

7 October 2024

Upbeat global economic factors

Market Outlook

>> 1440 - 1460 <<

The Thai stock market looks poised to rise in today's trading session, supported by positive sentiment from the US and China, hopes for the Thai central bank's policy rate cuts and the prime minister's vision to be shared at an economics forum. However, the rise could be limited by expectations of accelerated inflation in Thailand in Sep. In the US, stronger-than-expected employment data was reported for Sep, with nonfarm payrolls rising by 254,000 in Sep, compared with an addition of 159,000 in Aug and an estimated 147,000. The Sep unemployment rate came in at 4.1%, below both the Aug level and the forecast of 4.2%. In addition, the SET Index could receive a boost from China, where home sales rose during the National Day holiday following a string of property stimulus measures introduced in late Sep, according to the CCTV news outlet. Furthermore, the US and Chinese armed forces held talks over air and maritime safety for the first time since 2021, potentially easing tensions between the two superpowers. Domestically, the Finance Ministry has called on the Bank of Thailand to lower the inflation target to 1.5%-3.5%, with both parties slated to meet in late Oct, fueling hopes for future interest rate cuts. The move, the ministry said, could provide relief to bank debtors with 84mn accounts, address the strong baht and boost exports and tourism. Moreover, the SET Index could be supported by investments from Vayupak Fund 1 (VAYU1), aligning with institutional investors' net buying of billions of baht during the first four trading days of Oct. Lastly, it is important to follow the prime minister's remarks at the 'ASEAN Economic Outlook 2025: The Rise of ASEAN' forum today. Any updates on the urgent policies could provide a boost for the stock market. On a negative note, Headline and Core CPI for Thailand in Sep are expected to rise by 0.78% y-y and 0.75% y-y, respectively, accelerating from the Aug growth rates of 0.35% and 0.62%, respectively. This could signal supply-driven inflation, thereby putting pressure on consumer purchasing power.

Trading ideas: 1) Vayupak Fund-driven stocks: ADVANC, BCP, GULF, INTUCH and TISCO, 2) tourism and related industries: AOT, CENTEL, CRC and MINT, 3) global interest rate-cutting cycle: AEONTS, DELTA, HANA, KCE, KTC, SAWAD, 4) energy stocks: PTTEP, SPRC and TOP and 5) export-linked stocks: CPF, ITC and TFG

Positive Factors

- The President of the Thai Hotels Association revealed that the short-term appreciation of the Thai baht is not expected to significantly impact Thai tourism. However, the timing of the baht's strength, coinciding with September and October, which are the low season for tourism, means that tourist numbers were already declining.
- Minister of Labour anticipates that both citizens and tourists will flock to join the Vegetarian Festival in Phuket from October 2 to 11, 2024, which will help inject over 15 billion baht into the economy.
- The Department of Foreign Trade revealed that the U.S. has announced the preliminary results of the Countervailing Duty (CVD) investigation, showing that the subsidy margin for Thai solar cells ranges from 0.14% to 34.52%. As for the other three accused countries, the CVD rates are as follows: Cambodia at 8.25% to 68.45%, Malaysia at 3.47% to 123.94%, and Vietnam at 0.81% to 292.61%. This gives Thailand a competitive advantage due to its lower CVD rates compared to its neighboring countries.
- Goldman Sachs stated that if you were to see a sustained 1 million barrels per day drop in Iranian production, then you would see a peak boost to oil prices next year of around \$20 per barrel. This is under the assumption that oil cartel OPEC+ refrains from responding by increasing production. This is seen as a positive sentiment supporting stocks in the energy sector.

Negative Factors

- The E-SAAN Center for Business and Economic Research revealed the results of a survey on the Household Economic Condition Index for the Isan region in the third quarter of 2024, which stood at 30.8 out of 100, indicating a poor level. This marks a decline from the second quarter of 2024 (33.5). The forecast for the fourth quarter of 2024 is 32.3, showing a slight improvement compared to the third quarter. This suggests that the government's ten-thousand-baht handout may provide only minor economic recovery in the fourth quarter.
- The Federation of Thai Industries (FTI) stated that car manufacturers investing in Thailand under the EV 3.0 initiative are currently organizing to request a meeting with the new government. They aim to negotiate for an extension of production compensation conditions, as electric vehicle (EV) sales have not met the target, affecting overall production volumes.
- The President of the Thai National Shippers' Council revealed that the conflict between Israel and Iran, coupled with the strengthening Thai baht, could lead to a significant decrease in exporters' baht-denominated revenue, potentially amounting to 180-250 billion baht.
- The Tourism Council of Thailand at Chiang Mai has revealed that the recent flooding in Chiang Mai, which spread to natural tourist destinations in districts such as Mae Taeng and Mae Rim, has resulted in a direct loss of 2 billion baht in revenue over a 10-day period. This figure only accounts for direct losses in the service sector and does not include indirect losses.

