

17 September 2024

Hopes pinned on state measures and projects

Market Outlook

>> 1430 - 1450 <<

The Thai stock market is set to extend its gains in today's trading session, buoyed by state assistance measures, upcoming projects as well as fund inflows into the country. However, the upside could be limited due to close monitoring of tonight's release of US economic data and the upcoming deliberation on a 400-baht daily minimum wage. In today's cabinet meeting, a key agenda item involves the finance ministry's proposal for a 10,000-baht handout to 14.5mn vulnerable people under the first phase of the digital wallet program. All details of the scheme are expected to be made public after the cabinet meeting, which could potentially benefit stocks linked to consumer spending and related sectors. It is important to monitor whether the government will give more details about the scheme's second phase. If that is the case, stocks in these sectors could receive a further boost. Meanwhile, sentiment for construction service stocks could be lifted by the transport ministry's planned proposal of projects that can be implemented immediately to the cabinet for acknowledgement today. If approved, these projects will gradually be placed on agenda for further deliberation. A total of nine key projects are set to be proposed. They include motorway No. 5 and No. 9 and the Red rail line extension, with a combined cost of more than Bt100bn. Furthermore, the baht has been strengthening, approaching Bt33.00 a dollar, potentially benefiting the stocks of companies with expenses in foreign currencies. This development is aligned with fund inflows boosted by foreign investors, who have been net buyers of Thai stocks for eight consecutive days. Nevertheless, the upside could be constrained as investors await key US economic data tonight. US retail sales in Aug are projected to decline 0.2% m-m, as opposed to 1% m-m growth in the previous month. Industrial output in Aug is expected to edge up 0.1% m-m, reversing a contraction of 0.6% m-m in the previous month. Moreover, attention will turn to the Sep 20 meeting of Thailand's tripartite wage committee, which will discuss the 400-baht daily minimum wage nationwide, as well as assistance measures for employers. This factor will play an important role in consumer purchasing power and business costs.

Trading ideas: 1) Vayupak Fund-driven stocks: AP, BDMS, CPALL, SABINA, SC and SIRI, 2) state budget and policies: AEONTS, BJC, CK, CPAXT, KTB, KTC, ROJNA, SAWAD, STEC and TIDLOR, 3) stronger baht: AAV, BGRIM, CRC, GPSC and GUNKUL and 4) selective plays: BANPU, PRM and SISB

Positive Factors

- The first day of subscription for the Vayupak Fund 1 saw strong interest. The SET and the Ministry of Finance are considering reallocating a portion from institutional investors to retail investors if the subscription demand exceeds capacity.
- The Minister of Commerce revealed plans to meet with the Governor of the Bank of Thailand soon to discuss three key proposals for the central bank to support the economy and the export sector. These include: 1) Reducing interest rates, as inflation has decreased and the Federal Reserve is also preparing to cut rates; 2) Managing the rapid appreciation of the baht, which has strengthened to 33 baht per dollar; and 3) Increasing liquidity in the economy, as SMEs are currently facing liquidity shortages.
- The Ministry of Finance revealed that the State Enterprise Policy Office is currently in discussions with the Ministry of Transport regarding the idea of establishing an infrastructure fund to buy back the concessions for the management of the metro projects from the private sector, with plans to set a flat fare of 20 baht across all routes. Further discussions will be held to explore ways to push this initiative forward. This move is seen as a measure to reduce the cost of living for consumers.
- U.S. News & World Report has released its ranking of the Best Countries for a Comfortable Retirement, revealing that Thailand has moved up to 17th place, rising from 18th in last year's report. Thailand holds the highest position in ASEAN and Asia.

Negative Factors

- Goldman Sachs and Citigroup have lowered their full-year projections for China's economic growth to 4.7%, after the world's second-largest economy's industrial output slowed to a five-month low in August. Goldman Sachs earlier expected full-year growth for the economy at 4.9%, while Citigroup had forecast growth at 4.8%.
- China's persistent consumption slowdown traces back to the country's real estate slump, and its deep ties to local government finances — and debt, according to S&P Global Ratings. They predicted that from June of this year, local government finances will take three to five years to recover to a healthy state.
- The European Central Bank should almost certainly wait until December before cutting interest rates again to be certain it is not making a policy mistake in easing too quickly, ECB Governing Council member Peter Kazimir said.

