

31 MAY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- BOUND AND BEYOND (BEYOND TB) - Clearing the hurdles; Maintain BUY TP THB20.00
- EASTERN POLYMER GROUP (EPG TB) - 4QFY24 results at a first glance; Maintain BUY TP THB11.00

## Economics

- Ministry prioritises upgrade of tourism
- Credit bureau chief clarifies changes to blacklist rules
- Central bank says current inflation goal 'appropriate'
- Factory output unexpectedly rises for first time in 19 months
- Finance Ministry to propose tax on cheap imports to cabinet
- AWS to launch data centre region early next year

## Corporate News

- Saha Group unfazed by daily wage hike
- Makro to upgrade, grow stores

Indices	Index as of 30-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,352	0.1	(4.5)	(2,169)
China SHCOMP	3,092	(0.6)	3.9	
Hong Kong HSI	18,230	(1.3)	6.9	
India SENSEX	73,886	(0.8)	2.3	(2,889)
Indonesia JCI	7,034	(1.5)	(3.3)	(331)
Korea KOSPI	2,635	(1.6)	(0.7)	14,089
MY FBMKLCI	1,604	(0.1)	10.3	
PH PCOMP	6,372	(0.6)	(1.2)	(334)
SG FSSTI	3,323	0.0	2.6	
Taiwan TWSE	21,364	(1.4)	19.1	3,678
VN VNINDEX	1,266	(0.5)	12.1	(1,058)
MSCI Emerging	1,058	(1.3)	3.4	
Nikkei 225	38,054	(1.3)	13.7	
FTSE 100	8,231	0.6	6.4	
CAC 40	7,979	0.5	5.8	
DAX	18,497	0.1	10.4	
Dow Jones	38,111	(0.9)	1.1	
Nasdaq	16,737	(1.1)	11.5	
S&P 500	5,235	(0.6)	9.8	
Brent	81.86	(2.1)	6.3	
Dubai	83.89	(1.0)	9.6	
WTI	77.91	(0.2)	8.6	
GOLD	2,343.07	0.1	13.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,146	24,518	(1,373)	54
Retail	13,955	12,666	1,289	30
Prop Trade	2,764	3,432	(668)	7
Local Institution	3,895	3,143	752	8
Total Trade	43,760	43,760	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	30/05/2024	30/04/2024	29/12/2023	31/05/2023
THB/USD	36.80	37.06	34.14	34.80
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	2.76	2.68	2.56
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	30/05/2024	30/04/2024	29/12/2023	30/05/2023
Brent	81.86	87.86	77.04	73.54
Dubai	83.89	87.59	76.51	74.44
WTI	77.91	81.93	71.65	68.09
Gold	2,343	2,286	2,063	1,963
Baltic Dry	1,790	1,685	2,094	977
(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

### 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 Kiatkosolkul | +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

### BOUND AND BEYOND (BEYOND TB) - Clearing the hurdles; Maintain BUY TP THB20.00

#### Limited impact from the cadmium waste issue

We attended the analyst meeting on 21 May and the Opportunity Day on 28 May and have positive feedback on the hotel business, while the cadmium waste issue seems to have a limited impact on its financials. BEYOND (as a waste seller) and J&B Metal (as a waste buyer) are in the process of transporting cadmium waste back to BEYOND's factory in Tak. BEYOND should reserve expenses to bring the waste back to the landfill. We estimate a THB10m-30m expense booked in 2Q24.

#### 2Q24 RevPAR growth momentum still solid

BEYOND reported an impressive record high revenue and core profit in 1Q24. RevPAR jumped 27% y-y with a strong OCC rate of 60% (vs 53% in 1Q23) and ADR of cTHB23,000 (+13% y-y). RevPAR should continue to grow by 10% y-y in 2Q24 on a higher OCC rate of 57-58% (vs 50% in 2Q23) following the strategy to boost OCC rate during the low season. However, ADR is likely to be flat or slightly decline from THB18,000 in 2Q23. In addition, BEYOND repaid debt worth THB0.7b in 1Q24, resulting in lower IBD to THB5.1b in 1Q24 (vs THB5.8b in 4Q23) and lower interest expenses by THB8m-10m/quarter. Overall, we forecast a 2Q24 loss narrowing to THB60m-70m (vs THB113m core loss in 2Q23).

#### Earnings turnaround in 2024 is intact

We forecast BEYOND's core profit to turn around to THB105m in 2024 from the THB169m loss in 2023 premised on a higher OCC rate of 59% (vs 52% in 2023) via the strong recovery of Chinese tourists (19% of revenue contribution in 2023). F&B revenue should also grow by 8-10% in 2024, led by more MICE travelers. The strong room and F&B revenue should improve the EBITDA margin to 24% from (vs 18% in 2023).