PICKS OF THE DAY

	Target
	66.00 / 67.50
	Support
AOT	63.00

BUY

- Upbeat outlook in 4QFY24, driven by strong tourism
- High tourist season in 1Q-2QFY25

	Target
	49.50 / 51.00
	Support
KTC	46.00

BUY

- Speculative buying in face of interest-rate cutting cycle
- Spending season

Strategy team

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Thanapong Saelo - Assistant Analyst

Ref.No.: CO2567_0192



PICKS OF THE DAY

Block Trade

AOT



BUY

Target : 66.00 / 67.50
Support : 63.00



Key Drivers

- **Upbeat outlook in 4QFY24, driven by strong tourism:** Some 8.7mn foreign tourists visited Thailand from Jul-Sep, up 22.4% y-y, aligning with a 20.5% surge in passenger numbers and a 19% jump in international flights. While domestic passenger numbers and flights showed modest growth, AOT managed to capitalize more on higher service charges on international flights than from domestic ones. We anticipate lower staff expenses in 4QFY24 (Jul-Sep) compared to the same period a year ago, when a one-time provision for staff bonuses was set aside. We project AOT's 4Q profit to grow 18.2% y-y to Bt4.06bn.
- **High tourist season in 1Q-2QFY25:** Thailand has entered its high tourist season, which lasts for two quarters. This festive period includes China's Golden Week holiday from Oct 1-7, which is expected to bring an influx of Chinese tourist arrivals. Furthermore, the Tourism Authority of Thailand is introducing several campaigns to attract foreign visitors, while domestic travelers are being stimulated to travel through the planned revival of 'Half-half co-payment' and 'We Travel Together' schemes.

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.

Block Trade

KTC



BUY

Target : 49.50 / 51.00
Support : 46.00



Key Drivers

- **Speculative buying in face of interest-rate cutting cycle:** The Fed's decision to lower its interest rate is expected to drive speculative buying of stocks in the finance sector. The rate-cutting cycle could lead to lower funding costs for finance stocks, including KTC, potentially enhancing their operating results.
- **Spending season:** We expect spending to increase in the second half of the year, potentially boosting KTC card spending and driving loan growth. Furthermore, the 10,000-baht money handout program is anticipated to enhance debt repayment capability of KTC customers, potentially keeping its NPL level in check.



Today's Pack

Company Preview

PTTEP: 3QFY24 profit seen down y-y and q-q
(Natthanon Monklang #532)

- 3QFY24 profit seen down q-q
- Potential increase in oil price
- 'BUY' rating with target price of Bt175.00/share



News Highlight

7 October 2024

Econ and Industry News

(0) ECON

Hoping for a spending bonanza (Source: Bangkokpost)

The initial phase of the government's 10,000-baht cash handout to 14.5 million welfare cardholders and disabled individuals has been deemed a success, with positive impacts expected on Thailand's economy. Analysts and brokerages predict it will stimulate consumption and boost GDP growth in the third and fourth quarters, with some forecasting 4.0% growth in Q4. Kasikorn Research Center estimates a fiscal multiplier of 0.3, indicating strong economic benefits compared to previous schemes. KGI Securities is optimistic about increased consumption driving GDP growth, while Asia Plus Securities forecasts robust economic growth over the next six months, supported by the handout, a 3.75 trillion-baht fiscal budget, Google's data center investment, and peak tourism season. However, concerns remain about the effectiveness of the scheme. Some recipients used the funds to repay debts, potentially limiting its economic impact. Despite this, the Finance Ministry expects the handout to increase GDP growth by 0.35 percentage points in 2024, with the majority of the funds entering the economy by the fourth quarter. The tourism industry, however, has seen minimal benefit from the cash handout, with spending primarily directed towards necessities.

