

10 JUNE 2024

SPOTLIGHT ON THAILAND

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Indices	Index as of 7-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,333	0.3	(5.9)	(2,446)
China SHCOMP	3,051	0.1	2.6	
Hong Kong HSI	18,367	(0.6)	7.7	
India SENSEX	76,693	2.2	6.2	(4,791)
Indonesia JCI	6,898	(1.1)	(5.2)	(479)
Korea KOSPI	2,723	1.2	2.5	14,378
MY FBMKLCI	1,618	0.2	11.2	
PH PCOMP	6,519	0.1	1.1	(459)
SG FSSTI	3,331	(0.0)	2.8	
Taiwan TWSE	21,858	(0.2)	21.9	2,545
VN VNINDEX	1,288	0.3	14.0	(1,173)
MSCI Emerging	1,073	(0.0)	4.8	
Nikkei 225	38,684	(0.1)	15.6	
FTSE 100	8,245	(0.5)	6.6	
CAC 40	8,002	(0.5)	6.1	
DAX	18,557	(0.5)	10.8	
Dow Jones	38,799	(0.2)	2.9	
Nasdaq	17,133	(0.2)	14.1	
S&P 500	5,347	(0.1)	12.1	
Brent	79.62	(0.3)	3.3	
Dubai	79.59	1.8	4.0	
WTI	75.53	(0.0)	5.4	
GOLD	2,293.78	(3.5)	11.2	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,885	22,380	(496)	55
Retail	12,016	11,589	427	29
Prop Trade	2,887	2,934	(47)	7
Local Institution	3,481	3,366	116	9
Total Trade	40,270	40,270	0	100
Rates	Last close 07/06/2024	1M ago 07/05/2024	End last yr 29/12/2023	1yr ago 07/06/2023
THB/USD	36.50	36.90	34.14	34.73
Inflation *	1.54	0.19	(0.83)	0.53
MLR **	7.12	7.12	7.12	6.82
1Y Fixed *	1.65	1.65	1.65	1.39
Govt bond 10Y	2.79	2.74	2.68	2.52
Commodity (USD/bbl)	Last close 07/06/2024	1M ago 07/05/2024	End last yr 29/12/2023	1yr ago 07/06/2023
Brent	79.62	83.16	77.04	76.95
Dubai	79.59	84.04	76.51	75.30
WTI	75.53	78.38	71.65	72.53
Gold	2,294	2,314	2,063	1,940
Baltic Dry	1,881	2,129	2,094	1,055
(USD/ton)	07-Jun-24	31-May-24	25-Dec-20	09-Jun-23
Coal	140.19	140.71	84.45	136.08
% change	(0.4)	(3.0)	66.0	3.0

* 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

EASTERN POLYMER GROUP (EPG TB) - Earnings slashed on higher ECLs; Maintain BUY TP THB8.00

Our FY25-FY27 profit forecast slashed by 3-10%

We cut our FY25-FY27 core profit projection by 10%/7%/3% on likely higher ECLs and SG&A expenses. In FY24 (April 2023 - March 2024), the company set aside a high expected credit loss (ECL) provision of THB293m (+402% y-y) due mainly to significantly higher trade receivables of its automotive Aeroklas unit. It supplied raw materials to its JV in South Africa, which received higher customer orders, resulting in liquidity issues. EPG's management guided that it expected an ECL of around THB100m per quarter for the next two quarters. SG&A expenses related to the five TJM retail stores acquired last year were over, but cost control is still needed. We, therefore, revised up our expenses forecast accordingly.

Expect a 10% CAGR in FY25-FY27 core profit

According to our new estimates, EPG's core profit should decline by 1% y-y in FY25 before growing 10% and 9% in FY26-FY27, implying a 10% CAGR during FY25-FY27. The expected profit slide in FY25 is largely due to higher SG&A and interest expenses, resulting from higher borrowing costs. In terms of sales revenue, we estimate a total revenue growth of 5.7% CAGR in FY25-FY27.

Aeroflex should be the savior

The company's insulation Aeroflex unit (c30% of total revenue) is expected to sustain its resilient momentum, achieving a 7% CAGR in FY25-FY27 revenue, the highest growth among its three units. We believe Aeroflex can maintain a gross profit margin of 46%-47%, higher than our anticipated gross margin of 32%-33% for Aeroklas and 11%-12% for the plastic packaging EPP unit. Aeroflex should be the savior. Its markets in the US and Japan are in bright spots for insulation demand. Thailand also has solid demand for insulation from new factories setting up as the FDI has been increasing.

