

27 MAY 2024

SPOTLIGHT ON THAILAND

Published Reports

- CARABAO GROUP (CBG TB) - So far so good; Maintain BUY TP THB81.00
- THAI FOODS GROUP (TFG TB) - The beginning of a profit uptrend; Maintain BUY TP THB4.80
- CH.KARNCHANG (CK TB) - Key takeaways from analyst meeting; Maintain BUY TP THB26.00

Economics

- Tax refunds delayed by surge in fake submissions
- Finance Ministry to optimise portfolio
- Economic stimuli in the works
- China's EV price war spreads overseas
- Asian shares decline as US rate-cut hopes dim
- State to probe oil palm price dip in South
- Exports being held back by declining competitiveness

Corporate News

- THG considers green medical packaging plan
- KKP transitions to sustainable finance
- SET unveils new vision to support stakeholders

Indices	Index as of 24-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,364	(0.2)	(3.6)	(1,960)
China SHCOMP	3,089	(0.9)	3.8	
Hong Kong HSI	18,609	(1.4)	9.2	
India SENSEX	75,410	(0.0)	4.4	(2,599)
Indonesia JCI +	7,222	0.5	(0.7)	(37)
Korea KOSPI	2,688	(1.3)	1.2	15,376
MY FBMKLCI	1,619	(0.6)	11.3	
PH PCOMP	6,620	(0.6)	2.6	(285)
SG FSSTI	3,317	(0.2)	2.4	
Taiwan TWSE	21,565	(0.2)	20.3	6,089
VN VNINDEX	1,262	(1.5)	11.7	(882)
MSCI Emerging	1,083	(0.8)	5.8	
Nikkei 225	38,646	(1.2)	15.5	
FTSE 100	8,318	(0.3)	7.6	
CAC 40	8,095	(0.1)	7.3	
DAX	18,693	0.0	11.6	
Dow Jones	39,070	0.0	3.7	
Nasdaq	16,921	1.1	12.7	
S&P 500	5,305	0.7	11.2	
Brent	82.12	0.0	6.6	
Dubai	81.28	(2.0)	6.2	
WTI	77.72	0.1	8.5	
GOLD	2,333.83	0.3	13.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,243	19,077	(835)	52
Retail	11,789	11,915	(126)	33
Prop Trade	2,397	2,083	314	6
Local Institution	3,350	2,704	646	8
Total Trade	35,779	35,779	(0)	100
Rates	Last close 24/05/2024	1M ago 24/04/2024	End last yr 29/12/2023	1yr ago 24/05/2023
THB/USD	36.69	37.02	34.14	34.54
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	2.82	2.72	2.68	2.52
Commodity (USD/bbl)	Last close 24/05/2024	1M ago 24/04/2024	End last yr 29/12/2023	1yr ago 24/05/2023
Brent	82.12	89.50	77.04	76.95
Dubai	81.28	87.86	76.51	76.91
WTI	77.72	83.85	71.65	72.67
Gold	2,334	2,336	2,063	1,943
Baltic Dry	1,797	1,721	2,094	1,172
(USD/ton)	24-May-24	17-May-24	25-Dec-20	26-May-23
Coal	141.79	143.04	84.45	148.54
% change	(0.9)	11.7	67.9	(4.5)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 22 May

FSSIA Thailand Research

Jitra Amornthum, Head of Research
Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com
Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com
Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com
Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com
Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.udo@fssia.com
Thada Jiracharoenying, RA | +66 2646 9964 | thada.j@fssia.com
Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com
Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
Siriluk Kiattkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

CARABAO GROUP (CBG TB) - So far so good; Maintain BUY TP THB81.00

CBG targets market share to reach a new high this year

Management highlighted that Carabao Dang's market share by volume reached 24.1% in April, up from 23.4% in 1Q24. They target to further increase it to 26-27% in 2H24, resulting in an average of 25% for 2024, up from 23.6% in 2023. This growth should be driven by promotional activities and management's confidence in the price point of THB10 per unit, which is well-received by customers. Additionally, CBG has collaborated with distributors to reduce the stock duration from 2-3 months to just two weeks, which CBG considers an appropriate level. As a result, domestic beverage revenue in 2Q24 is expected to grow both q-q and y-y.

Expect 2Q24 net profit to continue to grow

We expect 2Q24 overseas revenue to slightly increase q-q and accelerate in 3Q24, particularly in Cambodia, where distributors plan to launch more promotions during 2Q-3Q24. As for beer revenue, 1Q24 revenue might be the lowest point of this year, with management guiding that 2Q24 revenue should recover due to April being the hottest month and the Songkran Festival. CBG also intends to expand into modern and traditional trades. In particular, it would focus on traditional trade, with a goal of reaching 50% by the end of 2024, up from 25% in 1Q24. If successful, beer revenue in 2H24 is projected to surpass 1H24.

Revising up 2024 net profit to grow by 39.5% y-y

The gross margin for 2Q24 should recover both q-q and y-y, as the overall cost structure remains similar to 1Q24. This is due to the hedging of prices for sugar and aluminum, which have been secured until 3Q24. Subsequently, the cost of sugar and aluminum may start to rise in 4Q24 in line with global market prices. However, we believe an increased utilization rate in 2H24 will help offset these potential cost increases. As a result, we have revised our 2024E net profit by 8.2% to THB2.68b (+39.5% y-y) to reflect a higher-than-expected gross margin in 1H24.

Retain our BUY call with a higher TP of THB81

We have increased our target price to THB81 from THB70 by re-rating the P/E multiple from 28x to 30x to reflect a higher projected profit growth rate. We have a positive view on earnings momentum, with 1Q24 projected to be the lowest point for the year. We anticipate a gradual increase in beer market share to around 2-3%. However, this modest market share target might be sufficient to support strong profit growth this year.

