

5 JUNE 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- BRITANIA (BRI TB) - Going through a tough time; Maintain HOLD TP THB5.40
- ORIGIN PROPERTY (ORI TB) - Facing several challenges; Maintain HOLD TP THB5.70
- SISB (SISB TB) - Likely larger student enrolments; Upgrade to BUY TP THB44.00

## Economics

- Federation seeks diesel price reduction
- Cabinet okays low season stimulus
- Bourse to post caution signs on 17 stocks
- BoT mulls new credit model for SMEs
- New overseas income rules
- Shippers fear rising freight rates could dent exports in H2
- Cabinet okays VAT change to curb cheap imports
- Exports seen up 1-2% this year: shippers
- Low net margin hampers aviation industry

## Corporate News

- CPN, partners sink B1bn into mammoth sale
- Foreign interest key to condo projects

Indices	Index as of 4-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,337	(0.6)	(5.5)	(2,342)
China SHCOMP	3,091	0.4	3.9	
Hong Kong HSI	18,444	0.2	8.2	
India SENSEX	72,079	(5.7)	(0.2)	(1,937)
Indonesia JCI	7,099	0.9	(2.4)	(353)
Korea KOSPI	2,662	(0.8)	0.3	13,464
MY FBMKLCI	1,615	1.2	11.1	
PH PCOMP	6,386	(1.3)	(1.0)	(455)
SG FSSTI	3,339	(0.3)	3.0	
Taiwan TWSE	21,357	(0.8)	19.1	2,221
VN VNINDEX	1,284	0.3	13.6	(1,123)
MSCI Emerging	1,052	(1.6)	2.8	
Nikkei 225	38,837	(0.2)	16.1	
FTSE 100	8,232	(0.4)	6.5	
CAC 40	7,938	(0.8)	5.2	
DAX	18,406	(1.1)	9.9	
Dow Jones	38,711	0.4	2.7	
Nasdaq	16,857	0.2	12.3	
S&P 500	5,291	0.2	10.9	
Brent	77.52	(1.1)	0.6	
Dubai	76.85	(5.5)	0.5	
WTI	73.25	(0.4)	1.8	
GOLD	2,327.01	0.0	12.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,801	26,045	(2,243)	54
Retail	14,654	13,782	872	31
Prop Trade	3,215	2,828	387	7
Local Institution	4,206	3,221	984	8
Total Trade	45,876	45,876	0	100
Rates	Last close 04/06/2024	1M ago 06/05/2024	End last yr 29/12/2023	1yr ago 05/06/2023
THB/USD	36.59	36.79	34.14	34.54
Inflation *	0.19	(0.47)	(0.83)	2.67
MLR **	7.12	7.12	7.12	6.72
1Y Fixed *	1.65	1.65	1.65	1.34
Govt bond 10Y	2.80	2.77	2.68	2.50
Commodity (USD/bbl)	Last close 04/06/2024	1M ago 03/05/2024	End last yr 29/12/2023	1yr ago 02/06/2023
Brent	77.52	82.96	77.04	76.13
Dubai	76.85	84.21	76.51	73.71
WTI	73.25	78.11	71.65	72.15
Gold	2,327	2,324	2,063	1,962
Baltic Dry	1,808	1,876	2,094	939
(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

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### BRITANIA (BRI TB) - Going through a tough time; Maintain HOLD TP THB5.40

#### A more cautious view of the new launch plan

Management disclosed the 2024 new launch plan could drop to 6-10 projects with a combined value of THB10b (-40% y-y) from its previous plan of 20 projects with a combined value of THB17b. It would focus on mid-to-high-end segments with purchasing power, such as Belgravia priced at THB30-60m/unit after high rejection and cancellation rates of 30-40% hit the THB3-5m segment, 65% of its portfolio. However, BRI has adjusted its strategy by strictly pre-screening customers since 1Q24. Also, the net gearing at the end of 1Q24 was high at 2x (vs 2.5x bank covenant), prompting BRI to focus on preserving cash on hand through inventory clearing and cost control and delaying land purchases.

#### 2024 presales should tumble 30-40% y-y

The 1Q24 presales only secured 14% of its 2024 target of THB13b. As a result, we see a 40% downside to THB8b, dropping 30-40% y-y in line with lower new launches. Also, presales are sluggish due to decreased purchasing power, financial institutions' strict credit underwriting, and intense competition. Since 2QTD presales amounted to just THB1b, 2Q24 figure may end at only THB1.8b, flat q-q but plunging 30-40% y-y. Late this quarter, BRI planned only two new projects with a combined value of THB3.25b.

#### Cut our 2024-2026E core profit by 16-28%

We slashed our 2024-2026E core profit by 28%/19%/16%, respectively, to factor in lower-than-expected transfers from new projects, slower presales progress, and higher interest expenses. After the cut, our 2024E core profit is THB606m (-45% y-y). BRI had an end-1Q24 backlog of THB1b, securing 46% of our transfer estimate. The remainder would come from sales of its stock on hand of THB4b since new launches are mainly in 2H24, and little can be realized as revenue this year.

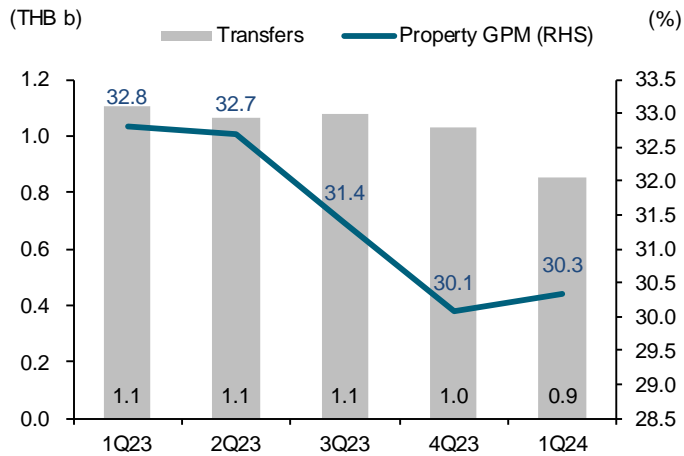
#### Maintain HOLD rating after slashing our TP to THB5.40

We cut our TP to THB5.40 (from THB7.20), assuming a PER of 7.6x, its historical average -1.25SD. Since BRI has an upside of under 10%, we retain our HOLD call. Also, the stock lacks attractiveness in the short run. We expect 2Q24 to be unexciting and do not see any clear recovering signal in the presales and profit. Meanwhile, BRI depends solely on low-rises, which are more sluggish than condos amid higher supply than demand.