TP cut to THB8, maintain our BUY rating

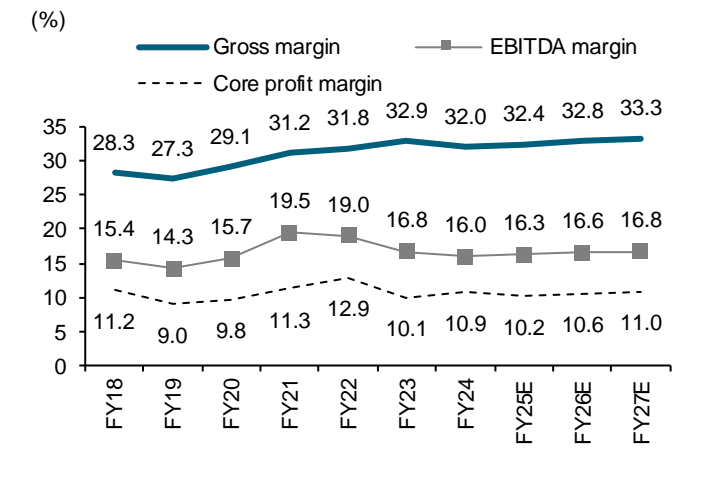
Following our projection revision, we cut our TP to THB8, based on 12.5x FY25E EV/EBITDA, +0.5SD of its five-year average, from THB11 (15.0x FY25E EV/EBITDA, +1SD of its five-year average) due to a lower profit growth projection. We maintain our BUY rating on EPG as recovery is still on the way despite the delay.

Exhibit 1: Key changes in assumptions

Year to Mar 31	Current			Previous			Change		
	FY25E (THB m)	FY26E (THB m)	FY27E (THB m)	FY25E (THB m)	FY26E (THB m)	FY27E (THB m)	FY25E (%)	FY26E (%)	FY27E (%)
Total revenue	13,955	14,770	15,578	13,744	14,503	15,324	1.5	1.8	1.7
AFC - Aeroflex	4,118	4,407	4,715	4,016	4,242	4,436	2.6	3.9	6.3
ARK - Aeroklas	7,051	7,509	7,922	7,019	7,511	7,961	0.4	(0.0)	(0.5)
EPP - Eastern Polypack	2,733	2,807	2,891	2,709	2,751	2,926	0.9	2.1	(1.2)
Cost of goods sold	9,441	9,919	10,386	9,199	9,667	10,209	2.6	2.6	1.7
Gross profit	4,515	4,851	5,192	4,545	4,836	5,115	(0.7)	0.3	1.5
SG&A	3,238	3,419	3,614	3,128	3,321	3,509	3.5	3.0	3.0
ECL	200	0	0	0	0	0	nm	nm	nm
EBITDA	2,281	2,456	2,612	2,380	2,496	2,640	(4.1)	(1.6)	(1.1)
Profit sharing from associates	426	435	439	413	419	435	3.1	3.7	1.0
Core profit	1,422	1,565	1,708	1,581	1,681	1,771	(10.0)	(6.9)	(3.5)
Net profit	1,222	1,565	1,708	1,573	1,674	1,771	(22.3)	(6.5)	(3.5)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	32.4	32.8	33.3	33.1	33.3	33.4	(0.7)	(0.5)	(0.1)
AFC - Aeroflex	46.5	46.7	47.0	46.8	46.8	46.7	(0.3)	(0.0)	0.3
ARK - Aeroklas	32.0	32.5	32.9	32.8	33.0	33.2	(0.8)	(0.5)	(0.3)
EPP - Eastern Polypack	11.7	11.8	12.0	13.5	13.6	13.6	(1.8)	(1.8)	(1.6)
EBITDA margin	16.3	16.6	16.8	17.3	17.2	17.2	(1.0)	(0.6)	(0.4)
Core profit margin	10.2	10.6	11.0	11.5	11.6	11.6	(1.3)	(1.0)	(0.6)
SG&A to Sales	23.2	23.2	23.2	22.8	22.9	22.9	0.4	0.3	0.3

