

30 MAY 2024

SPOTLIGHT ON THAILAND

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- AAPICO HITECH (AH TB) - Projections and TP cut; Maintain BUY TP THB29.00
- BANGKOK AIRWAYS (BA TB) - How high can BA fly?; Maintain BUY TP THB25.00
- SC ASSET CORPORATION (SC TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB3.80

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- Minister unveils effort to shrink credit blacklist
- Vietnamese EV maker may delay \$4bn US plant

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- Strong first quarter for listed companies
- SEC confirms health of the securities industry
- Smartphone market shrinks 2% in Q1
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Indices	Index as of 29-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,350	(0.9)	(4.7)	(2,132)
China SHCOMP	3,111	0.0	4.6	
Hong Kong HSI	18,477	(1.8)	8.4	
India SENSEX	74,503	(0.9)	3.1	(2,371)
Indonesia JCI	7,140	(1.6)	(1.8)	(258)
Korea KOSPI	2,677	(1.7)	0.8	14,626
MY FBMKLCI	1,605	(0.6)	10.4	
PH PCOMP	6,411	(1.4)	(0.6)	(320)
SG FSSTI	3,323	(0.2)	2.6	
Taiwan TWSE	21,663	(0.9)	20.8	5,228
VN VNINDEX	1,273	(0.7)	12.6	(1,007)

MSCI Emerging	1,072	(1.5)	4.7	
Nikkei 225	38,557	(0.8)	15.2	
FTSE 100	8,183	(0.9)	5.8	
CAC 40	7,935	(1.5)	5.2	
DAX	18,473	(1.1)	10.3	
Dow Jones	38,442	(1.1)	2.0	
Nasdaq	16,921	(0.6)	12.7	
S&P 500	5,267	(0.7)	10.4	
Brent	83.60	(0.7)	8.5	
Dubai	84.74	1.4	10.8	
WTI	79.23	0.0	10.6	
GOLD	2,338.12	0.0	13.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,638	26,201	(3,562)	55
Retail	15,350	11,975	3,375	31
Prop Trade	2,676	2,400	276	6
Local Institution	3,474	3,563	(89)	8
Total Trade	44,139	44,139	0	100

Rates	Last close 29/05/2024	1M ago 30/04/2024	End last yr 29/12/2023	1yr ago 30/05/2023
THB/USD	36.75	37.06	34.14	34.79
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	2.57

Commodity (USD/bbl)	Last close 29/05/2024	1M ago 29/04/2024	End last yr 29/12/2023	1yr ago 29/05/2023
Brent	83.60	88.40	77.04	77.07
Dubai	84.74	89.05	76.51	75.74
WTI	79.23	81.93	71.65	69.46
Gold	2,338	2,286	2,063	1,959
Baltic Dry	1,784	1,685	2,094	1,123

(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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

AAPICO HITECH (AH TB) - Projections and TP cut; Maintain BUY TP THB29.00

Weaker than expected in 1Q24, in line with peers

The weak earnings in 1Q24 were in tandem with the automotive industry in Thailand. Excluding an FX gain, AH registered a core profit of THB301m in 1Q24 (-29% q-q, -50% y-y), 14% lower than our estimate and the Bloomberg consensus. The company's 1Q24 sales revenue was up 5% q-q, mainly driven by higher sales of Honda cars at the Malaysia dealership, but down 8% y-y, mainly from the OEM business. The gross margin hit its lowest in ten quarters at 9.5% owing to the low utilization rate of automotive parts manufacturing.

Cut projections again on weaker domestic demand

In addition to the lower-than-expected earnings in 1Q24, 2Q is normally the low season for automotive manufacturing in Thailand due to fewer working days. We cut our core profit estimates again by 7%/9%/11% in 2024-26, indicating a decline/growth of -10%/+7%/+8%, respectively. We trim our sales revenue and gross margin forecasts, reflecting the company's weak 1Q24 performance.

2024 is a challenging year for the Thai auto industry

We now expect AH's sales revenue to be flat in 2024 in line with Thailand's domestic car sales, instead of rising 3% in the previous projection. The gross margin should be soft from the lower production volume. SG&A should be well-managed. We therefore expect core profit to dip 10% to THB1.6b in 2024 before gradually improving in 2025.

TP cut to THB29; maintain our BUY rating

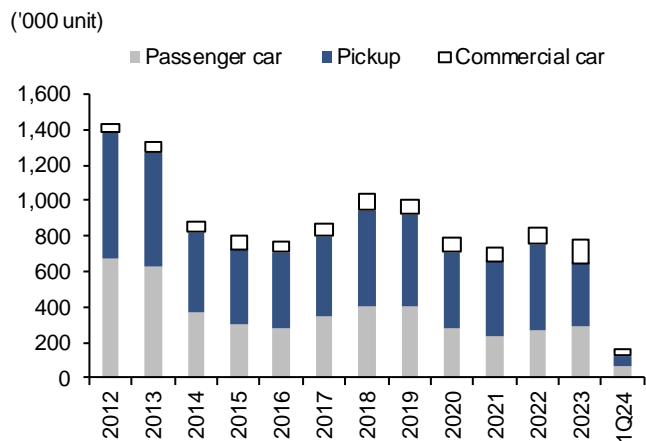
We cut our TP to THB29 from THB35 by cutting the target 2024 P/E to 6.5x (-0.5SD of its five-year historical average). AH's share price is already undemanding with a 2024E P/E of only 4.9x and 2024E P/BV of only 0.7x. Therefore, we maintain our BUY rating on AH.

