

16 September 2024

Spending-boosted economy

Market Outlook

>> 1420 - 1440 <<

The Thai stock market looks set to fluctuate with a positive bias in today's trading session, supported by the new government's policies, the Vayupak Fund and this week's Fed meeting. The upside however remains under pressure due to growing concerns about the Chinese economy. The SET Index is likely to receive support from the first phase of the digital wallet scheme, with distribution slated for Sep 25-28 via PromptPay, linked to the national ID numbers of 14.5mn people in the vulnerable group. A total of Bt145bn will be spent in this phase, which the finance ministry indicated will drive the Thai economy to 3% growth this year, particularly in 4Q24, when a notable jump in the GDP is anticipated. This expectation is likely to support the SET Index, particularly stocks linked to consumer spending and related sectors. In addition, the bourse could benefit from the Vayupak Fund 1, which will open for subscription from Sep 16-20 and is expected to see strong demand. This positive sentiment could drive up stocks anticipated to be invested by the fund. Furthermore, the SET Index's sentiment should be supported by expectations of a 50-basis-point interest rate cut in this week's Fed meeting. Jon Faust, a former senior advisor to Fed Chair Jerome Powell, suggested that if Fed officials "could conclude that if they expect a 50-basis-point move is likely in November or December, they ought to make that move now". His comments echoed remarks by former New York Federal Reserve President Bill Dudley, who said that there was a strong case for a 50bps interest rate cut at this week's Fed meeting. However, the upside could be constrained by growing concerns about the Chinese economy following the release of weak economic data in Aug. This includes 1) a 4.5% y-y increase in China's industrial output in Aug, softening from 5.1% growth in the previous month and falling behind the estimated growth of 4.7%, 2) a 2.1% y-y expansion in retail sales in Aug, weakening from 2.7% growth in the previous month and missing the expected rise of 2.5%, 3) the unemployment rate reaching 5.3% in Aug, exceeding the market estimate and the previous month's 5.2% and 4) a 5.3% y-y decline in new home prices, marking the biggest contraction since May 2015.

Trading ideas: 1) Vayupak Fund-driven stocks: AP, BBL, BCH, BDMS, CPALL, FTREIT, GULF, INTUCH, KBANK, LHHOTEL, SC, SIRI and TISCO, 2) state budget and policies: AEONTS, CK, CPAXT, KK, ROJNA and SAWAD and 3) stronger baht: AAV, COM7, CRC and MOSHI

Positive Factors

- The Department of Energy Business reported that the average fuel consumption for the first seven months of 2024 stood at 156.50 million litres per day, up 0.2% y-y. Diesel consumption at service stations increased by 3.3%, driven by the economic recovery, particularly in the tourism and service sectors. Meanwhile, Jet A1 saw a 16.7% rise, boosted by government measures to promote tourism.
- The Office of Electronic Transactions Development is preparing to issue a royal decree for conducting digital platform service businesses, which will require that products sold on digital platforms meet the same standards as those of Thai manufacturers, based on industrial product standards (TIS).
- The Minister of Industry has instructed to accelerate the suspension of debts and provide low-interest loans to SMEs to alleviate burdens and revitalize businesses in the northern region after the flood situation.
- The country's top lawmakers endorsed a plan to gradually delay retirement for employees, Xinhua news agency reported. Men's retirement age will increase from 60 to 63, while women's will rise from 50 and 55 to 55 and 58, according to the report. This change will take place over 15 years, starting on Jan. 1, 2025.

Negative Factors

- The Federation of Thai Industries (FTI) revealed that a preliminary assessment of the recent northern floods estimates economic damage and losses to businesses in the upper northern region at around 25-27 billion baht.
- Krungsri Research predicts that in the second half of 2024, rainfall in Thailand is likely to be around 15-16% above average, with a full La Niña expected by October 2024. This makes September-October a high-risk period for flooding across all regions, potentially causing damage to economic activities. In the base case scenario, it is estimated that 8.6 million rai of land will be affected, with total damage valued at 46.5 billion baht, equivalent to approximately 0.27% of GDP.
- The Governor of the Bank of Thailand (BoT) stated that due to the global changes currently unfolding, Thailand can no longer grow in the same way it has in the past and must seek new avenues for growth.
- The U.S. Trade Representative's office said that many of the tariffs, including a 100% duty on Chinese EVs, 50% on solar cells and 25% on steel, aluminum, EV batteries and key minerals, would take effect on Sept. 27.

