

20 MAY 2024

SPOTLIGHT ON THAILAND

Published Reports

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Key takeaways from Analyst Meeting

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Economics

- Dexon to ramp up low season revenue
- Asian shares retreat on China weakness

Corporate News

- SCB launches AI banking service
- BAM eager to keep lead in distressed assets sector
- China ramps up Thai EV production
- SET makes another attempt to clear 1,400 hurdle

Indices	Index as of 17-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,383	0.4	(2.3)	(1,826)
China SHCOMP	3,154	1.0	6.0	
Hong Kong HSI	19,554	0.9	14.7	
India SENSEX	73,917	0.1	2.4	(3,343)
Indonesia JCI	7,317	1.0	0.6	50
Korea KOSPI	2,725	(1.0)	2.6	15,224
MY FBMKLCI	1,617	0.3	11.1	
PH PCOMP	6,619	(0.1)	2.6	(276)
SG FSSTI	3,313	0.3	2.3	
Taiwan TWSE	21,258	(0.2)	18.6	4,470
VN VNINDEX	1,273	0.3	12.7	(724)
MSCI Emerging	1,100	0.1	7.4	
Nikkei 225	38,787	(0.3)	15.9	
FTSE 100	8,420	(0.2)	8.9	
CAC 40	8,168	(0.3)	8.3	
DAX	18,704	(0.2)	11.7	
Dow Jones	40,004	0.3	6.1	
Nasdaq	16,686	(0.1)	11.2	
S&P 500	5,303	0.1	11.2	
Brent	83.98	(0.1)	8.9	
Dubai	83.59	1.1	9.3	
WTI	80.06	(0.2)	11.5	
GOLD	2,415.22	0.2	17.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,693	19,861	832	50
Retail	13,041	13,927	(886)	34
Prop Trade	2,683	3,207	(524)	7
Local Institution	3,824	3,247	578	9
Total Trade	40,241	40,241	0	100

Rates	Last close 17/05/2024	1M ago 17/04/2024	End last yr 29/12/2023	1yr ago 17/05/2023
THB/USD	36.21	36.78	34.14	34.26
Inflation *	0.19	(0.47)	(0.83)	2.67
MLR **	7.12	7.12	7.12	6.67
1Y Fixed *	1.65	1.65	1.65	1.31
Govt bond 10Y	2.73	2.76	2.68	2.53

Commodity (USD/bbl)	Last close 17/05/2024	1M ago 17/04/2024	End last yr 29/12/2023	1yr ago 17/05/2023
Brent	83.98	87.29	77.04	75.58
Dubai	83.59	89.77	76.51	73.44
WTI	80.06	83.14	71.65	71.55
Gold	2,415	2,327	2,063	1,972
Baltic Dry	1,844	1,919	2,094	1,384
(USD/ton)	17-May-24	10-May-24	25-Dec-20	19-May-23
Coal	143.04	148.71	84.45	161.68
% change	(3.8)	11.3	69.4	(11.5)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

JMT NETWORK SERVICES (JMT TB) - Dull collections punishable by ECL; Maintain HOLD TP THB19.00

1Q24 cash collection continues to disappoint

JMT reported a 1Q24 net profit of THB418m, implying a steep decline of 22.6% q-q and 7.7% y-y. The amount missed BBG consensus by 5% and marked an eight-quarter low. The overall 1Q24 operation witnessed pressures from 1) a declining gain from NPL receivables; 2) rising ECL expenses, reflecting a lower cash collection than JMT's projection, which finished at a mere THB2.1b (down 15.3% q-q, up 8.3% y-y); and 3) a dropping share of profit from JK AMC (50% ownership). All the factors signaled a deteriorating collection capability of the firm over a backdrop of impaired purchasing power of debtors.

Expect 1Q24 to mark a trough but no sanguine path ahead

During JMART's 1Q24 analyst meeting (on 16 May), management addressed that the root of JMT's disappointing 1Q24 cash collection was largely due to a lower enthusiasm in paying off debt accounts of customers over an influence of tougher credit access from FIs, which normally was their alternative re-financing source. Currently, c97% of JMT's debtors are managed under the TDR model, while the rest c3% collected via legal actions. Going forward, management has considered improving its collection performance by ramping up the portion of legal action to 6%, which should take an average of 6 months until any improvement in collection shows. The firm expects 2Q24 to remain under the same backdrop as 1Q24.

Further 2024-26E earnings cuts

We revised down our 2024-26E net profit estimate by 27-29% to reflect pressure from high ECL expenses, especially in 2024, leading the net profit to decline 13.4% y-y, while we expect its legal action against troubled portfolios to bear fruit in 4Q24, leading to a moderate reversal of ECL in the period. On the other hand, we estimate legal expenses to increase, resulting in a lower GPM estimate from 69% to 67%. We expect 2025-26 net profit to recover at an average growth of 9.2% CAGR over lesser pressure on cash collection and ECL and a larger NPL portfolio.

Maintain our HOLD call at a lower TP of THB19.00

Although the share price has already experienced a 31% YTD decline, the outlook we received inferred no smooth path of recovery in the near term. Our new GGM-based valuation suggests a 2024 TP of THB19.00 (from THB25.70), implying a PBV ratio of 0.98x (from 1.36x), assuming LT ROE 7.9% and COE 8.0% (from LT ROE 12.5% and COE 8.0%).

Exhibit 1: 2024-26E earnings revision

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Net profit	1,741	2,048	2,266	2,400	2,820	3,207	(27.4)	(27.4)	(29.3)
EPS (THB)	1.19	1.40	1.55	1.64	1.93	2.20	(27.5)	(27.4)	(29.4)
Growth (y-y %)	(13.4)	17.6	10.7	19.3	17.5	13.7			
Additional acquisition	3,500	4,000	4,500	5,000	5,000	5,000	(30.0)	(20.0)	(10.0)
Cash collection	8,969	9,654	10,548	9,629	10,484	11,250	(6.9)	(7.9)	(6.2)
Growth (y-y %)	3.0	7.6	9.3	10.6	8.9	7.3			
Share of profit from JK AMC	336	437	513	705	861	1,039	(52.4)	(49.2)	(50.6)
Key financial ratios	(%)	(%)	(%)	(%)	(%)	(%)			
ECL / AVG. NPL	2.70	2.20	2.20	2.00	2.00	2.00			
Cost-to-income	15.59	15.59	15.59	17.00	17.00	17.00			
Cost of service / Revenue	28.02	27.60	27.30	26.42	26.22	25.97			
Cost of funds	4.29	4.31	4.32	3.65	3.76	3.23			
ROAA	4.1	4.7	5.1	5.3	5.4	5.4			
ROAE	6.5	7.4	7.9	9.0	10.5	11.1			
GPM	67.4	67.0	66.4	68.7	68.4	68.0			
NPM	30.3	33.9	35.0	33.2	33.0	34.6			

