

13 JUNE 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- THORESEN THAI AGENCIES (TTA TB) - Profit to surge to 7-quarter high; Maintain BUY TP THB10.00
- T.A.C. CONSUMER (TACC TB) - Stock prices reflected all bad news; Upgrade to BUY TP THB6.30

## Economics

- Egat's share of power generation set to ease
- Chinese EVs face new tariffs in Europe
- Central bank leaves key rate unchanged again
- Vietnam may permit gold imports for first time in years

## Corporate News

- Bunge, CPF pilot traceability platform
- Court lets 7 firms file charges against Stark
- Trying to create a fairer property tax
- Thai hotels hit by collapse of German firm
- Developers adjust to decline in transfers

Indices	Index as of 12-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,317	0.0	(7.0)	(2,627)
China SHCOMP	3,037	0.3	2.1	
Hong Kong HSI	17,938	(1.3)	5.2	
India SENSEX	76,607	0.2	6.0	(3,799)
Indonesia JCI	6,850	(0.1)	(5.8)	(544)
Korea KOSPI	2,728	0.8	2.7	14,334
MY FBMKLCI	1,609	(0.2)	10.6	
PH PCOMP +	6,410	(0.8)	(0.6)	(474)
SG FSSTI	3,307	(0.1)	2.1	
Taiwan TWSE	22,049	1.2	23.0	2,060
VN VNINDEX	1,300	1.2	15.1	(1,306)
MSCI Emerging	1,069	0.3	4.4	
Nikkei 225	38,877	(0.7)	16.2	
FTSE 100	8,215	0.8	6.2	
CAC 40	7,865	1.0	4.3	
DAX	18,631	1.4	11.2	
Dow Jones	38,712	(0.1)	2.7	
Nasdaq	17,608	1.5	17.3	
S&P 500	5,421	0.9	13.7	
Brent	82.60	0.8	7.2	
Dubai	82.86	1.8	8.3	
WTI	78.50	(0.2)	9.3	
GOLD	2,324.98	(0.1)	12.5	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	25,127	26,943	(1,816)	56
Retail	15,256	13,363	1,892	31
Prop Trade	2,867	2,874	(8)	6
Local Institution	3,277	3,346	(69)	7
Total Trade	46,527	46,526	0	100
Rates	Last close 12/06/2024	1M ago 13/05/2024	End last yr 29/12/2023	1yr ago 12/06/2023
THB/USD	36.69	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 12/06/2024	1M ago 10/05/2024	End last yr 29/12/2023	1yr ago 12/06/2023
Brent	82.60	82.79	77.04	71.84
Dubai	82.86	85.06	76.51	72.24
WTI	78.50	79.12	71.65	69.42
Gold	2,325	2,336	2,063	1,944
Baltic Dry	1,831	2,066	2,094	1,074
(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 11 Jun

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### THORESEN THAI AGENCIES (TTA TB) - Profit to surge to 7-quarter high; Maintain BUY TP THB10.00

#### Expect a jump in 2Q24 core profit

We expect 2Q24 earnings to be the best in seven quarters post-Covid, registering a core profit of THB1.1b (+122% q-q, +134% y-y) as every business unit enters its high season in 2Q. The offshore service business should be the most crucial contributor both in terms of revenue and gross profit as it schedules to deliver more projects, and there would be less dry docking of vessels. The shipping unit should enjoy high rates. Also, since fertilization timing in Vietnam is in 2Q and 4Q, we expect higher fertilizer sales volume in both domestic and export markets.

#### Shipping enters its high season in 2Q24

The BSI (Supramax) index, the reference index for TTA's vessel sizes, averaged 1,392 points in 2QTD, an increase of 18% q-q and 42% y-y in line with gradual economic recovery, trade route diversions, and seasonal factors. Since TTA's freight rates usually outperform the industry average, we estimate revenue from the shipping unit to grow 5% q-q but decline 16% y-y, reaching THB1.8b in 2Q24. However, OPEX could slightly increase due to vessel dry docking but remain within a range of 9-10% of revenue as in the previous quarter.

#### Offshore to be the highest profit contributor in 2Q24

Offshore service should be the most crucial profit contributor in 2Q24. Given the highest-ever backlog of USD735m at end-1Q24, it would deliver approximately USD179m in 2Q24. The vessel utilization rate should be higher, while expenses should be lower than 1Q24 since it sent three vessels for dry docking in the previous quarter. We expect revenue from offshore service to jump 108% q-q and 205% y-y to THB6.5b. Assuming a gross margin of 15.8%, it should contribute 44% of the group's gross profit, the highest contributor.

