

2 September 2024

Good signs from US economy and Thai politics

>> 1350 – 1370 <<

Market Outlook

The SET Index is likely to drift without a clear direction today due to a mix of positive and negative factors. The bourse could benefit from current favorable economic data in the US and progress in the formation of the Thai government; however, the increase is likely to be limited by falling oil prices and growing concerns about the health of the Chinese economy. In the US, consumer spending in Jul rose 0.5% m-m, accelerating from a 0.3% m-m growth in the previous month, while the index of consumer sentiment in Aug climbed to 67.9 from 66.4 in Jul, marking the first increase after four months of declines. Meanwhile, recent economic data in the US supports a high likelihood of a Fed rate cut in Sep. This data includes headline and core PCE for Jul, which rose 2.5% y-y and 2.6% y-y, respectively, on par with the previous month's increases, but below the estimated growth of 2.6% y-y and 2.7% y-y, respectively. Moreover, Thai politics continues to bolster stock market sentiment, as the prime minister has indicated the cabinet line-up has been settled, pending only the qualification checks for those in ministerial positions. The process is likely to be completed soon. Caretaker Deputy Prime Minister Phumtham Wechayachai also stated that the entire process of cabinet formation is likely to be completed on Sep 15, with a possible variation of three days. Despite the positive factors, the Thai stock today could face pressure from falling crude oil prices, which could hinder energy stocks. Crude oil prices sank 3.1% to settle at US\$73.55 a barrel on Fri after sources at OPEC+ indicated that eight OPEC+ members are set to boost output by 180,000 barrels per day in Oct. Furthermore, the bourse is likely to face increasing pressure from growing concerns about the health of the Chinese economy. China's manufacturing PMI was 49.1 in Aug, down from 49.4 in the previous month and below the estimated 49.5. This figure marks four consecutive months of contraction in China's manufacturing. This morning, attention will turn to the China Caixin Manufacturing PMI for Aug for further indications. It is expected to rise to 50 in Aug, up from 49.8 in Jul.

Trading ideas: 1) 'Thailand Focus' event: AMATA, BBIK, BCP, BH, DELTA, GULF and WHA, 2) spending: CPALL, CPN, CRC, BJC, CPAXT and CBG, 3) banking sector: KTB, KBANK and BBL, 4) power auction: GULF and GUNKUL and 5) selective plays: BE8, COM7, PLANB and SPVI

Positive Factors

- Today, the SET will implement three additional measures to enhance supervision and increase investor confidence, consisting of 1) Dynamic Price Band (DPB), 2) Auction, and 3) Minimum Resting Time.
- The Department of Business Development revealed that in the first seven months of the year 2024, permission was granted for 460 foreign entities to invest in and conduct business in Thailand (+22% y-y), with a total investment value of 90,987 million baht (+54% y-y).
- The Bank of Thailand revealed the monetary economic situation for July 2024, stating that the overall Thai economy has improved in line with the recovery of foreign demand, as exports of goods and foreign tourist revenues have increased. This has resulted in growth in industrial production and related services, while private consumption has remained stable.
- WHA Group signed a land sale agreement with Haier to establish a new comprehensive air conditioning manufacturing plant worth 10 billion baht at the WHA Eastern Seaboard Industrial Estate 3 in Chonburi province.
- China is preparing to implement housing refinancing measures valued at \$5.4 trillion, hoping to reduce the burden of expenses and stimulate domestic consumption.

Negative Factors

- Toyota reported that car sales in Thailand for July 2024 were 46,394 units, representing a decrease of 20.60% year-on-year, with sales of passenger cars and pickup trucks slowing down by 26.4% year-on-year and 35.5% year-on-year, respectively, reflecting a slowdown in domestic purchasing power.
- The Chairman of the Thai Chamber of Commerce assessed that this year's flooding situation in the northern region could cause economic damage of 4 to 6 billion baht, noting that the agricultural sector is most affected, followed by the service and industrial sectors.
- The Thailand SMESI index for July 2024 has contracted below 50 for the first time in 23 months due to weakened purchasing power, rising household debt, and the influx of foreign goods into the market
- The number of babies born in Japan, as well as to Japanese expatriates in the January to June period, fell by 5.7% y-y to 350,074, government data showed, as the number of marriages continues to decline amid shifting values.

PICKS OF THE DAY

	Target
	40.00 / 41.00
	Support
BUY	37.00
BBIK	

- Backlog boost in 2H24
- Bets on new high of earnings

	Target
	19.00 / 19.50
	Support
BUY	18.00 / 17.50
KTB	

- Beneficiary of state projects
- Highest loan growth in the sector in Jul

Strategy team

Teerada Charnyingyong - Securities Investment Analyst and Technical Analyst #9501
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Thanapong Saelo - Assistant Analyst

Ref.No.: CO2567_0167



PICKS OF THE DAY

Block Trade

BBIK



BUY

Target : 40.00 / 41.00
Support : 37.00



Key Drivers

- **Backlog boost in 2H24:** BBIK reported that its backlog reached a record high of Bt905mn. Of this amount, BBIK is expected to recognize at least Bt506mn in revenue for FY24, reflecting a rebound in state spending and the renewed focus on digital transformation projects by private companies, which aim to meet customer demand.
- **Bets on new high of earnings:** BBIK's earnings in 2HFY24 are projected to rise by 15% from the first half, assuming its business targets are achieved. Accordingly, FY24 earnings are expected to reach a new high once again. Other supporting factors include the full-year benefit from tax incentives and business expansion overseas, particularly in Vietnam, where economic growth potential is likely to drive the long-term earnings for BBIK.

Block Trade

KTB



BUY

Target : 19.00 / 19.50
Support : 18.00 / 17.50



Key Drivers

- **Beneficiary of state projects:** KTB is closely linked with the government, so the bank is likely to benefit the most from various state projects. Additionally, the 'Thailand Focus' event is expected to restore foreign investor confidence in the Thai stock market.
- **Highest loan growth in the sector in Jul:** KTB was one of two banks that experienced loan growth in Jul. It showed the strongest loan growth with a 1.52% m-m increase in a sector that saw a 0.5% m-m loan contraction. So far, KTB has exhibited the strongest loan growth this year, with a 1.15% ytd increase, compared with the sector, which experienced a 1% ytd loan contraction. This loan growth likely stemmed from large corporate and government loans.

Picks of the Day are stocks handpicked daily by Phillip Securities Research after taking into account short-term market sentiment, technical signals and fundamentals, using a five-day investment horizon.



