

11 JUNE 2024

SPOTLIGHT ON THAILAND

Published Reports

- SISB (SISB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB44.00
- SRINANAPORN MARKETING (SNNP TB) - Expect new markets in 2H24; Maintain BUY TP THB19.00

Economics

- BoT likely to maintain interest rates
- Rice auction attracts crowds of exporters
- Thailand aiming for at least 3% growth this year, more tourists
- Government to set new growth target, accelerate investment spending

Corporate News

- Bumrungrad Pioneers UROLIFT for Prostate Treatment in Thailand
- Tourism authority seeks deals with 11 airlines

Indices	Index as of 10-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,319	(1.1)	(6.9)	(2,490)
China SHCOMP +	3,051	0.1	2.6	
Hong Kong HSI +	18,367	(0.6)	7.7	
India SENSEX	76,490	(0.3)	5.9	(4,149)
Indonesia JCI	6,922	0.3	(4.8)	(497)
Korea KOSPI	2,701	(0.8)	1.7	14,289
MY FBMKLCI	1,614	(0.2)	11.0	
PH PCOMP	6,459	(0.9)	0.1	(462)
SG FSSTI	3,322	(0.3)	2.5	
Taiwan TWSE +	21,858	(0.2)	21.9	2,545
VN VNINDEX	1,291	0.2	14.2	(1,215)
MSCI Emerging	1,070	(0.3)	4.6	
Nikkei 225	39,038	0.9	16.7	
FTSE 100	8,228	(0.2)	6.4	
CAC 40	7,894	(1.3)	4.7	
DAX	18,495	(0.3)	10.4	
Dow Jones	38,868	0.2	3.1	
Nasdaq	17,193	0.3	14.5	
S&P 500	5,361	0.3	12.4	
Brent	81.63	2.5	6.0	
Dubai	79.72	0.2	4.2	
WTI	77.74	0.4	9.0	
GOLD	2,310.88	(0.0)	12.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,016	21,628	(1,613)	54
Retail	13,609	11,865	1,743	33
Prop Trade	2,272	2,573	(301)	6
Local Institution	2,428	2,258	170	6
Total Trade	38,325	38,325	(0)	100
Rates	Last close 10/06/2024	1M ago 13/05/2024	End last yr 29/12/2023	1yr ago 12/06/2023
THB/USD	36.82	36.82	34.14	34.60
Inflation *	1.54	0.19	(0.83)	0.53
MLR **	7.12	7.12	7.12	6.87
1Y Fixed *	1.65	1.65	1.65	1.41
Govt bond 10Y	2.79	2.76	2.68	2.57
Commodity (USD/bbl)	Last close 10/06/2024	1M ago 10/05/2024	End last yr 29/12/2023	1yr ago 09/06/2023
Brent	81.63	82.79	77.04	74.79
Dubai	79.72	85.06	76.51	75.36
WTI	77.74	78.26	71.65	70.17
Gold	2,311	2,336	2,063	1,958
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
+ as of 7 Jun

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

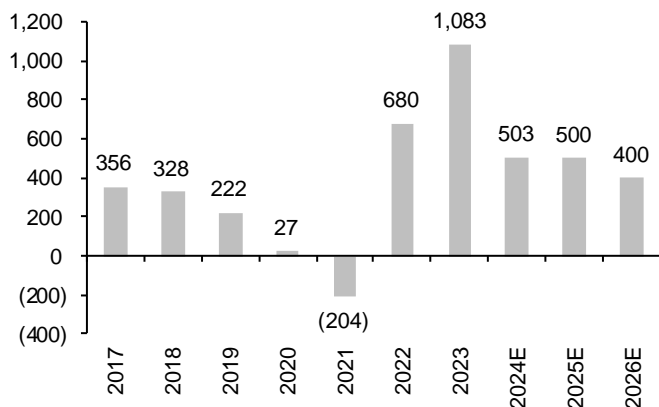
SISB (SISB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB44.00

