

6 JUNE 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- ASSET WORLD CORP (AWC TB) - Positive on both organic and inorganic; Maintain BUY TP THB5.50

## Economics

- Panel says export growth may miss target
- Move to allow importation of certain cars
- Tourism revenue to miss state target by B500bn
- Etihad and China Eastern Airlines form joint venture
- Chinese solar firms halting output in Southeast Asia

## Corporate News

- SET devises plan for foreign firms, family businesses
- Entertainment firms gain as SEC changes digital token rules
- Residential developers getting cold feet
- Group predicts more factory closures

Indices	Index as of 5-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,338	0.1	(5.5)	(2,345)
China SHCOMP	3,065	(0.8)	3.0	
Hong Kong HSI	18,425	(0.1)	8.1	
India SENSEX	74,382	3.2	3.0	(3,404)
Indonesia JCI	6,948	(2.1)	(4.5)	(388)
Korea KOSPI	2,690	1.0	1.3	13,933
MY FBMKLCI	1,609	(0.4)	10.6	
PH PCOMP	6,441	0.9	(0.1)	(466)
SG FSSTI	3,330	(0.3)	2.8	
Taiwan TWSE	21,485	0.6	19.8	2,127
VN VNINDEX	1,284	0.1	13.7	(1,123)

MSCI Emerging	1,063	1.0	3.8	
Nikkei 225	38,490	(0.9)	15.0	
FTSE 100	8,247	0.2	6.6	
CAC 40	8,007	0.9	6.1	
DAX	18,576	0.9	10.9	
Dow Jones	38,807	0.2	3.0	
Nasdaq	17,188	2.0	14.5	
S&P 500	5,354	1.2	12.2	
Brent	78.41	1.1	1.8	
Dubai	77.40	0.7	1.2	
WTI	74.07	0.5	3.9	
GOLD	2,355.32	0.0	14.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,815	21,936	(121)	57
Retail	11,612	11,168	444	30
Prop Trade	2,700	2,745	(45)	7
Local Institution	2,473	2,751	(277)	7
Total Trade	38,600	38,600	0	100

Rates	Last close 05/06/2024	1M ago 06/05/2024	End last yr 29/12/2023	1yr ago 05/06/2023
THB/USD	36.69	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 05/06/2024	1M ago 03/05/2024	End last yr 29/12/2023	1yr ago 05/06/2023
Brent	78.41	82.96	77.04	76.71
Dubai	77.40	84.21	76.51	75.73
WTI	74.07	78.48	71.65	71.74
Gold	2,355	2,324	2,063	1,964
Baltic Dry	1,813	1,876	2,094	1,016
(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

### ASSET WORLD CORP (AWC TB) - Positive on both organic and inorganic; Maintain BUY TP THB5.50

#### Positive feedback from the analyst and Opportunity Day meetings

We attended the analyst meeting on 14 May and Opportunity Day on 29 May and obtained positive feedback. AWC reported a record high core profit of THB680m in 1Q24, driven by RevPAR growth of 13% y-y. We believe the strong RevPAR growth momentum should continue this year. AWC targets the OCC rate to increase to 75% in 2024 from 68% in 2023. We believe this would improve the EBITDA margin of its hotel business from 33% in 2023 to 36% in 2024, premised on a solid 60% EBITDA flow-through target.

#### Hotel room capacity to increase by 8% CAGR over 2023-2031

Aside from organic growth, AWC would open three new hotels (Fairmont Bangkok Sukhumvit, Melia Pattaya City, and Marriott Resort Jomtien Beach) in 2024, which should lift total hotel room capacity by 14% to 6,896. In addition, AWC has 15 hotel projects remaining scheduled to open in 2025-2031, which should increase hotel room capacity to c11,300. It would imply an 8% CAGR from 2023 to 2031.