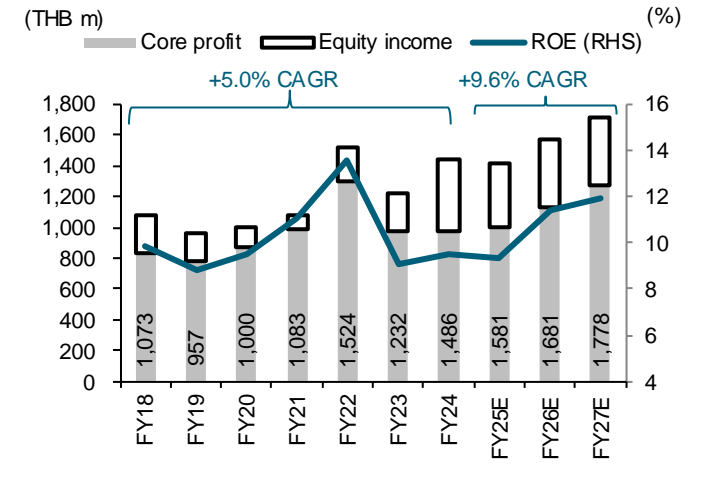
Sources: EPG, FSSIA estimates

Exhibit 2: Margins



Sources: EPG, FSSIA estimates

Exhibit 3: Core profit and ROE



Sources: EPG, FSSIA estimates

Thailand Commerce - Slightly negative 2QTD SSSG trend due to rain

2QTD SSSG looks weaker from 1Q24 despite strong staples growth

In 2QTD, consumer staples (except BJC) seemed to experience continued SSSG in line with tourism recovery. Besides, the period had more-than-usual long holidays. Thus, we expect the SSSG for consumer staples at c2-3%, while the SSSG for consumer discretionary should remain negative at -3-4% owing to delayed budget disbursement in April. However, the negative SSSG should weaken in May due to budget disbursement, which started after the approval in late April. It helped government investment to increase to 26% of the fiscal budget. However, SSSG showed signs of weakness in late May in line with weather conditions after Thailand entered its rainy season, which affected the commerce sector. Since purchasing power recovery also remained slow, the SSSG of some operators, such as BJC, HMPRO, and CRC, should remain weak.

In-line 1Q24 core profit secures 25% of our 2024E

The commerce sector's aggregate 1Q24 core profit decreased 4% q-q due to seasonality since 4Q is a high season. However, it jumped 20% y-y in tandem with tourism recovery. In particular, branches in tourist destinations reported outstanding growth. Also, the Easy E-receipt campaign, introduced early this year, and sales from new branches helped support growth. Meanwhile, building material distributors reported a continued y-y decrease in their core profit due to delayed budget disbursement. However, their earnings increased q-q owing to the high season in the 1H of every year.

Profit should continue to grow y-y in every quarter of 2H24

We expect the commerce sector's 2H24 core profit to increase y-y in line with tourism recovery and fiscal budget disbursement. In particular, we anticipate the SSSG of consumer staples to remain positive. Additionally, the SSSG of consumer discretionary should turn positive, particularly home improvement, which benefits from the fiscal budget.

CPALL is our top pick due to its SSSG and continued core profit growth outlook

We continue to choose CPALL as our top pick on its continued profit growth outlook, its positive SSSG in all three units, and its extendedly high gross margin from a favorable product mix with robust high-margin product sales and a lower low-margin sales mix from cigarettes. Moreover, the stock traded on a 2024E P/E of only 22x, its five-year average -2SD. Besides CPALL, we have a top BUY call on CPAXT (TP THB36) on the recovery of Lotus's, lower interest expenses following the refinance of its last loan in April 2023, the amalgamation of Makro and Lotus's, and the digital wallet.

Exhibit 4: SSSG trend for 2QTD returned to negative due to the rainy season

SSSG (%)	1Q23	2Q23	3Q23	4Q23	1Q24	Apr-24	May-24	2QTD
CPALL	8.0	7.9	3.5	3.6	4.9	4-5	3-4	3-4
MAKRO	10.9	6.0	3.2	1.7	3.4	2-3	2-3	2-3
Lotus's	0.8	(0.9)	2.5	5.5	7.1	4-5	4-5	4-5
BJC	5.8	4.8	2.1	(0.5)	0.1	-1-2	-1-2	-1-2
Consumer stable average	6.4	4.5	2.8	2.6	3.9	2.5	2.3	2.4
CRC	13.0	4.0	0.0	(2.4)	1.0	-1-2	-1-2	-1-2
HMPRO	5.8	4.9	(3.6)	(8.5)	(2.0)	-4-5	-4-5	-4-5
GLOBAL	(8.7)	(9.5)	(12.3)	(12.3)	(5.4)	-1-2	-1-2	-1-2
DOHOME	(9.0)	(9.9)	(7.1)	(9.1)	(9.8)	-8-9	-5-6	-5-6
ILM	8.5	9.0	12.0	8.9	8.4	-3-4	4-5	1-2
Consumer discretionary average	1.9	(0.3)	(2.2)	(4.7)	(1.6)	(3.8)	(2.3)	(3.1)
Total average	3.9	1.8	0.0	(1.5)	0.9	(1.0)	(0.3)	(0.6)

