

7 JUNE 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- NEO CORPORATE (NEO TB) - Leading consumer goods company; Maintain BUY TP THB64.00
- Thailand Finance Sector - Title loans remain a crucial driver in 2024
- MUANGTHAI CAPITAL (MTC TB) - Fewer concerns over credit costs; Maintain BUY TP THB50.00
- NGERN TID LOR (TIDLOR TB) - Continued growth momentum in 2024; Maintain BUY TP THB27.00

## Economics

- Plan rejig raises share of renewables
- Concerns over decline in steel consumption
- Minister eager to add B500bn in revenue
- Changan vows to buy parts locally
- Stocks hit records as ECB cuts rates
- Political risks stifle Thai bonds

## Corporate News

- KKP wary on baht outlook despite uptick
- Thai stocks hit by stubbornly high rates

Indices	Index as of 6-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,328	(0.7)	(6.2)	(2,433)
China SHCOMP	3,049	(0.5)	2.5	
Hong Kong HSI	18,477	0.3	8.4	
India SENSEX	75,075	0.9	3.9	(3,980)
Indonesia JCI	6,975	0.4	(4.1)	(424)
Korea KOSPI +	2,690	1.0	1.3	13,933
MY FBMKLCI	1,615	0.4	11.0	
PH PCOMP	6,510	1.1	0.9	(465)
SG FSSTI	3,331	0.0	2.8	
Taiwan TWSE	21,903	1.9	22.2	2,720
VN VNINDEX	1,284	(0.1)	13.6	(1,154)
MSCI Emerging	1,073	1.0	4.8	
Nikkei 225	38,704	0.6	15.7	
FTSE 100	8,285	0.5	7.1	
CAC 40	8,040	0.4	6.6	
DAX	18,653	0.4	11.3	
Dow Jones	38,886	0.2	3.2	
Nasdaq	17,173	(0.1)	14.4	
S&P 500	5,353	(0.0)	12.2	
Brent	79.87	1.9	3.7	
Dubai	78.18	1.0	2.2	
WTI	75.55	0.2	5.7	
GOLD	2,376.06	0.0	15.2	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,514	26,699	(3,185)	55
Retail	13,995	11,775	2,219	28
Prop Trade	3,013	3,171	(159)	7
Local Institution	5,019	3,894	1,124	10
Total Trade	45,540	45,540	0	100
Rates	Last close 06/06/2024	1M ago 06/05/2024	End last yr 29/12/2023	1yr ago 06/06/2023
THB/USD	36.48	36.79	34.14	34.79
Inflation *	0.19	(0.47)	(0.83)	2.67
MLR **	7.12	7.12	7.12	6.82
1Y Fixed *	1.65	1.65	1.65	1.39
Govt bond 10Y	2.80	2.77	2.68	2.51
Commodity (USD/bbl)	Last close 06/06/2024	1M ago 06/05/2024	End last yr 29/12/2023	1yr ago 06/06/2023
Brent	79.87	83.33	77.04	76.29
Dubai	78.18	84.13	76.51	74.47
WTI	75.55	78.38	71.65	72.53
Gold	2,376	2,314	2,063	1,940
Baltic Dry	1,852	2,083	2,094	1,020
(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 5 Jun

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### NEO CORPORATE (NEO TB) - Leading consumer goods company; Maintain BUY TP THB64.00

#### Leading consumer goods company in Thailand

NEO manufactures, markets, and distributes consumer products. It has been in the business for over 34 years. NEO is a leader in almost every product category, such as D-nee (#1 in laundry detergent and fabric softener), Fineline (#2 in laundry detergent), and BeNice (#2 in shower cream). The company plans continued expansion of its production capacity at an annual rate of 15% CAGR until 2027, with a total investment of THB5.7b.

#### Expect 2Q24 net profit to continue to grow in line with seasonality

We estimate a 2Q24 net profit of THB285m (+6.3% q-q, +83% y-y) due to seasonal factors. Household revenue is expected to post a slight growth q-q and y-y, while personal care would continue to grow y-y. Baby and elderly products are expected to grow well q-q and y-y after the new products are well-received. Overall, we anticipate 2Q24 total revenue to grow by 2% q-q and 9.8% y-y in line with management's target. We project 2Q24 gross margin to remain close to 1Q24 of 46% due to high production capacity utilization.

#### Revise up 2024E net profit to grow by 22% y-y

We have increased our 2024E net profit by 9% to THB1b (+22% y-y) by increasing our gross margin assumption to 44% from 42.1%. Although the gross margin was lower than our conservative 1H24E following a slight uptrend for crude palm oil prices, with a 2QTD average of MYR4,083 per tonne (+2.5% q-q, +6% y-y), we maintain our 2024E total revenue of THB10b (+10% y-y) in line with management's target. Meanwhile, we anticipate the profit growth rate over the next three years at 10.5% CAGR, close to the growth forecast of the Thai consumer products market value.

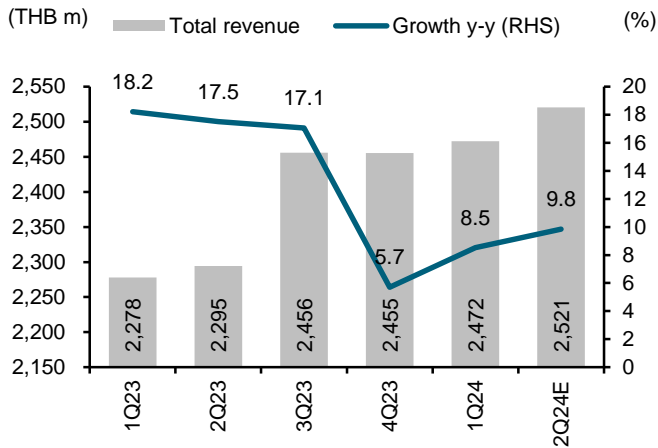
#### Retain BUY call with a higher TP of THB64

Similarly, we have increased our TP to THB64 from THB58, based on the same 2024E P/E ratio of 19x. We like NEO's leadership in the Thai consumer products market due to its eight well-known brands. After the IPO, NEO's financial position should improve. We expect the 2024 IBD/E ratio to decrease to 0.45x from 1.78x in 2023. The ROE is expected to remain high at around 21.9% in 2024 but decline from 2023 due to its higher equity.

