

12 JUNE 2024

SPOTLIGHT ON THAILAND

Published Reports

- THONBURI HEALTHCARE GROUP (THG TB) - Bamrungmuang went under the knife; Maintain HOLD TP THB40.00

Economics

- Srettha pushes data centre strategy using renewables
- PM blames court cases for SET decline
- Auto loan rejections hurting industry
- Finance Ministry wants rate cut at central bank meeting
- Restaurateurs likely to be hit by global, local economic woes

Corporate News

- Thai Oil expects crude price to stabilise
- KBank takes cautious view on regional loan expansion
- KKP unit concerned over factory closures
- CPN to add luxury store space at Phuket mall
- JKN sets out plan to repay bondholders
- Airlines push to upgrade regional Thai airports
- Ministry strips Zipmex's licences
- Investor confidence stalls out

Indices	Index as of 11-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,316	(0.2)	(7.0)	(2,577)
China SHCOMP	3,028	(0.8)	1.8	
Hong Kong HSI	18,176	(1.0)	6.6	
India SENSEX	76,457	(0.0)	5.8	(3,806)
Indonesia JCI	6,856	(1.0)	(5.7)	(497)
Korea KOSPI	2,705	0.2	1.9	14,138
MY FBMKLCI	1,611	(0.2)	10.8	
PH PCOMP	6,410	(0.8)	(0.6)	(474)
SG FSSTI	3,309	(0.4)	2.1	
Taiwan TWSE	21,792	(0.3)	21.5	1,457
VN VNINDEX	1,284	(0.5)	13.7	(1,284)
MSCI Emerging	1,066	(0.4)	4.1	
Nikkei 225	39,135	0.2	16.9	
FTSE 100	8,148	(1.0)	5.4	
CAC 40	7,789	(1.3)	3.3	
DAX	18,370	(0.7)	9.7	
Dow Jones	38,747	(0.3)	2.8	
Nasdaq	17,344	0.9	15.5	
S&P 500	5,375	0.3	12.7	
Brent	81.92	0.4	6.3	
Dubai	81.42	2.1	6.4	
WTI	77.90	0.4	9.1	
GOLD	2,317.01	(0.0)	12.3	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,622	25,830	(3,209)	53
Retail	15,147	13,265	1,882	31
Prop Trade	2,997	2,984	14	7
Local Institution	4,554	3,241	1,313	9
Total Trade	45,321	45,321	0	100
Rates	Last close 11/06/2024	1M ago 13/05/2024	End last yr 29/12/2023	1yr ago 12/06/2023
THB/USD	36.74	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	2.77	2.76	2.68	2.57
Commodity (USD/bbl)	Last close 11/06/2024	1M ago 10/05/2024	End last yr 29/12/2023	1yr ago 09/06/2023
Brent	81.92	82.79	77.04	74.79
Dubai	81.42	85.06	76.51	75.36
WTI	77.90	78.26	71.65	67.12
Gold	2,317	2,336	2,063	1,958
Baltic Dry	1,883	2,129	2,094	1,056
(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

THONBURI HEALTHCARE GROUP (THG TB) - Bamrungmuang went under the knife; Maintain HOLD TP THB40.00

1Q24 earnings should be the bottom of this year

We attended an analyst meeting today (11 June 2024). From the meeting, we believe that weak 1Q24 earnings are likely the bottom. Also, the operation should improve from 2Q24 onwards. Note that THG only broke even in 1Q24 due mainly to the restructuring of the business model of Thonburi Bamrungmuang, which incurred one-off expenses from Feb to May 2024.

EBITDA of Thonburi Bamrungmuang to turn positive in 2Q24

THG decided to delay its plan to upgrade Thonburi Bamrungmuang to super tertiary care and spin off the hospital for five years. The new plan is to use the same business model as Thonburi 1 and 2 to focus on tertiary care and target middle-income customers. However, the hospital invested in staff and equipment (especially medical and IT) in 2023. Therefore, changing the business plan resulted in one-off expenses, mostly from Feb to May 2024. Also, it resulted in a negative EBITDA of cTHB40m for Thonburi Bamrungmuang in 1Q24. The one-off expense should reduce and help the hospital post a positive EBITDA in 2Q24.