Expansion should finish on time

- The tone of yesterday's meeting was neutral. Besides the 1Q24 earnings review, management updated the expansion of SISB's campuses, which should finish on time.
- SISB completed the phase-two expansion of its Chiang Mai (CM) campus and commenced operations in February 2024. Hence, the total capacity of its CM campus is now 770 seats, up by 64% from before the expansion. The total number of students at its CM campus was 386 at end-1Q24, implying a utilization rate of 50%.
- SISB schedules the phase-three secondary expansion at its Bangkok (PU) campus to finish in August 2025. This will add another 600 seats, an increase of 28%. At end-1Q24, PU had 1,737 students, implying a tight utilization rate of 80%.
- The total number of students at its Thonburi (TR) campus was 1,390, implying an 87% utilization rate. The construction of phase 3.1 is ongoing. It should be ready by August 2024, serving an addition of 300 seats. SISB schedules phase 3.2 (+600 seats) for completion by August 2025. After its completion, TR capacity will reach 2,490 seats, up 57% from the current capacity, the second largest campus after PU.
- Once completed, SISB will have a total enrolment capacity of 8,365 seats by August 2025 from 7,015 seats at end-1Q24 (+19%). With its six own schools (excluding CM), we estimate the company can generate a yearly EBITDA of THB1.1b-1.2b, up from THB862m in 2023.
- The school's net enrolments in 5M24 were 140 students. Given the solid admission inquiries recently, as we are approaching a new academic year in August, we maintain our estimate of 500 net new enrolments during 2024-25, above the management's target of 400 a year.
- We expect a slightly softer 2Q24 net profit q-q. Since it is the last semester for schools, there are usually fewer activities and field trips than in the first two. Thus, slightly less revenue should be expected.
- We maintain our profit growth forecast of 41%/24%/17% in 2024-26 or at a 20% CAGR and our DCF-based TP of THB44 (8.0% WACC, 5% LTG). We retain our BUY call on SISB.

Exhibit 1: Net student additions at all campuses

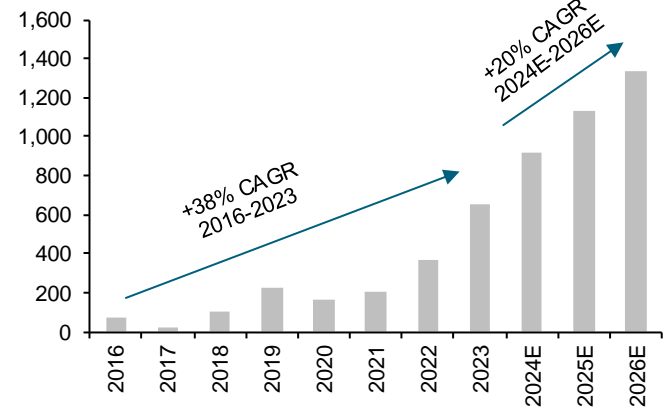
(students)



Sources: SISB, FSSIA estimates

Exhibit 2: Net profit

(THB m)



Sources: SISB, FSSIA estimates

SRINANAPORN MARKETING (SNNP TB) - Expect new markets in 2H24; Maintain BUY TP THB19.00

Expect 2Q24 profit to turn to grow q-q and y-y

SNNP's 1Q24 net profit grew by a modest 2.3% y-y attributed chiefly to domestic revenue. It declined q-q and y-y due to sluggish domestic demand recovery, while overseas revenue growth was 6.8% y-y. Nevertheless, we expect 2Q24 net profit to improve. It should increase 8% q-q and 9% y-y to THB170m due mainly to seasonal factors and revenue recognition from new products. Also, improved production efficiency and a higher mix of new products would maintain a high gross margin of 29.6%, up from 27.9% in 2Q23, despite expected sales growth in the beverages segment during the hot season.

Robust growth forecast in 2H24

Management maintains its 2024 growth targets, which include 1) total revenue growth of 10-15% y-y, with domestic revenue expected to grow 10-15% and overseas revenue to exceed 20%, 2) a gross margin of 29-32%, and 3) an SG&A-to-sales ratio of 15-16%. Management is confident of a strong recovery in 2H24, supported by 1) a rebound in domestic revenue due to seasonal factors and revenue from new products, 2) growth in Vietnam revenue, and 3) increased revenue recognition from non-CLMV countries, which include potential targets, such as South Korea, China, Taiwan, and especially the Philippines, where SNNP is signing additional distributors.