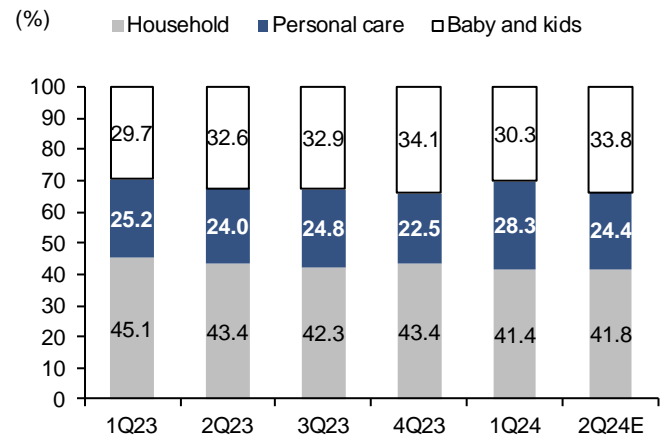
#### Exhibit 1: NEO – 2Q24 earnings preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		2023	2024E	Change	% 1H24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2024E
Sales	2,295	2,456	2,455	2,472	2,521	1.9	9.8	9,484	10,438	10.1	47.8
Cost of sales	1,319	1,354	1,381	1,337	1,361	1.8	3.2	5,449	5,845	7.3	46.2
Gross profit	975	1,102	1,074	1,136	1,159	2.1	18.9	4,035	4,593	13.8	50.0
SG&A	749	676	881	780	781	0.2	4.4	2,957	3,257	10.1	47.9
Operating profit	234	431	207	364	386	6.0	65.0	1,106	1,357	22.7	55.3
Interest expense	10	15	20	24	25	3.4	154.6	55	73	33.0	67.8
Tax expense	40	86	37	68	72	6.3	81.2	212	257	21.2	54.6
Reported net profit	156	350	144	268	285	6.3	83.2	830	1,012	22.0	54.6
Core profit	183	329	144	268	285	6.3	55.8	830	1,012	22.0	54.6
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>				
Gross margin	42.5	44.9	43.7	45.9	46.0	0.1	3.5	42.5	44.0	1.5	1.5
SG&A / Sales	32.6	27.5	35.9	31.5	31.0	(0.5)	(1.6)	31.2	31.2	0.0	0.0
Operating margin	10.2	17.5	8.4	14.7	15.3	0.6	5.1	11.7	13.0	1.3	1.3
Net margin	6.8	14.3	5.9	10.8	11.3	0.5	4.5	8.7	9.7	1.0	1.0
Core margin	8.0	13.4	5.9	10.8	11.3	0.5	3.3	8.7	9.7	1.0	1.0
<b>Operating Statistics (THB m)</b>											
Household products revenue	997	1,038	1,065	1,024	1,054	2.9	5.7	4,127	4,445	7.7	46.7
Personal care products revenue	550	610	553	699	616	(11.9)	12.0	2,287	2,538	11.0	51.8
Baby and kids products revenue	748	808	837	749	851	13.6	13.7	3,070	3,454	12.5	46.3
Domestic revenue	1,978	2,137	2,136	2,250	2,265	0.7	14.5	8,238	9,227	12.0	48.9
Export revenue	316	319	319	223	256	14.9	(19.1)	1,246	1,211	(2.8)	39.5