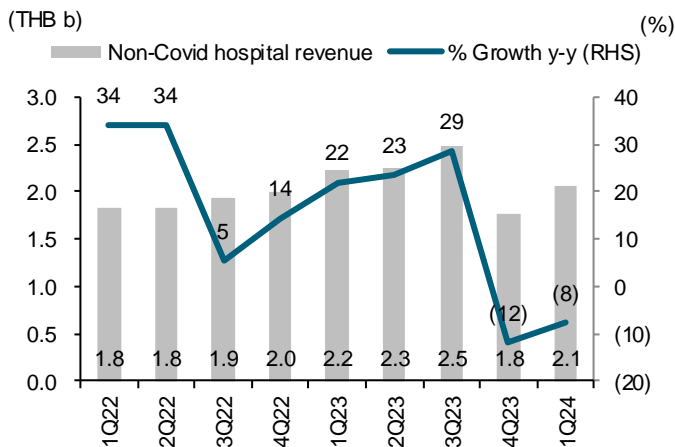
Expect Thonburi Bamrungmuang operation to normalize in 2H24

In 1Q24, Thonburi Bamrungmuang booked revenue of THB80-90m/month, relatively in line with the pre-Covid level but slightly lower than its THB100m/month average in 2023. With the new business plan and management team (same as THG1), management targets revenue to ramp up to THB120-140m/month and IPD utilization rate to improve from 30-35% to more than 50%, its breakeven threshold in 2H24. Overall, we expect THG's revenue to grow by 7% to THB10.5b and core profit to jump from THB0.3b in 2023 to THB0.5b in 2024.

Cut core profit; still trading at an expensive valuation

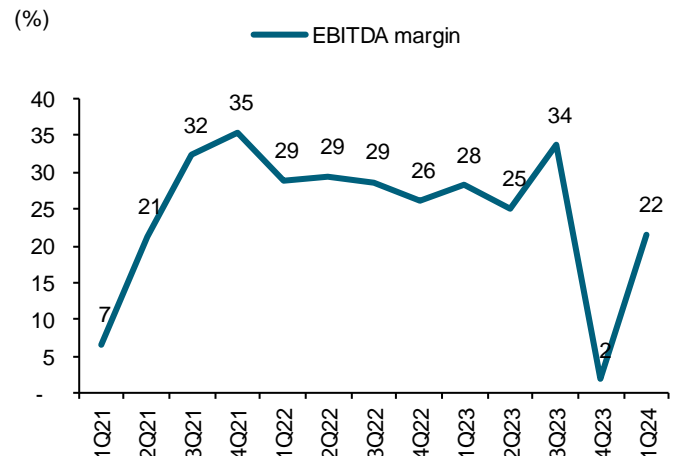
We cut 2024-25E core profit by 14-39% to reflect the weak operation at Thonburi Bamrungmuang and derived a new 2024 DCF-based TP of THB40/shr. We maintain our HOLD rating on THG due mainly to the expensive valuation of 40x 2025E P/E (vs peers' average of 23x). A share price catalyst, in our view, would be a new partner for the Jin Wellbeing County project and the turnaround of Thonburi Bamrungmuang.