Source: FSSIA estimates

ASIA SERMKIJ LEASING (ASK TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB18.00

During today's ASK analyst meeting (17 May), key focuses were 1) the overall trend of the HP truck industry; and 2) the 2024 outlook of ASK, especially on the asset quality front. Management has lowered its guidance on 2024 loan growth against a higher NPL ratio target, which was largely within our forecasts. Therefore, we maintain forecasts and a HOLD rating. Our GGM-based TP is THB18.00, which implies a PBV of 0.88x. Despite a wider upside due to a recent decline in the share price, we do not expect the weak outlook to unwind rapidly.

Highlights

- Industry overview:** Management gave a broad HP truck industry trend that remained under pressure, with 1Q24 truck sales contracting by 26% y-y, while ASK's 1Q24 new underwriting volume of THB7.7b also declined by 17% y-y under a stricter credit control. The firm witnessed higher market competition, especially as new players entered the industry.

ASK provided its view on rising diesel prices likely to affect 30-40% of its debtors, which are non-contracted fleets, fully taking energy price risks. Meanwhile, it expected approval of the 2024 government budget to support collection performance during mid-3Q24, especially for customers in the construction sector.
- Asset quality:** Out of 1Q24 credit cost of 2.94%, management disclosed to have set aside cTHB25m as management overlay reserved for its used truck segment. Meanwhile, the rising impairment loss on NPA of THB256m (up 37% q-q, 172% y-y) was due to 1) most disposal of trucks in 1Q24 was aged vehicles (Registered year 2019-20), causing a q-q higher loss rate from c28% to c30% and 2) higher units for sale.

Management observed a slowdown in truck manufacturing activities due to soft demand and expected the market to meet a shortage of new trucks by the end of 3Q24. However, the firm provided no downside risk on NPA losses as it has firmly committed to a policy of proactive NPL management, which should continue to trigger high losses.
- Leverage ratios:** Because of a low expectation on its 2024 loan growth, ASK expects its D/E to stay under control below an internal guideline of 7.0x and its debt covenant of 10.0x (our 2024E D/E = 6.5x, IBD/E = 6.3x).
- Outlook:** With 1Q24 performance largely short of ASK's former expectation, management has decided to bring down its 2024 guidance on both new loan underwriting and loan growth from a two-digit growth to 5.0% y-y but increased its NPL ratio target from 4.0% to 5.0% largely in line with our 2024 assumptions.

Exhibit 2: 2024E – FSSIA estimates vs. management guidance

	Actual 2023	FSSIA 2024E	New ASK 2024E	Previous ASK 2024E	Actual 1Q24
New underwriting growth (y-y %)	(1.0)	0.0	5.0	two-digit	(17.0)
Portfolio growth (y-y %)	11.3	5.4	5.0	two-digit	8.3
NPL ratio (%)	4.71	5.21	< 5.00%	< 4.00%	5.17
Credit cost (%) - excl. loss on NPAs	1.67	1.72	< 2.00%	< 2.00%	1.58
Credit cost (%) - incl. loss on NPA	2.49	2.85	n/a	n/a	2.94
Cost-to-income ratio (%)	27.9	29.0	< 30.0%	< 30.0%	30.5

Sources: ASK; FSSIA estimates

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Key takeaways from analyst meeting; Maintain BUY TP THB35.00

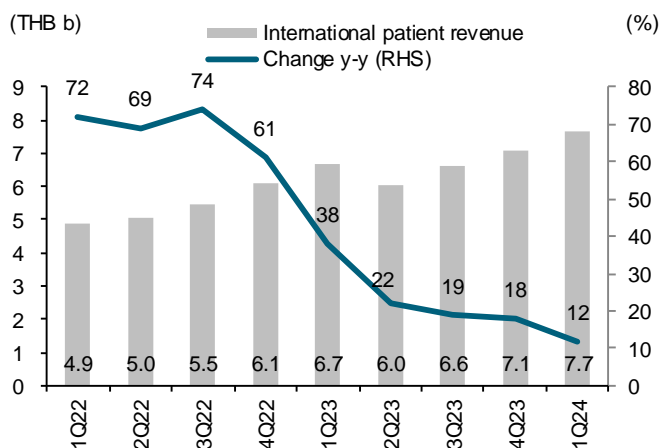
Highlights

- We have a neutral view from the 1Q24 analyst meeting.
- Management maintained its 2024 revenue growth guidance of 10-12% in 2024 (vs our 10% assumption), with an EBITDA margin of 24-25% (vs our 24.7% assumption).
- Revenue growth should experience a slowdown in April due to seasonal effects. On a positive note, Middle East patient revenue jumped 25% y-y in April after Ramadan ended. Note Ramadan was from 10 Mar to 9 Apr in 2024 vs 22 Mar to 21 Apr in 2023.
- Revenue from Kuwaiti patients fell by 40% y-y in 1Q24 following Kuwait's government policy to cut payment guarantees for citizens seeking treatment overseas. BDMS commented that the Kuwait government would finalize Thailand's approved hospital list (possibly 2-3 hospitals) for their citizens to get the guarantee of payment (GOP) for medical treatments by the end of 2Q24, and it is likely to be on the list.
- BDMS has recently raised the overall salary for their staff by 10%. Thus, the minimum wage hike would have no impact on BDMS.
- BDMS expects insurance patient revenue contribution to increase from 38% (30% for Thai and 8% for international) in 1Q24 to 50% by the next five years. BDMS recently launched an exclusive insurance package (smaller insured amount compared to the current one) with Allianz Ayudhya to attract more middle-income customers.

