

14 JUNE 2024

SPOTLIGHT ON THAILAND

Published Reports

- TISCO FINANCIAL (TISCO TB) - Growth at the cost of deteriorating asset quality; Maintain HOLD TP THB97.00

Economics

- Association sees uptick in used car market
- Warning over insufficient fossil fuel cuts
- Steps touted to thin out crowds
- DUP/Index drops to a 7-month low in May
- Scam losses 'topped B60bn in last two years'
- PM: New inflation target should increase rate-cut odds
- Gold rush grips Asia despite near-record prices
- Consumer confidence at 7-month low
- Chinese EV makers' price wars will sow doubts over quality

Corporate News

- UOB responds to central bank directive
- Thaicom unlikely to bid for 3 unsold satellite slots
- BOI targets computer chip investments

Indices	Index as of 13-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,312	(0.4)	(7.4)	(2,682)
China SHCOMP	3,029	(0.3)	1.8	
Hong Kong HSI	18,113	1.0	6.2	
India SENSEX	76,811	0.3	6.3	(3,717)
Indonesia JCI	6,832	(0.3)	(6.1)	(361)
Korea KOSPI	2,755	1.0	3.8	15,590
MY FBMKLCI	1,610	0.1	10.7	
PH PCOMP	6,391	(0.3)	(0.9)	(478)
SG FSSTI	3,325	0.5	2.6	
Taiwan TWSE	22,312	1.2	24.4	3,284
VN VNINDEX	1,302	0.1	15.2	(1,360)
MSCI Emerging	1,076	0.7	5.1	
Nikkei 225	38,720	(0.4)	15.7	
FTSE 100	8,164	(0.6)	5.6	
CAC 40	7,708	(2.0)	2.2	
DAX	18,266	(2.0)	9.0	
Dow Jones	38,647	(0.2)	2.5	
Nasdaq	17,668	0.3	17.7	
S&P 500	5,434	0.2	13.9	
Brent	82.75	0.2	7.4	
Dubai	81.91	(1.1)	7.1	
WTI	78.62	(1.1)	8.6	
GOLD	2,304.21	(0.1)	11.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,811	21,836	(2,025)	54
Retail	12,934	11,226	1,708	32
Prop Trade	2,388	2,179	209	6
Local Institution	3,134	3,026	108	8
Total Trade	38,267	38,267	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	13/06/2024	14/05/2024	29/12/2023	14/06/2023
THB/USD	36.66	36.67	34.14	34.67
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	2.56
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	13/06/2024	13/05/2024	29/12/2023	13/06/2023
Brent	82.75	83.36	77.04	74.29
Dubai	81.91	83.49	76.51	71.97
WTI	78.62	78.02	71.65	68.27
Gold	2,304	2,358	2,063	1,943
Baltic Dry	1,836	1,993	2,094	1,079
(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

TISCO FINANCIAL (TISCO TB) - Growth at the cost of deteriorating asset quality; Maintain HOLD TP THB97.00

Fee income to support the expected profit growth in 2Q24

We expect the 2Q24 net profit to grow by 1.6% q-q but depress by 5.0% y-y, amounting to THB1.76b. A higher IB fee projection from NEO's IPO buoys the q-q profit expansion. Excluding extra items, the operating income — NII and other non-NIIs — should be sluggish. Loans are still soft, with growth contributors from corporate (real estate) and high-yield segments, such as used car and motorcycle hire purchase and title loans. By contrast, low-yield segments, such as new car hire purchase and housing loans, continue to contract owing to their unjustified risk-return. We expect NIM to contract q-q by 5bp to 4.72% due to an accelerating cost of funds. Thanks to manageable operating expenses – the variable parts, the expected cost-to-income ratio tends to decrease to 47.0% from 48.1% in 1Q24. Overall, we expect the 1H24 net profit to drop by 4.2% y-y, amounting to THB3.49b, and account for 52% of our 2024 net profit forecast.

Deteriorating asset quality with rising NPLs and ECLs

The focus on its high-yield segment is leading to a deterioration in asset quality. We anticipate the NPL ratio to widen to 2.32% in 2Q24 from 2.27% in 1Q24, which aligns with the bank's 2024 guidance of 2.50-2.75%. Our expected 2Q24 credit costs are 50bp, increasing from 47.5bp in 1Q24, which aligns with the 2024 target of 50bp. Consequently, our expected coverage ratio drops to 169% from 178% in 1Q24.

