

28 MAY 2024

SPOTLIGHT ON THAILAND

Published Reports

- COM7 (COM7 TB) - Not the time for COM7; Downgrade to HOLD TP THB20.00
- PRARAM 9 HOSPITAL (PR9 TB) - Key takeaways from analyst meeting; Maintain BUY TP THB24.00

Economics

- Wage hike to benefit migrants, says FTI
- Call for action on real estate loans
- Economic chiefs weigh steps to lift growth, credit access
- Thailand falls by more than 10 places in tourism ranking
- Employment dips 0.1% y/y in Q1 on lower farm jobs

Corporate News

- KBank stays bullish on corporate loans
- PTT optimistic on growth this year
- Foreign buyers drive Q1 condo sales

Indices	Index as of 27-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,366	0.1	(3.5)	(1,990)
China SHCOMP	3,124	1.1	5.0	
Hong Kong HSI	18,827	1.2	10.4	
India SENSEX	75,391	(0.0)	4.4	(2,712)
Indonesia JCI	7,176	(0.6)	(1.3)	(119)
Korea KOSPI	2,723	1.3	2.6	15,319
MY FBMKLCI	1,618	(0.1)	11.2	
PH PCOMP	6,572	(0.7)	1.9	(294)
SG FSSTI	3,318	0.1	2.4	
Taiwan TWSE	21,804	1.1	21.6	6,180
VN VNINDEX	1,268	0.5	12.2	(903)
MSCI Emerging	1,090	0.7	6.5	
Nikkei 225	38,900	0.7	16.2	
FTSE 100 +	8,318	(0.3)	7.6	
CAC 40	8,132	0.5	7.8	
DAX	18,775	0.4	12.1	
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	83.10	1.2	7.9	
Dubai	82.33	1.3	7.6	
WTI +	77.72	1.0	9.6	
GOLD	2,350.97	0.1	14.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,197	18,268	(1,071)	51
Retail	11,288	11,251	37	33
Prop Trade	2,892	2,250	643	7
Local Institution	3,231	2,840	391	9
Total Trade	34,609	34,609	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	27/05/2024	29/04/2024	29/12/2023	29/05/2023
THB/USD	36.63	37.03	34.14	34.77
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	2.81	2.75	2.68	2.59
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	27/05/2024	26/04/2024	29/12/2023	26/05/2023
Brent	83.10	89.50	77.04	76.95
Dubai	82.33	89.02	76.51	75.29
WTI	77.72	83.85	71.65	72.67
Gold	2,351	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 24 May

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Thailand Equity Trading:

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Published Reports

COM7 (COM7 TB) - Not the time for COM7; Downgrade to HOLD TP THB20.00

Slightly bearish feedback due to decreased sales growth and slow GPM recovery

We have a neutral to slightly bearish view of COM7 due to its slow GPM recovery in line with persistently weak purchasing power, resulting in continued aggressive promotion. In the short run, COM7 still lacks fresh catalysts. However, management maintains its 2024 revenue growth target of 10% (vs our 8% projection) after 1Q24 revenue increased 11% y-y due to growth in nearly all product groups, except tablets, which saw a prolonged weakness of 15% y-y due to the absence of new products in the past two years and the planned launch of a new iPad. Besides, 1Q24 GPM of 12.7% implied a loss of 100bps y-y due to aggressive promotion in line with the slow purchasing power recovery. In 2Q24, the aggressive promotion should continue.

Persistently lackluster 2Q24 outlook

The 2Q24 profit outlook remains dull due to slow purchasing power recovery. Also, the government does not plan any stimulus measures to boost purchasing power like in 1Q24. As a result, sales growth should weaken to 5-10% y-y (vs +11% y-y in 1Q24) owing to an extended loss in iPad sales in the first 45 days. Although a new iPad is due for release in 2Q24, a tablet sales mix of c11% may not help drive sales much. Additionally, GPM recovery should remain slow at c13% (vs 12.7% in 1Q24 and 14.5% in 2Q23).

