

MARKET TALK

Investment Strategy



Oil price drops. SET50 Futures rollover

Global stock markets were rising, having positive sentiment on SET Index. After rallying 12%qtd, it may cool down from now on. THB strengthened more rapidly than peers. Foreigners were with net selling of B2.8bn in the past two days.

SET Index may fall today. Crude oil price fell sharply as Saudi Arabia will raise production in December. Also, SET50 Futures rollover from Series U to Series Z starts today; Outstanding open interest rate (OI) is high at 930,000 contracts, higher than 600,000-700,000 on average during rollover. Thus, SET Index may fluctuate wildly this afternoon.

SET Index today is expected around 1,445-1,468 pts. Top picks are ADVANC, AOT, and CK for low beta (low fluctuation).

FOREIGN TRADING IN ASIAN MARKETS

Date	Taiwan	S.Korea	Japan	Indonesia	Philippines	Thailand	Vietnam
Jan-24	1,433	2,254	17,148	534	80	-870	53
Feb-24	3,390	6,120	7,415	646	129	82	-102
Mar-24	-93	3,816	-14,157	506	-46	-1,145	-352
Apr-24	-4,828	1,794	19,808	-1,141	-412	108	-129
May-24	2,708	-676	9,910	-881	-174	-455	-583
Jun-24	1,773	3,821	-1,086	-92	-104	-950	-564
Jul-24	-11,562	1,240	527	411	60	-47	-324
Aug-24	-2,519	-2,078	-9,821	1,847	143	-170	-131
Sep-24 (mtd)	-1,445	-5,073	-27,681	1,655	341	953	-82
2 Days	708	512	0	-150	86	-41	38

Source: Bloomberg, ASPS Research

🕒 September 27, 2024

SUPPORT & RESISTANCE

SUPPORT 1,445-1,450
RESISTANCE 1,468-1,470

TOP PICKS

ADVANC FV@B 277.00
AOT FV@B 69.00
CK FV@B 27.00

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Positive global factors vs negative local factors

Global stock markets rallied yesterday, especially China (+3.6%) and Hong Kong (+4.2%), driven by China's economic stimulus measures focusing on the property sector and stock markets. China considers injecting up to CNY1tr into its major state banks through special sovereign bonds.

CHINA'S ECONOMIC STIMULUS MEASURES

Date	Policy	China's economic stimulus
24-Sep-24	Increasing liquidity in commercial banks	<ul style="list-style-type: none"> Cutting required reserve ratio (RRR) by 0.5%, which should release CNY1tr of liquidity Cutting seven-day reverse repo rate to 1.5% (from 1.7%) Probably cutting loan prime rate (LPR) and deposit rates by 0.2-0.25%
	Real estate rehabilitation	<ul style="list-style-type: none"> Cutting mortgage loan by 0.5% Cutting minimum down payment for second home from 25% to 15%
	Stock market stabilization	Liquidity support fund of at least CNY800bn (CNY500bn swap facility and CNY300bn lending facility)
25-Sep-24	Increasing liquidity in commercial banks	Cutting one-year medium-term lending facility (MLF) rate to 2.0% (from 2.3%)
	Spending stimulus	CNY115bn cash handout to 5 million poor people by Oct 1, 2024
26-Sep-24	Economic stimulus measures	Considering injecting up to CNY1tr of capital into its biggest state banks through special sovereign bonds

Source: Bloomberg, ASPS Research

Latest U.S. economic figures were quite strong. Latest initial jobless claims were 218,000 (lower than expected), showing that U.S. labor market is not worryingly and relieving recession concern. Fed Watch Tool sees 51% chance (down from 57%) of an interest rate cut by 0.5% in November.