Exhibit 1: Non-Covid hospital revenue, quarterly

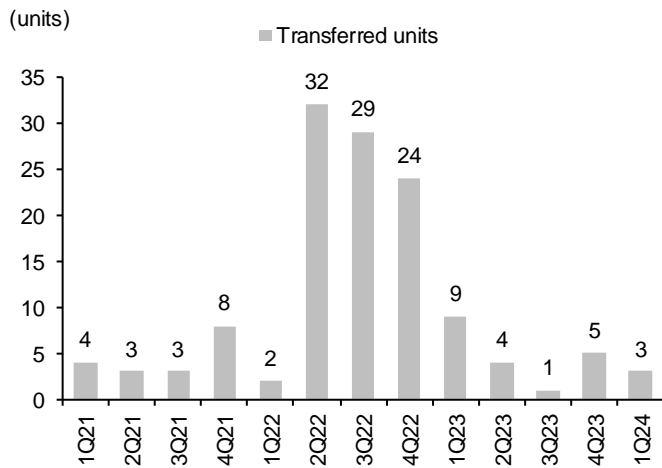


Note: Includes Moderna vaccinations
Source: THG

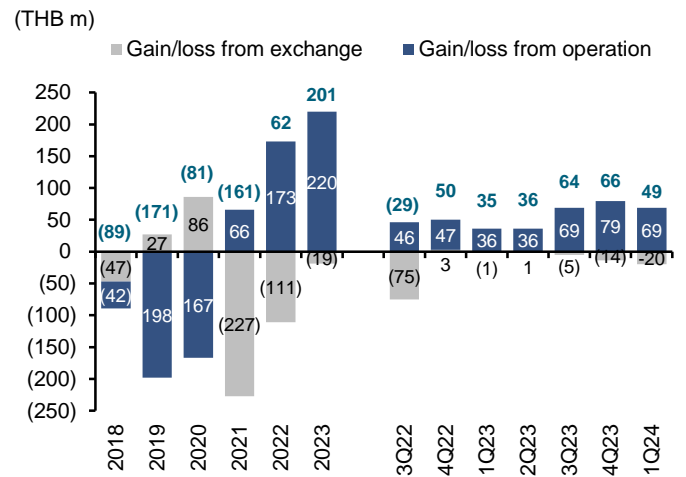
Exhibit 2: EBITDA margin, quarterly



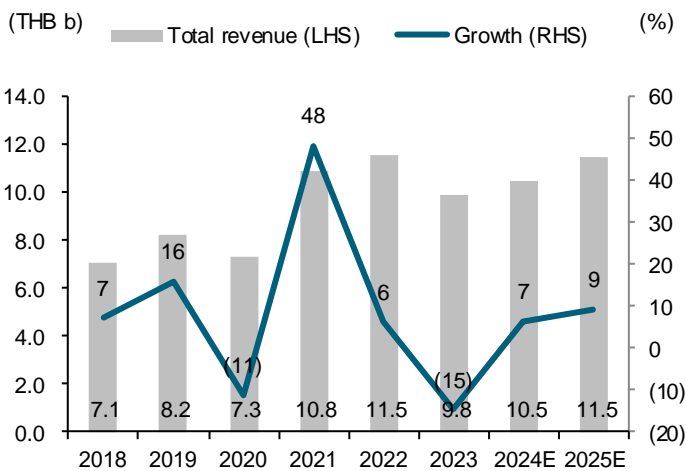
Note: EBITDA including share and JV income
Source: THG

Exhibit 3: Jin Wellbeing units transferred, quarterly

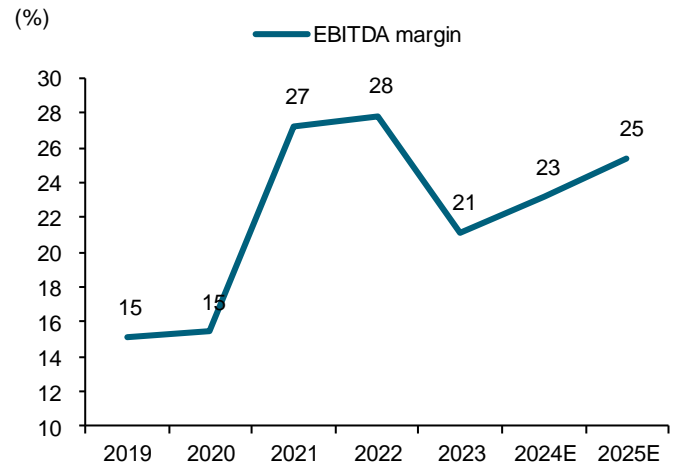
Source: THG

Exhibit 4: Ar Yu International Hospital profit and loss

Source: THG

Exhibit 5: Total revenue, yearly

Sources: THG; FSSIA estimates

Exhibit 6: EBITDA margin should exceed pre-Covid levelNote: EBITDA including share income
Sources: THG; FSSIA estimates**Exhibit 7: Forecast revisions**

