
4Q24: Liquidity is King

September 2024

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Top 10 issues in 4Q24

- 1) Differential between U.S. and Thailand short term rates has passed its peak and is expected to be narrower. We still expect more chunk of money from FCD account to revert into domestic financial market, with some of them could enter Thai equity as well.
- 2) Domestically, we expect liquidity to be supported by the capital injection of Vayupak fund by 150bn baht. In addition, higher subscription of Thai ESG fund should be seen this year after the Government allow tax exemption limit to increase from 100,000 to 300,000 baht per person.

Top 10 issues in 4Q24

- 3) We have witnessed a new round of USD carry trade even before the Fed started cutting rates in September. This phenomena could continue unless EM Central banks start to follow suit. It is worth noting that we still have not seen a significant inflow into Thai equity relative to bonds.
- 4) Be aware that current fund inflows might be hot money that concentrate on speculate the FX. If BoT turns more dovish, THB could reverse trend swiftly. In addition, we still have not seen long-term funds entering the market. In fact, Thai equity ETF saw an outflow during the rally in September.

Top 10 issues in 4Q24

- 5) For Thai stock it seems like valuation ain't matter for now. Current liquidity, news flow, and market sentiment are quite strong. If eventually; however, corporate earnings cannot catch up and these factors are starting to dissipate, expect index adjustment process to take place.
- 6) During this current situation (Upside limited from valuation + Downside limited from expectations), stock selections will continue to be the key for 4Q24. We prefer domestic cyclicals whose valuation is still below average. Avoid global cyclicals even though most of them still look cheap as we do not have full confident in global economy for the next 3-6 months.

Top 10 issues in 4Q24

- 7) The Fed's interest rate cut of 0.50% further boosts our confidence that the Bank of Thailand will be able to reduce the policy interest rate by 0.25% within the fourth quarter of this year. This has been part of our previous assumptions for calculating the target SET Index level (Best case @1480).
- 8) Thai bond yields is likely to decline if BoT finally delivers the rate cut as we expected. Therefore, for those holding Thai debt securities, it is advisable to let profits run. The anticipated decline in Thai bond yields will also result in an increase in the dividend yield gap for bond-like securities such as IFF, REITs, and Utilities. It is recommended to maintain an overweight position in these securities as well.

Top 10 issues in 4Q24

- 9) Based on history, U.S. stock market tends to be volatile going into the election. This time may not be different considering that the presidential race, along with those in both upper and lower houses are very closely contested.
- 10) In our view if Donald Trump wins, DM particularly the U.S. stock market will likely outperform emerging markets. This is mainly due to the tax measures that are friendly to the U.S. equity market. The concern of both U.S.-China Trade war and Tech war could re-emerge and could hit EM market especially China. Conversely, if Kamala Harris wins as most of the polls currently predict, EM markets are expected to outperform.

What did not surprise us in 3Q24

- 1) THB strong support at 37/USD
- 2) Fed rate cut in September
- 3) Growth fear started to arise
- 4) SET EPS downward revision

What surprised us so far in 3Q24

- 1) A major switch in Thai PM
- 2) A speedy process of Vayupak fund
- 3) Fed rate cut by 50bps at the start of this cycle, which led to a significant fall in USD and new round of USD carry trade
- 4) A quick turnaround of THB that hit export-oriented stocks
- 5) BoJ rate hike by 15bps at the start of this cycle, which led to reverse JPY carry trade in July-August

What's in the price and what's not

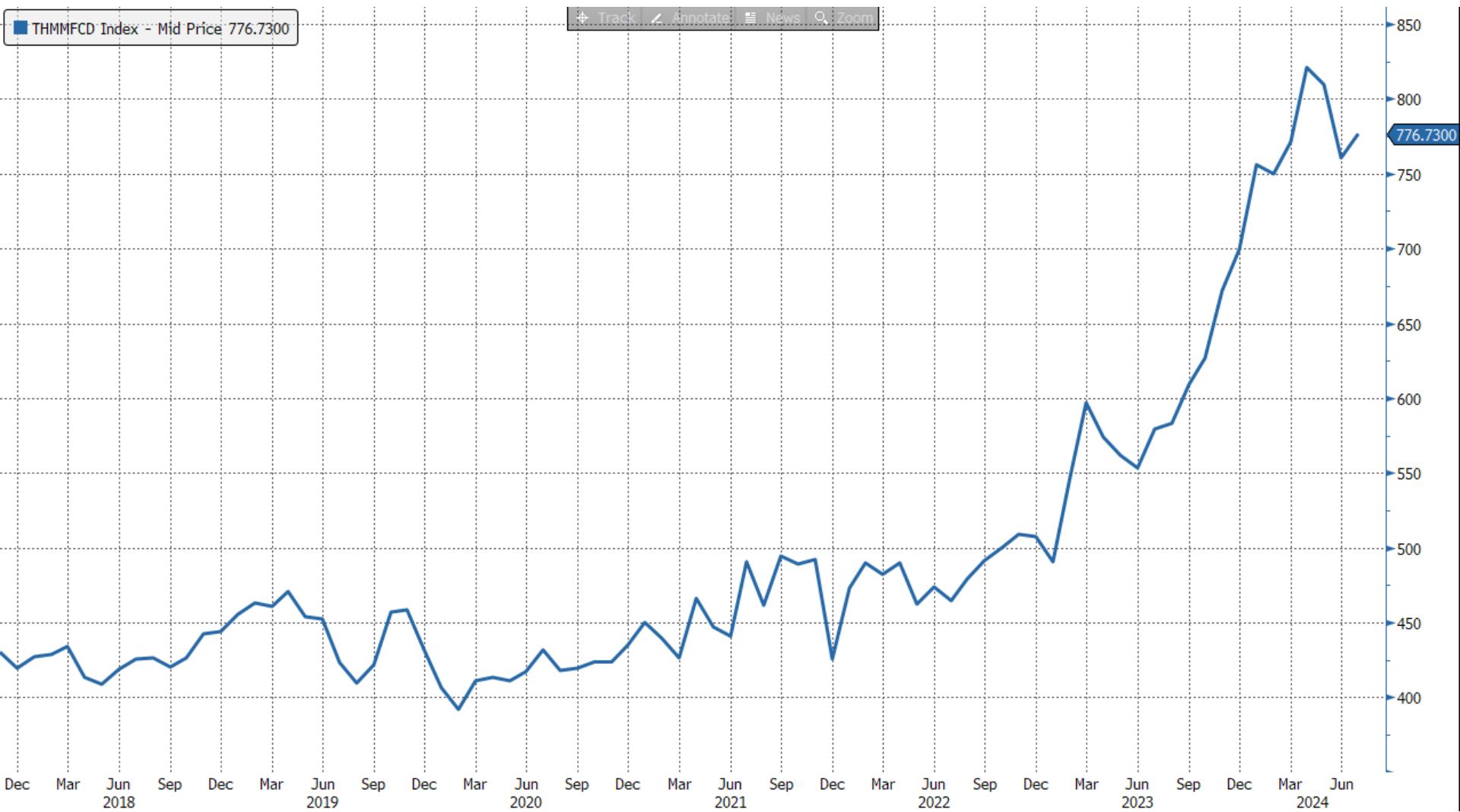
	In the price	Not in the price
Domestic	<ul style="list-style-type: none">- Vayupak liquidity support (partially)- 10,000-baht Digital Wallet- No BoT rate cut in 2024	<ul style="list-style-type: none">- Disappointing 3Q24 earnings- Minimum wage hike to 400 baht- Political turmoil
External	<ul style="list-style-type: none">- 0.75% further Fed rate cut in 2024- 0.25-0.50% further ECB rate cut in 2024- Kamala Harris victory (partially)- Growth fear (partially)	<ul style="list-style-type: none">- More rate hike from BoJ in 2024- Intensifying geopolitical risk- Inflation revival from potential trade war

Monetary Policy & Global Liquidity

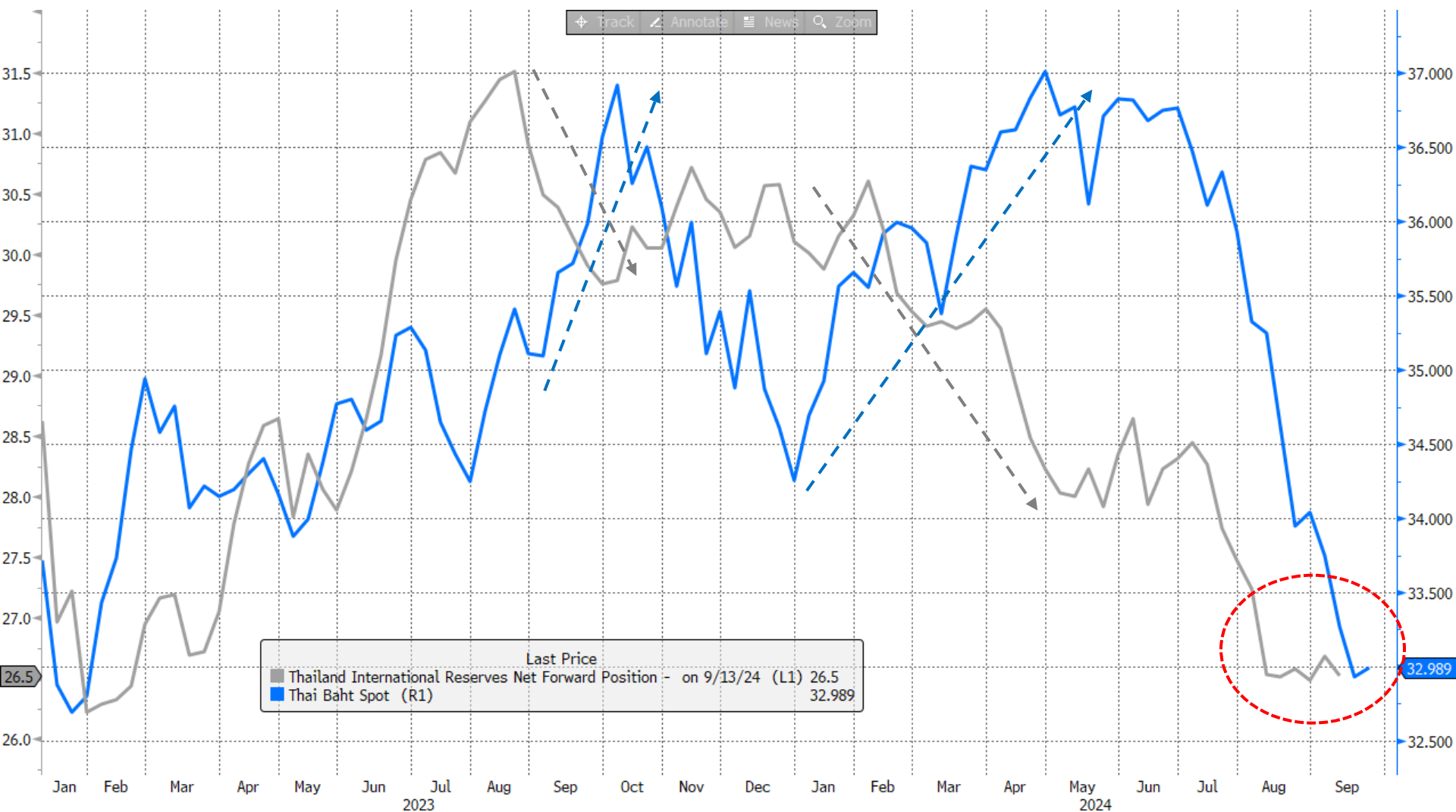
Our core view on domestic liquidity

“Liquidity currently remaining in FCD accounts is about 770 billion baht. It is expected to gradually flow back into the country starting from September 2024 when the Fed cuts rate for the first time in this cycle. Some of this may enter the domestic capital market, which will help support the Thai stock market in the fourth quarter”.

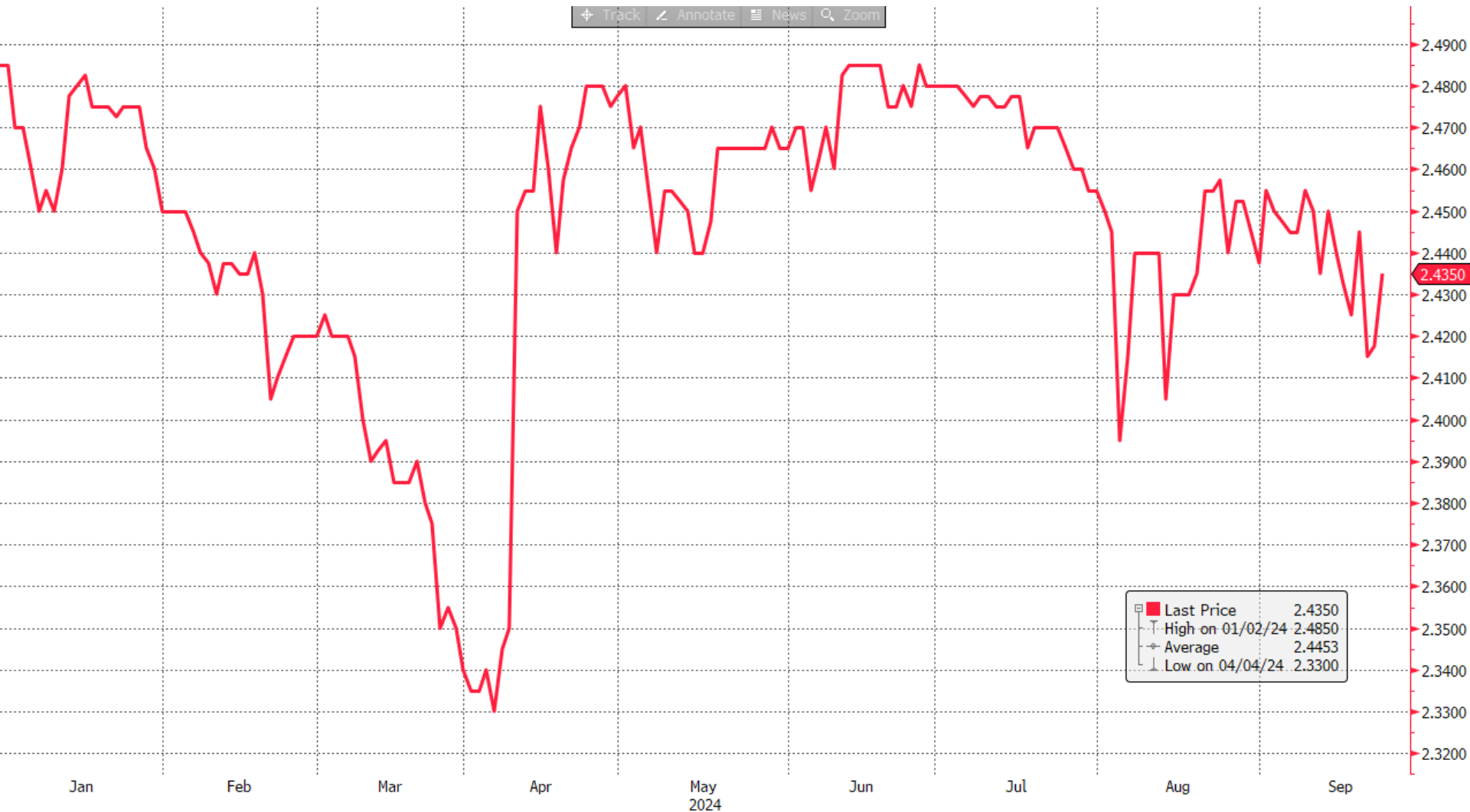
A large chunk of money is still in FCD account (THB, bn)