(0) ECON

Finance Ministry pushes higher inflation target (Source: Bangkokpost)

The Finance Ministry is proposing to raise Thailand's inflation target for 2025 to 1.5-3.5%, up from the current 1-3%, to give the Bank of Thailand more flexibility in lowering the policy interest rate. The move aims to align with a potential 50-basis-point rate cut by the Federal Reserve, although a 25-basis-point cut is being considered as more moderate. The ministry believes that lowering the policy rate would immediately reduce the interest burden for 84 million loan accounts, stimulating inflation and boosting the economy. However, the Bank of Thailand is cautious, as it expects inflation to fall within the current target range by the year's end and may resist adjusting the target. The stronger baht, now at 32.15 per US dollar, is driven by foreign capital inflows, higher domestic returns, stock market investments, and export revenue. A lower interest rate could help curb the baht's appreciation, benefiting exports and tourism.

Company News

(+) THAI

THAI pitches new plan for growth (Source: Bangkokpost)

Thai Airways International (THAI) plans to spin off business units, starting with aircraft maintenance and catering, into subsidiaries with an estimated 20% profit margin, higher than the airline's 5-6%. This move aims to enhance growth and align with global airline practices. The spin-off will also support the launch of the U-Tapao Maintenance, Repair, and Overhaul (MRO) center in the Eastern Economic Corridor. In 2023, THAI served 13.8 million passengers, earning 165.49 billion baht, a 57% increase from 2022, with a net profit of 28.12 billion baht. The airline is targeting fleet expansion, increasing from 103 to 143 aircraft by 2029, with new routes to Europe planned.

(+) SCG

SCG promotes plan to slash Thailand's carbon emissions (Source: Bangkokpost)

SCG has outlined a four-part strategy to support Thailand's goal of achieving carbon neutrality by 2050. This was presented at the ESG Symposium 2024, with a focus on key areas such as regulatory reform, green finance, technological innovation, and SME support. SCG calls for removing legal barriers to clean energy access and promoting the circular economy, alongside enhancing access to green finance, especially for small businesses. The company also advocates for the adoption of advanced green technologies, like energy storage systems, and the introduction of automation to improve SME competitiveness. These efforts are already being implemented in the Saraburi Sandbox, a project aimed at transforming Saraburi into a low-carbon city. The government is considering SCG's proposals, aiming for swift action and cooperation between the public and private sectors.



PhillipResearch



PhillipThailand



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Cash Balance

7 October 2024

Securities Restricted to Cash Balance Accounts

Cash Balance / Trading Alert	
Level 1 :	
Securities	Period
YGG	17 Sep - 07 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, CITY, DIMET, EE, EFORL, EMC, GLOCON, GTV, HYDRO, JCKH, JKN, KC, KEX, KWI, MILL, NATION, NEP, NEWS, NWR, SDC, STOWER, TNDT, TRC, TSI, 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
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

ENG Pic



Update : 7 October 2024 8:14 AM

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

Forex	Last	+/-	+/-%
Baht /US\$	33.4150	0.3780	1.14
Dollar Index (DXYO)	102.45	-0.0710	-0.07

US Bond Yield	Last	+/-	+/-%
US 2 Yr Bond Yield	3.9425	0.0208	0.53
US 10 Yr Bond Yield	3.9730	0.0058	0.15

Commodities	Close	+/-	+/-%
NYMEX - Crude (NOV)	74.38	0.67	0.91
ICE - Brent (DEC)	78.05	0.43	0.55
Gold Spot (US\$/oz.)	2,653.60	-2.29	-0.09
Newcastle Coal (US\$/MT)(OCT)	148.20	7.40	5.26
BDI Index	1,928.00	-13.00	-0.67