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB b)	(THB b)	(THB b)	(THB b)	(THB b)	(THB b)	(%)	(%)	(THB b)
OPD patient revenue	3.8	4.1	4.5	4.0	4.2	4.4	(4.7)	(1.9)	1.0
IPD patient revenue	4.4	4.7	5.0	4.4	4.9	5.4	0.0	(4.7)	(6.5)
Jin Wellbeing revenue	0.1	0.2	0.2	0.2	0.2	0.2	(47.4)	0.0	0.0
Revenue	10.5	11.5	12.4	11.0	11.9	12.8	(4.8)	(3.6)	(3.5)
EBITDA margin (%)	19.5	21.8	23.1	21.9	22.6	23.8	(2.4)	(0.9)	(0.7)
Core profit	0.50	0.80	1.03	0.81	1.0	1.2	(38.5)	(17.9)	(14.0)

Note: Change of items in percentage terms are represented in ppt change

Sources: THG; FSSIA estimates

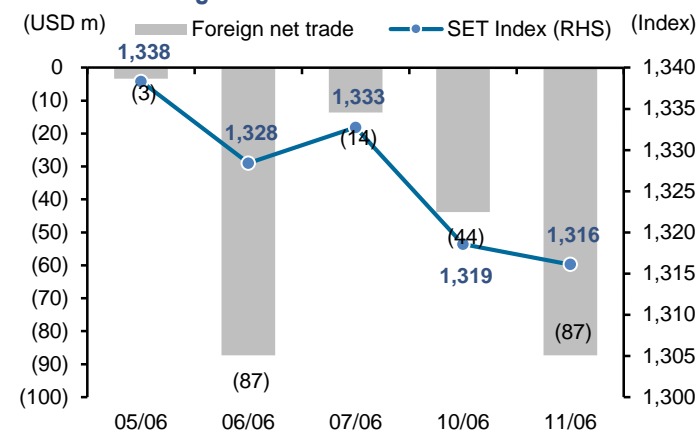
Economic news

- [Srettha pushes data centre strategy using renewables](#) BANGKOK POST: Prime Minister Srettha Thavisin has expedited the data centre initiative, directing the National Energy Policy Committee (NEPC) and the Board of Investment (BoI) to develop support measures to facilitate direct power purchase agreements (PPAs). Speaking after the weekly cabinet meeting yesterday, the premier said that given the significant interest from foreigners in investing in data centres in Thailand, it was crucial to implement policies that promote clean energy for them.
- [PM blames court cases for SET decline](#) BANGKOK POST: Prime Minister Srettha Thavisin on Tuesday admitted that the current political situation could be affecting the stock market, which hit a four-year low on Monday. Analysts have cited three major court cases that could have ramifications for the Thai political landscape as a major contributor to current investor unease.
- [Auto loan rejections hurting industry](#) BANGKOK POST: Auto loans from banks are probably 100-200 billion baht lower than expected so far this year because of concerns over non-performing loans, which threatens to affect the entire automotive supply chain, according to the Federation of Thai Industries (FTI). Stricter lending criteria have been cited as a major contributor to sluggish local car sales, potentially causing the country to miss its car manufacturing target for 2024.
- [Finance Ministry wants rate cut at central bank meeting](#) BANGKOK POST: The government wants to see an interest rate cut at Wednesday's central bank policy review to help the economy as the current level is "too high", a deputy finance minister said on Tuesday. The stock market's fall reflects the country's "not good" economy, driven by disappearing domestic purchasing power and insufficient fiscal and monetary policy coordination, Paopoom Rojanasakul told reporters.
- [Restaurateurs likely to be hit by global, local economic woes](#) BANGKOK POST: The global economic downturn and Thailand's sluggish economy are likely to have a significant impact on the local restaurant segment, even with the visa-free scheme attracting more visitors. "The lukewarm global and Thai economies will affect Thai customers' spending behaviour as people are more careful with their spending," said Thaniwan Kulmongkol, president of the Thai Restaurant Association.