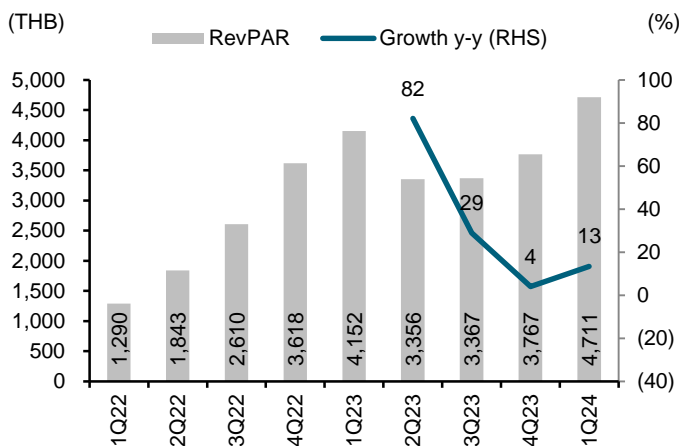
#### Phenix project: World's food wholesale hub

AWC and its partner, the National Food Institute, will officially open Phenix, repositioned from Pantip Pratunam on 26 June. The Phenix project is a food wholesale hub with the largest food lounge. It aims to create a platform for Thai entrepreneurs to promote their products to global food buyers and suppliers. It will consist of a leasable area of 20,000 sqm. and a shared space of 6,000 sqm. and AWC targets an average rental rate of THB3,600/sqm/month and THB20,000/sqm/month, respectively. AWC would give discounts to tenants during the ramp-up period. We believe this project would significantly lift revenue of its retail and commercial units when it reaches maturity.

#### Maintain forecasts; strong y-y growth in 2Q-3Q24E

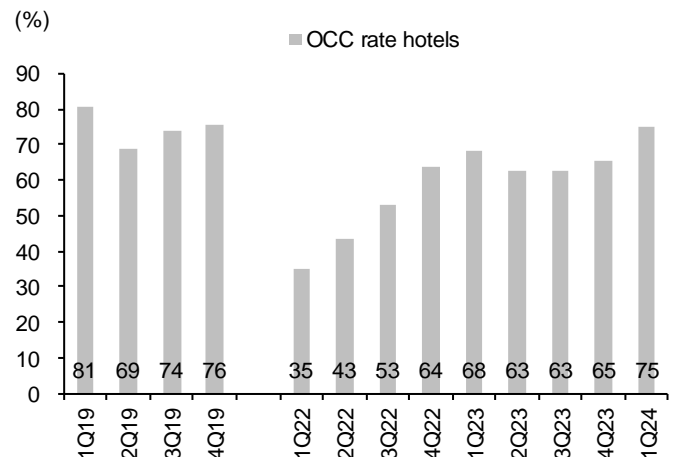
We maintain our forecast and expect 2024 core profit to jump by 93% to THB2.2b. AWC trades at 55x 2024E core profit P/E (vs peers' average of 39x). Including an estimated fair value gain of THB3.5b in 2024, it would come down to only 21x P/E. Also, it has share price catalysts from robust y-y earnings growth in 2Q-3Q24E from a low base last year and an estimated organic RevPAR growth of 2-4% y-y in 2Q24.