*** 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





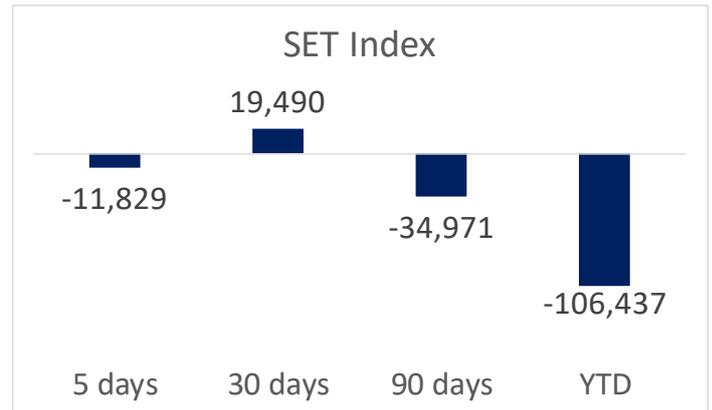
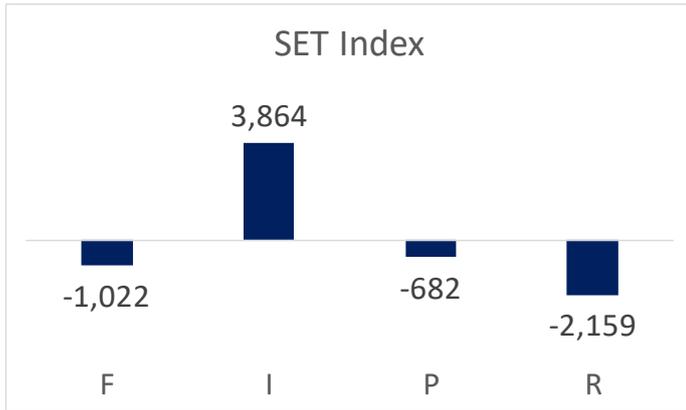
Market Statistics

Daily trading
summary

Summary of
foreign trading activity

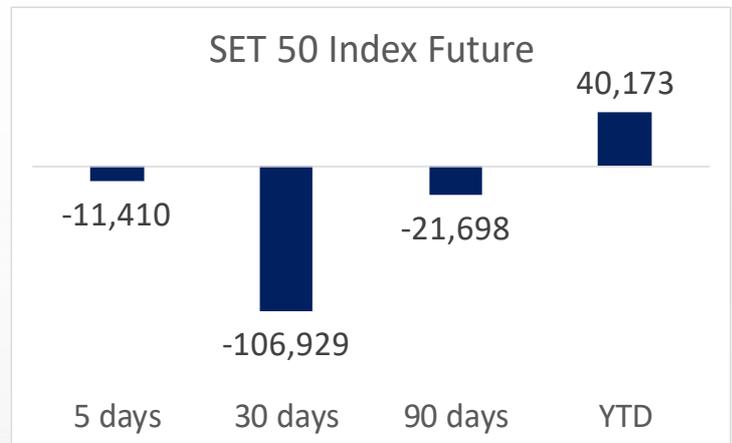
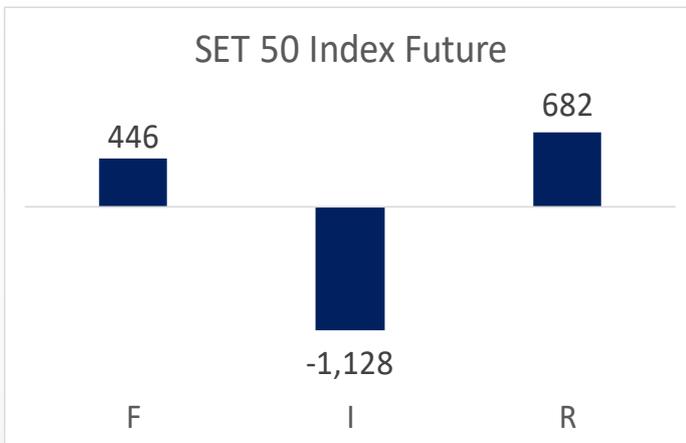
Stock Market

Unit: Million baht



Derivative Market

Unit: Contracts



Bond Market

Unit: Million Baht



Source: Bloomberg





Market Statistics

Top 5 Most Active Stocks by Value (as of Oct 4, 2024)

Ticker	Value (Btmn)	Close (Bt)	Change (% +/-)
OKJ	4,678.91	12.40	5.70 (+85.07%)
PTTEP	3,641.52	136.50	3.00 (+2.25%)
INTUCH	3,549.64	97.25	1.75 (+1.83%)
GULF	2,800.34	59.00	1.25 (+2.16%)
BDMS	2,142.42	29.50	0.00 (+0.00%)

Top 5 Most Active Stocks by Volume (as of Oct 4, 2024)

Ticker	Volume (Mn Shrs)	Close (Bt)	Change (% +/-)
OKJ	428.69	12.40	5.70 (+85.07%)
TTB	280.04	1.94	0.01 (+0.52%)
JAS	168.29	2.74	-0.08 (-2.84%)
VGI	158.65	2.56	0.12 (+4.92%)
AAV	143.11	2.48	-0.08 (-3.13%)