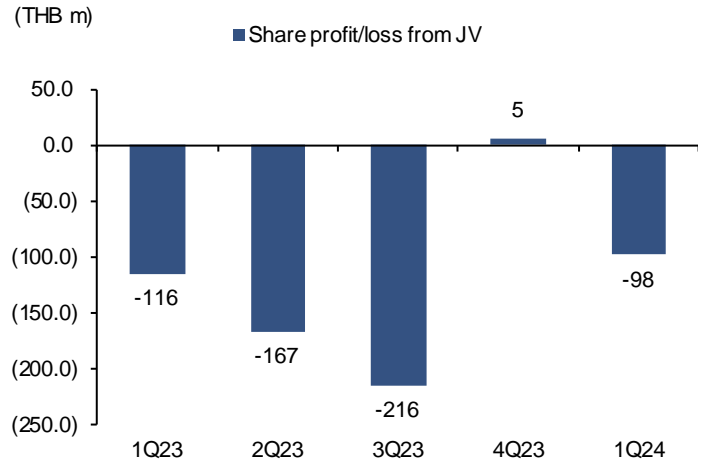
#### Exhibit 1: BRI - 1Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	1,464	1,544	1,625	1,079	1,120	3.9	(23.5)
Cost of sales	744	715	739	719	596	(17.1)	(19.9)
Gross profit	721	829	886	360	525	45.8	(27.2)
SG&A	174	187	195	246	153	(37.9)	(12.1)
Operating profit	547	642	691	114	372	225.7	(32.0)
Interest expense	3	5	10	3	23	753.6	732.0
Tax expense	112	131	139	30	76	157.4	(32.3)
Equity income from JV	(116)	(167)	(216)	5	(98)	na	na
Reported net profit	329	348	417	101	296	194.5	(9.8)
Core profit	328	345	330	101	185	83.8	(43.7)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	32.8	32.7	31.4	30.1	30.3	0.3	(2.5)
Gross margin	49.2	53.7	54.5	33.4	46.8	13.5	(2.4)
SG&A / Sales	11.9	12.1	12.0	22.8	13.6	(9.2)	1.8
Operating margin	37.4	41.6	42.5	10.6	33.2	22.6	(4.1)
Net margin	22.4	22.5	25.7	9.3	26.5	17.1	4.0
Norm margin	22.4	22.3	20.3	9.3	16.5	7.2	(5.9)
<b>Revenue breakdown</b>							
Residential	1,107	1,062	1,077	1,028	855	(16.8)	(22.8)
Project management	358	482	548	51	265	421.1	(25.8)