Lacking growth catalysts in 2024

Our 2024-26 earnings forecast remains unchanged, with a projected 7.8% y-y decrease in 2024 net profit and a 0.8% y-y and 0.4% y-y increase in 2025-26E, respectively. The primary factors contributing to this forecast are 1) a sluggish growth projection in the company's core portfolio – hire-purchase loans; 2) a low-teen fee income growth assumption; 3) a higher credit cost estimate; and 4) an expected slight decline in the cost-to-income ratio.

Reiterate our HOLD call; no upside, just an attractive dividend yield

We retain our HOLD call despite zero upside at the current share price, just an attractive annual dividend yield of c8% p.a. Our GGM-based 2024 TP is THB97, implying a P/BV of 1.79x (L-T ROE 16% and COE 9.4%).

Exhibit 1: TISCO – 2Q24E earnings preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	--- Change ---		1H23	1H24E	Change	%of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	24E	(THB m)	(y-y%)
Net interest income	3,420	3,557	3,565	3,395	3,334	(1.8)	(2.5)	6,707	6,729	0.3	48	13,910	0.6
Non-interest income	1,324	1,250	1,260	1,307	1,364	4.3	3.0	2,707	2,671	(1.3)	49	5,467	4.8
Fee income - net	1,152	1,198	1,251	1,168	1,232	5.5	7.0	2,418	2,400	(0.8)	48	4,978	2.3
Total operating income	4,743	4,807	4,825	4,703	4,698	(0.1)	(1.0)	9,414	9,400	(0.1)	49	19,377	1.7
Total operating expenses	2,378	2,329	2,353	2,263	2,207	(2.5)	(7.2)	4,659	4,470	(4.1)	46	9,752	4.4
PPOP before tax	2,366	2,478	2,473	2,440	2,491	2.1	5.3	4,755	4,930	3.7	51	9,625	(0.8)
Expected credit loss	63	147	250	279	295	5.7	367.7	218	574	162.8	47	1,209	96.5
Income tax	449	457	442	428	435	1.6	(3.1)	889	862	(3.0)	51	1,683	(5.9)
Net profit	1,854	1,874	1,780	1,733	1,761	1.6	(5.0)	3,646	3,494	(4.2)	52	6,732	(7.8)
EPS (THB)	2.32	2.34	2.22	2.16	2.20	1.6	(5.0)	4.55	4.36	(4.2)	52	8.41	(7.8)
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)		(%)	
Gross NPLs (THB m)	5,065	5,213	5,223	5,341	5,490	2.8	8.4	5,065	5,490	8.4		6,000	
Change (% from prior period)	7.9	2.9	3.1	2.5	5.1			13.5	8.4			14.9	
NPL ratios (%) - reported	2.20	2.25	2.22	2.27				2.20					
NPL ratio (%)*	2.20	2.25	2.22	2.27	2.32			2.20	2.32			2.41	
Coverage ratio (%) - reported	224	206	190	178				224					
Coverage ratio (%)*	224	206	190	178	169			224	169			170	
Credit cost (bp)	11.2	25.4	42.9	47.5	50.0			20.1	49.2			50.0	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
Cost to income ratio	50.1	48.4	48.8	48.1	47.0			49.5	47.6			50.3	
Average yield (%)	6.44	6.82	6.89	6.71	6.67			6.58	6.80			6.46	
Cost of funds (%)	1.80	2.02	2.24	2.40	2.46			1.77	2.49			2.19	
NIM (%) - reported	5.02	5.14	5.04	4.76				N/A					
NIM (%)*	5.01	5.20	5.07	4.77	4.72			5.17	4.82			4.69	
Non-int inc/total income (%)	27.9	26.0	26.1	27.8	29.0			28.8	28.4			28.2	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
q-q	4.7	0.6	1.3	0.2	0.5								
y-y	13.4	8.7	7.2	6.9	2.6			13.4	2.6			6.0	
Year-to-date	5.2	5.8	7.2	0.2	0.7			5.2	0.7				