Top 7 short selling stocks (as of Oct 4, 2024)

Stock	Volume (Shrs)	Avg Price (Bt)	% Short Sales Vol vs Main Board
NDX01	223,211	17.19	28.04%
SCC	457,100	241.46	18.79%
TCAP	190,400	50.62	18.32%
BPP	87,200	12.86	18.10%
TOP	3,206,700	50.69	16.32%
BBL	1,294,300	151.99	15.93%
SCGP	1,352,000	29.51	14.82%

Top 3 Gainers/Losers (as of Oct 4, 2024)

Gainers	Mn (Bt)	Close (Bt)	Change (% +/-)
OKJ	4,678.91	12.40	5.70 (+85.07%)
KC	0.31	0.10	0.01 (+11.11%)
TSI	0.03	0.10	0.01 (+11.11%)
Losers			
NATION	0.14	0.04	-0.01 (-20.00%)
PPPM	50.94	0.78	-0.11 (-12.36%)
KPNPF	0.03	2.56	-0.32 (-11.11%)

NVDR Trading Volume (as of Oct 4, 2024)

Ticker	Net Buy	Ticker	Net Sell
AAV	18,784,600	TTB	-55,920,900
VGI	13,220,600	TRUE	-17,899,602
SIRI	12,327,300	WHA	-15,588,400
TLI	11,402,604	CHG	-13,023,800
BCP	11,204,900	BTS	-10,591,200

NVDR Trading Value (as of Oct 4, 2024)

Ticker	Net Buy	Ticker	Net Sell
BCP	423,792,400	BDMS	-272,468,496
DELTA	155,875,745	AOT	-201,665,575
IVL	142,015,580	TRUE	-198,162,081
PTTEP	116,451,357	CPALL	-185,493,650
TLI	114,317,015	KBANK	-178,091,586

Source: SET



Market Statistics

7 October 2024

Change in Management Holdings (59-2) as of Oct 4, 2024

Stock	Name of reporting person	Transaction Date	Amount	Avg price	Acquisition/ Disposition
AP	Mr Pichet Vipavasuphakorn	04 Oct 24	Revoked by Reporter	-	Transfer
AP	Mr Pichet Vipavasuphakorn	04 Oct 24	1,899,900	-	Transfer
AP	Mr Pichet Vipavasuphakorn	04 Oct 24	1,899,900	-	Transfer
AU	Mr Mill Kanokwatanawan	04 Oct 24	25,798,991	-	Acceptance of Transfer
SEAOIL	Mr Suraphon Meesathien	04 Oct 24	37,000	2.82	Buy
APO	Mr Jittaboon Rangnoktai	03 Oct 24	8,000	2.28	Buy
CH	Mr Noppadol Srisangnum	03 Oct 24	30,000	2.38	Buy
EKH	Mr Suthipong Tangsajjapoj	03 Oct 24	15,000	6.60	Buy
EKH-W	Mr Kaweechai Lertassavarat	03 Oct 24	35,000	0.52	Buy
FM	Mr Sumate Masileerungsri	03 Oct 24	1,000	4.41	Buy
FTE	Mr Taksin Tantipijit	03 Oct 24	130,400	1.52	Buy
JMART-W	Mr Piya Pong-Acha	03 Oct 24	3,457	0.87	Sell
JMT	Mr Piya Pong-Acha	03 Oct 24	59,000	17.59	Buy
JMT-W	Mr Piya Pong-Acha	03 Oct 24	17,217	0.15	Sell
JR	Mr Teeranont Wiwatjesadawut	03 Oct 24	16,000	3.35	Buy
LPH	Mr Ungoon Cahntanavanich	03 Oct 24	10,000	4.69	Buy
MTI**	Mrs Nualphan Lamsam	03 Oct 24	2,000	109.50	Buy
PCC***	Mr Kittit Sumrit	03 Oct 24	10,000	2.96	Buy
PMC	Mr Ek Suwatthanaphim	03 Oct 24	20,000	1.50	Buy
PPM*	Mrs Nuntira Rittimontree	03 Oct 24	5,000	2.20	Sell
PPM*	Mrs Nuntira Rittimontree	03 Oct 24	5,000	2.18	Buy
SEAOIL	Mr Suraphon Meesathien	03 Oct 24	20,000	2.64	Buy
SWC	Mr Thakerngbol Laobisuddhl	03 Oct 24	52,500	3.22	Buy
TITLE	Mr Supote Wannarote	03 Oct 24	20,000	3.98	Sell
AMARC	Mr Ungoon Cahntanavanich	02 Oct 24	10,000	1.39	Buy
EKH-W	Mr Kaweechai Lertassavarat	02 Oct 24	40,000	0.54	Buy
LPH	Mr Ungoon Cahntanavanich	02 Oct 24	1,000	4.63	Buy
PMC	Mr Ek Suwatthanaphim	02 Oct 24	10,000	1.50	Buy
PSG	Mr Chaiyod Chirabowornkul	01 Oct 24	500,000	0.61	Sell