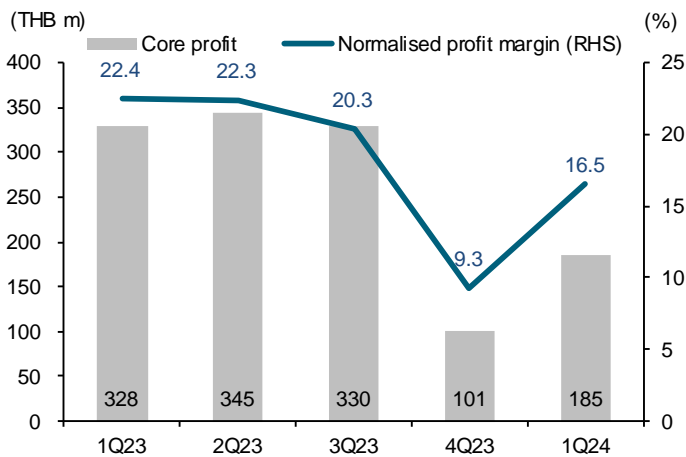
Sources: BRI; FSSIA's compilations

**Exhibit 2: Quarterly transfers and property GPM**

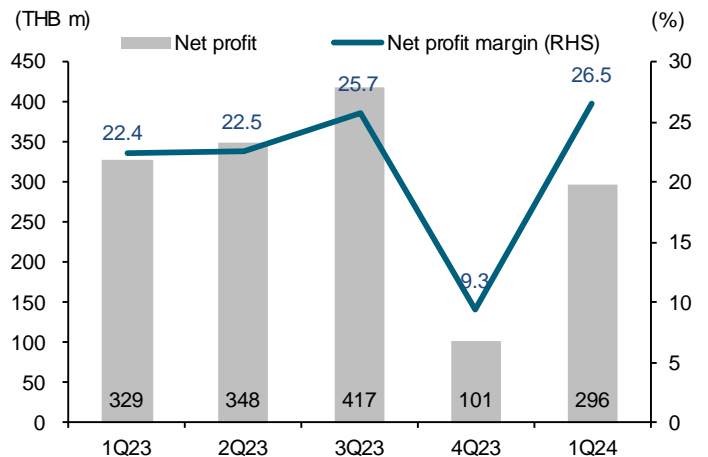
Sources: BRI; FSSIA's compilations

**Exhibit 3: Quarterly share profit/loss from JV**

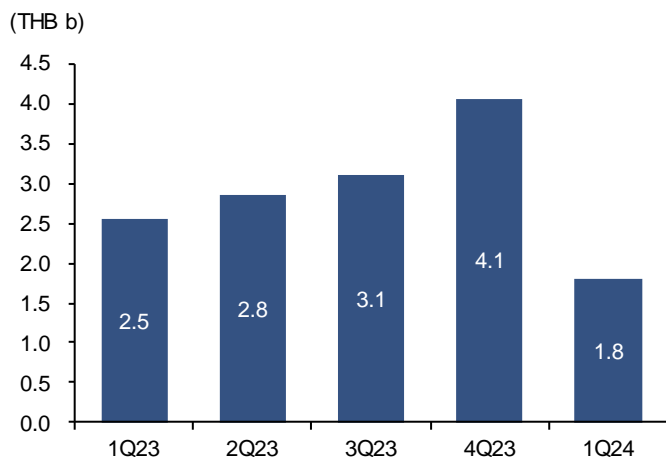
Sources: BRI; FSSIA's compilations

**Exhibit 4: Quarterly core profit and normalised profit margin**

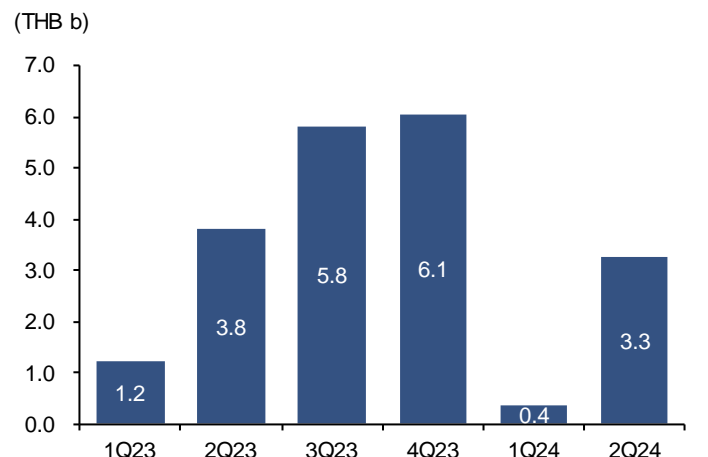
Sources: BRI; FSSIA's compilations

**Exhibit 5: Quarterly net profit and net profit margin**

Sources: BRI; FSSIA's compilations

**Exhibit 6: Quarterly presales**

Sources: BRI; FSSIA's compilations

**Exhibit 7: Quarterly new launches**

Sources: BRI; FSSIA's compilations

## Exhibit 8: Key assumptions for BRI

	Actual	Current			Previous			Change		
	2023 (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Revenue (THB m)	5,712	4,358	4,680	4,806	5,013	4,828	4,892	(13)	(3)	(2)
- Transfers	4,274	3,858	4,180	4,306	4,813	4,628	4,692	(20)	(10)	(8)
- Management fee	1,438	500	500	500	200	200	200	150	150	150
Property gross margin (%)	31.8	29.0	29.0	29.0	30.1	30.2	30.2	(1.1)	(1.2)	(1.2)
Gross margin (%)	48.9	37.1	36.6	36.4	32.9	33.1	33.1	4.3	3.5	3.3
SG&A (THB m)	802	614	655	677	669	661	677	(8)	(1)	(0)
SG&A to revenue (%)	14.0	14.1	14.0	14.1	13.3	13.7	13.8	0.7	0.3	0.2
Interest expense (THB m)	21	91	92	94	33	31	31	179	194	198
Share of profit/loss from JV (THB m)	(494)	(161)	(93)	(37)	42	119	173	na	na	na
Core profit (THB m)	1,104	606	715	781	836	879	935	(28)	(19)	(16)
Net profit (THB m)	1,195	717	715	781	836	879	935	(14)	(19)	(16)

Source: FSSIA estimates

## ORIGIN PROPERTY (ORI TB) - Facing several challenges; Maintain HOLD TP THB5.70

### Construction delay continues to pressure transfers

1Q24 recovered q-q due to the abnormally low base in 4Q23. However, it showed continued weakness in the transfers and gross margin due to the slow realization of its backlog. Construction delay has been pressuring since 2023 after the original contractors, comprising 3-4 small ones, experienced a crisis and failed to deliver as planned. It hurt five to six projects and resulted in a delay in the delivery and a postponement in the transfers of some new projects. Currently, ORI is trying to fix the problems by hiring new sizable contractors to complete them.

### Cut 2024 presales growth target to -15% y-y

ORI slashed its 2024 presales target by 18% to THB40b (-15% y-y). To elaborate, it decreased its condo presales target to THB32b (-8% y-y) and low-rises to THB8b (-36% y-y) to reflect potentially lower-than-expected new launches from its plan of THB37b since the new low-rise launches may amount to only THB10b (from its THB17b plan) due to sluggish presales. However, ORI maintained its new condo launch plan of THB20b. Meanwhile, the tightening balance sheet resulted in a cautious business plan. Given a net gearing at the end of 1Q24 of 1.6x (from 1.0x in 1Q23) and a delay in the IPO of ONEO, ORI had to focus on clearing stock on hand of cTHB15b through price promotion. Besides, it may sell old projects in big lots to companies or foreigners, which could affect margins.

### Slash our 2024-26E core profit by 25-32%

Construction problems affecting the delivery of its condo backlog continue to pressure. Also, they resulted in additional costs due to the changing of contractors and promotions to its customers and a cancellation risk. Meanwhile, presales of new projects remain challenging due to weak purchasing power, high rejection rates, and intense competition. In particular, low-rises are sluggish. We have cut our 2024-26E core profit by 32%/27%/25% mainly to factor in lower-than-expected transfers. After the cut, our 2024E core profit is THB1.4b, implying a decrease of 23% y-y, the second in a row. ORI had a THB46b backlog. It would transfer THB15b in 2024, securing 58% of our 2024E transfers. In 3Q24, it plans to sell warehouses of Alpha (a JV between ORI and SJWD) to a REIT.

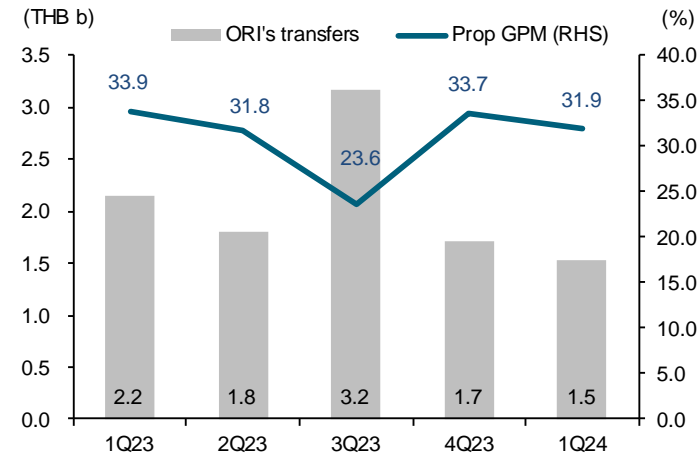
### Decrease our TP to THB5.70 but maintain our HOLD call

Similarly, we have cut our TP to THB5.70 (SOTP), implying a 2024 PE of 8.2x, its historical average -0.5SD. Since the stock has an upside of under 10%, we retain our HOLD call. In the short run, ORI lacks fresh catalysts. In particular, we expect 2Q24 core profit to recover q-q due to transfers of three new condos but sharply contract y-y.

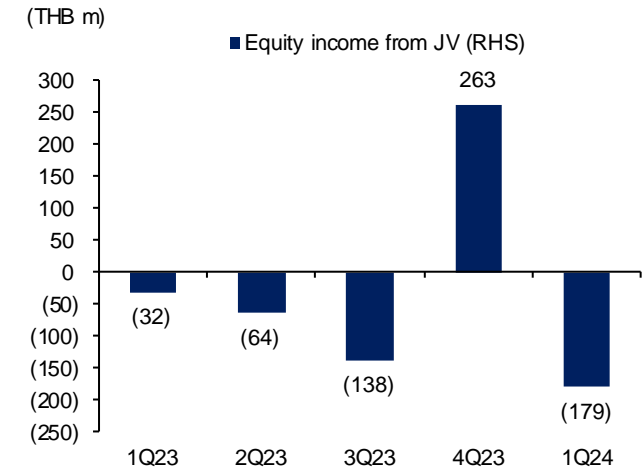
### Exhibit 9: 1Q24 results preview

	1Q23	2Q23	3Q23	4Q23	1Q24	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	3,478	3,363	4,785	2,240	2,739	22.3	(21.2)
Cost of sales	1,643	1,546	2,809	1,453	1,437	(1.1)	(12.6)
Gross profit	1,835	1,817	1,976	787	1,302	65.5	(29.0)
SG&A	708	768	782	1,050	662	(37.0)	(6.4)
Operating profit	1,127	1,048	1,194	(263)	640	na	(43.2)
Interest expense	101	131	131	96	157	63.6	54.8
Tax expense	237	202	204	(46)	140	(402.2)	(40.8)
Equity income from JV	(32)	(64)	(138)	263	(179)	(168.0)	467.7
Reported net profit	798	873	1,000	47	464	889.7	(41.8)
Normalised profit	700	568	618	(17)	196	na	(71.9)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	33.9	31.8	23.6	33.7	31.9	(1.7)	(2.0)
Gross margin	52.8	54.0	41.3	35.1	47.5	12.4	(5.2)
SG&A / Sales	20.3	22.8	16.3	46.9	24.2	(22.7)	3.8
Operating margin	32.4	31.2	25.0	(11.8)	23.4	35.1	(9.0)
Net margin	22.9	26.0	20.9	2.1	16.9	14.9	(6.0)
Normalised margin	20.1	16.9	12.9	(0.7)	7.2	7.9	(13.0)
<b>Revenue breakdown</b>							
Residential	2,150	1,812	3,162	1,715	1,525	(11.1)	(29.1)
Project management	950	1,187	1,074	44	691	1,483.1	(27.3)