Sources: TISCO; FSSIA estimates

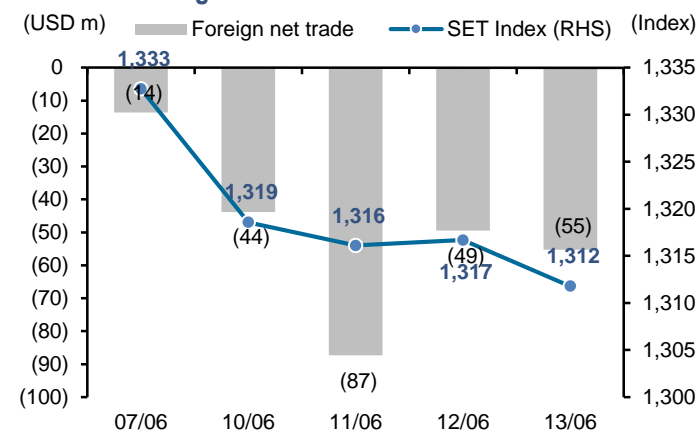
Economic news

- [Association sees uptick in used car market](#) BANGKOK POST: The used car market is expected to grow in the latter half of this year as financial service providers may ease the lending criteria for prospective buyers, following discussions regarding the stringent loan conditions, says the Association of Used Car. "We talked about lending with banks and finance companies, which affects the whole automotive sector, including both new and used car markets," said Vichai Suwanasilar, president of the association.
- [Warning over insufficient fossil fuel cuts](#) BANGKOK POST: Gas and coal reduction targets in the revised version of the power development plan (PDP) may be insufficient for the government to achieve carbon neutrality by 2050, say energy firms. The firms aired their views on the PDP, which aims to promote greater use of renewable energy to help the government cut carbon dioxide emissions, during the second day of public hearings on the plan. Opinions from businesses and individuals are being gathered until June 19.
- [Steps touted to thin out crowds](#) BANGKOK POST: Easing overtourism requires proper management and cooperation with local communities, according to the World Travel and Tourism Council (WTTC), which suggests Thailand disperse tourists to new destinations through infrastructure development. As tourism demand surged post-pandemic, more protests against tourists have occurred in several countries as local communities push for measures to limit the influx of arrivals.
- [DUP/Index drops to a 7-month low in May](#) BANGKOK POST: The consumer confidence index (CCI) reached its lowest point in seven months in May, with the decline attributed to political uncertainty, a slow rate of economic recovery, higher living costs, and mounting geopolitical tensions, according to a survey carried out by the University of the Thai Chamber of Commerce (UTCC). Thanavath Phonvichai, president of the UTCC, said the CCI dropped to 60.5 in May from 62.1 in April.
- [Scam losses 'topped B60bn in last two years'](#) BANGKOK POST: The Bank of Thailand is stepping up a crackdown on so-called mule accounts used in online financial fraud after bank customers lost more than 60 billion baht to such scams in the past two years. The central bank and other enforcement agencies have frozen almost 200,000 mule accounts — operated by people who facilitate the transfer of illegal funds on behalf of someone else — between March 2023 and April this year, said Daranee Saeju, assistant governor for the payment systems policy and financial consumer protection group.
- [PM: New inflation target should increase rate-cut odds](#) BANGKOK POST: An upcoming review of the country's inflation target range by the Bank of Thailand and the Ministry of Finance should increase the chance of an interest-rate cut, Prime Minister Srettha Thavisin said on Thursday. The central bank left its key interest rate unchanged for a fourth straight meeting on Wednesday, despite calls by the government to reduce borrowing costs to help revive the economy. The current inflation target range is 1% to 3%, which has been adopted since 2020. The target is reviewed every year.
- [Gold rush grips Asia despite near-record prices](#) BANGKOK POST: SINGAPORE - Demand for gold in Asia is surging despite prices hovering near the record highs it hit in May, industry officials say, as buyers snap up the metal to hedge against geopolitical and economic uncertainty. Lower confidence in other investment options, such as real estate and equities, is also a factor behind the demand for gold, analysts say.
- [Consumer confidence at 7-month low](#) BANGKOK POST: Thai consumer confidence dropped for a third straight month in May, falling to its lowest level since October last year on concerns over a slow economic recovery and political uncertainty, a survey showed on Thursday. The consumer index of the University of the Thai Chamber of Commerce (UTCC) fell to 60.5 in May from 62.1 in April, the university said in a statement.
- [Chinese EV makers' price wars will sow doubts over quality](#) BANGKOK POST: BEIJING - Price competition among Chinese electric vehicle (EV) makers abroad is not sustainable since consumers will start to doubt the quality and reliability of the cars if they are frequently discounted, according to Bain & Co. The global consultancy advises Chinese assemblers, which already enjoy a cost advantage over their international rivals, to focus on premium and expensive models when building their global image, rather than selling cheaper cars to lure budget-conscious consumers.

