

4 JUNE 2024

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Limited short-term upside but still hope for 2H24

Economics

- Top-up tax draft heads to cabinet
- Producers maintain motorcycle output target
- Office advances public-private pacts
- Private investment advanced in April thanks to new cars
- Auto loan rejections could hit 40%
- Japan has spent \$62bn defending yen

Corporate News

- Tencent, Tencent Music to pick up 10% stake in GMM Music for \$70m
- GPSC unit wins solar bid in India
- Loxley unit says upcountry stores may suffer amid dip
- BGRIM snaps up US hydropower plant
- Asian shares recover on hopes for policy support
- Thai SEC approves first Bitcoin ETF

Indices	Index as of 3-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,346	(0.4)	(5.0)	(2,281)
China SHCOMP	3,078	(0.3)	3.5	
Hong Kong HSI	18,403	1.8	8.0	
India SENSEX	76,469	3.4	5.9	(2,762)
Indonesia JCI	7,036	0.9	(3.3)	(350)
Korea KOSPI	2,683	1.7	1.0	13,537
MY FBMKLCI +	1,597	(0.5)	9.8	
PH PCOMP	6,471	0.6	0.3	(433)
SG FSSTI	3,349	0.4	3.4	
Taiwan TWSE	21,537	1.7	20.1	2,750
VN VNINDEX	1,280	1.4	13.3	(1,122)
MSCI Emerging	1,069	1.9	4.5	
Nikkei 225	38,923	1.1	16.3	
FTSE 100	8,263	(0.2)	6.8	
CAC 40	7,998	0.1	6.0	
DAX	18,608	0.6	11.1	
Dow Jones	38,571	(0.3)	2.3	
Nasdaq	16,829	0.6	12.1	
S&P 500	5,283	0.1	10.8	
Brent	78.36	(3.4)	1.7	
Dubai	81.34	(1.6)	6.3	
WTI	74.22	(0.2)	3.3	
GOLD	2,350.75	0.0	14.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	52,957	57,054	(4,098)	74
Retail	14,998	11,789	3,209	18
Prop Trade	3,107	2,754	353	4
Local Institution	3,753	3,217	535	5
Total Trade	74,814	74,814	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	31/05/2024	30/04/2024	29/12/2023	31/05/2023
THB/USD	36.79	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	2.49
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	03/06/2024	03/05/2024	29/12/2023	02/06/2023
Brent	78.36	82.96	77.04	76.13
Dubai	81.34	84.21	76.51	73.71
WTI	74.22	78.11	71.65	71.74
Gold	2,351	2,324	2,063	1,962
Baltic Dry	1,815	1,876	2,094	919
(USD/ton)	31-May-24	24-May-24	25-Dec-20	02-Jun-23
Coal	140.71	141.79	84.45	134.72
% change	(0.8)	3.5	66.6	4.4
* chg y-y% last at end of most recent month end; *** Avg of 4 major banks;				
Sources: Bloomberg, except coal from BANPU				
+ as of 31 May				

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

Thailand Market Strategy - Limited short-term upside but still hope for 2H24

Fed's rate cut is still uncertain; most likely to happen in 4Q24

The US CPI slowed in April after accelerating in recent months. However, we think this progress is not enough for the Fed to consider cutting its rate soon, as the committee needs to see further progress from data over many more months to gain more confidence that the inflation will gradually fall to its target of 2%. We think the soonest the rate cut may occur would be in September 2024, but the base case is likely to be in 4Q24. If the US economy continues to show stronger-than-expected data, it may force the Fed to hold its policy rate throughout this year, which would continue to limit the upside for risky assets.

Expect Thai GDP to accelerate in 2Q24-2H24

After better-than-expected 1Q24 GDP growth, we continue to have a positive view on the growth momentum with the expectation of c1% q-q growth in every quarter this year, thanks to an acceleration of the budget disbursement. Meanwhile, CPI is likely to gradually rise from the expiration of the government's subsidy policy. Hence, we think the MPC is likely to hold its rate throughout this year. The key pressure on the Thai economy would be a trade war, which could pressure the global economy and impact Thai exports.

Good 1Q24 earnings results to limit downside for 2024E EPS

Overall, the 1Q24 aggregate net profit beat our expectations by 10% and accounted for 25% of 2024 net profit forecast, recovering from the bottom in 4Q23. We think this factor should limit the downside for our current 2024E EPS of THB91.50. We see some downward revisions on media, petrochemicals, packaging, construction services, electronics, and construction materials. However, it has been offset by upward revisions on transportation, food, ICT, and healthcare.