Exhibit 1: CBG – 2Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	---- Change ----		2024E	Change	% 1H24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	4,124	4,707	4,707	5,316	4,935	5,236	6.1	11.3	21,139	12.1	48.1
Cost of sales	3,107	3,447	3,445	3,975	3,613	3,823	5.8	10.9	15,586	11.5	47.7
Gross profit	1,017	1,260	1,262	1,341	1,322	1,414	7.0	12.2	5,553	13.8	49.3
SG&A	729	712	655	564	576	613	6.3	(14.0)	2,473	(7.0)	48.1
Operating profit	350	588	650	819	787	843	7.1	43.4	3,291	36.7	49.5
Interest expense	36	44	51	52	45	45	(0.8)	3.1	182	(0.6)	49.6
Tax expense	61	80	80	115	123	132	7.2	64.2	467	38.7	54.5
Reported net profit	264	482	530	649	628	674	7.3	40.1	2,684	39.5	48.5
Core profit	264	482	530	649	628	674	7.3	40.1	2,684	39.5	48.5
Key Ratios (%)							(ppt)	(ppt)			
Gross margin	24.7	26.8	26.8	25.2	26.8	27.0	0.2	0.2	26.3	0.4	
SG&A / Sales	17.7	15.1	13.9	10.6	11.7	11.7	0.0	(3.4)	11.7	(2.4)	
Operating margin	8.5	12.5	13.8	15.4	16.0	16.1	0.1	3.6	15.6	2.8	
Net margin	6.4	10.2	11.3	12.2	12.7	12.9	0.1	2.6	12.7	2.5	
Core margin	6.4	10.2	11.3	12.2	12.7	12.9	0.1	2.6	12.7	2.5	
Operating Statistics (THB m)											
Branded Own sales	2,486	3,017	2,798	2,896	2,838	2,954	4.1	(2.1)	11,976	7.0	48.4
Branded Own - domestic	1,163	1,526	1,651	1,505	1,318	1,397	6.0	(8.4)	6,078	4.0	44.7
Branded Own - overseas	1,324	1,491	1,147	1,391	1,520	1,557	2.4	4.4	5,898	10.2	52.2
Branded OEM sales	49	64	61	59	72	75	4.2	17.2	255	10.0	57.6
3rd party sales	1,464	1,452	1,450	2,088	1,823	1,970	8.1	35.7	7,781	20.5	48.7
Other (packaging)	124	174	398	273	202	237	17.3	36.2	1,127	16.5	39.0
GM - Branded Own (%)	33.7	35.2	35.6	37.5	38.9	39.2	0.3	4.0	37.5	1.9	
GM - Branded OEM (%)	12.1	14.1	18.0	18.6	16.7	17.0	0.3	2.9	17.0	1.1	
GM - 3rd party (%)	9.6	10.0	10.0	8.2	9.2	9.5	0.3	(0.5)	9.3	(0.0)	
GM - other (%)	26.7	25.3	27.6	25.6	18.8	24.0	5.2	(1.3)	26.0	(0.5)	
Domestic sales (% of total sales)	67.9	68.0	75.3	73.6	69.2	70.3	1.1	2.2	71.4	7.2	
Overseas sales (% of total sales)	32.1	32.0	24.7	26.4	30.8	29.7	(1.1)	(2.2)	28.6	(7.2)	
Domestic sales (THB m)	2,799	3,202	3,546	3,911	3,414	3,679	(12.7)	22.0	15,241	13.3	46.5
Overseas sales (THB m)	1,325	1,505	1,161	1,405	1,520	1,557	8.2	14.7	5,898	9.3	52.2

Sources: CBG, FSSIA estimates

Exhibit 2: Change in key assumptions for CBG

	Actual	Current				Previous			Change		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Total revenue	18,853	21,139	22,263	23,344	20,907	21,917	22,981	1.1	1.6	1.6	
Costs	13,974	15,586	16,356	17,112	15,638	16,341	17,091	(0.3)	0.1	0.1	
Gross profit	4,879	5,553	5,907	6,232	5,269	5,576	5,890	5.4	5.9	5.8	
SG&A expense	2,660	2,473	2,605	2,731	2,446	2,564	2,689	1.1	1.6	1.6	
Interest expense	183	182	182	184	163	163	164	12.0	12.0	12.0	
Profit sharing	24	27	40	30	27	40	30	1.1	0.0	1.6	
Reported net profit	1,924	2,684	2,896	3,065	2,480	2,662	2,823	8.2	8.8	8.6	
Core profit	1,924	2,684	2,896	3,065	2,480	2,662	2,823	8.2	8.8	8.6	
Key ratios (%)											
Total revenue growth	(1.9)	12.1	5.3	4.9	10.9	4.8	4.9				
Net profit growth	(15.8)	39.5	7.9	5.8	28.9	7.3	6.1				
Core profit growth	(15.8)	39.5	7.9	5.8	28.9	7.3	6.1				
Gross margin	25.9	26.3	26.5	26.7	25.2	25.4	25.6	1.1	1.1	1.1	
SG&A to sales	14.1	11.7	11.7	11.7	11.7	11.7	11.7	0.0	0.0	0.0	
Net margin	10.2	12.7	13.0	13.1	11.9	12.1	12.3	0.8	0.9	0.8	
Core margin	10.2	12.7	13.0	13.1	11.9	12.1	12.3	0.8	0.9	0.8	
Operating statistics (THB m)											
Branded Own sales	11,196	11,976	12,703	13,368	11,744	12,358	13,005	2.0	2.8	2.8	
Branded OEM sales	232	255	281	309	255	281	309	0.0	0.0	0.0	
3rd party sales	6,458	7,781	8,095	8,425	7,781	8,095	8,425	0.0	(0.0)	(0.0)	
-Spirit	5,688	6,399	6,591	6,789	5,973	6,271	6,585	7.1	5.1	3.1	
-Beer	480	1,082	1,195	1,318	1,500	1,500	1,500	(27.9)	(20.3)	(12.1)	
Other (packaging) sales	967	1,127	1,183	1,243	1,127	1,183	1,243	0.0	0.0	0.0	
GM - Branded Own (%)	35.6	37.5	37.8	38.0	36.0	36.3	36.5	1.5	1.5	1.5	
GM - Branded OEM (%)	15.9	17.0	17.0	17.0	17.0	17.0	17.0	0.0	0.0	0.0	
GM - 3rd party (%)	9.3	9.3	9.3	9.2	9.1	9.1	9.1	0.3	0.2	0.1	
GM - Packaging (%)	26.5	26.0	26.0	26.0	26.0	26.0	26.0	0.0	0.0	0.0	
Domestic sales (THB m)	13,457	15,241	15,941	16,677	15,241	15,941	16,677	0.0	(0.0)	(0.0)	
Overseas sales (THB m)	5,396	5,898	6,321	6,667	5,666	5,976	6,304	4.1	5.8	5.8	
Domestic sales (% of total sales)	71.4	72.1	71.6	71.4	72.9	72.7	72.6	(0.8)	(1.1)	(1.1)	
Overseas sales (% of total sales)	28.6	27.9	28.4	28.6	27.1	27.3	27.4	0.8	1.1	1.1	