Exhibit 1: RevPAR trend, quarterly



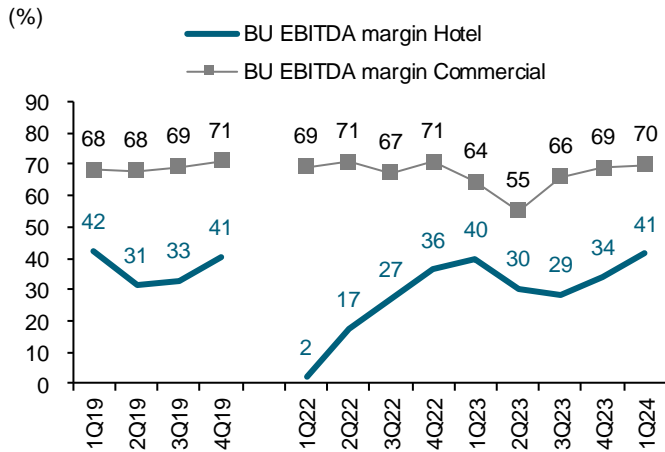
Sources: AWC; FSSIA's compilation

Exhibit 2: OCC rate trend, quarterly



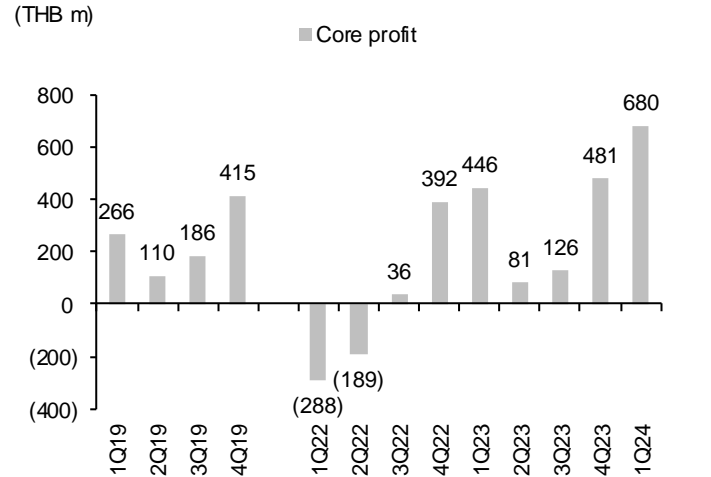
Source: AWC; FSSIA's compilation

Exhibit 3: EBITDA margin



Sources: AWC; FSSIA's compilation

Exhibit 4: Core profit, quarterly



Sources: AWC; FSSIA's compilation

Exhibit 5: Forecast revisions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Hotel - OCC (%)	65.2	72.6	71.6	69.8	71.3	70.7	(4.7)	1.3	0.9
Hotel - RevPar (THB)	3,837	4,467	5,304	4,082	4,312	5,015	(6.0)	3.6	5.8
Retail - OCC (%)	51.6	60.0	67.1	47.4	59.1	66.6	4.2	0.9	0.6
Retail - Rental rate (THB/sqm/month)	609	651	720	588	628	696	3.5	3.7	3.5
Office - OCC (%)	69.0	69.5	70.0	69.0	69.5	70.0	0.0	0.0	0.0
Office - Rental rate (THB/sqm/month)	828	853	879	828	853	879	0.0	0.0	0.0
Revenue (THB b)	16.7	19.5	27.8	17.6	19.4	27.1	(4.8)	0.6	2.7
EBITDA margin (%)	38.8	39.6	34.1	37.0	39.5	34.7	1.8	0.1	(0.6)
Core earnings (THB m)	2,193	2,621	3,227	2,193	2,621	3,227	0.0	0.0	(0.0)