Sources: Company data; FSSIA compilation

Exhibit 5: 1Q24 results summary

Core profit	1Q23	2Q23	3Q23	4Q23	1Q24	Change		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(%)
CPALL	3,771	4,490	4,264	5,612	6,022	7.3	59.7	18,136	23,640	30.3
CPAXT	2,079	1,701	1,716	3,282	2,481	-24.4	19.4	8,777	10,653	21.4
BJC*	1,209	1,159	669	1,673	989	-40.8	-18.1	4,710	4,764	1.1
CRC	2,219	1,717	1,321	2,611	2,524	-3.3	13.7	7,868	9,021	14.7
HMPRO	1,611	1,620	1,533	1,677	1,713	2.1	6.3	6,442	6,839	6.2
GLOBAL	883	703	525	560	725	29.4	-17.8	2,671	2,956	10.7
DOHOME	258	39	91	144	244	69.5	-5.4	532	975	83.3
ILM	174	164	191	197	209	6.1	19.7	726	786	8.3
COM7	874	704	611	668	822	23.0	-5.9	2,857	2,903	1.6
Total	13,077	12,297	10,921	16,424	15,729	-4.2	20.3	52,719	62,537	18.6

Sources: *Bloomberg; Company data; FSSIA compilation

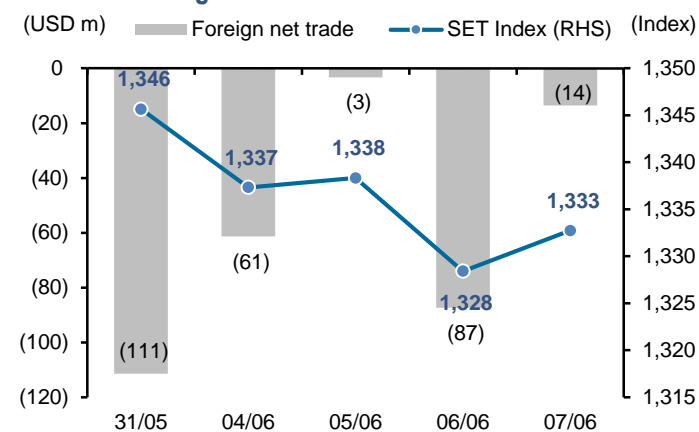
Economic news

- [Official urges courage in tax assessment](#) BANGKOK POST: Local governments must be courageous in assessing which land plots are being underutilised or not used as they should be, as this assessment determines the maximum tax burden according to the land and building tax, says finance permanent secretary Lavaron Sangsnit. Mr Lavaron said the land and building tax law, which has been in effect for five years, is under review to determine any necessary amendments. One issue generating much discussion relates to enforcement and interpretation of whether certain plots are being utilised as they should be. An example involves the planting of lime trees in Silom district, an area considered to have the most expensive land in the country.
- [PM not worried by Suzuki Motor exodus](#) BANGKOK POST: Prime Minister Srettha Thavisin has expressed confidence that other auto manufacturers will not withdraw their production bases from Thailand, following the decision of Suzuki Motor Corporation to do so. Suzuki said on Friday that it would close its 12-year-old plant in Rayong at the end of 2025, affecting 800 workers, as it wanted to focus on producing electric vehicles elsewhere.
- [Suzuki to stop making cars in Thailand to focus on EV shift](#) BANGKOK POST: Suzuki Motor Corp will halt production of cars and trucks in Thailand by the end of next year to focus resources on producing electric and hybrid vehicles elsewhere, the company said Friday. The Japanese automaker plans to continue its sales and after-sales services in Thailand by importing vehicles, including EVs and hybrids, from plants elsewhere in the Association of Southeast Asian Nations (Asean), Japan and India.
- [Strong US jobs growth dents hopes for rate cut](#) BANGKOK POST: Global stocks retreated from all-time highs on Friday and US government debt yields jumped after unexpectedly strong US jobs data doused hopes the Federal Reserve would soon follow the euro zone and Canada in cutting interest rates. The world's largest economy added 272,000 new jobs last month, well above the 185,000 new hires predicted by economists and derailing an investor consensus that the job market had slackened just enough to push consumer prices lower.
- [Europe, US 'fearful' of Chinese EVs](#) BANGKOK POST: CHONGQING - Foreign countries are "afraid" of Chinese electric vehicles (EVs), BYD (Build Your Dreams) Co Chairman Wang Chuanfu said in a swipe at European and United States efforts to constrain imports of China-made cars. "There are many examples of politicians in other countries who are worried about EVs in China," Wang said in a speech at an industry summit in the southwestern Chinese city of Chongqing Friday.
- [Headline inflation up 1.54%, above forecast](#) BANGKOK POST: Thailand's headline consumer price index (CPI) rose 1.54% in May from a year earlier, after the previous month's annual rise of 0.19%, the Commerce Ministry said on Friday. The May figure compared with a forecast increase of 1.19% in a Reuters poll and marked the first time since April 2023 that the headline inflation rate returned to the central bank's target range of 1% to 3%. The core CPI, which excludes volatile food and energy prices, rose 0.39% year-on-year in May. In the first five months of 2024, average headline CPI dropped 0.13% from a year earlier, with the core rate up 0.42%. The ministry maintained its headline inflation forecast for the year of between 0.0% to 1.0%. It said CPI would likely rise slowly in June.