BoT did not want THB to weak beyond 37/USD – but now it seems BoT is kind of inactive ??? – THB could stay bullish



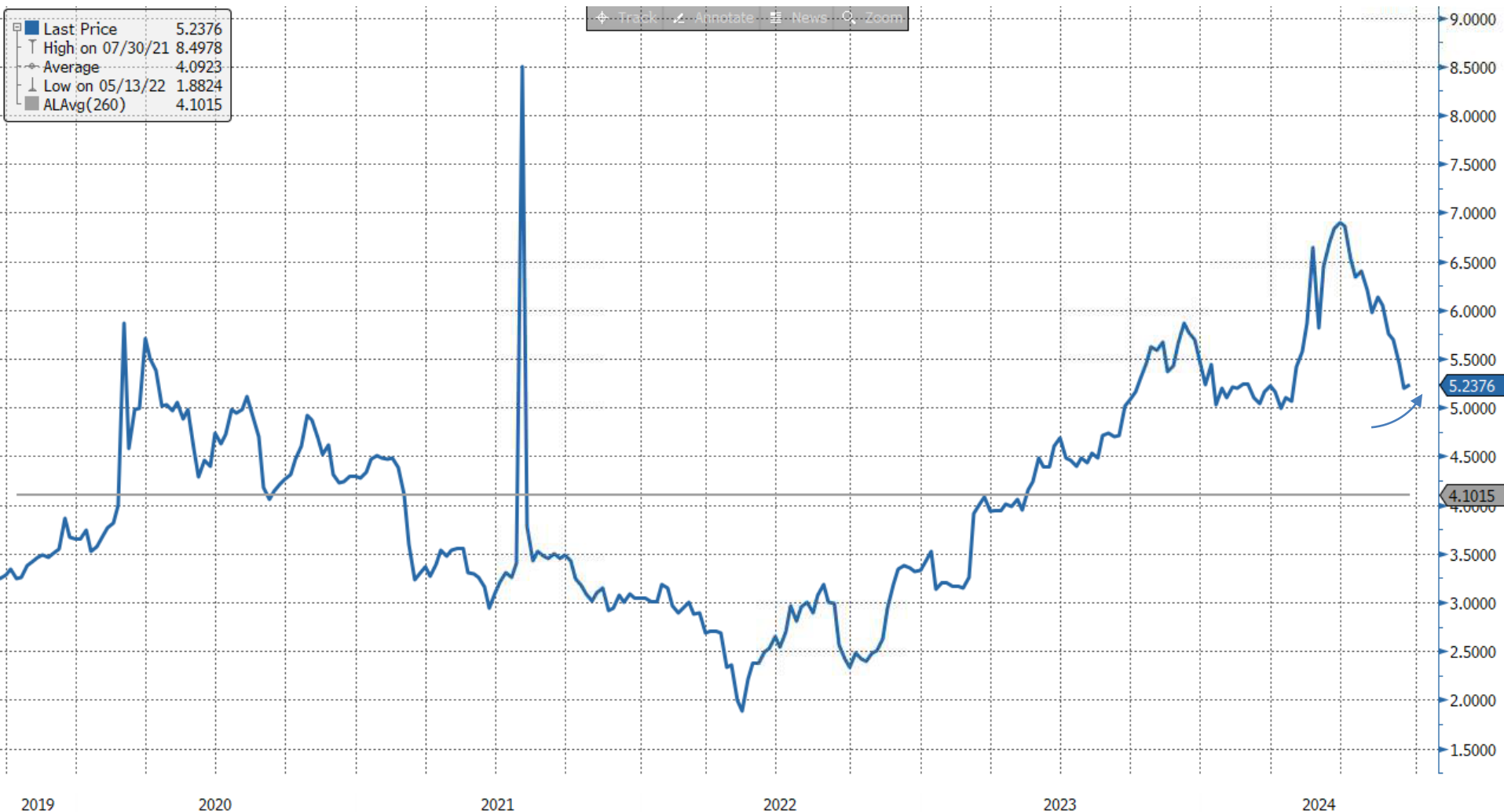
It seems like market does not believe in BoT rate cut for this year (Swap 3-month)



So we could expect THB yield (e.g., 10Y) to fall further if eventually BoT cannot tolerate social pressure



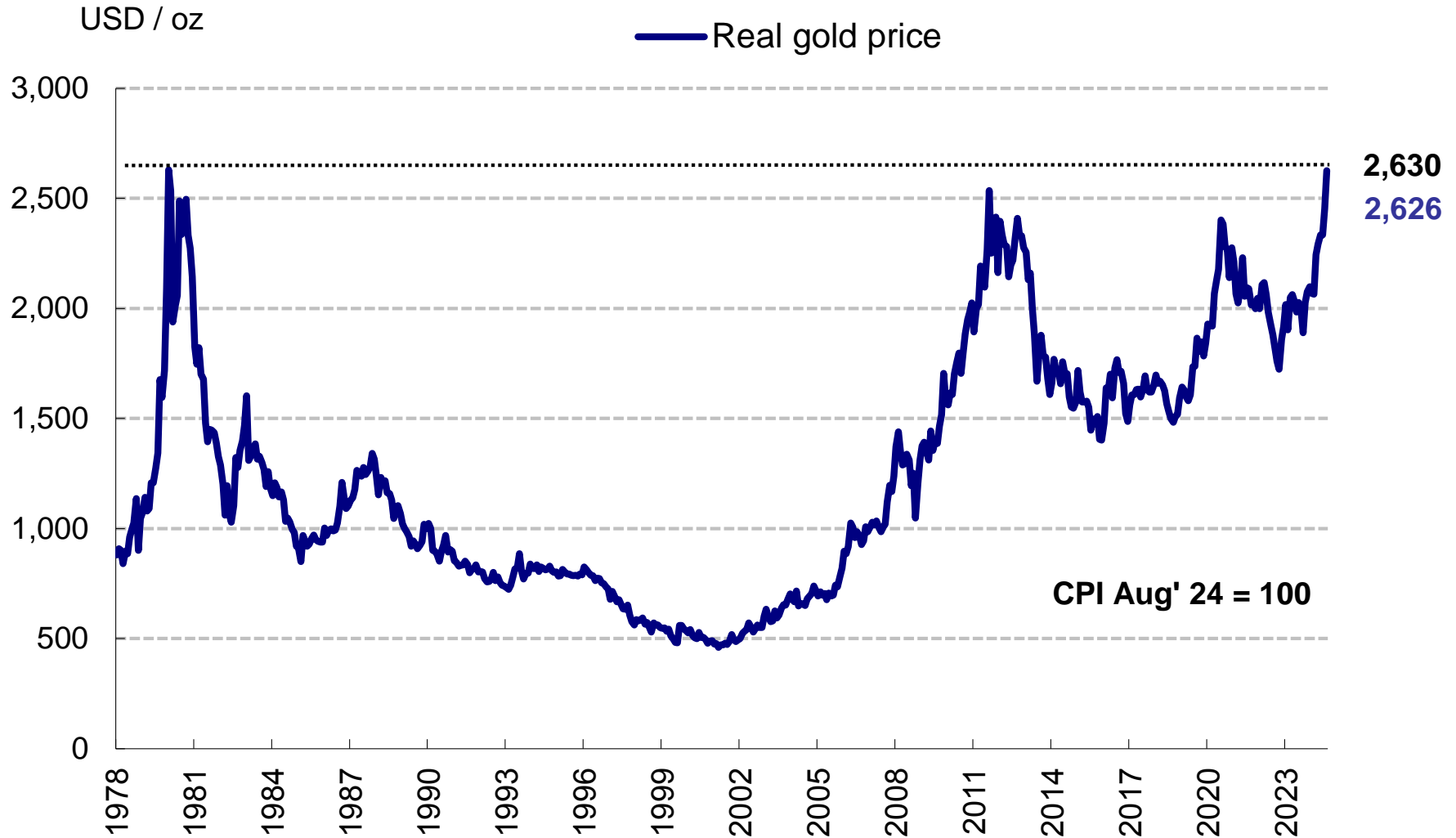
This would lead to expanding dividend yield gap for bond-like stocks such as REIT



Note: Data as of 23 September 2024

Source: Bloomberg

Gold reached its all time high in terms of real price – Lock some profits

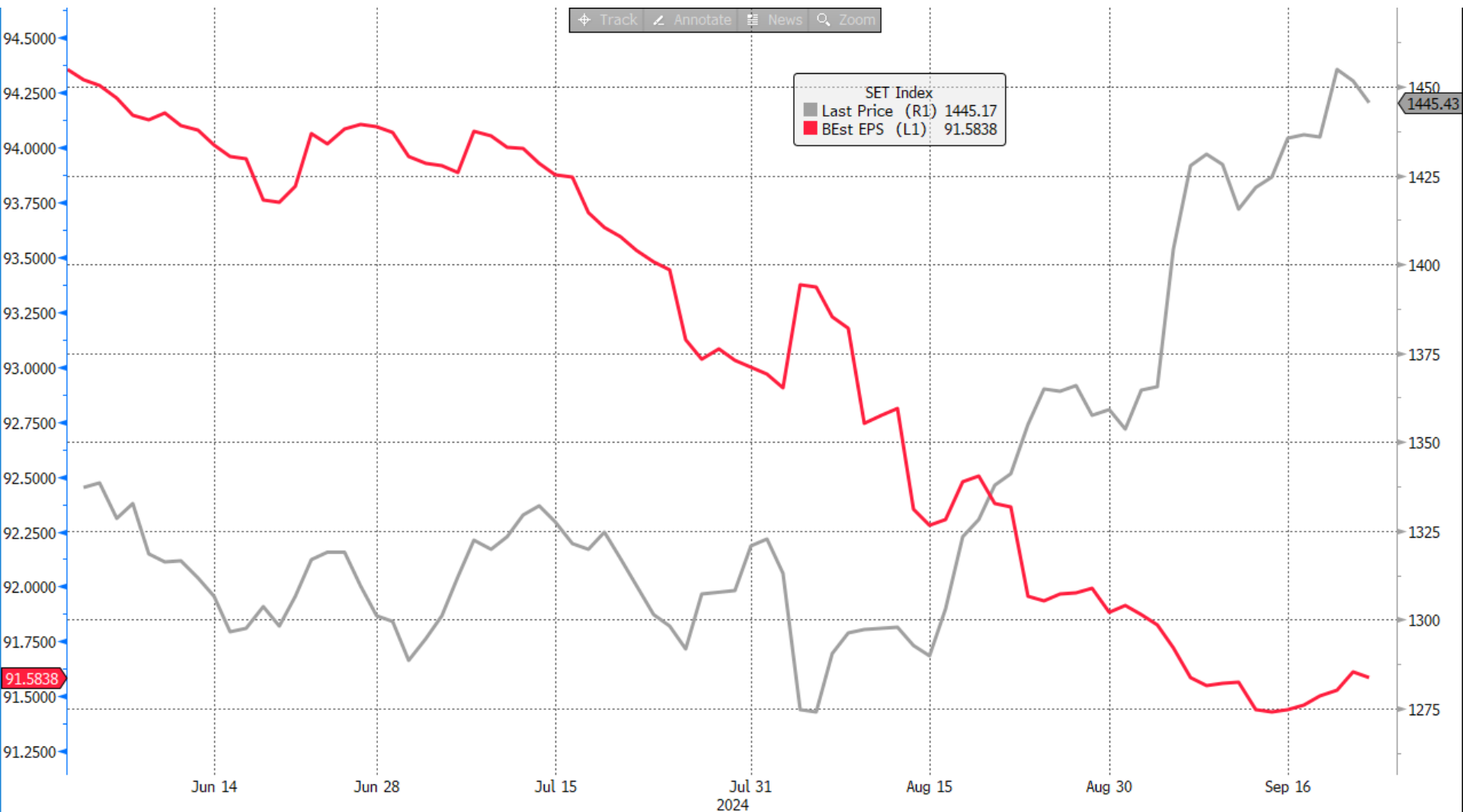


Thai Equity Snapshot & Index Strategy

Expectations vs. Reality

“Expectations are so high right now in Thai equity market and way ahead of the fundamental. If earnings cannot catch up and sentiment starts to fade, the SET could fall back easily in our view. As of now, the upside of SET Index from our best case scenario is left only to 2.2%”.