PICKS OF THE DAY

	Target
	20.50 / 21.50
	Support
CK	19.70

- Projects to be proposed to cabinet
- Anticipated highest profit in 3QFY24

	Target
	36.00 / 37.00
	Support
SISB	32.50

- More students for new semester
- Anticipated profit growth in 3QFY24

Strategy team

Teerada Charnyingyong - Securities Investment Analyst and Technical Analyst #9501
Chutikan Santimetvirul, CISA - Capital Market Investment Analyst and Technical Analyst #37928
Pasut Ngowiwatchai, CISA - Capital Market Investment Analyst #127632
Pattharadanai Jaturaporn - Capital Market Investment Analyst #094041

Thanapong Saelo - Assistant Analyst

Ref.No.: CO2567_0178



PICKS OF THE DAY

17 September 2024

Block Trade

CK

BUY

Target : 20.50 / 21.50
Support : 19.70



Key Drivers

- **Projects to be proposed to cabinet:** The Transport Ministry is expected to forward three motorway and electric rail projects to the cabinet for approval today, with a combined cost exceeding Bt100bn. The ministry also plans to propose several other urgent projects, including six double-track rail projects and the second phase of the Thai-Chinese high-speed rail project, with a total value of over Bt600bn. These planned projects are likely to benefit construction service stocks, including CK.
- **Anticipated highest profit in 3QFY24:** CK is expected to achieve its highest quarterly earnings of the year in 3QFY24. Despite the prospect of a slight q-q decline in construction revenue due to the rainy season, CK will benefit from a dividend payout by TTW. Additionally, the construction operator is projected to see an increased share of profits from subsidiaries BEM and CKP, thanks to their high business seasons, particularly BEM, which contributes 70% of CK's profit share.

SISB

BUY

Target : 36.00 / 37.00
Support : 32.50



Key Drivers

- **More students for new semester:** The new school semester, which started in Aug, saw an addition of 223 students, tallying 4,580 for SISB. This figure is close to SISB's 2024 target of 4,600 students, a goal we believe is likely to be achieved. The Rayong campus continues to see an increase in student numbers, making it likely to achieve its break-even point in the next academic year, while the Nonthaburi campus maintains strong performance.
- **English training program:** SISB is working with a partner in Malaysia to develop an English language program to train students whose language skills do not meet the required standard. The new program is expected to launch in 4Q24.
- **Anticipated profit growth in 3QFY24:** SISB is expected to achieve a 3QFY24 profit of Bt221mn, a surge of 72% y-y and 7% q-q, supported by additional student enrollments, students advancing to higher classes and a 5% increase in tuition fees.

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.



News Highlight

17 September 2024

Econ and Industry News

(+) TOURISM

Minister aims to levy 300-baht tourism tax (Source: Bangkokpost)

The new tourism minister aims to start collecting the 300-baht tourism tax after it was shelved during the previous administration led by Prime Minister Srettha Thavisin, while pledging to stimulate tourism revenue to reach at least 3 trillion baht this year. "I believe the collection of the tourism fee benefits the tourism industry since the revenue can be used for the development of infrastructure and attractions, along with ensuring tourist safety," said Tourism Minister Sorawong Thienthong, who took office on Monday. The tourism fee scheme was approved by the cabinet in 2022, but has not been endorsed via publication in the Royal Gazette since that time. Foreign arrivals by air must pay 300 baht, while the rate for those arriving by sea and land is 150 baht.

(0) ECON

BoT urged to reduce interest rates (Source: Bangkokpost)

The Commerce Minister has urged the Bank of Thailand to cut interest rates and maintain the value of the baht, hoping to increase exports and increase GDP. In a policy statement issued by the ministry on Monday, Commerce Minister Pichai Nariphaphan said the value of the baht is too strong and this is affecting exports, which are expected to post only a small amount of growth this year, and the central bank should take action concerning the currency. During Monday's trading session, the baht reached a high of 33 per dollar, marking its strongest level in more than 18 months. Over the past month, the baht has strengthened by 5-6%. A strengthening baht results in a decline in the revenue of exporters, particularly with regard to agricultural products, and hence affects the profit margin. The central bank should also cut interest rates to increase liquidity and access to funding.

Company News

(+) BAFS

Travel demand benefits BAFS (Source: Bangkokpost)

Thailand's aviation industry is poised for continued growth, driven by increasing travel and rising demand for jet fuel, according to Bangkok Aviation Fuel Services Plc (BAFS). This growth is expected to benefit aviation-related businesses, including refuelling services offered by the company to airlines at Suvarnabhumi and Don Mueang airports. A healthier aviation industry, following a slowdown during the pandemic, is among the factors that led to BAFS's promising business outlook, with estimated year-on-year revenue growth of 18% to 3.6 billion baht this year, said company president ML Nathasit Diskul. One key reason for the trend is more air travel, leading to higher consumption of jet fuel. Usage of jet fuel in Thailand increased significantly between January and June this year.