Corporate news

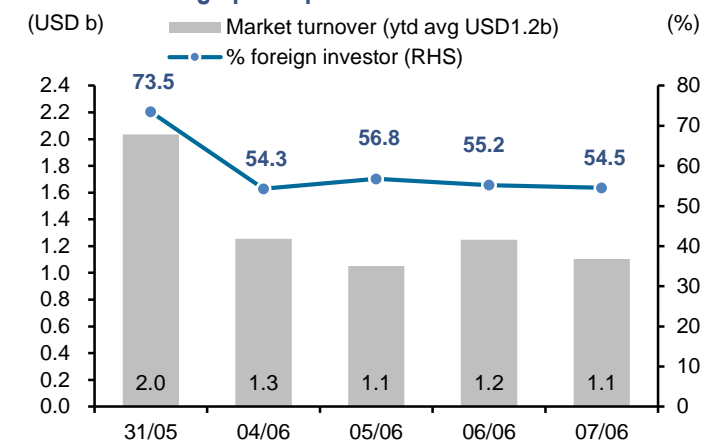
- [Gulf, AIS unite for highland solar networks](#) BANGKOK POST: Gulf Energy Development, Advanced Info Service (AIS) and the Highland Research and Development Institute (public organisation) have teamed up to improve the living quality of Thais in highland areas through the "Green Energy, Green Network For Thais" project. The project involves the delivery of solar power-generated electricity to the communities and installation of solar-powered cellular base stations to create digital networks for these areas.
- [Crackdown dents condo purchases](#) BANGKOK POST: Myanmar's crackdown on Thai condo purchases by its citizens could cause a significant decline in condo transfers during the second and third quarters, according to the Thai Condominium Association. Prasert Taedullayasatit, president of the association, said Thai condo units worth more than 1 billion baht were blocked from transfers to buyers from Myanmar in April and May following the regime's crackdown.
- [Asian shares advance on rate-cut optimism](#) BANGKOK POST: RECAP: Asian stocks revived as central banks in the euro zone and Canada began their rate easing cycles this week, adding to expectations that the US Federal Reserve could soon follow suit. The SET index moved in a range of 1,325.71 and 1,354.74 points this week, before closing on Friday at 1,332.74, down 1% from the previous week, with daily turnover averaging 41.84 billion baht.
- [SET index could slip further amid BoT spat](#) BANGKOK POST: The Stock Exchange of Thailand (SET) index could dip below 1,300 points after plunging to a four-year low on Thursday, as political uncertainties loom and news emerged that the Srettha Thavisin coalition government is seeking ways to exert more power at the Bank of Thailand. The index moved narrowly on Friday around 1,330 points after slipping to 1,328.41 on Thursday after Bloomberg reported the government is discussing the possibility of naming an ally as central bank board chairman when the post becomes available in September.