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News Highlight

2 September 2024

Econ and Industry News

(+) TOURISM **Thailand eyes B1.8tn in tourism revenue (Source: Bangkokpost)**

Thailand is on course to welcome 12.2 million foreign arrivals in the last four months of 2024, lifting annual arrivals to almost 36 million and generating 1.8 trillion baht in revenue this year, according to the Tourism Authority of Thailand (TAT). Thapanee Kiatphaibool, TAT governor, said the visa-free scheme, several festive events, and the rebound of international flights, reaching 82% of the 2019 level, should help to grow the market. As of Aug 26, foreign arrivals tallied 23 million for 2024 and bookings continue from East Asia, especially China, followed by Europe and South Asia for later this year, she said. However, risk factors to watch include intense competition from Asian countries, global economic uncertainty and geopolitical conflicts, said Ms Thapanee.

(+) AUTO **Tourism uptick expected to lift motorcycle sales (Source: Bangkokpost)**

A more active tourism sector later this year is expected to lift the domestic motorcycle market, which struggled with sluggish sales during the first seven months of 2024, says the Federation of Thai Industries (FTI). The number of foreign tourist arrivals continues to increase and should reach the target of 36.7 million this year, which will drive up motorcycle demand in the country, said Surapong Paisitpatanapong, vice-chairman of the FTI and spokesman for its Automotive Industry Club. He said earlier tourism activities are one factor that increases motorcycle production, as many foreign tourists enjoy riding a motorcycle when visiting the country. However, the motorcycle industry also needs support measures to increase sales, said Mr Surapong. "We hope the new government will build confidence among entrepreneurs by launching new economic stimulus measures," he said.

(-) FOOD **Focus on flood-hit food costs (Source: Bangkokpost)**

The Commerce Ministry is monitoring the price movements of agricultural products as floods continue to pummel several provinces in Thailand. Wattanasak Sur-iam, director-general of the Internal Trade Department, said flooding in several provinces has reduced supply, resulting in price increases for vegetables this week compared with last week. After monitoring vegetable sales in major agricultural markets such as Talat Thai, Talat Si Mum Mueang and Talat Sri Mueang, the department found vegetables continue to enter the market, though there are reduced amounts as a result of farms being devastated by floods, he said. However, vegetable supply is ample as markets source from other areas not affected by flooding, in particular the lower central region, said Mr Goranij.

Company News

(0) BRR, KSL, KTIS **Thai Sweet Stocks Poised to Rise Following Forecast of Global Sugar Shortage for 2024/25 Season (Source: Bangkokpost)**

The recent projection by the International Sugar Organization (ISO) of a global sugar deficit for the 2024/25 season has set the stage for a potential increase in Thai sugar stocks as market prices are anticipated to climb amidst the impending shortage. Buriram Sugar Public Company Limited (SET: BRR) emerges as the sole sugar stock in the Thai market that has demonstrated positive performance this year, recording a 5.14% increment since the beginning of January. In contrast, Thailand's primary stock index, the SET Index, continues to lag, showing a 4% decline despite a recent uptick that saw the index rebound by 6% from a four-year low in early August, prompted by apprehensions of a US recession. Furthermore, the performance of three other sugar stocks paints a less favorable picture for the year. Khonburi Sugar Public Company Limited (SET: KBS) experienced a 6.36% decline, Khon Kaen Sugar Industry Public Company Limited (SET: KSL) plummeted by 18.94%, and Kaset Thai International Sugar Corporation Public Company Limited (SET: KTIS) saw a notable drop of 21.05%.





Cash Balance

2 September 2024

Securities Restricted to Cash Balance Accounts

Cash Balance / Trading Alert	
Level 1 :	
Securities	Period
ARIN	22 Aug - 11 Sep
MONO	26 Aug - 13 Sep
ZIGA, ZIGA-W2	28 Aug - 17 Sep
Level 2 :	
-	

Remark:

Level 1: 100% cash prepayment (cash balance account) and exclusion from credit limit

Level 2: 100% cash prepayment (cash balance account), exclusion from credit limit and the prohibition of a net settlement.

Level 3: One-day suspension of trading (first day only), 100% cash prepayment (cash balance account), exclusion from credit limit and the prohibition of a net settlement

Securities Restricted to Cash Balance Accounts

CB sign posted (purchased with Cash Balance account only)	
Securities	Reason
AKS, B52, CHO, DIMET, EE, EFORL, EMC, GLOCON, HYDRO, JCKH, JKN, KC, KWI, NATION, NEP, NEWS, PPPM, SCI, SDC, STOWER, TNDT, TRC, TSI, UMI, UMS, W	Shareholders' equity < 50% of paid-up capital or The Court issues an order accepting the petition for reorganization of the debtor's business.
CS sign posted (purchased with Cash Balance account only)	
Securities	Reason
CMO, DIMET, HYDRO, ITD, JKN, MILL, SBNEXT	Disclaimer by the auditor
CF sign posted (purchased with Cash Balance account only)	
Securities	Reason
ANI, CIMBT, GGC, GLAND, GRAMMY, KWI, LRH, MATCH, NFC, PMTA, PRG, PTECH, ROH, TNL, UMS, UOBKH, ZAA	Free Float does not meet the requirement.



Market Statistics

2 September 2024

ENG Pic



Update : 2 September 2024 8:57 AM

The Index and Forex prices are based on last update prices, while changes are compared with previous close prices.

Forex	Last	+/-	+/-%
Baht /US\$	34.0680	0.2100	0.62
Dollar Index (DXYO)	101.67	-0.0290	-0.03
US Bond Yield	Last	+/-	+/-%
US 2 Yr Bond Yield	3.9165	0.0000	0.00
US 10 Yr Bond Yield	3.9034	0.0000	0.00
Commodities	Close	+/-	+/-%
NYMEX - Crude (OCT)	73.55	-2.36	-3.11
ICE - Brent (OCT)	76.93	-1.89	-2.40
Gold Spot (US\$/oz.)	2,503.39	-18.01	-0.71
Newcastle Coal (US\$/MT)(OCT)	143.75	0.50	0.35
BDI Index	1,814.00	-13.00	-0.71