Trim 2024-26E profit by 1-3% to factor in the purchasing power outlook and weaker-than-expected GPM recovery

We have decreased our 2024E net profit by 3% to THB2.9b (+1.3% y-y) to reflect a lower GPM projection from 13.3% to 13.2% (flat y-y) following the slow purchasing power recovery, resulting in a prolonged aggressive promotion. Also, COM7 cut its branch expansion plan from 100 to 70 this year and by 1.5% and 1.3% from 100 to 70 for 2025-2026.

Lower rating to HOLD at a lower 2024 TP of THB20

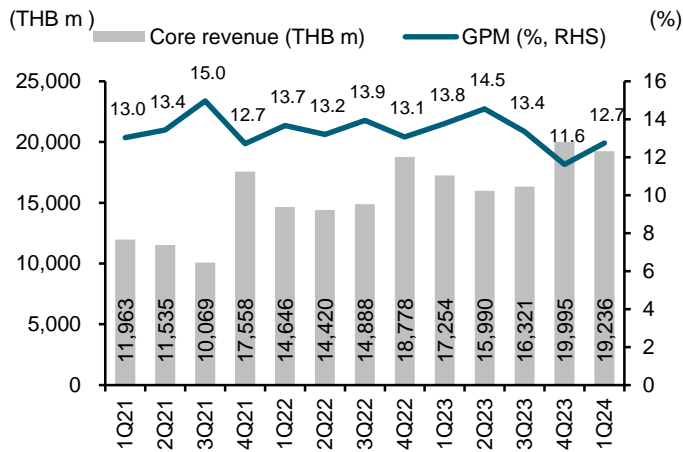
Similarly, we have decreased our rating to HOLD at a lower 2024 TP of THB20 (from THB22.5). It assumes a lower P/E target of 16.5x, its five-year historical average -0.2SD, due to the lower growth outlook than in the past when the operating leverage was c2x (c2x operating profit growth from sales). However, it is currently less than 1x.

Exhibit 1: 1Q24 results summary and 2024 forecast

Year to Dec 31	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	----- Change -----		1Q24 (%24E)	2023 (THB m)	2024E (THB m)	Change (y-y%)
						(q-q%)	(y-y%)				
Revenue	17,254	15,990	16,321	19,995	19,236	(4)	11	26	69,559	75,322	8.3
COGS	(14,878)	(13,665)	(14,141)	(17,670)	(16,785)	(5)	13	26	(60,354)	(65,393)	8.3
Gross profit	2,376	2,325	2,180	2,325	2,451	5	3	25	9,205	9,929	7.9
Operating costs	(1,284)	(1,378)	(1,343)	(1,478)	(1,498)	1	17	25	(5,484)	(6,013)	9.7
Operating profit	1,091	947	837	846	953	13	(13)	24	3,721	3,916	5.2
Other income	9	46	8	19	44	129	365	49	82	89	8.3
Other gains (losses)	(34)	(75)	(42)	34	30	(10)	(190)	n/a	(43)	0	(100)
Interest expense	(39)	(53)	(70)	(70)	(71)	1	80	28	(232)	(257)	10.4
Profit before tax	1,028	864	734	829	956	15	(7)	26	3,454	3,633	5.2
Tax	(184)	(149)	(109)	(145)	(136)	(6)	(26)	19	(588)	(727)	23.7
Associates	45	7	6	9	10	17	(78)	14	67	73	8.5
Minority interests	(15)	(18)	(19)	(25)	(9)	(64)	(40)	12	(77)	(77)	0.0
Non-recurring items	0	0	0	0	0	n/a	n/a	n/a	0	0	n/a
Reported net profit	874	704	611	668	822	23	(6)	28	2,857	2,903	1.6
Recurring net profit	874	704	611	668	822	23	(6)	28	2,857	2,903	1.6
EPS (THB)	0.36	0.29	0.25	0.28	0.34	23	(6)	28	1.19	1.21	1.6
Recurring EPS (THB)	0.36	0.29	0.25	0.28	0.34	23	(6)	28	1.19	1.21	1.6
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(%)	
Gross margin	13.8	14.5	13.4	11.6	12.7	1.1	(1.0)		13.2	13.2	(0.1)
Operating margin	6.2	5.7	4.9	4.5	5.3	0.8	(0.8)		5.3	5.2	(0.2)
Recurring net margin	5.1	4.4	3.7	3.3	4.3	0.9	(0.8)		4.1	3.9	(0.3)
SG&A / Sales	7.4	8.6	8.2	7.4	7.8	0.4	0.3		7.9	8.0	0.1
Operating statistics						(q-q%)	(y-y%)				
Number of stores (no.)	1,284	1,287	1,318	1,356	1,354	(0)	5				
SSSG (%)	10	10	9.3	7.0	4.0						