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	1,332.74	0.3	0.7	0.6	1.7	(0.1)	0.3	0.2	0.2	0.2	(1.7)
-5D	1,351.52	(1.4)	(2.5)	(1.3)	1.4	(0.5)	(0.4)	(2.7)	(2.0)	(3.1)	(8.3)
-1M	1,371.90	(2.9)	(4.7)	(2.8)	1.1	(4.5)	3.7	(7.1)	(4.7)	(4.9)	(8.6)
-3M	1,386.42	(3.9)	(7.8)	(3.4)	2.3	(8.6)	7.7	(8.0)	(8.4)	(4.1)	(11.3)
-6M	1,380.99	(3.5)	(8.8)	(2.2)	6.2	(2.8)	6.0	(8.5)	(12.7)	2.4	(13.6)
-1Y	1,555.11	(14.3)	(13.1)	(10.0)	(2.4)	(19.6)	(3.1)	(17.3)	(24.6)	(13.0)	(25.0)
WTD	1,332.74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,345.66	(1.0)	(1.9)	(1.0)	2.0	(0.1)	(0.2)	(1.4)	(1.3)	(3.0)	(6.5)
QTD	1,377.94	(3.3)	(7.3)	(3.6)	4.0	(4.5)	8.4	(8.4)	(5.0)	(3.3)	(11.3)
End of last year	1,415.85	(5.9)	(9.6)	(6.3)	5.4	(6.1)	2.9	(10.9)	(15.9)	1.7	(15.7)

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	1,332.74	(5.9)	36.07	43,491	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	1,332.74	(11.3)	36.66	42,901	1,170	(1,748)	260	40	212	(104)
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	1,332.74	(11.3)	36.56	42,571	1,164	(484)	108	4	53	83
2024YTD	1,332.74	(5.9)	36.07	43,491	1,206	(6,202)	2,445	(41)	39	(900)
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)
7/6/2024	1,332.74		36.50	40,270	1,103	(14)	12	(1)	3	(4)

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/07/2024 03:30	Gross International Reserves	May-31	--	\$224.3b	\$225.1b
06/07/2024 03:30	Forward Contracts	May-31	--	\$28.4b	\$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
06/14/2024 03:30	Gross International Reserves	Jun-07	--	--	\$224.3b
06/14/2024 03:30	Forward Contracts	Jun-07	--	--	\$28.4b
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
07/04/2024 23:30	CPI YoY	Jun	--	--	1.54%
07/04/2024 23:30	CPI NSA MoM	Jun	--	--	0.63%
07/04/2024 23:30	CPI Core YoY	Jun	--	--	0.39%

Source: Bloomberg

Exhibit 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
PPPM	17/06/2024	04/06/2024	Common	0.2	Baht	2 : 1	05/08/2024 - 09/08/2024	320065785
PPPM	17/06/2024	04/06/2024	Warrants	-	Baht	1 : 1	-	320065785
PROEN	18/06/2024	09/05/2024	Common	1	Baht	1 : 1	08/07/2024 - 12/07/2024	346318761
ECF	18/07/2024	04/06/2024	Warrants	-	Baht	2 : 1	-	479752824

Source: SET

Exhibit 12: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
BC-W2	10/06/2024	BC	mai	30/05/2025	-	2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13P2411A	10/06/2024	ADVANC	KGI	Put	SET	09/11/2024	170
AOT19C2411A	10/06/2024	AOT	YUANTA	Call	SET	07/11/2024	77.25
BANPU13C2411A	10/06/2024	BANPU	KGI	Call	SET	09/11/2024	6.6
BCPG19C2411A	10/06/2024	BCPG	YUANTA	Call	SET	07/11/2024	7.8
GPSC19C2411A	10/06/2024	GPSC	YUANTA	Call	SET	07/11/2024	55
GULF19C2411A	10/06/2024	GULF	YUANTA	Call	SET	07/11/2024	50
KKP19C2411A	10/06/2024	KKP	YUANTA	Call	SET	07/11/2024	62.25
SAPPE13C2411A	10/06/2024	SAPPE	KGI	Call	SET	09/11/2024	138
SET5013C2409F	10/06/2024	SET50	KGI	Call	SET	03/10/2024	925
SET5019C2409D	10/06/2024	SET50	YUANTA	Call	SET	03/10/2024	875
VGI13C2411A	10/06/2024	VGI	KGI	Call	SET	09/11/2024	1.86