Source: FSSIA estimates

THAI FOODS GROUP (TFG TB) - The beginning of a profit uptrend; Maintain BUY TP THB4.80

Expect 2Q24 profit to improve significantly

We forecast 2Q24 net profit to improve significantly to cTHB300m-400m, up from THB174m in 1Q24 and THB69m in 2Q23 due to the following factors: 1) Thai swine price has recovered to THB70-72/kg, above the cost of production; 2) Vietnam swine price continues to rise, with the latest price at VND67,000/kg (+31% q-q, +27% y-y); and 3) Chicken exports are expected to recover slightly q-q. This year, TFG has shifted its focus towards increasing domestic chicken sales through its retail shops, which should support higher profit margins. Hence, we forecast revenue and gross profit margin to improve in 2Q24, with gross margin projected to increase to around 10%, up from 8.6% in 1Q24.

Raw material costs should continue to decrease

The raw material costs remain on their downward path. It declined by 2-3% q-q in 1Q24, and management guided it would drop by 3-4% q-q in 2Q24. There would be a sharper decline of 5-6% q-q in 3Q24 due to forward purchasing of raw materials at low prices, covering 3Q24. TFG plans to reopen around 20 TFG Fresh Mart branches in 2Q24 and another 80 branches in 2H24, totaling 100 new branches this year. This expansion will bring the total number of branches to 450 by the end of 2024. The gross margin of retail shops is expected to improve to 17-20% from 15% in 1Q24. As a result, the overall gross margin is projected to recover to 12-14% in 2H24.

Expect 2H24 profit to accelerate from 1H24

We expect 2H24 net profit to improve from 1H24 as swine prices in 2H24 are likely to remain high. In particular, Vietnam swine price is expected to stay above VND60,000/kg following the outbreak of African Swine Fever. As for Thai swine price, we anticipate that the impacts of the piglet reduction during Mar-Apr will become evident in 2H, keeping Thai swine price within the THB65-75/kg range. We forecast 2024 net profit at THB2.1b, rebounding from a net loss of THB809m in 2023.

Reiterate BUY rating with TP of THB4.8

We maintain our TP of THB4.8, based on 14x P/E. In addition to our positive view on the earnings recovery in the remainder of the year following the decline in raw material prices, we expect TFG's liquidity to improve as well. Its IBD/E ratio was 1.77x in 1Q24 (vs 1.91x in 2023). Since TFG has repaid THB1.6b in debt in April 2024, we expect the IBD/E ratio to decrease to c1.5x-1.6x in 2Q24, below the 2x debt covenant.

Exhibit 3: Key assumptions for TFG

	Actual	Forecast				Growth		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Total revenue	55,871	58,976	60,687	62,419	5.6	2.9	2.9	
Costs	52,086	52,075	53,404	54,741	(0.0)	2.6	2.5	
Gross profit	3,785	6,900	7,282	7,678	82.3	5.5	5.4	
SG&A expenses	3,678	3,539	3,641	3,745	(3.8)	2.9	2.9	
Reported net profit	(809)	2,102	2,319	2,546	nm	10.3	9.8	
Core profit	(496)	2,102	2,319	2,546	nm	10.3	9.8	
Key ratios (%)								
Gross margin	6.8	11.7	12.0	12.3				
SG&A to sales	6.6	6.0	6.0	6.0				
Net margin	(1.4)	3.6	3.8	4.1				
Core margin	(0.9)	3.6	3.8	4.1				
Operating statistics (THB/kg)								
TFG's chicken ASP	56.9	58.0	58.0	58.0	1.9	0.0	0.0	
TFG's swine ASP	67.0	72.0	72.0	72.0	7.4	0.0	0.0	
Vietnam's swine price	52,311	55,000	55,000	55,000	5.1	0.0	0.0	
Corn	12.1	10.0	10.0	10.0	(17.4)	0.0	0.0	
Soybean meal	22.7	20.5	20.5	20.5	(9.7)	0.0	0.0	
Retail shop stores (no.)	350	450	550	650				

Source: FSSIA estimates

CH.KARNCHANG (CK TB) - Key takeaways from analyst meeting; Maintain BUY TP THB26.00