Exhibit 1: 1Q24 earnings summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales revenue	8,126	7,153	7,624	7,131	7,452	4.5	(8.3)
Operating costs	(7,100)	(6,380)	(6,729)	(6,313)	(6,745)	6.8	(5.0)
Gross profit	1,026	772	895	819	708	(13.6)	(31.0)
SG&A expenses	(458)	(429)	(457)	(538)	(460)	(14.4)	0.4
EBIT	568	344	439	281	248	(11.9)	(56.4)
Depreciation	(311)	(310)	(312)	(329)	(321)	(2.5)	3.3
EBITDA	879	653	751	611	569	(6.8)	(35.3)
Interest expense	(91)	(111)	(124)	(138)	(107)	(22.2)	17.5
Other income	74	95	103	101	139	38.2	87.8
Associates	123	32	81	(103)	44	nm	(63.9)
Gain/Loss from FX	(35)	111	69	(153)	19	nm	nm
Net profit	562	410	501	138	319	132.0	(43.1)
Core net profit	597	299	432	421	301	(28.5)	(49.6)
EPS (THB)	1.58	1.16	1.41	0.38	0.90	135.0	(43.2)
Core EPS (THB)	1.68	0.84	1.22	1.19	0.85	(28.5)	(49.6)
Margins	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	12.6	10.8	11.7	11.5	9.5	(2.0)	(3.1)
SG&A to sales	5.6	6.0	6.0	7.5	6.2	(1.4)	0.5
Operating margin	7.0	4.8	5.8	3.9	3.3	(0.6)	(3.7)
EBITDA margin	10.8	9.1	9.8	8.6	7.6	(0.9)	(3.2)
Core profit margin	7.3	4.2	5.7	5.9	4.0	(1.9)	(3.3)
Revenue breakdown	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
OEM business	5,966	5,166	5,555	5,057	5,117	1.2	(14.2)
Car dealership business	2,160	1,987	2,066	2,077	2,331	12.2	7.9

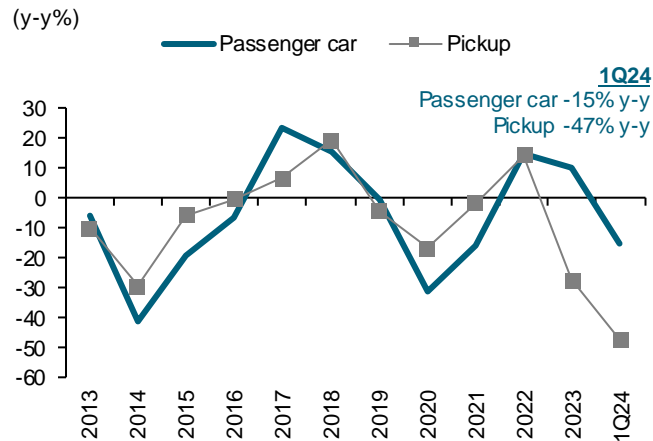
Sources: AH, FSSIA's compilation

Exhibit 2: Thailand's car sales



Sources: The Federation of Thai Industries, FSSIA's compilation

Exhibit 3: Thailand's car sales growth



Sources: The Federation of Thai Industries, FSSIA's compilation

Exhibit 4: AH's OEM presence



Sources: AH, FSSIA's compilation

Exhibit 5: AH's car dealership presence



Sources: AH, FSSIA's compilation

Exhibit 6: Key changes in assumptions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	30,083	31,206	32,271	30,988	32,600	34,235	(2.9)	(4.3)	(5.7)
OEM business	21,027	21,867	22,685	22,227	23,415	24,666	(5.4)	(6.6)	(8.0)
Car dealership	9,057	9,339	9,586	8,761	9,186	9,568	3.4	1.7	0.2
Cost of goods sold	(26,720)	(27,648)	(28,576)	(27,409)	(28,819)	(30,263)	(2.5)	(4.1)	(5.6)
Gross profit	3,363	3,557	3,695	3,580	3,782	3,971	(6.0)	(5.9)	(7.0)
SG&A	(1,811)	(1,851)	(1,872)	(1,853)	(1,875)	(1,931)	(2.3)	(1.3)	(3.1)
EBIT	1,552	1,707	1,823	1,727	1,907	2,040	(10.1)	(10.5)	(10.6)
Interest expense	(369)	(340)	(313)	(360)	(302)	(262)	2.6	12.5	19.7
Equity income	173	180	186	135	142	160	27.9	26.3	16.6
Core profit	1,592	1,705	1,833	1,709	1,866	2,053	(6.8)	(8.6)	(10.7)
Core EPS (THB)	4.49	4.81	5.17	4.82	5.26	5.79	(6.8)	(8.6)	(10.7)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	11.2	11.4	11.5	11.6	11.6	11.6	(0.4)	(0.2)	(0.2)
EBITDA margin	9.5	9.7	9.8	9.7	9.9	9.9	(0.3)	(0.2)	(0.1)
EBIT margin	5.2	5.5	5.7	5.6	5.9	6.0	(0.4)	(0.4)	(0.3)
Core profit margin	5.3	5.5	5.7	5.5	5.7	6.0	(0.2)	(0.3)	(0.3)

Sources: AH, FSSIA estimates

BANGKOK AIRWAYS (BA TB) - How high can BA fly?; Maintain BUY TP THB25.00

2024 ticket fares likely to surpass pre-Covid by 20-30%

After the impressive 1Q24 core profit which hit a record high of THB1.8b, and positive feedback from the analyst meeting on 20 May, we raise our 2024E core profit by 29% to THB3.0b to reflect the strong ticket fares averaging THB4,406 in 1Q24 (+28% vs pre-Covid). Management mentioned that there is an upside to the current 2024 ticket fare guidance of THB3,900 and that fares are likely to remain high to offset rising costs (fuel and MRO). We now assume a ticket fare average of THB4,000 (+24% vs pre-Covid) in 2024. The current forward bookings are also solid, with 13% y-y growth for May-Dec 2024.

Renovation of Samui Airport to be completed in next three years

BA is seeking approval to increase the flight capacity quota of Samui Airport from 50 to 73 flights/day pending the EIA. This would lift BA's revenue and profitability during the high season when demand exceeds the quota. In addition, BA plans to renovate the Samui Airport Terminal to support more passengers. It would increase the number of boarding gates to 11 (from 7 currently) and expand the commercial area to 4,000 sqm (from 1,800-1,900 sqm currently). This renovation should start soon and finish in the next three years without interrupting operations.

Expect core profit to jump by 83% to THB3.0b in 2024

We forecast core profit to surge by 83% from 1.7b in 2023 to 3.0b in 2024. Our forecast is ahead of the street's estimate of THB2.5b due to our higher ticket fare assumption. Our assumptions of an 85% load factor and 4.5m passengers carried are in line with management's guidance.