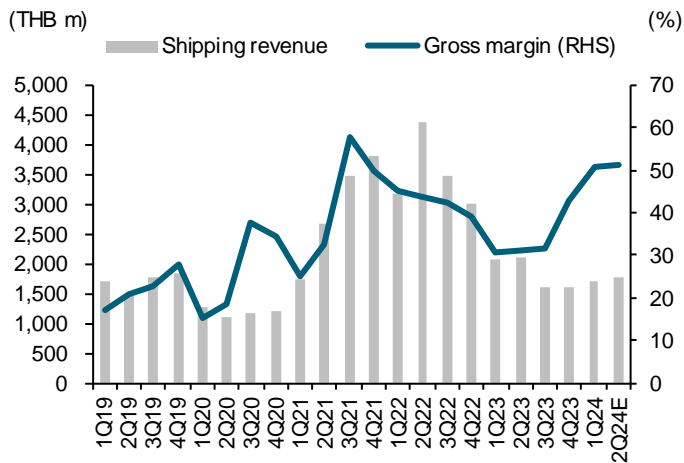
#### Maintain BUY and a TP of THB10

Our estimated 1H24 core profit stays at THB1.6b, accounting for 72% of our full-year forecast. The bulk market should remain strong in 2H24 as the supply/demand balance strengthens. Moreover, an earnings revision is likely. We maintain our BUY call on TTA with a TP of THB10 (8x 2024E P/E, its three-year historical average).

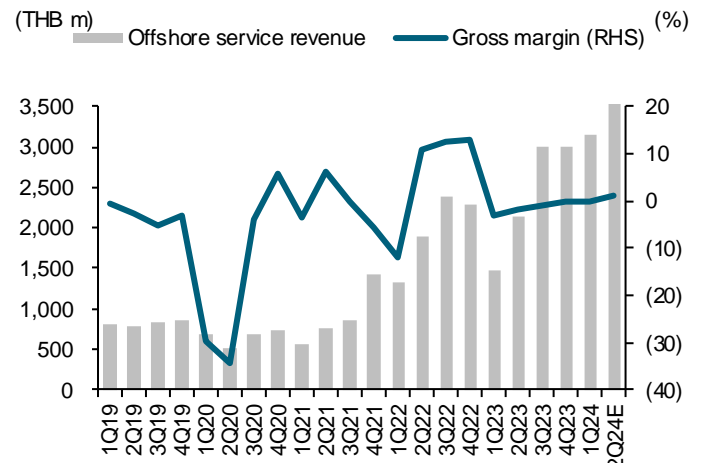
#### Exhibit 1: TTA - 2Q24 earnings preview

Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		1H23	1H24E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	6,001	6,568	6,641	6,523	10,166	55.9	69.4	10,767	16,690	55.0
Cost of sales	(4,929)	(5,381)	(5,317)	(5,188)	(7,805)	50.4	58.4	(8,965)	(12,993)	44.9
Gross profit	1,072	1,187	1,324	1,335	2,361	76.9	120.3	1,802	3,697	105.1
Operating costs	(649)	(764)	(1,218)	(703)	(1,006)	43.1	55.1	(1,229)	(1,710)	39.1
Operating profit	863	674	55	716	1,444	101.8	67.3	1,142	2,160	89.2
Operating EBITDA	1,402	1,233	636	1,299	2,027	56.1	44.6	2,189	3,326	52.0
Other income	440	251	51	52	53	1.9	(88.0)	569	173	(69.5)
Interest expense	188	178	154	185	188	1.5	(0.2)	(369)	(373)	1.2
FX gain/loss and other extraordinaries	454	139	(520)	730	0	nm	nm	27	730	2,637.7
<b>Net profit</b>	<b>630</b>	<b>375</b>	<b>24</b>	<b>1,116</b>	<b>1,117</b>	<b>0.1</b>	<b>77.4</b>	<b>845</b>	<b>2,233</b>	<b>164.3</b>
<b>Core profit</b>	<b>477</b>	<b>412</b>	<b>(137)</b>	<b>504</b>	<b>1,117</b>	<b>121.8</b>	<b>134.4</b>	<b>469</b>	<b>1,621</b>	<b>245.3</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	17.9	18.1	19.9	20.5	23.2	2.8	5.4	16.7	22.1	5.4
Operating margin	14.4	10.3	0.8	11.0	14.2	3.2	(0.2)	10.6	12.9	2.3
EBITDA margin	23.4	18.8	9.6	19.9	19.9	0.0	(3.4)	20.3	19.9	(0.4)
Recurring net margin	7.9	6.3	(2.1)	7.7	11.0	3.3	3.0	4.4	9.7	5.4
SG&A / Sales	10.8	11.6	18.3	10.8	9.9	(0.9)	(0.9)	11.4	10.2	(1.2)
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
Shipping	2,111	1,590	1,591	1,690	1,776	5.1	(15.9)	4,189	3,466	(17.2)
Offshore business	2,139	2,996	3,015	3,139	6,515	107.6	204.7	3,618	9,654	166.9
Agrochemical	954	1,200	1,213	712	925	30.0	(3.0)	1,366	1,637	19.8
Food and beverage	498	517	557	565	550	(2.7)	10.5	1,000	1,115	11.5
Investment	300	264	266	417	400	(4.1)	33.6	594	817	37.5
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Shipping	31.0	31.8	42.8	50.6	51.2	0.6	20.1	30.8	50.9	20.1
Offshore business	22.0	21.5	17.9	15.3	15.8	0.5	(6.2)	17.7	15.6	(2.1)
Agrochemical	8.7	12.6	17.1	14.0	12.5	(1.5)	3.8	8.3	13.2	4.9
Food and beverage	35.1	40.9	41.9	40.6	40.0	(0.6)	4.9	36.1	40.3	4.2
Investment	22.8	23.3	22.3	22.7	22.0	(0.7)	(0.8)	23.6	22.4	(1.2)
<b>Operating statistics</b>						<b>(q-q %)</b>	<b>(y-y %)</b>			<b>(y-y %)</b>
No. of vessels	24	24	24	24	24	0.0	0.0	24	24	0.0
BSI Index (Supramax) - average	978	912	1,286	1,178	1,392	18.2	42.3	957	1257	31.2
TTA's TC rate (USD/ship/day)	14,719	12,143	13,914	15,932	16,731	5.0	13.7	28,437	32,663	14.9
TTA's OPEX (USD/ship/day)	4,500	4,420	3,817	4,113	4,200	2.1	(6.7)	8,796	8,313	(5.5)