(+) CENTEL

First Centara hotel opens for business on Phangan (Source: Bangkokpost)

Thailand's leading hotel operator Centara Hotels & Resorts and Varivana Resort Koh Phangan Co have signed a hotel management agreement for the Varivana Resort Koh Phangan. The agreement marks Centara's debut property on the island, highlighting the company's ongoing dedication to expansion in the world's most sought-after destinations. Varivana Resort Koh Phangan, a 39-key boutique property which first opened its doors in January 2020, commenced operations under Centara's management on Sept 16, 2024. It adds to Centara's existing portfolio of 92 properties in major Thai destinations and overseas in the Maldives, Vietnam, Laos, China, Japan, Oman, Qatar, Turkey and the United Arab Emirates. Thirayuth Chirathivat, chief executive of Centara Hotels & Resorts, said the company was thrilled to welcome Varivana Resort Koh Phangan into its portfolio. "Koh Phangan's rising popularity as both a leisure and workation destination makes this an exciting addition to our collection," he said.





Cash Balance

17 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
YGG	17 Sep - 07 Oct
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, 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

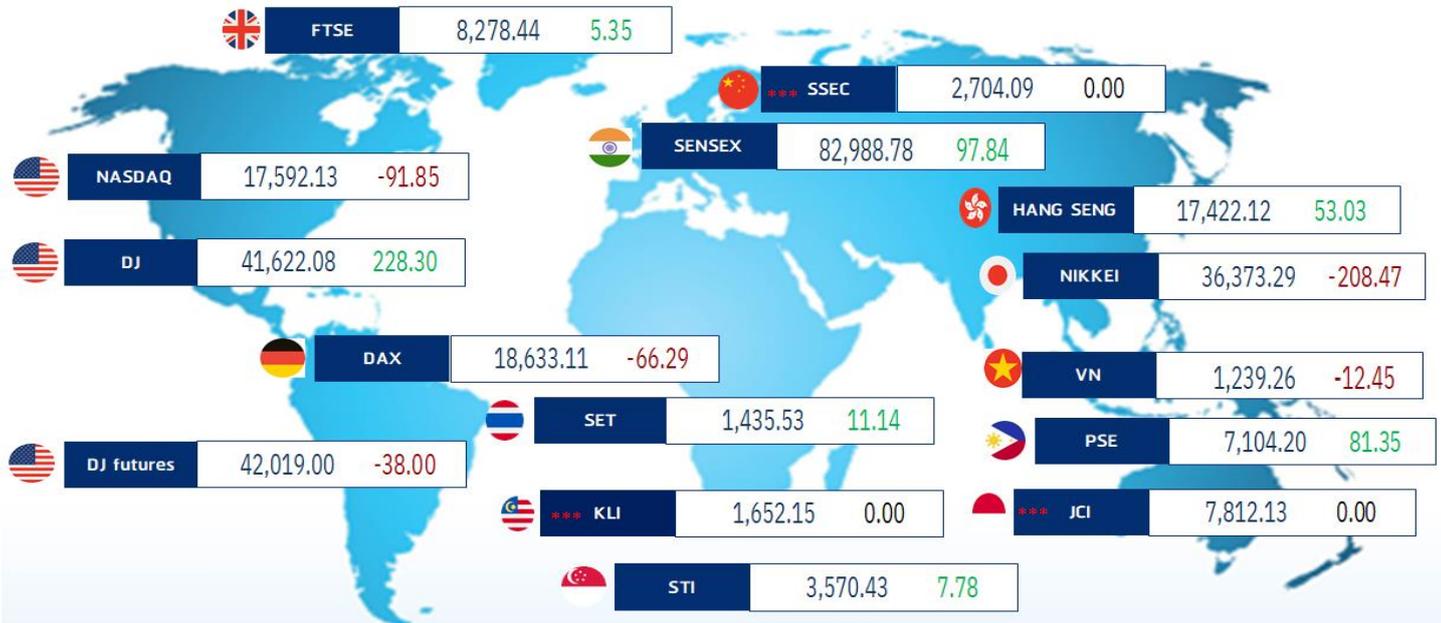
CF sign posted (purchased with Cash Balance account only)	
Securities	Reason
3K-BAT, ANI, CIMBT, GGC, GLAND, GRAMMY, KWI, LRH, MATCH, NFC, PMTA, PRG, PTECH, ROH, TNL, TR, UMS, UOBKH, ZAA	Free Float does not meet the requirement.