#### Share price has priced in negative news

We conservatively cut our 2024E core profit to THB105m from THB134m to reflect the expenses related to the cadmium waste issue, and derive a DCF-TP of THB20/shr. The share price has fallen by 27% over the past three months, which we believe has already factored in all negative news. It trades at undemanding valuations of 0.5x 2024E P/BV and 9x EV/EBITDA. Better performance of the hotel business should improve the market's confidence on that business' long-term growth outlook.

#### Exhibit 1: Forecast revisions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Revenue	3,395	3,642	3,836	3,395	3,642	3,836	0	0	0
EBITDA margin (%)	23.7	25.6	25.3	24.8	25.9	25.7	(1)	(0)	(0)
Core profit	105	230	276	134	239	286	(21)	(4)	(3)
<b>Key assumptions</b>									
OCC rate (%)	59	61	63	59	61	63	0	0	0
ADR (THB)	19,958	20,757	21,172	19,958	20,757	21,172	0	0	0

Source: FSSIA estimates

#### Exhibit 2: DCF-derived TP

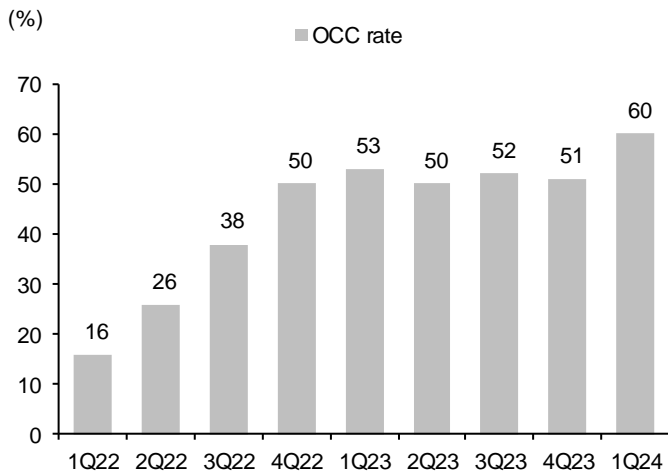
Cost of equity assumptions		(%)	Cost of debt assumptions		(%)
Risk-free rate		3.0	Pre-tax cost of debt		4.0
Market risk premium		8.0	Marginal tax rate		20.0
Stock beta		1.5			
Cost of equity, Ke		15.2	Net cost of debt, Kd		2.8
Weight applied		55.0	Weight applied		4.5
WACC		9.6			
DCF valuation estimate		(THB b)	(THB/share)	Comments	
NPV		4.3	14.9	WACC 9.6%, Risk-free rate 3%, Risk premium 8%	
Terminal value		4.7	16.2	Terminal growth 3%	
Cash & liquid assets		1.1	3.8	At end-2024E	
Investments		0.3	1.1	At end-2024E	
Land for sales		0.8	2.8	Based on appraisal value of THB1.0b with 20% discount	
Debt		(5.4)	(18.7)	At end-2024E	
Minorities		0.0	0.0	At end-2024E	
<b>Residual ordinary equity</b>		<b>5.8</b>	<b>20.0</b>		

Source: FSSIA estimates

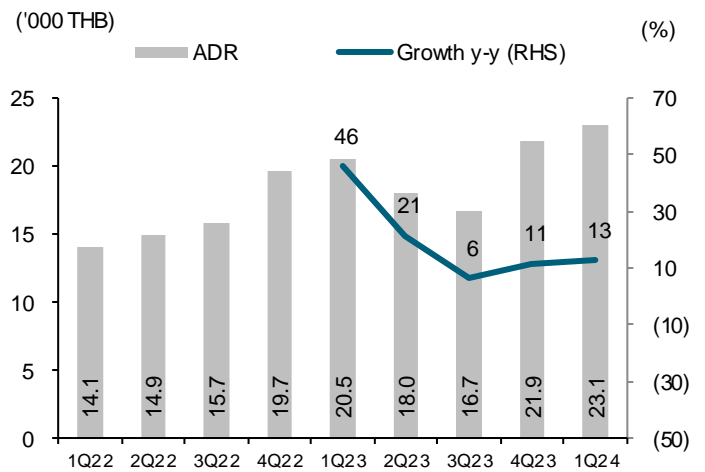
**Exhibit 3: Net asset value (NAV)**

Cost approach	(THB b)	Note
Total replacement cost	8.6	Based on IFA dated 2 Sep 2021
Add : Leasehold rights of land	2.5	Based on IFA dated 2 Sep 2021
Add : Land (Tak)	1.0	Based on appraisal value
Add : Cash and cash equivalents	0.5	As of 1Q24
Less: Interest bearing debt	(5.1)	As of 1Q24
Less: Minorities	0.0	As of 1Q24
<b>Net value</b>	<b>7.4</b>	
No of shares (m)	309.8	
<b>FV per share</b>	<b>24.0</b>	