Outlook and recommendation

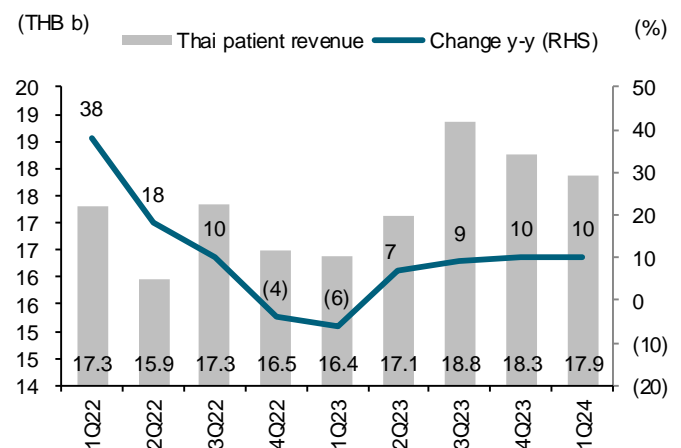
- We expect the y-y revenue growth momentum to continue in 2Q24, driven by strong organic growth.
- We maintain our forecast and our 2024 DCF-TP of THB35.0/shr. BDMS is trading at an attractive valuation of 28x 2024E P/E, lower than its five-year average of 31x.

Exhibit 3: International patient revenue



Source: BDMS

Exhibit 4: Thai patient revenue



Source: BDMS

CENTRAL PLAZA HOTEL (CENTEL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB50.00

Highlights

- We have a neutral view from the 1Q24 analyst meeting.

Hotel business

- RevPAR of Thai hotels grew by 4% y-y in April (vs 20% y-y in 1Q24), and management expects RevPAR to be flat y-y in 2Q24, pressured by the partial renovation of Centara Mirage Pattaya (which should have only 25% of inventory in May and 50% in July).
- RevPAR of Maldives hotels grew by 2% y-y in April (vs 7% y-y in 1Q24), and management expects RevPAR to be flat y-y in 2Q24, pressured by lower Indian tourists, while Chinese tourists recovered lower than expected.
- The OCC rate of its Osaka hotel improved to 89% with ADR of THB8,200 in April (vs 67% and THB7,000 in 1Q24), and management expects an average OCC rate of 85% in 2Q24. This should be sufficient for the hotel to hit a breakeven at the NPAT level.
- Overall, organic revenue should be flat y-y (and grow 15-20% y-y, including the Osaka hotel).
- Interest bearing debt should increase from THB13b in 1Q24 to THB16b in 2Q24 and THB20b by 4Q24, mainly for new Maldives hotels.

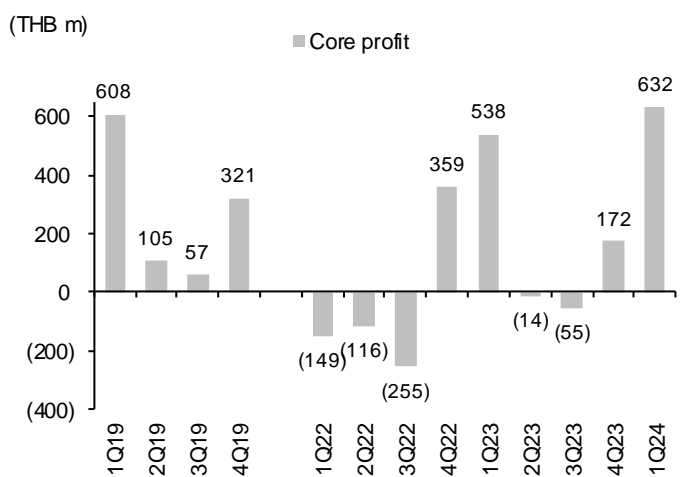
Food business

- Food business recorded 3% y-y SSSG in April (4% y-y excluding JVs), driven by Mister Donut, which turned positive after declining for 18 months.
- We saw a positive margin trend, led by lower raw material prices, partially offsetting higher rental expenses.

Outlook and recommendation

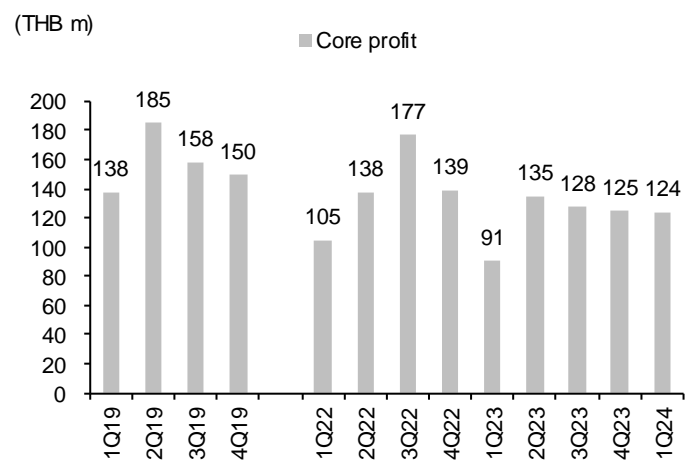
- We expect 2Q24 core profit to grow y-y, driven by the Osaka hotel, which should reach its breakeven (vs THB100-120m loss in 2Q23).
- CENTEL traded at 31x 2025E P/E (we use 2025 as the base year as it should be the first year of normalized earnings post-pandemic), lower than its five-year average of 34x.

Exhibit 5: Hotel business core profit



Source: CENTEL

Exhibit 6: Food business core profit



Source: CENTEL

S HOTELS AND RESORTS (SHR TB) - Key takeaways from analyst meeting; Maintain BUY TP THB4.00

Highlights

- We have a slightly bullish view from the 1Q24 analyst meeting.
- Management guided that overall RevPAR should continue improving in April. RevPAR of Maldives should grow by 4% y-y. RevPAR of Fiji should jump as ADR should increase by 29% y-y from the new inventory. RevPAR of Mauritius should surge y-y due to the closure of its hotel last year.
- On a negative note, RevPAR of Thai and UK hotels should see pressure from the major renovation of SAii Laguna Phuket and an exclusive use agreement expiration for the Mercure London Watford hotel.
- RevPAR of SO/ Maldives should improve in 2Q24 given that the introductory offer has ended in 1Q24, and it will open new villas in Feb-24, which should drive ADR. The hotel has attracted high-spending travelers from the Middle East, the US, and Russia. SHR expects the hotels to break even at EBITDA level by this year.
- SHR plans to rebrand two hotels in the UK (Leicester and Edinburgh) and expects RevPAR to jump by 20-30% by 2026 (from 2023 base).