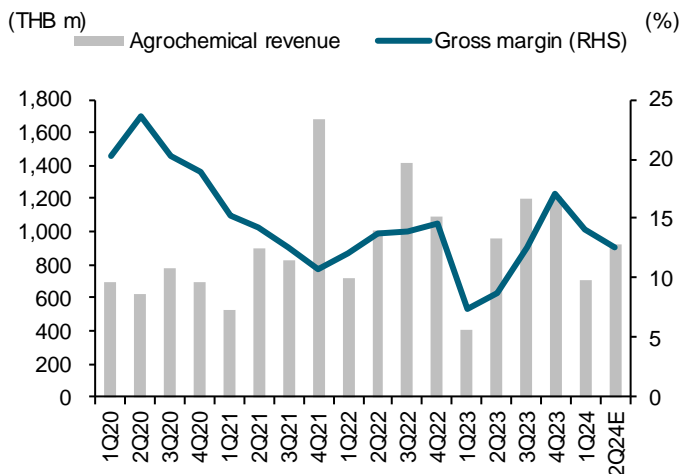
Sources: TTA, FSSIA estimates

**Exhibit 2: Shipping unit – revenue and gross margin**

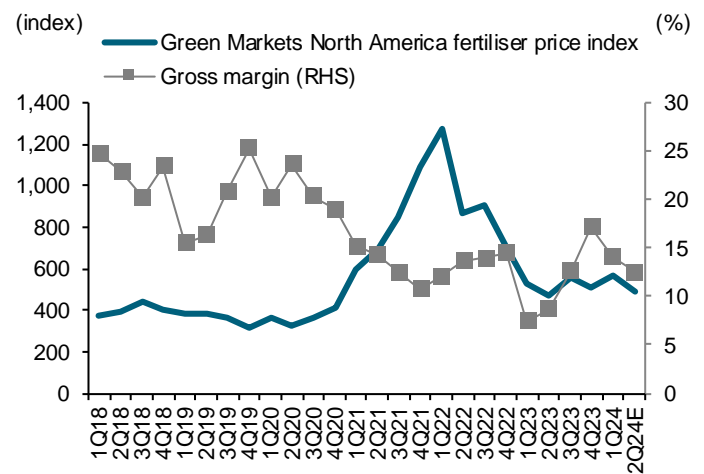
Sources: TTA, FSSIA estimates

**Exhibit 3: Offshore unit – revenue and gross margin**

Sources: TTA, FSSIA estimates

**Exhibit 4: Agrochemical unit – revenue and gross margin**

Sources: TTA, FSSIA estimates

**Exhibit 5: Fertiliser price index vs TTA's agrochemical GM**

Sources: TTA, FSSIA estimates

## T.A.C. CONSUMER (TACC TB) - Stock prices reflected all bad news; Upgrade to BUY TP THB6.30

### Expect 2Q24 net profit to grow q-q and y-y

We expect a 2Q24 net profit of THB64m (+4.5% q-q, +18% y-y), driven by our expectation of a continuous growth in revenue of 8.5% y-y, supported by seasonal factors and hot weather, particularly in April. Additionally, the new drinking yogurt products launched in May should contribute to the growth. We anticipate the 2Q24 gross margin may decline slightly q-q to 33% due to the recognition of higher coffee costs but remain higher than 32.7% in 2Q23. Meanwhile, we expect SG&A-to-sales would decrease to 17.5% from 18% in 1Q24, driven by increased revenue and some upfront expenses incurred in 1Q24 for 2Q24.

### Potentially unexciting earning momentum in 2H24

Management sets a 2024 revenue growth target of 10% y-y, driven by B2B (dispensers and All Café at 7-11) and B2C (café, international, and character business) growth and a gross margin of 32%, which is lower than 32.7% in 2023. Although 1Q24 achieved a higher gross profit margin of 33.9%, management guides the cost of raw materials to increase in 2H24 due to rising coffee prices, as well as significant impacts of Vietnam coffee prices on TACC's major coffee sources. TACC has tried to manage its raw materials by locking in prices sufficient for the rest of 2024 but at a higher rate than before.