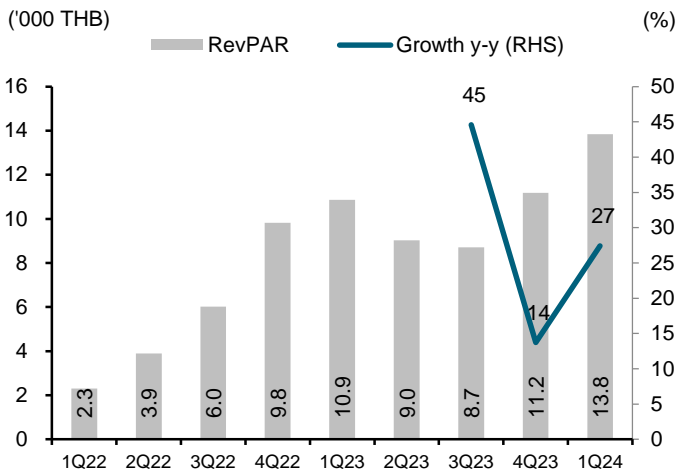
Source: FSSIA estimates

**Exhibit 4: OCC rate**

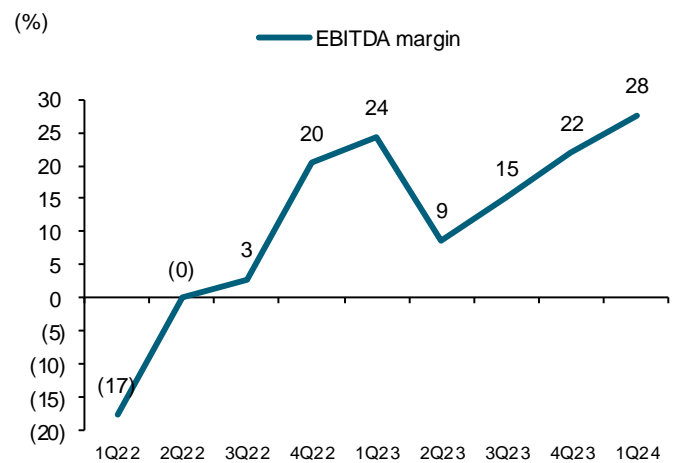
Source: BEYOND

**Exhibit 5: ADR**

Source: BEYOND

**Exhibit 6: RevPAR**

Source: BEYOND

**Exhibit 7: EBITDA margin**

Source: BEYOND

## EASTERN POLYMER GROUP (EPG TB) - 4QFY24 results at a first glance; Maintain BUY TP THB11.00

### 4QFY24 earnings as soft as expected

#### Highlights

- EPG reported a net profit of only THB154m in 4QFY24 (January-March 2024), down 48.3% q-q and 38.5% y-y, ending its full-year net profit at THB1.2b (+10.3% y-y).
- There were major non-recurring items pressuring EPG's bottom line in 4QFY24, namely 1) an FX gain of THB58m; and 2) an expected credit loss provision of THB192m. Excluding the extraordinaries, EPG's core profit would be THB303m (-25.6% q-q, +9.6% y-y), as soft as expected due to the higher SG&A expenses related to the five TJM retail stores in Australia acquired in 3QFY24 and the weaker gross margin of the plastic packaging unit EPP.
- Sales revenue in 4QFY24 increased 4.1% q-q and 17.6% y-y, helped by the weaker baht and higher demand in its auto unit Aeroklas and the insulation unit Aeroflex. Aeroklas received new orders from a Japanese automotive firm and started its delivery in 4QFY24. Aeroflex's new products, the ultra-low temperature insulation and air ducting system, have been well-received by clients. These two business units impressively grew their sales and gross margin amid the rising crude oil prices.
- The revenue from EPP slid 3.9% q-q from the peak season in the previous quarter but grew 7.8% y-y from the improvement in selling strategies. However, EPP's gross margin dropped 270 bps q-q and 140 bps y-y. The company was unable to pass through all the elevated raw material costs to customers due to the intense competition.
- In FY24, EPG grew its revenue by 9.1% y-y, mainly from its Aeroklas and Aeroflex units, while EPP slowly recovered. The blended gross margin slightly declined from the previous year but remained at a high level of 32.0%. The SG&A expense remained high from the Australia unit. The interest expense significantly jumped y-y from the increased interest rates. Nevertheless, its core profit increased 17.7% y-y, thanks to higher profit sharing from associates in the insulation and automotive units in Thailand, India, and China.