U.S. REPORTED ECONOMIC INDICATORS

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Thursday, September 26, 2024						
19:30	USD	★ ★ ★	Initial Jobless Claims	218K	224K	222K
19:30	USD	★ ★ ★	GDP (QoQ) (Q2)	3.0%	3.0%	1.6%
19:30	USD	★ ☆ ☆	Real Consumer Spending (Q2)	2.8%	2.9%	1.9%

Source: Bloomberg, ASPS Research

FED WATCH TOOL

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES											
	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475
11/7/2024								0.0%	0.0%	0.0%	51.1%	48.9%
12/18/2024			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.9%	50.2%	28.0%	0.0%

Source: Fed Watch Tool, ASPS Research

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These figures will be reported soon:

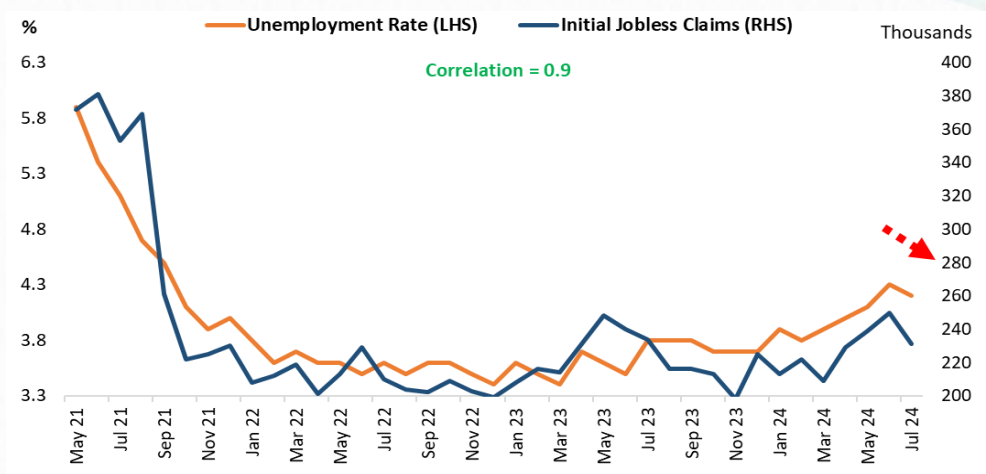
- Reported tonight, U.S. personal consumption expenditures (PCE) price index in August is expected to rise 2.3%yoy, slowing down. If PCE figures are as expected, Fed will be more likely to cut the interest rate by 0.5% at the next meeting.
- U.S. nonfarm payrolls and unemployment rate will be reported on October 4. A drop in initial jobless claims shows that more people are employed and signals lower unemployment rate.

U.S. ECONOMIC INDICATORS (PROJECTION)

United States		Browse	07:49:34	09/27/24	- 10				
Economic Releases		All Economic Releases	View Agenda						
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior
24)	09/27 19:30				PCE Price Index MoM	Aug	0.1%	--	0.2%
25)	09/27 19:30				PCE Price Index YoY	Aug	2.3%	--	2.5%
26)	09/27 19:30				Core PCE Price Index MoM	Aug	0.2%	--	0.2%
27)	09/27 19:30				Core PCE Price Index YoY	Aug	2.7%	--	2.6%
66)	10/04 19:30				Change in Nonfarm Payrolls	Sep	140k	--	142k
70)	10/04 19:30				Unemployment Rate	Sep	4.2%	--	4.2%

Source: Bloomberg, ASPSP Research

UNEMPLOYMENT RATE & INITIAL JOBLESS CLAIMS



Source: Bloomberg, ASPSP Research

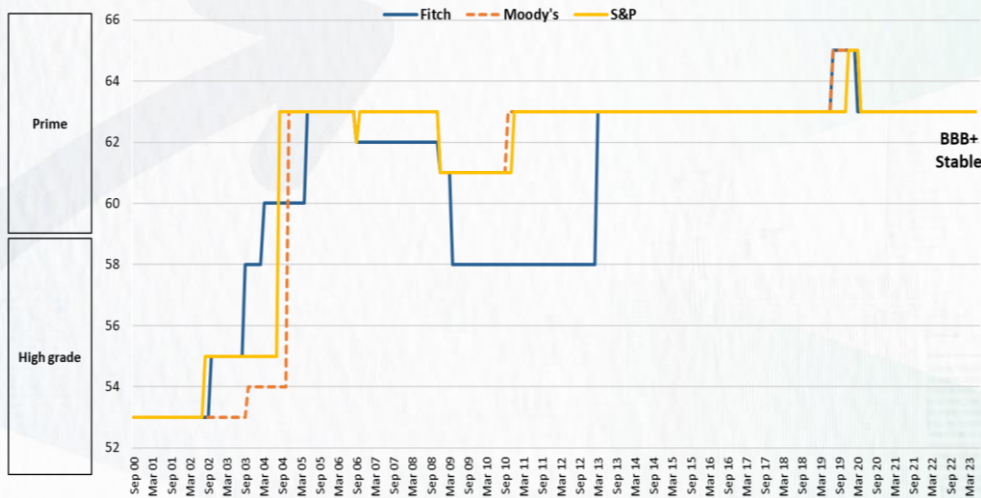
Meanwhile, Thailand's economy is solely driven by fiscal stimulus measures, e.g. B10,000 cash handout phase 1 worth B145bn, feasibility study on property sector stimulus measures, and flood relief measures.