*** the markets is close today or the day before (DJ, DJ Futures, NASDAQ, FTSE, Hong Kong markets were early closed)

Commodities table calculated by the close price of T-1 compare to T-2

Source : Bloomberg except BDI using TQ_Pro with last trading day



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Market Statistics

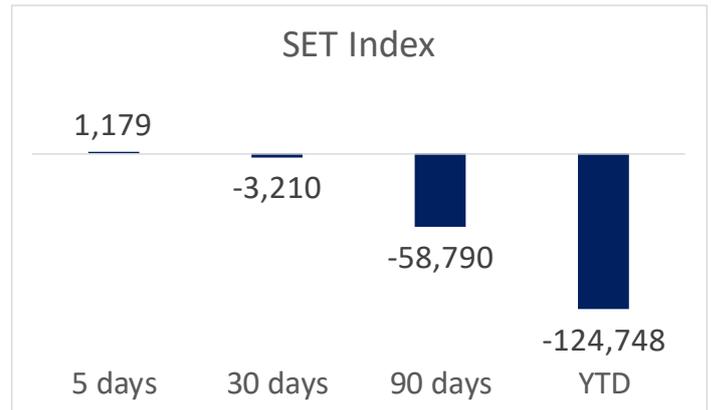
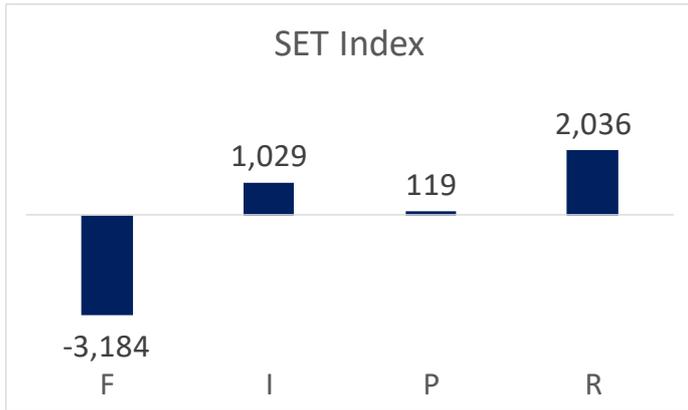
2 September 2024

Daily trading
summary

Summary of
foreign trading activity

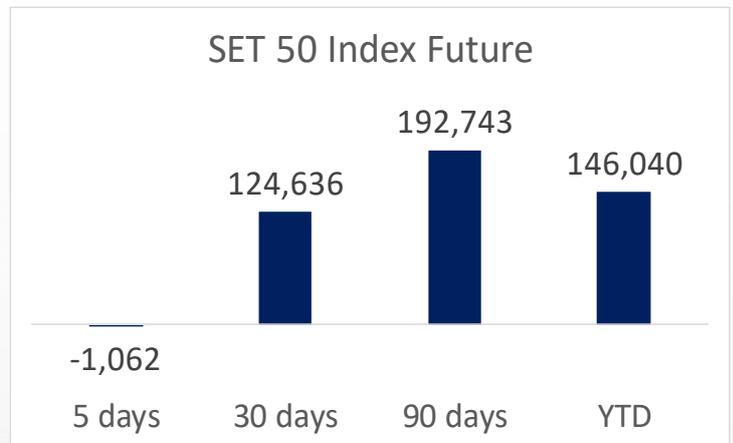
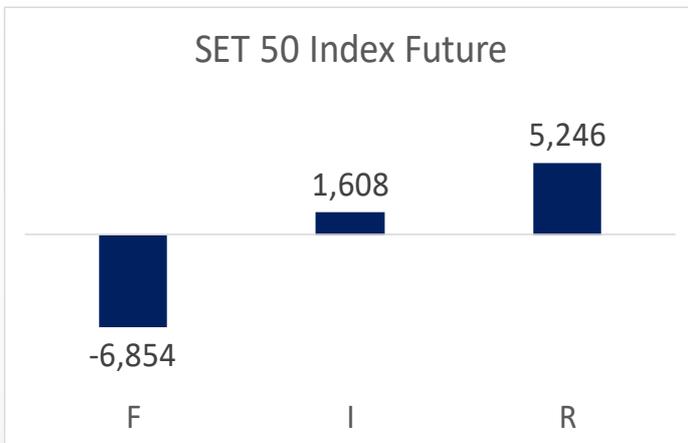
Stock Market