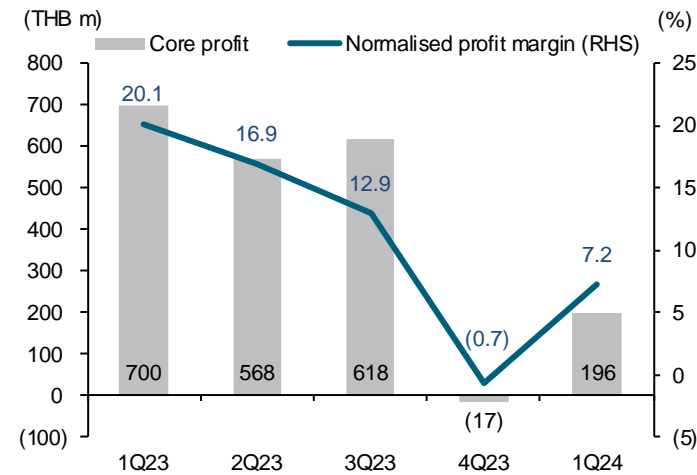
Sources: ORI; FSSIA's compilation

**Exhibit 10: Quarterly transfers and property GPM**

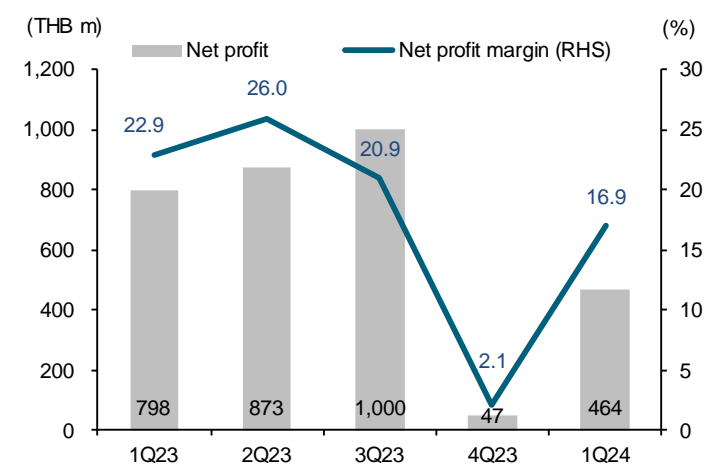
Sources: ORI; FSSIA's compilation

**Exhibit 11: Quarterly equity income from JV**

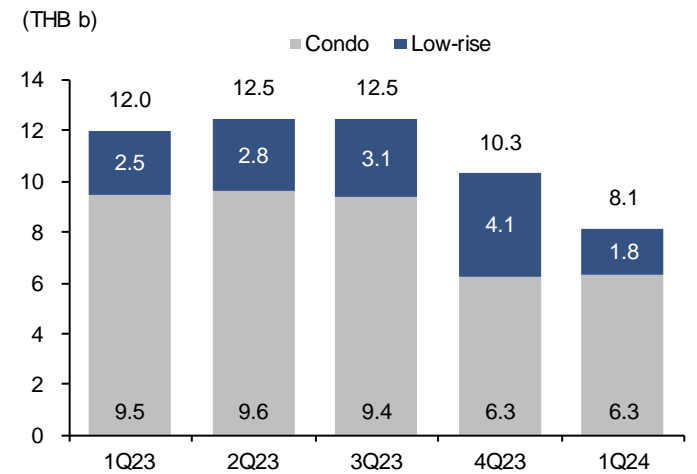
Sources: ORI; FSSIA's compilation

**Exhibit 12: Quarterly core profit and normalised profit margin**

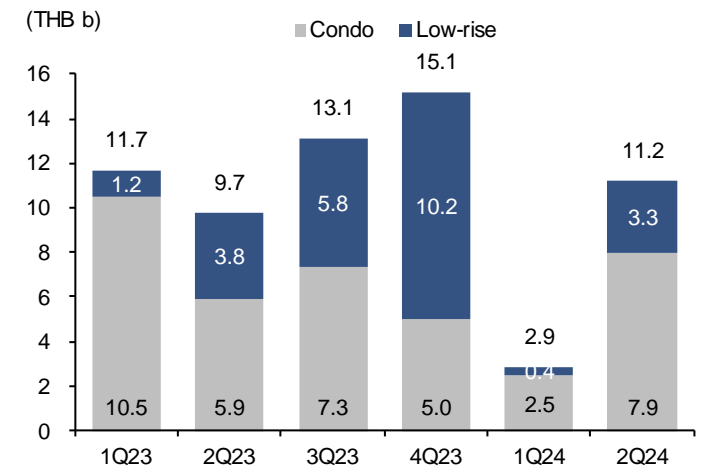
Sources: ORI; FSSIA's compilation

**Exhibit 13: Quarterly net profit and net profit margin**

Sources: ORI; FSSIA's compilation

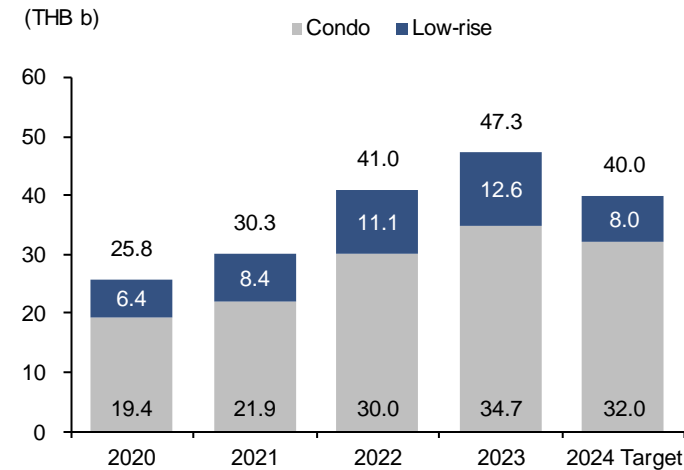
**Exhibit 14: Quarterly presales**

Sources: ORI; FSSIA's compilation

**Exhibit 15: Quarterly new launches**

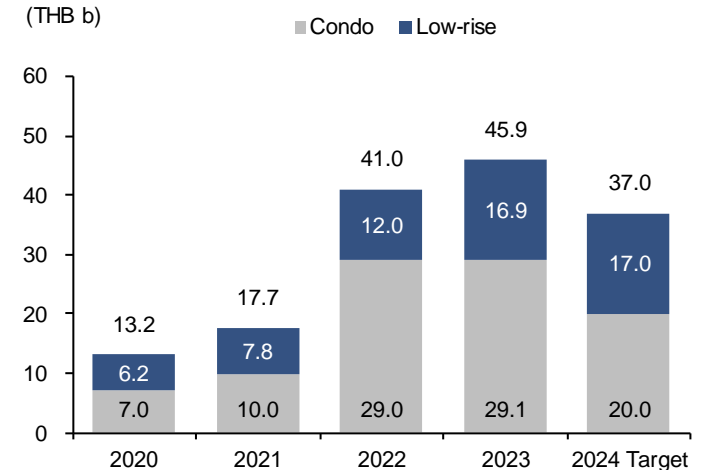
Sources: ORI; FSSIA's compilation

Exhibit 16: Yearly presales



Sources: ORI; FSSIA's compilation

Exhibit 17: Yearly new launches



Sources: ORI; FSSIA's compilation

Exhibit 18: Key assumptions for ORI

	Actual	Current			Previous			Change		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue (THB m)	13,866	13,345	16,387	18,590	14,647	17,371	19,107	(9)	(6)	(3)
%Growth	(3.7)	(3.8)	22.8	13.4	5.6	18.6	10.0	(9)	4	3
- Transfers	8,840	8,701	11,529	13,790	10,703	13,213	14,807	(19)	(13)	(7)
%Growth	(24.3)	(1.6)	32.5	19.6	21.1	23.4	12.1	(23)	9	8
Condo transfers	4,794	4,843	7,349	9,485	5,891	8,585	10,115	(18)	(14)	(6)
Housing transfers	4,274	3,858	4,180	4,306	4,813	4,628	4,692	(20)	(10)	(8)
- Management fee	3,254	2,500	2,500	2,300	1,800	1,800	1,800	39	39	28
- Rental and services	1,771	2,144	2,358	2,500	2,144	2,358	2,500	0	0	0
Property gross margin (%)	29.8	30.9	31.5	31.8	30.6	30.7	30.8	0.3	0.8	1.0
Gross margin (%)	46.3	42.9	40.5	38.7	39.3	36.9	36.4	3.6	3.6	2.4
SG&A (THB m)	3,308	3,025	3,584	4,027	2,993	3,401	3,684	1	5	9
SG&A to revenue (%)	23.9	22.7	21.9	21.7	20.4	19.6	19.3	2.2	2.3	2.4
Interest expense (THB m)	460	631	629	631	575	556	523	10	13	21
Share of profit/loss from JV (THB m)	30	(182)	(96)	(7)	595	632	601	na	na	na
Core profit (THB m)	1,869	1,436	1,711	1,874	2,105	2,341	2,513	(32)	(27)	(25)
%Growth	(34.3)	(23.2)	19.2	9.5	27.1	11.2	7.4	(50)	8	2
Net profit (THB m)	2,718	1,704	1,711	1,874	2,105	2,341	2,513	(19)	(27)	(25)
%Growth	(28.0)	(37.3)	0.4	9.5	(22.6)	11.2	7.4	(15)	(11)	2

Sources: ORI; FSSIA estimates