Outlook and recommendation

- We expect operations to improve y-y in 2Q24, and SHR should book a smaller core loss in 2Q24.
- SHR traded at cheap and undemanding valuations of 0.5x 2024E P/BV and 8.5x 2024E EV/EBITDA (vs peers' averages of 1.9x and 20x).
- The share price has fallen by 8% after its 1Q24 result announcement, which is unjustified, in our view, given that 1Q24 indicated a strong sign of recovery. Despite the prospect of a core loss in 2Q24, we believe it would mark the bottom for earnings. Also, it should significantly improve in 2H24.

Exhibit 7: SHR - 1Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change ----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,544	2,277	2,401	2,479	2,743	11	8	9,701	10,714	10
- Self-Managed Hotels	642	363	320	423	739	75	15			
- Outrigger Hotels	302	334	402	419	353	(16)	17			
- Project Crossroads Hotels	815	518	519	693	911	31	12			
- UK	785	1,062	1,161	943	739	(22)	(6)			
COGS (Incl. depreciation)	(1,605)	(1,599)	(1,548)	(1,462)	(1,633)	12	2	(6,213)	(6,694)	8
Gross profit	939	678	853	1,017	1,109	9	18	3,488	4,019	15
SG&A	(576)	(571)	(597)	(675)	(687)	2	19	(2,419)	(2,589)	7
Operating profit	363	107	256	343	422	23	16	1,068	1,430	34
Other income	35	42	91	36	59	63	67	205	185	(10)
- Fx gains (losses)	3	1	(3)	(1)	(0)					
- Other income	32	41	95	37	59	58	81	205	185	(10)
Interest expense	(248)	(273)	(304)	(299)	(298)	(0)	20	(1,124)	(1,150)	2
Pretax profit	150	(124)	44	79	183	130	22	150	465	210
Income Tax	(1)	10	(42)	51	9	(83)	(743)	18	(47)	(360)
Associates	(4)	(6)	(12)	(66)	(63)	(4)		(88)	(111)	26
Minority interest	0	0	0	0	0			0	0	
Core profit	144	(119)	(10)	65	129	99	(11)	80	307	285
Extraordinaries, GW & FX	(20)	2	25	(1)	(17)		(13)	7	0	
Net unrealized (loss)/gain on FX	(20)	2	25	(11)	(17)	50	(16)	(4)	0	
Non-recurring items	0	0.4	0.3	10	(0)	(103)	(250)	11		
Reported net profit	125	(117)	15	64	112	75	(11)	87	307	239
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0	3,664	3,664	0
Core EPS	0.04	(0.03)	(0.00)	0.02	0.04	99	(11)	0.02	0.08	285
EPS	0.03	(0.03)	0.00	0.02	0.03	75	(11)	0.02	0.08	239
COGS (Excl. depreciation)	(1,327)	(1,302)	(1,248)	(1,179)	(1,298)	10	(2)	(5,056)	(5,460)	8
Depreciation	(277)	(297)	(301)	(283)	(335)	19	21	(1,158)	(1,234)	7
EBITDA	671	440	636	596	753	26	12	2,343	2,739	17

Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	37	30	36	41	40	1	4	36	38	2
SG&A/Revenue	23	25	25	27	25	2	2	25	24	(1)
EBITDA margin	26	19	26	24	27	(3)	1	24	26	1
Net profit margin	5	(5)	1	3	4	(1)	(1)	1	3	2
Operating stats										
Self-Managed Hotels										
OCC (%)	87.5	64.1	59.2	56.6	88.5					
ADR (THB)	9,840	6,528	6,344	9,012	11,200					
RevPAR (THB)	8,611	4,184	3,724	5,104	9,914					
Outrigger Hotels										
OCC (%)	55.4	45.5	43.3	61.6	54.2					
ADR (THB)	6,831	9,582	13,024	10,176	8,590					
RevPAR (THB)	3,783	4,362	5,643	6,273	4,657					
Project Crossroads Hotels										
OCC (%)	87.5	53.7	63.2	68.0	89.0					
ADR (THB)	13,994	13,521	10,584	14,947	16,180					
RevPAR (THB)	12,241	7,258	6,690	10,167	14,400					
UK Hotels										
OCC (%)	65.6	74.1	76.1	62.2	59.1					
ADR (THB)	3,133	3,866	4,237	3,716	3,439					
RevPAR (THB)	2,055	2,866	3,226	2,312	2,032					

Sources: SHR; FSSIA estimates

Key takeaways from Analyst Meeting

SAWAD (HOLD: TP THB40) - Key takeaways from 1Q24 analyst meeting

SAWAD's analyst meeting on 17 May 2024 mainly focused on 1) its intensive NPL management and the loss on sales of repossessed cars trend, particularly SCAP's, 2) the loan yield hiccup in 1Q24 with ways to improve, and 3) the growth strategy throughout the rest of 2024. In addition, SAWAD guided the 2Q24 operating results to be similar to 1Q24, where the sluggish loan demand and weak debt collection remain amid the sustained high losses on sales of repossessed cars.

Despite the 1Q24 results accounting for 23% of our full-year net profit forecast, we maintain our 2024-26 forecast and a HOLD call. Our 2024 GGM-based TP of THB40 suggests a P/BV of 1.72x under the expected LT ROE of 18.1% and COE of 12.6%. However, we are more inclined towards TIDLOR (BUY; TP THB27) and MTC (BUY; TP THB50) due to their superior earnings growth potential and more solid asset quality.

Highlights

SAWAD demonstrated its proactive approach to managing risk by addressing vulnerable debtors, particularly those with loan-to-value (LTV) ratios exceeding 70%, during 1Q24. This resulted in a debt write-off of THB458m, a significant increase from THB312m in 4Q23. However, this strategy also led to a rise in losses on sales of repossessed cars, which amounted to THB490m, a 12.7% q-q increase, and a staggering 500.5% y-y increase, with 71% of these losses attributed to SCAP. However, SAWAD reaffirms that cleaning up its balance sheet could be finished in 2Q24 and then normalized in 2H24. The 1Q24 credit costs trended downward to 199bp, exceeding its 2024 guidance of 180bp but below our 2024 conservative target of 266bp. As mentioned in the 1Q24 results review, we anticipate the rising stage 2 and NPL ratios make it difficult to lower the credit costs as expected.