Market Statistics

17 September 2024

ENG Pic



Update : 17 September 2024 8:07 AM

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

Forex	Last	+/-	+/-%
Baht /US\$	33.3530	0.1230	0.37
Dollar Index (DXYO)	100.74	-0.0190	-0.02
US Bond Yield	Last	+/-	+/-%
US 2 Yr Bond Yield	3.5592	0.0083	0.23
US 10 Yr Bond Yield	3.6251	0.0075	0.21
Commodities	Close	+/-	+/-%
NYMEX - Crude (OCT)	70.09	1.44	2.10
ICE - Brent (NOV)	72.75	1.14	1.59
Gold Spot (US\$/oz.)	2,582.45	4.75	0.18
Newcastle Coal (US\$/MT)(SEP)	137.25	-0.65	-0.47
BDI Index	1,896.00	6.00	0.32

*** 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



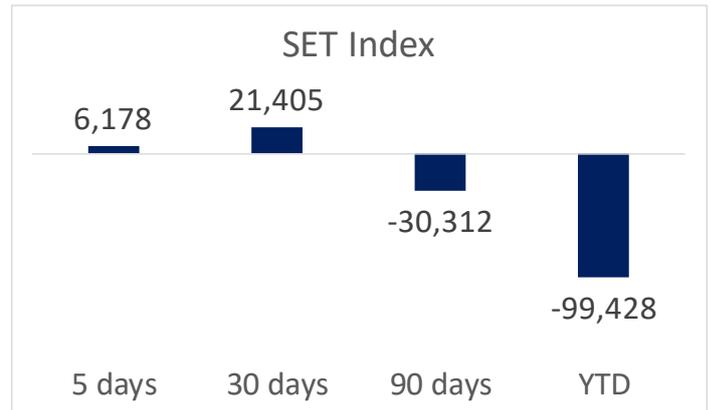
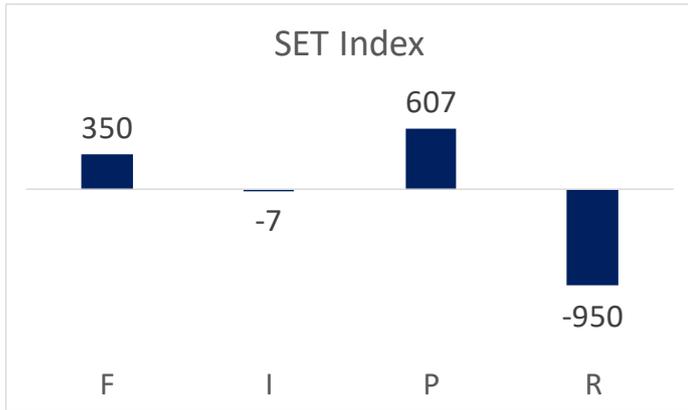
Market Statistics

Daily trading
summary

Summary of
foreign trading activity

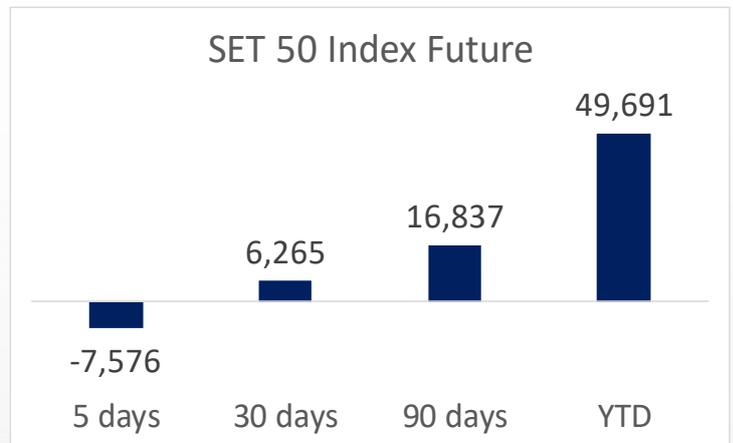
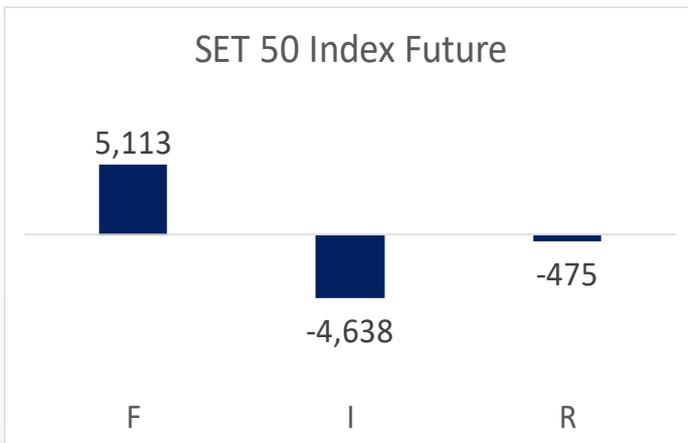
Stock Market