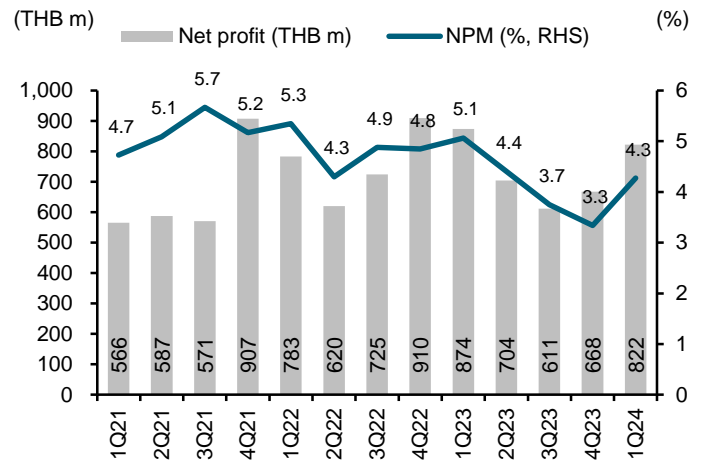
Sources: COM7; FSSIA estimates

Exhibit 2: Quarterly revenue and gross margin



Sources: COM7, FSSIA estimates

Exhibit 3: Quarterly net profit and net profit margin



Sources: COM7, FSSIA estimates

Exhibit 4: Revised downwards due to lower-than-expected GPM and a reduction in the planned branch expansion

	Actual	Current				Previous			Change		
	2023A	2024E	2025E	2026E		2024E	2025E	2026E	2024E	2025E	2026E
Revenues (THB m)	69,559	75,322	81,493	88,103		75,680	82,236	89,256	(0.5)	(0.9)	(1.3)
Sales growth (%)	10.9	8.3	8.2	8.1		8.8	8.7	8.5	(0.5)	(0.5)	(0.4)
Gross margin (%)	13.2	13.2	13.3	13.3		13.3	13.3	13.3	(0.1)	0.0	0.0
No. of new stores	194	70	70	70		100	100	100	(30)	(30)	(30)
SG&A to sales (%)	7.9	8.0	8.1	8.2		8.0	8.1	8.2	0.0	0.0	0.0
Net profit (THB m)	2,857	2,903	3,198	3,454		2,988	3,246	3,501	(2.9)	(1.5)	(1.3)
Core EPS (THB/share)	1.19	1.21	1.33	1.44		1.25	1.35	1.46	(2.9)	(1.5)	(1.3)

Sources: COM7; FSSIA estimates

Exhibit 5: Sensitivity for target price

		EPS (THB/share)				
PER (x)		1.11	1.16	1.21	1.26	1.31
	15.5	17.2	18.0	18.7	19.5	20.3
	16.0	17.8	18.6	19.4	20.2	21.0
	16.5	18.3	19.1	20.0	20.8	21.6
	17.0	18.9	19.7	20.6	21.4	22.3
	17.5	19.4	20.3	21.2	22.0	22.9

Source: FSSIA estimates

PRARAM 9 HOSPITAL (PR9 TB) - Key takeaways from analyst meeting; Maintain BUY TP THB24.00