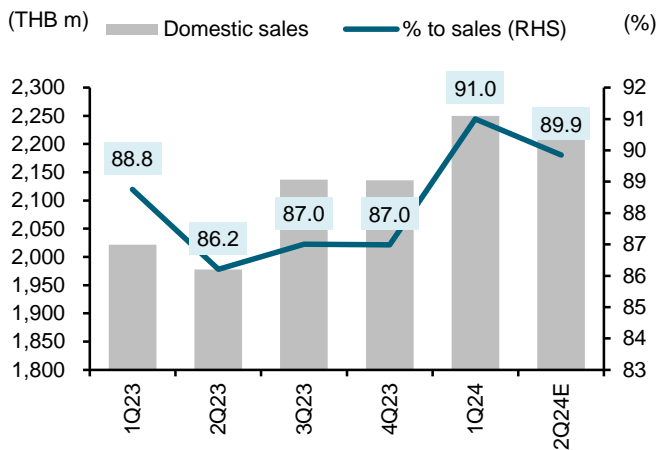
Sources: NEO, FSSIA estimates

**Exhibit 2: 2Q24E total revenue and growth**

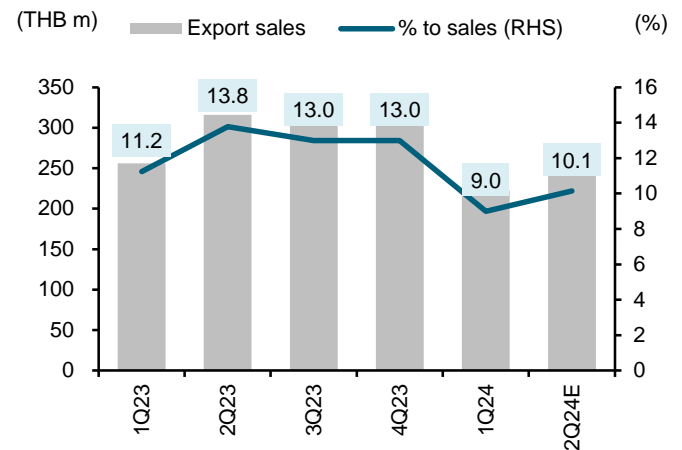
Sources: NEO, FSSIA estimates

**Exhibit 3: 2024E revenue breakdown by product segment**

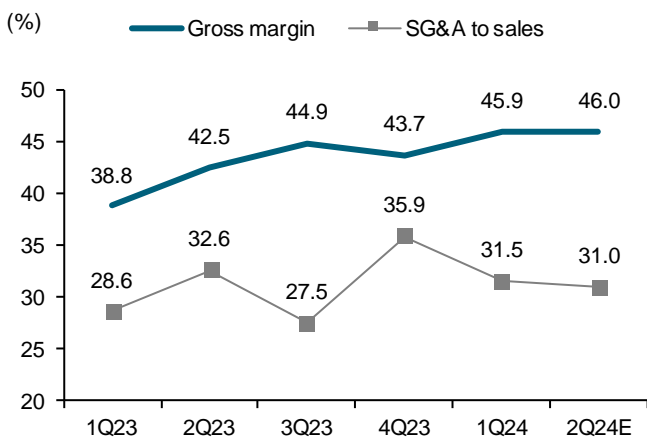
Sources: NEO, FSSIA estimates

**Exhibit 4: Quarterly domestic sales**

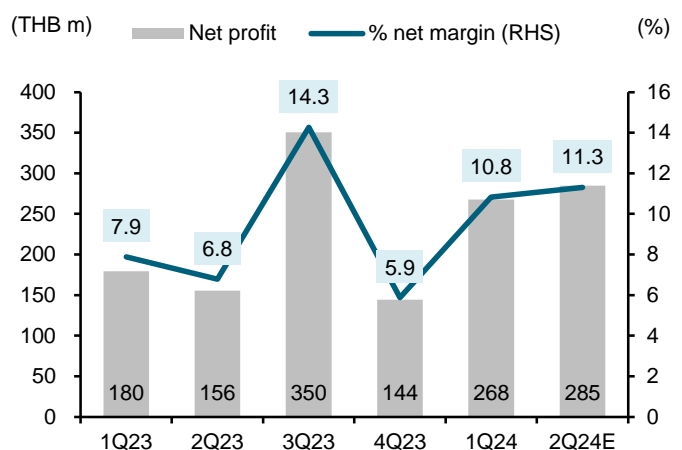
Sources: NEO, FSSIA estimates

**Exhibit 5: Quarterly export sales**

Sources: NEO, FSSIA estimates

**Exhibit 6: Quarterly gross margin and SG&A to sales**

Sources: NEO, FSSIA estimates

**Exhibit 7: Quarterly net profit and net margin**

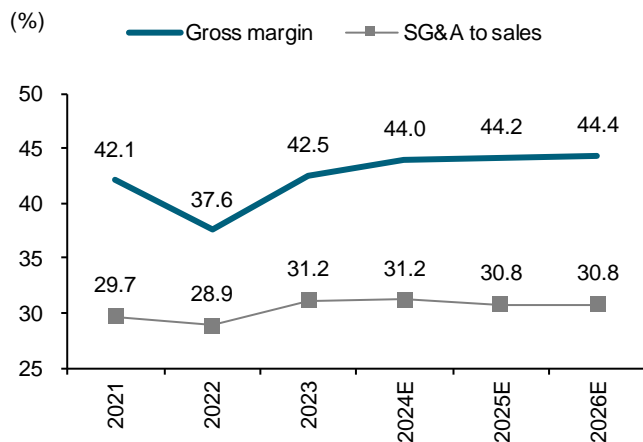
Sources: NEO, FSSIA estimates

## Exhibit 8: Changes in key assumption for NEO

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	10,438	11,336	12,241	10,438	11,337	12,244	(0.0)	(0.0)	(0.0)
Cost of sales	5,845	6,326	6,806	6,041	6,542	7,052	(3.2)	(3.3)	(3.5)
Gross profit	4,593	5,011	5,435	4,396	4,796	5,191	4.5	4.5	4.7
SG&A expenses	3,257	3,492	3,770	3,184	3,446	3,722	2.3	1.3	1.3
Operating profit	1,357	1,544	1,689	3,184	3,446	3,722	(57.4)	(55.2)	(54.6)
Interest expense	73	131	123	67	124	123	8.1	5.6	0.0
Tax expense	257	283	313	233	250	274	10.1	13.0	14.3
Reported net profit	1,012	1,116	1,237	928	993	1,089	9.1	12.4	13.6
Core profit	1,012	1,116	1,237	928	993	1,089	9.1	12.4	13.6
<b>Key ratios (%)</b>									
Total revenue growth	10.1	8.6	8.0	10.1	8.6	8.0			
Net profit growth	22.0	10.3	10.8	11.9	7.0	9.6			
Core profit growth	22.0	10.3	10.8	11.9	7.0	9.6			
Gross margin	44.0	44.2	44.4	42.1	42.3	42.4	1.9	1.9	2.0
SG&A to sales	31.2	30.8	30.8	30.5	30.4	30.4	0.7	0.4	0.4
Net margin	9.7	9.8	10.1	8.9	8.8	8.9	0.8	1.1	1.2
Core margin	9.7	9.8	10.1	8.9	8.8	8.9	0.8	1.1	1.2
<b>Operating statistics (THB m)</b>									
Household products revenue	4,445	4,757	5,090	4,445	4,757	5,090	0.0	0.0	0.0
Personal care products revenue	2,538	2,763	2,953	2,538	2,763	2,953	0.0	0.0	0.0
Baby and kids products revenue	3,454	3,817	4,198	3,454	3,817	4,198	0.0	0.0	0.0
Domestic revenue	9,227	9,983	10,782	9,227	9,983	10,782	0.0	0.0	0.0
Export revenue	1,211	1,353	1,459	1,211	1,353	1,459	0.0	0.0	0.0
<b>Revenue proportion (%)</b>									
Household products revenue	42.6	42.0	41.6	42.6	42.0	41.6			
Personal care products revenue	24.3	24.4	24.1	24.3	24.4	24.1			
Baby and kids products revenue	33.1	33.7	34.3	33.1	33.7	34.3			
Domestic revenue	88.4	88.1	88.1	88.4	88.1	88.1			
Export revenue	11.6	11.9	11.9	11.6	11.9	11.9			