Highlights

- We attended a meeting with CK yesterday (May 23). The highlight was the 1Q24 operating results, which turned out to be a surprise profit of THB121m. It beat our estimate and BBG forecast for a loss due to a lower-than-expected loss sharing from LPCL (Lung Prabang Power) and interest expense brought on by a change in the settlement of intercompany transactions with LPCL. Note CK holds a 20% interest in LPCL. Also, it obtained contracts to build the Luang Prabang power plant project from LPCL. After such changes, CK would realize a lower loss sharing from LPCL than a quarterly loss sharing of THB80m in 2023.
- CK expected 2024 revenue to be flat or ease y-y to THB36-37b (excluding new contracts), driven by the Luang Prabang power plant project, the South Purple Line, and the Den Chai double-track rail project. Also, it anticipated a solid gross margin of 7-8%, up from 7% in 2023, due to its realization of train lines and high-margin contracts of its subsidiaries. Also, CK adjusted the costs of the Luang Prabang power plant project in 4Q23.
- CK had a THB122b backlog, equal to 3-4 years of revenue. Also, it may participate in new projects worth THB490b. The main target is the Orange Line (THB110b), which awaits a Supreme Court ruling. CK anticipates clarity within 1-2 months, and BEM may sign contracts in 2H24. In addition, CK aims at the double-deck expressway project (THB35b), which EXAT is negotiating with BEM, with an expected conclusion in 2H24 and at least one double-track rail project. The most concrete one is the Khon Kaen - Nong Khai portion (THB29b), with an anticipated TOR sale in 2Q24. Finally, several government projects may progress in 2H24, such as motorways, airport expansion, and the Red Line.
- CK assessed that the minimum wage hike to THB400/day would have an insignificant impact since it sub-contracts 50-60% of total cost in advanced contracts. Meanwhile, direct employment (10% of total cost) is skilled labor with a higher-than-minimum wage. Moreover, CK would employ more machinery and technologies.
- We predict the profit to jump q-q in 2Q24 and remain robust in 3Q24 due to quarterly dividends earned of THB232m from TTW, a recovery in the investment in BEM and CKP in tandem with seasonality, and increased progress in construction works.
- We retain our 2024E core profit of THB1.8b (+25% y-y) and our TP of THB26 (SOTP). Furthermore, we maintain our top BUY call in the contractor sector. In the short run, the progress of the Orange Line and a TOR sale of the Khon Kaen - Nong Khai double-track rail project would provide catalysts for the share price.

Exhibit 4: CK - 1Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,425	9,220	8,925	8,915	9,458	6.1	0.3
Cost of sales	8,756	8,541	8,267	8,353	8,741	4.6	(0.2)
Gross profit	669	679	658	562	717	27.5	7.1
SG&A	495	470	533	554	533	(3.8)	7.7
Operating profit	174	209	125	8	184	2,078.7	5.3
Other income	217	545	440	220	209	(5.2)	(3.6)
Interest expense	396	474	480	481	360	(25.2)	(9.2)
Tax expense	(10)	(23)	(19)	(32)	(33)	n/a	n/a
Associates	200	255	595	469	165	(64.7)	(17.4)
Reported net profit	217	486	641	156	121	(22.6)	(44.4)
Core profit	169	486	641	156	121	(22.6)	(28.3)
Key ratios (%)						(ppt)	(ppt)
Gross margin	7.1	7.4	7.4	6.3	7.6	1.3	0.5
SG&A / Sales	5.2	5.1	6.0	6.2	5.6	(0.6)	0.4
Operating margin	1.9	2.3	1.4	0.1	1.9	1.8	0.1
Net margin	2.3	5.3	7.2	1.8	1.3	(0.5)	(1.0)
Norm margin	1.8	5.3	7.2	1.8	1.3	(0.5)	(0.5)