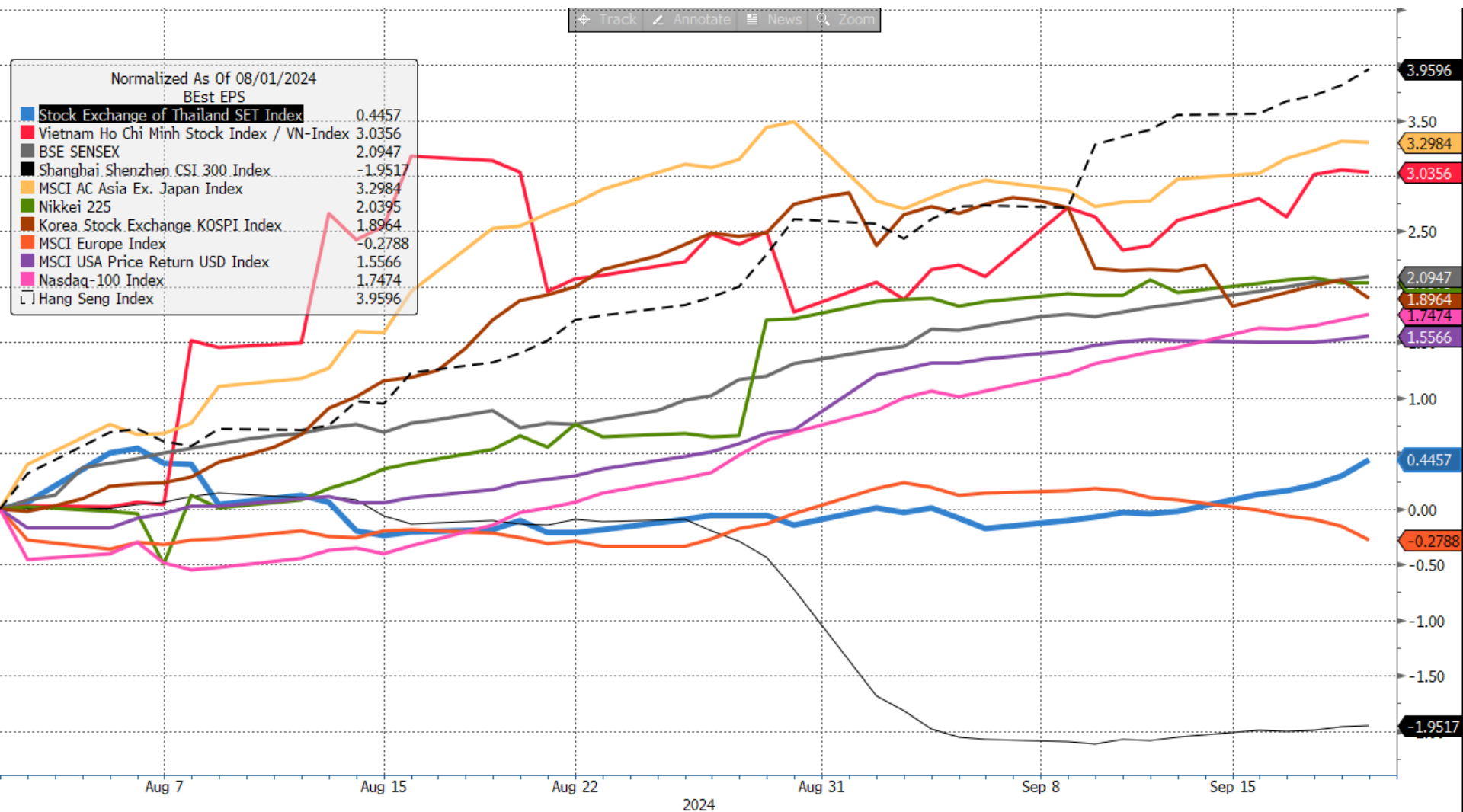
Expectations are way ahead of fundamentals



Data as of 23 September 2024

Source: Bloomberg

Thailand (Blue) still ranked in the bottom half in terms of EPS revision



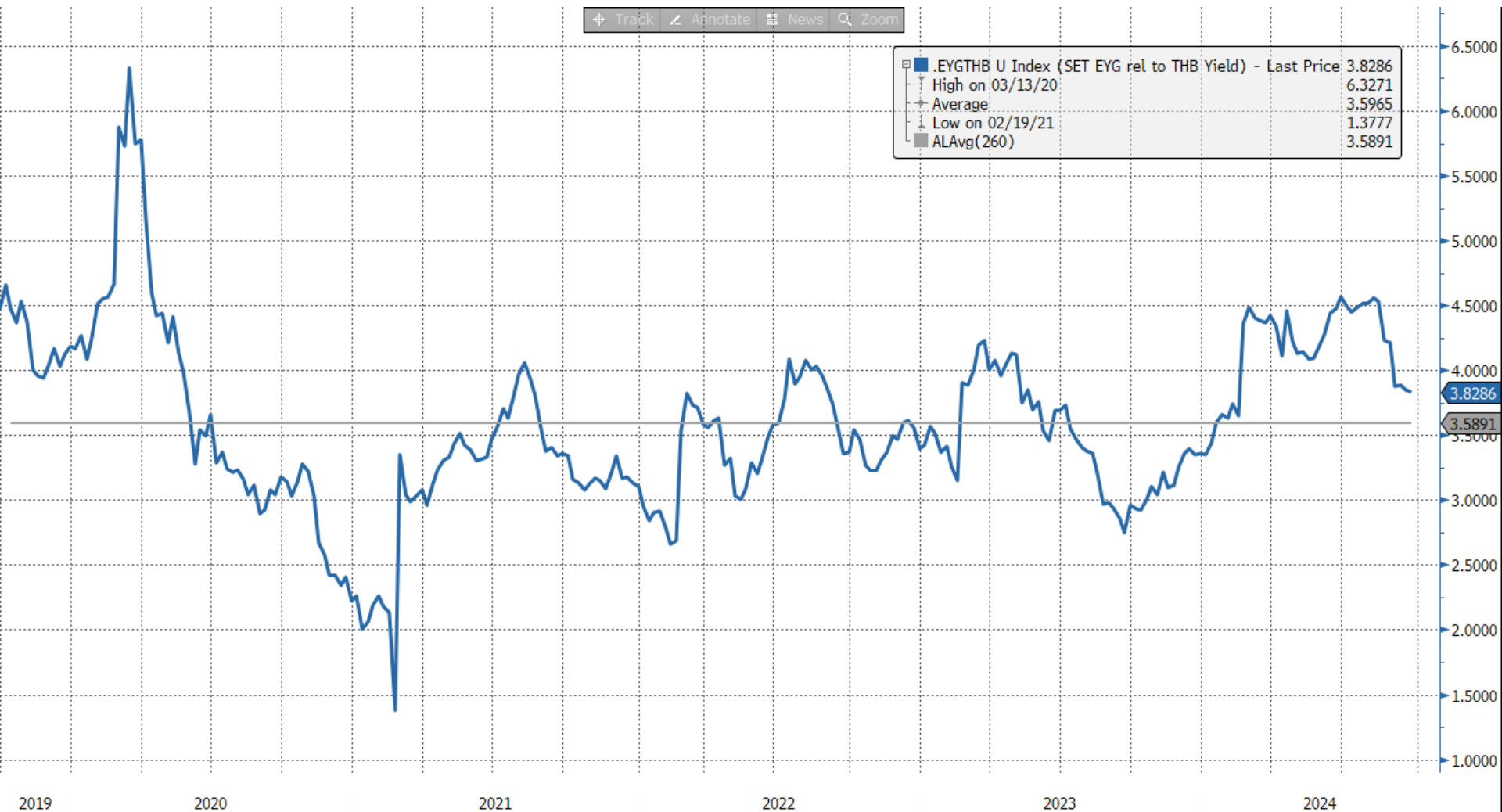
Outflows occurred from Thai ETF during the latest rally



SET target at by end-2024 – Upper band is at 1480-1500. Support is at 1370 & 1400

Case	Multiple (2.25% RP)	2025E EPS	Fair SET (2.25% RP)	Upside / Downside
Bull	13.8x Fwd PE (Stretch)	107.0 baht	1480	2.2%
Base	12.8x Fwd PE (Magic number)	107.0 baht	1370	-5.4%
Worst	11.9x Fwd PE (LT average)	107.0 baht	1270	-12.3%

SET @1500 would bring domestic EYG back to 5-year average



Investment Theme & Top Picks

Our core investment thesis

“We recommend avoiding global cyclical stocks for a while, such as oil & gas and petrochemical sectors. Although most valuations of these stocks are still below average, concerns about rising global recession fears are likely to increase in the near future. Therefore, it is advised to focus on domestic play stocks that still have below-average valuations”.

3Q24 performance recap of our top picks

	2Q24	3Q24	XD	%
COCOCO	13.2	11.3		-14.4
SAPPE	101.5	72.5		-28.6
STGT	10.1	11.6		14.9
SCCC	130	158.5	4	25.0
TASCO	16	17.9		11.9
BBL	130.5	156.5	2	21.5
KTB	17.1	20.8		21.6
BCH	17.1	16.9	0.12	-0.5
CKP	3.92	3.78		-3.6
TVO	21.5	23.9	0.8	14.9
Average				6.3
SET_TRI	9652.49	10877.62		12.7

Investment theme & picks for 4Q24

- 1) High season in tourism & consumption: **ERW, HMPRO**
- 2) High yield with cheap valuation: **AP, ICHI**
- 3) IFF & REIT: **DIF, CPNREIT**
- 4) SET50 inclusions: **SAWAD, COM7**
- 5) Minimum wage hike beneficiaries: **KTC, AEONTS**

High yield with cheap valuation

SET100 (Div yield > 3%, PE < 5Y avg, Daily T/O > 100m, FF > 30%)

Prim Sec Tkr	avg 5 day turnover	Free Float %	BEst Div Yld:Y	BEst Div Yld:Y+1	PE Z-Score	Market Cap↓
PTTEP	1.89B	33.82	6.60	6.21	-1.35	547.86B
HMPRO	454.06M	38.08	3.90	4.34	-0.93	136.77B
TOP	672.17M	49.66	5.80	7.17	-1.66	112.25B
OSP	359.67M	55.35	3.78	4.31	-0.30	71.79B
EGCO	137.38M	38.94	5.28	5.46	0.00	63.97B
BCP	440.81M	78.49	5.89	6.41	-0.05	52.99B
EA	3.44B	64.68	3.08	3.05	-1.79	33.23B
SIRI	168.57M	86.82	8.01	8.21	-0.43	31.92B
AP	143.81M	73.34	6.46	6.83	-0.12	30.83B
SPRC	208.42M	38.73	8.87	8.57	-2.41	29.70B
JMT	632.76M	44.99	3.75	4.55	-0.77	27.30B
JMART	386.32M	42.14	3.89	4.38	-1.49	23.72B
SAPPE	122.80M	34.48	3.79	4.33	-0.92	22.35B
ICHI	134.33M	58.26	6.69	7.20	-1.05	21.71B

High yield with cheap valuation (Con't)

Non-SET100 (Div yield > 3%, PE < 5Y avg, Mkt cap > 10bn, FF > 30%)

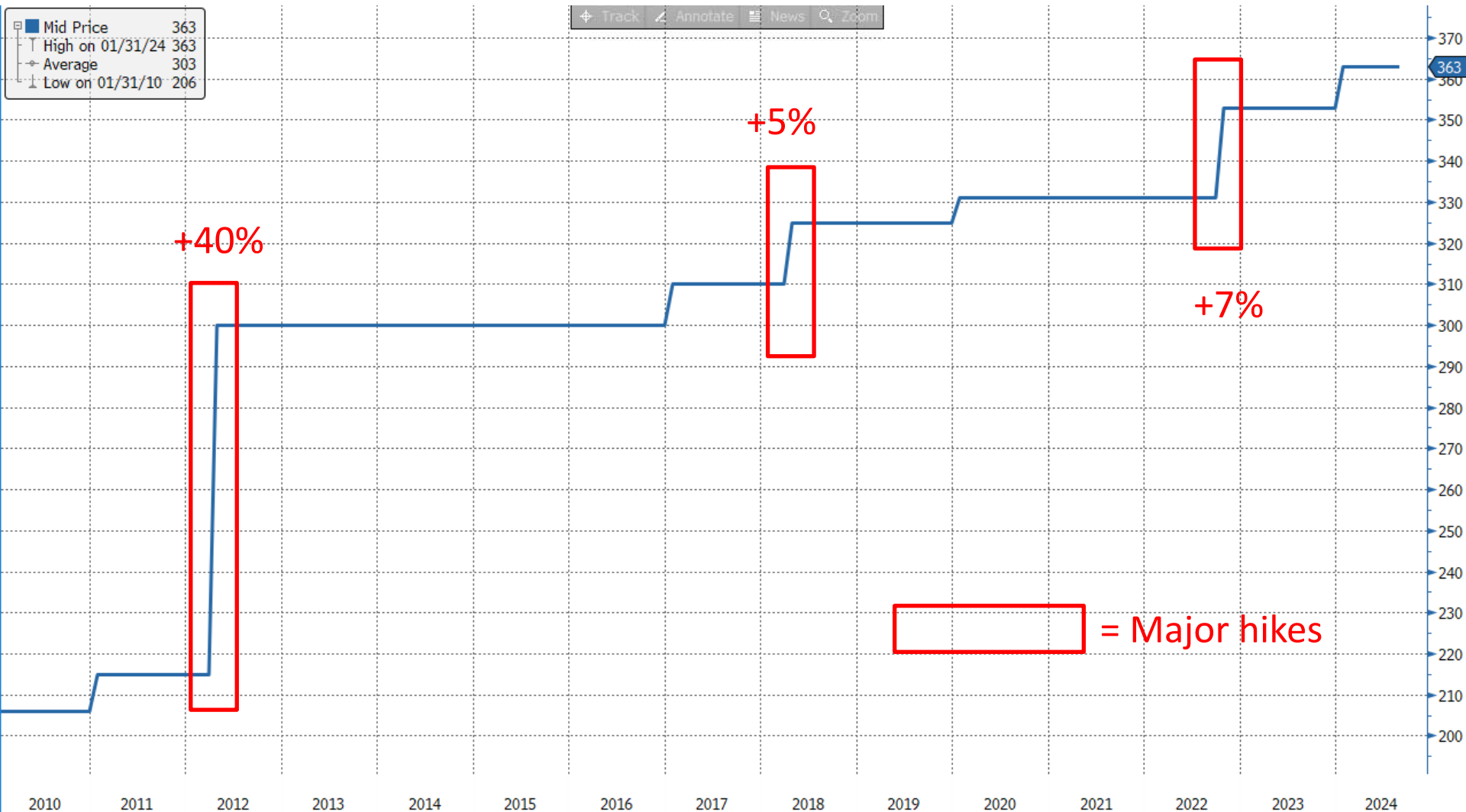
Prim Sec Tkr	avg 5 day turnover	Free Float %	BEst Div Yld:Y	BEst Div Yld:Y+1	PE Z-Score	Market Cap
DIF	222.30M	73.80	9.48	9.42	-0.57	99.94B
CCET	149.59M	33.33	3.97	5.03	-0.07	39.50B
TTW	17.30M	36.10	6.46	6.54	-0.49	36.91B
FTREIT	25.15M	53.54	6.85	6.91	-0.08	36.45B
WHART	20.15M	60.96	7.20	7.26	-0.50	34.89B
TVO	17.24M	62.88	5.54	5.82	-0.20	21.61B
COCOCO	128.61M	47.44	3.30	4.36	-0.43	16.76B
TKN	121.30M	33.98	4.71	5.03	-0.99	14.35B
NEO	43.39M	33.62	3.67	3.47	-1.39	13.80B
ROJNA	26.12M	31.22	6.22	5.93	-1.05	13.64B
SNNP	68.06M	50.79	3.71	4.02	-1.15	13.25B
EGATIF	38.59M	65.56	6.94	6.45	-4.61	12.62B
XO	37.91M	41.01	3.80	6.10	-0.60	10.32B
BAREIT	6.17M	56.95	7.41	7.51	-0.05	10.18B