Public debt increases due to government spending on economic stimulus, probably leading to higher cost burden and credit rating downgrade. If the Thai economy recovers thanks to economic stimulus measures and easing monetary measures, such concern may subside.

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THAILAND'S CREDIT RATINGS



Source: Bloomberg, ASPS Research

China is using economic stimulus measures, while developed economies are cutting their interest rates. Thailand's economy should recover if fiscal stimulus measures and monetary policies are on the same page; 2024 GDP growth may reach 3%.

SET Index faces many negative factors today

After the Chinese government launched multiple economic stimulus measures, Chinese stock markets CSI300 and Hang Seng outperformed global markets this week, having short-term positive sentiment on Asian stock markets. Notably, SET Index in USD jumped 26.0%qtd, ranked the world's second biggest gainer. THB/US\$ strengthened 12%qtd, stronger than CNY/USD that strengthened 4%qtd. Amid concern that THB strengthens too fast, THB appreciation may slow down in the short term. In the past two days, foreigners were net sellers at US\$38m or B1.8bn.

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THB VS CNY



Source: TQ Professional, ASPS Research

WTI oil price fell 2% below US\$68. Saudi Arabia is preparing to abandon its unofficial oil price target of US\$100/barrel and increase oil production in December. Since energy stocks make up a one-third of SET capitalization, this may cause SET Index to fluctuate.

Rollover on SET50 Futures is coming today. Statistically, SET Index swung 17 pts on average on rollover day. Outstanding open interest is now high, so SET Index may fluctuate more than usual.

WTI CRUDE OIL PRICE



Source: TQ Professional, ASPS Research

ROLLOVER ON SET50 FUTURES

Quarterly	OI	Net Buy	Close	High - Low	SET (Chg.)	SET (%Chg.)
4Q22	605,269	33,624	1661.20	19.59	13.92	0.85%
1Q23	541,915	(144,743)	1605.42	12.13	-5.10	-0.32%
2Q23	758,647	(98,093)	1479.57	29.10	12.64	0.86%
3Q23	750,080	(69,844)	1482.14	24.17	-15.01	-1.00%
4Q23	641,968	59,585	1410.43	8.48	-3.02	-0.21%
1Q24	665,507	(11,782)	1370.34	14.79	-10.49	-0.76%
2Q24	755,473	(87,727)	1309.46	8.91	-9.69	-0.73%
3Q24	933,263	167,370				
Avg.	706,515	(12,701)		17	-2.39	-0.19%

Source: BOT

SET Index may slow down in the short term. THB strengthened too fast. Fund inflow may cool down. Crude oil price fell yesterday. SET50 Future rollover is coming today. SET Index today is expected at 1,445-1,468 pts.