Corporate news

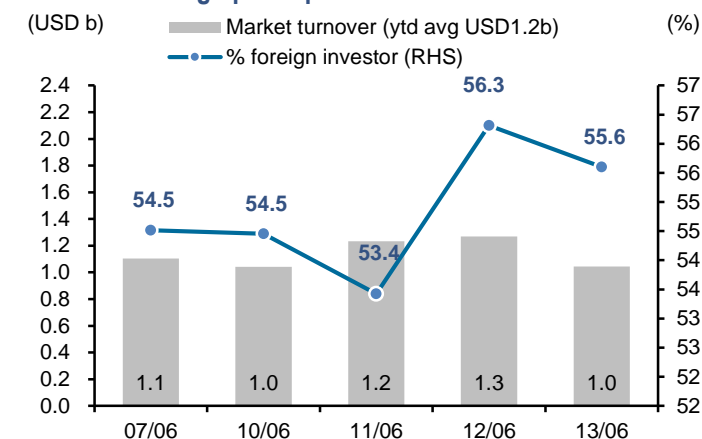
- [UOB responds to central bank directive](#) BANGKOK POST: UOB Thailand plans to cancel its payment apportionment system for credit cards by the end of this month to comply with the Bank of Thailand's directive. The central bank directed UOB Thailand to resolve issues with its credit card system that occurred following the transition from the former Citibank Thailand system to UOB Thailand, according to Suwannee Jatsadasak, assistant governor for the supervision group at the Bank of Thailand.
- [Thaicom unlikely to bid for 3 unsold satellite slots](#) BANGKOK POST: SET-listed satellite operator Thaicom is unlikely to take part in the planned auction of the 50.5° East, 51°E and 142°E orbital slots, slated to take place between Aug 23 and Sept 7 this year. According to an executive from Gulf Energy Development who requested anonymity, the slots do not align with Thaicom's long-term investment plan as their coverage of the Caribbean Sea and Middle East could create a challenge for developing commercial markets. Gulf's wholly-owned subsidiary Gulf Ventures Co Ltd holds 41.1% of the shares in Thaicom.
- [BOI targets computer chip investments](#) BANGKOK POST: The Board of Investment (BOI) is planning to increase investments in computer chips to support the rapid growth of the electric vehicle (EV) industry in Thailand, moving in tandem with the state's plan to set up a national semiconductor board. Development of related industries is required as domestic EV manufacturing is gaining momentum, following higher investment from foreign companies, said Narit Therdsteerasukdi, secretary-general of the BOI.

Exhibit 2: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 3: Foreign participation



Source: Bloomberg

Exhibit 4: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	11%	9%	9%	6%	6%	3%	8%	2%
Current	1,311.78	(0.4)	(0.8)	0.6	(0.6)	(1.1)	(0.5)	(0.9)	(1.0)	0.0	(1.2)
-5D	1,328.41	(1.3)	(1.1)	0.1	0.9	(3.7)	(1.5)	(2.9)	(2.8)	(2.9)	(5.8)
-1M	1,376.57	(4.7)	(6.2)	(2.9)	0.8	(9.6)	(0.9)	(10.3)	(7.9)	(8.7)	(14.5)
-3M	1,394.93	(6.0)	(10.5)	(3.9)	0.3	(11.4)	5.9	(10.9)	(11.4)	(7.6)	(19.2)
-6M	1,378.94	(4.9)	(10.2)	(3.1)	6.2	(5.8)	4.8	(9.9)	(15.0)	(0.2)	(16.5)
-1Y	1,561.15	(16.0)	(14.5)	(10.1)	(2.1)	(22.8)	(6.3)	(20.8)	(27.4)	(15.6)	(30.2)
WTD	1,332.74	(1.6)	(1.7)	(0.5)	(0.8)	(3.6)	(1.8)	(3.1)	(3.0)	(3.1)	(4.2)
MTD	1,345.66	(2.5)	(3.6)	(1.5)	1.1	(3.7)	(2.0)	(4.4)	(4.2)	(6.0)	(10.3)
QTD	1,377.94	(4.8)	(8.9)	(4.1)	3.1	(8.0)	6.5	(11.2)	(7.9)	(6.3)	(15.0)
End of last year	1,415.85	(7.4)	(11.2)	(6.8)	4.5	(9.6)	1.0	(13.7)	(18.4)	(1.4)	(19.2)