#### Outlook

- We maintain our profit projection of THB1.6b (+9.4% y-y) and THB1.7b (+6.4% y-y) in FY25-FY26. Aeroklas should remain a key driver, helped by the recovery of Australian subsidiaries, while Aeroflex should maintain its consistent growth and high gross margin. We maintain our BUY call and TP of THB11.0, based on 15.0x FY25E EV/EBITDA, +1SD of its five-year average.

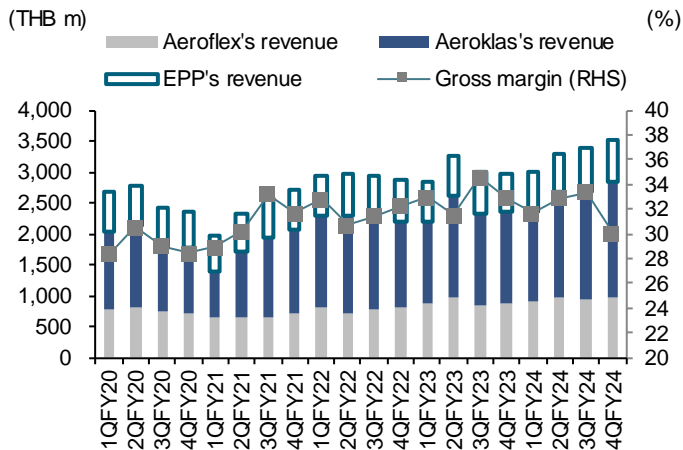
#### Exhibit 8: EPG – 4QFY24 results summary

Year to Mar 31	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	Change		FY23	FY24	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,998	2,998	3,316	3,387	3,526	4.1	17.6	12,125	13,227	9.1
Cost of sales	(2,013)	(2,049)	(2,227)	(2,258)	(2,465)	9.2	22.4	(8,134)	(8,999)	10.6
Gross profit	984	949	1,089	1,129	1,061	(6.1)	7.7	3,991	4,228	5.9
Operating costs	(746)	(734)	(743)	(795)	(830)	4.4	11.2	(2,872)	(3,102)	8.0
Operating profit	238	215	346	334	230	(31.1)	(3.2)	1,119	1,126	0.6
<b>Operating EBITDA</b>	<b>487</b>	<b>452</b>	<b>581</b>	<b>585</b>	<b>496</b>	<b>(15.1)</b>	<b>1.8</b>	<b>2,036</b>	<b>2,114</b>	<b>3.8</b>
Other income	19	27	23	26	12	(55.0)	33.9	69	88	50.1
Interest expense	(30)	(53)	(54)	(38)	(50)	31.3	65.3	(101)	(194)	91.6
Associates	83	82	170	101	110	8.8	32.2	243	463	90.8
Extraordinary										
FX gain/(loss)	(97)	50	23	(68)	(265)	nm	nm	(156)	(259)	nm
<b>Net profit</b>	<b>250</b>	<b>305</b>	<b>431</b>	<b>297</b>	<b>154</b>	<b>(48.3)</b>	<b>(38.5)</b>	<b>1,076</b>	<b>1,187</b>	<b>10.3</b>
<b>Core profit</b>	<b>286</b>	<b>276</b>	<b>453</b>	<b>407</b>	<b>303</b>	<b>(25.6)</b>	<b>9.6</b>	<b>1,232</b>	<b>1,438</b>	<b>17.7</b>
Reported EPS (THB)	0.09	0.11	0.15	0.11	0.05	(48.3)	(38.4)	0.38	0.42	10.4
Core EPS (THB)	0.10	0.10	0.16	0.15	0.11	(25.6)	9.6	0.44	0.51	17.7
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	32.8	31.7	32.8	33.3	30.1	(3.3)	(2.8)	32.9	32.0	(1.0)
Operating margin	7.9	7.2	10.4	9.9	6.5	(3.3)	(1.4)	9.2	8.5	(0.7)
EBITDA margin	16.3	15.1	17.5	17.3	14.1	(3.2)	(2.2)	16.8	16.0	(0.8)
Core profit margin	9.5	9.2	13.7	12.0	8.6	(3.4)	(0.6)	10.2	10.9	0.8
SG&A / Sales	24.9	24.5	22.4	23.5	23.5	0.1	(1.4)	23.7	23.5	(0.2)

Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Aeroflex	873	900	970	950	977	2.8	11.8	3,563	3,821	7.3
Aeroklas	1,478	1,447	1,701	1,714	1,853	8.1	25.3	5,936	6,569	10.7
EPP	632	639	629	709	682	(3.9)	7.8	2,585	2,655	2.7
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Aeroflex	51.6	45.0	48.2	48.3	45.5	(2.8)	(6.1)	49.4	47.6	(1.8)
Aeroklas	30.3	32.5	31.1	32.9	28.6	(4.3)	(1.7)	31.4	32.2	0.8
EPP	12.5	10.5	13.1	13.8	11.1	(2.7)	(1.4)	13.5	12.1	(1.4)