Minimum wage & Repercussion on Thai stocks

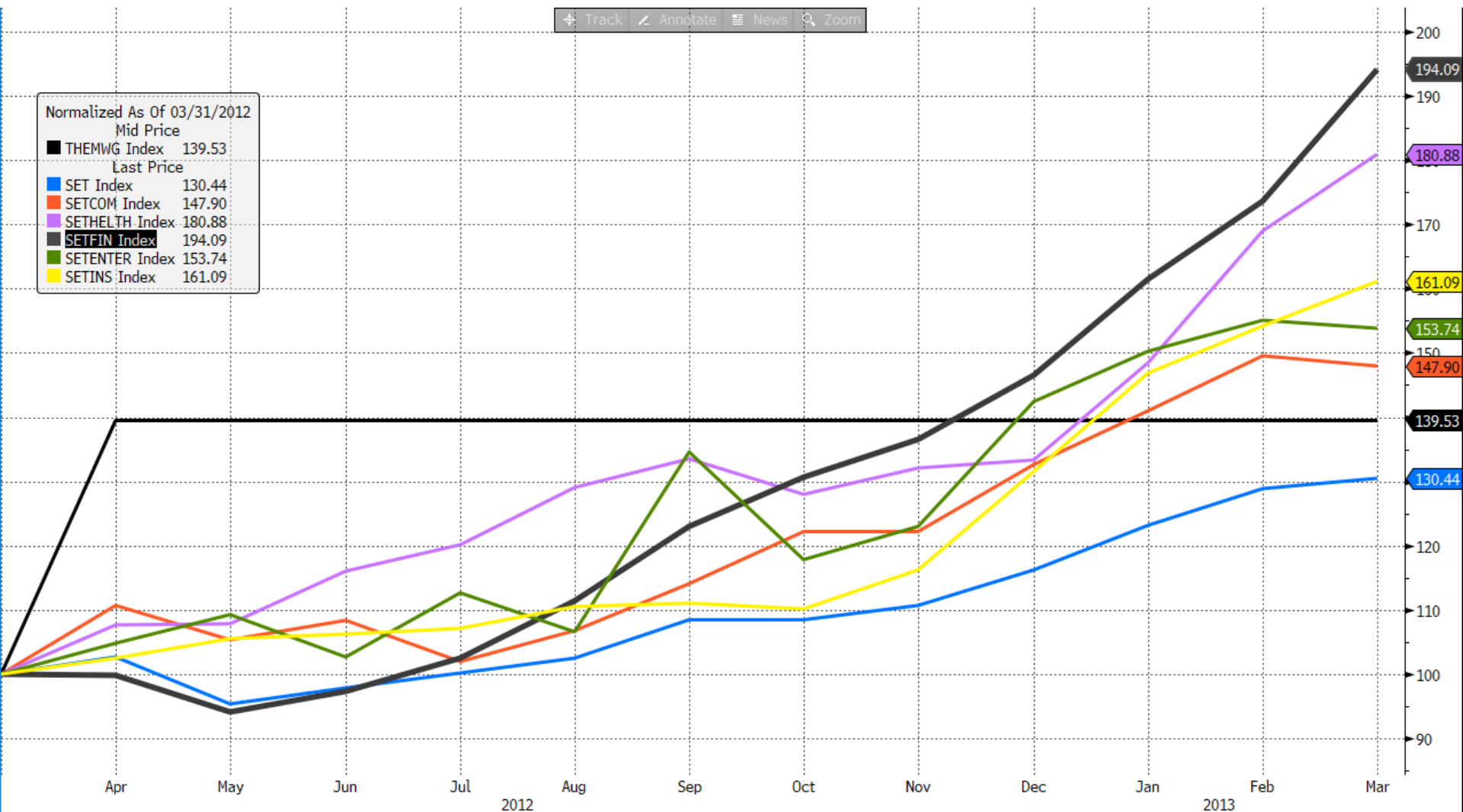
Our findings

“Historical observations cannot significantly confirm the impact of minimum wage hike onto SET Index EPS. However, there were strong tendency that this factor is perceived to be positive for domestic sectors mainly Finance & Commerce. Inflation expectations also rose a bit, and this reflect in an outperformance of inflation hedged sector such as Healthcare”.

A minimum wage hike to Bt400 would imply a hefty increase by 10% from current rate



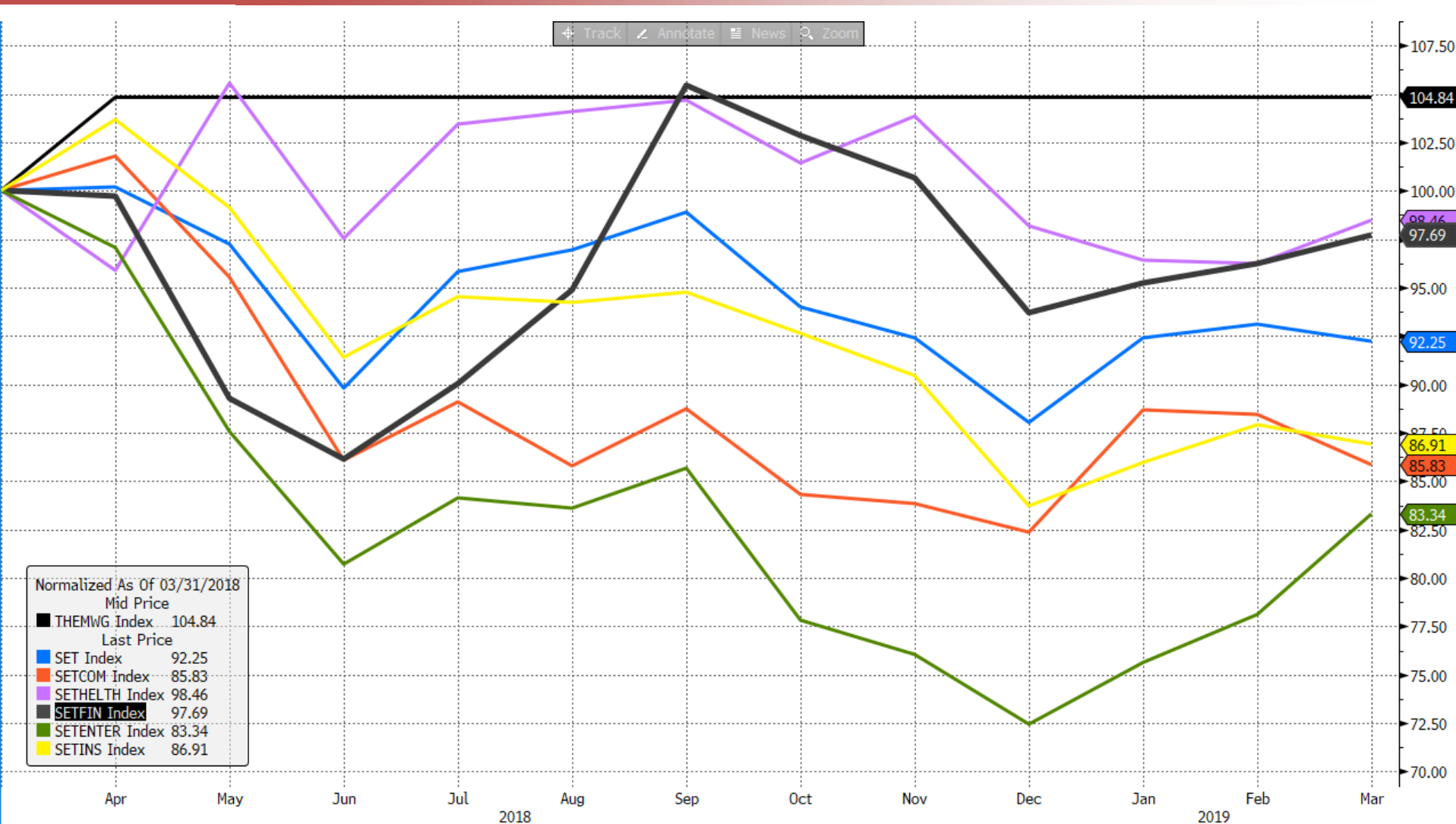
2013 episode – Hiking from Bt215 to Bt300 (40% rise) – FIN & HEALTH outperformed most



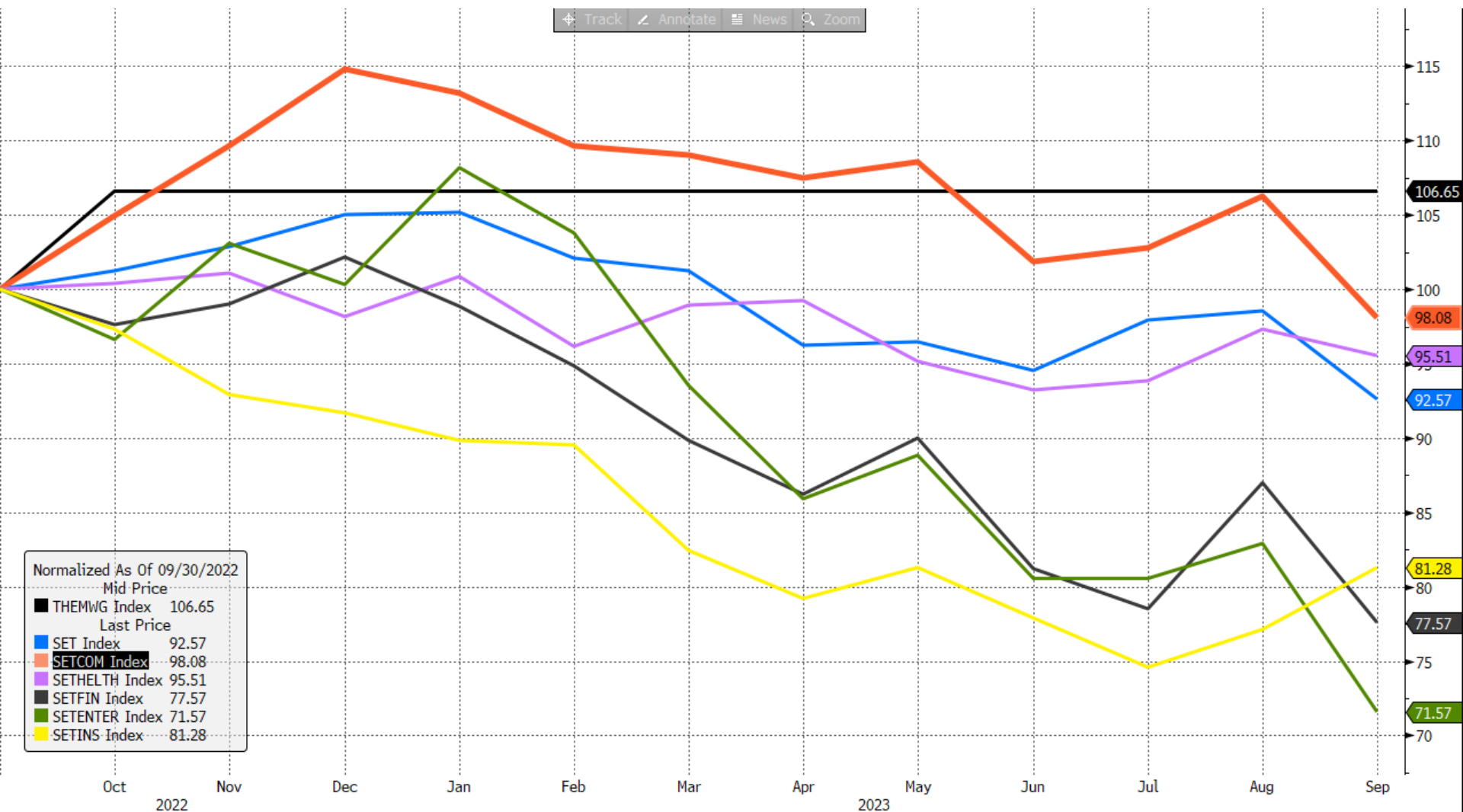
Note: Effective date of new wage on 1 April 2013

Source: Bloomberg

2018 episode – Hiking from Bt310 to Bt325 (5% rise) – FIN & HEALTH outperformed most



2022 episode – Hiking from Bt331 to Bt353 (7% rise) – COMM & HEALTH outperformed most



Note: Effective date of new wage on 1 October 2022

Source: Bloomberg

Summary of winners & losers from minimum wage hike

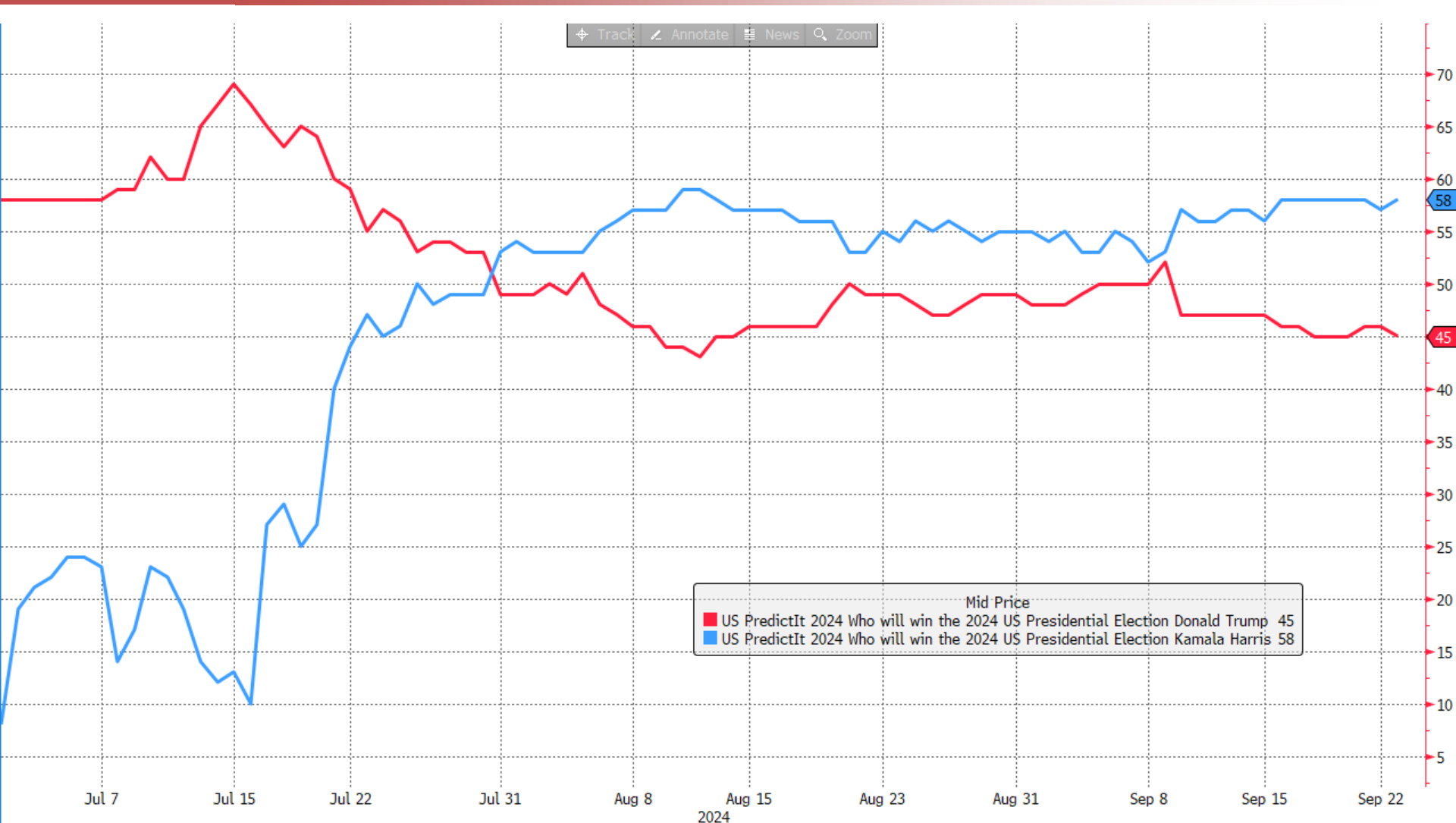
Impact	Sector	Rationale
Positive (+)	Finance	Ability to pay down debt – Higher rate of loan approval
	Commerce	More purchasing power – More confidence
	Healthcare	Hedging against inflation risk
Negative (-)	Construction services	High portion of workers receiving minimum wage
	Manufacturing (Labor- intensive)	High portion of workers related to minimum wage