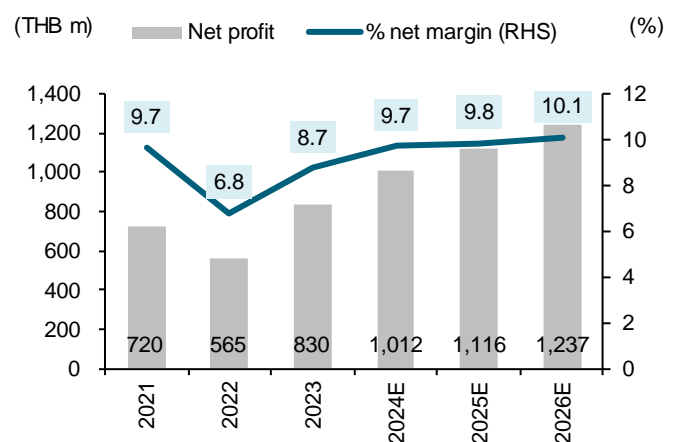
Source: FSSIA estimates

## Exhibit 9: Yearly gross margin and SG&amp;A to sales



Sources: NEO, FSSIA estimates

## Exhibit 10: Yearly net profit and net margin



Sources: NEO, FSSIA estimates

## Thailand Finance Sector - Title loans remain a crucial driver in 2024

### Vehicle title loans continued to be a growth contributor in 1Q24

All nine finance companies under our coverage (excluding AEONTS since its 1QFY24 ends in May) demonstrated commendable stability in their net profits of THB6.77b. This figure, which remained relatively stable q-q and saw a modest increase of 4.2% y-y, accounted for 23% of our full-year net profit forecast. Notably, the truck hire-purchase lender (ASK) (3%) stood out, displaying an above-average net profit recovery q-q, followed by title loan operators (MTC, SAK, SAWAD, TIDLOR) (58%) and the credit card/personal loan provider (KTC) (27%). However, debt management players (BAM, JMT, CHAYO) (12%) faced a significant drop in their net profits q-q but a slight growth y-y.

### Improved asset quality in 1Q24; Accelerated stage 2 loans remain our caution

Asset quality improved gradually in 1Q24. Most companies saw a decline in their NPL ratio (MTC and KTC) and credit cost (MTC, TIDLOR, SAWAD, and ASK), aligning with their aggressive bad debt management and more prudent approach to asset quality rather than growth emphasis since 2023. However, stage 2 loans continued to accelerate in 1Q24 (ASK, TIDLOR, SAK, and SAWAD), leading us to have a cause for concern and maintain a conservative approach to our 2024E credit cost assumption.

### Potential upward 2024 aggregate net profit revision from SAWAD

We expect 2024-25 aggregate net profit to grow 8.9% y-y and 13.8% y-y, with one crucial contributor from vehicle title loan growth of 19.3% y-y and 19.1% y-y. Meanwhile, we expect sluggish growth in the credit card/personal loan segment at 3.5% y-y and 4.8% y-y. Regarding the truck hire-purchase segment, we expect a significant plunge in 2024 net profit at 28.2% y-y but a recovery of 15.9% y-y in 2025. The AMC segment should follow the same trend as trucks, with an expected decline in 2024 net profit at 3.2% y-y but a recovery of 15.4% y-y in 2025. Based on our current assumption, we anticipate a downward revision of JMT's 2024-25E net profit by c2.8% (from higher-than-expected ECLs) and KTC's by c1.7% (from lower-than-anticipated NII). On the contrary, we expect an upward revision of SAWAD's 2024-25E net profit by 9% since our 2024-25 ECL target is higher than the company's guidance by 60bp on average. In conclusion, we expect a 1% potential upside to our 2024-25 net profit forecast.

### Underweight rating maintained with MTC and TIDLOR as our top picks

We maintain an UNDERWEIGHT call for the finance sector on its gloomy outlook aligning with the uneven recovery of the Thai economy and the high level of household debts, leading to asset quality problems. However, we prefer vehicle title loans to other segments since their net profits tend to grow above the sector and market averages, aligning with their aggressive branch opening and improved branch efficiency. We choose MTC (TP THB50) and TIDLOR (TP THB27) as top picks mainly due to their above-average net profit growth in 2024-25E. Moreover, their current share price should offer a limited downside since they are trading below -1SD of their 3-5YR historical P/BV average.

Note: The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director.

### Exhibit 11: Leverage ratios and debt covenant of companies under coverage

	---- 1Q24 ----		---- 2024E ----		Debt covenant		----- Outstanding debentures -----				----- Debenture maturity -----				
	D/E	IBD/E	D/E	IBD/E	D/E	IBD/E	1Q24	2Q24E	3Q24E	4Q24E	1Q24	2Q24E	3Q24E	4Q24E	Total
	(x)	(x)	(x)	(x)	(x)	(x)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Auto title															
MTC	3.6	3.5	3.7	3.6	4.5	n/a	71,923	80,484	73,409	66,960	6,386	5,060	7,074	6,449	24,970
SAWAD	2.5	2.4	2.7	2.5	4.5	n/a	41,771	44,611	41,793	38,014	3,247	-	2,818	3,779	9,844
TIDLOR	2.5	6.9*	2.5	6.6*	n/a	7.0*	39,650	34,300	31,300	31,300	-	5,350	3,000	-	8,350
SAK	1.2	1.2	1.3	1.3	3.0	n/a	363	363	363	363	-	-	-	-	-
Unsecured finance															
KTC	1.8	1.6	2.0	1.7	10.0	n/a	44,922	44,922	43,822	41,577	4,000	-	1,100	2,245	7,345
AEONTS	2.8	2.6	2.5	2.7	7.0	n/a	22,066	22,066	21,066	17,727	-	-	1,000	3,340	4,340
Hire-purchase truck															
ASK	6.2	6.0	6.5	6.3	10.0	n/a	29,688	28,549	26,754	21,554	-	2,700	1,795	5,200	9,695
AMCs															
BAM	2.1	2.1	2.2	2.1	3.0	n/a	73,520	70,580	66,080	65,580	-	6,800	4,500	500	11,800
JMT	0.5	0.5	0.5	0.5	n/a	3.0	9,603	9,603	8,978	7,965	1,849	-	625	1,013	3,486
CHAYO	1.3	1.2	1.0	1.1	2.0	n/a	3,974	3,940	3,940	3,940	-	34	-	-	34
<b>Average</b>	<b>2.5</b>	<b>2.8</b>	<b>2.5</b>	<b>2.8</b>			<b>337,480</b>	<b>339,417</b>	<b>317,505</b>	<b>294,979</b>	<b>15,482</b>	<b>19,944</b>	<b>21,912</b>	<b>22,525</b>	<b>79,864</b>