## SISB (SISB TB) - Likely larger student enrolments; Upgrade to BUY TP THB44.00

### Growing popularity of international schools in Thailand

The international schools in Thailand have continued their growth since the number of international schools rose from 175 schools in 2016 to 236 schools in 2023, while their students grew from 50,958 in 2016 to 70,200 in 2023. Factors contributing to the boom in international education in Thailand include 1) the increasing number of high net worth individuals at 10.2% CAGR (2008-20), 2) low fertility resulting in parents focusing more on quality of education for their children, 3) the growing number of expats in Thailand, and 4) more CLMV students moving to Thailand.

### SISB's campuses have been well-received among parents

Location and academic pathway are also crucial factors when choosing an international school for children. Besides the Thonburi campus, which has been the fastest-growing branch in terms of student enrolments, Suvarnabhumi and Chiang Mai (SISB holds a 50% stake) campuses have lately been booming. The company ran the Chiang Mai campus for eight years and completed its first expansion in February 2024 with 300 additional seat capacity. Bangna-Suvarnabhumi has become a new CBD due to the growth of residential projects and tourist attractions and lots of main roads nearby, benefiting SISB's Suvarnabhumi campus.

### Earnings upward revision on likely higher new enrolments

The school's net enrolments in 5M24 were 140 students or an average of 28 students a month, possibly implying 336 students a year. Given a lot of admission inquiries recently, as we are approaching a new academic year in August, we believe 500 net new enrolments are highly likely for 2024, above the management's target of 400. We revised up our net profit forecast by 3%/8%/9% in 2024-26, mainly by increasing the number of students and lowering administrative expenses. Based on our new assumptions, SISB's net profit should rise by 41%/24%/17% in 2024-26 or at a 20% CAGR.

### TP revised up to THB44; Upgrade to BUY

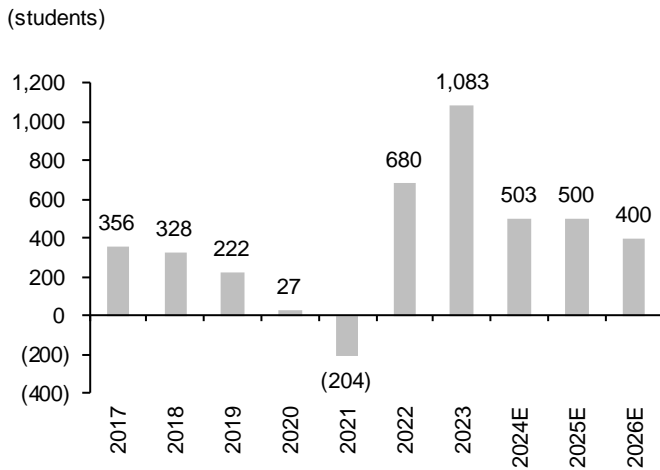
We increased our DCF-based TP to THB44 (8.0% WACC, 5% LTG) from THB42. Our new TP implies 45.0x 2024E P/E, which should decline to 31.0x in 2026E when the capacity expansion is completed. We upgraded our rating to BUY from HOLD after the recent share price correction offered more than 10% upside.

