

17 JUNE 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- RAMKHAMHAENG HOSPITAL (RAM TB) - Riding the Vibharam wave; Maintain BUY TP THB44.00

## Economics

- Saudi Arabia to import live Thai cattle, goats, sheep
- TAT bullish on casino investment
- Asian equities mixed despite gains in Japan
- Vietnam plans to raise booze consumption tax from 65% to 100% by 2030
- B1.4tn fund says gold to counteract weak stocks
- Govt sees \$22bn investment pledges

## Corporate News

- AWC allots B10bn for Phenix
- Central buys rest of German luxury retail business
- SET approaching 4-year low on political turmoil
- Egat to launch third floating solar project
- TFEX deal to publish standardised rubber reference prices

Indices	Index as of 14-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,307	(0.4)	(7.7)	(2,702)
China SHCOMP	3,033	0.1	1.9	
Hong Kong HSI	17,942	(0.9)	5.2	
India SENSEX	76,993	0.2	6.6	(3,386)
Indonesia JCI	6,735	(1.4)	(7.4)	(405)
Korea KOSPI	2,758	0.1	3.9	15,998
MY FBMKLCI	1,607	(0.2)	10.5	
PH PCOMP	6,384	(0.1)	(1.0)	(481)
SG FSSTI	3,298	(0.8)	1.8	
Taiwan TWSE	22,505	0.9	25.5	3,995
VN VNINDEX	1,280	(1.7)	13.3	(1,382)

MSCI Emerging	1,077	0.1	5.2	
Nikkei 225	38,815	0.2	16.0	
FTSE 100	8,147	(0.2)	5.3	
CAC 40	7,503	(2.7)	(0.5)	
DAX	18,002	(1.4)	7.5	
Dow Jones	38,589	(0.1)	2.4	
Nasdaq	17,689	0.1	17.8	
S&P 500	5,432	(0.0)	13.9	
Brent	82.62	(0.2)	7.2	
Dubai	82.55	0.8	7.9	
WTI	78.45	(0.2)	9.5	
GOLD	2,333.04	1.3	13.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,895	20,609	(714)	52
Retail	12,667	11,835	832	32
Prop Trade	2,119	2,449	(329)	6
Local Institution	3,942	3,731	211	10
Total Trade	38,624	38,624	0	100

Rates	Last close 14/06/2024	1M ago 14/05/2024	End last yr 29/12/2023	1yr ago 14/06/2023
THB/USD	36.77	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	2.76	2.76	2.68	2.57

Commodity (USD/bbl)	Last close 14/06/2024	1M ago 14/05/2024	End last yr 29/12/2023	1yr ago 14/06/2023
Brent	82.62	82.38	77.04	73.20
Dubai	82.55	83.86	76.51	74.65
WTI	78.45	78.02	71.65	68.27
Gold	2,333	2,358	2,063	1,943
Baltic Dry	1,948	1,844	2,094	1,076
(USD/ton)	14-Jun-24	07-Jun-24	25-Dec-20	16-Jun-23
Coal	131.59	140.19	84.45	130.10
% change	(6.1)	(11.5)	55.8	1.1

\* 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

### RAMKHAMHAENG HOSPITAL (RAM TB) - Riding the Vibharam wave; Maintain BUY TP THB44.00

#### 1Q24 core profit jumped by 28% y-y

RAM reported a strong 1Q24 core profit of THB343m (+28% y-y, +5% q-q), driven by the improved performance of Vibharam, whose EBITDA jumped by 148% y-y to THB236m, accounting for 49% of RAM's total EBITDA in 1Q24. On a negative note, the share of income fell by 11% y-y due mainly to the weak performance of THG following the business model restructuring of Thonburi Bamrungmuang (see more detail on our [THG report, dated 11 June 2024](#)).