Sources: CK; FSSIA's compilation

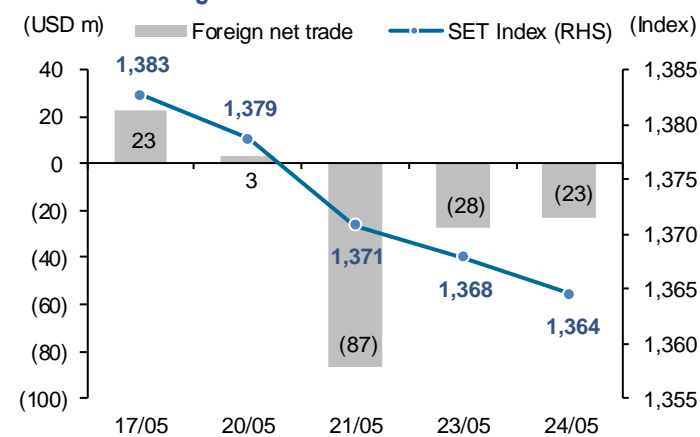
Economic news

- [Tax refunds delayed by surge in fake submissions](#) BANGKOK POST: The delay in personal income tax refunds this year is partly related to stricter document verification, as more fake documents were submitted to claim refunds, according to the Revenue Department. Vinit Visessuvanapoom, deputy director-general and principal advisor on tax base management at the department, said this year the department has been meticulously examining tax refund documents because of an increase in fraudulent submissions, particularly fake income certificates (50 Tawi).
- [Finance Ministry to optimise portfolio](#) BANGKOK POST: The Finance Ministry wants to review its shareholdings in stocks, aiming to adjust its asset portfolio and sell some shares to build up state coffers. Deputy Finance Minister Paopoom Rojanasakul ordered the State Enterprise Policy Office to review the ministry's shareholding in stocks to determine a portfolio of assets the government should hold, according to sources familiar with the matter.
- [Economic stimuli in the works](#) BANGKOK POST: A number of short-term economic stimulus measures will be tabled at a meeting of ministers in charge of the economy called by Prime Minister Srettha Thavisin on Monday, in an effort to boost the country's lacklustre economic performance in the first quarter of the year. Thailand's economy grew only by a paltry 1.5% in Q1 of 2024, according to figures released by the National Economic and Social Development Council last week.
- [China's EV price war spreads overseas](#) BANGKOK POST: BEIJING - A price war among Chinese electric vehicle (EV) assemblers is spreading to overseas markets as more than a dozen players look abroad to bolster sales and chase higher profits to offset losses at home. In Southeast Asia, where battery-powered cars are becoming more and more popular, Chinese EV builders from established giants like Build Your Dreams (BYD) and Great Wall Motor to start-ups such as Hozon New Energy Automobile are offering discounts in a bid to take on Japanese rivals whose petrol vehicles dominate the market.
- [Asian shares decline as US rate-cut hopes dim](#) BANGKOK POST: RECAP: Asian stocks tracked Wall Street lower in response to more economic data that signalled the US Federal Reserve might keep interest rates on hold for most of this year. Regional currencies also took a hit as dollar strength persisted. The SET index moved in a range of 1,359.22 and 1,389.28 points this week, before closing on Friday at 1,364.48, down 1.3% from the previous week, with daily turnover averaging 39.35 billion baht.
- [State to probe oil palm price dip in South](#) BANGKOK POST: The Commerce Ministry has ordered the Internal Trade Department to visit provinces with palm plantations as oil palm prices fell to find the cause and suggest preventive measures. Commerce Minister Phumtham Wechayachai told Wattanasak Sur-iam, director-general of the Internal Trade Department, to visit the southern provinces of Phangnga, Krabi and Surat Thani to evaluate the cause of the decline in oil palm prices following complaints by growers of the reduced purchase prices.
- [Exports being held back by declining competitiveness](#) BANGKOK POST: Declining competitiveness for key export segments such as automobiles has kept Thailand from cashing in on improving global trade, according to analysts, as some start to downgrade shipment projections amid contracting manufacturing output and a slim private investment recovery. Although global manufacturing sectors have rebounded from Covid-19, Thailand's export-oriented production sectors have yet to return to pre-pandemic levels, largely because outbound shipments have limited adaptability to changing global product demand patterns and long-term supply chain dynamics, according to SCB Economic Intelligence (SCB EIC).

Corporate news

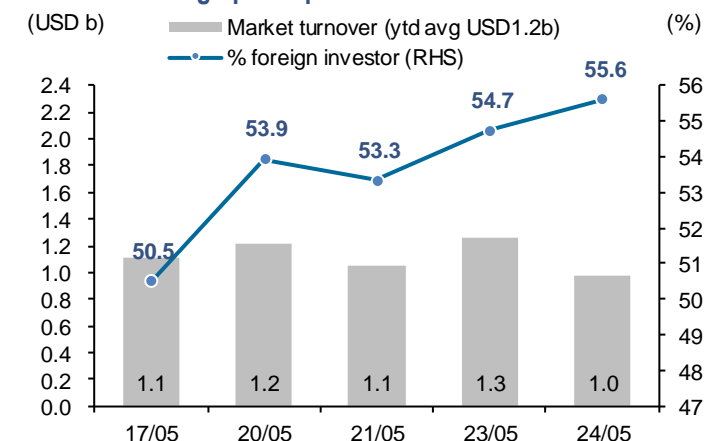
- [THG considers green medical packaging plan](#) BANGKOK POST: Thonburi Healthcare Group Plc (THG) is studying development of environmentally friendly medical packaging, such as medical plastic bags, as part of its goal to transform to a green hospital and lower carbon dioxide emissions. THG teamed up with a petrochemical company to seek ways to make use of recycled plastics, potentially producing new packages for medicine.
- [KKP transitions to sustainable finance](#) BANGKOK POST: Kiatnakin Phatra Financial Group (KKP), the holding company of Kiatnakin Bank, is offering sustainable financial services with a focus on the real estate sector, providing green loans to both commercial and individual customers. Real estate is one of the bank's key business segments. Kiatnakin is transitioning to sustainable finance, in line with the central bank's taxonomy, which is a reference tool for the country's sustainable economy, said KKP chief executive Aphinant Kiewpatinond.
- [SET unveils new vision to support stakeholders](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has vowed to develop the digital capital market to complement the traditional capital market and expand opportunities for businesses of all sizes to raise funds, as the bourse aims to become a regional stock exchange. Approaching its 50th year of operations, the SET is committed to becoming a platform that supports all stakeholders, said president Pakorn Peetathawatchai.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	11%	9%	10%	6%	6%	3%	8%	2%
Current	1,364.48	(0.2)	(0.1)	0.1	(0.7)	0.2	0.3	0.4	(0.9)	(0.1)	0.2
-5D	1,377.72	(1.0)	(2.0)	0.1	(1.3)	(1.3)	0.9	(2.8)	(1.4)	(0.5)	1.3
-1M	1,359.94	0.3	(1.6)	1.0	4.8	(1.2)	5.9	(4.1)	(0.1)	2.4	1.6
-3M	1,393.70	(2.1)	(6.6)	(0.6)	1.2	(5.4)	6.8	(5.8)	(5.0)	2.2	3.6
-6M	1,393.42	(2.1)	(7.2)	(0.8)	2.8	(2.4)	5.3	(4.6)	(9.8)	6.4	(1.8)
-1Y	1,530.84	(10.9)	(9.3)	(4.6)	(1.5)	(18.6)	(2.3)	(13.4)	(21.5)	(6.7)	(11.6)
WTD	1,364.48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,367.95	(0.3)	(2.2)	0.3	3.9	(2.6)	3.3	(5.4)	(1.2)	0.5	1.5
QTD	1,377.94	(1.0)	(4.5)	(1.0)	1.8	(1.5)	8.6	(4.9)	(1.3)	1.0	0.3
End of last year	1,415.85	(3.6)	(6.9)	(3.7)	3.3	(3.2)	3.0	(7.5)	(12.6)	6.2	(4.7)