Revise down 2024E profit to reflect slower revenue growth

Due to a slower-than-expected revenue growth trend in 1H24, we have revised our 2024E revenue down by 6.2% and increased our SG&A-to-sales ratio assumption to reflect actual 1Q24 numbers and be closer to SNNP's target. As a result, we have reduced our 2024E net profit by 8.8% to THB716m (+12.6% y-y). However, we believe that SNNP's net profit has troughed in 1Q24 and expect growth in 2Q24, maintaining our view that net profit will reach its peak for 2024 in 4Q24.

Maintain BUY rating with a lower TP of THB19

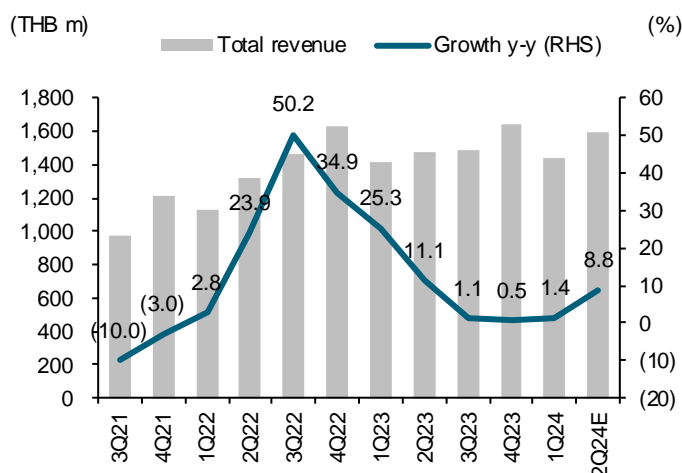
We have decreased our TP to THB19 from THB22 by lowering our target PE to 25x from 27x to reflect a reduced growth rate projection. In particular, we expect a three-year CAGR of 12.3%. If SNNP succeeds in its new markets, such as the Philippines, South Korea, and China, these could be new growth drivers for SNNP in the future, providing an upside potential to our earnings estimates for 2025-26.

Exhibit 3: SNNP – 2Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		2024E	Change	% 1H24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Total revenue	1,420	1,470	1,486	1,640	1,440	1,599	11.1	8.8	6,411	6.6	47.4
Cost of sales	1,020	1,060	1,058	1,161	1,015	1,126	10.9	6.2	4,520	5.2	47.4
Gross profit	400	410	428	479	425	473	11.4	15.5	1,891	10.1	47.5
SG&A	207	216	232	271	236	261	10.6	20.9	1,013	9.5	49.0
Operating profit	201	205	208	212	207	221	6.7	7.8	917	10.9	46.6
Interest expense	0.76	1.58	2.25	3.02	1.79	1.80	0.3	13.9	11	49.1	31.6
Tax expense	40	41	38	33	40	42	6.1	4.0	178	17.2	46.1
Profit (loss) sharing	(8)	(7)	(9)	(10)	(9)	(8)	nm	nm	(17)	nm	100.7
Reported net profit	154	157	160	165	158	170	8.1	8.7	716	12.6	45.8
Core profit	154	157	160	165	158	170	8.1	8.7	716	12.6	45.8
Key Ratios (%)							(ppt)	(ppt)			
Gross margin	28.2	27.9	28.8	29.2	29.5	29.6	0.1	1.7	29.5	0.9	
SG&A to sales	14.6	14.7	15.6	16.5	16.4	16.3	(0.1)	1.6	15.8	0.4	
Operating margin	14.2	13.9	14.0	12.9	14.4	13.8	(0.6)	(0.1)	14.3	0.6	
Net margin	10.8	10.7	10.8	10.1	10.9	10.6	(0.3)	(0.0)	11.2	0.6	
Core margin	10.8	10.7	10.8	10.1	10.9	10.6	(0.3)	(0.0)	11.2	0.6	
Operating statistics (THB m)											
Domestic revenue	1,094	1,111	1,078	1,110	1,092	1,203	10.2	8.3	4,634	5.5	49.5
Overseas revenue	326	359	408	530	348	397	13.9	10.5	1,777	9.4	41.9
Vietnam revenue	148	166	181	289	160	182	13.9	9.8	814	3.8	42.0
Snack revenue	812	766	833	992	759	832	9.5	8.6	3,526	3.6	45.1
Beverage revenue	608	704	653	648	681	768	12.8	9.1	2,885	10.4	50.2