### Exhibit 19: Changes in key assumptions

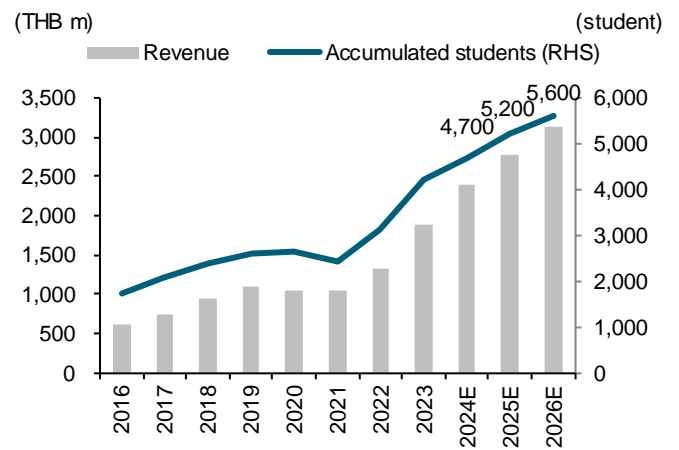
	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Tuition and services revenue	2,390	2,761	3,137	2,371	2,733	3,107	0.8	1.0	1.0
Cost of services	1,024	1,144	1,266	979	1,108	1,248	4.7	3.2	1.4
Gross profit	1,366	1,617	1,872	1,392	1,625	1,859	(1.9)	(0.5)	0.7
Administrative expense	490	530	598	522	605	668	(6.2)	(12.3)	(10.5)
EBITDA	1,109	1,338	1,542	1,122	1,293	1,429	(1.2)	3.5	7.9
Net profit	920	1,136	1,334	891	1,048	1,227	3.2	8.4	8.7
Growth (%)	40.7	23.6	17.4	37.2	17.4	17.1	3.5	6.2	0.3
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross profit	57.1	58.6	59.7	59.0	59.5	59.8	(1.9)	(1.0)	(0.2)
EBITDA	47.2	49.3	49.9	47.8	48.3	46.8	(0.6)	1.0	3.1
Net profit margin	38.5	41.1	42.5	37.3	38.4	39.5	1.1	2.7	3.0
<b>Key assumptions</b>									
Students, all campus (students)	4,700	5,200	5,600	4,600	5,000	5,400	2.2	4.0	3.7
Net additions (students)	503	500	400	420	400	400	19.8	25.0	0.0
Annual tuition fee (THB m/student)	0.57	0.60	0.63	0.57	0.60	0.63	0.1	0.1	0.2
Student to teacher ratio	8.05	8.16	8.28	8.04	8.15	8.27	0.0	0.0	0.0