Regarding the hiccup in 1Q24 loan yields, which dropped sharply by 40bp to 18.80%, SAWAD explained that the impact was owing to the gradual expiration of the high yield segment, 36% p.a. However, it plans to raise the Fast Money (FM) (16% of total loans) loan yields for new loans granted to 22% p.a. from 18% p.a. Despite violating the guidelines for receiving low-cost funding from GSB, the company believes the spread is worthwhile.

In addition, SAWAD expects the contribution of HP loans (SCAP: 31% of total loans) to drop gradually through the end of 2024. Excluding its stringent credit quality policy, it plans to offer the title loan for HP customers who have paid in installments for more than 30 months to transfer to motorcycle title loans under FM criteria. The strategy would not impact the group's loan yields as both have a slightly different interest rate (FM 22%, SCAP 23%).

Following the growth strategy, SAWAD still focuses on title loans, particularly the vehicles, while slowing the land segment under its 2024 loan growth target of c20% y-y. Moreover, it plans to push its insurance commission income (6% of total operating revenues) from aggressive marketing campaigns via various channels. The AMC segment intends to acquire more assets since 2Q24, which is a preparation for the IPO plans in the next couple of years. SAWAD has announced the establishment of a subsidiary, "Srisawad Property Solutions Company Limited," in May 2024 to operate in real estate trading and real estate-related businesses to acquire the foreclosed assets from the Legal Execution Department, where its existing subsidiary company, SWP AMC (SAWAD holds 89.33%), could purchase the assets only from the financial institutions.

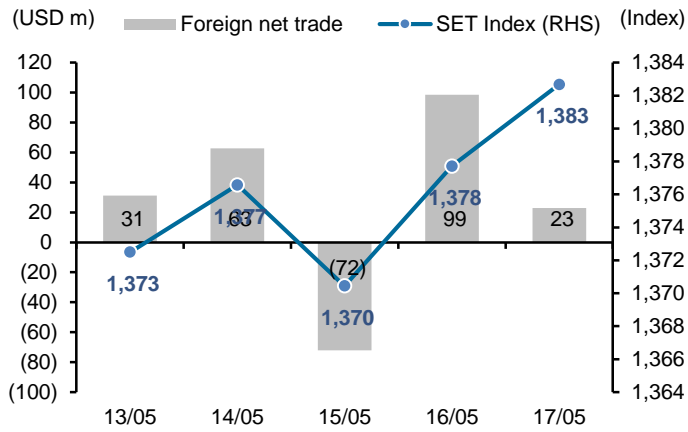
Economic news

- [Dexon to ramp up low season revenue](#) BANGKOK POST: Dexon Technology, a Thai pipeline inspection company, plans to rack up revenue during the low season for power demand in the second half, when companies in the power and industrial sectors tend to slow operations. Earnings in the third and fourth quarters are crucial to the company's business performance, said chief executive Mallika Kaekla.
- [Asian shares retreat on China weakness](#) BANGKOK POST: RECAP: Stocks in Asia fell yesterday after data from China showed fresh economic weakness and traders reassessed the path forward for US interest rates. The SET index moved in a range of 1,366.06 and 1,384.82 points this week, before closing yesterday at 1,382.68, up 0.8% from the previous week, with daily turnover averaging 43.83 billion baht.

Corporate news

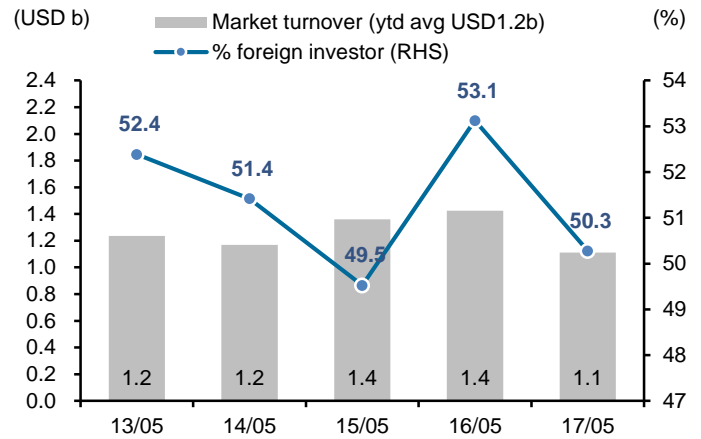
- [SCB launches AI banking service](#) BANGKOK POST: Siam Commercial Bank (SCB) has introduced banking services equipped with artificial intelligence (AI), aimed at expanding digital loans while improving control over non-performing loans. Last month, SCB became the first bank in Thailand to offer 100% AI-based digital loan services through its mobile banking app, SCB Easy.
- [BAM eager to keep lead in distressed assets sector](#) BANGKOK POST: Bangkok Commercial Asset Management (BAM), Thailand's largest asset management company, set an ambitious goal for bad asset management over the next few years in a bid to address the burden of distressed debts within the banking industry. Despite a sluggish pace for business performance this year amid a weak economic outlook, BAM remains confident of achieving its targets for 2024, chief executive Bundit Anantamongkol said in an exclusive interview with the Bangkok Post.
- [China ramps up Thai EV production](#) BANGKOK POST: More electric vehicles (EVs) sold in Thailand should be locally manufactured this year as Chinese automakers plan to produce them here from the third quarter, sourcing local materials to support their manufacturing, says the Board of Investment (BoI). "BYD and GAC Aion will start making EVs in the third and fourth quarters, while Changan Automobile will begin local EV assembly early next year," said Narit Therdsteeerasukdi, secretary-general of the BoI.
- [SET makes another attempt to clear 1,400 hurdle](#) BANGKOK POST: Thai shares continued to move sideways up, with the SET index struggling to clear 1,380 points (the next hurdle will be 1,400) throughout the past week, causing the market to stay rangebound. Market movements were driven by mixed results for individual stocks. By sector, tourism and related stocks as well as agri-food companies that focus on meat products reported solid earnings.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			20%	10%	9%	10%	6%	6%	3%	9%	2%	
Current	1,382.68	0.4	(0.4)	0.1	0.8	0.1	(0.3)	(0.6)	0.1	1.1	2.6	
-5D	1,371.90	0.8	(0.3)	(0.2)	1.2	(0.1)	2.7	(1.3)	0.6	0.9	4.7	
-1M	1,366.94	1.2	(3.5)	0.8	4.9	0.6	9.1	(2.4)	0.9	2.3	(2.1)	
-3M	1,386.27	(0.3)	(5.5)	2.2	3.0	(1.4)	5.4	(2.1)	(3.4)	5.0	3.5	
-6M	1,415.78	(2.3)	(6.4)	(1.2)	3.8	(3.9)	4.1	(2.8)	(9.3)	(1.1)	(0.1)	
-1Y	1,522.74	(9.2)	(9.0)	(3.1)	(0.7)	(17.4)	(0.1)	(11.2)	(21.0)	(7.4)	(12.0)	
WTD	1,371.90	0.8	(0.3)	(0.2)	1.2	(0.1)	2.7	(1.3)	0.6	0.9	4.7	
MTD	1,367.95	1.1	(0.6)	0.3	6.1	(1.2)	2.1	(3.3)	0.3	2.1	2.9	
QTD	1,377.94	0.3	(3.0)	(1.0)	4.0	(0.2)	7.4	(2.7)	0.2	2.6	1.6	
End of last year	1,415.85	(2.3)	(5.5)	(3.7)	5.5	(1.8)	1.9	(5.4)	(11.2)	7.9	(3.4)	