Maintain SET target; political uncertainty to overhang in short-term

We maintain our 2024 SET target of 1,470. The current valuation is attractive for long-term investment as the index is trading at a 2024 PER of 14.7x and an earnings yield gap of c4%, both below the historical average. The positive 2Q24-2H24 earnings outlook implies that the SET index, as a leading indicator of the economy, should have passed its bottom already at 1,330. However, the short-term upside is limited due to the political uncertainty until the PM's court case is decided. We reaffirm our selective strategy. Our 2024 favorites are AOT, BDMS, CPALL, CPN, GPSC, KCG, SHR, SJWD, TIDLOR, and TU.

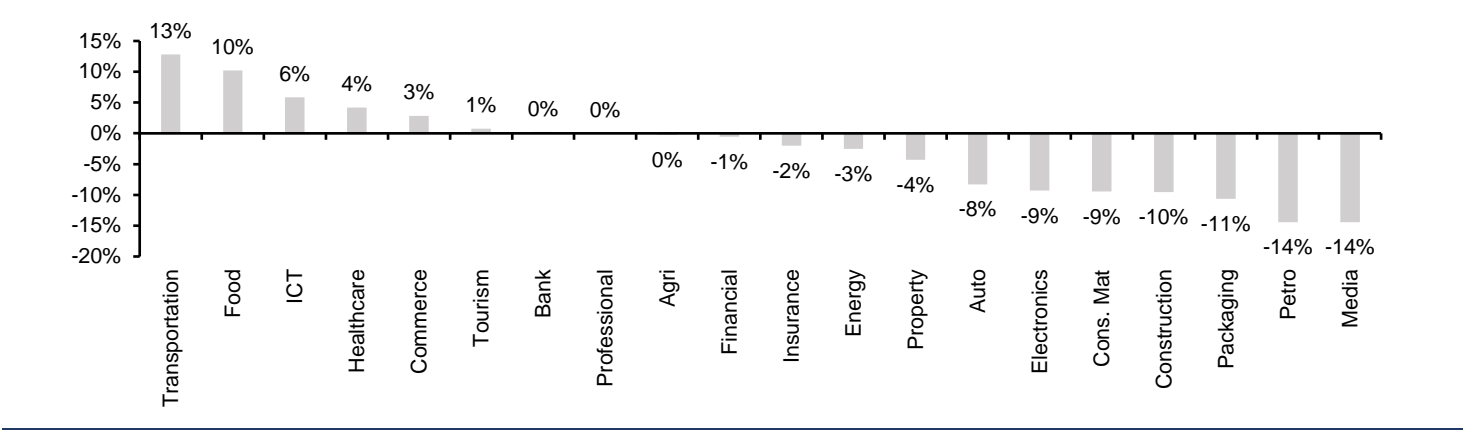
Noted: The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

Exhibit 1: 1Q24 earnings results by sector (148 companies in our study)

Sector	1Q24	4Q23	1Q23	Change		1Q24E	Beat / Missed	2024E	% to 2024E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(%)	(THB m)	(%)
Energy	73,854	49,054	73,266	51	1	72,501	2	260,087	28
Banking	56,704	44,107	51,683	29	10	51,978	9	204,659	28
Commerce	15,470	17,506	14,142	(12)	9	14,823	4	63,387	24
Property	13,748	18,998	14,584	(28)	(6)	12,638	9	64,498	21
ICT	11,717	179	9,365	6,430	25	10,178	15	46,008	25
Transportation	10,697	4,806	4,929	123	117	8,884	20	35,654	30
Financial	8,029	7,466	7,242	8	11	7,528	7	33,438	24
Healthcare	7,150	6,537	6,135	9	17	7,070	1	30,091	24
Electronics	5,136	5,315	4,226	(3)	22	5,190	(1)	23,383	22
Cons. Mat	3,549	(61)	18,536	5,921	(81)	3,472	2	27,122	13
Food	7,157	(14,267)	2,534	nm	182	1,748	309	37,879	19
Packaging	1,987	1,395	1,348	42	47	1,603	24	6,456	31
Auto	1,067	850	1,462	26	(27)	1,060	1	4,897	22
Tourism	2,620	1,538	42	70	6,095	955	174	11,129	24
Petro	338	(7,347)	1,106	nm	(69)	560	(40)	16,651	2
Agri	466	410	298	14	56	418	11	1,478	32
Media	193	(2,519)	27	nm	604	362	(47)	1,283	15
Professional	267	265	208	1	29	268	(0)	891	30
Construction	167	295	508	(43)	(67)	(72)	nm	2,671	6
Grand Total	220,315	134,529	211,643	64	4	201,164	10	871,662	25
Excl. Energy & Petro	146,123	92,822	137,271	57	6	128,103	14	594,925	25
Excl. Banking	163,611	90,422	159,959	81	2	149,186	10	667,003	25
Excl. Energy & Petro and Banking	89,419	48,715	85,587	84	4	76,125	17	390,266	23