Source: SET

Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
VGI	10/06/2024	19/07/2024	Omitted dividend payment,Capital increase,To consider and approve the utilization of the legal reserve and share premium to offset the retained losses in the Company's separate financial statements	at Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok, 10400
BCT	12/06/2024	25/07/2024	Cash dividend payment	Electronic Meeting
TPIPP	12/06/2024	26/07/2024	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	13/06/2024	18/07/2024	Cash dividend payment	By means of electronic (E-Meeting)
TR	13/06/2024	26/07/2024	Cash dividend payment	through electronic media (E-Meeting) at Head Office, Bangkok
WHABT	13/06/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E-mail: whart@wha-rem.co.th 2) Registered postal service : To REIT Manager at WHA Real Estate Management Co., Ltd.,Address 777 WHA TOWER, 22nd Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn 10540 Thailand 3) T 27/06/2024 - 11/07/2024
EPG	14/06/2024	24/07/2024	Cash dividend payment,Changing The director(s)	e-meeting
LHK	14/06/2024	24/07/2024	Cash dividend payment	01/12/2563
TMW	14/06/2024	19/07/2024	Cash dividend payment,Changing The director(s)	via electronic meeting (e-AGM)
BTS	17/06/2024	25/07/2024	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	17/06/2024	11/07/2024	Capital increase,The issuance of convertible securities	Electronic Meeting
PPPM	17/06/2024	10/07/2024	Capital increase,The issuance of convertible securities	via electronic meeting (E-EGM) only
EMC	19/06/2024	30/07/2024	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
CFRESH	20/06/2024	12/07/2024	Changing The director(s),To consider other matters (if any)	Meeting Room, Floor 14 (Unit 14-04), Chartered Square Building, No. 152 North Sathon Road, Silom, Bangrak, Bangkok 10500
POLAR	20/06/2024	12/07/2024	Omitted dividend payment,Paid up capital reduction,Change of par value	Meeting via electronic system only.
TTT	20/06/2024	30/07/2024	Cash dividend payment	Eastin Grand Hotel Sathorn Bangkok, South Sathorn Road, Yannawa, Sathorn, Bangkok
BTC	21/06/2024	26/07/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
3K-BAT	27/06/2024	25/07/2024	Cash dividend payment,The delisting of securities	at Maple Hotel located at No. 9 Srinakarin Road, Bangna, Bangna, Bangkok 10250
KEX	27/06/2024	27/08/2024	Agenda 1 To consider and approve the amendment of the directors' signatory authorization, Agenda 2 To consider and approve the amendment of the Company's Articles of Association and Agenda 3 Other matters (if any)	Electronic method (Virtual Meeting)
KOOL	04/07/2024	05/08/2024	To consider and approve the change of the Company name	at the meeting room 8th floor Capital Link Building, 88/8 Sathon Nuea Road, Silom, Bangrak, Bangkok 10500