PICKS OF THE DAY

CPAXTRA

BUY

Target

33.50 / 34.50

Support

CPAXT

31.00

- Cash delivery instead of digital wallet
- Hybrid model

สิริ

BUY

Target

1.90 / 1.95

Support

SIRI

1.78

- Anticipated robust presales and transfers in 3Q24
- Extra profits expected in 3Q-4Q24

Strategy team

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PICKS OF THE DAY

16 September 2024

CPAXT

CPA XTRA

BUY

Target : 33.50 / 34.50
Support : 31.00



Key Drivers

- **Cash delivery instead of digital wallet:** The Digital Government Development Agency reported that no bid requests had been submitted for developing the application for the government's 10,000-baht digital wallet scheme, which is set to start distributing money to vulnerable groups by Sep. We expect cash handouts to be implemented instead, as they can be exercised immediately once the project starts. With this method, shops will not have to wait 30-90 days for money redemption after transactions. The immediate receipt of cash would enhance the cash flow cycle among businesses. We therefore expect CPAXT to benefit from this project.
- **Hybrid model:** CPAXT has adopted a hybrid model that combines Makro and Lotus's in a single location. Recently, the Makro store in Chainat integrated Lotus's within its premise to boost both wholesale and retail businesses, catering to customer lifestyles and shopping experiences. This model, branded Eco Plus, includes 5,100 square meters of retail space, 500 square meters of an O2O space and 3,500 square meters of rental space. This setup is projected to boost business opportunities and contribute to the sustainability of CPAXT.

Block Trade

SIRI

BUY

Target : 1.90 / 1.95
Support : 1.78



Key Drivers

- **Anticipated robust presales and transfers in 3Q24:** SIRI plans to launch 13 new residential projects worth above Bt1.6bn in 3Q24, up y-y and q-q. Most of them (62%) are vertical projects. Presales for 3Q are expected to rise y-y and q-q, with four projects scheduled for transfer in 3Q. A high transfer volume is anticipated for the quarter.
- **Extra profits expected in 3Q-4Q24:** SIRI has announced the sale of shares of Standard International hotel to the Hyatt group, set to occur in late Sep. This transaction is expected to enhance mutual benefits for both parties. SIRI is expected to book extra gains from the sale in the second half of the year.

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

16 September 2024

Econ and Industry News

(+) TOURISM **Accor keen on expanding premium brands in Thailand (Source: Bangkokpost)**
International hospitality chain Accor is focusing on expanding its premium brands in Thailand and around the globe, banking on projections for rising global travel over the next decade, India's growing middle class and China's strong outbound market. Karelle Lamouche, chief commercial officer for premium, mid-scale and economy (PM&E) brands at Accor, said the company is a leader in mid-scale and economy brands at the global level, except in the US and China, but not in the premium segment. Ms Lamouche said Accor began distinguishing the PM&E segment from the luxury and lifestyle segment 18 months ago to focus on each individual brand. Key markets for new premium hotels include the Middle East and Asia, especially Thailand, Indonesia and Singapore, she said.

(+) TRANS **Ministries eye concessions for Bangkok train lines (Source: Bangkokpost)**
The Finance Ministry and Transport Ministry have begun exploring the idea of acquiring the concessions for seven electric train lines, valued at roughly 500 billion baht, to bring them under state ownership. According to finance permanent secretary Lavaron Sangsrit, the proposal to acquire the urban and suburban electric train lines stems from a desire to keep fares for entire routes capped at 20 baht, which was a key campaign policy of the Pheu Thai Party. He said the Finance Ministry was approached by the Transport Ministry through the State Enterprise Policy Office regarding this idea, with discussions planned to explore its potential. The Finance Ministry believes the proposal can be accomplished by establishing a fund to buy the train concessions from private companies, making them state assets, though discussions on the details are needed, said Mr Lavaron.