Note: Change of items in % terms are represented in ppt

Source: FSSIA estimates

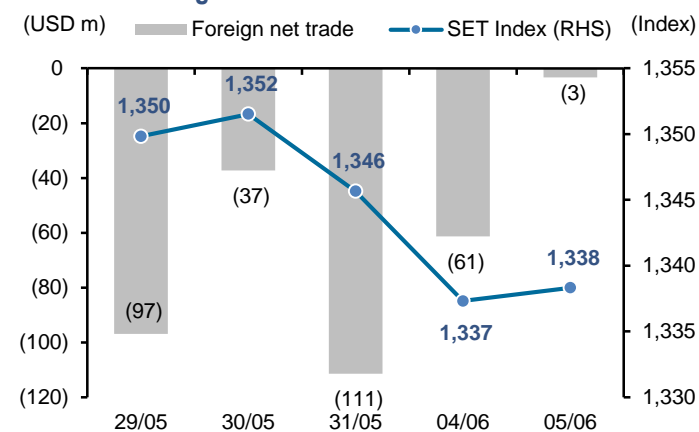
## Economic news

- [Panel says export growth may miss target](#) BANGKOK POST: A private sector panel predicts that Thai export growth may fall short of its target this year because of challenges from both external and internal factors. However, the meeting of the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) on Wednesday maintained its forecast for export growth in 2024 in a range of 0.5-1.5%. The lower end of the forecast assumes monthly exports of US\$24 billion. However, from January to April, Thai exports fell short of this target, averaging \$23.3 billion per month, said Kriengkrai Thiennukul, chairman of the Federation of Thai Industries (FTI).
- [Move to allow importation of certain cars](#) BANGKOK POST: The Foreign Trade Department has launched a public hearing concerning an amendment to a notification that would allow certain kinds of classic cars to be imported for promotion in events. Ronnarong Phoolpipat, director-general of the department, said the agency had drafted a new notification for the Commerce Ministry regarding this category of used vehicle.
- [Tourism revenue to miss state target by B500bn](#) BANGKOK POST: The most realistic scenario for Thai tourism revenue this year is 3 trillion baht, missing the government goal of 3.5 trillion baht, as many target markets have been hit by an economic downturn, according to the Tourism Authority of Thailand (TAT). As of June 2, 14.9 million foreign arrivals have generated 709 billion baht for the Thai tourism sector, roughly 30% of the international revenue target of 2.38 trillion baht the government anticipated for this year.
- [Etihad and China Eastern Airlines form joint venture](#) BANGKOK POST: Etihad Airways, the national carrier of the United Arab Emirates, and China Eastern Airlines have announced plans to create a joint venture to develop routes between the UAE and Asia's largest economy. The venture will allow the airlines to expand travel options for passengers between major Chinese cities like Shanghai and Beijing, and across the Middle East and Africa, according to a statement on Wednesday. It is expected to launch in early 2025 once both carriers receive regulatory approval.
- [Chinese solar firms halting output in Southeast Asia](#) BANGKOK POST: Chinese solar firms are halting production at factories in Southeast Asia as increased US trade barriers create uncertainty for exports from the region. Longi Green Energy Technology Co began gradually winding down activity at a plant in Malaysia this week after halting all five production lines at a facility in Vietnam the week before, the Chinese trade publication Arfcg.com reported Tuesday, citing an unnamed source. Trina Solar Co has suspended output at a factory in Thailand, Sina Finance reported on Wednesday, citing unidentified sources.

## Corporate news

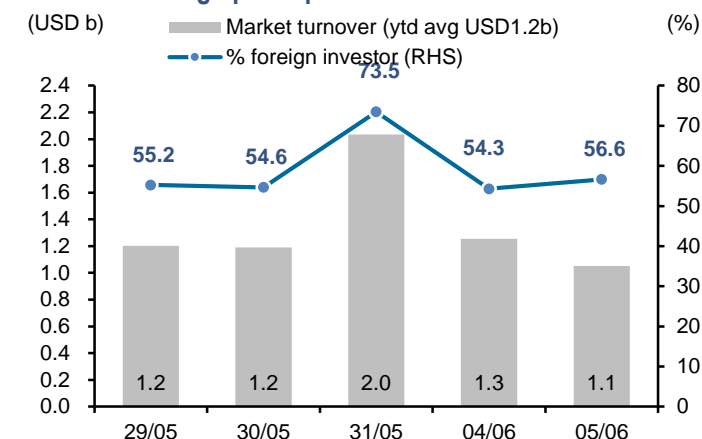
- [SET devises plan for foreign firms, family businesses](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has developed a strategic business plan to attract foreign industries with operations in Thailand as well as family businesses to list on the Thai bourse, aiming to prop up market capitalisation. Speaking in an interview with the Bangkok Post, SET executives said investment trends have changed considerably, especially after the pandemic, driven by the rise of technology stocks while traditional businesses try to thrive in the digital age.
- [Entertainment firms gain as SEC changes digital token rules](#) BANGKOK POST: Companies in the entertainment industry are set to benefit from the Securities and Exchange Commission's (SEC) decision to allow shelf filing of digital tokens in a move to support the country's soft power. The SEC's board has endorsed a plan for the regulator to seek public comments on the proposed principles of shelf-filing initial coin offerings (ICOs) and an amendment to the total amount of funds raised from retail investors.
- [Residential developers getting cold feet](#) BANGKOK POST: The residential construction area permitted nationwide in the first three months of 2024 is expected to plunge to the lowest level in 12 quarters, reflecting developers slowing new launches of residential supply because of weak demand. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said the poor sentiment has worried developers, making them hesitant to expand their business or make new investments.
- [Group predicts more factory closures](#) BANGKOK POST: Factory shutdowns are expected to gradually increase after 1,600 to 1,700 already shuttered earlier this year because of the economic slowdown, merger plans or rising operating costs, says the Federation of Thai Industries (FTI). "Many factories, including those owned by subcontractors, could not afford to pay workers, while others merged to reduce the number of employees," said Kriengkrai Thiennukul, chairman of the FTI.

## Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 7: Foreign participation



Source: Bloomberg

## Exhibit 8: 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	1,338.32	0.1	0.0	(0.7)	0.4	1.2	0.3	0.3	0.0	0.0	(1.6)
-5D	1,362.70	(1.8)	(2.6)	(2.1)	0.6	(1.7)	1.0	(2.1)	(3.0)	(2.3)	(5.9)
-1M	1,369.92	(2.3)	(4.0)	(1.7)	1.5	(5.5)	3.9	(7.0)	(4.5)	(2.9)	(4.5)
-3M	1,359.26	(1.5)	(5.6)	(3.0)	4.1	(6.7)	10.5	(5.2)	(6.2)	(0.2)	(5.6)
-6M	1,383.54	(3.3)	(8.8)	(2.6)	3.8	(2.5)	5.5	(7.5)	(12.5)	4.3	(9.5)
-1Y	1,531.20	(12.6)	(9.4)	(9.4)	(0.5)	(19.3)	(1.6)	(14.3)	(22.5)	(9.5)	(19.0)
WTD	1,345.66	(0.5)	(1.1)	(0.8)	1.2	0.2	0.2	0.0	(0.3)	(1.5)	(2.4)
MTD	1,345.66	(0.5)	(1.1)	(0.8)	1.2	0.2	0.2	0.0	(0.3)	(1.5)	(2.4)
QTD	1,377.94	(2.9)	(6.5)	(3.4)	3.2	(4.3)	8.9	(7.1)	(4.1)	(1.7)	(7.5)
End of last year	1,415.85	(5.5)	(8.9)	(6.1)	4.6	(5.9)	3.3	(9.7)	(15.0)	3.3	(12.1)

Source: Bloomberg

## Exhibit 9: 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	1,338.32	(5.5)	36.06	43,502	1,206	(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	1,338.32	(11.0)	36.68	42,789	1,166	(1,748)	188	45	178	(91)
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	1,338.32	(11.0)	36.64	42,238	1,153	(484)	36	9	19	96
2024YTD	1,338.32	(5.5)	36.06	43,502	1,206	(6,202)	2,373	(35)	5	(887)
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	27
5/6/2024	1,338.32		36.69	38,600	1,052	(3)	12	(1)	(8)	69