Unit: Million baht



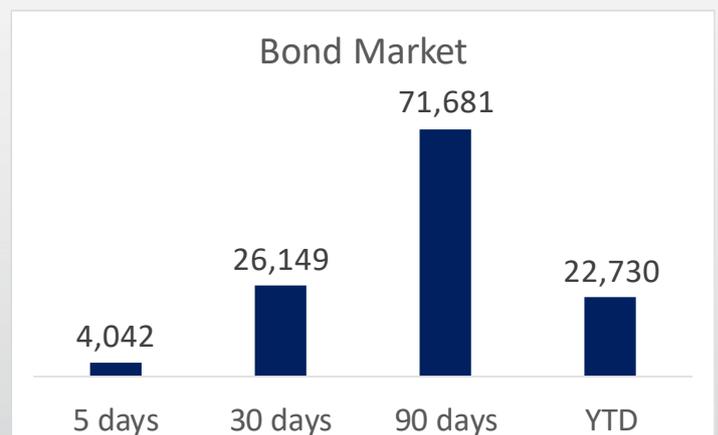
Derivative Market

Unit: Contracts



Bond Market

Unit: Million Baht



Source: Bloomberg





Market Statistics

17 September 2024

Top 5 Most Active Stocks by Value (as of Sep 16, 2024)

Ticker	Value (Btmn)	Close (Bt)	Change (% +/-)
EA	8,249.78	10.50	2.40 (+29.63%)
IVL	3,024.69	23.90	2.40 (+11.16%)
CPALL	2,167.44	65.50	0.75 (+1.16%)
KBANK	1,722.35	157.50	0.00 (+0.00%)
TTB	1,618.63	1.96	-0.06 (-2.97%)

Top 5 Most Active Stocks by Volume (as of Sep 16, 2024)

Ticker	Volume (Mn Shrs)	Close (Bt)	Change (% +/-)
EA	895.58	10.50	2.40 (+29.63%)
TTB	818.83	1.96	-0.06 (-2.97%)
BYD	742.46	1.78	0.38 (+27.14%)
NEX	452.26	1.28	0.30 (+30.61%)
VGI	299.51	2.84	-0.04 (-1.39%)

Top 7 short selling stocks (as of Sep 16, 2024)

Stock	Volume (Shrs)	Avg Price (Bt)	% Short Sales Vol vs Main Board
KKP	884,900	50.96	19.59%
SCC	859,500	245.59	18.37%
TPIPL	1,097,400	1.24	18.07%
CRC	1,526,500	32.26	16.65%
MEGA	97,300	39.95	14.67%
HMPRO	6,073,900	10.79	14.65%
DELTA	685,800	103.00	14.55%

Top 3 Gainers/Losers (as of Sep 16, 2024)

Gainers	Mn (Bt)	Close (Bt)	Change (% +/-)
TWZ	0.52	0.04	0.01 (+33.33%)
NEX	522.18	1.28	0.30 (+30.61%)
EA	8,249.78	10.50	2.40 (+29.63%)
Losers			
TRC	8.62	0.16	-0.02 (-11.11%)
EMC	7.74	0.08	-0.01 (-11.11%)
GEL	0.59	0.12	-0.01 (-7.69%)

NVDR Trading Volume (as of Sep 16, 2024)

Ticker	Net Buy	Ticker	Net Sell
TTB	84,215,665	VGI	-56,398,600
SIRI	31,485,398	BYD	-45,181,200
STA	18,080,798	EA	-14,804,500
SPRC	15,619,600	IVL	-8,205,800
GUNKUL	14,986,400	AS	-7,933,900

NVDR Trading Value (as of Sep 16, 2024)

Ticker	Net Buy	Ticker	Net Sell
STA	404,500,985	PTTEP	-381,276,670
KBANK	310,705,543	PTT	-208,125,415
SCGP	170,805,975	IVL	-194,089,560
TTB	166,089,151	VGI	-156,740,034
CPALL	132,681,856	ADVANC	-133,985,720