Company News

(+) ASW **AssetWise pursues expansion as it diversifies (Source: Bangkokpost)**
SET-listed developer AssetWise has expanded into new high-demand locations, diversified to other segments of residential development and ventured into recurring-income projects to support sustainable growth. Kromchet Vipamong, the company's chief executive, said the residential market this year is unfavourable as domestic purchasing power is weak because of rising interest rates and stricter mortgage rules. "The diversification and expansion into new locations, segments and businesses help the company remain resilient in all economic conditions," he said. "These new frontiers enable us to grow despite the market slowdown." Mr Kromchet said the company would place greater emphasis on Phuket and Pattaya, both well-known destinations. He said 60% of the sales value from new projects planned for launch this year is concentrated in these two locations.

(+) WHAUP **WHAUP prepares for energy demand spike (Source: Bangkokpost)**
SET-listed WHA Utilities and Power (WHAUP), an arm of Thailand's biggest industrial land developer and operator WHA Corp, is planning to spend 2.3 billion baht to support its business and serve growing demand for water and clean electricity in Thailand and Vietnam. A portion of the budget will be allocated for renewable energy expansion, with a goal to reach electricity generation capacity of 1,000 megawatts under power purchase agreements with the government, said Somkiat Masunthasuwun, director and a member of the WHAUP executive committee. "We want to develop more renewable energy to serve the demand growth in industrial estates because many investors need clean energy to support their operations, as part of a global trend that aims to reduce carbon dioxide," he said.





Cash Balance

16 September 2024

Securities Restricted to Cash Balance Accounts

Cash Balance / Trading Alert	
Level 1 :	
Securities	Period
ZIGA, ZIGA-W2	28 Aug - 17 Sep
LTS	13 Sep - 03 Oct
Level 2 :	
-	
Level 3 :	
-	

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, GTV, HYDRO, JCKH, JKN, KC, KEX, KWI, MILL, NATION, NEP, NEWS, NWR, SDC, STOWER, TNDT, TRC, TSI, UMS, W, YGG	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
3K-BAT, ANI, CIMBT, GGC, GLAND, GRAMMY, KWI, LRH, MATCH, NFC, PMTA, PRG, PTECH, ROH, TNL, TR, UMS, UOBKH, ZAA	Free Float does not meet the requirement.



Market Statistics

16 September 2024

ENG Pic



Update : 16 September 2024 7:58 AM

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

Forex	Last	+/-	+/-%
Baht /US\$	33.2100	-0.1230	-0.37
Dollar Index (DXYO)	100.96	-0.1540	-0.15
US Bond Yield	Last	+/-	+/-%
US 2 Yr Bond Yield	3.5824	-0.0568	-1.56
US 10 Yr Bond Yield	3.6513	-0.0227	-0.62
Commodities	Close	+/-	+/-%
NYMEX - Crude (OCT)	68.65	-0.32	-0.46
ICE - Brent (NOV)	71.61	-0.36	-0.50
Gold Spot (US\$/oz.)	2,577.70	19.80	0.77
Newcastle Coal (US\$/MT)(SEP)	137.90	-0.25	-0.18
BDI Index	1,890.00	-37.00	-1.92