Source: Bloomberg

Exhibit 11: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,382.68	(2.3)	36.00	43,485	1,208	(5,507)	3,348	(146)	2,305	319
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,382.68	(8.0)	36.74	42,918	1,168	(1,748)	(140)	(31)	62	(382)
Oct-23	1,381.83	(14.1)	36.51	45,582	1,249	(431)	254	(134)	312	458
Nov-23	1,380.18	(15.6)	35.47	44,524	1,255	(548)	300	10	238	474
Dec-23	1,415.85	(15.2)	34.95	38,095	1,090	(2)	(218)	(80)	299	(331)
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(112)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	(429)
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(255)
Apr-24	1,367.95	(10.5)	36.78	42,530	1,156	(378)	(52)	(56)	(1)	(697)
May-24	1,382.68	(9.8)	36.69	43,305	1,180	(886)	(88)	25	64	315
2024YTD	1,382.68	(2.3)	36.00	43,485	1,208	(6,202)	2,045	(111)	(110)	(1,178)
13/5/2024	1,372.50		36.82	45,517	1,236	31	(24)	(3)	(4)	50
14/5/2024	1,376.57		36.67	42,875	1,169	63	(60)	(2)	(1)	15
15/5/2024	1,370.44		36.54	49,686	1,360	(72)	41	25	7	16
16/5/2024	1,377.72		36.14	51,463	1,424	99	(52)	(1)	(46)	30
17/5/2024	1,382.68		36.21	40,241	1,111	23	(24)	(14)	16	(4)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
05/17/2024 03:30	Gross International Reserves	May-10	--	\$224.1b	\$223.5b	--
05/17/2024 03:30	Forward Contracts	May-10	--	\$28.0b	\$28.0b	--
05/19/2024 22:30	GDP YoY	1Q	0.80%	--	1.70%	--
05/19/2024 22:30	GDP SA QoQ	1Q	0.60%	--	-0.60%	--
05/19/2024 05/24	Car Sales	Apr	--	--	56099	--
05/24/2024 03:30	Gross International Reserves	May-17	--	--	\$224.1b	--
05/24/2024 03:30	Forward Contracts	May-17	--	--	\$28.0b	--
05/25/2024 05/30	Mfg Production Index ISIC NSA YoY	Apr	--	--	-5.13%	--
05/25/2024 05/30	Capacity Utilization ISIC	Apr	--	--	62.39	--
05/26/2024 05/31	Customs Imports YoY	Apr	--	--	5.60%	5.63%
05/26/2024 05/31	Customs Exports YoY	Apr	--	--	-10.90%	-10.87%
05/26/2024 05/31	Customs Trade Balance	Apr	--	--	-\$1163m	--
05/31/2024 03:00	BoP Current Account Balance	Apr	--	--	\$1082m	--
05/31/2024 03:30	BoP Overall Balance	Apr	--	--	-\$116m	--
05/31/2024 03:30	Exports	Apr	--	--	\$24544m	--
05/31/2024 03:30	Imports	Apr	--	--	\$23569m	--
05/31/2024 03:30	Exports YoY	Apr	--	--	-10.20%	--
05/31/2024 03:30	Imports YoY	Apr	--	--	5.20%	--
05/31/2024 03:30	Trade Balance	Apr	--	--	\$975m	--
06/03/2024 20:30	S&P Global Thailand PMI Mfg	May	--	--	48.6	--
06/04/2024 03:30	Business Sentiment Index	May	--	--	47.3	--
06/04/2024 23:30	CPI Core YoY	May	--	--	0.37%	--
06/04/2024 23:30	CPI NSA MoM	May	--	--	0.85%	--
06/04/2024 23:30	CPI YoY	May	--	--	0.19%	--
06/06/2024 06/13	Consumer Confidence Economic	May	--	--	56	--
06/06/2024 06/13	Consumer Confidence	May	--	--	62.1	--
06/12/2024 03:05	BoT Benchmark Interest Rate	Jun-12	--	--	2.50%	--