Corporate news

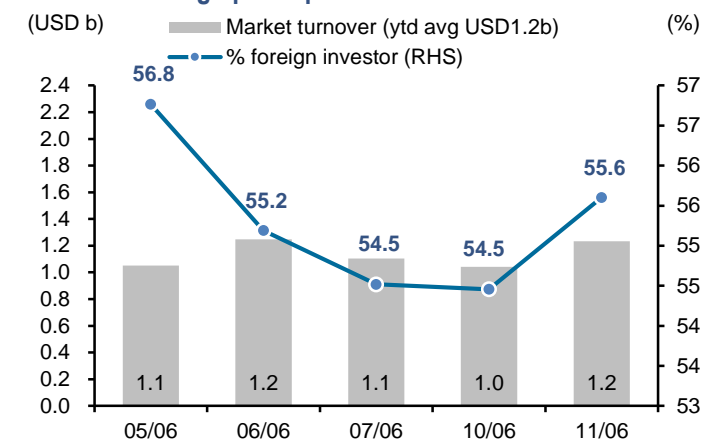
- [Thai Oil expects crude price to stabilise](#) BANGKOK POST: Global crude oil prices in the second half of 2024 should be roughly similar to last year as oil supply will increase and geopolitical conflicts in the Middle East are expected to remain simmering, says Thai Oil Plc, the country's largest oil refinery by capacity. Last year the average crude oil price was \$82 per barrel and it is projected in a range from \$80-90 this year, said the refiner.
- [KBank takes cautious view on regional loan expansion](#) BANGKOK POST: Kasikornbank (KBank) is increasing scrutiny of regional loan growth through stronger risk management and focusing on generating fee-based income from its overseas banking business. Kattiya Indaravijaya, chief executive of KBank, said the bank would adopt a cautious approach to regional loan growth. The bank plans to carefully study each market and customer to assess both their needs and associated risks under a robust risk management framework.
- [KKP unit concerned over factory closures](#) BANGKOK POST: Kiatnakin Phatra Financial Group (KKP) has expressed growing concern over the weakening of Thailand's manufacturing sector after a surge in factory closures. According to KKP Research, Thailand's manufacturing production index declined over a 15-month period between December 2022 and March 2024, despite a global trade recovery which began late last year.
- [CPN to add luxury store space at Phuket mall](#) BANGKOK POST: Retail and property developer Central Pattana Plc (CPN), the operator of Central malls, plans to nearly double the luxury store space at Central Phuket by year-end as the island is becoming a luxury tourism destination. Nattakit Tangpoonsinthana, chief marketing officer for CPN, said Thailand is starting to focus on quality tourism more than quantity, and Phuket is a key destination for this shift.
- [JKN sets out plan to repay bondholders](#) BANGKOK POST: SET-listed JKN Global says it plans to repay all its liabilities owed to bondholders within five years after a strategic investor, Mexican businessman Raul Rocha Cantú, agreed to inject 1.75 billion baht to revive the debt-ridden owner of Miss Universe Organization (MUO). Chief executive and managing director Jakkaphong Jakrajutatip said the company would be able to make the first payment on its 3.378 billion baht in bonds next year, offering 1.7% annual interest to bondholders.
- [Airlines push to upgrade regional Thai airports](#) BANGKOK POST: The Airlines Association of Thailand (AAT) has urged the government to elevate more regional airports to become international airports, aiming to generate higher tourism revenue for 55 second-tier cities. During the "Ignite Tourism Thailand" event chaired by Prime Minister Srettha Thavisin on Tuesday, AAT president Puttipong Prasarttong-Osoth said authorities should develop more regional airports, enabling them to accommodate international flights, which could help attract tourists to nearby provinces.
- [Ministry strips Zipmex's licences](#) BANGKOK POST: The Finance Ministry has revoked the digital asset business licences of Zipmex Thailand as requested by the Securities and Exchange Commission (SEC), citing the company's financial status could cause damages to investors while personnel is inadequate to operate efficiently. The ministry agreed with the SEC's recommendation and considered that Zipmex Thailand, part of the embattled Asian cryptocurrency exchange Zipmex Asia Pte, violated both the SEC's order and the digital assets law, the regulator said in a statement. The ministry issued an order to revoke Zipmex's licences as a digital asset platform operator and digital asset brokerage effective from May 28, 2024, noted the statement.
- [Investor confidence stalls out](#) BANGKOK POST: The Federation of Thai Capital Market Organizations' (Fetco) Investor Confidence Index (ICI) remained in the neutral zone for a fourth consecutive month in May, attributed to international conflicts, inflation and baht fluctuation. Fetco chairman Kobsak Pootrakool said the May ICI, which anticipates market conditions over the next three months, was 100.72, as the confidence of retail, proprietary and foreign investors is in the neutral zone, while institutional investors are bullish.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,316.10	(0.2)	(0.1)	(0.9)	0.3	(0.7)	(1.0)	(0.8)	(0.2)	(0.6)	1.4
-5D	1,337.32	(1.6)	(2.0)	(2.1)	0.6	(1.0)	(1.7)	(3.4)	(2.2)	(3.4)	(6.3)
-1M	1,371.90	(4.1)	(5.8)	(4.0)	0.5	(6.2)	2.2	(9.2)	(5.8)	(6.7)	(9.3)
-3M	1,379.63	(4.6)	(8.3)	(3.6)	1.0	(8.9)	6.4	(9.7)	(9.6)	(5.0)	(11.5)
-6M	1,373.92	(4.2)	(9.4)	(3.8)	6.0	(3.9)	5.6	(9.5)	(13.2)	1.6	(14.2)
-1Y	1,551.41	(15.2)	(13.5)	(10.5)	(1.8)	(20.9)	(5.0)	(19.5)	(25.2)	(14.4)	(25.5)
WTD	1,332.74	(1.2)	(1.2)	(1.2)	(0.6)	(1.9)	(1.5)	(2.3)	(1.2)	(1.9)	(0.7)
MTD	1,345.66	(2.2)	(3.1)	(2.2)	1.4	(1.9)	(1.7)	(3.7)	(2.5)	(4.9)	(7.1)
QTD	1,377.94	(4.5)	(8.4)	(4.8)	3.4	(6.3)	6.8	(10.5)	(6.2)	(5.1)	(12.0)
End of last year	1,415.85	(7.0)	(10.7)	(7.4)	4.8	(7.9)	1.3	(13.0)	(16.9)	(0.2)	(16.3)