### Focusing on reducing loss contribution from HIP

HIP, a subsidiary, is undergoing business restructuring, launching new products, and expanding its sales channels. In this regard, TACC is focusing on online and offline marketing, with a target revenue of THB40m in 2024, aiming to reduce losses from HIP in 2H24, following a loss of THB5-6m in 1Q24.

### The decline in prices reflected the increase in coffee costs

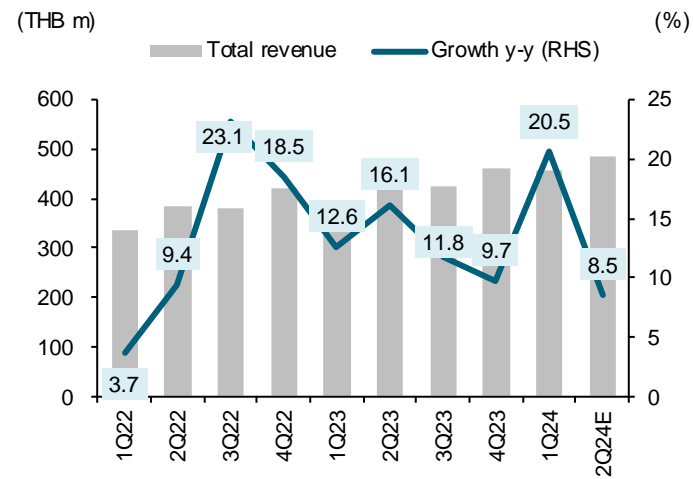
We have estimated profit by taking into account the impact of higher coffee costs in 2H24. We maintain our TP of THB6.3, based on a 17x PE ratio. Although the earnings momentum may not be exciting, the stock price has already dropped 10% over the past month, which has reflected the impact of higher coffee costs. Also, the global coffee market is starting to decline. We like TACC for 1) its strong financials with a D/E ratio of 0.48x and a high ROE of 30%, 2) its expected dividend yield of 7% per year (paid twice a year), and 3) its low valuation with a current PE ratio of only 13x. Therefore, we upgrade our rating to BUY.

### Exhibit 6: TACC - 2Q24E earnings preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		2024E	Change	% 1H24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	447	426	460	458	485	5.9	8.5	1,893	10.5	49.8
Cost	301	285	308	303	325	7.3	8.0	1,287	11.6	48.8
Gross profit	146	142	153	155	160	3.2	9.6	606	8.1	52.0
SG&A	79	76	70	83	85	2.8	7.4	331	14.2	50.5
Operating profit	69	68	90	76	79	4.6	14.7	281	(1.1)	55.1
Profit (-loss) sharing	(2.4)	(2.5)	(2.5)	0.0	0.0	nm	nm	0	(100.0)	nm
Tax expense	14	14	18	15	16	3.2	15.1	57	(1.4)	54.4
Reported net profit	54	52	59	61	64	4.5	18.1	225	8.7	55.4
Core profit	53	52	70	61	64	4.9	19.4	225	3.4	55.3
<b>Key ratios (%)</b>										
Gross margin	32.7	33.3	33.1	33.9	33.0	(0.9)	0.3	32.0	(0.7)	
SG&A / Sales	17.7	17.8	15.3	18.0	17.5	(0.5)	(0.2)	17.5	0.6	
Operating margin	15.4	16.0	19.5	16.5	16.3	(0.2)	0.9	14.9	(1.7)	
Net margin	12.1	12.1	12.7	13.3	13.1	(0.2)	1.1	11.9	(0.2)	
Core margin	11.9	12.1	15.2	13.2	13.1	(0.1)	1.2	11.9	(0.8)	