Source: SET



Market Statistics

17 September 2024

Change in Management Holdings (59-2) as of Sep 16, 2024

Stock	Name of reporting person	Transaction Date	Amount	Avg price	Acquisition/ Disposition
CCET	Ms. Jia Zhu Lo	16 Sep 24	30,000	3.66	Buy
IFS	Ms. Suthida Suphanukulsamai	16 Sep 24	10,000	2.68	Sell
READY	Mr. Wiwat Phongsathon	16 Sep 24	6,200	7.00	Sell
APO	Mr. Kritsana Sommat	15 Sep 24	100,000	2.36	Sell
AMR**	Mr. Natthachai Siriko	13 Sep 24	25,000	1.18	Buy
BLC	Ms. Anuphon Phatthawanichkul	13 Sep 24	20,000	5.95	Buy
BLESS	Mr. Tharin Bovornwanichyakun	13 Sep 24	300,000	0.50	Sell
CPALL	Mr. Wichian Chongwiroj	13 Sep 24	39,200	65.25	Sell
DEXON	Mr. Martin Stuvik	13 Sep 24	1,000	1760.00	Buy
EKH	Mr. Sutthipong Tangsatchaphon	13 Sep 24	12,000	6.78	Buy
FM	Mr. Sumet Masilirangsi	13 Sep 24	2,300	4.96	Buy
HTC***	Mr. Pakorn Sukhum	13 Sep 24	249,500	15.94	Sell
JR	Mr. Thiranon Wiwattanajesadawut	13 Sep 24	1,500	3.50	Buy
JR*****	Mr. Thiranon Wiwattanajesadawut	13 Sep 24	1,500	3.50	Buy
KCG	Mr. Songtham Phianphatthanawit	13 Sep 24	20,000	9.98	Buy
KCG*****	Mr. Songtham Phianphatthanawit	13 Sep 24	5,000	9.97	Buy
MTC	Mr. Amnat Niamsee	13 Sep 24	3,000	50.00	Sell
MTC	Mr. Amnat Niamsee	13 Sep 24	3,000	50.25	Sell
MTC	Mr. Amnat Niamsee	13 Sep 24	4,000	50.75	Sell
PCC	Mr. Kitti Samrit	13 Sep 24	10,000	2.90	Buy
PEACE	Ms. Peeracha Sirisobona	13 Sep 24	3,000	2.81	Buy
PG	Mrs. Kitiyaphon Chaithawornsathian	13 Sep 24	4,000	9.14	Buy
SIRI	Mr. Anan Kittikulmethee	13 Sep 24	2,500,000	1.84	Sell
SKN***	Mrs. Kitiya Niebler	13 Sep 24	25,000	5.55	Buy
SO	Ms. Kanthima Chaengwansuk	13 Sep 24	20,000	6.05	Buy
SPA*****	Mr. Phumipan Bunyapamai	13 Sep 24	300,000	7.05	Buy
SPALI	Mr. Prateep Tangmatitham	13 Sep 24	16,000	18.53	Buy
SPALI*	Mrs. Atchara Tangmatitham	13 Sep 24	16,000	18.53	Buy
TRT	Mr. Pichet Yanasukon	13 Sep 24	47,000	3.74	Buy
BLESS	Mr. Tharin Bowonwanichyakun	12 Sep 24	600,000	0.41	Sell
PCE	Mr. Prakrit Prasitsuphaphol	12 Sep 24	24,000,000	2.55	Buy
SPALI	Mr. Prateep Tangmatitham	12 Sep 24	30,000	18.30	Buy
SPALI*	Mrs. Atchara Tangmatitham	12 Sep 24	30,000	18.30	Buy
BLESS	Mr. Tharin Bowonwanichyakun	11 Sep 24	550,000	0.42	Sell
EKH	Mr. Woraphon Wiriyakulpong	11 Sep 24	3,000	6.70	Buy
PMC	Ms. Pimsiri Jiwamit	11 Sep 24	24,000	2.26	Buy
PMC	Ms. Pimsiri Jiwamit	11 Sep 24	20,000	2.50	Sell

*Spouse / Cohabiting Couple (Mr. PRATEEP TANGMATITHAM)

**Spouse / Cohabiting Couple (Mrs. Sujjamanee Siriko)

***Spouse / Cohabiting Couple (Mrs. Daungmanee Sukhum)

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

*****Spouse / Cohabiting Couple (Mrs. Nawaporn Wiwatjesadawut)

*****Spouse / Cohabiting Couple (Darunee Phianpattanawit)

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

Source: SEC





Market Statistics

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Acquisition and Disposition by Persons Owning Shares Exceeding 5% Total (246-2) as of Sep 16, 2024