Share price has rallied, but still trades at a cheap valuation

We raise our SoTP-TP to THB25/shr, implying 17x 2024E P/E. Although the share price has rallied by 14% since 1Q24 results, BA still trades cheaply at 13x 2024E P/E (vs global peers' average, excluding outliers, of 13x). In our view, it deserves to trade at a premium to peers due to its superior earnings growth potential, higher operating profit margin (16% for BA vs 5% average for global airlines) and near-monopoly on the Samui aviation business. We believe the share price should convert to its IPO price of THB25/shr premised on the potential record high profit of THB3.0b in 2024 (vs current record of THB2.1b in 2016).

Exhibit 7: Forecast revisions

	Current			Previous			Change (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Passengers carried (m)	4.5	4.6	4.6	4.5	4.5	4.5	0.0	1.6	2.5
Load factor (%)	85	85	84	85	84	85	0.0	0.5	(0.5)
Average ticket fare (THB)	4,000	4,100	4,223	3,906	3,984	4,104	2.4	2.9	2.9
Fuel price net hedging (USD/bbl)	110	110	110	110	110	110	0.0	0.0	0.0
Revenue (THB m)	23,458	24,794	25,479	22,950	23,814	24,290	2.2	4.1	4.9
EBITDA (THB m)	4,231	4,449	4,478	3,635	3,778	3,766	16.4	17.7	18.9
Core profit (THB m)	3,025	3,231	3,424	2,342	2,502	2,657	29.2	29.1	28.9
Net profit (THB m)	3,025	3,231	3,424	2,342	2,502	2,657	29.2	29.1	28.9

Note: Change of items in percentage terms are represented in ppt change

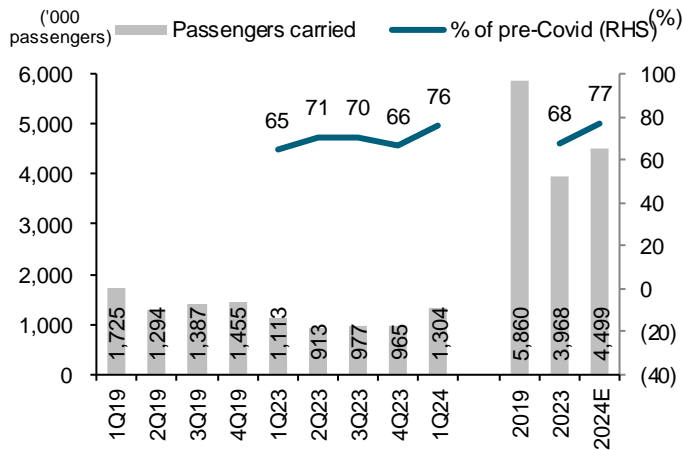
Sources: BA; FSSIA estimates

Exhibit 8: SoTP valuation

SoTP base case	(THB b)	(THB/share)	Comments
BDMS	20.5	9.8	Fair price at our TP of THB35.0/shr with 20% holding discount
BAFS	1.5	0.7	Fair price at consensus TP of THB29.52/shr with 20% holding discount
BAREIT	2.3	1.1	Fair price at consensus TP of THB11.3/shr with 20% holding discount
Airport and airport related business	18.0	8.6	2024E net profit (excluding BAREIT lease payment) of THB1.2b and pegged at 15x P/E multiple
BAREIT lease liabilities	(14.4)	(6.9)	At end 2024E
Airline business	16.9	8.1	2024E net profit of THB1.8b and pegged at 10x P/E multiple
Cargo business	3.0	1.4	Share income of THB0.5b and pegged at 6x P/E multiple
Interest bearing debt	(9.3)	(4.5)	At end 2024E
Cash	14.0	6.6	At end 2024E
Total value	52.5	25.0	