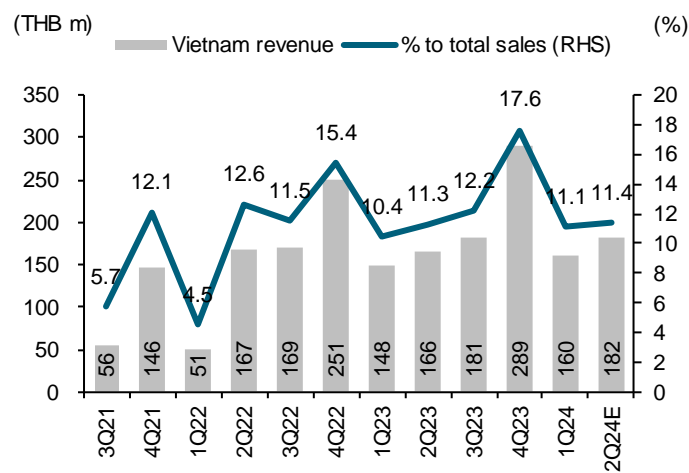
Sources: SNNP; FSSIA estimates

Exhibit 4: Quarterly total revenue and growth



Sources: SNNP, FSSIA estimates

Exhibit 5: Quarterly Vietnam revenue and % to total sales



Sources: SNNP, FSSIA estimates

Exhibit 6: Changes in key assumptions for SNNP

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2024E (%)
Total sale value (THB m)	6,411	7,088	7,694	6,832	7,554	8,201	(6.2)	(6.2)	(6.2)
Costs	4,520	4,990	5,409	4,830	5,325	5,765	(6.4)	(6.3)	(6.2)
Gross profit	1,891	2,098	2,285	2,002	2,228	2,436	(5.5)	(5.9)	(6.2)
SG&A expense	1,013	1,099	1,193	1,038	1,148	1,247	(2.5)	(4.3)	(4.3)
Profit (loss) sharing	(17)	(14)	(8)	(18)	(15)	(8)	nm	nm	nm
Interest expense	11	9	7	11	9	7	nm	nm	nm
Reported net profit	716	819	903	785	885	982	(8.8)	(7.5)	(8.1)
Core profit	716	819	903	785	885	982	(8.8)	(7.5)	(8.1)
Key ratios (%)									
Total revenue growth	6.6	10.6	8.6	13.6	10.6	8.6	(7.0)	(0.0)	(0.0)
Net profit growth	12.6	14.5	10.2	23.4	12.8	10.9	(10.9)	1.7	(0.7)
Core profit growth	12.6	14.5	10.2	23.4	12.8	10.9	(10.9)	1.7	(0.7)
Gross margin	29.5	29.6	29.7	29.3	29.5	29.7	0.2	0.1	0.0
SG&A to sales	15.8	15.5	15.5	15.2	15.2	15.2	0.6	0.3	0.3
Net margin	11.2	11.6	11.7	11.5	11.7	12.0	(0.3)	(0.2)	(0.2)
Core margin	11.2	11.6	11.7	11.5	11.7	12.0	(0.3)	(0.2)	(0.2)
Operating statistics (THB m)									
Domestic revenue (THB m)	4,634	5,097	5,505	4,919	5,411	5,844	(5.8)	(5.8)	(5.8)
Overseas revenue (THB m)	1,777	1,990	2,189	1,913	2,143	2,357	(7.1)	(7.1)	(7.1)
Vietnam revenue (THB m)	814	936	1,030	902	1,037	1,141	(9.7)	(9.7)	(9.7)