Source: Bloomberg

Exhibit 5: 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	1,311.78	(7.4)	36.10	43,440	1,203	(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	1,311.78	(12.7)	36.69	42,824	1,167	(1,748)	457	37	253	(189)
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	1,311.78	(12.7)	36.64	42,341	1,155	(484)	305	1	95	(3)
2024YTD	1,311.78	(7.4)	36.10	43,440	1,203	(6,202)	2,642	(43)	81	(985)
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)
13/6/2024	1,311.78		36.66	38,267	1,044	(55)	47	6	3	11

Source: Bloomberg

Exhibit 6: Upcoming events

Date Time	Event		Survey	Actual	Prior
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%
07/07/2024 07/15	Consumer Confidence Economic	Jun	--	--	54.3
07/07/2024 07/15	Consumer Confidence	Jun	--	--	60.5

Source: Bloomberg

Exhibit 7: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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,To consider and approve the increase of the Company's registered Capital to support the allocation of Ordinary shares under a General Mandate and amending the memorandum of association.	The meeting through Electronic Media via WebEx and arrange live broadcast at 10.00 a.m. at Meeting Room of the Company's headquarter, on the 5th Floor, Bangna Towers A, No. 2/3, Moo 14, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn 10540
NDR	26/6/2024	15/7/2024	Capital increase,Changing The director(s)	Room Panorama 1, Floor 14, The Emerald Hotel Bangkok
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 8: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	6/12/2024	60,000	9.72	Buy	0.58
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	6/12/2024	18,000	9.69	Buy	0.17
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/12/2024	16,700	4.25	Buy	0.07
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/12/2024	16,700	4.25	Buy	0.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/12/2024	11,900	4.25	Buy	0.05
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/12/2024	1,600	4.26	Buy	0.01
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	6/10/2024	20,000	3.56	Buy	0.07
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	6/11/2024	74,500	3.62	Buy	0.27
Sunsweet (SUN)	Chaiyot Suntivong	Common Shares	6/12/2024	189,720	-	Transfer	n/a
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	6/11/2024	5,500	3.28	Sell	0.02
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	6/11/2024	2,500,000	0.29	Buy	0.73
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	6/12/2024	150,000	0.29	Buy	0.04
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	6/12/2024	100,000	1.40	Buy	0.14
Do Day Dream (DDD)	Sarawut Pornpatanarak	Common Shares	6/12/2024	25,800	8.25	Buy	0.21
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Danusorn Choocherdwattanasak	Warrant	6/11/2024	5,000	9.00	Buy	0.05
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/12/2024	110,800	3.89	Buy	0.43
TPI Polene (TPIPL)	Pramuan Leophairatana	Common Shares	6/12/2024	5,172,900	1.36	Buy	7.04
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	6/12/2024	200	1.36	Buy	0.00
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	6/12/2024	3,100	13.96	Buy	0.04
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	6/12/2024	142,100	14.24	Buy	2.02
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	6/12/2024	3,000,000	0.13	Buy	0.39
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanchart	Common Shares	6/12/2024	3,500	1.29	Buy	0.00
Boutique Corporation (BC)	Prabsharan Singh Thakral	Warrant	6/12/2024	2,194,028	0.28	Sell	0.61
Boutique Corporation (BC)	Prabsharan Singh Thakral	Warrant	6/12/2024	4,110,985	0.23	Sell	0.95
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	6/12/2024	107,000	8.90	Buy	0.95
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/12/2024	10,000	2.89	Buy	0.03
Energy Absolute (EA)	Amorn Sapthaweeikul	Common Shares	6/7/2024	200,000	22.00	Sell	4.40
Patkol (PK)	Panet Chongvatana	Common Shares	6/12/2024	60,000,000	1.00	Buy	60.00
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Common Shares	6/11/2024	18,600	1.68	Buy	0.03
Mud & Hound (MUD)	Somsak Tangprakob	Common Shares	6/12/2024	26,300	1.29	Buy	0.03
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	6/12/2024	50,000	1.16	Buy	0.06
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	6/12/2024	50,000	1.17	Buy	0.06
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	6/12/2024	73,400	4.67	Sell	0.34
Loxley (LOXLEY)	Dhongchai Lamsam	Common Shares	6/13/2024	1,500,000	1.50	Buy	2.25
Vichitbhan Palmoil (VPO)	Krisada Chavananand	Common Shares	6/11/2024	200,000	0.50	Buy	0.10
Vichitbhan Palmoil (VPO)	Krisada Chavananand	Common Shares	6/12/2024	100,000	0.50	Buy	0.05
Srisawad Capital 1969 (SCAP)	Wichit Phayuhanaveechai	Common Shares	6/13/2024	2,500,000	1.90	Buy	4.75
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	6/12/2024	20,100	4.47	Buy	0.09
Siam Wellness Group (SPA)	Wiboon Utsahajit	Common Shares	6/12/2024	423,100	6.83	Buy	2.89
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	6/12/2024	80,000	25.88	Buy	2.07
Regional Container Lines (RCL)	Amornsuk Noparumpa	Common Shares	6/12/2024	2,000,000	26.08	Sell	52.16
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	6/11/2024	15,900	9.30	Buy	0.15
Index Living Mall (ILM)	Kwanchai Kitkongkajornchai	Common Shares	6/13/2024	20,000	19.40	Buy	0.39
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/12/2024	2,000	2.71	Buy	0.01
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	6/10/2024	20,000	7.08	Buy	0.14
AMR Asia (AMR)	Natthachai Siriko	Common Shares	6/12/2024	50,000	0.96	Buy	0.05