Source: Bloomberg

Exhibit 11: 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	1,316.10	(7.0)	36.08	43,460	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	1,316.10	(12.4)	36.68	42,817	1,167	(1,748)	359	32	252	(164)
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	1,316.10	(12.4)	36.63	42,322	1,155	(484)	207	(4)	94	23
2024YTD	1,316.10	(7.0)	36.08	43,460	1,204	(6,202)	2,544	(49)	80	(960)
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)
11/6/2024	1,316.10		36.74	45,321	1,233	(87)	51	0	36	(26)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/12/2024 03:00	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 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
TIIPP	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
POLAR	19/6/2024	12/7/2024	Omitted dividend payment,Paid up capital reduction,Change of par value	Meeting via electronic system only.
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
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
TNDT	21/6/2024	26/7/2024	Capital increase,Changing The director(s)	Via electronic meeting at the headquarter of the Company.
3K-BAT	27/6/2024	25/7/2024	Cash dividend payment,The delisting of securities	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
NEX	15/7/2024	15/8/2024	Consider and approve an increase in the company's registered capital.	electronic media (E-EGM)

Source: SET

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/10/2567	35,300	4.25	Buy	0.15
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/10/2567	20,200	4.25	Buy	0.09
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/10/2567	2,500	4.26	Buy	0.01
Getabec (GTB)	Prajint Kongsakorn	Common Shares	6/11/2567	37,000	0.71	Buy	0.03
Nusasiri (NUSA)	Nuttpasint Chet-Udomlap	Common Shares	6/6/2567	14,714,300	0.31	Buy	4.56
Do Day Dream (DDD)	Sarawut Pornpatanarak	Common Shares	6/10/2567	57,200	8.21	Buy	0.47
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	6/10/2567	115,500	4.76	Buy	0.55
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/10/2567	222,300	3.81	Buy	0.85
TPI Polene (TPIPL)	Pramuan Leophairatana	Common Shares	6/10/2567	6,110,700	1.36	Buy	8.31
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	6/10/2567	15,800	13.99	Buy	0.22
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	6/11/2567	100,000	1.81	Buy	0.18
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	6/11/2567	10,000	20.10	Buy	0.20
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanachart	Common Shares	6/10/2567	74,000*	1.28	Buy	0.09
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanachart	Common Shares	6/10/2567	74,000*	1.28	Buy	0.09
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	6/10/2567	5,600	35.25	Buy	0.20
Banpu (BANPU)	Wittapon Jawjit	Common Shares	5/21/2567	11,000	5.65	Sell	0.06
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	6/10/2567	10,000,000	4.90	Buy	49.00
Bangkok Genomics Innovation (BKGI)	Siriyod Denmongkholchai	Common Shares	6/7/2567	2,500	2.44	Buy	0.01
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	6/10/2567	87,500	8.91	Buy	0.78
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	6/6/2567	4,000,000	1.70	Buy	6.80