Source: Bloomberg

## Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
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%	--	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 11: 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 : 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.,Address 777 WHA TOWER, 22nd Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn 10540 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
ECF	17/6/2024	11/7/2024	Capital increase,The issuance of convertible securities	Electronic Meeting
PPPM	17/6/2024	10/7/2024	Capital increase,The issuance of convertible securities	via electronic meeting (E-EGM) only
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, No. 9 Srinakarin Road, 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 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Insurance (BKI)	Singh Tangtaswas	Common Shares	6/5/2024	157,600*	-	Sell	n/a
Bangkok Insurance (BKI)	Singh Tangtaswas	Common Shares	6/5/2024	157,600*	-	Sell	n/a
Bangkok Insurance (BKI)	Singh Tangtaswas	Common Shares	6/5/2024	157,600	-	Sell	n/a
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	6/4/2024	8,500,000	2.48	Buy	21.08
King Gen (KGEN)	Atthayut Vutthithumme	Warrant	6/4/2024	3,200,000	0.12	Buy	0.38
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	6/4/2024	20,000	9.93	Buy	0.20
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	6/4/2024	2,000	9.95	Buy	0.02
KCE Electronics (KCE)	Viboon Sunthornwiwath	Common Shares	6/5/2024	10,000	40.00	Buy	0.40
JMT Network Services (JMT)	Adisak Sukhumwittaya	Common Shares	6/4/2024	100,000	14.40	Buy	1.44
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/4/2024	4,600	4.31	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/4/2024	1,700	4.32	Buy	0.01
JCK Int'l (JCK)	Apichai Taechaubol	Common Shares	6/4/2024	963,500	0.44	Buy	0.42
Jaymart Group Holdings (JMART)	Adisak Sukhumwittaya	Common Shares	6/4/2024	100,000	11.60	Buy	1.16
Singer Thailand (SINGER)	Adisak Sukhumwittaya	Common Shares	6/4/2024	100,000	8.10	Buy	0.81
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	6/4/2024	30,000	3.48	Sell	0.10
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	6/4/2024	10,200	3.48	Sell	0.04
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/4/2024	32,000	3.70	Buy	0.12
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	6/4/2024	21,000	11.17	Buy	0.23
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	6/4/2024	40,000	1.25	Buy	0.05
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	6/4/2024	40,000	1.25	Buy	0.05
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanaachart	Common Shares	6/4/2024	80,300	1.32	Buy	0.11
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	6/4/2024	40,000	38.00	Buy	1.52
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	6/4/2024	30,000,000	4.82	Buy	144.60
Boutique Newcity (BTNC)	Panitam Pavarolavidya	Common Shares	5/29/2024	1,100	17.85	Buy	0.02
Boutique Newcity (BTNC)	Panitam Pavarolavidya	Common Shares	5/30/2024	500	17.80	Buy	0.01
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	6/4/2024	13,000	9.08	Buy	0.12
Pp Prime (PPPM)	Parin Chanuntranont	Common Shares	5/30/2024	63,548,726	-	Transfer	n/a
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Common Shares	6/4/2024	1,000	1.67	Buy	0.00
Paneles Matic Solutions (PANEL)	Aungsurus Areekul	Common Shares	5/30/2024	50,000	1.67	Buy	0.08
Power Solution Tech (PSTC)	Thanat Pawarawipulyakorn	Warrant	5/30/2024	2,917,100	0.17	Sell	0.50
Power Solution Tech (PSTC)	Thanat Pawarawipulyakorn	Warrant	5/30/2024	52,956,800	0.03	Sell	1.59
Power Solution Tech (PSTC)	Thanat Pawarawipulyakorn	Warrant	5/30/2024	10,650,000	0.20	Sell	2.13
Power Solution Tech (PSTC)	Thanat Pawarawipulyakorn	Warrant	5/31/2024	6,552,900	0.15	Sell	0.98
Power Solution Tech (PSTC)	Thanat Pawarawipulyakorn	Warrant	5/31/2024	1,100,000	0.15	Sell	0.17
Power Solution Tech (PSTC)	Thanat Pawarawipulyakorn	Warrant	5/31/2024	15,000,000	0.02	Sell	0.30
Power Solution Tech (PSTC)	Thanat Pawarawipulyakorn	Warrant	5/31/2024	38,043,200	0.02	Sell	0.76
Pylon (PYLON)	Chanet Sangarayakul	Common Shares	6/4/2024	4,000,000	-	Receive	n/a
Pylon (PYLON)	Bordin Sangarayakul	Common Shares	6/4/2024	4,000,000	-	Receive	n/a
Pylon (PYLON)	Vongchai Sangarayakul	Common Shares	6/4/2024	15,000,000	-	Transfer	n/a
Major Development (MJD)	Suriya Poolvorakals	Common Shares	6/4/2024	60,000	1.24	Buy	0.07
Jubilee Enterprise Pcl. (JUBILEE)	Viroj Phonprakit	Common Shares	6/4/2024	600	14.30	Buy	0.01
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	6/4/2024	39,800	4.69	Sell	0.19
Wattana Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	5/31/2024	42,000	12.71	Buy	0.53
Sikarin (SKR)	Senee Krajangsri	Common Shares	6/4/2024	20,000	10.37	Sell	0.21
Haad Thip (HTC)	Pakorn Sukhum	Common Shares	6/5/2024	125,000	16.10	Buy	2.01
Int'l Research Corp (IRCP)	Adisorn Singluedej	Common Shares	5/21/2024	80,000	0.66	Buy	0.05
Int'l Research Corp (IRCP)	Adisorn Singluedej	Common Shares	5/23/2024	120,000	0.67	Buy	0.08
Inoue Rubber (IRC)	Kanin Laochinda	Common Shares	6/4/2024	2,500	13.70	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/4/2024	5,100	2.74	Buy	0.01
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/4/2024	10,000	7.15	Buy	0.07
Asian Palm Oil (APO)	Nantakorn Udompholkul	Common Shares	6/4/2024	312,500	1.60	Buy	0.50
SG Capital (SGC)	Piranart Chokwatana	Common Shares	6/4/2024	190,000	1.31	Buy	0.25
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	5/29/2024	6,000,000	3.26	Buy	19.56
I2 Enterprise (I2)	Atiporn Limcharoen	Common Shares	6/4/2024	81,000	2.02	Buy	0.16