Source: SEC

Exhibit 9: 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 10: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	4.16	2.6%	1
META80X	14/06/2024	-	Baht	-	-	24/07/2024	-	-	-
TTT	20/06/2024	1.25	Baht	-	RE	28/08/2024	52.25	2.4%	10
NDR	26/06/2024	0.05	Baht	-	RE	12/07/2024	2.10	2.4%	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	64.00	6.5%	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	12.00	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	0.75	1.7%	0.1
MSFT80X	15/08/2024	-	Baht	-	-	09/10/2024	-	-	-
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

Exhibit 11: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2411A	14/06/2024	AAV	KGI	Call	SET	09/11/2024	2.7
AOT01C2412A	14/06/2024	AOT	BLS	Call	SET	14/12/2024	77.5
BANPU01C2411W	14/06/2024	BANPU	BLS	Call	SET	13/11/2024	6.8
BANPU01P2411W	14/06/2024	BANPU	BLS	Put	SET	13/11/2024	3.7
BGRIM01C2411A	14/06/2024	BGRIM	BLS	Call	SET	13/11/2024	31.5
BTS01C2412A	14/06/2024	BTS	BLS	Call	SET	14/12/2024	6.85
EA01C2411W	14/06/2024	EA	BLS	Call	SET	13/11/2024	29
GPSC01C2411A	14/06/2024	GPSC	BLS	Call	SET	13/11/2024	55.75
GPSC13C2411A	14/06/2024	GPSC	KGI	Call	SET	09/11/2024	57
GULF01C2411A	14/06/2024	GULF	BLS	Call	SET	13/11/2024	50.75
HANA19C2411A	14/06/2024	HANA	YUANTA	Call	SET	07/11/2024	57.75
INTUCH01C2412A	14/06/2024	INTUCH	BLS	Call	SET	14/12/2024	97.75
IVL01C2411W	14/06/2024	IVL	BLS	Call	SET	13/11/2024	26
KCE19C2411A	14/06/2024	KCE	YUANTA	Call	SET	07/11/2024	55.5
LH13C2411A	14/06/2024	LH	KGI	Call	SET	09/11/2024	8
NIKKEI41C2409A	14/06/2024	NIKKEI	JPM	Call	SET	18/09/2024	43,000.00
NIKKEI41C2412T	14/06/2024	NIKKEI	JPM	Call	SET	18/12/2024	44,000.00
NIKKEI41P2409A	14/06/2024	NIKKEI	JPM	Put	SET	18/09/2024	34,000.00
NIKKEI41P2412T	14/06/2024	NIKKEI	JPM	Put	SET	18/12/2024	33,000.00
PTT01C2412A	14/06/2024	PTT	BLS	Call	SET	14/12/2024	38.75
PTTGC13C2411A	14/06/2024	PTTGC	KGI	Call	SET	09/11/2024	42
SCB01C2412A	14/06/2024	SCB	BLS	Call	SET	14/12/2024	134
SET5001C2412A	14/06/2024	SET50	BLS	Call	SET	14/12/2024	900
VGI01C2411A	14/06/2024	VGI	BLS	Call	SET	13/11/2024	1.79

Source: SET