Prepare for 2024 U.S. election

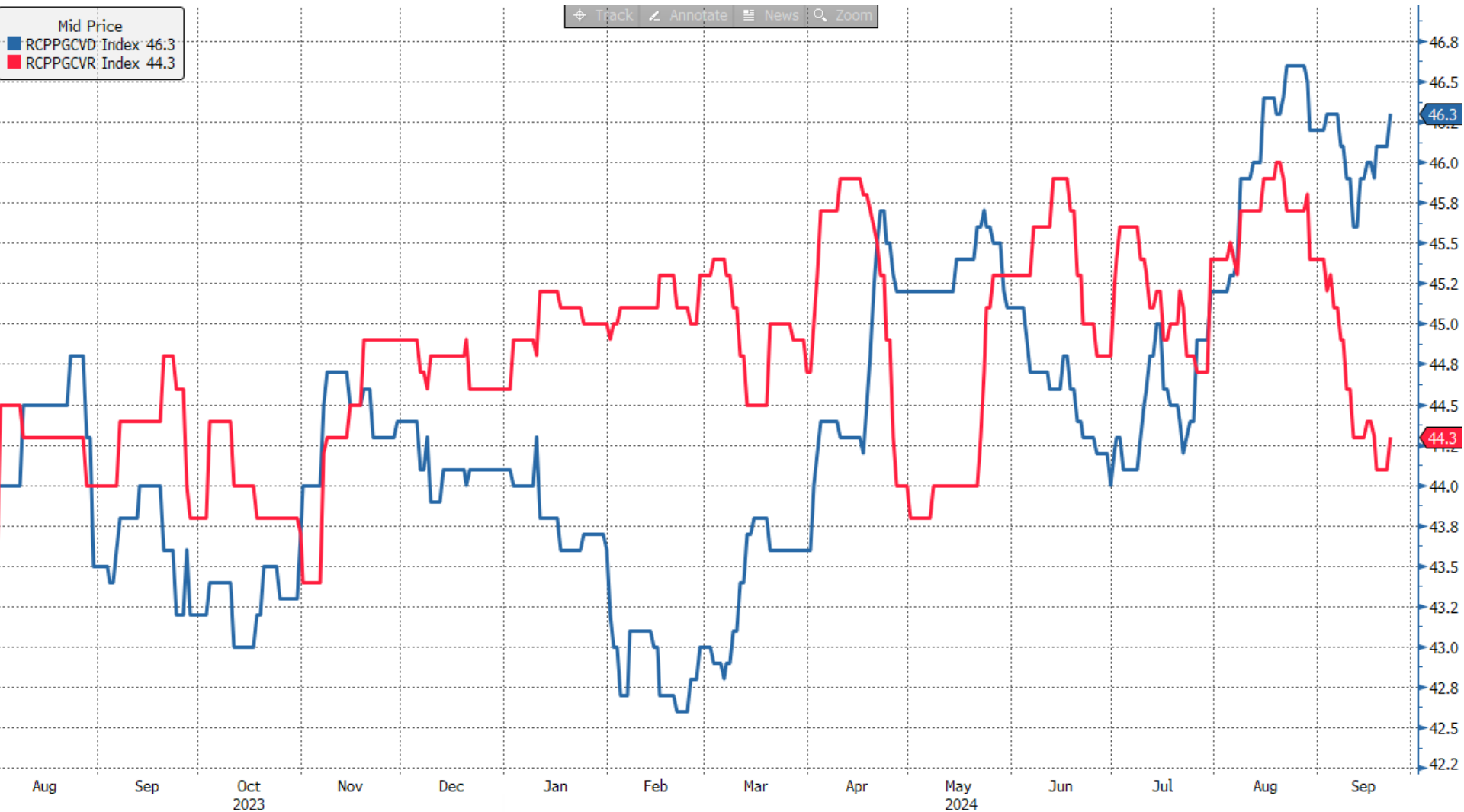
Key summary

“We believe that the U.S. stock market will be volatile until the election day on November 5th, considering that the current presidential race, along with the number of seats in both the Senate and House, are very closely contested. It will be difficult to pre-determine future policies prior to election outcome”.

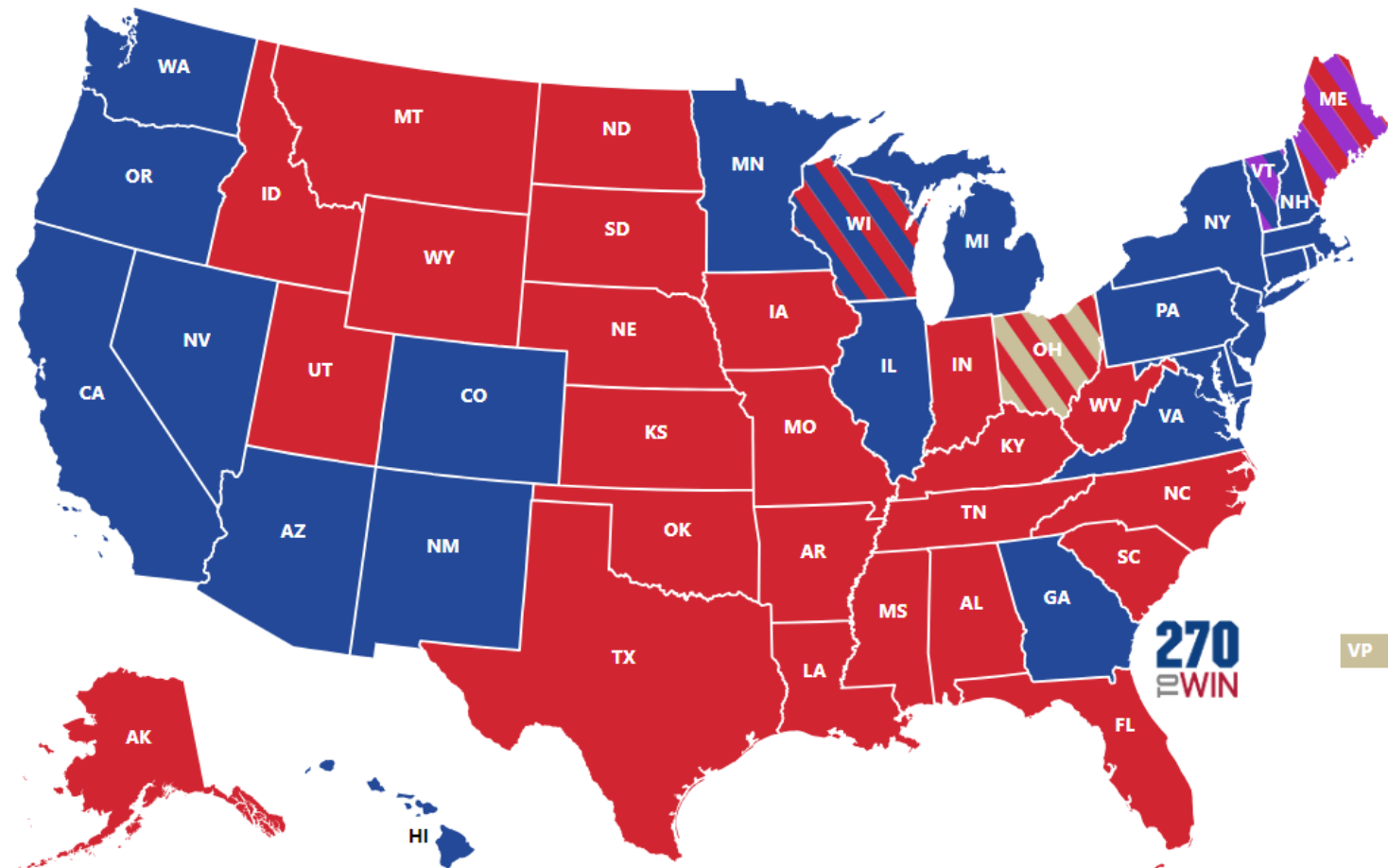
Kamala Harris popularity starts to gain traction



Congress popularity starts to lean to Democrat (Blue) as well



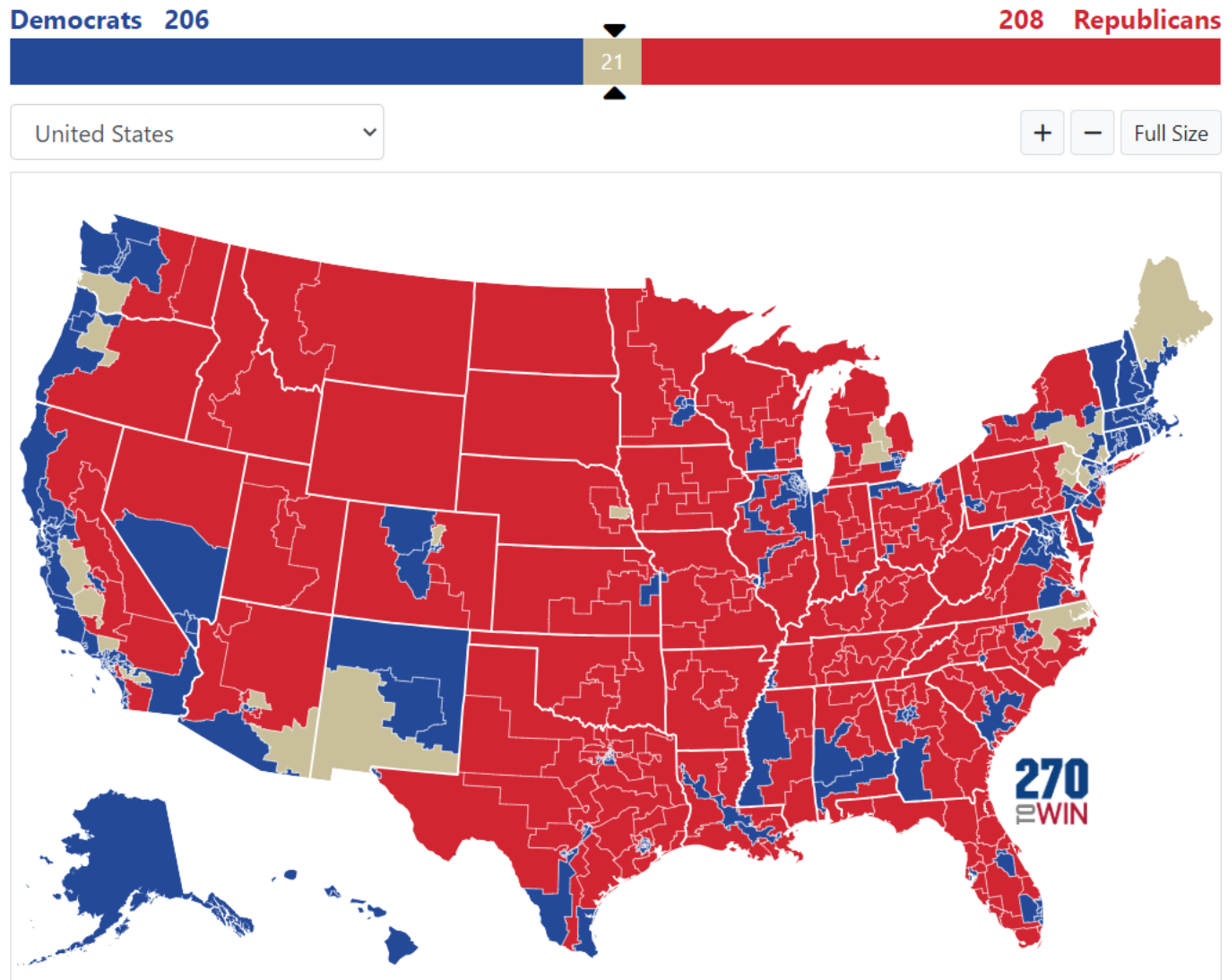
But some poll still point to a tight race in both the upper house ...