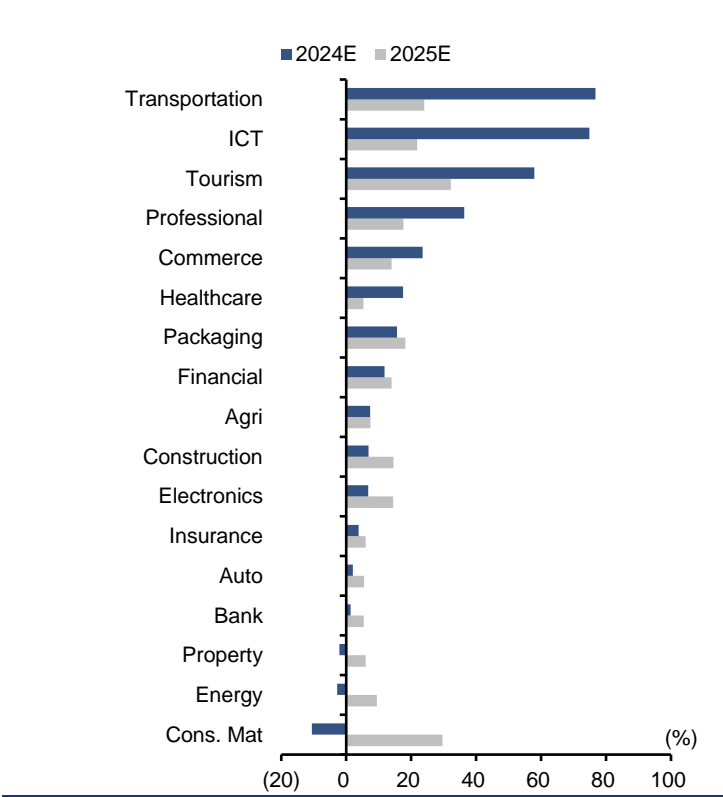
Sources: SETSMART, Bloomberg and FSSIA estimates