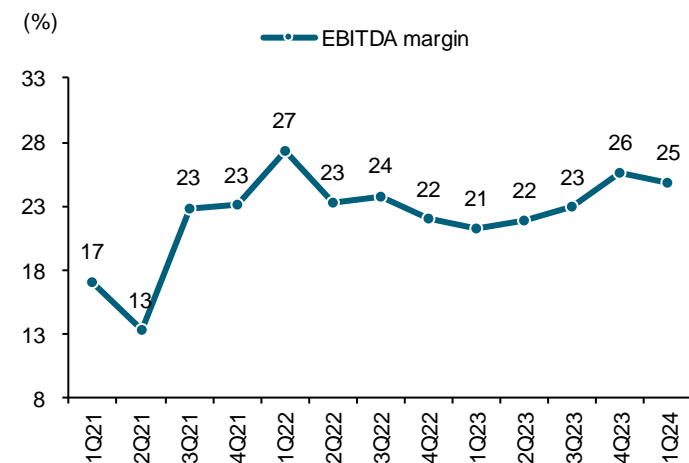
Highlights

- We have a neutral tone for PR9's 1Q24 analyst meeting.
- The meeting focused on the potential new S-curve from the Middle East market premised on the new international marketing team that recently joined PR9 in May. Management expects to see the revenue contribution from international patients increase from 14% in 1Q24 to 16% by the end of this year and by 17-18% in the next two years, driven by Middle East patients. During the first phase, PR9 expects to capture patients from Oman, Qatar and the UAE, both self-pay patients and patients with a guarantee of payment (GOP) from the government.
- The EBITDA margin significantly improved from 21% in 1Q23 to 25% in 1Q24 due to higher medical service fees (from THB250 to THB350) and lower doctor fees/revenue, as revenue has exceeded the minimum guarantee for most doctors.
- Management expects marketing expenses to increase mainly for the international market by up to THB100m-150m, equivalent to 3% of total revenue (vs cTHB60 in 2023).
- Revenue should grow y-y in 2Q24. However, management expects revenue to slightly decline q-q due to seasonal effect and the high base in 1Q24.
- Management maintains the double-digit revenue growth guidance in 2024 and aims for NPM to improve from 13.3%. However, it will be pressured by higher marketing expenses.
- PR9 plans to open an international center and a genomic screening center (partnering with Siriraj and Cariva) this year.

Recommendation and outlook

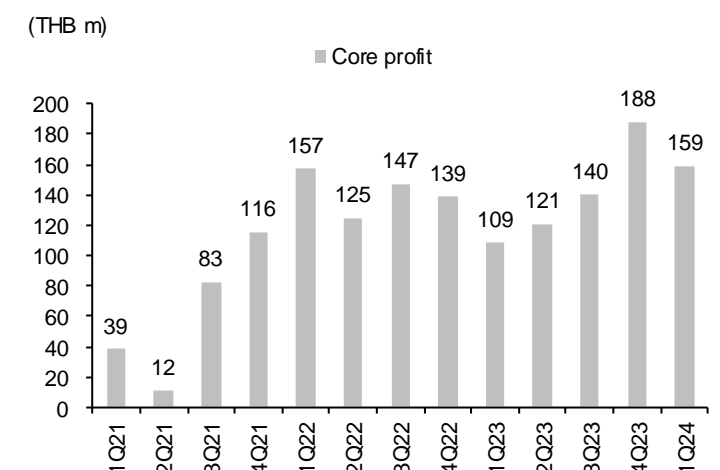
- We maintain our 2024 core profit forecast of THB656m. The key upside risk is the revenue from Middle East patients in 2H24. The downside risk is higher marketing expenses which may pressure margins.
- PR9 trades at a cheap valuation of 23x 2024E P/E. We believe the risk/reward is gearing to positive to capture its new S-curve from the Middle East market.