Source: FSSIA estimates

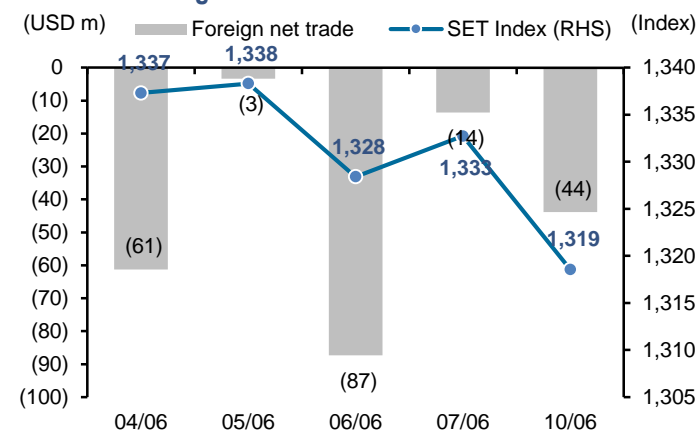
Economic news

- [BoT likely to maintain interest rates](#) BANGKOK POST: The Bank of Thailand's Monetary Policy Committee (MPC) is likely to keep the policy interest rate unchanged at 2.5% at its meeting on Wednesday as May inflation rose sharply, coupled with the expectation of a similar move by the US Federal Reserve this week. The Bank of Thailand is also concerned about the baht's volatility. Headline inflation rose to 1.54% in May, the second consecutive month in positive territory following a 0.19% rise in April, surpassing the market consensus of 1.2% because of a low base effect from last year's electricity tariff and surging food prices.
- [Rice auction attracts crowds of exporters](#) BANGKOK POST: Bidders interested in participating in the government's 10-year rice auction exceeded expectations, totalling eight companies. Wittayakorn Maneenetr, a Commerce Ministry spokesman, said the Public Warehouse Organization (PWO) reported on progress regarding the release of the final stocks of 15,000 tonnes of 100% Thai hom mali jasmine rice left over from the controversial rice pledging scheme from the Kittichai and Poolphol warehouses.
- [Thailand aiming for at least 3% growth this year, more tourists](#) BANGKOK POST: Thailand is aiming to achieve at least 3% economic growth this year and seeks to attract more foreign tourists and accelerate public and private investment, Finance Minister Pichai Chunhavajira said on Monday. Growth in Southeast Asia's second-largest economy has lagged regional peers as it confronts high household debt and borrowing costs alongside China's slow recovery. Last year's expansion was 1.9%, with average annual growth at 1.73% over the past decade. Thailand is planning to increase the number of foreign tourists this year by a million to 36.7 million to help the economy, Mr Pichai told a news conference.
- [Government to set new growth target, accelerate investment spending](#) BANGKOK POST: The government will accelerate its investment spending and set a new target for economic growth this year, Finance Minister Pichai Chunhavajira said on Monday, as it seeks to kick start an economy that has lagged regional peers. The government wants to see at least 70% of the investment budget disbursed within the current fiscal year ending September, Mr Pichai said at a meeting of economic ministers to discuss stimulus measures.