\* = IBD/ Paid-up capital

Sources: Company data; FSSIA estimates

## Exhibit 12: Up (down) side risks to our 2024E net profit

	Net profit			Up (down)	Reason
	2023	2024E	2025E	side	
	(THB m)	(THB m)	(THB m)	(%)	
Auto title					
MTC	4,906	6,292	7,858	-	2024E ECL target exceed company's guidance by 50bps
SAWAD	5,001	5,445	6,169	9.0	
TIDLOR	3,790	4,671	5,551	-	
SAK	750	831	949	-	
Total	14,448	17,239	20,526		
Growth (y-y %)		19.3	19.1		
Unsecured finance					
KTC	7,295	7,674	7,998	(1.7)	Lower-than-expected NII
AEONTS	3,259	3,245	3,440	-	
Total	10,554	10,919	11,438		
Growth (y-y %)		3.5	4.8		
Hire-purchase truck					
ASK	1,219	875	1,014	-	
Total	1,219	875	1,014		
Growth (y-y %)		(28.2)	15.9		
AMCs					
BAM	1,535	1,779	1,899	-	Higher-than-expected ECL
JMT	2,011	1,741	2,048	(2.8)	
CHAYO	391	291	451	-	
Total	3,936	3,810	4,398		
Growth (y-y %)		(3.2)	15.4		
Coverage	30,157	32,844	37,376	1.0	
Growth (y-y %)		8.9	13.8		

Source: FSSIA estimates

## MUANGTHAI CAPITAL (MTC TB) - Fewer concerns over credit costs; Maintain BUY TP THB50.00

### Impressive 1Q24 results despite the low season

The 1Q24 net profit beat our forecast and the Bloomberg consensus by 3-4%. Earnings grew by 2.8% q-q and 29.8% y-y, amounting to THB1.39b and accounting for 22% of our full-year net profit forecast. By contrast, PPOP dropped by 3.1% q-q but rose by 18.1% y-y due mainly to the low season for loan demand and higher operating expenses. Despite the low season, loans continued on the growth path and were better than expected at 3.0% q-q and 17.4% y-y. The loan spread was worse than expected in 1Q24, dropping by 41bp to 13.78% due mainly to a loan yield reduction, whereas the cost of funds rose minimally. The loan yield impact was due to fewer working days and a focus on secured loans. The cost-to-income ratio accelerated to 47.8% as expected due to operating expenses, which typically peak in 1Q owing to a rise in personnel expenses from annual salary adjustments and incentives.

### Improved asset quality indicated a lower credit cost

MTC reaffirmed that its asset quality improvement exceeded expectations, particularly the vintage NPLs from the Covid-19 period, which showed a continuous decline following its stringent lending policy since the beginning of 2023 and the aggressive NPL management via sales (THB900m vs THB1b in 4Q23) and writing off debts in 1Q24. Moreover, the collection showed positive progress due to improved branch efficiency after MTC put significant effort into debt collection in tandem with granting new loans, which helped contain new NPL formations. The NPL ratios from loan receivables (92% of total) – title loans and other unsecured loans – and hire-purchase receivables (8%) showed decreased figures compared to 4Q23.

### Loan growth momentum to drive 2024-26 net profit

We expect 2024-26 net profit to grow by 23.1% CAGR, driven by average loan growth of 14.7-19.5% p.a. (from aggressive branch opening and improved branch efficiencies) and a lower credit cost. It should continually decline to an expected 2.67% in 2026, which could offset an expected stable loan spread at an average of 13.84-13.85%.

### Maintain a BUY call with a 2024 TP of THB50

We maintain our BUY rating. Our 2024 GGM-based TP is THB50, which implies a P/BV of 2.82x under an expected L-T ROE of 18.6% and COE of 10.0%.

#### Exhibit 13: 2024E – FSSIA estimates vs management guidance

	2023	FSSIA 2024E	MTC 2024E
Loan growth (y-y %)	18.2	19.5	15-20
NPL (%)	3.22	3.10	<3.20
Credit cost (%)	3.71	3.08	<3.50
Cost of funds (%)	3.66	4.20	4.00-4.20
Cost-to-income ratio (%)	46.9	46.9	46-47

Sources: MTC; FSSIA estimates

#### Exhibit 14: GGM-based 2024 TP

Gordon Growth Model	2024E
Sustainable ROE	18.6%
g	5.3%
ROE-g	13.3%
Beta	1.17
Risk free rate	3.0%
Risk premium	6.0%
COE	10.0%
COE-g	4.7%
ROE-g/COE-g (x)	2.82

Source: FSSIA estimates



## NGERN TID LOR (TIDLOR TB) - Continued growth momentum in 2024; Maintain BUY TP THB27.00

### Solid 1Q24 profit growth from loan expansion and lower OPEX

TIDLOR's net profit growth is a significant achievement, with a reported 1Q24 net profit of THB1.1b. This represents robust 22.5% q-q and 15.6% y-y growth, surpassing our estimate and the Bloomberg consensus by 5.7% and accounting for 22% of our full-year net profit estimate. PPOP increased by 2.8% q-q and 19.3% y-y in 1Q24, amounting to THB2.2b due mainly to a continued loan expansion by 2.8% q-q and 20.8% y-y, matching management's guidance of 10-20% y-y. The loan spread was in line with expectations, decreasing by 14bp to 14.80%. Although the cost of funds of 3.17% was lower than our estimate, the loan yield was also lower than our prediction, following its seasonal effect. Fee income moved in line with our estimate (down 9.7% q-q but up 21.3% y-y), with revenue from the insurance brokerage business growing by 22.9% y-y in the quarter, on track with TIDLOR's target. The cost-to-income ratio finished at 54.1%, down from 55.1% in 4Q23.