Unit: Million baht



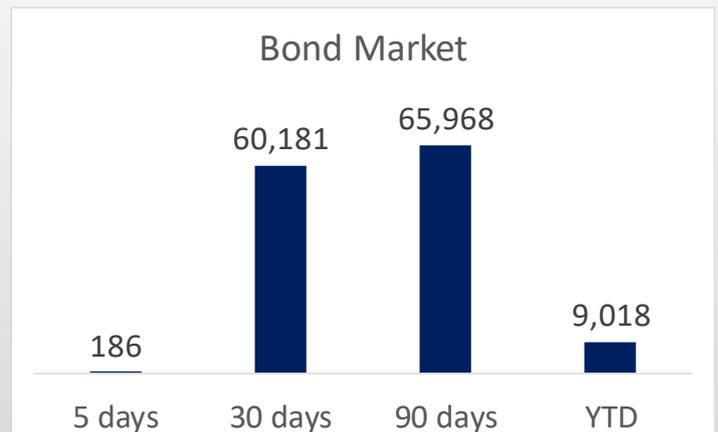
Derivative Market

Unit: Contracts



Bond Market

Unit: Million Baht



Source: Bloomberg





Market Statistics

2 September 2024

Change in Management Holdings (59-2) as of Aug 30, 2024

Stock	Name of reporting person	Transaction Date	Amount	Avg price	Acquisition/ Disposition
APO	General Ruj Kasivuth	30 Aug 24	150,000	1.97	Sell
BH	Mr. Chai Sophonphanich	30 Aug 24	80,000	-	Transfer
BKIH	Mr. Chai Sophonphanich	30 Aug 24	24,200	-	Transfer
CHAYO-W	Mr. Kittit Tangsriwong	30 Aug 24	746,487	-	Acceptance of Transfer
JR	Mr. Bandal Phongsart	30 Aug 24	3,000	3.38	Buy
A5-W	Mr. Suphachok Panchatrap	29 Aug 24	4,854,700	0.07	Sell
AMARC	Mr. Angkoon Chantanawanich	29 Aug 24	10,000	1.27	Buy
APO	Mr. Anupong Asavaphokin	29 Aug 24	3,600,000	8.35	Buy
BLC	Mr. Suwit Ngamphuphan	29 Aug 24	300,000	5.07	Buy
BLESS	Mr. Tharin Bowonwanichyakul	29 Aug 24	100,000	0.42	Sell
EP	Mr. Yut Chinsuphakul	29 Aug 24	100	1.97	Buy
FM	Ms. Phaksarat Siriwisessorn	29 Aug 24	12,500	4.89	Buy
FM	Mr. Sumet Masilirangsri	29 Aug 24	3,500	4.89	Buy
JR	Mr. Charan Wiwattanajerdawut	29 Aug 24	15,800	3.43	Buy
JR	Mr. Thiranon Wiwattanajerdawut	29 Aug 24	1,600	3.40	Buy
LANNA**	Mr. Siva Mahasantana	29 Aug 24	10,000	-	Transfer
MBAX	Mr. Phisut Lertwilai	29 Aug 24	20,000	2.88	Buy
MJD	Mr. Suriya Poolworalak	29 Aug 24	50,000	0.99	Buy
MJD	Mr. Suriya Poolworalak	29 Aug 24	50,000	1.00	Buy
MMM	Ms. Nicha Rojanawattana	29 Aug 24	2,000,000	7.00	Sell
MOONG*	Mr. Songtham Phianpattanawit	29 Aug 24	6,000	1.99	Buy
NV****	Mrs. Yupin Chanchuthamas	29 Aug 24	250,000	1.04	Buy
NV****	Mr. Nawapol Chanchuthamas	29 Aug 24	250,000	1.04	Buy
PACO	Mr. Thanet Lertkhacharakit	29 Aug 24	4,000	1.55	Buy
PCC	Mr. Kittit Samrit	29 Aug 24	22,000	2.82	Buy
PEACE	Ms. Peeracha Sirisobhana	29 Aug 24	6,000	2.81	Buy
RCL	Mr. Thawinchok Thanthuanit	29 Aug 24	50,000	20.80	Buy
SPA***	Mr. Phumipan Bunyaphamai	29 Aug 24	103,000	6.15	Buy
TRT	Mr. Pichet Yanasukon	29 Aug 24	65,000	3.73	Buy
TTI	Mr. Kamchon Chuenchuchit	29 Aug 24	500	24.60	Buy
TTI	Mr. Kamchon Chuenchuchit	29 Aug 24	500	24.70	Buy
TTI	Mr. Kamchon Chuenchuchit	29 Aug 24	100	24.90	Buy
A5-W	Mr. Suphachok Panchatrap	28 Aug 24	10,000	0.08	Sell
A5-W	Mr. Suphachok Panchatrap	28 Aug 24	10,000,000	0.07	Sell
A5-W	Mr. Suphachok Panchatrap	28 Aug 24	440,800	0.07	Sell
A5-W	Mr. Suphachok Panchatrap	28 Aug 24	15	0.06	Sell
A5-W	Mr. Suphachok Panchatrap	28 Aug 24	4,000,000	0.07	Sell
A5-W	Mr. Suphachok Panchatrap	28 Aug 24	3,000,000	0.07	Sell
A5-W	Mr. Suphachok Panchatrap	28 Aug 24	7,000,000	0.07	Sell
SPA***	Mr. Phumipan Bunyaphamai	28 Aug 24	150,000	6.13	Buy
SPA***	Mr. Phumipan Bunyaphamai	28 Aug 24	200,000	6.13	Buy
SPA***	Mr. Phumipan Bunyaphamai	28 Aug 24	507,000	6.18	Buy



Market Statistics

2 September 2024

Change in Management Holdings (59-2) as of Aug 30, 2024

Stock	Name of reporting person	Transaction Date	Amount	Avg price	Acquisition/ Disposition
A5-W	Mr. Suphachok Panchatrap	27 Aug 24	200,000	0.08	Sell
A5-W	Mr. Suphachok Panchatrap	26 Aug 24	28,000,000	0.08	Sell
A5-W	Mr. Suphachok Panchatrap	26 Aug 24	10,000,000	0.09	Sell
A5-W	Mr. Suphachok Panchatrap	26 Aug 24	1,000,000	0.08	Sell
SKR	Mr. Sanee Krachangsri	26 Aug 24	20,000	9.42	Sell
QLT	Mr. Purin Kaewklom	22 Aug 24	400	2.48	Buy
TAN	Mr. Thanapong Jirapanichakul	16 Aug 24	155,000	8.42	Buy
QLT	Mr. Purin Kaewklom	15 Aug 24	28,000	2.40	Buy
TAN	Mr. Thanapong Jirapanichakul	15 Aug 24	200,000	9.03	Buy
QLT	Mr. Purin Kaewklom	12 Aug 24	Revoked by Reporter	2.48	Buy

*Spouse / Cohabiting Couple (Darunee Phianpattanawit)

**Spouse / Cohabiting Couple (Sunun Mahasandana)

***Company held by reporter and related entities (TKI PERPETUAL COMPANY LIMITED)

****Company held by reporter and related entities (NOVA ORGANIC HOLDING CO., LTD.)

Source: SEC

Acquisition and Disposition by Persons

Owning Shares Exceeding 5% Total (246-2) as of Aug 30, 2024

Stock	Owner	Transaction Date	% Before Transacted	% after Transacted	Transacted
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No data Update