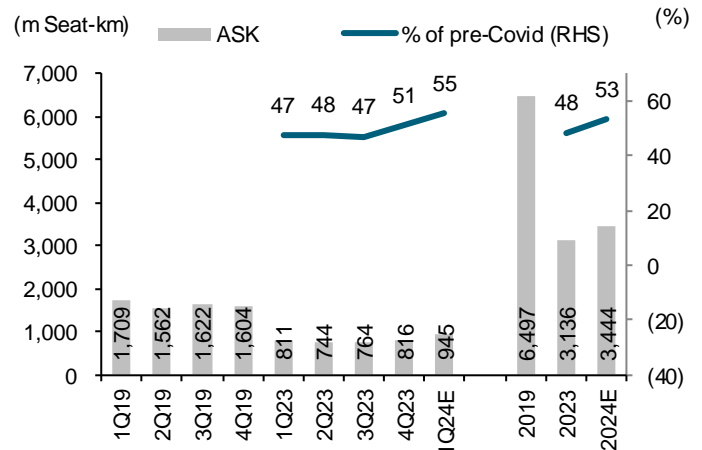
Source: FSSIA estimates

Exhibit 9: Passengers carried



Sources: BA; FSSIA estimates

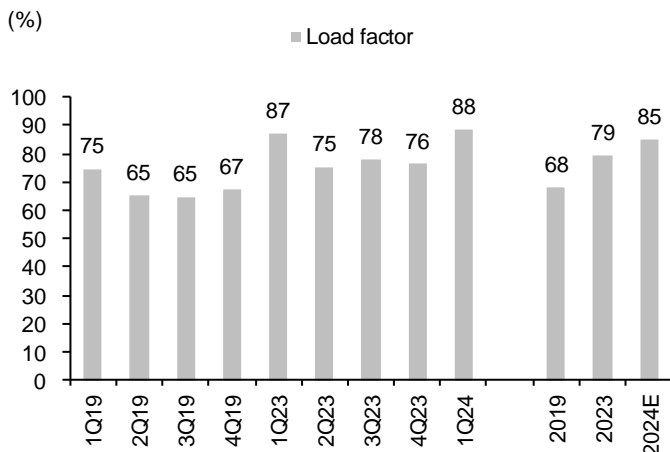
Exhibit 10: ASK



* ASK = available seat kilometers

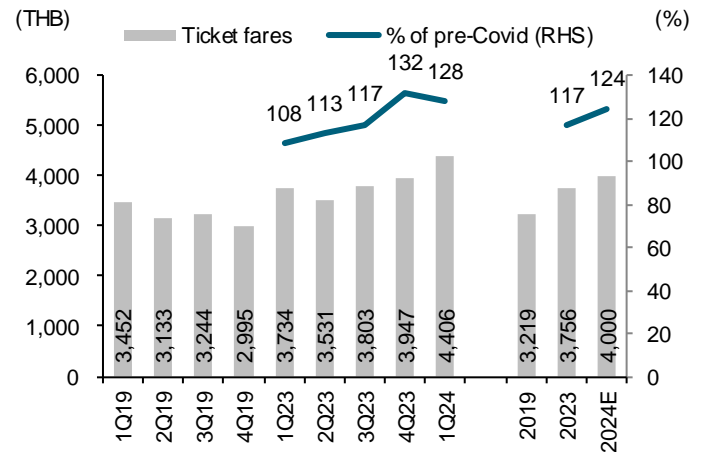
Sources: BA; FSSIA estimates

Exhibit 11: Load factor



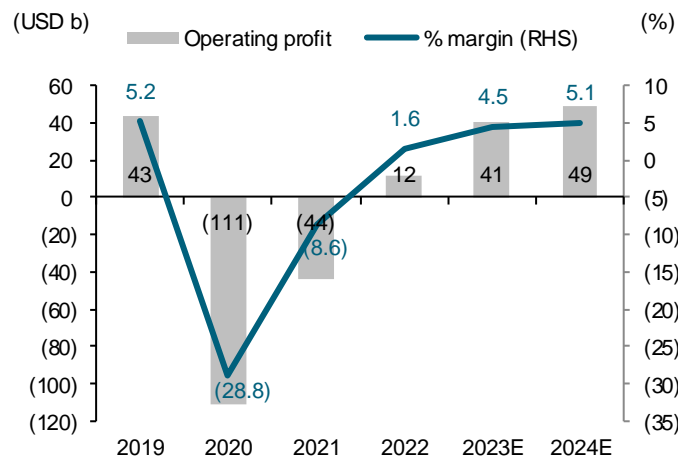
Sources: BA; FSSIA estimates

Exhibit 12: Ticket fares (average)



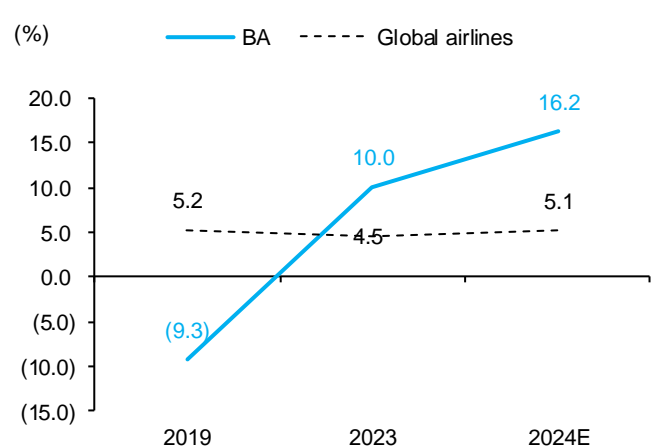
Sources: BA; FSSIA estimates

Exhibit 13: Global airlines operating profit



Source: IATA

Exhibit 14: Operating profit margin of BA vs global airlines



Note: 1) calculated only airline business for BA; 2) allocation of SG&A between airline and other business by FSSIA

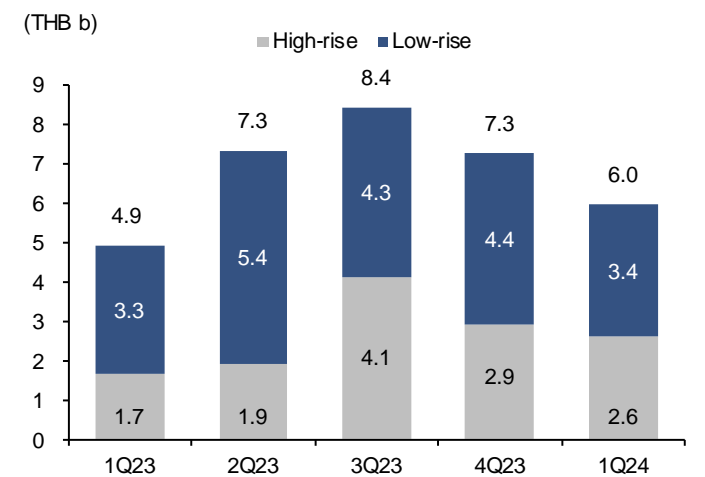
Sources: IATA, AAV, BA and FSSIA estimates

SC ASSET CORPORATION (SC TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB3.80

Highlights

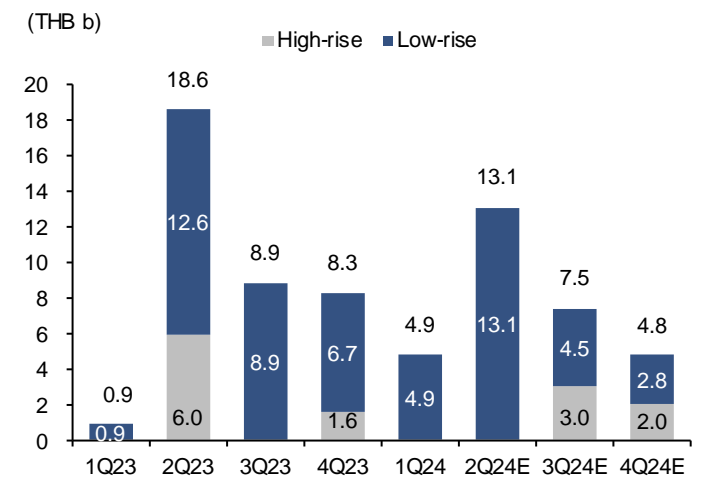
- We have a neutral view of yesterday's meeting (May 28). Management reaffirmed its view of a challenging property market. In particular, low-rises continued to experience increased supply, not balancing with flat demand. However, condos looked better with catalysts from improved purchasing power from international buyers, accounting for over 50% of 1Q24 condo presales.
- The weak 1Q24 profit was due mainly to a higher rejection rate in the THB10-20m-per-unit low-rise segment, the main portfolio since customers had lower purchasing power and affordability. However, SC is fixing them by improving its screening and working closely with banks. They should help mitigate the impact and improve the quality of its backlog in 2Q24.