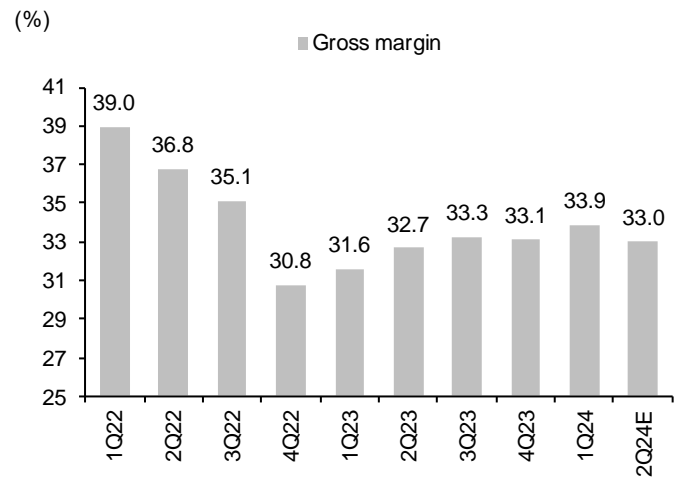
Sources: TACC; FSSIA estimates

Exhibit 7: Total revenue and growth



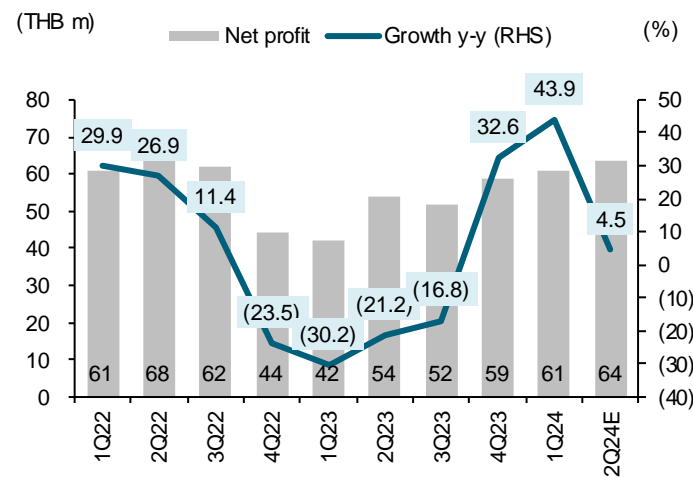
Sources: TACC, FSSIA estimate

Exhibit 8: Gross margin



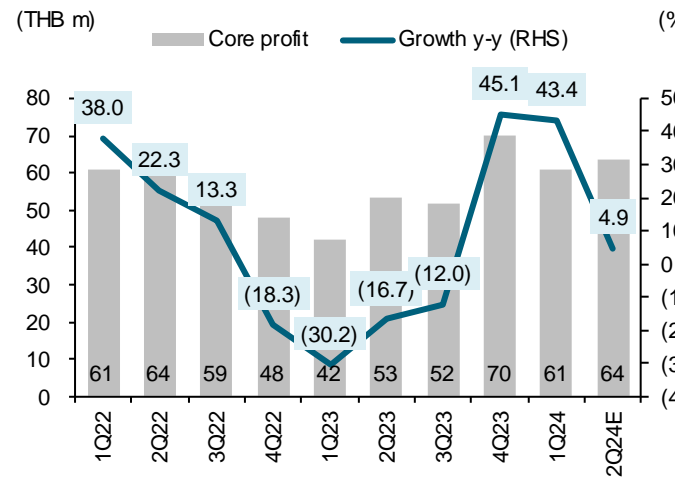
Sources: TACC, FSSIA estimate

Exhibit 9: Net profit and growth



Sources: TACC, FSSIA estimate

Exhibit 10: Core profit and growth



Sources: TACC, FSSIA estimate

## Economic news

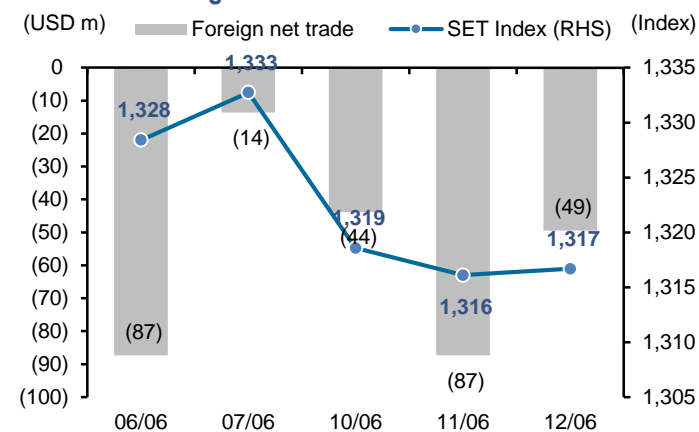
- [Egat's share of power generation set to ease](#) BANGKOK POST: Thailand's total electricity supply is expected to reach 112,400 megawatts in 13 years, with power companies gaining a greater share of power generation for the country, according to the new power development plan (PDP). Power supply in the country was 53,868MW last year, with almost 80% coming from fossil fuels and the remainder from renewable energy.
- [Chinese EVs face new tariffs in Europe](#) BANGKOK POST: BRUSSELS - The European Union is preparing to apply additional duties of up to 38.1% on imported Chinese electric vehicles starting next month, a move likely to draw possible retaliation from China. Less than a month after Washington quadrupled duties for Chinese EVs to 100%, the European Commission said on Wednesday it would set tariffs of 17.4% for BYD, 20% for Geely and 38.1% for SAIC because they benefited from what it said were excessive subsidies from Beijing.
- [Central bank leaves key rate unchanged again](#) BANGKOK POST: The Bank of Thailand left its key interest rate unchanged for a fourth straight meeting on Wednesday, as widely expected, despite repeated calls by the government to lower borrowing costs to help revive the economy. The central bank's Monetary Policy Committee voted 6-1 to hold the one-day repurchase rate at 2.50%, the highest in more than a decade. At the last meeting on April 10, the vote was 5-2 in favour of leaving the rate unchanged.
- [Vietnam may permit gold imports for first time in years](#) BANGKOK POST: SINGAPORE - Vietnam could allow companies to import gold for the first time in over a decade, as it aims to bridge the widening gap between local prices and international benchmarks, an industry official told Reuters. The Vietnam Gold Traders Association (VGTA) has been in protracted talks with the government over measures to correct the imbalance in supply and demand of gold, Huynh Trung Khanh, the association's vice chair said.