Source: SEC



Market Statistics

2 September 2024

Calendar

Date	Company News
2 Sep 24	<ul style="list-style-type: none"> - New Listing (units): (SAWAD01P2502W, 40mn), (CENTEL01C2501A, 100mn), (BH19C2501A, 120mn), (SET01P2501A, 50mn), (ITC01C2501A, 100mn), (AAV01C2501A, 70mn), (IRPC19C2501A, 120mn), (RBF01C2501W, 60mn), (CPF01C2501A, 100mn), (SET5001P2501A, 50mn), (LH19C2501A, 120mn), (SET01C2501A, 50mn), (SET5013C2412G, 400mn), (VGI13C2501B, 120mn), (KCE13P2501A, 120mn), (SET5013P2412G, 400mn), (GULF13P2501A, 120mn), (SET5019P2412D, 120mn), (PTT13P2501A, 120mn) - Last trading day: ALL, STARK, WORLD - SP : AWC11C2408A, CBG11C2408A, CPF11C2408A, GLOBAL11C2408A, KCE11C2408A, KTB11C2408A, MINT11C2408A, PLANB11C2408A, SCC11C2408A, TRUE11P2408A - To be delisted : BEYOND-W2, AJA-W3
3 Sep 24	<ul style="list-style-type: none"> - Last trading day: TRUBB-W2 - Last trading day: ADVANC13C2409A, AP13C2409A, AWC13C2409A, CBG13C2409A, EA13C2409A, DELTA13C2409A, DELTA13P2409A, CPF13C2409A, TTB13C2409A - To be delisted : SIMAT-W5, ALL, STARK, WORLD
4 Aug 24	<ul style="list-style-type: none"> - TNL to begin trading under 'Financials Sector' instead of 'Consumer Products Sector' - Last trading day: AOT13C2409A, BANPU13P2409A, BCP13C2409A, BGRIM13C2409A, BH13C2409A, BH13P2409A, CHG13C2409A, CPN13C2409A, CRC13C2409A, DOHOME13C2409A, GPSC13C2409A, GULF13C2409A, KBANK13C2409A, KBANK13P2409A, MINT13C2409A, MTC13C2409A, OSP13P2409A, PTTGC13C2409A, PTT13C2409A, RCL13C2409A, SCB13C2409A, SPALI13C2409A, STA13C2409A, TISCO13C2409A, VGI13C2409A - SP : TRUBB-W2 - SP : ADVANC13C2409A, AP13C2409A, AWC13C2409A, CBG13C2409A, EA13C2409A, DELTA13C2409A, DELTA13P2409A, CPF13C2409A, TTB13C2409A - To be delisted : AIA28C2408A, AIA28C2408B, AIA28P2408A, BABA28C2408A, BABA28P2408A, CNOOC28C2408A, BYDCOM28C2408A, GEELY28C2408A, HSCEI28C2408A, HSCEI28P2408A, HSI28C2408A, HSI28C2408B, HSI28C2408C, HSI28C2408D, HSI28C2408E, HSI28C2408F, HSI28C2408G, HSI28P2408A, HSI28P2408B, HSI28P2408C, HSI28P2408D, HSTECH28C2408A, HSTECH28P2408A, JD28C2408A, JD28C2408B, SET5028P2408A, MEITUA28C2408A, SUNNY28C2408A, SUNNY28C2408B, TENCEN28P2408A, XIAOMI28P2408A, ZIJIN28C2408A
5 Aug 24	<ul style="list-style-type: none"> - Last trading day: BCH41C2409A, GPSC41C2409A, KCE41C2409A, PTTEP41C2409A, VGI41C2409A, WHA41C2409A, TIDLOR41C2409A - SP : AOT13C2409A, BANPU13P2409A, BCP13C2409A, BGRIM13C2409A, BH13C2409A, BH13P2409A, CHG13C2409A, CPN13C2409A, CRC13C2409A, DOHOME13C2409A, GPSC13C2409A, GULF13C2409A, KBANK13C2409A, KBANK13P2409A, MINT13C2409A, MTC13C2409A, OSP13P2409A, PTTGC13C2409A, PTT13C2409A, RCL13C2409A, SCB13C2409A, SPALI13C2409A, STA13C2409A, TISCO13C2409A, VGI13C2409A - To be delisted : AWC11C2408A, CBG11C2408A, CPF11C2408A, GLOBAL11C2408A, KCE11C2408A, KTB11C2408A, MINT11C2408A, PLANB11C2408A, SCC11C2408A, TRUE11P2408A

Source: Setsmart



Market Statistics

2 September 2024

Capital Increased Details

Stock		X-Date	Ratio	Subscription Period	Remark
SGC	XW	06 Sep 24	5C : 1 W1 Free	-	-
JAS	XW	07 Oct 24	2C : 1 W4 Free	-	-
TRC	XR	01 Nov 24	3.5 : 1 @2.40	-	-

Source: Setsmart

Excluding Capital Return (XN)

Stock		Date	Capital Return (per Share)	Payment	Remark
CTARAF	XN	04 Sep 24	0.1350	20 Sep 24	-

Source: Setsmart

Tender Offer

Stock		Date	Mn. Shrs.	Tender Price (Bt)	Remark
STEC		19 Aug - 21 Oct 24	1525.11	1 STEC : 1 STECON	for delisting
RABBIT		28 Aug - 31 Oct 24	5481.00	0.60	Not for delisting
RABBIT-P		28 Aug - 31 Oct 24	8109.12	0.60	Not for delisting
ROCTEC		28 Aug - 31 Oct 24	6716.00	1.00	Not for delisting
SSC		-	93.95	63.00	for delisting
SCCC		29 Aug - 02 Oct 24	83.80	160.00	Not for delisting
LANNA		29 Aug - 02 Oct 24	288.82	16.50	Not for delisting
TAE		29 Aug - 09 Oct 24	952.76	0.84	Not for delisting

Source: Setsmart

Dividend details

Stock		X-Date	Amount	Payment	Period
BCPG	XD	02 Sep 24	0.1000	13 Sep 24	01/01/2024 - 30/06/2024
DRT	XD	02 Sep 24	0.2600	13 Sep 24	01/01/2024 - 30/06/2024
OR	XD	02 Sep 24	0.2700	19 Sep 24	
PB	XD	02 Sep 24	0.8900	17 Sep 24	01/01/2024 - 30/06/2024
BSRC	XD	03 Sep 24	0.0800	17 Sep 24	
LUXF	XD	03 Sep 24	0.5400	19 Sep 24	01/01/2024 - 30/06/2024
MINT	XD	03 Sep 24	0.2500	18 Sep 24	01/01/2024 - 30/06/2024
TPCH	XD	03 Sep 24	0.2300	17 Sep 24	01/01/2024 - 30/06/2024
BA	XD	04 Sep 24	0.6000	19 Sep 24	01/01/2024 - 30/06/2024
BBL	XD	04 Sep 24	2.0000	20 Sep 24	
BCP	XD	04 Sep 24	0.6000	17 Sep 24	
GAHREIT	XD	04 Sep 24	0.3200	20 Sep 24	01/01/2024 - 30/06/2024
GROREIT	XD	04 Sep 24	0.2800	20 Sep 24	01/01/2024 - 30/06/2024
KKP	XD	04 Sep 24	1.2500	19 Sep 24	01/01/2024 - 30/06/2024
MJLF	XD	04 Sep 24	0.1300	20 Sep 24	01/04/2024 - 30/06/2024
PINGAN80	XD	04 Sep 24	-	13 Nov 24	
HTC	XD	05 Sep 24	0.4800	20 Sep 24	01/01/2024 - 30/06/2024
MST	XD	05 Sep 24	0.3800	20 Sep 24	01/01/2024 - 30/06/2024