- SC maintained its 2024 new launch plan of THB30b (-18% y-y) and its presales target of THB28b (flat y-y). In 2Q24, it expected presales of THB6.0-6.3b (flat q-q, -15% y-y) due to its seven planned low-rise launches with a combined value of THB13b during May - Jun. However, SC has postponed the debut of a new condo, Reference Ekkamai (THB3b), from 2Q24 to 3Q24 owing to project readiness and EIA.
- SC pressed on with investments in joint ventures with partners in other businesses (Engine 2). In 2Q24, it invested in a JV for four projects, including 1) two hotels, i.e., Kromo Sukhumvit 29 (SC 51%, Daiwa House 49%) and The Standard Pattaya (SC 45%, SYNTEC 55%), and 2) two warehouses in Bangna and Laem Chabang (SC 51%, Tokyo Tatemono 49%). They would generate recurring income, which should play a role after a commercial run in 2025.
- We expect 2Q24 net profit to weaken y-y but sharply recover q-q due to a low base in 1Q24. Low-rise transfers should accelerate due to its end-1Q24 backlog of THB6b, which SC would realize THB3b as revenue in 2Q24. Also, it should record a one-time gain of THB80-120m (after tax) from the land sale to three JV projects in hotel and warehouse businesses. The gross margin should stabilize q-q at 29-30% but down from 31% in 2Q23 due to high competition in the low-rise market. Also, 2H24 profit should improve h-h. In particular, 4Q24 would be the best quarter of this year due to transfers of two new condos.
- SC dropped by 10% within two weeks after its 1Q24 earnings results, widening its upside from our TP of THB3.80. However, it lacks fresh short-term catalysts. Therefore, we recommend investors better wait till the profit sharply recovers and the rejection rate in the high-end low-rise segment eases.