Exhibit 2: Earnings revisions by sector from February to May 2024



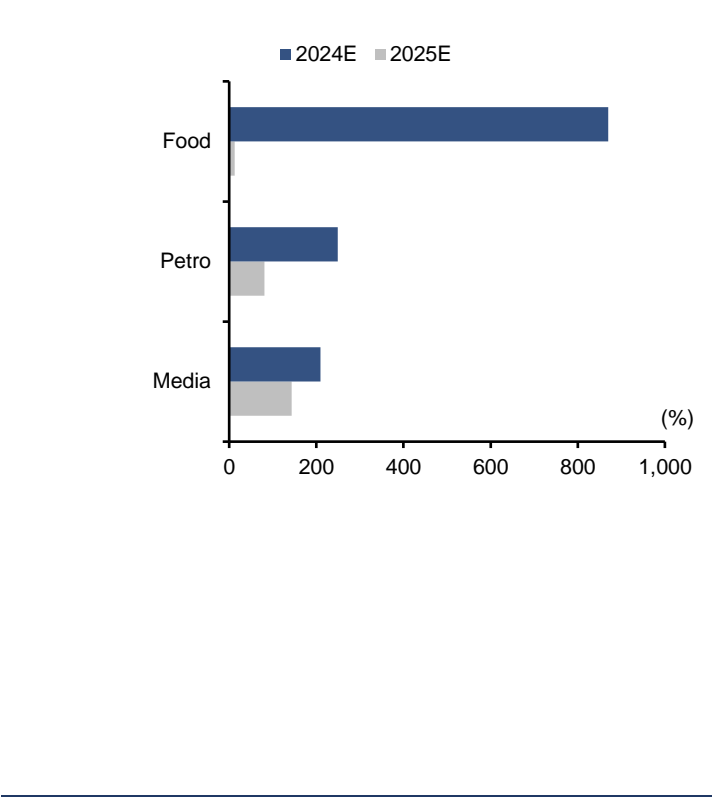
Sources: Bloomberg and FSSIA estimates

Exhibit 3: Earnings growth by sector



Sources: Bloomberg and FSSIA estimates

Exhibit 4: Earnings growth by sector



Sources: Bloomberg and FSSIA estimates

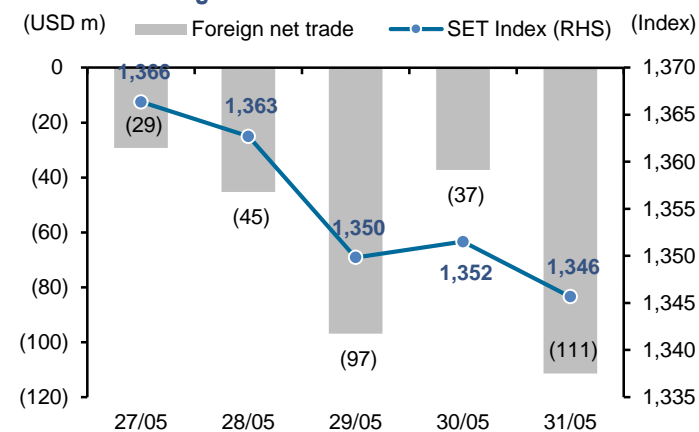
Economic news

- [Top-up tax draft heads to cabinet](#) BANGKOK POST: Draft legislation to collect taxes from multinational enterprises (MNEs) to prevent the shifting of profit to subsidiaries located in countries with a lower tax base is scheduled to be presented to the cabinet for approval in the next two weeks, says Deputy Finance Minister Julapun Amornvivat. Mr Julapun said the Top-Up Tax Act will be enforceable by 2025, in line with the international agreement timeline.
- [Producers maintain motorcycle output target](#) BANGKOK POST: Thailand's motorcycle manufacturing output is expected to reach its target of 2.12 million units this year despite a decrease in production during the first four months of 2024, says the Federation of Thai Industries (FTI). Similar to car manufacturers, motorcycle producers are coping with weak consumer purchasing power and a high household debt rate in the country, which caused banks to become more selective on auto loan applications.
- [Office advances public-private pacts](#) BANGKOK POST: The State Enterprise Policy Office (Sepa) expects to push forward government investment projects this year under public-private partnerships (PPP) valued at close to the government's target of 47 billion baht. According to Tibordee Wattanakul, director-general of Sepa, the PPP investments should help reduce the government's fiscal burden.
- [Private investment advanced in April thanks to new cars](#) BANGKOK POST: The Bank of Thailand reported an increase in private investment in April, attributed to improved sales of new cars after the delivery of vehicles following this year's Thailand International Motor Show. Private investment in April grew by 6.3% year-on-year and 5% month-on-month. After seasonal adjustment, private investment indicators showed an increase in machinery and equipment, driven by higher domestic machinery sales and a greater number of commercial vehicle registrations.
- [Auto loan rejections could hit 40%](#) BANGKOK POST: The auto loan rejection rate is expected to total 30-40% of applications this year, similar to last year, given ongoing concern over bad debt among lenders, says the Federation of Thai Industries (FTI). Prospective buyers of pickups are the group most likely to see their loan requests rejected, which will result in continued sluggish sales in the all-important segment, said the federation.
- [Japan has spent \\$62bn defending yen](#) BANGKOK POST: Japan spent a record ¥9.8 trillion (\$62.2 billion) in the past month to prop up the yen after it fell to a 34-year low against the US dollar, surpassing the amount it used in 2022 to defend the currency. The finance ministry disclosed the figures on Friday for the period between April 26 and May 29. The amount exceeded earlier estimates of ¥9.4 trillion based on a comparison of the Bank of Japan's accounts and money brokers' forecasts. It also surpassed the ¥9.2 trillion spent on all interventions in 2022.