Source: Bloomberg

Exhibit 8: Trade by investor types

SET Index			Exchange rate		SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)		Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,364.48	(3.6)	36.02	43,386	1,205		(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	1,364.48	(9.2)	36.69	42,625	1,162		(1,748)	(97)	9	113	(146)
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	1,364.48	(11.0)	36.61	42,720	1,167		(886)	(45)	65	115	552
2024YTD	1,364.48	(3.6)	36.02	43,386	1,205		(6,202)	2,088	(71)	(59)	(942)
17/05/2024	1,382.68		36.21	40,241	1,111		23	(24)	(14)	16	(4)
20/05/2024	1,378.70		36.03	44,052	1,223		3	(24)	19	2	231
21/05/2024	1,370.83		36.32	38,385	1,057		(87)	48	14	25	16
23/05/2024	1,367.84		36.53	46,236	1,266		(28)	23	(2)	7	(13)
24/05/2024	1,364.48		36.69	35,779	975		(23)	(3)	9	18	2

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event	Survey	Actual	Prior
05/24/2024 00:32	Bloomberg May Thailand Economic Survey (Table)			
05/24/2024 03:30	Gross International Reserves	May-17	--	\$226.0b
05/24/2024 03:30	Forward Contracts	May-17	--	\$28.2b
05/30/2024 00:00	Mfg Production Index ISIC NSA YoY	Apr	-0.95%	--
05/30/2024 00:00	Capacity Utilization ISIC	Apr	--	--
05/31/2024 03:00	BoP Current Account Balance	Apr	\$450m	--
05/31/2024 03:30	Gross International Reserves	May-24	--	--
05/31/2024 03:30	Forward Contracts	May-24	--	--
05/31/2024 03:30	BoP Overall Balance	Apr	--	--
05/31/2024 03:30	Exports	Apr	--	--
05/31/2024 03:30	Imports	Apr	--	--
05/31/2024 03:30	Exports YoY	Apr	--	--
05/31/2024 03:30	Imports YoY	Apr	--	--
05/31/2024 03:30	Trade Balance	Apr	--	--
06/03/2024 20:30	S&P Global Thailand PMI Mfg	May	--	--
06/04/2024 03:30	Business Sentiment Index	May	--	--
06/04/2024 23:30	CPI Core YoY	May	--	--
06/04/2024 23:30	CPI NSA MoM	May	--	--
06/04/2024 23:30	CPI YoY	May	--	--
06/06/2024 06:13	Consumer Confidence Economic	May	--	--
06/06/2024 06:13	Consumer Confidence	May	--	--
06/12/2024 03:05	BoT Benchmark Interest Rate	Jun-12	--	--
06/17/2024 06:24	Car Sales	May	--	--
06/23/2024 06:28	Customs Exports YoY	May	--	--
06/23/2024 06:28	Customs Imports YoY	May	--	--
06/23/2024 06:28	Customs Trade Balance	May	--	--

Source: Bloomberg

Exhibit 10: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
KPNPF	24/05/2024	14/06/2024	Conversion to Reit	Queen Sirikit National Convention Center, 2nd floor Room 208 A-D, No. 60 Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110
WHAIR	24/05/2024	20/06/2024	Connected transaction,Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
SA	27/05/2024	13/06/2024	The issuance of debentures,-	Electronics Meeting
EASON	28/05/2024	26/06/2024	Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets	Multipurpose Building of Easn & Co PLC. 312 Soi Phaholyothin 32, Chatuchak, Bangkok
CHO	31/05/2024	27/06/2024	Consider and approve the decrease of the Company?s registered capital	Meeting via electronic media (E-Meeting)
PTL	31/05/2024	24/07/2024	Cash dividend payment,Changing The director(s)	Through an electronic meeting
TIF1	31/05/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Dividend payment for the year 2023	1. E-mail to Property and Infrastructure Fund Department : propertyfund@one-asset.com 2. Registered mail: Property and Infrastructure Fund Department One Asset Management Limited 9th, 24th Floor, Siam Piwat Tower 989 Rama I Road, Pathumwan Bangkok 15/07/2024 - 31/07/2024
TURTLE	04/06/2024	17/07/2024	Omitted dividend payment	via electronic meeting
IMPACT	06/06/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1. Email: enquiry@rmicompany.co.th or supawatk@rmicompany.co.th 2. Registered postal: Investor Relations Department, RMI Co., Ltd., No. 47/569-576, 10th Floor, New Geneva Industry Building, Moo 3, Popular 3 Road, Ban Mai Sub-district, Pak Kret Distri 01/07/2024 - 17/07/2024
STANLY	06/06/2024	05/07/2024	Cash dividend payment	E-AGM Live at Meeting Room Thai Stanley Electric Public Company Limited
ROCTEC	07/06/2024	26/07/2024	Cash dividend payment	Via electronic Meeting (E-AGM)
WHABT	13/06/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E-mail: whart@wha-rem.co.th 2) Registered postal service : To REIT Manager at WHA Real Estate Management Co., Ltd.,Address 777 WHA TOWER, 22nd Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn 10540 Thailand 3) T 27/06/2024 - 11/07/2024
EMC	19/06/2024	30/07/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
BROOK	21/06/2024	26/07/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
KEX	27/06/2024	27/08/2024	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	04/07/2024	05/08/2024	To consider and approve the change of the Company name	at the meeting room 8th floor Capital Link Building, 88/8 Sathon Nuea Road, Silom, Bangrak, Bangkok 10500