Source: Bloomberg

Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
NUSA	20/5/2024	7/6/2024	Omitted dividend payment	e-meeting
GREEN	21/5/2024	20/6/2024	Consider and approve the determination of directors' remuneration for the year 2024.	at the company's meeting room, floor 3, No. 405 Bond Road Street Soi 13, Bang Phut Subdistrict, Pak Kret District Nonthaburi Province 11120
PROEN	21/5/2024	12/6/2024	Capital increase,The issuance of convertible securities	Via Electronic
TSTH	21/5/2024	18/7/2024	Omitted dividend payment	Electronic Meeting method (e-AGM)
WHART	21/5/2024	19/6/2024	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	Through Electronic Media
KPNPF	24/5/2024	14/6/2024	Conversion to Reit	Queen Sirikit National Convention Center, 2nd floor Room 208 A-D, No. 60 Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok 10110
WHAIR	24/5/2024	20/6/2024	Connected transaction,Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
SA	27/5/2024	13/6/2024	The issuance of debentures,-	Electronics Meeting
EASON	28/5/2024	26/6/2024	Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets	Multipurpose Building of Easn & Co PLC. 312 Soi Phaholyothin 32, Chatuchak, Bangkok
PTL	31/5/2024	24/7/2024	Cash dividend payment,Changing The director(s)	Through an electronic meeting
STANLY	6/6/2024	5/7/2024	Cash dividend payment	E-AGM Live at Meeting Room Thai Stanley Electric Public Company Limited
EMC	19/6/2024	30/7/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
BROOK	21/6/2024	26/7/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
KEX	27/6/2024	27/8/2024	Agenda 1 To consider and approve the amendment of the directors' signatory authorization, Agenda 2 To consider and approve the amendment of the Company's Articles of Association and Agenda 3 Other matters (if any)	Electronic method (Virtual Meeting)
KOOL	4/7/2024	5/8/2024	To consider and approve the change of the Company name	at the meeting room 8th fl Capital Link Building, 88/8 Sathon Nuea Road, Silom, Bangrak, Bangkok 10500

Source: SET

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Insurance (BKI)	Lasa Sophonpanich	Common Shares	5/16/2024	500	286.00	Buy	0.14
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	5/15/2024	50,000	10.67	Sell	0.53
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/15/2024	36,500	2.60	Buy	0.09
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/16/2024	190,900	2.60	Buy	0.50
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/16/2024	100,000	2.62	Buy	0.26
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/16/2024	21,400	2.62	Buy	0.06
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/16/2024	100,000	2.64	Buy	0.26
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/13/2024	100,000	4.90	Sell	0.49
(INETREIT)	Morragnet Kulatumyotin	Warrant	5/15/2024	24,300	8.45	Buy	0.21
(NEO)	Nataya Tassanee	Common Shares	5/17/2024	10,000	56.00	Sell	0.56
Bangkok Dec-Con (BKD)	Thananan Sato	Common Shares	5/16/2024	1,000	1.28	Buy	0.00
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanchart	Common Shares	5/16/2024	30,000	1.26	Buy	0.04
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	5/16/2024	25,000	40.00	Buy	1.00
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/16/2024	10,000	2.92	Buy	0.03
Power Solution Tech (PSTC)	Thanat Pawarawipulyakorn	Common Shares	5/16/2024	290,000,000	0.50	Buy	145.00
Pioneer Motor (PIMO)	Wasun Itthirojanakul	Common Shares	5/17/2024	50,000	1.67	Buy	0.08
Function International (FTI)	Voraya Poovapat	Common Shares	5/16/2024	663,000	2.15	Buy	1.43
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriyi	Common Shares	5/16/2024	109,300	4.91	Buy	0.54
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/16/2024	3,400	106.50	Buy	0.36
Vibhavadi Medical Center (VIBHA)	Pramuk Unachak	Warrant	5/16/2024	1,500,000	0.13	Sell	0.20
Vibhavadi Medical Center (VIBHA)	Pramuk Unachak	Warrant	5/17/2024	2,700,000	0.13	Sell	0.35
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	5/16/2024	100,000	3.88	Buy	0.39
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	5/2/2024	61,500	2.00	Buy	0.12
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	5/2/2024	15,000	2.00	Sell	0.03
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	5/2/2024	16,500	2.00	Buy	0.03
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	5/2/2024	5,000	2.00	Sell	0.01
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	5/7/2024	1,500	2.00	Buy	0.00
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	5/9/2024	1,000	2.00	Buy	0.00
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	5/9/2024	4,000	2.00	Buy	0.01
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	5/15/2024	1,000	1.00	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/16/2024	5,400	2.72	Buy	0.01
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Common Shares	5/17/2024	10,000	7.20	Buy	0.07
Ekachai Medical Care (EKH)	Surin Koocharoenprasit	Common Shares	5/14/2024	20,000	7.20	Buy	0.14
Ekachai Medical Care (EKH)	Amnuay Oearaeemitr	Common Shares	5/15/2024	32,200	7.15	Buy	0.23
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	5/15/2024	300,000	0.84	Buy	0.25
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	5/15/2024	500,000	0.86	Buy	0.43
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	5/15/2024	500,000	0.87	Buy	0.44
Asia Network International (ANI)	Chairat Suwan	Common Shares	5/13/2024	370,000	4.67	Buy	1.73
Asia Network International (ANI)	Chairat Suwan	Common Shares	5/15/2024	150,000	4.66	Buy	0.70
Asia Network International (ANI)	Chairat Suwan	Common Shares	5/16/2024	30,000	4.62	Buy	0.14
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/16/2024	1,600	1.43	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/16/2024	19,000	1.44	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/16/2024	1,000	1.45	Buy	0.00

Source: SEC

Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
INSURE	20/5/2024	13/3/2024	Common	105	Baht	10 : 2	10/06/2024 - 14/06/2024	2000000
CHASE	23/5/2024	28/2/2024	Warrants	-	Baht	10 : 1	-	198544180
K	5/6/2024	27/2/2024	Warrants	-	Baht	14 : 1	-	39961206
FSX	7/6/2024	11/4/2024	Common	4.5	Baht	1 : 1	24/06/2024 - 28/06/2024	579919461
PROEN	18/6/2024	9/5/2024	Common	1	Baht	1 : 1	08/07/2024 - 12/07/2024	346318761