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	6/6/2567	4,000,000	1.70	Buy	6.80
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	6/7/2567	7,200,000	1.65	Buy	11.88
Firetrade Engineering (FTE)	Srisurat Sivanart	Common Shares	6/10/2567	13,000	1.52	Buy	0.02
Mud & Hound (MUD)	Somsak Tangprakob	Common Shares	6/10/2567	10,000	1.41	Buy	0.01
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriya	Common Shares	6/10/2567	49,100	4.39	Buy	0.22
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	6/10/2567	9,000	2.14	Buy	0.02
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	6/10/2567	10,000	1.15	Buy	0.01
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	6/10/2567	130,000	1.20	Buy	0.16
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	6/10/2567	20,100	1.21	Buy	0.02
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	6/10/2567	30,000	1.22	Buy	0.04
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	6/10/2567	90,000	1.23	Buy	0.11
Muangthai Capital (MTC)	Niyom Rodnoi	Common Shares	5/31/2567	146,000	44.50	Receive	6.50
Yong Concrete (YONG)	Witawat Rungruangphon	Common Shares	6/10/2567	100,000	1.78	Buy	0.18
Yong Concrete (YONG)	Sunpetch Slisatakorn	Common Shares	6/11/2567	127,700	1.78	Buy	0.23
Jubilee Enterprise Pcl. (JUBILEE)	Viroj Phonprakit	Common Shares	6/10/2567	25,000	14.27	Buy	0.36
Universal Adsorbents & Chem (UAC)	Nilrat Jarumanopas	Common Shares	6/10/2567	16,000	3.40	Buy	0.05
Universal Adsorbents & Chem (UAC)	Chatchaphol Prasopchoke	Common Shares	5/27/2567	300,000	3.56	Buy	1.07
Universal Adsorbents & Chem (UAC)	Chatchaphol Prasopchoke	Common Shares	6/10/2567	10,800	3.36	Buy	0.04
Rhom Bhho Property (TITLE)	Wakin Thangkulawat	Common Shares	6/10/2567	20,000	4.04	Buy	0.08
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	6/10/2567	12,900	4.68	Sell	0.06
Raimon Land (RML)	Kris Narongdej	Common Shares	6/11/2567	4,337,500	0.45	Buy	1.95
Srisawad Power 1979 (SAWAD)	Wichit Phayuhanaveechai	Common Shares	5/17/2567	100,000	41.00	Sell	4.10
Srisawad Power 1979 (SAWAD)	Wichit Phayuhanaveechai	Common Shares	6/4/2567	42,200	41.50	Sell	1.75
Srisawad Capital 1969 (SCAP)	Wichit Phayuhanaveechai	Common Shares	6/11/2567	1,100,000	1.90	Buy	2.09
Index Living Mall (ILM)	Kanjanawan Layluxsiri	Common Shares	6/6/2567	46,700	20.00	Buy	0.93
East Coast Furnitech (ECF)	Pacharatanapong Suksawad	Common Shares	6/10/2567	15,000	0.56	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/7/2567	2,100	2.71	Buy	0.01
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	6/10/2567	150,000	7.07	Buy	1.06
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/10/2567	25,000	7.04	Buy	0.18
Ekachai Medical Care (EKH)	Surin Koocharoenprasit	Common Shares	6/7/2567	50,000	7.15	Buy	0.36
Asia Network International (ANI)	Chairat Suwan	Common Shares	6/6/2567	50,000	4.32	Buy	0.22
Asia Network International (ANI)	Chairat Suwan	Common Shares	6/10/2567	32,500	4.12	Buy	0.13
SG Capital (SGC)	Piranart Chokwatana	Common Shares	6/10/2567	15,000	1.37	Buy	0.02
AMR Asia (AMR)	Natthachai Siriko	Common Shares	6/10/2567	35,300	1.01	Buy	0.04
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/7/2567	30,000	1.43	Buy	0.04
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/7/2567	20,000	1.44	Buy	0.03