Corporate news

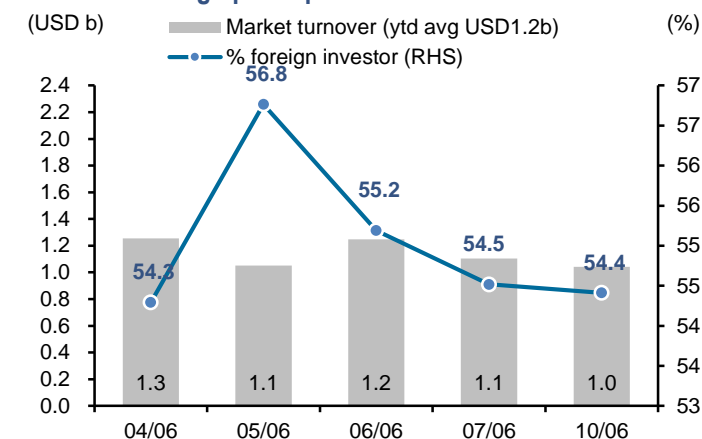
- [Bumrungrad Pioneers UROLIFT for Prostate Treatment in Thailand](#) BANGKOK POST: As the population ages, the prevalence of Benign Prostatic Hyperplasia (BPH)—commonly known as an enlarged prostate—has increased significantly. Over 50% of men over 60 and 80% of those over 70 experience BPH, suffering from symptoms like weak urine flow, straining to urinate, and frequent nighttime bathroom trips. Ranked number one in treating BPH, the Urology Center at Bumrungrad International Hospital has successfully treated 276 BPH patients through water vapor therapy — which is roughly 30% of all BPH cases in Thailand. The center is recognized by Boston Scientific (USA) as the first “Center of Excellence” in Asia for steam treatment of BPH. The center has treated more than 4,000 patients through non-surgical methods and more than 500 patients through various surgical techniques. The surgical techniques include transurethral resection of the prostate (TURP), holmium laser enucleation of the prostate (HoLEP), photoselective vaporization of the prostate (PVP) laser surgery, and steam treatment using Rezum technology. With a focus on ensuring the highest standards of treatment quality, the center's team of highly skilled and experienced physicians treat more than 5,000 BPH patients in total each year.
- [Tourism authority seeks deals with 11 airlines](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) is seeking partnerships with at least 11 international airlines in an effort to bolster rising and mature markets in the second half this year. With the long-haul market projected to generate at least 770 billion baht this year from 10.8 million foreign arrivals, Siripakorn Cheawsamoot, TAT deputy governor for Europe, Africa, the Middle East and the Americas, said the agency plans to reinforce potential markets by using airlines in those regions that operate flights to Thailand.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,318.57	(1.1)	(1.1)	(0.4)	(0.8)	(1.2)	(0.6)	(1.5)	(1.0)	(1.3)	(2.1)
-5D	1,345.66	(2.0)	(3.0)	(1.4)	1.2	(1.3)	(0.8)	(2.9)	(2.3)	(4.3)	(8.4)
-1M	1,371.90	(3.9)	(5.7)	(3.2)	0.3	(5.6)	3.2	(8.5)	(5.6)	(6.2)	(10.5)
-3M	1,380.23	(4.5)	(8.4)	(2.9)	1.2	(8.7)	7.0	(8.9)	(9.4)	(4.5)	(13.4)
-6M	1,380.99	(4.5)	(9.8)	(2.6)	5.3	(3.9)	5.4	(9.9)	(13.6)	1.0	(15.4)
-1Y	1,555.11	(15.2)	(14.0)	(10.3)	(3.2)	(20.6)	(3.7)	(18.5)	(25.4)	(14.2)	(26.5)
WTD	1,332.74	(1.1)	(1.1)	(0.4)	(0.8)	(1.2)	(0.6)	(1.5)	(1.0)	(1.3)	(2.1)
MTD	1,345.66	(2.0)	(3.0)	(1.4)	1.2	(1.3)	(0.8)	(2.9)	(2.3)	(4.3)	(8.4)
QTD	1,377.94	(4.3)	(8.3)	(3.9)	3.1	(5.7)	7.8	(9.8)	(6.0)	(4.6)	(13.2)
End of last year	1,415.85	(6.9)	(10.6)	(6.6)	4.6	(7.3)	2.3	(12.3)	(16.7)	0.4	(17.5)

Source: Bloomberg

Exhibit 10: 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	1,318.57	(6.9)	36.08	43,442	1,204	(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	1,318.57	(12.3)	36.68	42,617	1,162	(1,748)	307	32	216	(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	1,318.57	(12.3)	36.61	41,722	1,140	(484)	156	(4)	58	83
2024YTD	1,318.57	(6.9)	36.08	43,442	1,204	(6,202)	2,493	(49)	44	(900)
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)
10/6/2024	1,318.57		36.82	38,325	1,041	(44)	47	(8)	5	(34)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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., 777 WHA Tower, 22nd Fl, 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
CFRESH	20/6/2024	12/7/2024	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	20/6/2024	12/7/2024	Omitted dividend payment,Paid up capital reduction,Change of par value	Meeting via electronic system only.
TTT	20/6/2024	30/7/2024	Cash dividend payment	Eastin Grand Hotel Sathorn Bangkok, South Sathorn Road, Yannawa, Sathorn, 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 Rd., Bangna, Bangna, Bangkok 10250
KEX	27/6/2024	27/8/2024	Agenda 1 To consider and approve the amendment of the directors' signatory authorization, Agenda 2 To consider and approve the amendment of the Company's Articles of Association and Agenda 3 Other matters (if any)	Electronic method (Virtual Meeting)
KOOL	4/7/2024	5/8/2024	To consider and approve the change of the Company name	at the meeting room 8th floor Capital Link Building, 88/8 Sathon Nuea Road, Silom, Bangrak, Bangkok 10500