*** 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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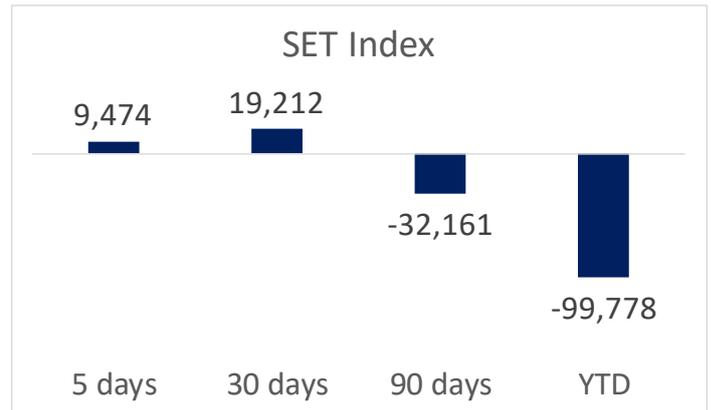
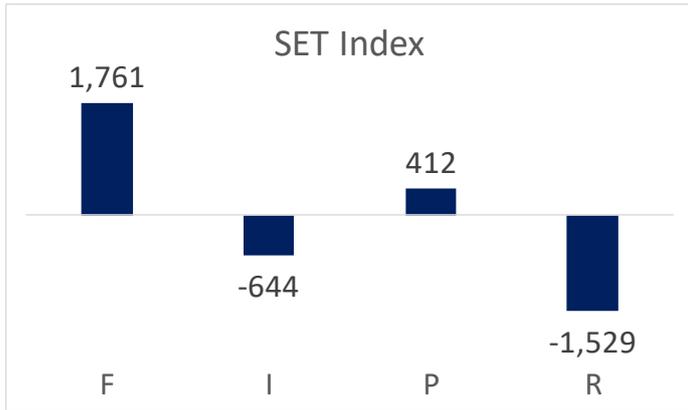
Market Statistics

Daily trading
summary

Summary of
foreign trading activity

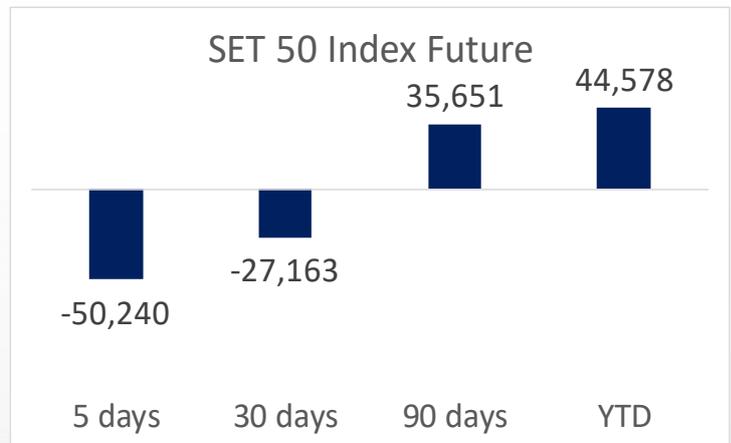
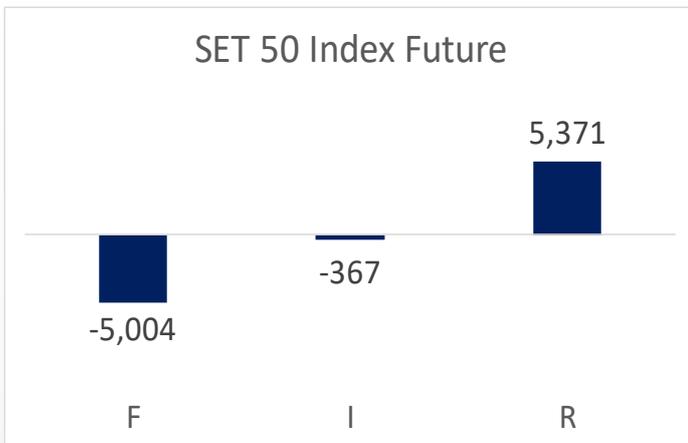
Stock Market