Exhibit 6: EBITDA margin



Source: PR9

Exhibit 7: Core profit



Source: PR9

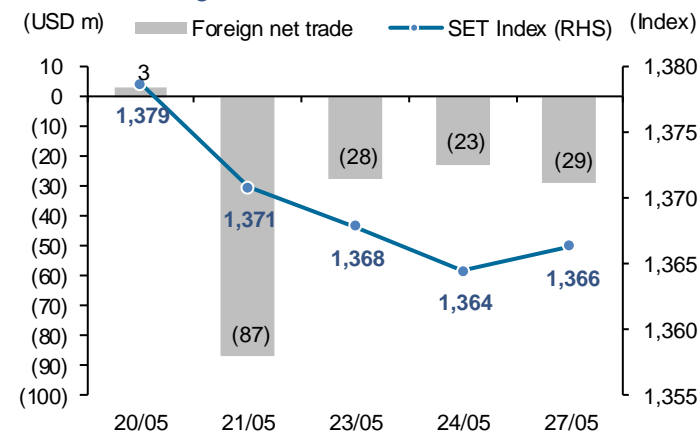
Economic news

- [Wage hike to benefit migrants, says FTI](#) BANGKOK POST: The government must reconsider its controversial plan to increase the daily minimum wage to 400 baht nationwide as much of the money would go to migrant workers rather than help boost the domestic economy, says the Federation of Thai Industries (FTI). Remittances worth around 100 billion baht are made by migrant workers from neighbouring countries to their families back home every year.
- [Call for action on real estate loans](#) BANGKOK POST: The National Economic and Social Development Council (NESDC), the state planning unit, has urged financial institutions to adopt proactive policies in restructuring real estate loans following a sharp rise in the rate of non-performing loans (NPLs) for this type of credit. The NESDC, which on Monday reported social conditions in the first quarter of this year, said the NPL situation for housing loans in the fourth quarter of 2023 had increased to 12.4% year-on-year, up from just 2.4% in the third quarter of 2023. Overall, the NPL rate for real estate loans accounted for 3.34% of total loans in the fourth quarter of 2023.
- [Economic chiefs weigh steps to lift growth, credit access](#) BANGKOK POST: Thailand's economic chiefs underscored the need for urgent stimulus measures and improved access to credit for small business to accelerate growth rate in the short-term amid the highest interest rate in a decade and near-zero inflation. The government will focus on boosting manufacturing and extending loan guarantees for small- and medium enterprises to help lift potential growth rate to over 3.5% annually, according to Finance Minister Pichai Chunhavajira.
- [Thailand falls by more than 10 places in tourism ranking](#) BANGKOK POST: Tourism operators are disappointed with the government for failing to improve the country's position in the travel and tourism development index, after Thailand dropped to 47th place, from 36th, in the latest World Economic Forum (WEF) index. The decrease was also larger than the decline seen in the 2021 index, when Thailand fell from 35th to 36th place, which was attributed to the impact of the Covid-19 pandemic.
- [Employment dips 0.1% y/y in Q1 on lower farm jobs](#) BANGKOK POST: Thailand's employment dropped 0.1% in the first quarter from a year earlier due to lower farm jobs, after a 1.7% year-on-year increase in the previous quarter, the National Economic and Social Development Council (NESDC) said on Monday. Agricultural employment dropped by more than 5.7% in the first quarter year-on-year during the off-season, while non-farm jobs grew 2.2% driven by tourism, the state planning agency said in a statement.