STOCK CALENDAR



27 กันยายน 2567

September 2024					
Monday	Tuesday	Wednesday	Thursday	Friday	
23	24	25	26	27	
<p>New list - Warrant</p> <p>SGC-W1 653.50m units</p> <p>SGC-W2 1,188,003 m units</p> <p>New shares trading</p> <p>CHO 92,592,592 shrs (pp)</p> <p>Last trading day</p> <p>FUTUREPF</p>	<p>New list - Consumer products</p> <p>SEI Medical (SEI) 170m shrs, B0.50 par (IPO 50m shrs @B3.10)</p> <p>New shares trading</p> <p>MBAX 475,269 shrs (w)</p> <p>PRG 32,860,244 shrs (w)</p> <p>Last trading day</p> <p>SAAM-W2</p> <p>TPS-W1</p> <p>XD</p> <p>FUTUREPF @B0.25947</p> <p>SO @B0.007407407623</p> <p>SO 15 existing: 1std</p> <p>XW</p> <p>PRG 20 existing: 1PRG-W5</p>	<p>XE</p> <p>SAAM-W2 1.0056:1w @B10.9753 (final, "SP")</p> <p>TPS-W1 1:1w @B1.20 (final, "SP")</p>	<p>Par decrease</p> <p>BRRGIF B6.35 par (from B6.49)</p> <p>FUTUREPF B9.2177 par (from B9.4236)</p>	<p>Par decrease</p> <p>EGATIF B8.19 par (from B8.32)</p> <p>XD</p> <p>AF @B0.02</p> <p>ENGY @B0.12</p> <p>HONDA19 @tba</p> <p>MITSU19 @tba</p> <p>NUG19 @tba</p> <p>NINTENDO19 @tba</p> <p>SMFG19 @B0.1066</p> <p>SONY90 @tba</p> <p>TOYOTA80 @tba</p> <p>XW</p> <p>PROEN 4 existing: 1PROEN-W2</p> <p>New shares trading</p> <p>SDC 277,777,777 shrs (pp)</p> <p>Conversion</p> <p>NUSA-W5 1:1w @B1.00</p> <p>TRUBB-W2 1:1w @B6.00 (final)</p>	
30					
<p>Last trading day</p> <p>ASW-W2</p> <p>XD</p> <p>JMART @B0.24</p> <p>Conversion</p> <p>AJA-W4 1:1w @B0.40</p> <p>AKS-W5 1.07:1w @B0.026</p> <p>APURE-W3 1.03948:1w @B6.734</p> <p>BIOTEC-W2 1:1w @B0.50</p> <p>BR-W1 1:1w @B5.00</p> <p>BRR-W2 1:1w @B13.00</p> <p>BTC-W7 1.15:1w @B1.131</p> <p>BTS-W7 1.036:1w @B11.49</p> <p>BTS-W8 1.036:1w @B14.387</p> <p>CHAYO-W3 1:1w @B9.00</p> <p>CSC-P 1:1</p> <p>DEMCO-W7 1:1w @B3.50</p> <p>DITCO-W1 1.201:1w @B33.295</p> <p>J-W3 1:1w @B9.00</p> <p>J-W4 1:1w @B3.10</p> <p>JMART-W5 1.13057:1w @B61.91597</p> <p>JMT-W4 1.00267:1w @B89.75998</p> <p>META-W7 1:1w @B0.36</p> <p>MILL-W7 1:1w @B0.40</p> <p>NUSA-W5 1:1w @B1.00</p> <p>RABBIT-P 1:1</p> <p>ROCTEC-W3 1.294:1w @B1.545</p> <p>ROCTEC-W5 1:1w @B1.50</p> <p>SKE-W1 1:1w @B1.30</p> <p>TFI-W1 1:1w @B0.15</p> <p>TH-W3 1:1w @B1.00</p> <p>TTB-W1 1:1w @B0.95</p> <p>TVDH-W4 1:1w @B0.40</p> <p>VIBHA-W4 1:1w @B3.00</p> <p>WAVE-W4 1:1w @B0.20</p>					