## Corporate news

- [Bunge, CPF pilot traceability platform](#) BANGKOK POST: Bunge, a leading global agribusiness and food company, and Bangkok Produce Merchandising Plc, a subsidiary of Charoen Pokphand Foods Plc (CPF), are jointly testing a traceability platform for sustainable soy using blockchain technology. To date, three shipments totalling 185,000 metric tonnes of deforestation-free soybean meal were loaded in Brazil and are on their way to Thailand, allowing CPF to trace the soybeans from farm origin, through the processing and transport process to delivery at the destination. Three more ships carrying an additional 180,000 metric tonnes of soybean meal are expected to be transported to Thailand by July 2024.
- [Court lets 7 firms file charges against Stark](#) BANGKOK POST: The Criminal Court has accepted a petition from seven asset management firms damaged by fraud committed by Stark Corporation, joining the prosecutor in filing criminal charges against the SET-listed company for eight offences of fraud and public deception. Chavinda Hanratanakool, chairwoman of the Association of Investment Management Companies, said the seven companies invested in Stark by acquiring private placement shares. It appears Stark used the proceeds from the capital increase illegally, while issuing false financial statements to the public, she said.
- [Trying to create a fairer property tax](#) BANGKOK POST: The Finance Ministry is reviewing the Land and Building Tax Act. Public hearings were conducted to gather opinions from the public and stakeholders. The law has been in effect for five years, marking a significant phase in reforming the country's property-based tax regime. Finance permanent secretary Lavaron Sangsrit said the amended version of the land and building tax law will represent a major reform of the country's property tax laws.
- [Thai hotels hit by collapse of German firm](#) BANGKOK POST: The collapse of the third-largest tour operator in Europe has started to affect thousands of tourists and hundreds of hotels in Thailand, leading to losses of 111 million baht. Germany-based FTI Group filed for insolvency in the Munich regional court earlier this month, affecting a number of holidaymakers in Thailand this week as they are scheduled to check out.
- [Developers adjust to decline in transfers](#) BANGKOK POST: The number of land allocation permits nationwide dropped by 19.7% in the first quarter of 2024, the largest decline in nine quarters, as developers adjusted after seeing a consecutive dip in low-rise house transfers. Vichai Viratkapan, acting director-general of the Real Estate Information Center, said the number of low-rise house transfers in the first quarter of 2024 declined year-on-year by 18.9% to 49,423 units.

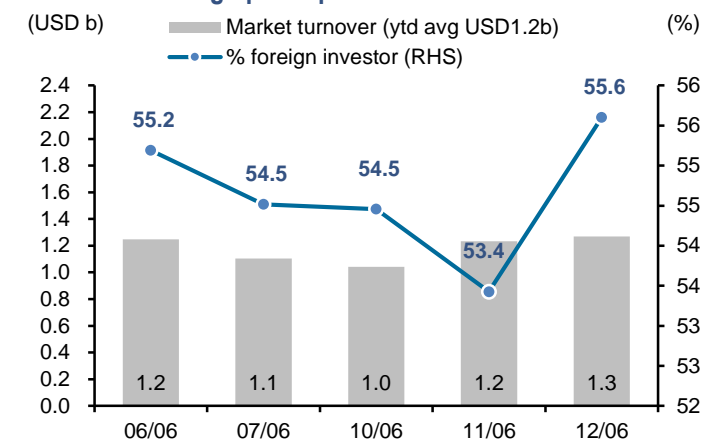


Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,316.69	0.0	0.2	0.1	0.3	(0.7)	0.2	0.1	(0.8)	(1.2)	(2.3)
-5D	1,338.32	(1.6)	(1.8)	(1.3)	0.5	(2.8)	(1.7)	(3.6)	(3.0)	(4.6)	(7.0)
-1M	1,372.50	(4.1)	(5.0)	(3.7)	1.2	(7.6)	1.3	(9.5)	(6.6)	(8.5)	(12.9)
-3M	1,384.51	(4.9)	(8.6)	(4.0)	1.7	(9.9)	6.6	(10.0)	(10.5)	(6.8)	(16.2)
-6M	1,357.97	(3.0)	(8.4)	(2.8)	8.0	(2.7)	6.3	(8.5)	(12.9)	1.0	(12.9)
-1Y	1,562.40	(15.7)	(13.9)	(10.7)	(1.5)	(22.1)	(5.3)	(20.0)	(26.3)	(15.8)	(28.4)
WTD	1,332.74	(1.2)	(1.0)	(1.1)	(0.2)	(2.5)	(1.3)	(2.2)	(2.0)	(3.1)	(3.0)
MTD	1,345.66	(2.2)	(2.9)	(2.1)	1.8	(2.6)	(1.5)	(3.6)	(3.2)	(6.0)	(9.2)
QTD	1,377.94	(4.4)	(8.2)	(4.7)	3.7	(7.0)	7.0	(10.4)	(6.9)	(6.3)	(14.0)
End of last year	1,415.85	(7.0)	(10.5)	(7.3)	5.2	(8.5)	1.5	(12.9)	(17.5)	(1.4)	(18.2)