Exhibit 15: Quarterly presales



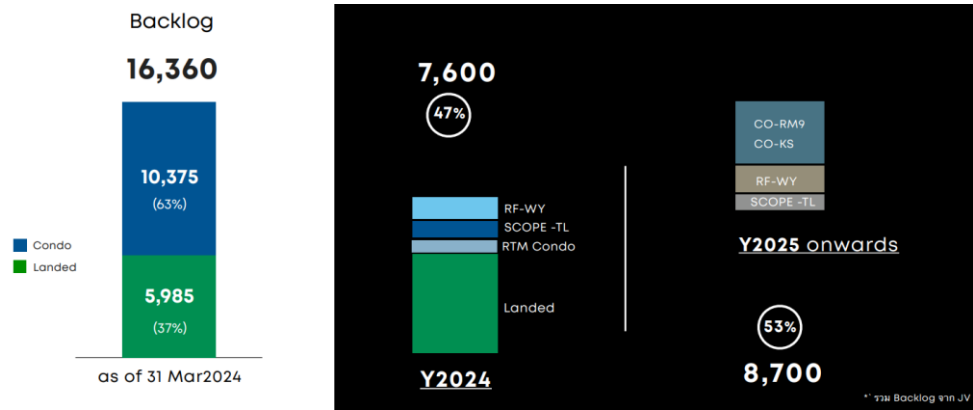
Sources: SC; FSSIA's compilation

Exhibit 16: Quarterly new launches



Sources: SC; FSSIA's compilation

Exhibit 17: Backlog at end-1Q24



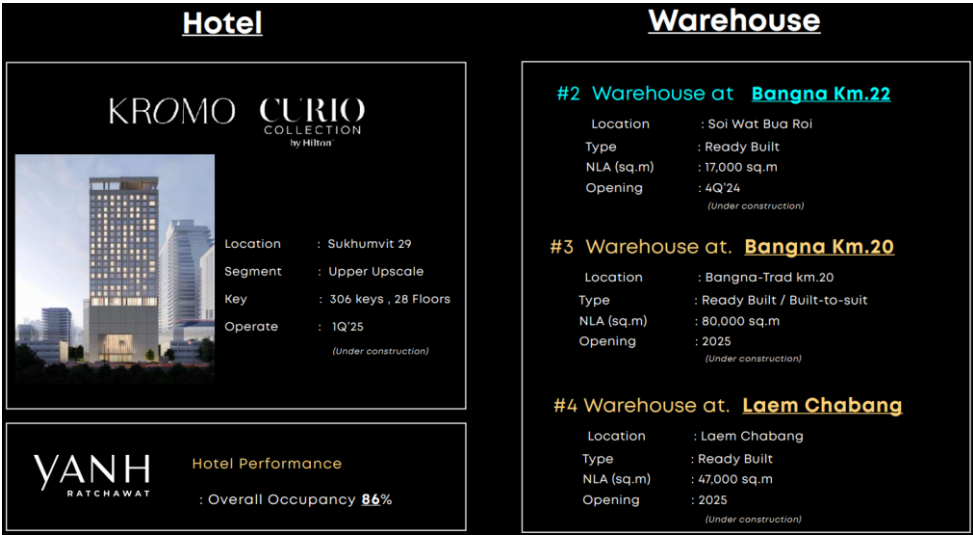
Source: SC

Exhibit 18: New JV projects in 2Q24



Source: SC

Exhibit 19: Engine 2



Source: SC

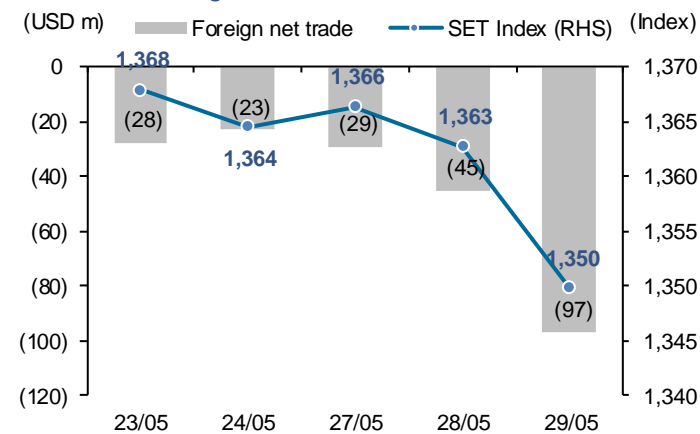
Economic news

- [Govt plans Asia's first sovereign sustainability-linked bond](#) BANGKOK POST: The government plans to sell as much as US\$1 billion of baht-denominated sustainability-linked bonds (SLBs) in the fourth quarter, in what looks set to be the first such offering from an Asian government. The sale will finance the government's budget deficit, and is tied to programs that are intended to reduce carbon emissions, Jindarat Viriyataveekul, public debt advisor at the Ministry of Finance, said in a phone interview. The bonds will be offered to both local and foreign institutional investors, she said.
- [Measures may not be sufficient](#) BANGKOK POST: The government's property measures may not stimulate the residential market as much as expected because obstacles to home demand and purchasing power, particularly for units priced below 3 million baht, remain unchanged. Atip Bijanonda, honorary president of the Housing Business Association, said the property market this year could experience a decline of up to 10% or a modest growth of 5%, despite the measures.
- [Minister unveils effort to shrink credit blacklist](#) BANGKOK POST: Finance Minister Pichai Chunhavanjira has pitched shortening the duration for bad debtors to remain on the National Credit Bureau's blacklist, allowing them to access new borrowing opportunities sooner. Speaking on Wednesday after presiding over the signing ceremony to establish ARI-AMC, a joint venture between the Government Savings Bank (GSB) and Bangkok Commercial Asset Management Plc (BAM) to manage bad debts of state banks, Mr Pichai said the current duration of five years on the National Credit Bureau (NCB) blacklist, plus an additional three years of record-keeping, is too long.
- [Vietnamese EV maker may delay \\$4bn US plant](#) BANGKOK POST: The Vietnamese electric car maker VinFast is looking at further delaying a planned \$4-billion factory in North Carolina, a person briefed on the matter says, as the loss-making company struggles to gain favour with US consumers. VinFast announced in 2022 that it would build an EV and battery factory in the United States with an annual production capacity of 150,000 vehicles, seeking to take advantage of the Biden administration's efforts to approve subsidies for EVs made in America.

Corporate news

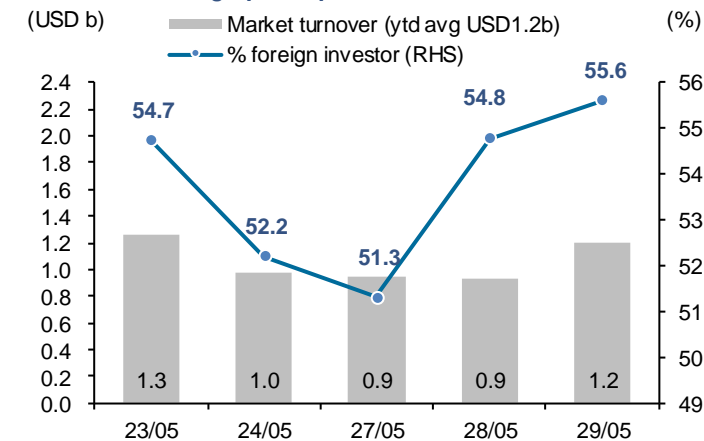
- [CPN optimistic on office rental outlook](#) BANGKOK POST: SET-listed Central Pattana (CPN) is aiming for annual growth of more than 10% in the office rental business over a five-year period, following the completion of Central Park Offices at the Dusit Central Park mixed-use project next year. Naparat Sriwanvit, chief finance, accounting and risk management officer, said the new office project, located on the corner of Rama IV and Silom roads, will continue the company's vision of retail-led mixed-use project development.
- [Strong first quarter for listed companies](#) BANGKOK POST: A rebound in tourist arrivals has supported listed companies on the Stock Exchange of Thailand (SET) as they reported sales growth of 4.6% year-on-year in the first quarter to 4.4 trillion baht (roughly US\$29 billion), with net profit edging up 1.7% to 265 billion baht. Manpong Senanarong, senior executive vice-president of the SET, said 646 listed companies reported net profits, nearly 80% of the total that submitted their financial statements by March 31.
- [SEC confirms health of the securities industry](#) BANGKOK POST: The Securities Exchange and Commission (SEC) has verified the securities industry remains strong, with every company having adequate capital funds as required by law, and 98% of them having minimum funds two times above the requirement. SEC deputy-general Anek Yooyuen said all securities firms maintained capital funds exceeding the minimum requirement, with 98% holding capital funds twice the minimum level.
- [Smartphone market shrinks 2% in Q1](#) BANGKOK POST: Thailand's smartphone market contracted 2% in the first quarter this year because of the slow economic recovery, according to a research paper. The government's digital wallet scheme is expected to stimulate the industry's growth by 3-5% in 2024, according to Counterpoint Technology Market Research's monthly Thailand Smartphone Tracker report. 5G smartphone shipments reached 52% of total smartphone sales in the first quarter of 2024, representing 19% year-on-year growth. This was the first time 5G shipments' share of total smartphone sales surpassed the 50% mark.
- [Oyika to develop battery-swapping cabinet business](#) BANGKOK POST: Oyika, a battery technology solutions provider, has kicked off operations in Thailand with a goal to develop a battery-swapping cabinet business for electric motorcycles. Originating in Singapore in 2018, Oyika has become a leader across the region in advocating for electric vehicles. Lionel Lee, chief executive of Oyika (Thailand) Co, said he is committed to promoting clean energy and sustainability across Southeast Asia. Oyika has already entered the market in Cambodia, Indonesia and Malaysia, eager to revolutionise the battery swapping and fast-charging technology sectors for electric motorcycles.
- [PSP banks on EV industry expansion for growth](#) BANGKOK POST: PSP Specialties Plc, Thailand's largest lubricant producer by capacity, is benefiting from the growth of the electric vehicle (EV) industry by selling lubricants and lubricant-related products suitable for battery-powered cars. Unlike local auto parts manufacturers who supply products mainly for internal combustion engine (ICE)-powered cars, which are currently concerned that their sales will decline as assemblers of EVs do not require many of these kinds of components, PSP Specialties is playing down the impact of technological disruption, saying its products serve customers in both the ICE and EV segments.