October 2024					
Monday	Tuesday	Wednesday	Thursday	Friday	
	1	2	3	4	
	<p>Par decrease</p> <p>QHPF B9.7159 par (from B9.8659)</p> <p>XD</p> <p>SYNTEC @B0.03</p> <p>XE</p> <p>ASW-W2 1:1w @B12.00 (final, "SP")</p>	<p>XD</p> <p>TFMAMA @B2.90</p>	<p>XD</p> <p>JAPAN13 @tba</p> <p>NDX01 @tba</p>	<p>Conversion</p> <p>ASW240A 1cb:125 @B8.00 (final)</p> <p>TRITN-W6 1:1w @B0.25 (final)</p>	
7	8	9	10	11	
<p>Last trading day</p> <p>W-W5</p> <p>XD</p> <p>TTB @B0.065</p> <p>XW</p> <p>JAS 2 existing: 1JAS-W4</p>	<p>XE</p> <p>W-W5 0.0667:1w @B2.10 (final, "SP")</p> <p>XD</p> <p>PRM @B0.24</p>		<p>Last trading day</p> <p>BTS-W7</p>		
14	15	16	17	18	
<p>PUBLIC HOLIDAY (Substitution for H.M. King Bhumibol Adulyadej The Great Memorial Day)</p>	<p>XE</p> <p>BTS-W7 1.036:1w @B11.49 (final, "SP")</p> <p>Conversion</p> <p>MBK-W3 1.0754:1w @B2.7895</p> <p>MBK-W4 1.0443:1w @B2.8727</p> <p>PRG-W1 1.1199:1w @B4.4649</p> <p>PRG-W2 1.0883:1w @B4.5946</p> <p>PRG-W3 1.0584:1w @B4.7238</p> <p>PRG-W4 1.0227:1w @B4.8890</p>		<p>Last trading day</p> <p>EKH-W1</p> <p>JCKH-W2</p> <p>Conversion</p> <p>SAAM-W2 1.0056:1w @B10.9753 (final)</p> <p>TPS-W1 1:1w @B1.20 (final)</p>		
21	22	23	24	25	
<p>Last trading day</p> <p>MBK-W3</p> <p>XE</p> <p>EKH-W1 1.09265:1w @B5.766 (final, "SP")</p> <p>JCKH-W2 1:1w @B0.03 (final, "SP")</p>	<p>XE</p> <p>MBK-W3 1.0754:1w @B2.7895 (final, "SP")</p>	<p>PUBLIC HOLIDAY (Chulalongkorn Day)</p>	<p>Conversion</p> <p>ASW-W2 1:1w @B12.00 (final)</p>	<p>Delist</p> <p>ASW-W2</p>	
28	29	30	31		
	<p>XR</p> <p>B52 1.6169898882 : 1n @B0.33</p>	<p>Last trading day</p> <p>INET-W3</p>	<p>XD</p> <p>MC @B0.40</p> <p>XE</p> <p>INET-W3 1:1w @B4.00 (final, "SP")</p> <p>Conversion</p> <p>W-W5 0.0667:1w @B2.10 (final)</p>		

ที่มา: set.or.th

CORPORATE GOVERNANCE

AAAAA

Table listing company names under the AAAAA category, including AVV, ADC, ACG, ADVANC, AE, AEFQNTS, AGE, AH, AHC, AIT, AJ, AKR, ALLA, ALT, AMARIN, AMATA, AMATAV, AMAN, AOT, AP, APOCO, APSCO, ASEFA, ASK, ASP, ASW, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BOPG, BOMS, BEC, BEIM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCH, BKH, BLA, BPP, BRI, BRR, BTS, BWG, CBG, CENTEL, CFRESH, CHASE.

AAAA

Table listing company names under the AAAA category, including 2S, AAI, AIE, ALLUCON, AMR, APURE, ASIA, ASIAN, ASIMAR, AURA, BR, BSBM, BTG, CEN, CGH, CH, CI, CMC, CSP, EKH, ESTAR, EVER, FORTH, FTI, GEL, HUMAN, IFS, INSET, JDF, KCAR, KGI, KIAT, KISS, KITS, KWC, LKH, METCO, MICRO, MK, NCAV, NOV, PIN, POS, PREB, PRIME, PTECH, RCL, ROCTEC, SCI, SCN, SE-ED, SFLEX, SINGER.

AAA

Table listing company names under the AAA category, including AMANAH, AMC, ASAP, BCT, BIG, BIOTECH, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DTCENT, EASON, FNS, GJE, GFT, GSE, GYT, HTECH, INGRS, INSURE, JCK, JMT, JR, KBS, LEE, MCH, MENA, MJD, MOSHI, NCAR, NNCL, KIAT, KISS, KITS, KWC, LKH, METCO, MICRO, MK, NCAV, NOV, PIN, POS, PREB, PRIME, PTECH, RCL, ROCTEC, SCI, SCN, SE-ED, SFLEX, SINGER.

ANTI-CORRUPTION PROGRESS INDICATOR

CERTIFIED

Table listing company names under the CERTIFIED category, including AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APSCO, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT.

DECLARED

Table listing company names under the DECLARED category, including ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICH, ITC, J, JART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQLS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG.

source: Setsmart, Sec

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Declared : This level indicates determination to participate in the Thailand’s Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

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