Source: SET

Exhibit 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DCC	20/05/2024	0.02	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	2.00	1.0%	0.1
TSC	20/05/2024	0.4	Baht	01/10/2023 - 31/03/2024	NP	06/06/2024	14.90	2.7%	1
ALLY	21/05/2024	0.131	Baht	01/01/2024 - 31/03/2024	Both	19/06/2024	5.25	2.5%	9.7996
KTBSTMR	21/05/2024	0.1741	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	6.85	2.5%	10
SPRIME	21/05/2024	0.125	Baht	01/01/2024 - 31/03/2024	NP	05/06/2024	4.30	2.9%	9.382
STEG19	21/05/2024	-	Baht	-	-	19/06/2024	-	-	-
SUPEREIF	21/05/2024	0.22007	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	6.25	3.5%	9.499
TERA	21/05/2024	0.045	Baht	-	RE	07/06/2024	2.14	2.1%	0.5
WHART	21/05/2024	0.1915	Baht	01/01/2024 - 31/03/2024	Both	07/06/2024	9.10	2.1%	9.0241
ADD	23/05/2024	0.17	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	4.94	3.4%	0.5
AMATAR	23/05/2024	0.16	Baht	01/01/2024 - 31/03/2024	NP	14/06/2024	6.45	2.5%	9.171
BOFFICE	23/05/2024	0.1515	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	4.90	3.1%	8.7736
BRRGIF	23/05/2024	0.01797	Baht	01/01/2024 - 31/03/2024	Both	11/06/2024	3.50	0.5%	6.75
DDD	23/05/2024	0.025	Baht	-	RE	07/06/2024	8.75	0.3%	1
FTREIT	23/05/2024	0.187	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	9.35	2.0%	9.5363
PSL	23/05/2024	0.1	Baht	-	RE	07/06/2024	10.00	1.0%	1
SAAM	23/05/2024	0.03	Baht	01/01/2024 - 31/03/2024	Both	07/06/2024	7.50	0.4%	0.5
DMT	24/05/2024	0.21	Baht	01/01/2024 - 31/03/2024	NP	10/06/2024	12.40	1.7%	5.2
ERWPF	24/05/2024	1.1876	Baht	01/01/2024 - 30/04/2024	Both	11/06/2024	8.80	13.5%	7.7793
INETREIT	24/05/2024	0.2	Baht	01/01/2024 - 31/03/2024	Both	10/06/2024	8.35	2.4%	10
IVL	24/05/2024	0.175	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	25.00	0.7%	1
SRIPANWA	24/05/2024	0.1064	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	5.10	2.1%	11.1004
TPRIME	24/05/2024	0.1149	Baht	-	RE	07/06/2024	6.05	1.9%	8.4884
WHAIR	24/05/2024	0.1372	Baht	01/01/2024 - 31/03/2024	NP	24/06/2024	5.90	2.3%	8.8572
AIMCG	27/05/2024	0.13	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	3.36	3.9%	9.7327
AIMIRT	27/05/2024	0.2867	Baht	01/01/2024 - 30/04/2024	Both	13/06/2024	10.90	2.6%	10
KAMART	27/05/2024	0.1	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	14.80	0.7%	0.6
LHHOTEL	27/05/2024	0.3	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	11.20	2.7%	10
LHPF	27/05/2024	0.08	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	5.85	1.4%	10
BGC	28/05/2024	0.07	Baht	01/01/2024 - 31/03/2024	NP	14/06/2024	7.00	1.0%	5
CPTGF	28/05/2024	0.0295	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	5.35	0.6%	9.8024
EGATIF	28/05/2024	0.1501	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	6.10	2.5%	8.4
GVREIT	28/05/2024	0.1915	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	5.55	3.5%	9.875
KBSPIF	28/05/2024	0.242	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	8.25	2.9%	10
TFFIF	28/05/2024	0.1099	Baht	01/01/2024 - 31/03/2024	NP	14/06/2024	6.40	1.7%	9.9569
TTLPF	28/05/2024	0.5547	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	16.80	3.3%	9.9
FUTUREPF	29/05/2024	0.13431	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	11.60	1.2%	9.6444
PPF	29/05/2024	1.0314	Baht	01/01/2024 - 30/04/2024	NP	-	10.50	9.8%	10
TCC	30/05/2024	0.025	Baht	-	RE	14/06/2024	0.50	5.0%	0.5
CHAYO	31/05/2024	0.035	Baht	-	RE	10/06/2024	4.00	0.9%	0.5
PROSPECT	31/05/2024	0.1898	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	8.55	2.2%	9.4697
BKNG80X	07/06/2024	-	Baht	-	-	26/07/2024	-	-	-
GOOG80X	10/06/2024	-	Baht	-	-	12/07/2024	-	-	-
BABA80	12/06/2024	-	Baht	-	-	30/07/2024	-	-	-
STANLY	11/07/2024	20	Baht	01/04/2023 - 31/03/2024	NP	26/07/2024	214.00	9.3%	5
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	10.00	1.9%	1
SIA19	01/08/2024	-	Baht	-	-	23/08/2024	-	-	-

Source: SET

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH19C2410A	20/5/2024	BCH	YUANTA	Call	SET	10/10/2024	24.8
BLA19C2410A	20/5/2024	BLA	YUANTA	Call	SET	10/10/2024	25.75
CENDEL13C2410A	20/5/2024	CENDEL	KGI	Call	SET	17/10/2024	55
DELTA13P2409A	20/5/2024	DELTA	KGI	Put	SET	7/9/2024	46.5
DJI28P2409A	20/5/2024	DJI	MACQ	Put	SET	26/9/2024	35,000.00
EA19P2410A	20/5/2024	EA	YUANTA	Put	SET	10/10/2024	20
HKEX28C2410A	20/5/2024	HKEX	MACQ	Call	SET	5/11/2024	342
HSI28C2407E	20/5/2024	HSI	MACQ	Call	SET	3/8/2024	23,400.00
HSI28C2410A	20/5/2024	HSI	MACQ	Call	SET	5/11/2024	24,200.00
HSI28P2410A	20/5/2024	HSI	MACQ	Put	SET	5/11/2024	15,600.00
HSTECH28C2407A	20/5/2024	HSTECH	MACQ	Call	SET	3/8/2024	4,300.00
HSTECH28P2407A	20/5/2024	HSTECH	MACQ	Put	SET	3/8/2024	3,850.00
JD28C2410A	20/5/2024	JD	MACQ	Call	SET	5/11/2024	155
KTB19C2410A	20/5/2024	KTB	YUANTA	Call	SET	10/10/2024	21.2
KUAISH28C2410A	20/5/2024	KUAISH	MACQ	Call	SET	5/11/2024	66
NEX13C2410C	20/5/2024	NEX	KGI	Call	SET	17/10/2024	8.2
NEX19C2410C	20/5/2024	NEX	YUANTA	Call	SET	10/10/2024	7
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
NINTENDO19	20/5/2024	NINTENDO	SET	-	-	20.47	-

Source: SET