Source: Bloomberg

Exhibit 14: 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
<b>2024YTD</b>	<b>1,316.69</b>	<b>(7.0)</b>	<b>36.09</b>	<b>43,488</b>	<b>1,205</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
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	1,316.69	(12.4)	36.69	43,018	1,173	(1,748)	410	32	250	(201)
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	1,316.69	(12.4)	36.64	42,922	1,171	(484)	259	(4)	92	(14)
<b>2024YTD</b>	<b>1,316.69</b>	<b>(7.0)</b>	<b>36.09</b>	<b>43,488</b>	<b>1,205</b>	<b>(6,202)</b>	<b>2,595</b>	<b>(49)</b>	<b>78</b>	<b>(997)</b>
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)
12/6/2024	1,316.69		36.69	46,526	1,268	(49)	52	(0)	(2)	(37)

Source: Bloomberg

## Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/12/2024 03:00	BoT Benchmark Interest Rate	Jun-12	2.50%	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 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
BLAND	13/6/2024	18/7/2024	Cash dividend payment	By means of electronic (E-Meeting)
TR	13/6/2024	26/7/2024	Cash dividend payment	through electronic media (E-Meeting) at Head Office, Bangkok
WHABT	13/6/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E-mail: whart@wha-rem.co.th 2) Registered postal service : To REIT Manager at WHA Real Estate Management Co., Ltd.,Address 777 WHA TOWER, 22nd Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn 10540 Thailand 3) T 27/06/2024 - 11/07/2024
EPG	14/6/2024	24/7/2024	Cash dividend payment,Changing The director(s)	e-meeting
LHK	14/6/2024	24/7/2024	Cash dividend payment	1/12/2563
TMW	14/6/2024	19/7/2024	Cash dividend payment,Changing The director(s)	via electronic meeting (e-AGM)
BTS	17/6/2024	25/7/2024	Capital increase,Omitted dividend payment,To consider and approve the utilization of the legal reserve to offset the deficit in the Company's separate financial statements	Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Subdistrict, Ratchathewi District, Bangkok 10400
ECF	17/6/2024	11/7/2024	Capital increase,The issuance of convertible securities	Electronic Meeting
PPPM	17/6/2024	10/7/2024	Capital increase,The issuance of convertible securities	via electronic meeting (E-EGM) only
EMC	19/6/2024	30/7/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,To consider and approve the Restructuring Plan and other plans related thereto and the designation of powers related to proceed with the Restructuring Plan	Through electronic meeting only at EMC Public Company Limited, located at Silom Road, SuriyaWong Subdistrict, Bang Rak District, Bangkok
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,Capital increase,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
TNDT	21/6/2024	26/7/2024	Capital increase,Changing The director(s)	Via electronic meeting at the headquarter of the Company.
NWR	24/6/2024	30/7/2024	Capital increase	through electronic meeting (E-Meeting)
3K-BAT	27/6/2024	25/7/2024	Cash dividend payment,The delisting of securities	at Maple Hotel located at 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	Capital increase,Consider and approve an increase in the company's registered capital.	by means of an electronic meeting ( E-EGM)