Market Statistics

2 September 2024

Stock	Dividend details				Period
	X-Date	Amount	Payment		
NETEASE80	XD	05 Sep 24	-	10 Oct 24	
ONEE	XD	05 Sep 24	0.0800	20 Sep 24	
RATCH	XD	05 Sep 24	0.8000	20 Sep 24	
SCB	XD	05 Sep 24	2.0000	23 Sep 24	
BKNG80X	XD	06 Sep 24	-	25 Oct 24	
LANNA	XD	06 Sep 24	1.1000	20 Sep 24	01/01/2024 - 30/06/2024
PEP80X	XD	06 Sep 24	-	29 Oct 24	
GOOG80X	XD	09 Sep 24	-	11 Oct 24	
GPSC	XD	09 Sep 24	0.4500	24 Sep 24	
HPF	XD	09 Sep 24	0.1330	27 Sep 24	01/04/2024 - 30/06/2024
M-II	XD	09 Sep 24	0.1750	27 Sep 24	01/04/2024 - 30/06/2024
MNIT	XD	09 Sep 24	0.0350	26 Sep 24	01/04/2024 - 30/06/2024
MNIT2	XD	09 Sep 24	0.0750	26 Sep 24	01/04/2024 - 30/06/2024
MNRF	XD	09 Sep 24	0.0300	26 Sep 24	01/04/2024 - 30/06/2024
M-STOR	XD	09 Sep 24	0.1100	27 Sep 24	01/04/2024 - 30/06/2024
BANPU	XD	10 Sep 24	0.1800	26 Sep 24	01/01/2024 - 30/06/2024
BDMS	XD	10 Sep 24	0.3500	25 Sep 24	01/01/2024 - 30/06/2024
HMPRO	XD	10 Sep 24	0.1800	24 Sep 24	01/01/2024 - 30/06/2024
SSPF	XD	10 Sep 24	0.1655	24 Sep 24	01/07/2023 - 30/06/2024
TIPH	XD	10 Sep 24	0.5000	25 Sep 24	
TISCO	XD	10 Sep 24	2.0000	27 Sep 24	01/01/2024 - 30/06/2024
TISCO-P	XD	10 Sep 24	2.0000	27 Sep 24	01/01/2024 - 30/06/2024
BAY	XD	11 Sep 24	0.4000	26 Sep 24	
EASTW	XD	11 Sep 24	0.0100	27 Sep 24	01/01/2024 - 30/06/2024
KBANK	XD	11 Sep 24	1.5000	27 Sep 24	
SUSCO	XD	11 Sep 24	0.0800	27 Sep 24	01/01/2024 - 30/06/2024
TPIPL	XD	11 Sep 24	0.0200	24 Sep 24	
TPIPP	XD	11 Sep 24	0.0900	20 Sep 24	
NVDA80X	XD	12 Sep 24	-	30 Oct 24	
TTW	XD	12 Sep 24	0.3000	27 Sep 24	01/01/2024 - 30/06/2024
EGCO	XD	13 Sep 24	3.2500	27 Sep 24	01/01/2024 - 30/06/2024
KO80X	XD	13 Sep 24	-	30 Oct 24	
SO	XD	24 Sep 24	15 : 1	16 Oct 24	01/01/2024 - 30/06/2024
SO	XD	24 Sep 24	0.0074	16 Oct 24	01/01/2024 - 30/06/2024
NINTENDO19	XD	27 Sep 24	-	30 Dec 24	
SMFG19	XD	27 Sep 24	-	30 Dec 24	
MC	XD	31 Oct 24	0.4000	22 Nov 24	01/07/2023 - 30/06/2024

Source: Setsmart



Report Guide

Stock Selection Criteria		
	Short-term technical picks	Research Pick
At the end of the prior week	YTD cumulative investment returns (%): -8.58%	Winning Percentage: 50.62 Stock profitability ratio: on Win : 1.0146 on Lose: 0.9852
Stock screening tool	Technical signal	Selective stock picks based on fundamentals or technical signals. The number of stars indicates the level of conviction in the stock picks.
Duration of holding period	4 days	5 days
Number of recommended stocks	3 stocks per day	2-3 stocks per day
Investment rating	Not limited (Buy, Trading Buy, Sell, Short Sell)	Not limited (Buy, Sell, Pairs Trade)
Calculation of investment returns	<ul style="list-style-type: none"> Buying at the opening price on the date of recommendation Selling at resistance if prices hit or break resistance, or selling at the closing price on the fourth day of recommendation if prices fail to hit resistance. 	<ul style="list-style-type: none"> Winning percentage describes the opportunity in which stocks chosen for 'Pick of the day' delivers greater returns than the SET Index. Stock profitability ratio on Win demonstrates the average return of stocks chosen for 'Pick of the day' when the picked stocks outperform the SET Index. Stock profitability ratio on Lose shows the average return of stocks chosen for 'Pick of the day' when the selected stocks underperform the SET Index. <p>Remarks: The stock profitability ratio is the comparison between the highest profit and steepest loss over the course of five trading days for 'Pick of the day' stocks. A stock profitability ratio of more than 1 suggests that 'Pick of the day' stocks have a higher opportunity to achieve the highest profit than the heaviest loss.</p>

Estimated SET's Cash Balance Selection Criteria

Common Shares on SET & MAI	Warrants
<ul style="list-style-type: none"> Weekly turnover ratio equals or exceeds 40% of average market capitalization multiplied by % of free float ; and P/E ratio equals or exceeds 40 times or earnings are in the red, and The average daily trading value equals or exceeds Bt100mn in a week. 	<ul style="list-style-type: none"> Weekly turnover ratio equals or exceeds 100% of average market capitalization, and Premium reaches or exceeds 20% of the underlying securities prices, and The average daily trading value equals or exceeds Bt100mn in a week.