Corporate news

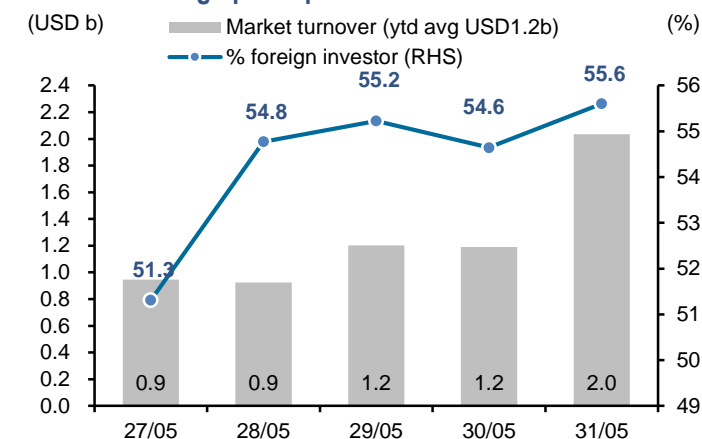
- [Tencent, Tencent Music to pick up 10% stake in GMM Music for \\$70m](#) BANGKOK POST: Thai entertainment platform GMM Music on Monday said Tencent and Tencent Music Entertainment will acquire a 10% stake in the company for US\$70 million (2.57 billion baht), solidifying its spin-off plan. Tencent and its controlled entity Tencent Music will buy the stake through a combination of cash and a minority stake in music streaming app JOOX Thailand, valuing GMM Music at \$700 million.
- [GPSC unit wins solar bid in India](#) BANGKOK POST: Global Power Synergy Plc (GPSC), the power generation arm of national oil and gas conglomerate PTT Plc, continues to expand its renewables business in India, with subsidiary Avaada Energy preparing to build a large solar farm to increase clean energy, cut carbon dioxide emissions and serve millions of people in the country. Avaada Energy won an auction organised by state-run National Thermal Power Corporation to develop a 1,050-megawatt solar farm.
- [Loxley unit says upcountry stores may suffer amid dip](#) BANGKOK POST: Thailand's economic downturn could cause some retail stores in the provinces to shutter, according to Loxley Trading, a consumer goods distribution arm of trading conglomerate Loxley Plc. Ouychai Rangchaikul, chief executive of Loxley Trading, said there is still no sign of any positive factors suggesting a recovery in the second half of 2024.
- [BGRIM snaps up US hydropower plant](#) BANGKOK POST: B.Grimm Power Plc (BGRIM) is positioning itself as a global player in the renewable energy industry with a new acquisition. BGP Holding (US) Llc, a fully-owned subsidiary of BGRIM, has acquired the 30-megawatt Malacha hydropower plant in northern California from Brookfield Renewable US and its affiliates.
- [Asian shares recover on hopes for policy support](#) BANGKOK POST: RECAP: Asian stocks recovered on Friday after a three-day selling streak, boosted by a decline in US Treasury yields and weakness in the dollar amid optimism for more policy support after disappointing economic data from the US, China and Japan. The SET once again slipped below a key resistance of 1,350 points as growing political uncertainty hurt investor confidence. The index moved in a range of 1,340.83 and 1,369.68 points this week, before closing yesterday at 1,345.66, down 1.4% from the previous week, with daily turnover averaging 56.97 billion baht.
- [Thai SEC approves first Bitcoin ETF](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has endorsed One Asset Management (ONEAM) becoming the first firm to launch a spot Bitcoin exchange-traded fund (ETF) in Thailand, which is limited to wealthy and institutional investors. The ONE Bitcoin ETF Fund of Funds Unhedged and not for Retail Investors (ONE-BTCETFOF-UI), is scheduled to be distributed between May 31 and June 6, with an investment risk level of eight.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	11%	9%	10%	6%	6%	3%	8%	2%
Current	1,345.66	(0.4)	(0.6)	(0.2)	(0.6)	(0.5)	(0.2)	(1.3)	(0.7)	(0.1)	(2.0)
-5D	1,364.48	(1.4)	(1.0)	(1.6)	0.1	(3.0)	0.1	(2.3)	(2.5)	(1.2)	(5.5)
-1M	1,369.92	(1.8)	(2.9)	(0.9)	0.2	(5.7)	3.7	(7.0)	(4.2)	(1.4)	(2.1)
-3M	1,367.42	(1.6)	(4.6)	(2.0)	2.7	(7.0)	7.9	(6.5)	(6.9)	(0.1)	(3.8)
-6M	1,380.31	(2.5)	(7.7)	(1.4)	3.0	(3.1)	5.5	(8.1)	(11.4)	8.3	(6.6)
-1Y	1,531.20	(12.1)	(8.3)	(8.6)	(1.7)	(19.5)	(1.8)	(14.3)	(22.3)	(8.2)	(17.0)
WTD	1,345.66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,345.66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
QTD	1,377.94	(2.3)	(5.5)	(2.6)	1.9	(4.5)	8.7	(7.1)	(3.8)	(0.3)	(5.2)
End of last year	1,415.85	(5.0)	(7.9)	(5.3)	3.4	(6.1)	3.1	(9.7)	(14.8)	4.9	(9.9)

Source: Bloomberg

Exhibit 8: 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	1,345.66	(5.0)	36.05	43,527	1,207	(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	1,345.66	(10.5)	36.71	43,065	1,173	(1,748)	152	36	158	(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	1,345.66	(12.3)	36.64	43,600	1,190	(886)	203	92	160	504
2024YTD	1,345.66	(5.0)	36.05	43,527	1,207	(6,202)	2,337	(45)	(14)	(990)
27/5/2024	1,366.37		36.63	34,609	945	(29)	1	18	11	(16)
28/5/2024	1,362.70		36.64	33,875	925	(45)	33	10	2	(5)
29/5/2024	1,349.83		36.75	44,139	1,201	(97)	92	8	(2)	29
30/5/2024	1,351.52		36.80	43,760	1,189	(37)	35	(18)	20	(56)
31/5/2024	1,345.66		36.79	74,814	2,034	(111)	87	10	15	