Corporate news

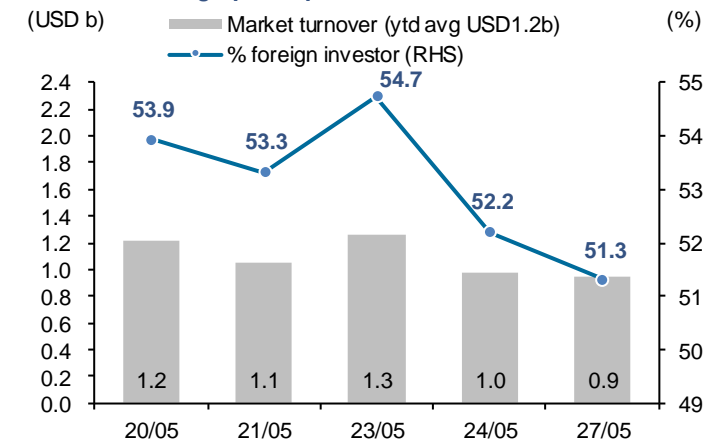
- [KBank stays bullish on corporate loans](#) BANGKOK POST: Kasikornbank (KBank) remains confident in the debt repayment ability of its top 50 corporate clients, despite increased credit risks amid sluggish economic growth. According to KBank chief executive Kattiya Indaravijaya, the bank has assessed the financial conditions of its top 50 wholesale clients, examining each company's loan portfolio, and found that all of them remain strong. These corporate clients have a solid ability to both repay loans and roll over corporate bonds, she said.
- [PTT optimistic on growth this year](#) BANGKOK POST: National oil and gas conglomerate PTT Plc remains upbeat regarding the positive business outlook predicted for later this year, although the prices of petrochemicals, one of PTT's key products, are expected to keep falling. In the first quarter of 2024, the price of high density polyethylene (HDPE) decreased by 4% from the corresponding period last year to US\$1,041 per tonne, while the price of paraxylene (PX) dipped by 1% year-on-year to US\$1,027 per tonne.
- [Foreign buyers drive Q1 condo sales](#) BANGKOK POST: The condo market still has to rely on foreign demand as total transfers in the first quarter were mainly driven by foreign buyers, whose proportion rose to the highest in history, according to the Real Estate Information Center (REIC). Vichai Viratkapan, acting director-general of REIC, said the number and value of condo units nationwide transferred to foreigners in the first quarter of 2024 rose by 4.3% and 5.2% year-on-year, respectively, to 3,938 units worth 18 billion baht.

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%	11%	9%	10%	6%	6%	3%	8%	2%
Current	1,366.37	0.1	0.7	(0.3)	0.9	(0.5)	(0.4)	(0.0)	0.1	0.2	(0.1)
-5D	1,382.68	(1.2)	(0.9)	(0.3)	(1.2)	(1.9)	0.8	(2.2)	(1.4)	(1.4)	(1.4)
-1M	1,359.94	0.5	(0.9)	0.7	5.7	(1.7)	5.5	(4.1)	(0.0)	2.6	1.5
-3M	1,382.05	(1.1)	(5.3)	(1.0)	3.0	(5.6)	5.5	(5.0)	(4.6)	3.2	2.6
-6M	1,401.42	(2.5)	(6.9)	(1.8)	2.9	(2.7)	3.9	(5.8)	(10.6)	7.0	(2.2)
-1Y	1,530.84	(10.7)	(8.7)	(4.9)	(0.6)	(19.0)	(2.6)	(13.4)	(21.5)	(6.5)	(11.7)
WTD	1,364.48	0.1	0.7	(0.3)	0.9	(0.5)	(0.4)	(0.0)	0.1	0.2	(0.1)
MTD	1,367.95	(0.1)	(1.5)	(0.0)	4.8	(3.1)	2.9	(5.4)	(1.1)	0.7	1.4
QTD	1,377.94	(0.8)	(3.8)	(1.3)	2.7	(2.0)	8.2	(4.9)	(1.2)	1.2	0.2
End of last year	1,415.85	(3.5)	(6.3)	(4.1)	4.1	(3.7)	2.6	(7.5)	(12.5)	6.4	(4.8)