#### Vibharam's EBITDA margin hit its eight-quarter high

We attended the analyst meeting on 12 June and had positive feedback, especially on the turnaround of Vibharam. It reported peak performance with an EBITDA margin of 37% in 2021, led by Covid-related revenue before declining to 9% in 2023 post the Covid pandemic. However, a positive sign emerged as Vibharam recorded an EBITDA margin of 23% in 1Q24, its eight-quarter high. According to management, Vibharam started to tighten costs. It also focused more on self-pay customers, which offered a higher EBITDA margin (c30%) than SSO customers. Management expects the EBITDA margin of Vibharam to improve to 20-25% in 2024, while we conservatively assume it at 20%, implying an upside if Vibharam could sustain a high margin.

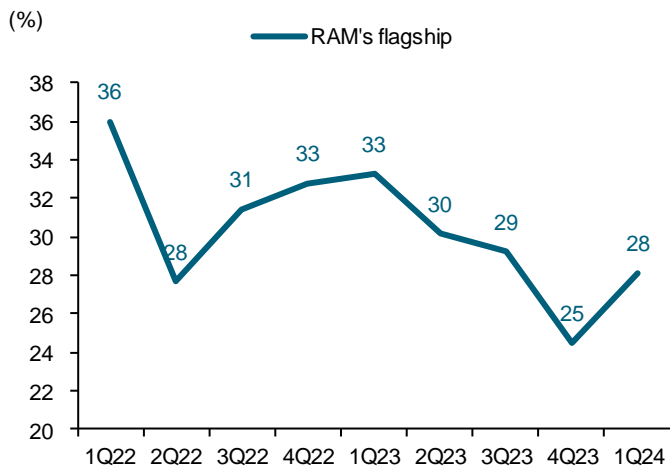
#### Expect revenue to grow by 11% in 2024

RAM 2, which opened in 3Q23, continued to ramp up revenue to THB73m in 1Q24 (vs THB68m in 4Q23), with a positive EBITDA for two consecutive quarters. Overall, we expect revenue to grow by 11% y-y, driven mainly by RAM 2, and EBITDA margin to improve to 20% in 2024 (vs 17% in 2023). As a result, core profit should grow by 20% to THB1.7b.

#### Trim core profit mainly from the share of income of THG

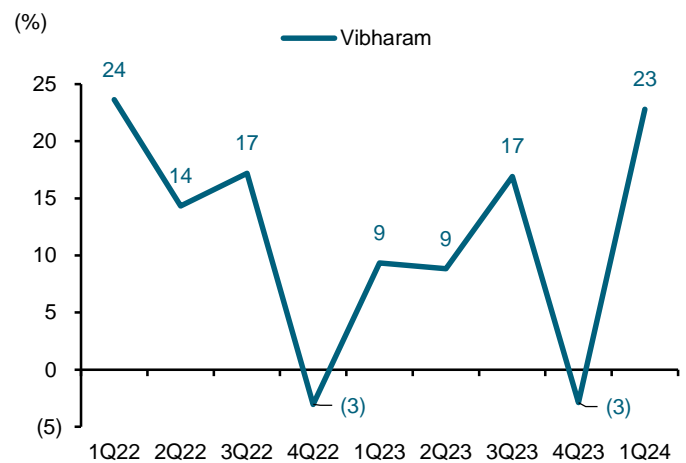
We cut 2024-25E core profit by 1-5% to reflect a lower share of income from THG and derive a new 2024 DCF-TP of THB44/shr. RAM is trading at a cheap valuation of only 22x 2024E P/E (vs peers' average of 27x and its 5-yr average of 29x). The share price catalyst, in our view, is the strong improvement trend of RAM 2's performance and the strong growth of Vibharam.