### Continued positive progress in asset quality

TIDLOR's 1Q24 asset quality showed moderately higher pressure, as the NPL ratio (both loans and HP receivables, particularly the truck segment) finished at 1.63%, up from 1.47% at the end of 2023, aligning with the company's 2024 guidance of 1.40-1.80%. TIDLOR disclosed that the impact was from the debt forbearance expiration, for which the company had suspended assistance since 2023. However, TIDLOR foresees that the trend could finish in 1H24. The 1Q24 credit cost of 3.33% was in line with our estimate. Accordingly, the coverage ratio dropped from 282% by the end of 2023 to 264% due to higher NPLs. However, the proportion of its stage 2 loans remained stable at 16.5%.

### Maintain 2024-26E earnings

We retain our 2024-26E earnings, with an expected net profit growth of 19.9% CAGR over a 15%-CAGR loan growth, aligning with the continued expansion of 50 branches during 2023 and a target of 100 new ones in 2024. In addition, TIDLOR has one crucial driver from an anticipated growth of c18% p.a. in the non-life insurance brokerage business and a continued reduction in credit cost.

### Maintain our BUY call with a 2024 TP of THB27

We reaffirm our BUY recommendation. Our 2024 GGM-based TP is THB27, implying a 2.39x P/BV (LT-ROE of 15.5% and COE of 10.2%).

#### Exhibit 15: 2024E – FSSIA estimates vs. management guidance

	2023	FSSIA 2024E	TIDLOR 2024E
Loan growth (%)	20.2%	16.1%	10-20%
Non-life insurance premium growth (%)	8,700	10,179	10-20%
NPL ratio (%)	1.47%	1.53%	1.40-1.80%
Credit cost (%)	3.39%	3.29%	3.00-3.50%
Cost to income (%)	54.9%	55.5%	mid 50%

Sources: TIDLOR; FSSIA estimates

#### Exhibit 16: GGM-based 2024 TP

Gordon Growth Model	2024E
Sustainable ROE	15.5%
g	6.4%
ROE-g	9.1%
Beta	1.20
Risk free rate	3.0%
Risk premium	6.0%
COE	10.2%
COE-g	3.8%
ROE-g/COE-g (P/BV)	2.39
BVS	11.22
Fair value	27.0

Source: FSSIA estimates



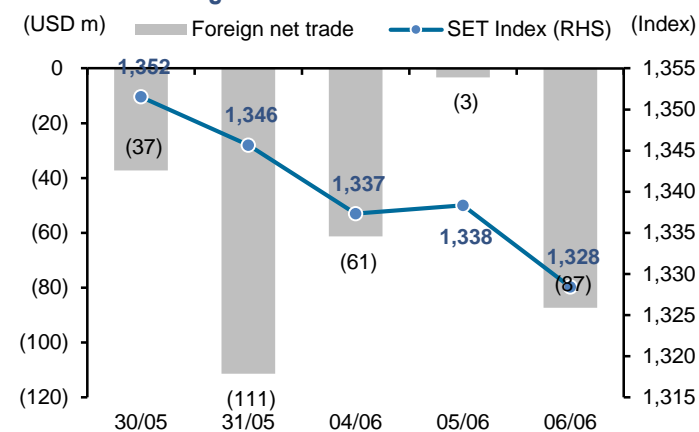
## Economic news

- [Plan rejig raises share of renewables](#) BANGKOK POST: Renewable power is projected to overtake electricity produced by fossil-fuel power plants over the next 20 years, with the former's proportion set to increase to 51% of total electricity supply in Thailand under the new version of the power development plan (PDP), says the Energy Policy and Planning Office (Eppo). This new target, rising from a goal of 36% set in the 2018 PDP, aims to support government efforts to reduce carbon dioxide emissions to combat global warming.
- [Concerns over decline in steel consumption](#) BANGKOK POST: Sluggish car sales in Thailand led to an 11-12% decrease in premium-grade steel sales during the first four months of 2024, underscoring worries concerning reduced steel consumption in the country this year, says the Federation of Thai Industries (FTI). Local steel manufacturers will face a challenging period in terms of sales prospects as demand for steel is expected to drop in every industrial segment, said Nava Chantanasurakon, vice-chairman of the FTI's Iron and Steel Industry Club.
- [Minister eager to add B500bn in revenue](#) BANGKOK POST: Tourism and Sports Minister Serm Sak Pongpanich is planning to generate an additional 500 billion baht in tourism revenue this year to reach the record-high target of 3.5 trillion baht by surveying projects that lack a stimulus budget and requesting funds from the cabinet. Mr Serm Sak said the relevant authorities would discuss their plans for the 2024 and 2025 fiscal years to see which tourism projects do not fit in this year's plan and require more budget, aiming to effectively maximise revenue in the second half. The meeting is slated for June 14 and the ministry hopes to conclude the proposal and submit it to the cabinet for approval within this month.
- [Changan vows to buy parts locally](#) BANGKOK POST: Chinese electric vehicle maker Changan Automobile plans to buy auto parts from local suppliers under deals valued at 3.6 billion baht to help promote the EV supply chain in Thailand, says the Board of Investment (BoI). The business agreements were based on talks between Changan Automobile and 67 local companies, said Narit Therdstearasukdi, secretary-general of the BoI.
- [Stocks hit records as ECB cuts rates](#) BANGKOK POST: World stocks hit an all-time high and the euro rose on Thursday after the European Central Bank cut interest rates for the first time in nearly five years, but also signalled that further moves could take a while. ECB policymakers duly delivered their widely expected quarter-point cut to 3.75%, but markets were left feeling a little deflated after the bank also said it now did not expect inflation to fall back to target until 2026.
- [Political risks stifle Thai bonds](#) BANGKOK POST: Rising political risk in Thailand is keeping foreign investors cautious about the country's bonds, even as they tiptoed back into the market in May for the first time in six months. Global funds bought \$511 million of Thai bonds last month, but that amount pales in comparison to their purchases in Indonesia, India and South Korea — Asian peers that provide updated foreign flow data. A gauge of foreign positioning relative to the historical trend also shows Thailand at the bottom of the regional pack.