Unit: Million baht



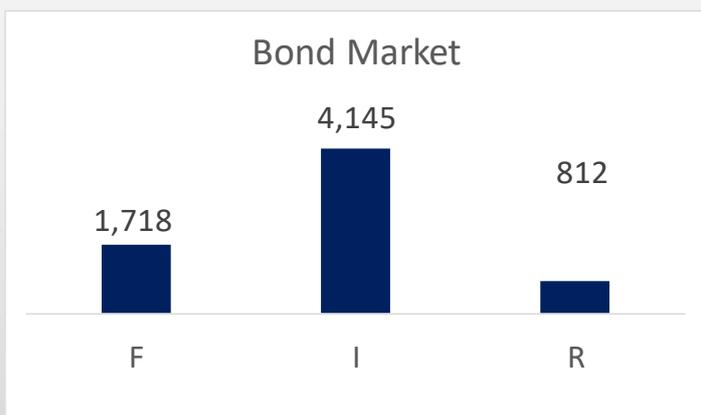
Derivative Market

Unit: Contracts



Bond Market

Unit: Million Baht



Source: Bloomberg





Market Statistics

16 September 2024

Top 5 Most Active Stocks by Value (as of Sep 13, 2024)

Ticker	Value (Btmn)	Close (Bt)	Change (% +/-)
EA	4,730.06	8.10	0.90 (+12.50%)
BBL	3,441.88	159.00	4.00 (+2.58%)
KTB	3,229.46	20.50	0.00 (+0.00%)
SCB	2,740.03	112.00	-1.00 (-0.88%)
KBANK	2,565.00	157.50	-0.50 (-0.32%)

Top 5 Most Active Stocks by Volume (as of Sep 13, 2024)

Ticker	Volume (Mn Shrs)	Close (Bt)	Change (% +/-)
EA	604.64	8.10	0.90 (+12.50%)
TTB	413.11	2.02	0.00 (+0.00%)
BYD	374.61	1.40	0.28 (+25.00%)
VGI	217.36	2.88	0.18 (+6.67%)
NEX	188.84	0.98	0.09 (+10.11%)

Top 7 short selling stocks (as of Sep 13, 2024)

Stock	Volume (Shrs)	Avg Price (Bt)	% Short Sales Vol vs Main Board
TOA	356,900	20.08	17.17%
SAWAD	818,600	41.88	11.11%
HANA	444,100	38.75	10.80%
AEONTS	31,500	141.69	10.69%
BPP	31,400	12.95	9.99%
TPIPL	304,200	1.24	9.90%
AOT	884,600	62.25	9.70%

Top 3 Gainers/Losers (as of Sep 13, 2024)

Gainers	Mn (Bt)	Close (Bt)	Change (% +/-)
CV	35.47	0.27	0.07 (+35.00%)
ZAA	4.12	0.93	0.22 (+30.99%)
EMC	2.44	0.09	0.02 (+28.57%)
Losers			
TWZ	0.15	0.03	-0.01 (-25.00%)
M-PAT	0.00	2.50	-0.38 (-13.19%)
B	0.13	0.08	-0.01 (-11.11%)

NVDR Trading Volume (as of Sep 13, 2024)

Ticker	Net Buy	Ticker	Net Sell
BYD	62,417,300	AWC	-12,578,870
EA	57,709,650	NUSA	-6,602,600
TTB	56,322,001	PTT	-6,088,499
VGI	41,406,800	IRPC	-4,584,300
SIRI	35,349,698	IVL	-4,581,400

NVDR Trading Value (as of Sep 13, 2024)

Ticker	Net Buy	Ticker	Net Sell
KBANK	603,400,711	PTT	-201,603,292
EA	437,307,700	PTTEP	-168,825,863
GULF	409,212,225	INTUCH	-115,218,775
TISCO	181,812,050	ADVANC	-110,453,300
BDMS	160,720,875	IVL	-98,921,820