Sources: SISB, FSSIA estimates

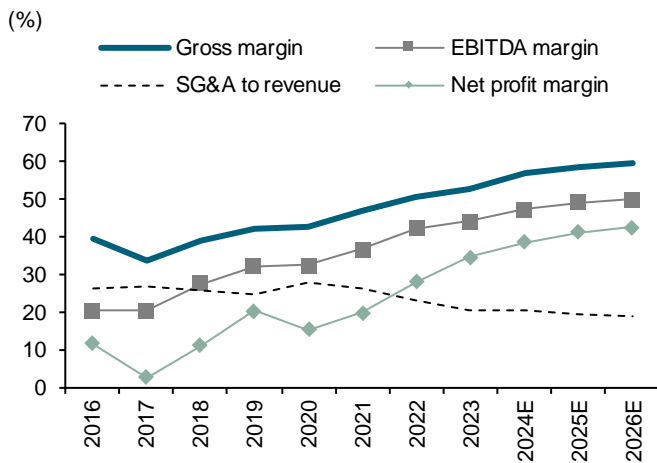


**Exhibit 20: Net student additions at all campuses**

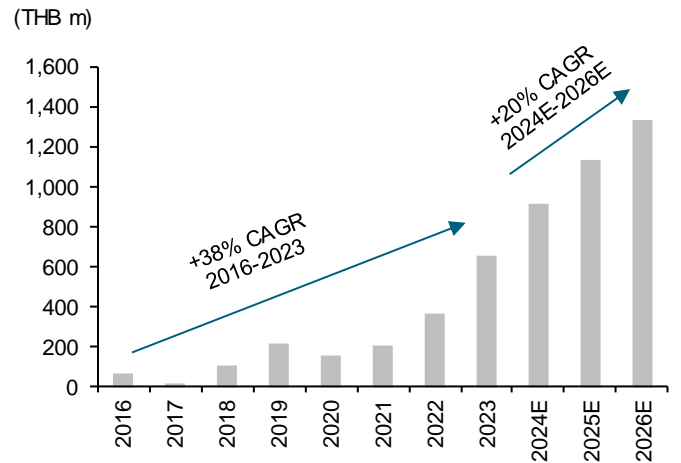
Sources: SISB, FSSIA estimates

**Exhibit 21: Total number of students and revenue**

Sources: SISB, FSSIA estimates

**Exhibit 22: Margins**

Sources: SISB, FSSIA estimates

**Exhibit 23: Net profit**

Sources: SISB, FSSIA estimates

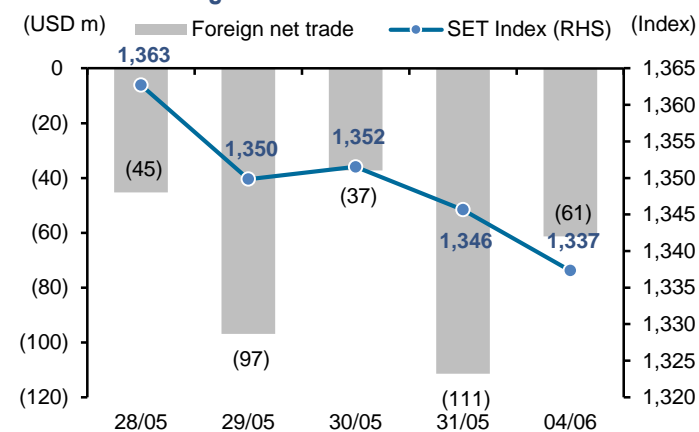
## Economic news

- [Federation seeks diesel price reduction](#) BANGKOK POST: The rapid increase of domestic diesel prices to nearly 33 baht a litre is pushing the Land Transport Federation of Thailand (LTFT) to prepare to petition Prime Minister Srettha Thavisin next Tuesday to cut the price back to 30 baht a litre. LTFT representatives plan to meet Mr Srettha during his weekly cabinet meeting on June 11 as the surge in diesel prices adds a huge financial burden to goods transport operators. The retail price of diesel soared by three baht in one month to 32.94 baht a litre on May 31, according to the federation.
- [Cabinet okays low season stimulus](#) BANGKOK POST: The cabinet on Tuesday approved measures to stimulate tourism in secondary cities during the low season. Speaking after the cabinet meeting, Deputy Finance Minister Paopoom Rojanasakul said the measures were divided into two parts: companies holding seminars and individuals travelling for leisure. Legal entities can deduct expenses from corporate income tax for seminar rooms, accommodation, transport, or other related costs for domestic seminars held for employees, or the service fees of tour operators for such seminars, held from May 1 to Nov 30, 2024.
- [Bourse to post caution signs on 17 stocks](#) BANGKOK POST: The Stock Exchange of Thailand (SET) plans to impose CF (Caution-Free Float) signs on Wednesday on 17 listed companies that cannot meet free-float requirements. The CF sign indicates the listed companies have less free float or minor shareholders than the specified criteria, which may affect the liquidity of stock trading. Under the SET's criteria, listed companies are required to maintain a minimum of 150 shareholders holding a minimum of 15% of the paid-up capital, making the trading of stocks or securities liquid for the benefit of investors.
- [BoT mulls new credit model for SMEs](#) BANGKOK POST: The Bank of Thailand is exploring a tripartite credit guarantee model used by other countries to improve funding access for Thai small and medium-sized enterprises (SMEs). Speaking at a seminar hosted by the central bank on Tuesday, Somchai Lertlarpwasin, assistant governor for the financial institutions policy group at the regulator, said the Bank of Thailand has studied credit guarantee systems in South Korea, Taiwan and Malaysia that involve collaboration among government agencies, debtors and SMEs.
- [New overseas income rules](#) BANGKOK POST: The Revenue Department is preparing to amend a law to collect taxes from individuals who have income from abroad, even if that income is not brought into the country. According to Kulaya Tantitemit, director-general of the department, the current tax law calls for individuals who reside in Thailand for more than 180 days per year to pay taxes to Thailand if they have income from abroad. If that income is brought into the country, it is subject to personal income tax payments to the department.
- [Shippers fear rising freight rates could dent exports in H2](#) BANGKOK POST: A group of shippers is concerned rising freight rates could potentially impact exports in the second half. The group plans to propose to the Joint Public and Private Sector Consultative Committee on Commerce, which includes the Thai Chamber of Commerce, the Federation of Thai Industries and the Thai National Shippers' Council (TNSC), that it address the issue of high costs.
- [Cabinet okays VAT change to curb cheap imports](#) BANGKOK POST: The cabinet has approved in principle a Ministry of Finance proposal to collect value-added tax (VAT) on all imported goods valued at over one baht in an effort to stop cheap imported goods, particularly from China, from flooding the domestic market. According to government spokesman Chai Wacharonke, the new threshold will come into effect 15 days following the publication of the announcement in the Royal Gazette, after which it will be in effect until Dec 31.
- [Exports seen up 1-2% this year: shippers](#) BANGKOK POST: Thailand's exports are expected to rise 1% to 2% this year, the Thai National Shippers' Council said on Tuesday, maintaining a previous forecast. Shipments have been good in the first four months of this year and production in key trading partners is likely to recover, except in Japan and China, Chaichan Chareonsuk, chair of the council, told a briefing. The weakening baht currency is also helping exports, the group said.
- [Low net margin hampers aviation industry](#) BANGKOK POST: DUBAI: Despite forecasts of record-high revenue of nearly US\$1 trillion this year, the aviation industry is hampered by a low net margin as geopolitical and economic challenges continue to affect cost management and its net-zero target, says the International Air Transport Association (IATA). The aviation industry is projected to register overall revenue of \$996 billion this year, along with soaring expenses, which will reach a record high of \$936 billion, Willie Walsh, IATA director-general, said at the annual general meeting in Dubai.

## Corporate news

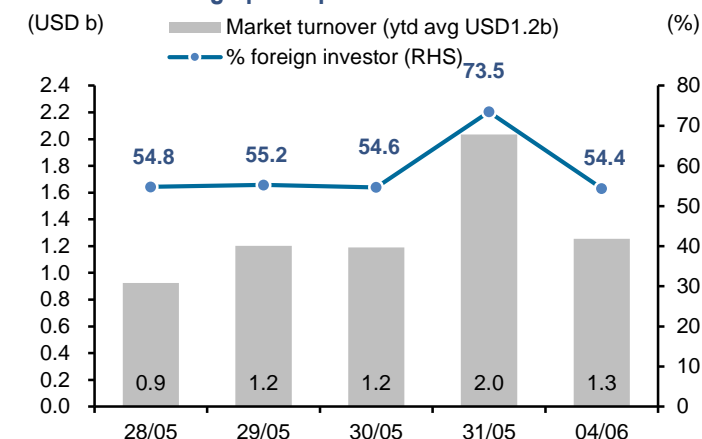
- [CPN, partners sink B1bn into mammoth sale](#) BANGKOK POST: SET-listed Central Pattana (CPN), along with Central Group and partners, will invest over 1 billion baht to hold a major sale event to boost sales in the second and third quarters, aiming for a 25-30% increase in customer traffic across all its branches nationwide. Nattakit Tangpoonsinthana, CPN's chief marketing officer, said "The Greatest Grand Sales 2024" event would offer discounts of up to 80%, attracting both foreign and domestic shoppers.
- [Foreign interest key to condo projects](#) BANGKOK POST: SET-listed Noble Development plans to focus on foreign buyers for new condo projects in Bangkok as domestic demand remains sluggish. Sira Udol, chief operating officer for residential real estate at Noble, said the Bangkok condo market in the first quarter this year was unfavourable, affecting the company's presales during that period. "The Thai economy is sluggish, weakening local demand," he said. "To minimise the impact on our sales, one of our effective strategies during economic fluctuations is to diversify into the overseas buyers' market."

Exhibit 24: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 25: Foreign participation



Source: Bloomberg

Exhibit 26: 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	1,337.32	(0.6)	(1.1)	(0.1)	0.8	(1.0)	(0.0)	(0.3)	(0.3)	(1.5)	(0.9)
-5D	1,366.37	(2.1)	(2.8)	(1.4)	0.1	(3.5)	0.4	(2.6)	(2.9)	(2.9)	(6.2)
-1M	1,369.92	(2.4)	(4.0)	(1.0)	1.1	(6.6)	3.7	(7.2)	(4.5)	(2.9)	(2.9)
-3M	1,359.26	(1.6)	(5.6)	(2.3)	3.7	(7.8)	10.2	(5.5)	(6.2)	(0.2)	(4.1)
-6M	1,383.54	(3.3)	(8.8)	(1.9)	3.4	(3.6)	5.3	(7.7)	(12.5)	4.3	(8.1)
-1Y	1,531.20	(12.7)	(9.4)	(8.7)	(0.9)	(20.3)	(1.8)	(14.5)	(22.5)	(9.5)	(17.7)
WTD	1,345.66	(0.6)	(1.1)	(0.1)	0.8	(1.0)	(0.0)	(0.3)	(0.3)	(1.5)	(0.9)
MTD	1,345.66	(0.6)	(1.1)	(0.1)	0.8	(1.0)	(0.0)	(0.3)	(0.3)	(1.5)	(0.9)
QTD	1,377.94	(2.9)	(6.5)	(2.7)	2.8	(5.4)	8.6	(7.4)	(4.1)	(1.8)	(6.0)
End of last year	1,415.85	(5.5)	(8.9)	(5.4)	4.2	(7.0)	3.0	(10.0)	(15.0)	3.3	(10.7)