Note: Data as of 22 September 2024

Source: 270towin.com

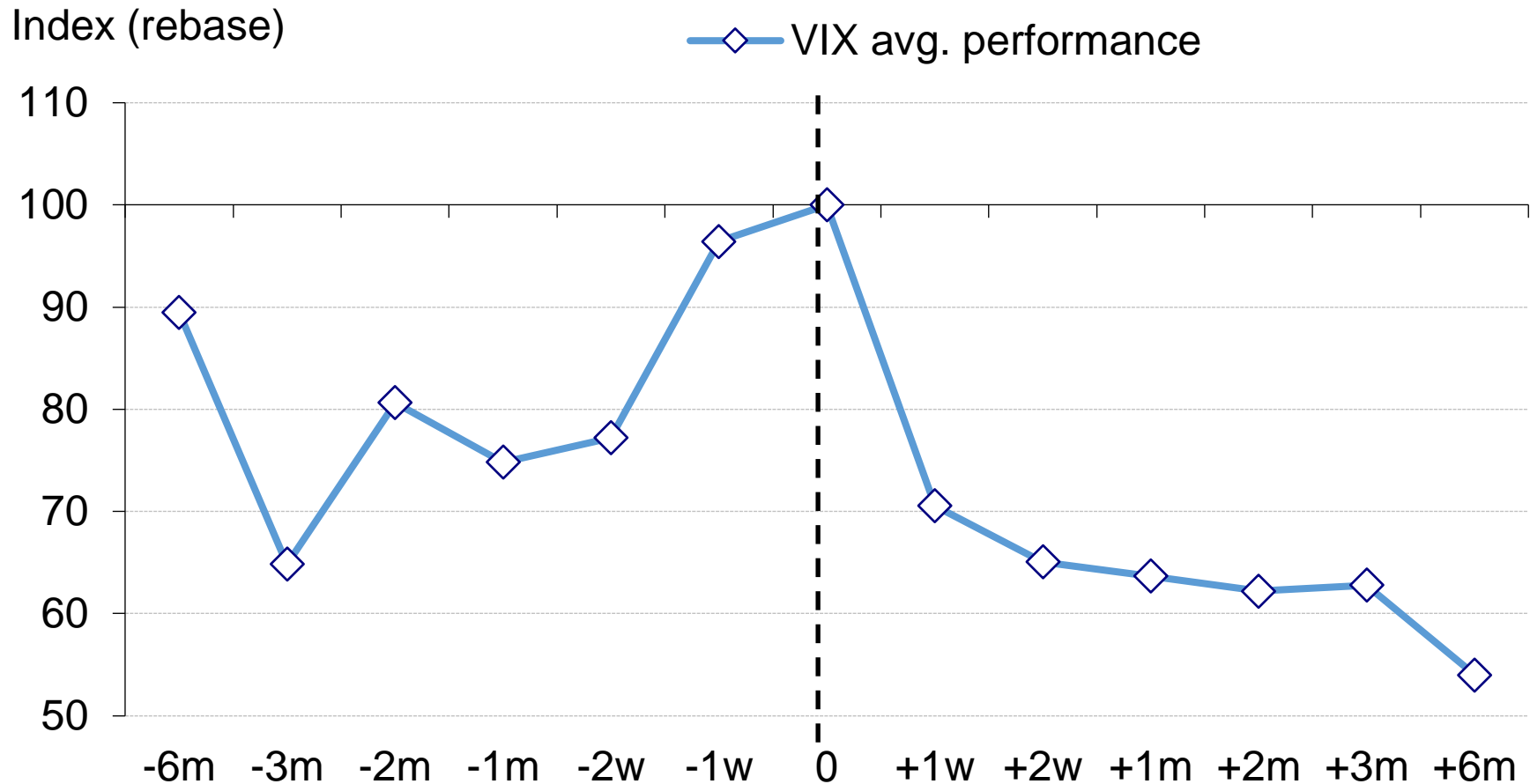
... and the lower house



Note: Data as of 22 September 2024

Source: 270towin.com

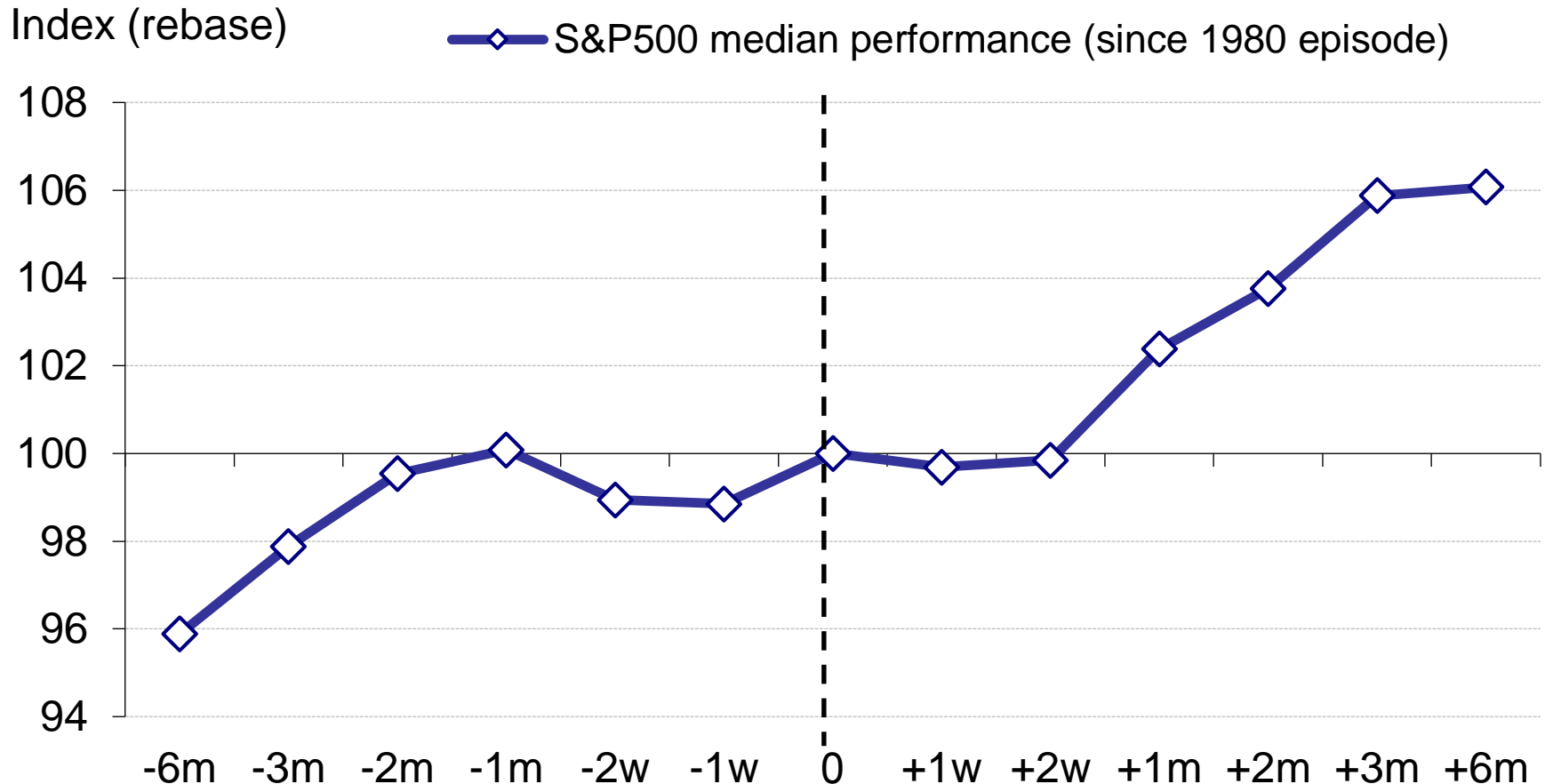
A tight race could keep VIX becoming higher leading to the Election. This is well in line with history.



Note: Average from the last 2 Presidential elections

Source: Trinity Research

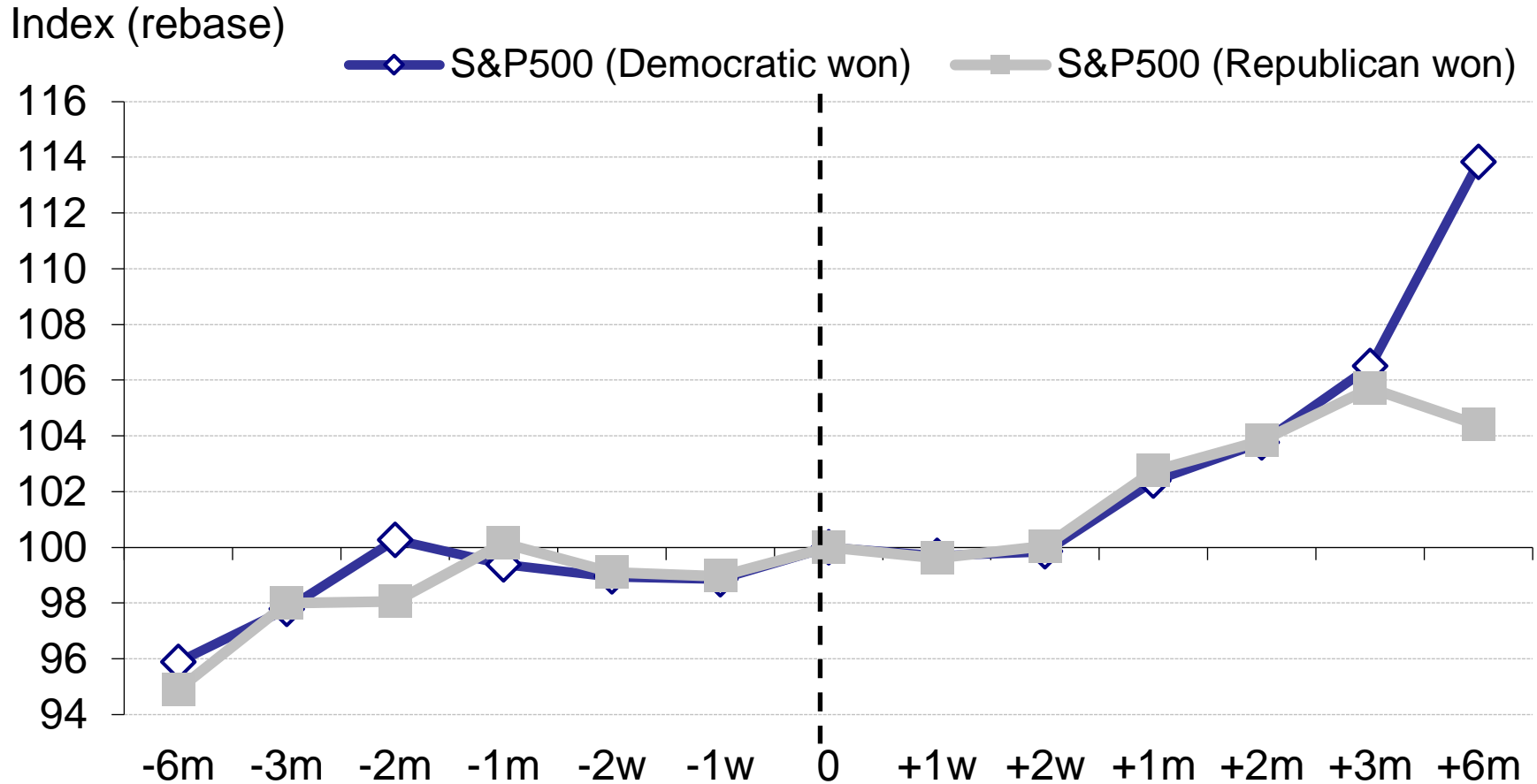
Historically, the S&P 500 tends to move sideways up after the election



Note: t0 = election date; Data since 1980

Source: Trinity Research

There were no major differences in U.S. equity, regardless of which party wins the Presidential election



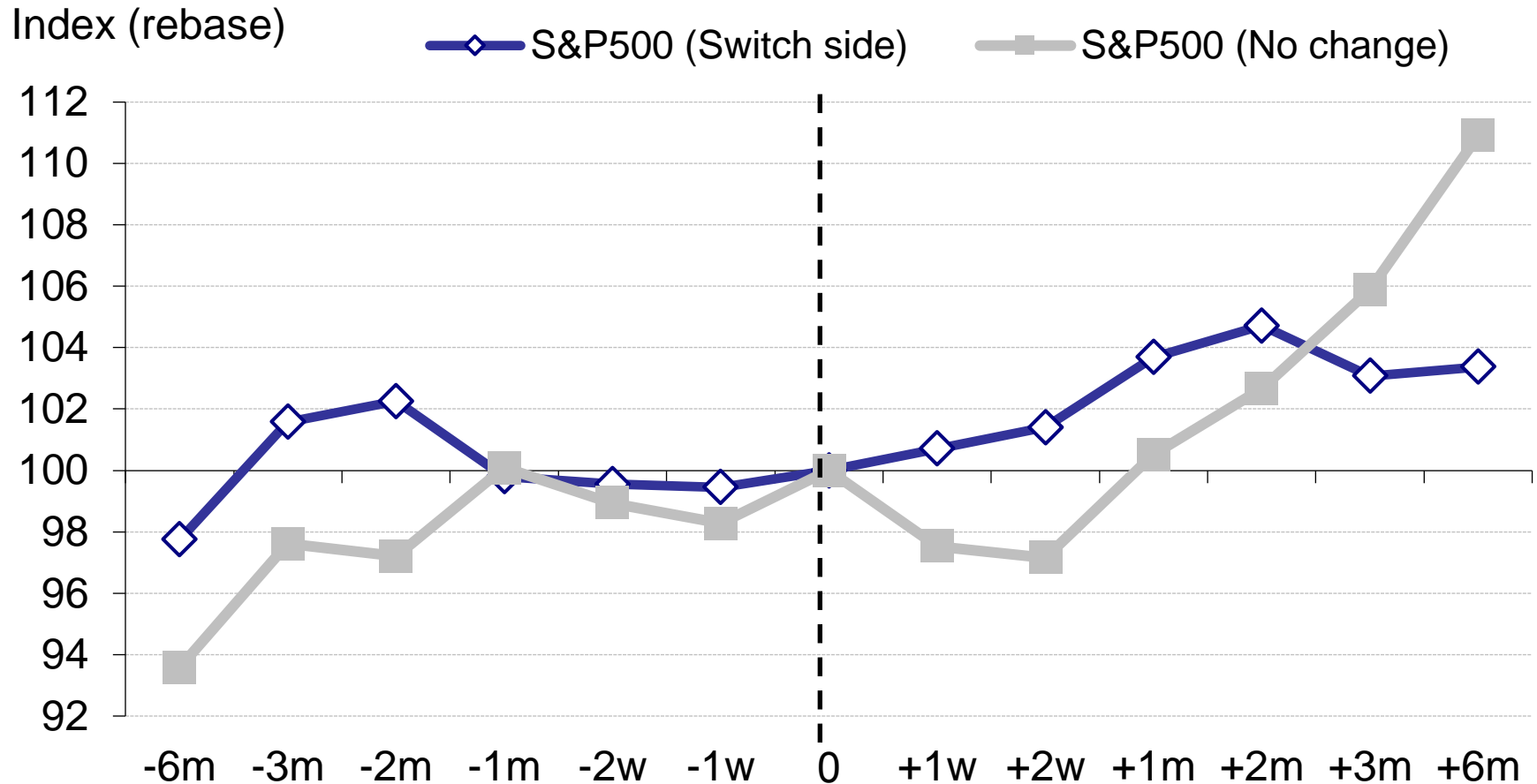
Note: t0 = election date; Data since 1980

Source: Trinity Research

Key summary (Con't)

- Historical statistics indicate that a new president with political party shift typically leads to an immediate uptick in the U.S. stock market for the first 1-2 months. However, we have found that afterward, the market's performance in this scenario or in cases with no political shift does not show significant differences.
- One clear takeaway from the last two elections (Trump 2016 & Biden 2020) is the marked outperformance of cyclical stocks compared to defensive ones, as well as the significant outperformance of small-cap stocks over large-cap stocks.