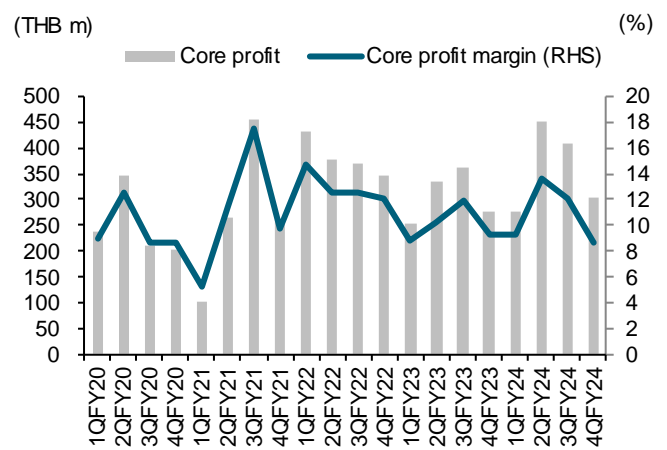
Sources: EPG, FSSIA's compilation

Exhibit 9: Revenue structure and gross margin



Sources: EPG, FSSIA's compilation

Exhibit 10: Core profit and core profit margin



Sources: EPG, FSSIA's compilation

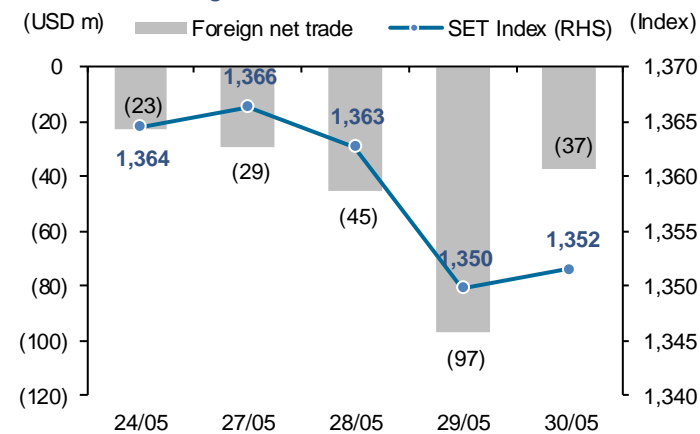
## Economic news

- [Ministry prioritises upgrade of tourism](#) BANGKOK POST: Thailand still has weaknesses in infrastructure and services, as destinations have not developed to keep pace with demand, though the government has pledged to improve the nation's ranking in the tourism development index during its four-year term. Thailand fell in the latest World Economic Forum (WEF) Travel and Tourism Development Index to 47th from 36th, with Tourism and Sports Minister Serm Sak Pongpanich acknowledging some tourism destinations still have flaws in infrastructure and services, requiring a special improvement plan for upgrades.
- [Credit bureau chief clarifies changes to blacklist rules](#) BANGKOK POST: The National Credit Bureau (NCB) says it has the authority to reduce the time bad debtors remain on its credit blacklist, currently eight years, with the decision resting with the Committee for the Protection of Credit Information. Surapol Opastien, NCB chief executive, posted on his personal Facebook page on Wednesday that the committee has the power to revise the NCB's rules, which ensure financial institutions submit monthly reports of non-performing loan (NPL) data to the NCB for five consecutive years.
- [Central bank says current inflation goal 'appropriate'](#) BANGKOK POST: The Bank of Thailand (BoT) defended its goal to keep inflation within a band of 1% to 3% as "appropriate" for the prevailing economic conditions, after the government sought a review over concerns the current target may be too low. The existing band, which the law mandates should be reviewed every year, can still anchor medium-term inflation expectations and remains suitable for the nation's economic context, BoT deputy governor Alisara Mahasandana said in an interview with Krungthep Turakij's Deep Talk program shared on social media platforms Wednesday night.
- [Factory output unexpectedly rises for first time in 19 months](#) BANGKOK POST: Thailand's manufacturing production index unexpectedly rose 3.43% in April from a year earlier, increasing for the first time in 19 months, helped by higher exports and tourism, the Industry Ministry said on Thursday. The figure compared with a forecast of a 1.1% year-on-year fall for April in a Reuters poll and followed an annual decrease of 5.13% in March.
- [Finance Ministry to propose tax on cheap imports to cabinet](#) BANGKOK POST: The Ministry of Finance's plan to collect a 7% value-added tax (VAT) on imported goods sold for less than 1,500 baht (US\$40.6) is expected to be submitted for cabinet approval next week, Deputy Finance Minister Julapun Amornvivat said on Thursday. Imported goods sold for less than 1,500 baht are currently exempt from VAT in Thailand.
- [AWS to launch data centre region early next year](#) BANGKOK POST: Amazon Web Services (AWS), the cloud computing arm of Amazon, is ready to launch its new data centre region in Thailand by early next year as part of a commitment announced in 2022. An investment of more than 190 billion baht (US\$5.15 billion) in Thailand through 2037 will provide developers, startups, entrepreneurs, enterprises, government, educators and non-profit organisations greater choice when running their applications, while serving end users from data centres located in Thailand, according to AWS. The company issued the update yesterday at the AWS Summit Bangkok, with its "AWS Asia Pacific [Bangkok] Region" expected to go live by early 2025.