Exhibit 20: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 21: Foreign participation



Source: Bloomberg

Exhibit 22: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	11%	9%	9%	6%	6%	3%	8%	2%
Current	1,349.83	(0.9)	(0.7)	(0.4)	(0.6)	(2.3)	(0.0)	(1.0)	(2.0)	(1.6)	(2.3)
-5D	1,370.83	(1.5)	(1.1)	(1.1)	(1.0)	(4.1)	0.8	(1.9)	(2.0)	(2.7)	(4.5)
-1M	1,367.95	(1.3)	(2.4)	(0.5)	4.0	(5.9)	2.5	(6.6)	(2.9)	(1.5)	(2.8)
-3M	1,370.67	(1.5)	(4.3)	(1.3)	3.7	(7.8)	6.0	(5.6)	(5.7)	1.3	(2.9)
-6M	1,380.18	(2.2)	(6.9)	(0.4)	3.5	(2.9)	3.8	(6.5)	(10.5)	6.2	(4.6)
-1Y	1,534.81	(12.1)	(8.9)	(5.8)	(1.9)	(21.4)	(1.5)	(14.4)	(22.0)	(8.9)	(16.0)
WTD	1,364.48	(1.1)	(0.3)	(0.8)	0.1	(3.4)	(0.7)	(1.2)	(1.7)	(2.0)	(4.2)
MTD	1,367.95	(1.3)	(2.4)	(0.5)	4.0	(5.9)	2.5	(6.6)	(2.9)	(1.5)	(2.8)
QTD	1,377.94	(2.0)	(4.7)	(1.8)	1.9	(4.9)	7.8	(6.0)	(3.0)	(1.1)	(4.0)
End of last year	1,415.85	(4.7)	(7.2)	(4.5)	3.4	(6.5)	2.3	(8.6)	(14.1)	4.0	(8.7)

Source: Bloomberg

Exhibit 23: 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	1,349.83	(4.7)	36.04	43,209	1,199	(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	1,349.83	(10.2)	36.70	42,194	1,150	(1,748)	29	45	123	(138)
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	1,349.83	(12.0)	36.62	41,857	1,143	(886)	81	100	125	560
2024YTD	1,349.83	(4.7)	36.04	43,209	1,199	(6,202)	2,214	(36)	(49)	(934)
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)
28/05/2024	1,362.70		36.64	33,875	925	(45)	33	10	2	(5)
29/05/2024	1,349.83		36.75	44,139	1,201	(97)	92	8	(2)	29

Source: Bloomberg

Exhibit 24: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/30/2024 00:00	Mfg Production Index ISIC NSA YoY	Apr	-1.30%	--	-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 25: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
LPF	07/06/2024	-	Fund management, Financial position and performance, Appointment of auditors and audit costs, Dividend payment from operating results of the year 2023	Email : lpf@ktam.co.th Website : www.lpf-fund.com Registered mail with acknowledgement : Krung Thai Asset Management Public Company Limited Lotus's Retail Growth Freehold and Leasehold Property Fund (LPF) No. 1 Empire Tower, 32nd Fl., South Sa 14/06/2024 - 30/06/2024
ROCTEC	07/06/2024	26/07/2024	Cash dividend payment	Via electronic Meeting (E-AGM)
VGI	10/06/2024	19/07/2024	Capital increase, Omitted dividend payment, To consider and approve the utilization of the legal reserve and share premium to offset the retained losses in the Company's separate financial statements	at Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok, 10400
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 26: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Insurance (BKI)	Suphachai Assawarakse	Common Shares	5/27/2024	100	283.00	Sell	0.03
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/28/2024	29,600	4.27	Buy	0.13
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/28/2024	22,100	4.27	Buy	0.09
JCK Int'l (JCK)	Apichai Taechaubol	Common Shares	5/28/2024	1,000,000	0.41	Buy	0.41
Central Pattana (CPN)	Wallaya Chirathivat	Common Shares	5/28/2024	37,000	59.50	Buy	2.20
Central Pattana (CPN)	Wallaya Chirathivat	Common Shares	5/28/2024	30,000	59.75	Buy	1.79
Simat Technologies (SIMAT)	Boonlerd lewporonchai	Common Shares	5/28/2024	40,000	1.28	Buy	0.05
CPN Retail Growth Leasehold REIT (CPNREIT)	Wallaya Chirathivat	Warrant	5/27/2024	815,400	10.10	Buy	8.24
Bhiraj Office Leasehold Reit (BOFFICE)	Sarochoa Minesuk	Warrant	5/28/2024	100,000	4.80	Buy	0.48
Takuni Group (TAKUNI)	Somyos Tiranawatananun	Common Shares	5/23/2024	280,000	0.98	Buy	0.27
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	5/28/2024	86,400	3.59	Buy	0.31
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	5/16/2024	100,000	3.50	Buy	0.35
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	5/28/2024	400	10.73	Buy	0.00
Thai Nippon Rubber (TNR)	Kongpob Dararattanaroj	Common Shares	5/24/2024	10,000	11.32	Buy	0.11
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	5/28/2024	62,000	11.15	Buy	0.69
Bangkok Genomics Innovation (BKGI)	Goanpot Asvinvichit	Common Shares	5/29/2024	300,000	3.36	Sell	1.01
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	5/28/2024	7,000	9.00	Buy	0.06
Energy Absolute (EA)	Amorn Saphaweekul	Common Shares	5/23/2024	1,100,000	24.07	Sell	26.48
Energy Absolute (EA)	Amorn Saphaweekul	Common Shares	5/23/2024	500,000	23.78	Sell	11.89
Energy Absolute (EA)	Amorn Saphaweekul	Common Shares	5/23/2024	4,000,000	23.81	Sell	95.24
Energy Absolute (EA)	Amorn Saphaweekul	Common Shares	5/24/2024	1,000,000	23.80	Buy	23.80
Energy Absolute (EA)	Amorn Saphaweekul	Common Shares	5/24/2024	600,000	23.73	Sell	14.24
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	5/24/2024	2,000,000	0.60	Sell	1.20
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	5/27/2024	500,000	0.60	Sell	0.30
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	5/28/2024	500,000	0.60	Sell	0.30
Fortune Parts Industry (FPI)	Nussara Tanadumrongsak	Common Shares	5/28/2024	91,700	2.10	Buy	0.19
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriya	Common Shares	5/28/2024	34,400	4.86	Buy	0.17
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	5/28/2024	30,000	2.15	Buy	0.06
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	5/28/2024	15,000	2.16	Buy	0.03
Major Development (MJD)	Suriya Poolvorakals	Common Shares	5/21/2024	50,000	1.19	Buy	0.06
Major Development (MJD)	Suriya Poolvorakals	Common Shares	5/21/2024	93,000	1.20	Buy	0.11
Major Development (MJD)	Suriya Poolvorakals	Common Shares	5/21/2024	50,000	1.21	Buy	0.06
Major Development (MJD)	Suriya Poolvorakals	Common Shares	5/21/2024	50,000	1.22	Buy	0.06
Major Development (MJD)	Suriya Poolvorakals	Common Shares	5/21/2024	50,000	1.23	Buy	0.06
Major Development (MJD)	Suriya Poolvorakals	Common Shares	5/23/2024	125,900	1.22	Buy	0.15
Major Development (MJD)	Suriya Poolvorakals	Common Shares	5/24/2024	19,100	1.22	Buy	0.02
Major Development (MJD)	Suriya Poolvorakals	Common Shares	5/27/2024	18,100	1.23	Buy	0.02
Major Development (MJD)	Suriya Poolvorakals	Common Shares	5/28/2024	45,000	1.23	Buy	0.06
Ladprao General Hospital (LPH)	Kulthorn Nakaprom	Common Shares	5/28/2024	49,400	4.72	Sell	0.23
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	5/28/2024	22,000	4.70	Buy	0.10
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/27/2024	900,000	18.67	Buy	16.80
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/28/2024	558,500	18.66	Buy	10.42
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/27/2024	900,000	18.67	Buy	16.80
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/28/2024	558,500	18.66	Buy	10.42
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	5/28/2024	100,000	0.79	Buy	0.08
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	5/28/2024	640,000	16.37	Sell	10.48
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	5/27/2024	8,500,000	0.36	Buy	3.06
Infraset (INSET)	Vichien Jearkjirm	Common Shares	5/28/2024	20,000	2.62	Sell	0.05
Inoue Rubber (IRC)	Kanin Laochinda	Common Shares	5/27/2024	1,500	13.80	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/28/2024	11,700	2.78	Buy	0.03
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	5/28/2024	100,000	7.20	Buy	0.72
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	5/27/2024	13,500	7.30	Buy	0.10
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	5/28/2024	5,000	7.30	Buy	0.04
N.D. Rubber (NDR)	Boonlai Jamparat	Common Shares	5/27/2024	14,000	1.88	Buy	0.03
MCS Steel (MCS)	Tinakorn Seedasomboon	Common Shares	5/28/2024	20,000	8.00	Buy	0.16
SG Capital (SGC)	Piranart Chokwatana	Common Shares	5/28/2024	5,000	1.41	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/28/2024	300	1.42	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/28/2024	9,000	1.43	Buy	0.01
Applicad (APP)	Isra Akrapitak	Common Shares	5/28/2024	1,000,000	-	Transfer	n/a