Source: SET

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Insurance (BKI)	Lasa Sophonpanich	Common Shares	6/10/2024	561,725	-	Sell	n/a
Bangkok Insurance (BKI)	Lasa Sophonpanich	Common Shares	6/10/2024	1,780	-	Sell	n/a
Bangkok Insurance (BKI)	Chawan Sophonpanich	Common Shares	6/10/2024	438,181	-	Sell	n/a
KCG Corporation (KCG)	Songtham Phianpattawanit	Common Shares	6/7/2024	5,000	9.91	Buy	0.05
Ngern Tid Lor (TIDLOR)	Piyasak Ukritnukun	Common Shares	5/23/2024	50,000	20.40	Buy	1.02
Ngern Tid Lor (TIDLOR)	Piyasak Ukritnukun	Common Shares	6/7/2024	21,603	19.80	Buy	0.43
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/7/2024	33,400	4.24	Buy	0.14
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/7/2024	17,700	4.25	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/7/2024	2,900	4.26	Buy	0.01
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	6/5/2024	60,000	3.62	Buy	0.22
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	6/6/2024	20,000	3.56	Buy	0.07
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	6/6/2024	250,000	3.58	Buy	0.90
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	6/7/2024	100,000	3.57	Buy	0.36
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	6/7/2024	100,000	4.76	Buy	0.48
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/7/2024	138,700	3.77	Buy	0.52
TPI Polene (TPIPL)	Pramuan Leophairatana	Common Shares	6/7/2024	2,340,500	1.36	Buy	3.18
TPI Polene (TPIPL)	Pakorn Leorairut	Common Shares	6/7/2024	1,600	1.36	Buy	0.00
TSST (TSST)	Prapas Chutimaworapan	Common Shares	6/7/2024	7,100	12.69	Buy	0.09
Thai Nippon Rubber (TNR)	Kongpob Dararattanaroj	Common Shares	6/7/2024	10,000	10.80	Buy	0.11
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	6/7/2024	5,500	10.95	Buy	0.06
Thai Wah (TWPC)	Umnad Sukprasongphol	Common Shares	6/6/2024	163,000	3.72	Sell	0.61
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanchart	Common Shares	6/6/2024	39,500	1.28	Buy	0.05
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanchart	Common Shares	6/7/2024	8,500	1.29	Buy	0.01
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	6/7/2024	200,000	4.99	Buy	1.00
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	6/7/2024	10,000	1.00	Buy	0.01
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	6/10/2024	175,000	0.56	Sell	0.10
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	6/10/2024	40,000	0.56	Sell	0.02
Project Planning Service (PPS)	Theerathon Tharachai	Common Shares	6/7/2024	3,000,000	0.34	Buy	1.02
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	5/31/2024	600,000	0.39	Sell	0.23
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	6/4/2024	359,200	0.38	Sell	0.14
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	6/5/2024	1,389,300	0.36	Sell	0.50
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	6/6/2024	1,000,000	0.34	Sell	0.34
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	6/7/2024	3,000,000	0.34	Sell	1.02
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/7/2024	10,000	2.92	Buy	0.03
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	6/5/2024	3,600,000	1.72	Buy	6.19
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	6/5/2024	4,400,000	1.72	Buy	7.57
Major Development (MJD)	Suriya Poolvorakals	Common Shares	6/7/2024	100	1.21	Buy	0.00
Major Development (MJD)	Suriya Poolvorakals	Common Shares	6/7/2024	135,000	1.22	Buy	0.16
Major Development (MJD)	Suriya Poolvorakals	Common Shares	6/7/2024	350,000	1.23	Buy	0.43
Major Development (MJD)	Suriya Poolvorakals	Common Shares	6/7/2024	80,000	1.24	Buy	0.10
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	6/7/2024	16,400	108.34	Buy	1.78
Jubilee Enterprise Pcl. (JUBILE)	Viroj Phonprakit	Common Shares	6/7/2024	19,800	14.30	Buy	0.28
Ratchaphruek Hospital (RPH)	Jiraporn Srinakarin	Common Shares	6/7/2024	30,000	5.95	Buy	0.18
Raimon Land (RML)	Kris Narongdej	Common Shares	6/6/2024	62,500,000	-	Transfer	n/a
Raimon Land (RML)	Kris Narongdej	Common Shares	6/6/2024	62,500,000	-	Transfer	n/a
Raimon Land (RML)	Kris Narongdej	Common Shares	6/7/2024	70,000,000	0.50	Sell	35.00
Raimon Land (RML)	Kris Narongdej	Common Shares	6/10/2024	71,428,571	-	Transfer	n/a
Srivichaivejvivat (VIH)	Bavornrat Vanadurongwan	Common Shares	6/5/2024	466,666	8.00	Buy	3.73
Somboon Advance Tech (SAT)	Vacharatorn Kitaphanich	Common Shares	6/10/2024	605,990	14.60	Receive	8.85
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	6/6/2024	577,400	6.96	Buy	4.02
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	6/6/2024	5,000	13.40	Buy	0.07
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	6/7/2024	70,000	16.30	Sell	1.14
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/6/2024	19,000	2.68	Buy	0.05
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Common Shares	6/7/2024	20,000	7.15	Buy	0.14
N.D. Rubber (NDR)	Boonlai Jamparat	Common Shares	6/6/2024	36,000	1.95	Buy	0.07
I2 Enterprise (I2)	Atiporn Limcharoen	Common Shares	6/7/2024	100,000	1.96	Buy	0.20
Home Pottery (HPT)	Nitjawan Chaokittisophon	Common Shares	6/5/2024	550,000	0.58	Buy	0.32
Home Pottery (HPT)	Nitjawan Chaokittisophon	Common Shares	6/6/2024	2,050,000	0.58	Buy	1.19