Exhibit 1: RAM's flagship EBITDA margin, quarterly



Sources: RAM

Exhibit 2: Vibharam EBITDA margin, quarterly

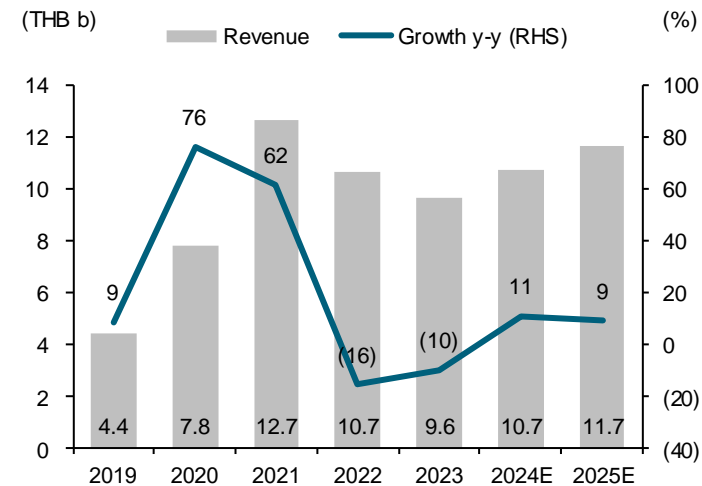


Note: Negative EBITDA margin in 4Q23 due to cTHB200m one-off provision expenses. Excluding this item, EBITDA margin would be 16%  
Sources: RAM

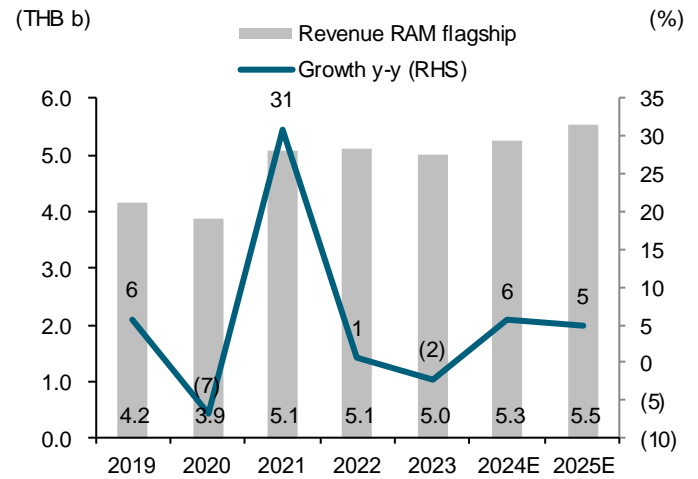
Exhibit 3: RAM – forecast revisions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Revenue	10,714	11,693	12,494	10,736	11,716	12,518	(0)	(0)	(0)
EBITDA margin (%)	20.1	22.1	23.1	20.0	22.1	23.1	0	0	0
Core profit	1,674	1,973	2,268	1,755	2,018	2,288	(5)	(2)	(1)
<b>Key assumptions</b>									
RAM's flagship hospital revenue	4,134	4,341	4,514	4,134	4,341	4,514	0	0	0
Revenue from sales of medical equipment	1,135	1,181	1,228	1,157	1,204	1,252	(2)	(2)	(2)
Subsidiary hospital revenue	5,445	6,172	6,752	5,445	6,172	6,752	0	0	0
Share income	770	844	954	853	890	973	(10)	(5)	(2)

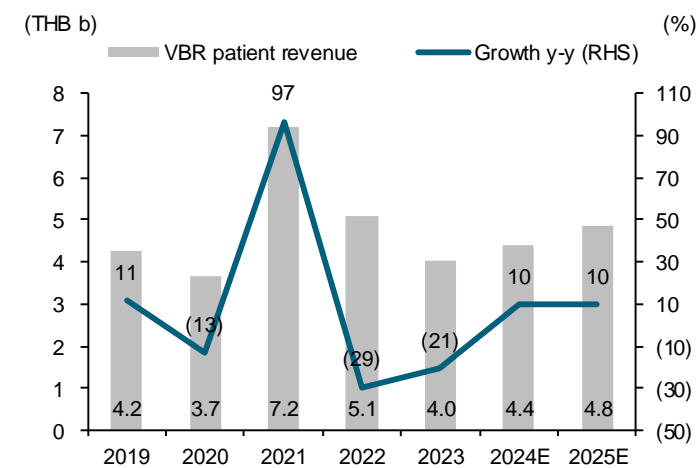
Note: Change of items in percentage terms are represented in ppt change  
Sources: RAM; FSSIA estimates