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Research Team

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CG - 2022

Corporate Governance - 2022



AAV	ADVANC	AF	AH	AIRA	AJ	AKP	AKR	ALLA	ALT
AMA	AMARIN	AMATA	AMATAV	ANAN	AOT	AP	APURE	ARIP	ASP
ASW	AUCT	AWC	AYUD	BAFS	BAM	BANPU	BAY	BBIK	BBL
BCP	BCPG	BDMS	BEM	BEYOND	BGC	BGRIM	BIZ	BKI	BOL
BPP	BRR	BTS	BTW	BWG	CENTEL	CFRESH	CGH	CHEWA	CHO
CIMBT	CK	CKP	CM	CNT	COLOR	COM7	COMAN	COTTO	CPALL
CPF	CPI	CPN	CRC	CSS	DDD	DELTA	DEMCO	DOHOME	DRT
DTAC	DUSIT	EA	EASTW	ECF	ECL	EE	EGCO	EPG	ETC
ETE	FN	FNS	FPI	FPT	FSMART	FVC	GC	GEL	GFPT
GGC	GLAND	GLOBAL	GPI	GPSC	GRAMMY	GULF	GUNKUL	HANA	HARN
HENG	HMPRO	ICC	ICHI	III	ILINK	ILM	IND	INTUCH	IP
IRC	IRPC	ITEL	IVL	JTS	JWD	K	KBANK	KCE	KEX
KGI	KKP	KSL	KTB	KTC	LALIN	LANNA	LHFG	LIT	LOXLEY
LPN	LRH	LST	MACO	MAJOR	MAKRO	MALEE	MBK	MC	MCOT
METCO	MFEC	MINT	MONO	MOONG	MSC	MST	MTC	MVP	NCL
NEP	NER	NKI	NOBLE	NSI	NVD	NYT	OISHI	OR	ORI
OSP	OTO	PAP	PCSGH	PDG	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PREB	PRG	PRM	PSH	PSL	PTG	
PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RBF	RS
S	S&J	SAAM	SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC
SCCC	SCG	SCGP	SCM	SCN	SDC	SEAFCO	SEAOIL	SE-ED	SELIC
SENA	SENAJ	SGF	SHR	SICT	SIRI	SIS	SITHAI	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSC	SSSC	SST	STA
STEC	STGT	STI	SUN	SUSCO	SUTHA	SVI	SYMC	SYNTEC	TACC
TASCO	TCAP	TEAMG	TFMAMA	THANA	THANI	THCOM	THG	THIP	THRE
THREL	TIPCO	TISCO	TK	TKN	TKS	TKT	TMILL	TMT	TNDT
TNITY	TOA	TOP	TPBI	TQM	TRC	TRUE	TSC	TSR	TSTE
TSTH	TTA	TTB	TTCL	TTW	TU	TVDH	TVI	TVO	TWPC
U	UAC	UBIS	UPOIC	UV	VCOM	VGI	VIH	WACOAL	WAVE
WHA	WHAUP	WICE	WINNER	XPG	ZEN				

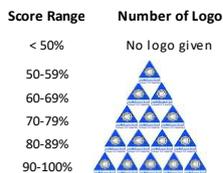


2S	7UP	ABICO	ABM	ACE	ACG	ADB	ADD	AEONTS	AGE
AHC	AIE	AIT	ALUCON	AMANAH	AMR	APCO	APCS	AQUA	ARIN
ARROW	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BC	BCH	BE8	BEC	SCAP	BH	BIG	BJC
BJCHI	BLA	BR	BRI	BROOK	BSM	BYD	CBG	CEN	CHARAN
CHAYO	CHG	CHOTI	CHOW	CI	CIG	CITY	CIVIL	CMC	CPL
CPW	CRANE	CRD	CSC	CSP	CV	CWT	DCC	DHOUSE	DITTO
DMT	DOD	DPAIN	DV8	EASON	EFORL	ERW	ESSO	ESTAR	FE
FLOYD	FORTH	FSS	FTE	GBX	GCAP	GENCO	GJS	GTB	GYT
HEMP	HPT	HTC	HUMAN	HYDRO	ICH	IFS	IIG	IMH	INET
INGRS	INSET	INSURE	IRCP	IT	ITD	J	JAS	JCK	JCKH
JMT	JR	KBS	KCAR	KIAT	KISS	KK	KOOL	KTIS	KUMWEL
KUN	KWC	KWM	L&E	LDC	LEO	LH	LHK	M	MATCH
MBAX	MEGA	META	MFC	MGT	MICRO	MILL	MITSIB	MK	MODERN
MTI	NBC	NCAP	NCH	NDR	NETBAY	NEX	NINE	NATION	NNCL
NOVA	NPK	NRF	NTV	NUSA	NWR	OCC	OGC	ONEE	PACO
PATP	PB	PICO	PIMO	PIN	PJW	PL	PLE	PM	PMTA
PPP	PPPM	PRAPAT	PRECHA	PRIME	PRIN	PRINC	PROEN	PROS	PROUD
PSG	PSTC	PT	PTC	QLT	RCL	RICHY	RJH	ROJNA	RPC
RT	RWI	S11	SA	SABUY	SAK	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SECURE	SFLEX	SFP	SFT	SGP	SIAM
SINGER	SKE	SKN	SKR	SKY	SLP	SMART	SMD	SMIT	SMT
SNNP	SNP	SO	SPA	SPC	SPCG	SR	SRICHA	SSF	SSP
STANLY	STC	STPI	SUC	SVOA	SVT	SWC	SYNEX	TAE	TAKUNI
TCC	TCMC	TFG	TFI	TFM	TGH	TIDLOR	TIGER	TIPH	TITLE
TM	TMC	TMD	TMI	TNL	TNP	TNR	TOG	TPA	TPAC
TPCS	TPIPL	TPIPP	TPLAS	TPS	TQR	TRITN	TRT	TRU	TRV
TSE	TVT	TWP	UBE	UEC	UKEM	UMI	UOBKH	UP	UPF
UTP	VIBHA	VL	VPO	VRANDA	WGE	WIK	WIN	WINMED	WORK
WP	XO	YUASA	ZIGA						



A	A5	AI	ALL	ALPHAX	AMC	APP	AQ	AU
BEAUTY	BGT	BLAND	BM	BROCK	BSBM	BTNC	CAZ	CCP
CMAN	CMO	CMR	CPANEL	CPT	CSR	CTW	D	DCON
EMC	EP	EVER	F&D	FMT	GIFT	GLOCON	GLORY	GREEN
HL	HTECH	IHL	INOX	JAK	JMART	JSP	JUBILE	KASET
KWI	KYE	LEE	LPH	MATI	M-CHAI	MCS	MDX	MENA
MORE	MPIC	MUD	NC	NEWS	NFC	NSL	NV	PAF
PF	PK	PPM	PRAKIT	PTL	RAM	ROCK	RP	RPH
SIMAT	SISB	SK	SOLAR	SPACK	SPG	SQ	STARK	STECH
SVH	PTECH	TC	TCCC	TCJ	TEAM	THE	THMUI	TKC
TNPC	TOPP	TPCH	TPOLY	TRUBB	TTI	TYCN	UMS	UNIQ
UREKA	VARO	W	WFX	WPH	YGG			

Results Presentation



The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative disclosure to the public and able to be accessed by a general public investor. The results, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Phillip Securities (Thailand) of securities company does not confirm nor certify the accuracy of such survey result.