Source: Bloomberg

Exhibit 27: 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
<b>2024YTD</b>	<b>1,337.32</b>	<b>(5.5)</b>	<b>36.06</b>	<b>43,550</b>	<b>1,208</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
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	1,337.32	(11.0)	36.67	44,002	1,200	(1,748)	175	47	185	(187)
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	511
Jun-24	1,337.32	(11.0)	36.59	45,876	1,254	(484)	24	11	27	0
<b>2024YTD</b>	<b>1,337.32</b>	<b>(5.5)</b>	<b>36.06</b>	<b>43,550</b>	<b>1,208</b>	<b>(6,202)</b>	<b>2,361</b>	<b>(34)</b>	<b>13</b>	<b>(983)</b>
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	7
4/6/2024	1,337.32		36.59	45,876	1,254	(61)	24	11	27	

Source: Bloomberg

## Exhibit 28: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/04/2024 03:30	Business Sentiment Index	May	--	48	47.3
06/06/2024 23:30	CPI YoY	May	1.20%	--	0.19%
06/06/2024 23:30	CPI NSA MoM	May	0.26%	--	0.85%
06/06/2024 23:30	CPI Core YoY	May	0.39%	--	0.37%
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%
06/12/2024 23:30	Consumer Confidence Economic	May	--	--	56
06/12/2024 23:30	Consumer Confidence	May	--	--	62.1
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
06/30/2024 20:30	S&P Global Thailand PMI Mfg	Jun	--	--	50.3
07/01/2024 03:30	Business Sentiment Index	Jun	--	--	48

Source: Bloomberg

## Exhibit 29: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KC Property (KC)	Santi Piyatat	Common Shares	5/31/2024	50,000,000	0.08	Sell	4.00
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/30/2024	50,000	2.66	Buy	0.13
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/30/2024	50,000	2.68	Buy	0.13
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/30/2024	33,900	2.64	Buy	0.09
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/30/2024	100,000	2.68	Buy	0.27
JD Food (JDF)	Theerada Hosajakul	Common Shares	5/30/2024	100,000	2.66	Buy	0.27
Sub Sri Thai (SST)	Tosporn Simtrakran	Common Shares	6/4/2024	3,200	5.08	Sell	0.02
BA Airport Leasehold REIT (BAREIT)	Leelapat Leelahavanich	Warrant	5/31/2024	10,000	9.15	Buy	0.09
BA Airport Leasehold REIT (BAREIT)	Leelapat Leelahavanich	Warrant	6/4/2024	10,000	9.10	Buy	0.09
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	5/31/2024	11,500	3.72	Buy	0.04
TPI Polene (TPIPL)	Pakorn Leorairut	Common Shares	5/31/2024	1,000,000	1.36	Buy	1.36
TSST (TSST)	Prapas Chutimaworapan	Common Shares	5/31/2024	3,500	11.15	Buy	0.04
Panjawattana Plastic (PJW)	Wiwat Hemmondharop	Common Shares	5/31/2024	5,100,000	2.90	Buy	14.79
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	5/29/2024	36,000	7.76	Buy	0.28
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/17/2024	35,000	1.58	Buy	0.06
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/30/2024	9,700	1.56	Buy	0.02
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/31/2024	13,100	1.59	Buy	0.02
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/17/2024	35,000	1.58	Buy	0.06
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/30/2024	9,700	1.56	Buy	0.02
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/31/2024	13,100	1.59	Buy	0.02
Saksiam Leasing (SAK)	Jintana Boonsalee	Common Shares	5/30/2024	50,000,000	-	Receive	n/a
Saksiam Leasing (SAK)	Jintana Boonsalee	Common Shares	6/4/2024	50,000,000	-	Transfer	n/a
Saksiam Leasing (SAK)	Sansanee Boonsalee	Common Shares	5/30/2024	50,000,000	-	Transfer	n/a
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	5/31/2024	324,000	16.30	Sell	5.28
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/30/2024	1,200	2.76	Buy	0.00
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	5/29/2024	10,000	7.15	Buy	0.07
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	5/30/2024	10,000	7.15	Buy	0.07
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	5/31/2024	10,000	7.15	Buy	0.07
I2 Enterprise (I2)	Atiporn Limcharoen	Common Shares	5/31/2024	100,000	2.06	Buy	0.21

Source: SEC

## Exhibit 30: 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 31: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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: 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	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 : 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	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
TIPIP	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.,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	14/6/2024	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 Subdistrict, Ratchathewi District, 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 Road, 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 32: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	30.75	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	67.50	2.1%	1
TR	13/06/2024	0.05	Baht	-	RE	23/08/2024	40.00	0.1%	1
ABFTH	14/06/2024	13	Baht	01/12/2023 - 31/05/2024	NP	28/06/2024	1,245.00	1.0%	1000
LHK	14/06/2024	0.11	Baht	01/10/2023 - 31/03/2024	NP	09/08/2024	4.14	2.7%	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	53.00	0.5%	10
STANLY	11/07/2024	20	Baht	01/04/2023 - 31/03/2024	NP	26/07/2024	222.00	9.0%	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	62.25	6.7%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	6.30	1.6%	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	0.73	1.8%	0.1
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

**Exhibit 33: New securities**

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
MAGURO	05/06/2024	mai	Agro & Food Industry		28/05/2024 - 30/05/2024	15.9	126,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BEM19C2410A	05/06/2024	BEM	YUANTA	Call	SET	10/10/2024	9.8
BIDU41P2410A	05/06/2024	BIDU	JPM	Put	SET	05/11/2024	75
BTS13C2410C	05/06/2024	BTS	KGI	Call	SET	17/10/2024	6
BTS13P2410A	05/06/2024	BTS	KGI	Put	SET	17/10/2024	3.34
BTS19C2410B	05/06/2024	BTS	YUANTA	Call	SET	10/10/2024	5.95
BTS19P2410A	05/06/2024	BTS	YUANTA	Put	SET	10/10/2024	3.5
BTS41C2412A	05/06/2024	BTS	JPM	Call	SET	12/12/2024	6
CATHAY41C2411A	05/06/2024	CATHAY	JPM	Call	SET	04/12/2024	9.4
JMT13C2410C	05/06/2024	JMT	KGI	Call	SET	17/10/2024	20
PTTEP13C2410A	05/06/2024	PTTEP	KGI	Call	SET	17/10/2024	196
PTTEP13P2410A	05/06/2024	PTTEP	KGI	Put	SET	17/10/2024	116
VGI19C2410B	05/06/2024	VGI	YUANTA	Call	SET	10/10/2024	1.89

Source: SET