## Corporate news

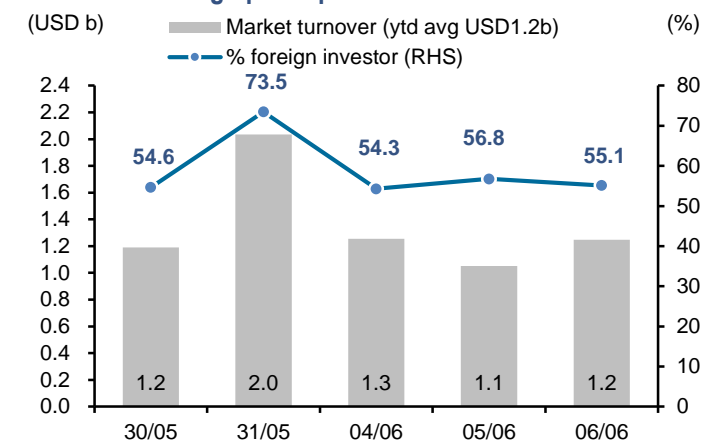
- [KKP wary on baht outlook despite uptick](#) BANGKOK POST: The baht has posted a short-term gain, rising to a two-week high of stronger than 36.5 to the dollar on Thursday, but Kiatnakin Phatra Financial Group (KKP) warns the Thai currency could depreciate because of Thailand's structural problems. The baht led Asian currency gains on Thursday, advancing 0.3% to its highest level since May 23, while the Singapore dollar rose 0.2%. The Thai currency was traded at 36.69 baht to the greenback on Wednesday, strengthening from a low of 36.9 baht on May 30.
- [Thai stocks hit by stubbornly high rates](#) BANGKOK POST: The expectation that US interest rates will remain "high for longer" continues to pressure stock investments globally, with funds flowing out of emerging markets including Thailand, according to the Stock Exchange of Thailand (SET). Soraphol Tulayasathien, senior executive vice-president of the SET, said the reasons Thai stocks have been unable to recover include the US Federal Reserve's interest rates remaining elevated and some listed companies still posting tepid earnings.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: 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	1,328.41	(0.7)	(1.4)	(0.8)	(0.9)	(0.2)	(0.7)	(1.6)	(1.2)	(1.8)	(2.5)
-5D	1,349.83	(1.6)	(3.3)	(2.4)	0.3	0.4	0.3	(2.7)	(2.3)	(2.4)	(6.1)
-1M	1,376.37	(3.5)	(5.8)	(2.5)	(1.1)	(5.4)	3.7	(8.3)	(5.5)	(4.3)	(7.3)
-3M	1,372.16	(3.2)	(7.5)	(3.3)	0.9	(8.0)	8.0	(7.4)	(7.7)	(2.7)	(8.0)
-6M	1,378.73	(3.6)	(9.2)	(2.9)	3.9	(3.2)	4.4	(9.0)	(13.4)	2.5	(12.1)
-1Y	1,533.21	(13.4)	(11.4)	(9.3)	(2.5)	(18.0)	(2.5)	(16.4)	(24.5)	(11.2)	(21.3)
WTD	1,345.66	(1.3)	(2.6)	(1.6)	0.3	0.0	(0.5)	(1.6)	(1.5)	(3.2)	(4.8)
MTD	1,345.66	(1.3)	(2.6)	(1.6)	0.3	0.0	(0.5)	(1.6)	(1.5)	(3.2)	(4.8)
QTD	1,377.94	(3.6)	(7.9)	(4.2)	2.2	(4.4)	8.1	(8.5)	(5.2)	(3.5)	(9.8)
End of last year	1,415.85	(6.2)	(10.2)	(6.8)	3.6	(6.1)	2.5	(11.1)	(16.0)	1.5	(14.2)

Source: Bloomberg

Exhibit 20: Trade by investor types

SET Index			Exchange rate		SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)		Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,328.41	(6.2)	36.07	43,522	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	1,328.41	(11.6)	36.67	43,156	1,177		(1,748)	248	41	209	(100)
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	1,328.41	(11.6)	36.58	43,339	1,185		(484)	97	5	50	87
2024YTD	1,328.41	(6.2)	36.07	43,522	1,207		(6,202)	2,434	(40)	36	(896)
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
6/6/2024	1,328.41		36.48	45,540	1,249		(87)	61	(4)	31	(9)