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)	(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	1,366.37	(3.5)	36.02	43,295	1,202	(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	1,366.37	(9.1)	36.70	42,372	1,155	(1,748)	(96)	27	124	(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	1,366.37	(10.9)	36.61	42,213	1,153	(886)	(44)	83	125	552
2024YTD	1,366.37	(3.5)	36.02	43,295	1,202	(6,202)	2,089	(54)	(48)	(942)
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
27/05/2024	1,366.37		36.63	34,609	945	(29)	1	18	11	(16)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/30/2024 00:00	Mfg Production Index ISIC NSA YoY	Apr	-0.95%	--	-5.13%
05/30/2024 00:00	Capacity Utilization ISIC	Apr	--	--	62.39
05/31/2024 03:00	BoP Current Account Balance	Apr	\$450m	--	\$1082m
05/31/2024 03:30	Gross International Reserves	May-24	--	--	\$226.0b
05/31/2024 03:30	Forward Contracts	May-24	--	--	\$28.2b
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%
06/17/2024 06:24	Car Sales	May	--	--	46738
06/23/2024 06:28	Customs Exports YoY	May	--	--	6.80%
06/23/2024 06:28	Customs Imports YoY	May	--	--	8.30%
06/23/2024 06:28	Customs Trade Balance	May	--	--	-\$1642m

Source: Bloomberg

Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	5/24/2024	1,000,000	2.50	Buy	2.50
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	5/24/2024	20,000	10.55	Sell	0.21
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/24/2024	46,400	4.32	Buy	0.20
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/24/2024	4,000	4.32	Buy	0.02
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/24/2024	17,000	2.70	Buy	0.05
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/24/2024	50,000	2.66	Buy	0.13
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/24/2024	50,000	2.68	Buy	0.13
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/24/2024	33,000	2.64	Buy	0.09
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/24/2024	50,000	2.64	Buy	0.13
Chic Republic (CHIC)	Sarita Pattamasattayasonthi	Common Shares	5/24/2024	30,000,000	-	Receive	n/a
Chic Republic (CHIC)	Sinina Pattamasattayasonthi	Common Shares	5/24/2024	30,000,000	-	Receive	n/a
Chic Republic (CHIC)	Kijja Pattamasattayasonthi	Common Shares	5/24/2024	30,000,000	-	Transfer	n/a
Chic Republic (CHIC)	Kijja Pattamasattayasonthi	Common Shares	5/24/2024	30,000,000	-	Transfer	n/a
Central Pattana (CPN)	Wallaya Chirathivat	Common Shares	5/24/2024	85,000	59.00	Buy	5.02
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/24/2024	100,000	1.43	Buy	0.14
CPN Retail Growth Leasehold REIT (CPNREIT)	Wallaya Chirathivat	Warrant	5/24/2024	174,600	10.10	Buy	1.76
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	5/24/2024	8,300	3.60	Buy	0.03
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	5/23/2024	5,200,000	1.36	Buy	7.07
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	5/24/2024	2,058,000	1.36	Buy	2.80
TPI Polene (TPIPL)	Pakorn Leorairut	Common Shares	5/24/2024	3,307,500	1.36	Buy	4.50
TSST (TSST)	Prapas Chutimaworapan	Common Shares	5/24/2024	9,700	10.70	Buy	0.10
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	5/24/2024	92,000	11.35	Buy	1.04
Thaifoods Group (TFG)	Sugun Thampon	Common Shares	5/21/2024	192,000	3.96	Buy	0.76
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	5/27/2024	70,000	0.57	Sell	0.04
Bioscience Animal Health (BIS)	Dhanawat Khongjaroensombat	Common Shares	5/23/2024	12,000	3.44	Buy	0.04
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Common Shares	5/24/2024	43,100	1.71	Buy	0.07
Power Solution Tech (PSTC)	Anotai Khunalai	Common Shares	5/27/2024	145,000	0.51	Buy	0.07
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	5/27/2024	25,000	2.16	Sell	0.05
Fortune Parts Industry (FPI)	Nussara Tanadumrongsak	Common Shares	5/24/2024	70,000	2.07	Buy	0.14
Function International (FTI)	Voraya Poovapat	Common Shares	5/17/2024	11,000	2.18	Buy	0.02
Function International (FTI)	Voraya Poovapat	Common Shares	5/20/2024	441,100	2.17	Buy	0.96
Function International (FTI)	Voraya Poovapat	Common Shares	5/21/2024	106,000	2.16	Buy	0.23
Function International (FTI)	Voraya Poovapat	Common Shares	5/24/2024	90,100	2.18	Buy	0.20
Filter Vision (FVC)	Montrie Prajunpanich	Common Shares	5/20/2024	4,137,300	0.82	Sell	3.39
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	5/23/2024	74,000	13.50	Buy	1.00
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	5/27/2024	78,200,000	0.70	Buy	54.74
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	5/24/2024	18,000	2.19	Buy	0.04
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/24/2024	13,000	109.32	Buy	1.42
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	5/24/2024	31,700	5.45	Buy	0.17
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	5/25/2024	31,700*	5.45	Buy	0.17
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	5/24/2024	317,800	7.19	Buy	2.28
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	5/24/2024	100,000	16.50	Sell	1.65
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/24/2024	3,900	2.74	Buy	0.01
SG Capital (SGC)	Piranart Chokwatana	Common Shares	5/24/2024	20,000	1.38	Buy	0.03
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	5/15/2024	1,000,000	0.59	Buy	0.59
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	5/23/2024	2,000,000	0.60	Buy	1.20
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	5/24/2024	1,000,000	0.59	Buy	0.59

