2%	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 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2502A	18/10/2024	ADVANC	KGI	Call	SET	11/02/2025	370
ADVANC19C2503A	18/10/2024	ADVANC	YUANTA	Call	SET	13/03/2025	365
DELTA13C2502B	18/10/2024	DELTA	KGI	Call	SET	11/02/2025	165
DELTA13P2502B	18/10/2024	DELTA	KGI	Put	SET	11/02/2025	79
GULF13C2502B	18/10/2024	GULF	KGI	Call	SET	11/02/2025	84.25
GULF19C2503B	18/10/2024	GULF	YUANTA	Call	SET	13/03/2025	84
INTUCH13C2502B	18/10/2024	INTUCH	KGI	Call	SET	11/02/2025	145
JMT13C2502A	18/10/2024	JMT	KGI	Call	SET	11/02/2025	29.25
JMT19C2503A	18/10/2024	JMT	YUANTA	Call	SET	13/03/2025	26.75
PTTEP13C2503A	18/10/2024	PTTEP	KGI	Call	SET	11/03/2025	168
SET5013C2412K	18/10/2024	SET50	KGI	Call	SET	04/01/2025	1,050.00
SET5013P2412O	18/10/2024	SET50	KGI	Put	SET	04/01/2025	850
SET5019C2412H	18/10/2024	SET50	YUANTA	Call	SET	04/01/2025	1,025.00

Source: SET