Source: \*Revoked by Reporter; SEC

## Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
FSX	7/6/2024	11/4/2024	Common	4.5	Baht	1 : 1	24/06/2024 - 28/06/2024	579929461
PPPM	17/6/2024	4/6/2024	Common	0.2	Baht	2 : 1	05/08/2024 - 09/08/2024	320065785
PPPM	17/6/2024	4/6/2024	Warrants	-	Baht	1 : 1	-	320065785
PROEN	18/6/2024	9/5/2024	Common	1	Baht	1 : 1	08/07/2024 - 12/07/2024	346318761
ECF	18/7/2024	4/6/2024	Warrants	-	Baht	2 : 1	-	479752824

Source: SET

## Exhibit 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
IMPACT	06/06/2024	0.1	Baht	01/01/2024 - 31/03/2024	NP	21/06/2024	10.90	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	30.50	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	40.25	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	52.75	0.5%	10
STANLY	11/07/2024	20	Baht	01/04/2023 - 31/03/2024	NP	26/07/2024	219.00	9.1%	5
BLAND	25/07/2024	0.01	Baht	-	RE	16/08/2024	0.58	1.7%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	62.75	6.6%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	6.20	1.6%	1
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	11.50	1.7%	1
SIA19	01/08/2024	-	Baht	-	-	23/08/2024	-	-	-
SINGTEL80	01/08/2024	-	Baht	-	-	12/09/2024	-	-	-
ROCTEC	07/08/2024	0.013	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	0.75	1.7%	0.1
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

## Exhibit 15: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
CFARM	06/06/2024	mai	Agro & Food Industry		27/05/2024 - 29/05/2024	1.35	580,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BEM13C2410A	06/06/2024	BEM	KGI	Call	SET	12/10/2024	10
BTS06C2410A	06/06/2024	BTS	KKPS	Call	SET	19/10/2024	6.5
HSI06C2409B	06/06/2024	HSI	KKPS	Call	SET	03/10/2024	20,800.00
HSI06P2409B	06/06/2024	HSI	KKPS	Put	SET	03/10/2024	15,200.00
IVL19C2410B	06/06/2024	IVL	YUANTA	Call	SET	10/10/2024	27.75
IVL19P2410A	06/06/2024	IVL	YUANTA	Put	SET	10/10/2024	15.9
JMART13C2410B	06/06/2024	JMART	KGI	Call	SET	17/10/2024	16.5
JMART13P2410A	06/06/2024	JMART	KGI	Put	SET	17/10/2024	7.8
JMART19P2410A	06/06/2024	JMART	YUANTA	Put	SET	10/10/2024	8.45
JMT13P2410B	06/06/2024	JMT	KGI	Put	SET	17/10/2024	9.5
SET5006C2412A	06/06/2024	SET50	KKPS	Call	SET	04/01/2025	950
SET5006P2412A	06/06/2024	SET50	KKPS	Put	SET	04/01/2025	750
TIDLOR19P2410A	06/06/2024	TIDLOR	YUANTA	Put	SET	10/10/2024	14.1
TKN19C2410B	06/06/2024	TKN	YUANTA	Call	SET	10/10/2024	13

Source: SET