Source: Bloomberg

## Exhibit 21: 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 22: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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) 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
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 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
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
BTC	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 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Insurance (BKI)	Chai Sophonpanich	Common Shares	6/6/2024	2,643,380	-	Sell	n/a
Bangkok Insurance (BKI)	Chai Sophonpanich	Common Shares	6/6/2024	1,103,671	-	Sell	n/a
Bangkok Insurance (BKI)	Panas Teeravanichkul	Common Shares	6/6/2024	64,000	-	Sell	n/a
Bangkok Insurance (BKI)	Panas Teeravanichkul	Common Shares	6/6/2024	5,600	-	Sell	n/a
Bangkok Insurance (BKI)	Apisit Anantanatarat	Common Shares	6/6/2024	18,213	-	Sell	n/a
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	6/5/2024	2,206,100	2.48	Buy	5.47
Kiatnakin Phatra Bank (KKP)	Banyong Pongpanich	Common Shares	6/5/2024	12,900	50.00	Buy	0.65
Kiatnakin Phatra Bank (KKP)	Banyong Pongpanich	Common Shares	6/6/2024	87,100	49.71	Buy	4.33
KCE Electronics (KCE)	Viboon Sunthornwiwath	Common Shares	6/6/2024	10,000	42.00	Sell	0.42
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/5/2024	77,900	4.28	Buy	0.33
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/5/2024	11,000	4.30	Buy	0.05
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/5/2024	2,600	4.30	Buy	0.01
Sino Logistics Corporation (SINO)	Nanmanus Withthayasakpant	Common Shares	6/4/2024	100,000	1.42	Buy	0.14
Sino Logistics Corporation (SINO)	Nanmanus Withthayasakpant	Common Shares	6/4/2024	50,000	1.43	Buy	0.07
Nusasiri (NUSA)	Nuttpasint Chet-Udomlap	Common Shares	5/30/2024	1,467,600	0.32	Buy	0.47
Nusasiri (NUSA)	Nuttpasint Chet-Udomlap	Common Shares	5/31/2024	3,000,000	0.33	Buy	0.99
Nusasiri (NUSA)	Nuttpasint Chet-Udomlap	Common Shares	6/4/2024	10,500,000	0.32	Buy	3.36
Nusasiri (NUSA)	Nuttpasint Chet-Udomlap	Common Shares	6/5/2024	14,540,800	0.32	Buy	4.65
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/5/2024	93,100	3.69	Buy	0.34
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	5/31/2024	500,000	4.98	Sell	2.49
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	6/4/2024	300,000	4.98	Sell	1.49
TPI Polene (TPIPL)	Pakorn Leorairut	Common Shares	6/5/2024	910,300	1.36	Buy	1.24
TSST (TSST)	Prapas Chutimaworapan	Common Shares	6/5/2024	1,000	11.90	Buy	0.01
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	6/4/2024	4,600	11.10	Buy	0.05
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	6/5/2024	1,000,000	0.13	Buy	0.13
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwannachart	Common Shares	6/5/2024	46,600	1.32	Buy	0.06
Bangkok Land (BLAND)	Sui Hung Kanjanapas	Common Shares	6/4/2024	100,000	0.57	Buy	0.06
Bangkok Land (BLAND)	Sui Hung Kanjanapas	Common Shares	6/5/2024	100,000	0.58	Buy	0.06
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	6/5/2024	3,000,000	4.90	Buy	14.70
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	6/5/2024	111,500	8.95	Buy	1.00
People's Garment (PG)	Piranart Chokwatana	Common Shares	6/5/2024	3,000	8.95	Buy	0.03
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Common Shares	6/5/2024	7,700	1.65	Buy	0.01
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriya	Common Shares	6/5/2024	36,900	4.54	Buy	0.17
Moong Pattana Int'l (MOONG)	Songtham Phianpattanawit	Common Shares	6/5/2024	7,000	2.16	Buy	0.02
Major Development (MJD)	Suriya Poolvorakals	Common Shares	6/5/2024	17,900	1.24	Buy	0.02
Ladprao General Hospital (LPH)	Kulthorn Nakaprom	Common Shares	6/5/2024	50,600	4.69	Sell	0.24
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	6/5/2024	49,700	4.70	Buy	0.23
Raimon Land (RML)	Kris Narongdej	Common Shares	5/31/2024	361,428,571	0.42	Receive	151.80
Raimon Land (RML)	Kris Narongdej	Common Shares	5/31/2024	361,428,571	0.42	Transfer	151.80
Loxley (LOXLEY)	Dhongchai Lamsam	Common Shares	6/5/2024	1,400,000	1.53	Buy	2.14
LEO Global Logistics (LEO)	Teerachai Chemnasiri	Warrant	6/5/2024	200,000	0.14	Sell	0.03
LEO Global Logistics (LEO)	Apichart Lee-Issaranukul	Common Shares	6/4/2024	200,000	4.96	Buy	0.99
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	6/5/2024	25,000	5.25	Buy	0.13
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	6/5/2024	25,000	5.30	Buy	0.13
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	6/4/2024	66,000	16.30	Sell	1.08
Index Living Mall (ILM)	Pavaravadee Wichaidit	Common Shares	6/4/2024	224,900	20.35	Buy	4.58
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/5/2024	900	2.74	Buy	0.00

Source: SEC

## Exhibit 24: 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 25: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	67.75	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	4.12	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	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	62.75	6.6%	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	11.00	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	0.76	1.7%	0.1
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

## Exhibit 26: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BDMS13C2411A	07/06/2024	BDMS	KGI	Call	SET	09/11/2024	33
BEM01C2412A	07/06/2024	BEM	BLS	Call	SET	14/12/2024	9.6
BGRIM19C2411A	07/06/2024	BGRIM	YUANTA	Call	SET	07/11/2024	30.25
BTS01C2410A	07/06/2024	BTS	BLS	Call	SET	11/10/2024	6.85
BTS01P2410X	07/06/2024	BTS	BLS	Put	SET	11/10/2024	3.56
DJI28P2409B	07/06/2024	DJI	MACQ	Put	SET	26/09/2024	32,000.00
IVL13C2411A	07/06/2024	IVL	KGI	Call	SET	09/11/2024	28
JMART01P2410W	07/06/2024	JMART	BLS	Put	SET	11/10/2024	8.7
JMT01C2411W	07/06/2024	JMT	BLS	Call	SET	13/11/2024	21.4
JMT19C2411A	07/06/2024	JMT	YUANTA	Call	SET	07/11/2024	19.2
NDX28C2409B	07/06/2024	NDX	MACQ	Call	SET	26/09/2024	21,200.00
NEX13C2411A	07/06/2024	NEX	KGI	Call	SET	09/11/2024	3.9
OSP01C2412A	07/06/2024	OSP	BLS	Call	SET	14/12/2024	30.25
PTTGC01C2411A	07/06/2024	PTTGC	BLS	Call	SET	13/11/2024	44.5
RCL01C2411A	07/06/2024	RCL	BLS	Call	SET	13/11/2024	44.5
SCC01C2412A	07/06/2024	SCC	BLS	Call	SET	14/12/2024	298
SET5028C2409C	07/06/2024	SET50	MACQ	Call	SET	03/10/2024	960
SET5028P2408A	07/06/2024	SET50	MACQ	Put	SET	04/09/2024	770
SIRI19C2411A	07/06/2024	SIRI	YUANTA	Call	SET	07/11/2024	2.02
TU19C2411A	07/06/2024	TU	YUANTA	Call	SET	07/11/2024	19.2

Source: SET