Source: SET



Market Statistics

16 September 2024

Change in Management Holdings (59-2) as of Sep 13, 2024

Stock	Name of reporting person	Transaction Date	Amount	Avg price	Acquisition/Disposition
AMA	Ms. Phakjira Rachkitprakan	13 Sep 24	80,000	4.54	Buy
AMA	Ms. Phakjira Rachkitprakan	13 Sep 24	20,000	4.52	Buy
CAZ	Mr. Sung Sik Hong	13 Sep 24	1,279,000	3.01	Sell
RPH	Mr. Wallop Laopaiboon	13 Sep 24	20,000	5.75	Buy
A5-W	Mr. Chotikon Panchatrap	12 Sep 24	200,000	0.08	Sell
AMARC	Mr. Angkoon Chanthanawanich	12 Sep 24	20,000	1.41	Buy
AQUA	Mr. Chaiky Bunnag	12 Sep 24	84,000,000	0.33	Buy
BLC	Ms. Anuphon Phatthawanichkul	12 Sep 24	5,000	5.90	Buy
BLC	Mr. Suwit Ngamphuphan	12 Sep 24	100,000	5.90	Buy
EKH	Mr. Sutthiphong Tangsatchaphon	12 Sep 24	12,000	6.74	Buy
EKH-W	Mr. Sutthiphong Tangsatchaphon	12 Sep 24	20,000	0.51	Buy
FM	Mr. Sumet Masilirangsi	12 Sep 24	1,000	4.98	Buy
KCG	Mr. Chaiwat Wibulsawasdi	12 Sep 24	100,000	10.65	Sell
LPH	Mr. Angkoon Chanthanawanich	12 Sep 24	15,000	4.68	Buy
MBAX	Mr. Phisit Lertwilai	12 Sep 24	14,000	2.97	Buy
MTI	Mrs. Nopphan Lamsam	12 Sep 24	12,900	107.50	Buy
MTI *	Mrs. Nopphan Lamsam	12 Sep 24	7,500	107.50	Buy
NATION	Mr. Chaiky Bunnag	12 Sep 24	624,307,800	0.04	Buy
PCC	Mr. Kittit Samrit	12 Sep 24	10,000	2.89	Buy
PDJ	Mr. Pitiphong Thiasuwan	12 Sep 24	20,000	2.08	Buy
PEACE	Ms. Peeracha Sirisobona	12 Sep 24	4,500	2.80	Buy
SAF	Mr. Phisit Ariyadechwanich	12 Sep 24	25,600	0.56	Buy
SISB	Mrs. Narisa Lertnamwongwan	12 Sep 24	2,000	32.50	Sell
SKN	Mrs. Kitiya Niebler	12 Sep 24	7,600	5.50	Buy
SKN **	Mrs. Kitiya Niebler	12 Sep 24	25,000	5.50	Buy
SKN **	Mrs. Kitiya Niebler	12 Sep 24	19,600	5.55	Buy
SKN **	Mrs. Kitiya Niebler	12 Sep 24	25,000	5.55	Buy
SNP	Mrs. Manisuda Sila-on	12 Sep 24	8,000	12.80	Buy
SO	Ms. Kanthima Chaengwansuk	12 Sep 24	16,600	6.00	Buy
A5-W	Mr. Chotikon Panchatrap	11 Sep 24	9,300	0.08	Sell
GTB	Ms. Surang Mongkol-Areephong	11 Sep 24	1,924,000	0.72	Sell
GTB	Mr. Suchart Mongkol-Areephong	11 Sep 24	1,924,000	0.72	Buy
NOBLE	Mr. Thiraphon Woranithiphong	11 Sep 24	200,000	3.17	Buy
PMC	Mrs. Jamjuree Sirovetnukul	11 Sep 24	50,000	2.46	Sell
PMC	Mr. Atthawut Hirunburana	11 Sep 24	7,400	2.40	Sell
PMC	Mr. Atthawut Hirunburana	11 Sep 24	66,600	2.48	Sell
SAF	Mr. Phisit Ariyadechwanich	11 Sep 24	61,200	0.56	Buy
SKN **	Mrs. Kitiya Niebler	11 Sep 24	5,400	5.55	Buy



Market Statistics

16 September 2024

Change in Management Holdings (59-2) as of Sep 13, 2024

Stock	Name of reporting person	Transaction Date	Amount	Avg price	Acquisition/ Disposition
SAF	Mr. Phisit Ariyadechwanich	10 Sep 24	15,500	0.56	Buy
VARO	Mr. Sahasee Chitanon	10 Sep 24	46,100	5.66	Buy
SAF	Mr. Phisit Ariyadechwanich	09 Sep 24	10,500	0.55	Buy