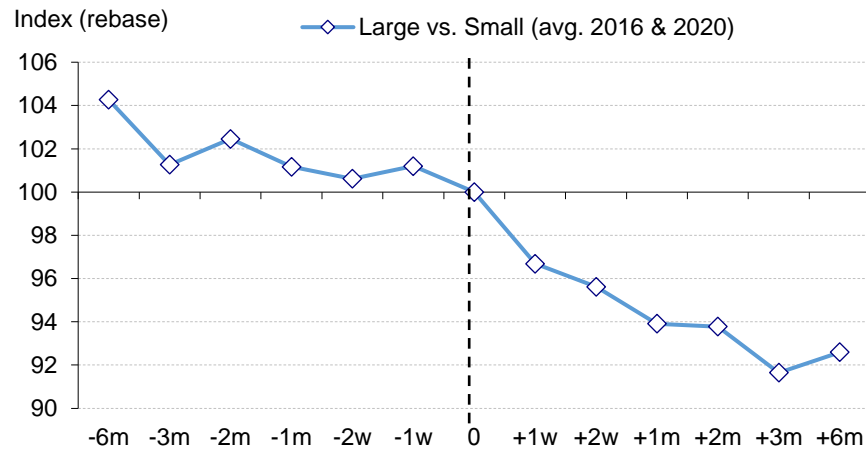
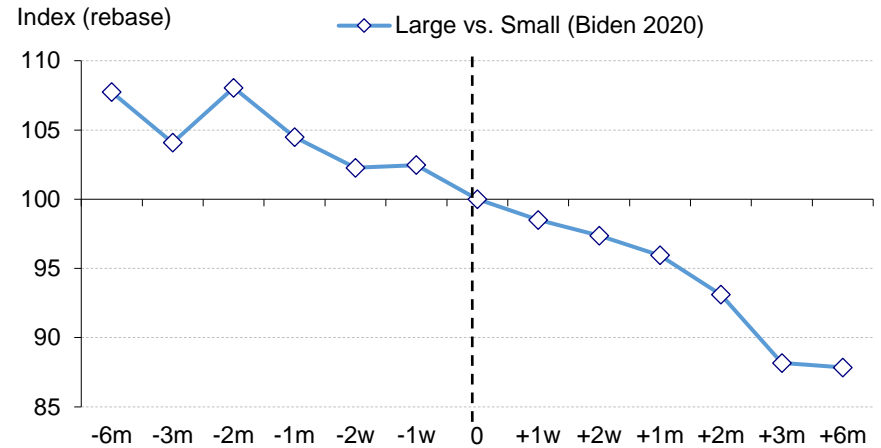
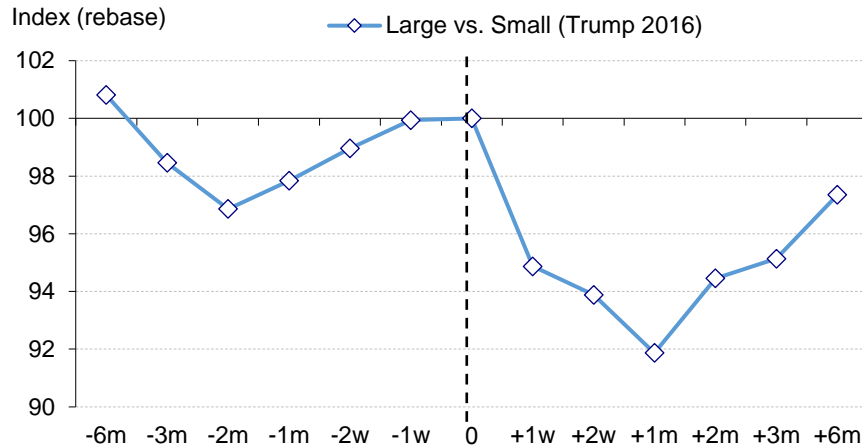
In the first two months after election, U.S. stock market tends to respond more positively when there is a change in party leadership.



Note: t0 = election date; Data since 1980

Source: Trinity Research

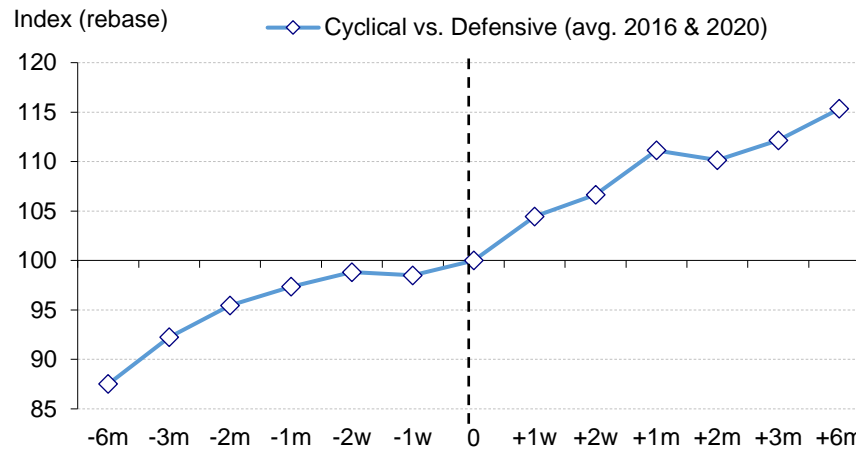
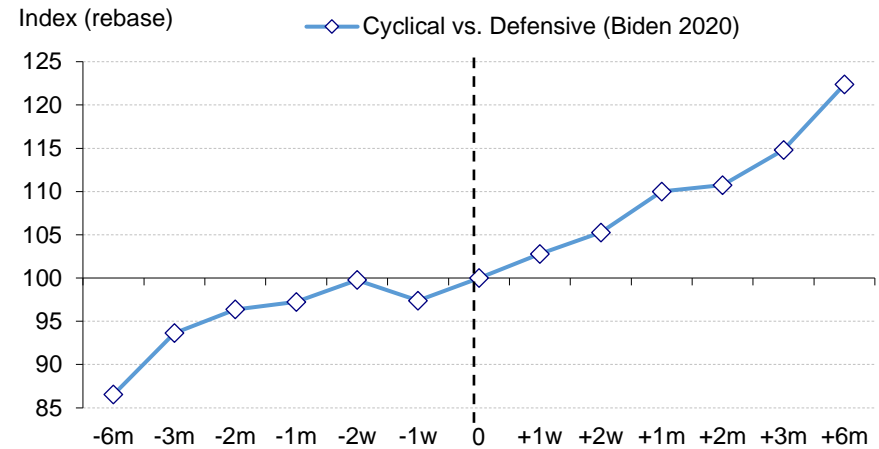
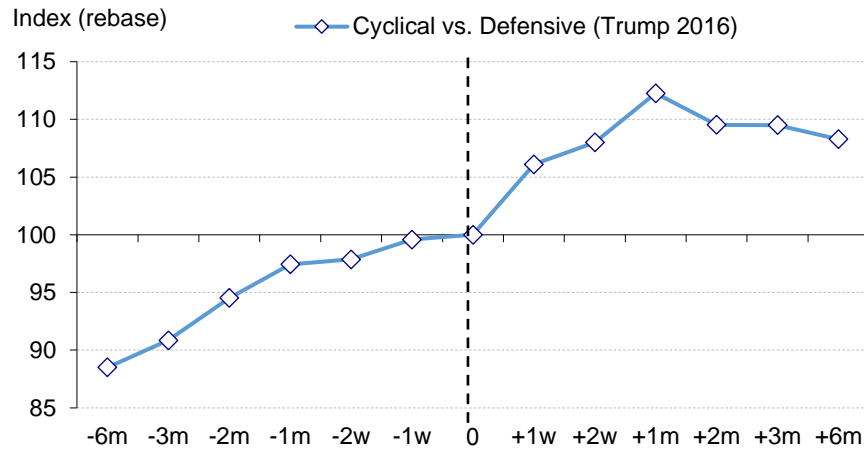
U.S. small-cap stocks have outperformed large-cap stocks following the last two elections.



Note: Average from the last 2 Presidential elections

Source: Trinity Research

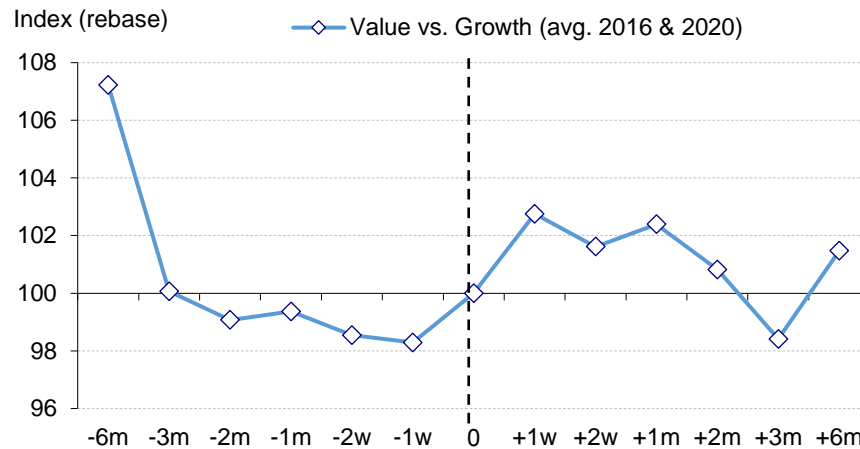
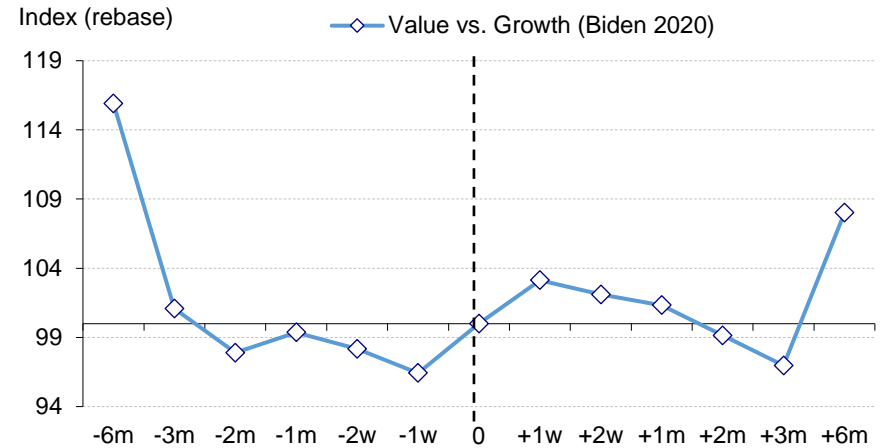
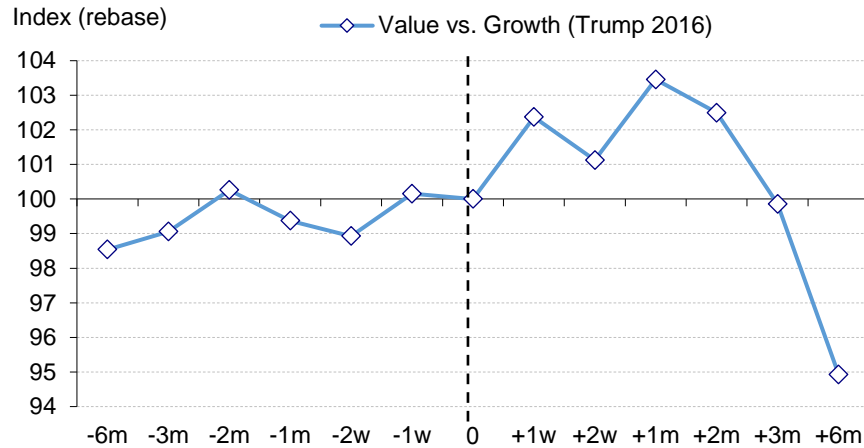
One clear outcome from the last two elections is the outperformance of cyclical vs. defensive stocks.



Note: Average from the last 2 Presidential elections

Source: Trinity Research

No significant direction between value and growth stocks following the results of the last two elections.



Note: Average from the last 2 Presidential elections

Source: Trinity Research

Key summary

- Regardless of who becomes the President, one certainty is the implementation of trade protection measures to safeguard domestic producers and workers. Import tariffs, especially on goods from China, are likely to persist, potentially escalating if Donald Trump is elected. The increased import costs could also raise concerns about a resurgence of inflation.
- If Donald Trump were to become president, the USD is likely to strengthen more due to a higher chance of the U.S. achieving a trade surplus. This means that emerging market currencies may perform better if Kamala Harris takes office instead.

Key summary (Con't)

- If Kamala Harris wins, concerns about the trade war between the U.S. and China may not be as severe as if Trump were to win. However, the U.S. stock market might be worried about the potential for additional corporate tax increases.
- If Donald Trump wins, it is expected to have a more direct positive impact on the U.S. stock market compared to a victory for Kamala Harris, primarily due to the potential for corporate tax cuts. Additionally, it would alleviate concerns about increased taxes for high-income earners.

Key summary (Con't)

- For energy and utilities stocks, if Donald Trump wins, traditional players in the fossil fuel sector are likely to receive support from policies promoting drilling to ensure sufficient access to natural resources. There could be some reductions in various environmental regulations as well.
- If Kamala Harris takes office, it is expected to benefit players in the renewable energy sector due to environmental policies, a focus on climate change initiatives, and efforts to reduce carbon emissions.

Key summary (Con't)

- In the case of a sweep - whether Blue sweep or Red sweep - investors may view it as not particularly beneficial compared to a situation where the opposing party holds a majority in at least one chamber (counterbalance).
- A sweep could be interpreted as granting the government unchecked power, leading to a higher likelihood of extreme measures being implemented without sufficient oversight. Clear example is 2016 when Trump and the GoP took control the Congress that afterwards led to powerful trade restrictions with China.

SET50/SET100: **1H25 Rebalancing**

Key candidates

- **SET50 additions: SAWAD, COM7, BANPU, TCAP**
- **SET50 deletions: BCP, TIDLOR, CENTEL, EA**
- **SET100 additions: CCET, COCOCO, PTG**
- **SET100 deletions: MBK, TIPH, RBF**

SET50 predictions for 1H25

<i>(Current member)</i>	Avg. daily market cap (Bt)	Free float (%)	No. of months trading above 25% of avg. market trading value	No. of months trading above 1.0% turnover ratio		<i>(Potential member)</i>	Avg. daily market cap (Bt)	Free float (%)	No. of months trading above 25% of avg. market trading value	No. of months trading above 1.0% turnover ratio
DELTA	1,297,276,878,560	23.1	10	10		DELTA	1,297,276,878,560	23.1	10	10
PTT	956,211,215,369	48.9	10	10		PTT	956,211,215,369	48.9	10	10
AOT	884,090,025,000	30.0	10	10		AOT	884,090,025,000	30.0	10	10
ADVANC	765,453,432,965	36.2	10	10		ADVANC	765,453,432,965	36.2	10	10
GULF	634,123,424,892	25.9	10	10		GULF	634,123,424,892	25.9	10	10
CPALL	573,081,033,724	64.3	10	10		CPALL	573,081,033,724	64.3	10	10
PTTEP	554,173,871,064	34.7	10	10		PTTEP	554,173,871,064	34.7	10	10
BDMS	458,700,963,788	66.7	10	10		BDMS	458,700,963,788	66.7	10	10
SCB	372,065,355,103	76.4	10	10		SCB	372,065,355,103	76.4	10	10
TRUE	361,226,508,374	31.5	10	10		TRUE	361,226,508,374	31.5	10	10
KBANK	359,168,523,757	81.5	10	10		KBANK	359,168,523,757	81.5	10	10
SCC	286,472,727,273	66.2	10	10		SCC	286,472,727,273	66.2	10	10
BBL	285,285,247,067	98.5	10	10		BBL	285,285,247,067	98.5	10	10
CPN	283,152,000,000	68.7	10	10		CPN	283,152,000,000	68.7	10	10
INTUCH	280,658,051,703	27.6	10	10		INTUCH	280,658,051,703	27.6	10	10
KTB	276,471,902,545	44.9	10	10		KTB	276,471,902,545	44.9	10	10
BH	209,785,543,602	65.3	10	10		BH	209,785,543,602	65.3	10	10
CPF	209,077,179,337	47.4	10	10		CPF	209,077,179,337	47.4	10	10
OR	196,254,545,455	23.7	10	10		OR	196,254,545,455	23.7	10	10
TTB	189,375,891,837	30.1	10	10		TTB	189,375,891,837	30.1	10	10
CRC	188,331,681,818	57.8	10	10		CRC	188,331,681,818	57.8	10	10
MINT	157,986,176,677	60.1	10	10		MINT	157,986,176,677	60.1	10	10
HMPRO	134,859,557,929	41.3	10	10		HMPRO	134,859,557,929	41.3	10	10
GPSC	125,670,211,107	24.8	10	10		GPSC	125,670,211,107	24.8	10	10
PTTGC	121,841,400,003	54.8	10	10		PTTGC	121,841,400,003	54.8	10	10