*Spouse / Cohabiting Couple (Mr. Korkiat Ritthimontri)

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

***Company held by reporter and related entities (VIEWPHAI CO.,LTD.)

Source: SEC

Acquisition and Disposition by Persons

Owning Shares Exceeding 5% Total (246-2) as of Oct 4, 2024

Stock	Owner	Transaction Date	% Before Transacted	% after Transacted	Transacted
KC	Mr. Thira Panjamawat	30 Sep 24	9.67	11.87	Acquired

Source: SEC





Market Statistics

Calendar

Date	Company News
7 Oct 24	<ul style="list-style-type: none"> - New Listing (units): (BGRIM01C2503A, 100mn), (ICHI01C2503A, 100mn), (TOP01C2503A, 100mn), (CENTEL11C2501A, 22mn), (CPF01C2502A, 100mn), (PTTEP01C2503A, 100mn), (SISB13C2502A, 120mn), (CPALL11C2501A, 41mn), (DELTA01P2502A, 30mn), (TLI01C2503A, 100mn), (JAS13C2502A, 120mn), (BGRIM11C2501A, 30mn), (BLA01C2503A, 30mn), (OR01C2503A, 100mn), (SET5013P2412L, 400mn) New shares (shares): (TTB, 104.13mn, TTB-W1) - Last trading day: ADVANC01C2410A, AWC01C2410W, BH01C2410A, BLA01C2410A, BTS01C2410A, BTS01P2410X, BANPU01C2410W, BGRIM01C2410A, CBG01C2410A, COM701C2410W, COM701P2410W, CPALL01C2410A, CPALL01P2410X, CPF01C2410A, CPF01P2410X, CPN01C2410A, DELTA01P2410X, EA01C2410A, EA01C2410W, EA01P2410W, GLOBAL01C2410A, GPSC01C2410A, ANA01C2410A, IRPC01C2410A, IVL01C2410W, RCL01P2410X, JMART01C2410W, JMART01P2410W, JMT01C2410W, JMT01P2410W, KBANK01P2410X, KCE01C2410W, KCE01P2410W, KTC01C2410A, MINT01C2410A, OR01C2410A, OSP01P2410X, PTTEP01C2410A, RCL01C2410A, HANA01P2410W, SAWAD01C2410W, SAWAD01P2410W, SCB01P2410X, SCGP01C2410A, SET5001C2410T, SET5001P2410T, STA01C2410A, STA01P2410X, STGT01C2410A, STGT01C2410B, TKN01C2410A, TOP01C2410A, TRUE01C2410W, TRUE01P2410X, VGI01C2410A, WHA01C2410A - To be delisted : TRITN-W8
8 Oct 24	<ul style="list-style-type: none"> - SP : ADVANC01C2410A, AWC01C2410W, BH01C2410A, BLA01C2410A, BTS01C2410A, BTS01P2410X, BANPU01C2410W, BGRIM01C2410A, CBG01C2410A, COM701C2410W, COM701P2410W, CPALL01C2410A, CPALL01P2410X, CPF01C2410A, CPF01P2410X, CPN01C2410A, DELTA01P2410X, EA01C2410A, EA01C2410W, EA01P2410W, GLOBAL01C2410A, GPSC01C2410A, ANA01C2410A, IRPC01C2410A, IVL01C2410W, RCL01P2410X, JMART01C2410W, JMART01P2410W, JMT01C2410W, JMT01P2410W, KBANK01P2410X, KCE01C2410W, KCE01P2410W, KTC01C2410A, MINT01C2410A, OR01C2410A, OSP01P2410X, PTTEP01C2410A, RCL01C2410A, HANA01P2410W, SAWAD01C2410W, SAWAD01P2410W, SCB01P2410X, SCGP01C2410A, SET5001C2410T, SET5001P2410T, STA01C2410A, STA01P2410X, STGT01C2410A, STGT01C2410B, TKN01C2410A, TOP01C2410A, TRUE01C2410W, TRUE01P2410X, VGI01C2410A, WHA01C2410A - To be delisted : BLA13C2410A, BTS13C2410A, CBG13P2410A, CPALL13C2410A, CPF13C2410A, EA13C2410A, EA13P2410A, HANA13P2410A, ITC13C2410A, JMART13C2410A, JMT13C2410A, KCE13C2410A, NEX13C2410A, OR13C2410A, RBF13C2410A, SCB13P2410A, SISB13C2410A, SPRC13C2410A, TKN13C2410A, TOP13C2410A, TRUE13C2410A, TRUE13P2410A, WHA13C2410A
10 Oct 24	<ul style="list-style-type: none"> - Last trading day: BBL13C2410A, BTS13C2410B, BTS13C2410C, BTS13P2410A, CENTEL13C2410A, EGCO13C2410A, IVL13C2410B, JMART13C2410B, JMART13P2410A, JMT13C2410C, JMT13P2410B, NEX13C2410B, EA13C2410B, SAWAD13C2410A, SAWAD13P2410A, NEX13C2410C, NEX13C2410D, PTTEP13C2410A, PTTEP13P2410A, PTTGC13C2410A, RCL13C2410B, SCC13C2410A, SJWD13C2410A, STA13C2410A, STA13P2410A, VGI13C2410A - To be delisted : ADVANC41C2410A, AOT41C2410A, BANPU41C2410A, CPN41C2410A, EA41C2410A, EA41C2410B, GULF41C2410A, IVL41C2410A, JMART41C2410A, TOP41C2410A