Source: SEC

Exhibit 27: 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	579929461
PROEN	18/06/2024	09/05/2024	Common	1	Baht	1 : 1	08/07/2024 - 12/07/2024	346318761

Source: SET

Exhibit 28: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CHAYO	30/05/2024	0.035	Baht	-	RE	10/06/2024	3.92	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	7.60	2.2%	9.5187
BKKCP	31/05/2024	0.16	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	9.30	1.7%	10
MJLF	31/05/2024	0.1495	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	3.94	3.8%	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	4.76	2.8%	9.017
M-II	04/06/2024	0.175	Baht	01/01/2024 - 31/03/2024	NP	20/06/2024	6.25	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	7.50	1.5%	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	11.00	0.9%	10.6
BKNG80X	07/06/2024	-	Baht	-	-	26/07/2024	-	-	-
PINGAN80	07/06/2024	-	Baht	-	-	22/08/2024	-	-	-
GOOG80X	10/06/2024	-	Baht	-	-	12/07/2024	-	-	-
BYDCOM80	11/06/2024	-	Baht	-	-	30/08/2024	-	-	-
NVDA80X	11/06/2024	-	Baht	-	-	26/07/2024	-	-	-
TIPH	11/06/2024	1.1	Baht	01/01/2024 - 31/03/2024	NP	24/06/2024	30.25	3.6%	1
BABA80	12/06/2024	-	Baht	-	-	30/07/2024	-	-	-
3K-BAT	27/06/2024	0.25	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	52.50	0.5%	10
STANLY	11/07/2024	20	Baht	01/04/2023 - 31/03/2024	NP	26/07/2024	214.00	9.3%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	6.55	1.5%	1
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	12.30	1.5%	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	0.71	1.8%	0.1
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

Exhibit 29: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
NER-W2	30/05/2024	NER	SET	15/05/2026	-	5.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BTS19C2410A	30/05/2024	BTS	YUANTA	Call	SET	10/10/2024	7.5
COM719C2410A	30/05/2024	COM7	YUANTA	Call	SET	10/10/2024	22.5
HANA19P2410A	30/05/2024	HANA	YUANTA	Put	SET	10/10/2024	28
HSI06C2407E	30/05/2024	HSI	KKPS	Call	SET	03/08/2024	18,500.00
HSI06C2407F	30/05/2024	HSI	KKPS	Call	SET	03/08/2024	17,700.00
HSI06C2410A	30/05/2024	HSI	KKPS	Call	SET	05/11/2024	22,600.00
HSI06P2407F	30/05/2024	HSI	KKPS	Put	SET	03/08/2024	19,200.00
HSI06P2410A	30/05/2024	HSI	KKPS	Put	SET	05/11/2024	15,000.00
IVL13C2410B	30/05/2024	IVL	KGI	Call	SET	17/10/2024	31.5
JMT06C2410A	30/05/2024	JMT	KKPS	Call	SET	19/10/2024	22
KBANK19P2410A	30/05/2024	KBANK	YUANTA	Put	SET	10/10/2024	95.25
PTTEP19C2410A	30/05/2024	PTTEP	YUANTA	Call	SET	10/10/2024	195.5
SAWAD19P2410A	30/05/2024	SAWAD	YUANTA	Put	SET	10/10/2024	29.25
SET5013C2409D	30/05/2024	SET50	KGI	Call	SET	03/10/2024	975
STA13C2410A	30/05/2024	STA	KGI	Call	SET	17/10/2024	32
STA13P2410A	30/05/2024	STA	KGI	Put	SET	17/10/2024	14.2
STA19C2410A	30/05/2024	STA	YUANTA	Call	SET	10/10/2024	27.75
VGI13C2410A	30/05/2024	VGI	KGI	Call	SET	17/10/2024	2.05

Source: SET