## Corporate news

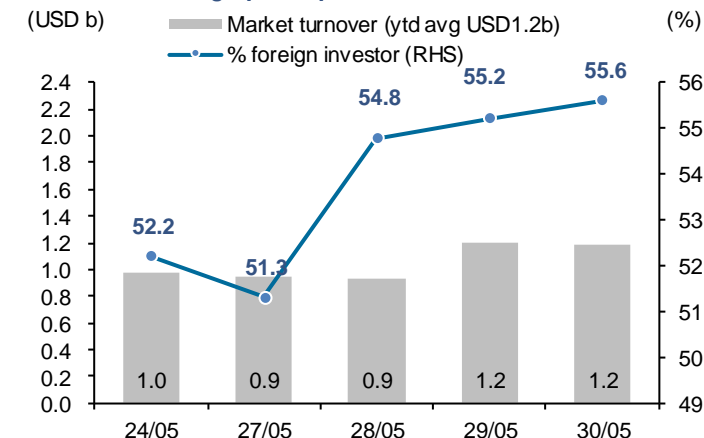
- [Saha Group unfazed by daily wage hike](#) BANGKOK POST: The fragile domestic purchasing power in the lower income segment and the lack of long-term investment would create a tremendous challenge for the government to stimulate the economy, according to Saha Group, the country's leading consumer goods conglomerate. "The Thai economy is lagging behind our regional peers, with only a minimal growth compared to other countries," said Boonsithi Chokwatana, the group's chairman. Thailand's economic growth was the lowest among Southeast Asian countries, recording only 1.5% GDP expansion in the first quarter of 2024. Mr Boonsithi said the country has been facing deflation in the low-income segment as this group exercises more caution in terms of their spending, unlike those in the high-income segment which haven't been significantly affected by the stagnant economy.
- [Makro to upgrade, grow stores](#) BANGKOK POST: Makro, under CP Extra Plc, is upgrading its brand to a modern wholesale and retail business, aiming to expand its market both online and offline to cope with changing consumer behaviour. According to Tanit Chearavanont, chief executive of Makro Thailand, the company's plan for this year includes expanding its branches, currently tallying 168, while renovating stores to create a new look and enhance the brand, as consumer behaviour has changed since the pandemic.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,351.52	0.1	(0.2)	(0.6)	0.6	0.9	1.0	0.1	(0.1)	0.9	0.7
-5D	1,367.84	(1.2)	(0.5)	(1.3)	(0.0)	(2.3)	0.6	(0.7)	(2.7)	(1.2)	(3.4)
-1M	1,367.95	(1.2)	(2.6)	(1.1)	4.7	(5.0)	3.6	(6.4)	(3.0)	(0.7)	(2.1)
-3M	1,370.67	(1.4)	(4.4)	(1.8)	4.3	(7.0)	7.1	(5.5)	(5.8)	2.2	(2.2)
-6M	1,380.18	(2.1)	(7.1)	(0.9)	4.1	(2.0)	4.9	(6.4)	(10.6)	7.1	(3.9)
-1Y	1,533.54	(11.9)	(8.1)	(6.3)	(1.9)	(21.1)	(1.1)	(13.8)	(21.1)	(7.9)	(13.7)
WTD	1,364.48	(0.9)	(0.4)	(1.4)	0.7	(2.5)	0.3	(1.1)	(1.8)	(1.1)	(3.6)
MTD	1,367.95	(1.2)	(2.6)	(1.1)	4.7	(5.0)	3.6	(6.4)	(3.0)	(0.7)	(2.1)
QTD	1,377.94	(1.9)	(4.9)	(2.4)	2.6	(4.0)	8.9	(5.9)	(3.1)	(0.2)	(3.3)
End of last year	1,415.85	(4.5)	(7.4)	(5.1)	4.0	(5.6)	3.3	(8.5)	(14.2)	5.0	(8.1)