Source: *Revoked by Reporter; SEC

Exhibit 15: 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
NEX	15/7/2024	10/6/2024	Common	1	Baht	1 : 1	-	-
NEX	15/7/2024	10/6/2024	Common	1	Baht	1 : 1.5	-	-
ECF	18/7/2024	4/6/2024	Warrants	-	Baht	2 : 1	-	479752824

Source: SET

Exhibit 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	67.25	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	52.00	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	218.00	9.2%	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	11.70	1.6%	1
SIA19	01/08/2024	-	Baht	-	-	23/08/2024	-	-	-
SINGTEL80	01/08/2024	-	Baht	-	-	12/09/2024	-	-	-
ROCTEC	07/08/2024	0.013	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	0.73	1.8%	0.1
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC19C2411A	12/06/2024	AWC	YUANTA	Call	SET	07/11/2024	4.46
BH19C2411A	12/06/2024	BH	YUANTA	Call	SET	07/11/2024	300
BYD13C2411A	12/06/2024	BYD	KGI	Call	SET	09/11/2024	2.64
CBG19C2411A	12/06/2024	CBG	YUANTA	Call	SET	07/11/2024	86.75
CHMOBI28C2411A	12/06/2024	CHMOBI	MACQ	Call	SET	04/12/2024	89.5
HSI28C2408D	12/06/2024	HSI	MACQ	Call	SET	04/09/2024	20,000.00
LH19C2411A	12/06/2024	LH	YUANTA	Call	SET	07/11/2024	7.75
OR13C2411A	12/06/2024	OR	KGI	Call	SET	09/11/2024	21.9
PTTGC19C2411A	12/06/2024	PTTGC	YUANTA	Call	SET	07/11/2024	40.25
SET5013C2412U	12/06/2024	SET50	KGI	Call	SET	04/01/2025	1,000.00
SET5028C2412C	12/06/2024	SET50	MACQ	Call	SET	04/01/2025	1,000.00
XIAOMI28C2410A	12/06/2024	XIAOMI	MACQ	Call	SET	05/11/2024	21.5

Source: SET