Source: SET



## Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasuksri	Common Shares	6/11/2024	50,000	1.25	Sell	0.06
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Warrant	6/11/2024	40,000	2.71	Sell	0.11
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Warrant	6/11/2024	40,000	2.74	Buy	0.11
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	6/11/2024	20,000	9.93	Buy	0.20
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	6/11/2024	8,000	9.91	Buy	0.08
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/11/2024	19,100	4.26	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/11/2024	7,900	4.24	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/11/2024	2,300	4.26	Buy	0.01
Jenkongklai (JPARK)	Khachornkich Meata	Common Shares	6/11/2024	1,000	7.15	Buy	0.01
Jenkongklai (JPARK)	Khachornkich Meata	Common Shares	6/11/2024	2,000	7.15	Sell	0.01
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	6/11/2024	40,000	1.25	Buy	0.05
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	6/12/2024	7,800	1.22	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	6/10/2024	2,000	2.00	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	6/11/2024	2,800	1.98	Buy	0.01
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	6/11/2024	84,500	4.73	Buy	0.40
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/11/2024	301,700	3.88	Buy	1.17
TPI Polene (TPIPL)	Pramuan Leophairatana	Common Shares	6/11/2024	1,321,400	1.36	Buy	1.80
TPI Polene (TPIPL)	Pakorn Leorairut	Common Shares	6/11/2024	14,600	1.36	Buy	0.02
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	6/11/2024	4,300	14.01	Buy	0.06
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	6/11/2024	8,000	17.62	Buy	0.14
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	6/10/2024	4,500	11.00	Buy	0.05
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	6/11/2024	10,000	10.60	Buy	0.11
Thai Life Insurance (TLI)	Varang Chaiyawan	Common Shares	6/12/2024	130,000	7.55	Buy	0.98
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanchart	Common Shares	6/11/2024	10,000	1.31	Buy	0.01
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	6/11/2024	2,633,000	4.70	Buy	12.38
Boutique Corporation (BC)	Prabsharan Singh Thakral	Warrant	6/10/2024	2,932,300	0.53	Sell	1.55
Boutique Corporation (BC)	Prabsharan Singh Thakral	Warrant	6/11/2024	230,000	0.40	Sell	0.09
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	6/11/2024	90,000	8.90	Buy	0.80
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/11/2024	12,500	2.89	Buy	0.04
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Common Shares	6/10/2024	175,300	1.65	Buy	0.29
Power Solution Tech (PSTC)	Thanat Pawarawipulyakorn	Common Shares	6/10/2024	14,050,000	0.51	Buy	7.17
Mud & Hound (MUD)	Somsak Tangprakob	Common Shares	6/11/2024	4,700	1.33	Buy	0.01
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	6/11/2024	6,000	2.09	Buy	0.01
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	6/11/2024	240,400	1.18	Buy	0.28
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	6/11/2024	100,000	1.19	Buy	0.12
Jubilee Enterprise Pcl. (JUBILE)	Viroj Phonprakit	Common Shares	6/11/2024	18,000	14.20	Buy	0.26
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	6/11/2024	20,800	4.66	Sell	0.10
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/7/2024	700,000	18.30	Buy	12.81
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/10/2024	3,000,000	18.23	Buy	54.69
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/11/2024	6,000,000	17.78	Buy	106.68
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/7/2024	700,000	18.30	Buy	12.81
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/10/2024	3,000,000	18.23	Buy	54.69
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/11/2024	6,000,000	17.78	Buy	106.68
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	6/11/2024	500,000	6.89	Buy	3.45
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	6/10/2024	200,000	16.30	Sell	3.26
RS (RS)	Chet Chetchotisak	Common Shares	6/5/2024	67,500	12.02	Buy	0.81
RS (RS)	Chet Chetchotisak	Common Shares	6/6/2024	42,800	12.03	Buy	0.51
Ingress Industrial (INGRS)	Nabilah Hajihama	Common Shares	6/12/2024	300,000	0.37	Buy	0.11
Ingress Industrial (INGRS)	Nabilah Hajihama	Common Shares	6/12/2024	200,000	0.37	Buy	0.07
Index Living Mall (ILM)	Kanjanawan Layluxsiri	Common Shares	6/11/2024	35,400	19.96	Buy	0.71
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/11/2024	11,600	2.69	Buy	0.03
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Common Shares	6/11/2024	20,000	6.93	Buy	0.14
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	6/11/2024	50,000	6.90	Buy	0.35
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/11/2024	15,000	6.90	Buy	0.10
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Common Shares	6/11/2024	28,100	6.90	Buy	0.19
Asia Sermkij Leasing (ASK)	Patima Chavalit	Common Shares	6/10/2024	2,100	14.70	Sell	0.03
SG Capital (SGC)	Piranart Chokwatana	Common Shares	6/11/2024	5,000	1.52	Buy	0.01
SG Capital (SGC)	Piranart Chokwatana	Common Shares	6/11/2024	155,000	1.55	Sell	0.24
SG Capital (SGC)	Piranart Chokwatana	Common Shares	6/11/2024	225,000	1.59	Sell	0.36
Humanica (HUMAN)	Chuenchom Techarungkiat	Common Shares	6/11/2024	50,000	11.10	Sell	0.56
Humanica (HUMAN)	Chuenchom Techarungkiat	Common Shares	6/11/2024	50,000	11.20	Sell	0.56

Source: SEC

## Exhibit 18: 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
MILL	21/6/2024	10/6/2024	Common	0.11	Baht	3.5 : 1	12/07/2024 - 18/07/2024	1745702116
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 19: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	51.25	2.4%	10
NDR	26/06/2024	0.05	Baht	-	RE	12/07/2024	2.14	2.3%	1
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	0.56	1.8%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	63.75	6.5%	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	11.80	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	0.76	1.7%	0.1
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

## Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2411A	13/06/2024	AOT	KGI	Call	SET	09/11/2024	74.5
BCPG13C2411A	13/06/2024	BCPG	KGI	Call	SET	09/11/2024	8
CBG13C2411A	13/06/2024	CBG	KGI	Call	SET	09/11/2024	90
GUNKUL13C2411A	13/06/2024	GUNKUL	KGI	Call	SET	09/11/2024	3.44
IVL13P2411A	13/06/2024	IVL	KGI	Put	SET	09/11/2024	14.6
KBANK19C2411A	13/06/2024	KBANK	YUANTA	Call	SET	07/11/2024	158.5
OR19C2411A	13/06/2024	OR	YUANTA	Call	SET	07/11/2024	20.7
SCC19C2411A	13/06/2024	SCC	YUANTA	Call	SET	07/11/2024	286
SET5006C2412B	13/06/2024	SET50	KKPS	Call	SET	04/01/2025	925
STA06C2409A	13/06/2024	STA	KKPS	Call	SET	28/09/2024	29
TLI13C2411A	13/06/2024	TLI	KGI	Call	SET	09/11/2024	9.7

Source: SET