Source: Bloomberg

Exhibit 14: 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	1,351.52	(4.5)	36.04	43,214	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	1,351.52	(10.1)	36.70	42,244	1,151	(1,748)	64	26	144	(194)
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	1,351.52	(11.9)	36.63	41,957	1,145	(886)	116	82	145	504
2024YTD	1,351.52	(4.5)	36.04	43,214	1,199	(6,202)	2,250	(54)	(28)	(990)
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
30/05/2024	1,351.52		36.80	43,760	1,189	(37)	35	(18)	20	(56)

Source: Bloomberg



## Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
05/30/2024 00:00	Mfg Production Index ISIC NSA YoY	Apr	-1.30%	3.43%	-5.13%	-4.92%
05/30/2024 00:00	Capacity Utilization ISIC	Apr	--	55.26	62.39	62.31
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	1.17%	--	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	--
06/25/2024 06:30	Mfg Production Index ISIC NSA YoY	May	--	--	3.43%	--
06/25/2024 06:30	Capacity Utilization ISIC	May	--	--	55.26	--

Source: Bloomberg

## Exhibit 16: 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	Omitted dividend payment, Capital increase, 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
EPG	14/06/2024	24/07/2024	Cash dividend payment, Changing The director(s)	e-meeting
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
3K-BAT	27/06/2024	25/07/2024	Cash dividend payment, The delisting of securities	at Maple Hotel located at No. 9 Srinakarin Road, Bangna, Bangkok 10250
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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/29/2024	104,700	4.23	Buy	0.44
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/29/2024	22,300	4.24	Buy	0.09
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/29/2024	10,000	2.68	Buy	0.03
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/29/2024	40,000	2.70	Buy	0.11
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/29/2024	40,000	2.68	Buy	0.11
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/29/2024	50,000	2.70	Buy	0.14
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/29/2024	50,000	2.70	Buy	0.14
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/29/2024	30,000	2.68	Buy	0.08
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/29/2024	50,000	2.68	Buy	0.13
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	5/29/2024	802,200	5.25	Buy	4.21
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	5/29/2024	20,000	1.28	Buy	0.03
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	5/29/2024	400,000	2.14	Buy	0.86
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Leelapat Leelahavanich	Warrant	5/29/2024	10,000	9.25	Buy	0.09
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Anawat Leelawatwatana	Warrant	5/30/2024	5,000	9.20	Buy	0.05
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	5/27/2024	45,000	18.60	Sell	0.84
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	5/29/2024	49,100	3.63	Buy	0.18
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	5/29/2024	4,500	10.95	Buy	0.05
Thai Nippon Rubber (TNR)	Kongpob Dararattanaroj	Common Shares	5/29/2024	10,000	11.20	Buy	0.11
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanachart	Common Shares	5/29/2024	27,000	1.33	Buy	0.04
BJC Heavy Industries (BJCHI)	Mr. Seongjin Lee	Common Shares	5/29/2024	250,000	1.30	Sell	0.33
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	5/29/2024	21,400	9.00	Buy	0.19
People's Garment (PG)	Piranart Chokwatana	Common Shares	5/29/2024	2,100	9.00	Buy	0.02
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/29/2024	10,000	2.93	Buy	0.03
FLOYD (FLOYD)	Apirat Muangkasem	Common Shares	5/27/2024	50,000	0.97	Buy	0.05
FLOYD (FLOYD)	Apirat Muangkasem	Common Shares	5/27/2024	50,000	0.97	Buy	0.05
Function International (FTI)	Voraya Poovapat	Common Shares	5/27/2024	155,400	2.20	Buy	0.34
Function International (FTI)	Voraya Poovapat	Common Shares	5/28/2024	245,100	2.16	Buy	0.53
Function International (FTI)	Voraya Poovapat	Common Shares	5/29/2024	221,000	2.15	Buy	0.48
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	5/29/2024	10,000	2.16	Buy	0.02
Major Development (MJD)	Suriya Poolvorakals	Common Shares	5/29/2024	40,000	1.23	Buy	0.05
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/29/2024	14,000	112.00	Buy	1.57
Ladprao General Hospital (LPH)	Kulthorn Nakaprom	Common Shares	5/29/2024	17,000	4.70	Sell	0.08
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	5/29/2024	18,600	4.68	Buy	0.09
Raimon Land (RML)	Korn Narongdej	Common Shares	5/28/2024	1,000,000	0.48	Buy	0.48
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	5/29/2024	290,000	16.42	Sell	4.76
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/29/2024	1,000	2.74	Buy	0.00
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	5/29/2024	10,000	7.25	Buy	0.07
MCS Steel (MCS)	Tinakorn Seedasomboon	Common Shares	5/29/2024	10,000	7.95	Buy	0.08
SG Capital (SGC)	Piranart Chokwatana	Common Shares	5/29/2024	30,800	1.41	Buy	0.04
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	5/27/2024	850,000	3.16	Buy	2.69