*Spouse / Cohabiting Couple (Pol.Col.Naras Savestanan)

**Spouse / Cohabiting Couple (Mr. Ludwig Niebler)

Source: SEC

Acquisition and Disposition by Persons

Owning Shares Exceeding 5% Total (246-2) as of Sep 13, 2024

Stock	Owner	Transaction Date	% Before Transacted	% after Transacted	Transacted
NATION	Mr. Chaigy Bunnag	12 Sep 24	9.49	14.61	Acquired

Source: SEC



Market Statistics

Calendar

Date	Company News
16 Aug 24	<ul style="list-style-type: none"> - New Listing (units): (SCC19C2502A, 120mn), (ADVANC13P2501A, 120mn), (TTB13C2501A, 120mn), (CRC19C2502A, 120mn), (VGI13P2501A, 60mn), (CBG13C2501A, 120mn), (TU19C2502A, 120mn), (CPALL13P2501A, 120mn), (AMATA19C2502A, 120mn), (GPSC19C2502A, 120mn), (KTB13P2501A, 120mn) - New shares (shares): (BEYOND, 126, BEYOND-W2), (SGC, 2,970,009,249mn, PPO) - Decreasing of Paid-up Capital (Bt): (HYDROGEN: From 9.383Bt to 9.2305Bt) - To be delisted : MBAX-W2
20 Sep 24	<ul style="list-style-type: none"> - Last trading day: DJI28C2409A, DJI28C2409B, DJI28P2409A, DJI28P2409B, NDX28C2409A, NDX28C2409B, NDX28P2409A, NDX28P2409B, NDX28P2409C, SPX28C2409A, SPX28C2409B, SPX28P2409A, SPX28P2409B - To be delisted : SABUY-W2
23 Sep 24	<ul style="list-style-type: none"> - SP : DJI28C2409A, DJI28C2409B, DJI28P2409A, DJI28P2409B, NDX28C2409A, NDX28C2409B, NDX28P2409A, NDX28P2409B, NDX28P2409C, SPX28C2409A, SPX28C2409B, SPX28P2409A, SPX28P2409B
24 Sep 24	<ul style="list-style-type: none"> - Last trading day: TPS-W1, SAAM-W2 - Last trading day: CPALL06C2409A, EA06C2409A, KCE06C2409A, STA06C2409A
25 Sep 24	<ul style="list-style-type: none"> - SP : TPS-W1, SAAM-W2 - SP : CPALL06C2409A, EA06C2409A, KCE06C2409A, STA06C2409A
26 Sep 24	<ul style="list-style-type: none"> - To be delisted : DJI28C2409A, DJI28C2409B, DJI28P2409A, DJI28P2409B, NDX28C2409A, NDX28C2409B, NDX28P2409A, NDX28P2409B, NDX28P2409C, SPX28C2409A, SPX28C2409B, SPX28P2409A, SPX28P2409B
27 Sep 24	<ul style="list-style-type: none"> - Last trading day: AIA28P2409A, ALIHEA28C2409A, BIDU28C2409A, BYDCOM28P2409A, CHMOBI28C2409A, HKEX28C2409A, HSI28C2409A, HSI28C2409B, HSI28C2409C, HSI28C2409D, HSI28C2409E, HSI28C2409F, HSI28P2409A, HSI28P2409B, HSI28P2409C, MEITUA28C2409A, MEITUA28P2409A, SET5028C2409A, SET5028C2409B, SET5028C2409C, SET5028C2409D, SET5028P2409A, SET5028P2409B, TENCEN28C2409A, TENCEN28C2409B, XIAOMI28C2409A, XIAOMI28P2409A
30 Sep 24	<ul style="list-style-type: none"> - SP : AIA28P2409A, ALIHEA28C2409A, BIDU28C2409A, BYDCOM28P2409A, CHMOBI28C2409A, HKEX28C2409A, HSI28C2409A, HSI28C2409B, HSI28C2409C, HSI28C2409D, HSI28C2409E, HSI28C2409F, HSI28P2409A, HSI28P2409B, HSI28P2409C, MEITUA28C2409A, MEITUA28P2409A, SET5028C2409A, SET5028C2409B, SET5028C2409C, SET5028C2409D, SET5028P2409A, SET5028P2409B, TENCEN28C2409A, TENCEN28C2409B, XIAOMI28C2409A, XIAOMI28P2409A - To be delisted : TRUBB-W2 - To be delisted : CPALL06C2409A, EA06C2409A, KCE06C2409A, STA06C2409A
3 Oct 24	<ul style="list-style-type: none"> - To be delisted : AIA28P2409A, ALIHEA28C2409A, BIDU28C2409A, BYDCOM28P2409A, CHMOBI28C2409A, HKEX28C2409A, HSI28C2409A, HSI28C2409B, HSI28C2409C, HSI28C2409D, HSI28C2409E, HSI28C2409F, HSI28P2409A, HSI28P2409B, HSI28P2409C, MEITUA28C2409A, MEITUA28P2409A, SET5028C2409A, SET5028C2409B, SET5028C2409C, SET5028C2409D, SET5028P2409A, SET5028P2409B, TENCEN28C2409A, TENCEN28C2409B, XIAOMI28C2409A, XIAOMI28P2409A