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/31/2024 03:00	BoP Current Account Balance	Apr	\$500m	-\$40m	\$1082m
05/31/2024 03:30	Gross International Reserves	May-24	--	\$225.1b	\$226.0b
05/31/2024 03:30	Forward Contracts	May-24	--	\$27.9b	\$28.2b
05/31/2024 03:30	Exports YoY	Apr	--	5.80%	-10.20%
05/31/2024 03:30	Exports	Apr	--	\$22744m	\$24544m
05/31/2024 03:30	Imports YoY	Apr	--	6.40%	5.20%
05/31/2024 03:30	Imports	Apr	--	\$22479m	\$23569m
05/31/2024 03:30	Trade Balance	Apr	--	\$265m	\$975m
05/31/2024 03:30	BoP Overall Balance	Apr	--	\$938m	-\$116m
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
06/06/2024 23:30	CPI Core YoY	May	0.36%	--	0.37%
06/06/2024 23:30	CPI NSA MoM	May	0.26%	--	0.85%
06/06/2024 23:30	CPI YoY	May	1.14%	--	0.19%
06/06/2024 06/13	Consumer Confidence Economic	May	--	--	56
06/06/2024 06/13	Consumer Confidence	May	--	--	62.1
06/07/2024 03:30	Gross International Reserves	May-31	--	--	\$225.1b
06/07/2024 03:30	Forward Contracts	May-31	--	--	\$27.9b
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
06/28/2024 03:00	BoP Current Account Balance	May	--	--	-\$40m
06/28/2024 03:30	Exports YoY	May	--	--	5.80%
06/28/2024 03:30	Exports	May	--	--	\$22744m
06/28/2024 03:30	Imports YoY	May	--	--	6.40%
06/28/2024 03:30	Imports	May	--	--	\$22479m
06/28/2024 03:30	Trade Balance	May	--	--	\$265m
06/28/2024 03:30	BoP Overall Balance	May	--	--	\$938m

Source: Bloomberg

Exhibit 10: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
TURTLE	4/6/2024	17/7/2024	Omitted dividend payment	via electronic meeting
IMPACT	6/6/2024	-	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: IR Department, RMI Co., Ltd., 01/07/2024 - 17/07/2024
STANLY	6/6/2024	5/7/2024	Cash dividend payment	E-AGM Live at Meeting Room Thai Stanley Electric Public Company Limited
LPF	7/6/2024	-	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 : KTAM PCL Lotus's Retail Growth Freehold and Leasehold Property Fund (LPF) 14/06/2024 - 30/06/2024
ROCTEC	7/6/2024	26/7/2024	Cash dividend payment	Via electronic Meeting (E-AGM)
VGI	10/6/2024	19/7/2024	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
BCT	12/6/2024	25/7/2024	Cash dividend payment	Electronic Meeting
TPIPP	12/6/2024	26/7/2024	Changing The director(s)	at the conference room on the 9th floor of TPI Tower, 26/56 Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok
BLAND	13/6/2024	18/7/2024	Cash dividend payment	By means of electronic (E-Meeting)
TR	13/6/2024	26/7/2024	Cash dividend payment	through electronic media (E-Meeting) at Head Office, Bangkok
WHABT	13/6/2024	-	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., 3) T 27/06/2024 - 11/07/2024
EPG	14/6/2024	24/7/2024	Cash dividend payment,Changing The director(s)	e-meeting
LHK	14/6/2024	24/7/2024	Cash dividend payment	1/12/2563
TMW	14/6/2024	19/7/2024	Cash dividend payment,Changing The director(s)	via electronic meeting (e-AGM)
BTS	17/6/2024	25/7/2024	Capital increase,Omitted dividend payment,To consider and approve the utilization of the legal reserve to offset the deficit in the Company's separate financial statements	Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai, Ratchathewi, Bangkok 10400
EMC	19/6/2024	30/7/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,To consider and approve the Restructuring Plan and other plans related thereto and the designation of powers related to proceed with the Restructuring Plan	Through electronic meeting only at EMC Public Company Limited, located at Silom Road, SuriyaWong Subdistrict, Bang Rak District, Bangkok
BROOK	21/6/2024	26/7/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
3K-BAT	27/6/2024	25/7/2024	Cash dividend payment,The delisting of securities	at Maple Hotel located at No. 9 Srinakarin Rd., Bangna, Bangna, Bangkok 10250
KEX	27/6/2024	27/8/2024	Agenda 1 To consider and approve the amendment of the directors' signatory authorization, Agenda 2 To consider and approve the amendment of the Company's Articles of Association and Agenda 3 Other matters (if any)	Electronic method (Virtual Meeting)
KOOL	4/7/2024	5/8/2024	To consider and approve the change of the Company name	at the meeting room 8th floor Capital Link Building, 88/8 Sathon Nuea Road, Silom, Bangrak, Bangkok 10500