Source: *Revoked by Reporter; SEC

Exhibit 15: 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 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BGC	28/05/2024	0.07	Baht	01/01/2024 - 31/03/2024	NP	14/06/2024	7.10	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	6.35	1.7%	9.9569
TTLPF	28/05/2024	0.5547	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	17.50	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	3.98	0.9%	0.5
TCC	30/05/2024	0.025	Baht	-	RE	14/06/2024	0.53	4.7%	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	3.86	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	7.95	1.7%	9.69
HPF	04/06/2024	0.133	Baht	01/01/2024 - 31/03/2024	NP	20/06/2024	4.76	2.8%	9.017
M-II	04/06/2024	0.175	Baht	01/01/2024 - 31/03/2024	NP	20/06/2024	6.30	2.8%	8.92
MNIT	04/06/2024	0.035	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	2.22	1.6%	5.0006
MNIT2	04/06/2024	0.07	Baht	01/01/2024 - 31/03/2024	Both	19/06/2024	5.10	1.4%	8.15
MNRF	04/06/2024	0.03	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	2.80	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
NETEASE80	05/06/2024	-	Baht	-	-	10/07/2024	-	-	-
IMPACT	06/06/2024	0.1	Baht	01/01/2024 - 31/03/2024	NP	21/06/2024	11.20	0.9%	10.6
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	215.00	9.3%	5
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	11.40	1.7%	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 17: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
BWG-W6	28/05/2024	BWG	SET	13/08/2025	-	0.7	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BDMS41C2412A	28/05/2024	BDMS	JPM	Call	SET	12/12/2024	35
BGRIM41C2412A	28/05/2024	BGRIM	JPM	Call	SET	12/12/2024	30
CENTEL19C2410A	28/05/2024	CENTEL	YUANTA	Call	SET	10/10/2024	50.5
CENTEL41C2412A	28/05/2024	CENTEL	JPM	Call	SET	12/12/2024	50
COM713C2410A	28/05/2024	COM7	KGI	Call	SET	09/10/2024	24
COM713P2410A	28/05/2024	COM7	KGI	Put	SET	09/10/2024	12.8
IVL41C2412A	28/05/2024	IVL	JPM	Call	SET	12/12/2024	31
JMT13P2410A	28/05/2024	JMT	KGI	Put	SET	09/10/2024	11.3
KCE13P2410A	28/05/2024	KCE	KGI	Put	SET	09/10/2024	27.75
NEX13C2410E	28/05/2024	NEX	KGI	Call	SET	09/10/2024	4.96
RCL41C2412A	28/05/2024	RCL	JPM	Call	SET	12/12/2024	33
SCC19C2410A	28/05/2024	SCC	YUANTA	Call	SET	10/10/2024	305

Source: SET