SET50 predictions for 1H25 (Con't)

<i>(Current member)</i>	Avg. daily market cap (Bt)	Free float (%)	No. of months trading above 25% of avg. market trading value	No. of months trading above 1.0% turnover ratio		<i>(Potential member)</i>	Avg. daily market cap (Bt)	Free float (%)	No. of months trading above 25% of avg. market trading value	No. of months trading above 1.0% turnover ratio
BEM	120,473,590,909	50.0	10	10		BEM	120,473,590,909	50.0	10	10
TOP	119,154,819,850	52.0	10	10		TOP	119,154,819,850	52.0	10	10
IVL	116,527,472,781	35.2	10	10		IVL	116,527,472,781	35.2	10	10
SCGP	115,440,526,833	26.4	10	10		SCGP	115,440,526,833	26.4	10	10
AWC	114,810,522,298	25.0	10	10		AWC	114,810,522,298	25.0	10	10
KTC	114,032,684,096	34.0	10	10		KTC	114,032,684,096	34.0	10	10
MTC	101,278,181,818	32.1	10	10		MTC	101,278,181,818	32.1	10	10
TLI	96,388,181,818	20.4	10	10		TLI	96,388,181,818	20.4	10	10
BJC	94,547,567,581	25.0	10	10		BJC	94,547,567,581	25.0	10	10
WHA	81,664,069,473	67.5	10	10		WHA	81,664,069,473	67.5	10	10
GLOBAL	79,493,888,248	31.1	10	10		GLOBAL	79,493,888,248	31.1	10	10
TISCO	77,517,053,596	81.3	10	10		TISCO	77,517,053,596	81.3	10	10
CBG	71,522,727,273	28.6	10	10		CBG	71,522,727,273	28.6	10	10
LH	70,666,258,373	70.1	10	10		LH	70,666,258,373	70.1	10	10
OSP	68,895,102,273	51.8	10	10		OSP	68,895,102,273	51.8	10	10
RATCH	68,512,499,528	46.2	10	10		RATCH	68,512,499,528	46.2	10	10
TU	68,244,532,661	68.8	10	10		TU	68,244,532,661	68.8	10	10
EGCO	62,625,404,773	50.0	10	10		EGCO	62,625,404,773	50.0	10	10
BTS	60,451,431,121	57.8	10	10		SAWAD	61,036,489,739	44.8	10	10
ITC	59,454,545,455	20.1	10	10		BTS	60,451,431,121	57.8	10	10
BGRIM	58,631,550,909	31.6	10	10		COM7	60,436,319,946	49.4	10	10
BCP	51,572,030,971	55.9	10	10		ITC	59,454,545,455	20.1	10	10
TIDLOR	51,436,558,611	53.4	10	10		BANPU	58,974,904,677	87.6	10	10
CENTEL	49,428,409,091	72.0	10	10		BGRIM	58,631,550,909	31.6	10	10
EA	26,584,727,273	40.0	10	10		TCAP	54,098,428,838	74.2	10	10

SET100 predictions for 1H25

<i>(Current member)</i>	Avg. daily market cap (Bt)	Free float (%)	No. of months trading above 25% of avg. market trading value	No. of months trading above 1.0% turnover ratio		<i>(Potential member)</i>	Avg. daily market cap (Bt)	Free float (%)	No. of months trading above 25% of avg. market trading value	No. of months trading above 1.0% turnover ratio
DELTA	1,297,276,878,560	23.1	10	10		DELTA	1,297,276,878,560	23.1	10	10
PTT	956,211,215,369	48.9	10	10		PTT	956,211,215,369	48.9	10	10
AOT	884,090,025,000	30.0	10	10		AOT	884,090,025,000	30.0	10	10
ADVANC	765,453,432,965	36.2	10	10		ADVANC	765,453,432,965	36.2	10	10
GULF	634,123,424,892	25.9	10	10		GULF	634,123,424,892	25.9	10	10
CPALL	573,081,033,724	64.3	10	10		CPALL	573,081,033,724	64.3	10	10
PTTEP	554,173,871,064	34.7	10	10		PTTEP	554,173,871,064	34.7	10	10
BDMS	458,700,963,788	66.7	10	10		BDMS	458,700,963,788	66.7	10	10
SCB	372,065,355,103	76.4	10	10		SCB	372,065,355,103	76.4	10	10
TRUE	361,226,508,374	31.5	10	10		TRUE	361,226,508,374	31.5	10	10
KBANK	359,168,523,757	81.5	10	10		KBANK	359,168,523,757	81.5	10	10
SCC	286,472,727,273	66.2	10	10		SCC	286,472,727,273	66.2	10	10
BBL	285,285,247,067	98.5	10	10		BBL	285,285,247,067	98.5	10	10
CPN	283,152,000,000	68.7	10	10		CPN	283,152,000,000	68.7	10	10
INTUCH	280,658,051,703	27.6	10	10		INTUCH	280,658,051,703	27.6	10	10
KTB	276,471,902,545	44.9	10	10		KTB	276,471,902,545	44.9	10	10
BH	209,785,543,602	65.3	10	10		BH	209,785,543,602	65.3	10	10
CPF	209,077,179,337	47.4	10	10		CPF	209,077,179,337	47.4	10	10
OR	196,254,545,455	23.7	10	10		OR	196,254,545,455	23.7	10	10
TTB	189,375,891,837	30.1	10	10		TTB	189,375,891,837	30.1	10	10
CRC	188,331,681,818	57.8	10	10		CRC	188,331,681,818	57.8	10	10
MINT	157,986,176,677	60.1	10	10		MINT	157,986,176,677	60.1	10	10
HMPRO	134,859,557,929	41.3	10	10		HMPRO	134,859,557,929	41.3	10	10
GPSC	125,670,211,107	24.8	10	10		GPSC	125,670,211,107	24.8	10	10
PTTGC	121,841,400,003	54.8	10	10		PTTGC	121,841,400,003	54.8	10	10

SET100 predictions for 1H25 (Con't)

<i>(Current member)</i>	Avg. daily market cap (Bt)	Free float (%)	No. of months trading above 25% of avg. market trading value	No. of months trading above 1.0% turnover ratio		<i>(Potential member)</i>	Avg. daily market cap (Bt)	Free float (%)	No. of months trading above 25% of avg. market trading value	No. of months trading above 1.0% turnover ratio
BEM	120,473,590,909	50.0	10	10		BEM	120,473,590,909	50.0	10	10
TOP	119,154,819,850	52.0	10	10		TOP	119,154,819,850	52.0	10	10
IVL	116,527,472,781	35.2	10	10		IVL	116,527,472,781	35.2	10	10
SCGP	115,440,526,833	26.4	10	10		SCGP	115,440,526,833	26.4	10	10
AWC	114,810,522,298	25.0	10	10		AWC	114,810,522,298	25.0	10	10
KTC	114,032,684,096	34.0	10	10		KTC	114,032,684,096	34.0	10	10
MTC	101,278,181,818	32.1	10	10		MTC	101,278,181,818	32.1	10	10
TLI	96,388,181,818	20.4	10	10		TLI	96,388,181,818	20.4	10	10
BJC	94,547,567,581	25.0	10	10		BJC	94,547,567,581	25.0	10	10
WHA	81,664,069,473	67.5	10	10		WHA	81,664,069,473	67.5	10	10
GLOBAL	79,493,888,248	31.1	10	10		GLOBAL	79,493,888,248	31.1	10	10
TISCO	77,517,053,596	81.3	10	10		TISCO	77,517,053,596	81.3	10	10
CBG	71,522,727,273	28.6	10	10		CBG	71,522,727,273	28.6	10	10
LH	70,666,258,373	70.1	10	10		LH	70,666,258,373	70.1	10	10
OSP	68,895,102,273	51.8	10	10		OSP	68,895,102,273	51.8	10	10
RATCH	68,512,499,528	46.2	10	10		RATCH	68,512,499,528	46.2	10	10
TU	68,244,532,661	68.8	10	10		TU	68,244,532,661	68.8	10	10
EGCO	62,625,404,773	50.0	10	10		EGCO	62,625,404,773	50.0	10	10
SAWAD	61,036,489,739	44.8	10	10		SAWAD	61,036,489,739	44.8	10	10
BTS	60,451,431,121	57.8	10	10		BTS	60,451,431,121	57.8	10	10
COM7	60,436,319,946	49.4	10	10		COM7	60,436,319,946	49.4	10	10
ITC	59,454,545,455	20.1	10	10		ITC	59,454,545,455	20.1	10	10
BANPU	58,974,904,677	87.6	10	10		BANPU	58,974,904,677	87.6	10	10
BGRIM	58,631,550,909	31.6	10	10		BGRIM	58,631,550,909	31.6	10	10
TCAP	54,098,428,838	74.2	10	10		TCAP	54,098,428,838	74.2	10	10

SET100 predictions for 1H25 (Con't)

<i>(Current member)</i>	Avg. daily market cap (Bt)	Free float (%)	No. of months trading above 25% of avg. market trading value	No. of months trading above 1.0% turnover ratio		<i>(Potential member)</i>	Avg. daily market cap (Bt)	Free float (%)	No. of months trading above 25% of avg. market trading value	No. of months trading above 1.0% turnover ratio
BCP	51,572,030,971	55.9	10	10		BCP	51,572,030,971	55.9	10	10
TIDLOR	51,436,558,611	53.4	10	10		TIDLOR	51,436,558,611	53.4	10	10
CENTEL	49,428,409,091	72.0	10	10		CENTEL	49,428,409,091	72.0	10	10
BA	47,345,454,545	41.3	10	10		BA	47,345,454,545	41.3	10	10
BTG	45,133,607,273	32.6	10	10		BTG	45,133,607,273	32.6	10	10
KCE	44,731,307,099	60.9	10	10		KCE	44,731,307,099	60.9	10	10
BCH	41,917,636,567	43.8	10	10		BCH	41,917,636,567	43.8	10	10
KKP	40,894,682,273	87.0	10	10		KKP	40,894,682,273	87.0	10	10
TOA	38,421,881,818	25.0	10	7		CCET	38,950,010,552	32.7	10	7
MBK	35,576,092,515	45.7	7	6		TOA	38,421,881,818	25.0	10	6
PLANB	35,564,395,212	54.8	10	10		PLANB	35,564,395,212	54.8	10	10
SPALI	35,439,053,126	63.0	10	10		SPALI	35,439,053,126	63.0	10	10
DOHOME	35,378,088,393	29.8	10	10		DOHOME	35,378,088,393	29.8	10	10
HANA	34,408,567,923	61.1	10	10		HANA	34,408,567,923	61.1	10	10
AEONTS	33,965,909,091	30.9	10	8		AEONTS	33,965,909,091	30.9	10	8
MEGA	33,804,758,651	39.0	10	10		MEGA	33,804,758,651	39.0	10	10
IRPC	33,382,410,350	51.9	10	10		IRPC	33,382,410,350	51.9	10	10
CK	33,354,369,316	67.7	10	10		CK	33,354,369,316	67.7	10	10
STA	32,800,581,775	55.4	10	10		STA	32,800,581,775	55.4	10	10
BLA	32,459,277,327	42.4	10	10		BLA	32,459,277,327	42.4	10	10
AAV	32,381,999,992	36.1	10	10		AAV	32,381,999,992	36.1	10	10
SIRI	30,871,065,128	76.3	10	10		SIRI	30,871,065,128	76.3	10	10
CKP	30,522,136,973	25.5	9	9		CKP	30,522,136,973	25.5	9	9
STGT	30,084,389,055	34.5	10	10		STGT	30,084,389,055	34.5	10	10
VGI	29,960,605,361	29.9	10	10		VGI	29,960,605,361	29.9	10	10

SET100 predictions for 1H25 (Con't)

<i>(Current member)</i>	Avg. daily market cap (Bt)	Free float (%)	No. of months trading above 25% of avg. market trading value	No. of months trading above 1.0% turnover ratio		<i>(Potential member)</i>	Avg. daily market cap (Bt)	Free float (%)	No. of months trading above 25% of avg. market trading value	No. of months trading above 1.0% turnover ratio
SISB	29,823,636,364	29.9	10	10		SISB	29,823,636,364	29.9	10	10
SPRC	29,700,929,556	39.4	10	10		SPRC	29,700,929,556	39.4	10	10
CHG	29,280,000,000	43.0	10	10		CHG	29,280,000,000	43.0	10	10
AP	28,684,883,577	70.6	10	10		AP	28,684,883,577	70.6	10	10
BAM	28,603,574,355	54.2	10	10		BAM	28,603,574,355	54.2	10	10
TASCO	28,008,743,497	41.8	10	10		TASCO	28,008,743,497	41.8	10	10
AMATA	27,516,363,636	72.1	10	10		AMATA	27,516,363,636	72.1	10	10
EA	26,584,727,273	40.0	10	10		EA	26,584,727,273	40.0	10	10
JMT	26,169,149,221	45.7	10	10		JMT	26,169,149,221	45.7	10	10
M	25,805,515,848	36.2	10	9		M	25,805,515,848	36.2	10	9
BSRC	24,823,790,564	23.7	9	9		BSRC	24,823,790,564	23.7	9	9
JMART	23,935,382,034	44.5	10	10		JMART	23,935,382,034	44.5	10	10
GUNKUL	22,674,679,068	42.8	10	10		GUNKUL	22,674,679,068	42.8	10	10
JAS	21,935,115,934	46.7	8	8		JAS	21,935,115,934	46.7	8	8
SAPPE	21,881,518,110	26.4	10	10		SAPPE	21,881,518,110	26.4	10	10
PRM	21,579,545,455	42.0	10	10		PRM	21,579,545,455	42.0	10	10
SJWD	20,826,733,519	26.4	10	10		SJWD	20,826,733,519	26.4	10	10
ICHI	20,681,818,182	53.2	10	10		ICHI	20,681,818,182	53.2	10	10
BCPG	20,480,100,208	42.1	9	9		BCPG	20,480,100,208	42.1	9	9
QH	19,928,749,860	75.0	10	10		QH	19,928,749,860	75.0	10	10
ERW	19,138,992,709	63.2	10	10		ERW	19,138,992,709	63.2	10	10
RCL	18,631,806,818	47.5	10	10		RCL	18,631,806,818	47.5	10	10
SKY	16,917,847,548	61.1	10	10		COCOCO	17,613,272,727	46.8	10	10
TIPH	16,234,986,088	54.3	7	5		SKY	16,917,847,548	61.1	10	5
RBF	12,409,090,909	27.2	10	10		PTG	16,138,272,727	58.3	10	10