Source: SET

Exhibit 11: Management trading as of 31 May 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/30/2567	13,500	4.26	Buy	0.06
JCK Int'l (JCK)	Apichai Taechaubol	Common Shares	5/30/2567	11,400,000	0.45	Buy	5.13
Siamese Asset (SA)	Anant Burananasorapong	Common Shares	5/30/2567	10,000	7.15	Sell	0.07
Siamese Asset (SA)	Anant Burananasorapong	Common Shares	5/31/2567	20,000*	7.57	Sell	0.15
Siamese Asset (SA)	Anant Burananasorapong	Common Shares	5/31/2567	10,000	8.00	Sell	0.08
Dexon Technology (DEXON)	Mallika Kaekla	Common Shares	5/27/2567	2,900	2.08	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	5/30/2567	230,000	2.15	Buy	0.49
Don Muang Tollway (DMT)	Bongkodrat Tangchukul	Common Shares	5/31/2567	5,000	11.80	Buy	0.06
TQR (TQR)	Parichat Chotipumiwet	Common Shares	5/23/2567	3,000	6.90	Buy	0.02
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	5/30/2567	1,000,000	4.90	Sell	4.90
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	5/30/2567	6,700	9.60	Buy	0.06
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	5/30/2567	58,600	11.19	Buy	0.66
North East Rubber (NER)	Chuwit Jungtanasomboon	Warrant	5/30/2567	10,000,000	0.30	Sell	3.00
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/30/2567	10,000	2.92	Buy	0.03
Energy Absolute (EA)	Amorn Saphthaweeikul	Common Shares	5/28/2567	1,000,000	23.70	Buy	23.70
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Common Shares	5/30/2567	12,500	1.67	Buy	0.02
Firetrade Engineering (FTE)	Srisurat Sivanart	Common Shares	5/31/2567	40,000	1.55	Buy	0.06
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	5/30/2567	13,000	2.14	Buy	0.03
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	5/30/2567	10,000	2.14	Buy	0.02
Major Development (MJD)	Suriya Poolvorakals	Common Shares	5/30/2567	16,000	1.23	Buy	0.02
Yong Concrete (YONG)	Sunpetch Slisatakorn	Common Shares	5/29/2567	50,000	1.98	Buy	0.10
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	5/30/2567	10,000	29.75	Buy	0.30
Wattana Hospital Trang (WPC)	Jariya Leelawat	Common Shares	5/29/2567	67,000	12.81	Sell	0.86
Wattana Hospital Trang (WPC)	Vit Leelawat	Common Shares	5/30/2567	500,000	13.22	Sell	6.61
LEO Global Logistics (LEO)	Sripri Eakwichit	Warrant	5/28/2567	40,000	0.12	Sell	0.00
LEO Global Logistics (LEO)	Sripri Eakwichit	Warrant	5/29/2567	20,000	0.11	Buy	0.00
LEO Global Logistics (LEO)	Sripri Eakwichit	Warrant	5/30/2567	40,000	0.12	Sell	0.00
Land and Houses (LH)	Bundit Pitaksit	Common Shares	5/30/2567	1,000,000	6.70	Buy	6.70
Siam Wellness Group (SPA)	Pranee Suphawattanakiat	Common Shares	5/28/2567	2,000,000	-	Transfer	n/a
Siam Wellness Group (SPA)	Pranee Suphawattanakiat	Common Shares	5/28/2567	2,000,000	-	Transfer	n/a
Siam Wellness Group (SPA)	Pranee Suphawattanakiat	Common Shares	5/28/2567	2,500,000	-	Transfer	n/a
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	5/30/2567	422,600	7.00	Buy	2.96
Inoue Rubber (IRC)	Kanin Laochinda	Common Shares	5/29/2567	7,800	13.70	Buy	0.11
Inoue Rubber (IRC)	Kanin Laochinda	Common Shares	5/30/2567	27,400	13.70	Buy	0.38
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	5/30/2567	1,200	2.76	Buy	0.00
Ekachai Medical Care (EKH)	Orasa Tangsajapoj	Common Shares	5/30/2567	101,915	7.20	Buy	0.73
Ekachai Medical Care (EKH)	Suthipong Tangsajapoj	Common Shares	5/30/2567	20,000	7.19	Buy	0.14
AP (Thailand) (AP)	Pornwut Sarasin	Warrant	5/29/2567	10,000	11.10	Sell	0.11
I2 Enterprise (I2)	Atiporn Limcharoen	Common Shares	5/30/2567	19,000	2.06	Buy	0.04