Source: SET

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Insurance (BKI)	Nintira Sophonpanich	Common Shares	6/7/2024	631,457	-	Sell	n/a
Bangkok Airways (BA)	Tesarun Sitakalin	Common Shares	6/5/2024	6,500	21.80	Sell	0.14
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	6/6/2024	13,800	9.94	Buy	0.14
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	6/6/2024	5,000	9.92	Buy	0.05
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/6/2024	18,200	4.26	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/6/2024	6,400	4.27	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/6/2024	2,000	4.28	Buy	0.01
Jaymart Group Holdings (JMART)	Adisak Sukhumwittaya	Common Shares	6/6/2024	100,000	12.00	Buy	1.20
Successmore Being (SCM)	Suchart Thanathitiphan	Common Shares	6/6/2024	100,000	3.56	Buy	0.36
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	5/29/2024	30,100	3.54	Sell	0.11
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	6/4/2024	10,200	3.48	Sell	0.04
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	6/5/2024	45,500	3.38	Sell	0.15
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	5/27/2024	150,000	0.30	Buy	0.05
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	6/4/2024	3,000,000*	0.30	Buy	0.90
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	6/4/2024	3,000,000	0.30	Buy	0.90
Saintmed (SMD)	General Pongthep Tesprateep	Common Shares	6/7/2024	200,000	5.50	Sell	1.10
Central Pattana (CPN)	Wallaya Chirathivat	Common Shares	6/5/2024	11,700	58.00	Buy	0.68
Central Pattana (CPN)	Wallaya Chirathivat	Common Shares	6/6/2024	75,600	57.50	Buy	4.35
Sino Logistics Corporation (SINO)	Arachaporn Witthayasakpant	Common Shares	6/6/2024	10,000	1.40	Buy	0.01
Sino Logistics Corporation (SINO)	Arachaporn Witthayasakpant	Common Shares	6/6/2024	10,000	1.40	Buy	0.01
Sino Logistics Corporation (SINO)	Arachaporn Witthayasakpant	Common Shares	6/6/2024	10,000	1.40	Buy	0.01
Do Day Dream (DDD)	Sarawut Pornpatanarak	Common Shares	6/6/2024	7,500	8.25	Buy	0.06
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	6/6/2024	490,000	2.01	Buy	0.98
Prospect Logistics and Industrial Leasehold REIT (PROSPECT)	Vorasit Pokachaiyapat	Warrant	5/27/2024	83,212,061*	9.39	Transfer	781.36
Prospect Logistics and Industrial Leasehold REIT (PROSPECT)	Vorasit Pokachaiyapat	Warrant	5/27/2024	83,212,061	9.39	Transfer	781.36
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	6/6/2024	10,000	5.75	Buy	0.06
TPI Polene (TIPL)	Pakorn Leorairut	Common Shares	6/6/2024	11,735,000	1.36	Buy	15.96
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	6/6/2024	8,900	11.84	Buy	0.11
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	6/6/2024	15,200	19.37	Buy	0.29
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	6/6/2024	3,800	11.10	Buy	0.04
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	6/7/2024	13,000	11.10	Buy	0.14
Bangchak Petroleum (BCP)	Phatpuree Chinkulkitnivat	Common Shares	6/6/2024	10,000	36.75	Buy	0.37
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	6/6/2024	4,400	36.50	Buy	0.16
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	6/6/2024	12,019,000	4.94	Buy	59.37
Energy Absolute (EA)	Amorn Saphaweeikul	Common Shares	6/4/2024	500,000	22.50	Buy	11.25
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	6/4/2024	500,000	0.62	Sell	0.31
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	6/6/2024	10,000	3.04	Buy	0.03
Maguro Group (MAGURO)	Jakkrit Saisomboon	Common Shares	6/5/2024	1,402,800	15.90	Sell	22.30
Maguro Group (MAGURO)	Ronnakad Chinsamran	Common Shares	6/5/2024	1,402,400	15.90	Sell	22.30
Maguro Group (MAGURO)	Eakkaluk Sangsareedumrong	Common Shares	6/5/2024	1,402,600	15.90	Sell	22.30
Master Style (MASTER)	Lapasrada Lertpanurot	Common Shares	5/27/2024	6,285,865	-	Receive	n/a
Millennium Group Corporation (Asia) (MGC)	Sukolkarn Thamchuanviriya	Common Shares	5/14/2024	25,000	4.96	Buy	0.12
Moong Pattana Int'l (MOONG)	Songtham Phianpattanawit	Common Shares	6/6/2024	8,000	2.16	Buy	0.02
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	6/6/2024	160,000	13.16	Buy	2.11
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	6/6/2024	200	1.23	Buy	0.00
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	6/6/2024	33,000	1.24	Buy	0.04
Yong Concrete (YONG)	Witawat Rungruangphon	Common Shares	6/6/2024	100,000	1.98	Buy	0.20
Jubilee Enterprise Pcl. (JUBILEE)	Viroj Phonprakit	Common Shares	6/6/2024	11,700	14.30	Buy	0.17
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	6/6/2024	61,500	4.68	Sell	0.29
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	6/6/2024	25,000	4.68	Buy	0.12
Starflex (SFLEX)	Ek Picharnchitra	Common Shares	6/4/2024	3,000,000	3.08	Sell	9.24
Starflex (SFLEX)	Ek Picharnchitra	Common Shares	6/6/2024	2,000,000	3.22	Sell	6.44
East Coast Furnitech (ECF)	Kittiphat Suksawad	Common Shares	6/6/2024	100,000	0.63	Buy	0.06
East Coast Furnitech (ECF)	Pacharatanapong Suksawad	Common Shares	6/6/2024	60,000	0.63	Buy	0.04
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Common Shares	6/4/2024	10,000	7.15	Buy	0.07
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	6/4/2024	20,000	7.13	Buy	0.14
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	6/6/2024	100,000	1.36	Buy	0.14
MCS Steel (MCS)	Mattawan Srisagda	Common Shares	6/4/2024	10,000	7.65	Buy	0.08

Source: *Revoked by Reporter; SEC

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	68.00	2.1%	1
TR	13/06/2024	0.05	Baht	-	RE	23/08/2024	40.50	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	-	-	-
TTT	20/06/2024	1.25	Baht	-	RE	28/08/2024	51.50	2.4%	10
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	52.75	37.9%	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	65.00	6.4%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	6.15	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