Source: SEC

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	30.25	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	66.00	2.1%	1
TR	13/06/2024	0.05	Baht	-	RE	23/08/2024	40.00	0.1%	1
ABFTH	14/06/2024	13	Baht	01/12/2023 - 31/05/2024	NP	28/06/2024	1,245.00	1.0%	1000
LHK	14/06/2024	0.11	Baht	01/10/2023 - 31/03/2024	NP	09/08/2024	4.14	2.7%	1
META80X	14/06/2024	-	Baht	-	-	24/07/2024	-	-	-
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	219.00	9.1%	5
BLAND	25/07/2024	0.01	Baht	-	RE	16/08/2024	0.57	1.8%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	64.50	6.4%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	6.10	1.6%	1
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	11.40	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	0.73	1.8%	0.1
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC41C2411A	11/06/2024	AWC	JPM	Call	SET	13/11/2024	4.58
BANPU13C2411B	11/06/2024	BANPU	KGI	Call	SET	09/11/2024	6.05
BANPU19C2411A	11/06/2024	BANPU	YUANTA	Call	SET	07/11/2024	5.9
BDMS19C2411A	11/06/2024	BDMS	YUANTA	Call	SET	07/11/2024	31.75
DELTA41C2411A	11/06/2024	DELTA	JPM	Call	SET	13/11/2024	103
EA13C2411A	11/06/2024	EA	KGI	Call	SET	09/11/2024	29.25
GULF13C2411A	11/06/2024	GULF	KGI	Call	SET	09/11/2024	49.75
INTUCH13C2411A	11/06/2024	INTUCH	KGI	Call	SET	09/11/2024	94
INTUCH13P2411A	11/06/2024	INTUCH	KGI	Put	SET	09/11/2024	51
MTC41C2411A	11/06/2024	MTC	JPM	Call	SET	13/11/2024	58.75
NDX41C2409B	11/06/2024	NDX	JPM	Call	SET	26/09/2024	21,300.00
NDX41P2409B	11/06/2024	NDX	JPM	Put	SET	26/09/2024	16,500.00
SAWAD41C2411A	11/06/2024	SAWAD	JPM	Call	SET	13/11/2024	55
SCB19C2411A	11/06/2024	SCB	YUANTA	Call	SET	07/11/2024	130.5
SET5019P2409C	11/06/2024	SET50	YUANTA	Put	SET	03/10/2024	750
SET5041C2412W	11/06/2024	SET50	JPM	Call	SET	04/01/2025	950
SPX41C2409B	11/06/2024	SPX	JPM	Call	SET	26/09/2024	6,000.00
SPX41P2409B	11/06/2024	SPX	JPM	Put	SET	26/09/2024	4,700.00

Source: SET