Source: Setsmart



Market Statistics

16 September 2024

Capital Increased Details

Stock	X-Date	Ratio	Subscription Period	Remark
PRG	XW	24 Sep 24	20C : 1 W5 Free	-
PROEN	XW	27 Sep 24	4C : 1 W2 Free	-
JAS	XW	07 Oct 24	2C : 1 W4 Free	-
B52	XR	29 Oct 24	1.6169898882 : 1 @0.33	11/11/2024 - 15/11/2024
MK	XR	01 Nov 24	3 : 1 @2.50	22/11/2024 - 28/11/2024
TRC	XR	01 Nov 24	3.5 : 1 @2.40	-
B52	XW	04 Dec 24	1.9701939329C : 1 W4 Free	-

Source: Setsmart

Pre-emptive Right Details (XB)

Stock	X-Date	Ratio	Subscription Period	Remark
ITEL	XB	19 Sep 24	231.4883 ITEL : 1 BLUE	Price to be determined later Pre-emptive Right

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
META80X	XD	16 Sep 24	-	22 Oct 24
FM	XD	18 Sep 24	0.1500	03 Oct 24
MBK	XD	18 Sep 24	0.4500	03 Oct 24
FUTUREPF	XD	24 Sep 24	0.2595	10 Oct 24
SO	XD	24 Sep 24	15 : 1	16 Oct 24
SO	XD	24 Sep 24	0.0074	16 Oct 24
ENGY	XD	27 Sep 24	0.1200	11 Oct 24
HONDA19	XD	27 Sep 24	-	30 Dec 24
MITSU19	XD	27 Sep 24	-	30 Dec 24
MUFG19	XD	27 Sep 24	-	30 Dec 24
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 (%): -6.95%	Winning Percentage: 50.87 Stock profitability ratio: on Win : 1.0156 on Lose: 0.9850
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				

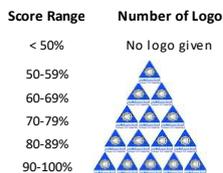


2S	7UP	ABICO	ABM	ACE	ACG	ADB	ADD	AEONTS	AGE
AHC	AIE	AIT	ALUCON	AMANAH	AMR	APCO	APCS	AQUA	ARIN
ARROW	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BC	BCH	BE8	BEC	SCAP	BH	BIG	BJC
BJCHI	BLA	BR	BRI	BROOK	BSM	BYD	CBG	CEN	CHARAN
CHAYO	CHG	CHOTI	CHOW	CI	CIG	CITY	CIVIL	CMC	CPL
CPW	CRANE	CRD	CSC	CSP	CV	CWT	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	WIIK
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	Recommendation
> 15%	BUY
> 5% - 15%	ACCUMULATE / TRADING BUY
> 0% - 5%	NEUTRAL
0 <=	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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