Source: SET

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Insurance (BKI)	Lasa Sophonpanich	Common Shares	5/23/2024	700	283.71	Buy	0.20
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	5/23/2024	3,000,000	2.50	Buy	7.50
Global Connections (GC)	Sumruay Tichachol	Common Shares	5/24/2024	3,500,000	-	Receive	n/a
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	5/23/2024	18,700	10.50	Sell	0.20
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/23/2024	10,500	4.32	Buy	0.05
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	5/15/2024	242,000	3.98	Buy	0.96
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	5/23/2024	609,800	4.98	Buy	3.04
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	5/23/2024	5,000	5.90	Buy	0.03
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	5/23/2024	10,000	5.90	Buy	0.06
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	5/23/2024	184,100	3.56	Buy	0.66
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	5/21/2024	7,550,800	1.36	Buy	10.27
TPI Polene Power (TPIPP)	Prayad Liewphairatana	Common Shares	5/21/2024	1,840,900	3.28	Buy	6.04
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	5/23/2024	3,300	10.35	Buy	0.03
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	5/21/2024	51,000	11.40	Buy	0.58
Thaire Life Assurance (THREL)	Vipon Vorasowharid	Common Shares	5/24/2024	100,000	1.80	Buy	0.18
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	5/23/2024	35,000	38.50	Buy	1.35
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/23/2024	10,000	2.94	Buy	0.03
Energy Absolute (EA)	Amorn Saphaweekul	Common Shares	5/20/2024	2,000,000	26.50	Buy	53.00
Mitsib Leasing (MITSIB)	Nutcha Yongsanguanchai	Common Shares	5/24/2024	59,300,000	0.70	Buy	41.51
Major Development (MJD)	Petrada Poolvorakals	Common Shares	5/21/2024	200,000	1.20	Buy	0.24
Major Development (MJD)	Petrada Poolvorakals	Common Shares	5/21/2024	200,000	1.21	Buy	0.24
Major Development (MJD)	Petrada Poolvorakals	Common Shares	5/21/2024	200,000	1.22	Buy	0.24
Major Development (MJD)	Petrada Poolvorakals	Common Shares	5/21/2024	200,000	1.23	Buy	0.25
Major Development (MJD)	Petrada Poolvorakals	Common Shares	5/21/2024	200,000	1.24	Buy	0.25
Major Development (MJD)	Petrada Poolvorakals	Common Shares	5/21/2024	200,000	1.25	Buy	0.25
Major Development (MJD)	Petrada Poolvorakals	Common Shares	5/21/2024	200,000	1.26	Buy	0.25
Major Development (MJD)	Petrada Poolvorakals	Common Shares	5/21/2024	200,000	1.27	Buy	0.25
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/23/2024	3,500	109.00	Buy	0.38
Wattانات Hospital Trang (WPC)	Vit Leelawat	Common Shares	5/23/2024	343,600	11.55	Sell	3.97
Lightup Total Solution (LTS)	Thanan Suthipongmitri	Common Shares	5/17/2024	233,000	5.95	Sell	1.39
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	5/23/2024	1,000	1.82	Buy	0.00
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	5/23/2024	20,000	16.65	Sell	0.33
Inoue Rubber (IRC)	Kanin Laochinda	Common Shares	5/23/2024	5,300	14.00	Buy	0.07
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/23/2024	500	2.75	Buy	0.00
MCS Steel (MCS)	Tinakorn Seedasomboon	Common Shares	5/23/2024	5,000	8.05	Buy	0.04
SG Capital (SGC)	Piranart Chokwatana	Common Shares	5/23/2024	14,000	1.39	Buy	0.02

Source: SEC

Exhibit 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
K	05/06/2024	27/02/2024	Warrants	-	Baht	14 : 1	-	39961206
FSX	07/06/2024	11/04/2024	Common	4.5	Baht	1 : 1	24/06/2024 - 28/06/2024	579919461
PROEN	18/06/2024	09/05/2024	Common	1	Baht	1 : 1	08/07/2024 - 12/07/2024	346318761