Stock	Owner	Transaction Date	% Before Transacted	% after Transacted	Transacted
GTB	Mr. Suchart Mongkhon-ariyapong	11 Sep 24	60.00	60.20	Acquired

Source: SEC



Market Statistics

Calendar

Date	Company News
17 Aug 24	<ul style="list-style-type: none"> - New Listing (units): (SPX28C2412C, 48mn), (COM719P2502A, 120mn), (CBG19P2502A, 120mn), (EA13C2501B, 160mn), (NDX28C2412C, 62 mn), (BLA19C2502A, 120mn), (STGT13C2501A, 120mn), (KBANK13P2501B, 120mn), (NDX28P2412C, 90mn), (BH13P2501A, 120mn) - Additional (units): (EA13C2412D, 20mn) - New shares (shares): (W, 28.5mn, PP)
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

17 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	11 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
FM	XD	18 Sep 24	0.1500	03 Oct 24 01/01/2024 - 30/06/2024
MBK	XD	18 Sep 24	0.4500	03 Oct 24 01/01/2024 - 30/06/2024
HKCE01	XD	20 Sep 24	-	21 Oct 24
FUTUREPF	XD	24 Sep 24	0.2595	10 Oct 24 01/07/2024 - 31/08/2024
SO	XD	24 Sep 24	0.0074	16 Oct 24 01/01/2024 - 30/06/2024
SO	XD	24 Sep 24	15 : 1	16 Oct 24 01/01/2024 - 30/06/2024
AF	XD	27 Sep 24	0.0200	11 Oct 24 01/01/2024 - 30/06/2024
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.



Research Team

Research Team

Strategy and Technical	Analyst Reg No.	Tel	Sector
Teerada Charnyingyong	Securities Investment Analyst #9501 Technical Analyst	662 635 1700 Ext 487	
Chutikan Santimetvirul, CISA	Capital Market Investment Analyst #37928 Technical Analyst	662 635 1700 Ext 491	
Dhanaiphat Netpitoon, CFA, CMT	Capital Market Investment Analyst #111498 Technical Analyst	662 635 1700 Ext 498	
Pasut Ngowiwatchai, CISA	Capital Market Investment Analyst #127632	662 635 1700 Ext 495	
Pattharadanai Jaturaporn	Capital Market Investment Analyst #094041	662 635 1700 Ext 532	
Thanapong Saelo	Assistant Analyst		
Watcharapol Srangkusol	Assistant Analyst		

Fundamental	Analyst Reg No.	Tel	Sector
Siam Tiyanont	Securities Investment Analyst #17970	662 635 1700 Ext 483	Transportation, Media & Publishing
Adisorn Muangparnchon	Securities Investment Analyst #18577	662 635 1700 Ext 497	Banking, Securities & Finance, Insurance
Natthanon Monklang, CISA	Capital Market Investment Analyst #132708	662 635 1700 Ext 530	Energ, Petro
Totsawan Tammasuk	Assistant Analyst		
Patthara Chuanakha	Assistant Analyst		

Database & Production

Manunpat Yuenyongwatanakorn
Kaniththa Sriwong

Translation

Tharittawat Samejaidee

Graphic Design

Pavikavarin Ngoeypaiboon

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	SEAOL	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				

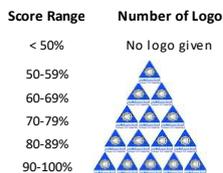


2S	7UP	ABICO	ABM	ACE	ACG	ADB	ADD	AEONTS	AGE
AHC	AIE	AIT	ALUCON	AMANAH	AMR	APCO	APCS	AQUA	ARIN
ARROW	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BC	BCH	BE8	BEC	SCAP	BH	BIG	BJC
BJCHI	BLA	BR	BRI	BROOK	BSM	BYD	CBG	CEN	CHARAN
CHAYO	CHG	CHOTI	CHOW	CI	CIG	CITY	CIVIL	CMC	CPL
CPW	CRANE	CRD	CSC	CSP	CV	CWT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