Thai CAC (As of April 14, 2023)

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of April 17, 2023)

Certified

2S	BGRIM	DRT	HENG	LHK	PB	QLT	SNP	SCGP	SYNTEC	TRU
7UP	BKI	DUSIT	HMPRO	LPN	PCSGH	QTC	SORKON	SCM	TAE	TRUE
ADVANC	BLA	EA	HTC	LRH	PDG	RABBIT	SPACK	SCN	TAKUNI	TSC
AF	BPP	EASTW	ICC	M	PDJ	RATCH	SPALI	SEOIL	TASCO	TSI
AI	BROOK	ECF	ICHI	MAJOR	PG	RML	SPC	SE-ED	TCAP	TSTE
AIE	BRR	ECL	IFS	MALEE	PHOL	RS	SPI	SELIC	TCMC	TSTH
AIRA	BSBM	EGCO	III	MATCH	PIMO	RWI	SPRC	SENA	TFG	TTB
AJ	BTS	EP	ILINK	MBAX	PK	S&J	SRICHA	SGP	TFI	TTCL
AKP	BWG	EPG	ILM	MBK	PL	SAAM	SSF	SINGER	TFMAMA	TU
AMA	CEN	ERW	INET	MC	PLANB	SABINA	SSP	SIRI	TGH	TURTLE
AMANAHA	CENTEL	ESTAR	INOX	MCOT	PLANET	SAK	SSSC	SITHAI	THANI	TVDH
AMATA	CFRESH	ETC	INSURE	META	PLAT	SAPPE	SST	SKR	THCOM	TVO
AMATAV	CGH	ETE	INTUCH	MFC	PM	SAT	PTTGC	SMIT	THIP	TWPC
AP	CHEWA	FNS	IRC	MFEC	PPP	SC	PYLON	SMK	THRE	UBE
APCS	CHOTI	FPI	IRPC	MILL	PPPM	SCB	Q-CON	SMPC	THREL	UBIS
AS	CHOW	FPT	ITEL	MINT	PPS	SCC	QH	SNC	TIDLOR	UEC
ASIAN	CIG	FSMART	IVL	MONO	PR9	SCCC	QLT	SNP	TIPCO	UKEM
ASK	CIMBT	FSS	JKN	MOONG	PREB	SCG	QTC	SORKON	TISCO	UOBKH
ASP	CM	FTE	JR	MSC	PRG	SCGP	RABBIT	SPACK	TKS	UPF
AWC	CMC	GBX	K	MST	PRINC	SCM	RATCH	SPALI	TKT	UV
AYUD	COM7	GC	KASET	MTC	PRM	SCN	RML	SPC	TMD	VCOM
B	COTTO	GCAP	KBANK	MTI	PROS	SEOIL	RS	SPI	TMILL	VGI
BAFS	CPALL	GEL	KBS	NCAP	PSH	SE-ED	RWI	SPRC	TMT	VIH
BAM	CPAXT	GFPT	KCAR	NEP	PSL	SELIC	S&J	SRICHA	TNITY	WACOAL
BANPU	CPF	GGC	KCE	NKI	PSTC	SENA	SAAM	SSF	TNL	WHA
BAY	CPI	GJS	KGI	NOBLE	PT	SGP	SABINA	SSP	TNP	WHAUP
BBL	CPL	GPI	KKP	NOK	PTECH	SINGER	SAK	SSSC	TNR	WICE
BCH	CPN	GPSC	KSL	NRF	PTG	SIRI	SAPPE	SST	TOG	WIJK
BCP	CRC	GSTEEL	KTB	NWR	PTT	SITHAI	SAT	STA	TOP	XO
BCPG	CSC	GULF	KTC	OCC	PTTEP	SKR	SC	STGT	TOPP	YUASA
BE8	DCC	GUNKUL	KWI	OGC	PTTGC	SMIT	SCB	STOWER	TPA	ZEN
BEC	DELTA	HANA	L&E	ORI	PYLON	SMK	SCC	SUSCO	TPCS	ZIGA
BEYOND	DEMCO	HARN	LANNA	PAP	Q-CON	SMPC	SCCC	SVI	TPP	
BGC	DIMET	HEALTH	LHFG	PATO	QH	SNC	SCG	SYMC	TRT	

Signatory

AAI	EKH	JMT	OTO	SVOA	WIN
AH	EVER	JTS	PRIME	SVT	WPH
ASW	FLOYD	LEO	PRTR	TEGH	
BBGI	GLOBAL	LH	RBF	TGE	
CBG	GREEN	MEGA	RT	TIPH	
CI	ICN	MENA	SA	TKN	
CPW	ITC	MODERN	SANKO	TMI	
CV	J	NER	SFLEX	TPLAS	
DMT	JAS	OR	SIS	VARO	
DOHOME	JMART	OSP	SUPER	W	



Industry Group

Name	Sector Name	Sector Index
Agro & Food Industry[AGRO]	Agribusiness	AGRI
	Food & Beverage	FOOD
Consumer Products[CONSUMP]	Fashion	FASHION
	Home & Office Products	HOME
	Personal Products & Pharmaceuticals	PERSON
Financials [FINCIAL]	Banking	BANK
	Finance & Securities	FIN
	Insurance	INSUR
Industrials [INDUS]	Automotive	AUTO
	Industrial Materials & Machinery	IMM
	Packaging	PKG
	Paper & Printing Materials	PAPER
	Petrochemicals & Chemicals	PETRO
	Steel	STEEL
Property & Construction[PROPCON]	Construction Materials	CONMAT
	Construction Services	CONS
	Property Development	PROP
	Property Fund & REITs	PF&REIT
Resources [RESOURC]	Energy & Utilities	ENERG
	Mining	MINE
Services [SERVICE]	Commerce	COMM
	Media & Publishing	MEDIA
	Health Care Services	HELTH
	Tourism & Leisure	TOURISM
	Professional Services	PROF
	Transportation & Logistics	TRANS
Technology [TECH]	Electronic Components	ETRON
	Information & Communication Technology	ICT

PSR Rating System

Capital Gain

> 15%
> 5% - 15%
> 0% - 5%
0 <=

Recommendation

BUY
ACCUMULATE / TRADING BUY
NEUTRAL
SELL

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation



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Yaowaraj	308 Kanchanadhat Bldg., 19th Fl., Yaowarat Rd., Jakawat, Sampantawong, Bangkok 10100
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Bangkapi 2	3522 The Mall Office Tower-Bangkap, 8th Fl., Lad Prao Rd., Klongchan, Bangkapi, Bangkok 10240
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