Source: SET

Exhibit 13: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	10.70	2.7%	10
KAMART	27/05/2024	0.1	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	14.50	0.7%	0.6
LHHOTEL	27/05/2024	0.3	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	11.30	2.7%	10
LHPF	27/05/2024	0.08	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	5.90	1.4%	10
BGC	28/05/2024	0.07	Baht	01/01/2024 - 31/03/2024	NP	14/06/2024	7.05	1.0%	5
CPTGF	28/05/2024	0.0295	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	5.40	0.5%	9.8024
EGATIF	28/05/2024	0.1501	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	6.20	2.4%	8.4
GVREIT	28/05/2024	0.1915	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	5.60	3.4%	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	6.30	1.7%	9.9569
TTLPF	28/05/2024	0.5547	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	17.30	3.2%	9.9
FUTUREPF	29/05/2024	0.13431	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	11.50	1.2%	9.6444
PPF	29/05/2024	1.0314	Baht	01/01/2024 - 30/04/2024	NP	-	10.80	9.6%	10
CHAYO	30/05/2024	0.035	Baht	-	RE	10/06/2024	3.96	0.9%	0.5
TCC	30/05/2024	0.025	Baht	-	RE	14/06/2024	0.52	4.8%	0.5
WHABT	30/05/2024	0.1685	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	7.65	2.2%	9.5187
BKKCP	31/05/2024	0.16	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	9.20	1.7%	10
MJLF	31/05/2024	0.1495	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	3.82	3.9%	9.8
PROSPECT	31/05/2024	0.1898	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	8.50	2.2%	9.4697
TIF1	31/05/2024	0.135	Baht	01/01/2024 - 31/03/2024	Both	19/06/2024	7.90	1.7%	9.69
HPF	04/06/2024	0.133	Baht	01/01/2024 - 31/03/2024	NP	20/06/2024	4.74	2.8%	9.017
M-II	04/06/2024	0.175	Baht	01/01/2024 - 31/03/2024	NP	20/06/2024	6.20	2.8%	8.92
MNIT	04/06/2024	0.035	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	2.20	1.6%	5.0006
MNIT2	04/06/2024	0.07	Baht	01/01/2024 - 31/03/2024	Both	19/06/2024	5.00	1.4%	8.15
MNRF	04/06/2024	0.03	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	2.78	1.1%	7.82
M-STOR	04/06/2024	0.11	Baht	01/01/2024 - 31/03/2024	NP	20/06/2024	7.65	1.4%	10
IMPACT	05/06/2024	0.1	Baht	01/01/2024 - 31/03/2024	NP	21/06/2024	11.40	0.9%	10.6
NETEASE80	05/06/2024	-	Baht	-	-	10/07/2024	-	-	-
BKNG80X	07/06/2024	-	Baht	-	-	26/07/2024	-	-	-
GOOG80X	10/06/2024	-	Baht	-	-	12/07/2024	-	-	-
NVDA80X	11/06/2024	-	Baht	-	-	26/07/2024	-	-	-
BABA80	12/06/2024	-	Baht	-	-	30/07/2024	-	-	-
STANLY	11/07/2024	20	Baht	01/04/2023 - 31/03/2024	NP	26/07/2024	216.00	9.3%	5
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	11.70	1.6%	1
SIA19	01/08/2024	-	Baht	-	-	23/08/2024	-	-	-
SINGTEL80	01/08/2024	-	Baht	-	-	12/09/2024	-	-	-
ROCTEC	07/08/2024	0.013	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	0.74	1.8%	0.1

Source: SET

Exhibit 14: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
INET-W3	27/05/2024	INET	SET	25/11/2024	-	4	
PSTC-W3	27/05/2024	PSTC	mai	29/04/2027	-	0.5	
WIIK-W3	27/05/2024	WIIK	SET	06/05/2026	-	4	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2410A	27/05/2024	ADVANC	KGI	Call	SET	09/10/2024	252
AWC01C2410W	27/05/2024	AWC	BLS	Call	SET	11/10/2024	4.76
BAM01C2411A	27/05/2024	BAM	BLS	Call	SET	13/11/2024	11.2
BDMS01C2411A	27/05/2024	BDMS	BLS	Call	SET	13/11/2024	36.5
BGRIM13C2410A	27/05/2024	BGRIM	KGI	Call	SET	09/10/2024	33
BIDU41C2409A	27/05/2024	BIDU	JPM	Call	SET	03/10/2024	122
BYD19C2410A	27/05/2024	BYD	YUANTA	Call	SET	10/10/2024	2.82
CPALL01P2410X	27/05/2024	CPALL	BLS	Put	SET	11/10/2024	45
DELTA01P2410X	27/05/2024	DELTA	BLS	Put	SET	11/10/2024	44.5
EA01C2410A	27/05/2024	EA	BLS	Call	SET	11/10/2024	34
EA13C2410C	27/05/2024	EA	KGI	Call	SET	09/10/2024	32
EA19C2410B	27/05/2024	EA	YUANTA	Call	SET	10/10/2024	29.5
GLOBAL01C2410A	27/05/2024	GLOBAL	BLS	Call	SET	11/10/2024	22
GPSC01C2410A	27/05/2024	GPSC	BLS	Call	SET	11/10/2024	61.75
GPSC13C2410A	27/05/2024	GPSC	KGI	Call	SET	09/10/2024	61
HANA13C2410A	27/05/2024	HANA	KGI	Call	SET	09/10/2024	53.25
HSI28P2407E	27/05/2024	HSI	MACQ	Put	SET	03/08/2024	18,400.00
IVL01C2410W	27/05/2024	IVL	BLS	Call	SET	11/10/2024	30.25
JMT01P2408W	27/05/2024	JMT	BLS	Put	SET	14/08/2024	15.1
JMT13C2410B	27/05/2024	JMT	KGI	Call	SET	09/10/2024	23.3
KCE01C2410W	27/05/2024	KCE	BLS	Call	SET	11/10/2024	54.25
KTC01C2410A	27/05/2024	KTC	BLS	Call	SET	11/10/2024	55.75
LENOVO41C2410A	27/05/2024	LENOVO	JPM	Call	SET	05/11/2024	13.7
MINT01C2410A	27/05/2024	MINT	BLS	Call	SET	11/10/2024	39.5
NEX19C2410D	27/05/2024	NEX	YUANTA	Call	SET	10/10/2024	3.52
NTES41C2409A	27/05/2024	NTES	JPM	Call	SET	03/10/2024	170
PTTEP01C2410A	27/05/2024	PTTEP	BLS	Call	SET	11/10/2024	180.5
SAWAD01C2410W	27/05/2024	SAWAD	BLS	Call	SET	11/10/2024	53.5
SCB01P2410X	27/05/2024	SCB	BLS	Put	SET	11/10/2024	79.5
TRUE01C2410W	27/05/2024	TRUE	BLS	Call	SET	11/10/2024	10.9
VGI01C2410A	27/05/2024	VGI	BLS	Call	SET	11/10/2024	2.1

Source: SET