Offices

Domestic Offices

Bangkok Offices

Head Office	849 Vorawat Bldg., 11st Fl., Unit 1101,1102,1104, 14th Fl., Unit 1403, 1404 and 15th Fl., 22nd Fl., Unit 2202 Silom Rd. Silom,Bangrak, Bangkok 10500
Srinakarindr	699 Modernform Tower, 17th Fl., Srinakarindr Rd., Suan Luang, Suan Luang, Bangkok 10250
Viphavadee	333 Lao Peng Nguan Tower 1, 15th Fl., Soi Chuaypuang, Viphavadi-Rangsit Rd., Jomphon, Chatuchak, Bangkok 10900
Yaowaraj	308 Kanchanadhat Bldg., 19th Fl., Yaowarat Rd., Jakawat, Sampantawong, Bangkok 10100
Bangkapi	3522 The Mall Office Tower-Bangkap, 8th Fl., Lad Prao Rd., Klongchan, Bangkapi, Bangkok 10240
Siam Discovery	989 Siam Tower Building, 11th Fl., Unit A2, Rama I Rd., Pathumwan, Pathumwan, Bangkok 10330

Provincial Offices

Chiangmai	111/51 Moo 2 Mahidol Rd., Nong Hoi, Muang Chiang Mai, Chiang Mai 50000
Had Yai	55 Southland Rubber Bldg., 4th Fl., Ratyindee Rd., Had Yai, Had Yai, Songkla 90110
Had Yai - Petkaseam	607 Redar Group Bldg., 3rd Fl., Unit 3D, Petkaseam Rd., Had Yai, Had Yai, Songkla 90110
KhonKaen	359/2 Kow Yoo Hah Bldg., 4th Fl., Mittapap Rd., Naimuang, Muang Khon Kaen, Khon Kaen 40000
Phitsanulok	59/15 Thai Sivarat Bldg., 2nd Fl., Baromtrilokanad 2 Rd., Naimuang, Muang Pitsanulok, Phitsanulok 65000
Chumporn	25/45 Krom Luang Chumporn Rd., Tatapao, Muang Chumporn, Chumporn 86000
Leamchabang	53/112, 53/114 Moo 9, Tungsukla, Sriracha, Chonburi 20230
Investor Center KhonKaen	252 Moo 11, Muang Kao, Muang Khon Kaen, Khon Kaen 40000

Overseas Offices

SINGAPORE	Phillip Securities Pte Ltd Raffles City Tower Tel : (65) 6533 6001 www.poems.com.sg
HONG KONG	Phillip Securities (HK) Ltd 11/F United Centre 95 Queensway, Tel (852) 22776600 www.phillip.com.hk
MALAYSIA	Phillip Capital Management Sdn Bhd, Block B Level 3 Megan Avenue Tel (603) 21628841
JAPAN	Phillip Securities Japan, Ltd 4-2 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo Tel (81-3) 36662101
INDONESIA	PT Phillip Securities Indonesia ANZ Tower Level 23B, Tel (62-21) 57900800 www.phillip.co.id
CHINA	Phillip Financial Advisory (Shanghai) Co. Ltd Ocean Tower Unit 2318 Tel (86-21) 51699200
FRANCE	King & Shaxson Capital Limited 3rd Flr, 35 Rue de la Bienfaisance Tel (33-1) 45633100
UNITED KINGDOM	King & Shaxson Capital Limited 6th Flr, Candlewick House, Tel (44-20) 7426 5950
UNITED STATES	Phillip Futures Inc The Chicago Board of Trade Building Tel +1.312.356.9000
AUSTRALIA	PhillipCapital Australia Level 10, 330 Collins Street, Melbourne, VIC 3000Tel (613) 86339803 www.phillipcapital.com.au
SRI LANKA	Asha Phillip Securities Ltd , No 60, 5th Lane, Colombo, 03, Sri Lanka, Tel: (+94) 11 2429 100
TURKEY	Hak Menkul Kiyemetler A.Ş Dr.Cemil Bengü Cad. Tel: (+90) (212) 296 84 84 (pbx)
INDIA	PhillipCapital (India) Private Limited No. 1, C- Block, 2nd Floor,Modern Center , Jacob Circle, K. K. Marg, Mahalaxmi Mumbai 400011 Tel: (9122) 2300 2999 Website: www.phillipcapital.in
DUBAI	PhillipCapital (India) Pvt Ltd.601, White Crown Building Dubai UAE. Mahalaxmi Mumbai 400011 Tel: (9122) 2300 2999 Website: www.phillipcapital.in
CAMBODIA	Building No71, St 163, Sangkat Toul Svay Prey I, Khan Chamkarmorn, Phnom Penh, Kingdom of Cambodia Tel: (855) 23 217 942 Website: www.kredit.com.kh



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Registered office: 15/F, Vorawat Building, 849 Silom Road, Bangrak, Bangkok 10500 Thailand



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