Source: SetSMART



Market Statistics

7 October 2024

Capital Increased Details

Stock	X-Date	Ratio	Subscription Period	Remark
JAS	XW	07 Oct 24	2C : 1 W4 Free	-
JSP	XW	17 Oct 24	2C : 1 W2 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	-
ACC	XR	15 Nov 24	3 : 1 @0.60	09/12/2024 - 16/12/2024
B52	XW	04 Dec 24	1.9701939329C : 1 W4 Free	-
TGE	XW	16 Dec 24	20 : 1 W2 Free	-

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
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
3K-BAT	18 Sep - 21 Nov 24	37.64	54.00	for delisting
SSC	19 Sep - 22 Nov 24	93.95	63.00	for delisting
CPT	-	430.55	1.00	Not for delisting

Source: Setsmart

Dividend details

Stock	X-Date	Amount	Payment	Period	
TTB	XD	07 Oct 24	0.0650	24 Oct 24	01/01/2024 - 30/06/2024
PRM	XD	09 Oct 24	0.2400	25 Oct 24	01/01/2024 - 30/06/2024
PSP	XD	10 Oct 24	0.0500	25 Oct 24	
MC	XD	31 Oct 24	0.4000	22 Nov 24	01/07/2023 - 30/06/2024
MSFT80X	XD	21 Nov 24	-	07 Jan 68	
TNH	XD	03 Dec 24	0.6000	17 Dec 24	01/08/2023 - 31/07/2024

Source: Setsmart



Report Guide

Stock Selection Criteria		
	Short-term technical picks	Research Pick
At the end of the prior week	YTD cumulative investment returns (%): -6.49%	Winning Percentage: 50.00 Stock profitability ratio: on Win : 1.0155 on Lose: 0.9854
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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Kanittha 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	SEAAIL	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				

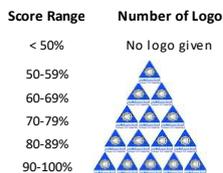


2S	7UP	ABICO	ABM	ACE	ACG	ADB	ADD	AEONTS	AGE
AHC	AIE	AIT	ALUCON	AMANAH	AMR	APCO	APCS	AQUA	ARIN
ARROW	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BC	BCH	BE8	BEC	SCAP	BH	BIG	BJC
BJCHI	BLA	BR	BRI	BROOK	BSM	BYD	CBG	CEN	CHARAN
CHAYO	CHG	CHOTI	CHOW	CI	CIG	CITY	CIVIL	CMC	CPL
CPW	CRANE	CRD	CSC	CSP	CV	CWT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



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