Source: *Revoked by Reporter; SEC

Exhibit 12: Management trading as of 1 Jun 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Global Connections (GC)	Nisaporn Sirijuntana	Common Shares	5/31/2024	3,500,000	-	Transfer	n/a
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/31/2024	17,800	4.26	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/31/2024	5,000	4.28	Buy	0.02
JCK Int'l (JCK)	Apichai Taechaubol	Common Shares	5/31/2024	3,036,500	0.44	Buy	1.34
Jaymart Group Holdings (JMART)	Phisit Dachanabhirom	Warrant	5/30/2024	8,334	1.12	Sell	0.01
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/30/2024	50,000	1.52	Buy	0.08
TQR (TQR)	Yupares Piriayaphan	Common Shares	5/28/2024	200,000	6.85	Buy	1.37
TQR (TQR)	Chanaphan Piriayaphan	Common Shares	5/28/2024	200,000	6.85	Buy	1.37
Bangkok Genomics Innovation (BKGI)	Goanpot Asvinvichit	Common Shares	5/31/2024	100,000	2.92	Buy	0.29
Bioscience Animal Health (BIS)	Dhanawat Khongjaroensombat	Common Shares	5/23/2024	12,000	3.44	Buy	0.04
People's Garment (PG)	Kityaporn Chaitthavornsathien	Common Shares	5/31/2024	42,200	8.93	Buy	0.38
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/31/2024	10,000	2.93	Buy	0.03
Fortune Parts Industry (FPI)	Nussara Tanadumrongsak	Common Shares	5/31/2024	45,500	2.02	Buy	0.09
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriyaya	Common Shares	5/30/2024	41,700	4.93	Buy	0.21
Major Development (MJD)	Suriya Poolvorakals	Common Shares	5/31/2024	10,000	1.21	Buy	0.01
Major Development (MJD)	Suriya Poolvorakals	Common Shares	5/31/2024	10,000	1.22	Buy	0.01
Major Development (MJD)	Suriya Poolvorakals	Common Shares	5/31/2024	30,000	1.23	Buy	0.04
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/31/2024	6,000	110.50	Buy	0.66
LEO Global Logistics (LEO)	Sripri Eakwichit	Warrant	5/31/2024	30,000	0.18	Sell	0.01
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	5/29/2024	100,000	5.60	Sell	0.56
MCS Steel (MCS)	Tinakorn Seedasomboon	Common Shares	5/30/2024	50,000	7.87	Buy	0.39
MCS Steel (MCS)	Tinakorn Seedasomboon	Common Shares	5/31/2024	17,300	7.75	Buy	0.13
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	5/31/2024	1,000,000	0.58	Buy	0.58

Source: SEC

Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
K	5/6/2024	27/2/2024	Warrants	-	Baht	14 : 1	-	39961206
FSX	7/6/2024	11/4/2024	Common	4.5	Baht	1 : 1	24/06/2024 - 28/06/2024	579929461
PROEN	18/6/2024	9/5/2024	Common	1	Baht	1 : 1	08/07/2024 - 12/07/2024	346318761

Source: SET

Exhibit 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HPF	04/06/2024	0.133	Baht	01/01/2024 - 31/03/2024	NP	20/06/2024	4.80	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	2.26	1.5%	5.0006
MNIT2	04/06/2024	0.07	Baht	01/01/2024 - 31/03/2024	Both	19/06/2024	5.05	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	7.40	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	11.20	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	31.75	3.5%	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	67.00	2.1%	1
TR	13/06/2024	0.05	Baht	-	RE	23/08/2024	40.25	0.1%	1
LHK	14/06/2024	0.11	Baht	01/10/2023 - 31/03/2024	NP	09/08/2024	4.16	2.6%	1
META80X	14/06/2024	-	Baht	-	-	24/07/2024	-	-	-
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	220.00	9.1%	5
BLAND	25/07/2024	0.01	Baht	-	RE	16/08/2024	0.57	1.8%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	64.25	6.5%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	6.70	1.5%	1
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	11.70	1.6%	1
SIA19	01/08/2024	-	Baht	-	-	23/08/2024	-	-	-
SINGTEL80	01/08/2024	-	Baht	-	-	12/09/2024	-	-	-
ROCTEC	07/08/2024	0.013	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	0.72	1.8%	0.1
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL41C2412A	4/6/2024	BBL	JPM	Call	SET	12/12/2024	165
BTS13C2410B	4/6/2024	BTS	KGI	Call	SET	17/10/2024	6.95
COM741C2412A	4/6/2024	COM7	JPM	Call	SET	12/12/2024	21.5
CPALL41C2412A	4/6/2024	CPALL	JPM	Call	SET	12/12/2024	71
EA41C2412A	4/6/2024	EA	JPM	Call	SET	12/12/2024	29
MINT41C2412A	4/6/2024	MINT	JPM	Call	SET	12/12/2024	39
PTT41C2412A	4/6/2024	PTT	JPM	Call	SET	12/12/2024	40
PTTEP41P2412A	4/6/2024	PTTEP	JPM	Put	SET	12/12/2024	122
PTTGC41C2412A	4/6/2024	PTTGC	JPM	Call	SET	12/12/2024	42.5
RCL13C2410B	4/6/2024	RCL	KGI	Call	SET	17/10/2024	38.25
RCL19C2410B	4/6/2024	RCL	YUANTA	Call	SET	10/10/2024	37.5
SAWAD13C2410A	4/6/2024	SAWAD	KGI	Call	SET	17/10/2024	55
SCB41C2412A	4/6/2024	SCB	JPM	Call	SET	12/12/2024	128
SET5019C2409C	4/6/2024	SET50	YUANTA	Call	SET	3/10/2024	900
SET5041C2409C	4/6/2024	SET50	JPM	Call	SET	3/10/2024	975

Source: SET