Source: SEC

## Exhibit 18: 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 19: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.98	3.8%	9.8
PROSPECT	31/05/2024	0.1898	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	8.55	2.2%	9.4697
TIF1	31/05/2024	0.135	Baht	01/01/2024 - 31/03/2024	Both	19/06/2024	7.85	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	2.24	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	-	-	-
BCT	12/06/2024	1.4	Baht	01/04/2023 - 31/03/2024	NP	15/08/2024	66.50	2.1%	1
LHK	14/06/2024	0.11	Baht	01/10/2023 - 31/03/2024	NP	09/08/2024	4.14	2.7%	1
3K-BAT	27/06/2024	0.25	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	52.75	0.5%	10
STANLY	11/07/2024	20	Baht	01/04/2023 - 31/03/2024	NP	26/07/2024	218.00	9.2%	5
BLAND	25/07/2024	0.01	Baht	-	RE	16/08/2024	0.65	1.5%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	65.25	6.4%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	6.40	1.6%	1
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	12.50	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	0.70	1.9%	0.1
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

## Exhibit 20: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
ACC-W2	31/05/2024	ACC	SET	16/05/2027	-	1	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU01C2410W	31/05/2024	BANPU	BLS	Call	SET	11/10/2024	6.85
BBL13C2410A	31/05/2024	BBL	KGI	Call	SET	17/10/2024	170
BBL19C2410A	31/05/2024	BBL	YUANTA	Call	SET	10/10/2024	172
BIDU28C2409A	31/05/2024	BIDU	MACQ	Call	SET	03/10/2024	110
CENTEL01C2412A	31/05/2024	CENTEL	BLS	Call	SET	14/12/2024	53
COM701C2410W	31/05/2024	COM7	BLS	Call	SET	11/10/2024	23.9
COM701P2410W	31/05/2024	COM7	BLS	Put	SET	11/10/2024	12.9
CPF01C2412A	31/05/2024	CPF	BLS	Call	SET	14/12/2024	31.25
EA19C2410C	31/05/2024	EA	YUANTA	Call	SET	10/10/2024	29
HSI28C2407F	31/05/2024	HSI	MACQ	Call	SET	03/08/2024	18,000.00
HSI28C2410B	31/05/2024	HSI	MACQ	Call	SET	05/11/2024	23,200.00
HSI28P2410B	31/05/2024	HSI	MACQ	Put	SET	05/11/2024	14,600.00
JMART01C2410W	31/05/2024	JMART	BLS	Call	SET	11/10/2024	18.9
PTTGC19C2410A	31/05/2024	PTTGC	YUANTA	Call	SET	10/10/2024	43.5
SAWAD01P2410W	31/05/2024	SAWAD	BLS	Put	SET	11/10/2024	30.75
SCC13C2410A	31/05/2024	SCC	KGI	Call	SET	17/10/2024	300
SCGP01C2411A	31/05/2024	SCGP	BLS	Call	SET	13/11/2024	44.75
SET5001C2412F	31/05/2024	SET50	BLS	Call	SET	04/01/2025	1,050.00
SET5001C2412T	31/05/2024	SET50	BLS	Call	SET	14/12/2024	925
SET5001P2412F	31/05/2024	SET50	BLS	Put	SET	04/01/2025	650
SET5001P2412T	31/05/2024	SET50	BLS	Put	SET	14/12/2024	725
SET5013C2409E	31/05/2024	SET50	KGI	Call	SET	03/10/2024	950
STA01C2410A	31/05/2024	STA	BLS	Call	SET	11/10/2024	36.5
STA01P2410X	31/05/2024	STA	BLS	Put	SET	11/10/2024	14
STA19P2410A	31/05/2024	STA	YUANTA	Put	SET	10/10/2024	16.6
STGT01C2410B	31/05/2024	STGT	BLS	Call	SET	11/10/2024	15.8
STGT01P2410X	31/05/2024	STGT	BLS	Put	SET	11/10/2024	7.5
TENCEN28C2409B	31/05/2024	TENCENT	MACQ	Call	SET	03/10/2024	450
TIDLOR13C2410A	31/05/2024	TIDLOR	KGI	Call	SET	09/10/2024	26.5
TKN01C2410A	31/05/2024	TKN	BLS	Call	SET	11/10/2024	15.5
TU01C2411A	31/05/2024	TU	BLS	Call	SET	13/11/2024	18.7

Source: SET