**Exhibit 4: RAM's total revenue**

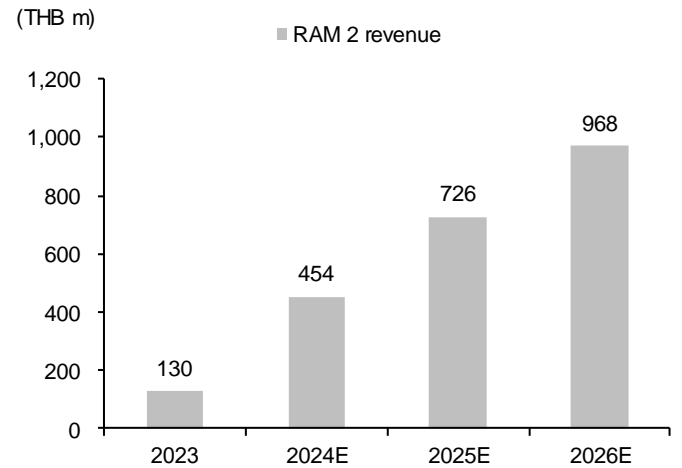
Sources: RAM; FSSIA estimates

**Exhibit 5: RAM flagship's medical revenue**

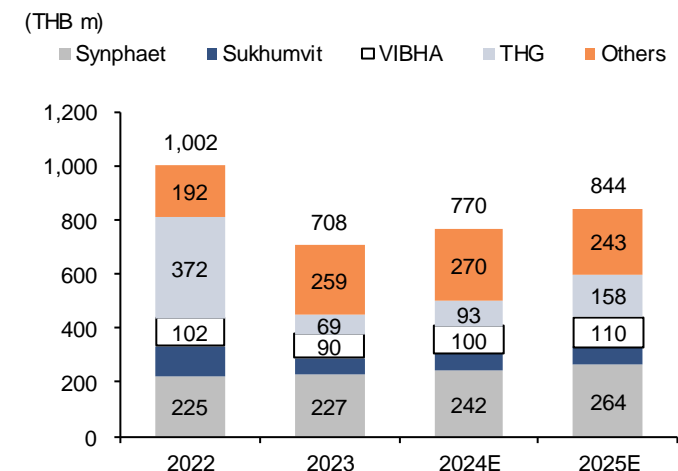
Sources: RAM; FSSIA estimates

**Exhibit 6: Vibharam's medical revenue**

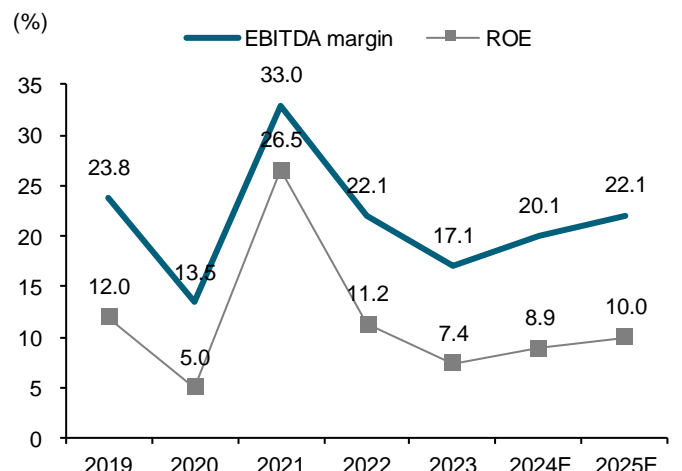
Sources: RAM; FSSIA estimates

**Exhibit 7: RAM 2's revenue**

Sources: RAM; FSSIA estimates

**Exhibit 8: RAM's share income**

Sources: RAM; FSSIA estimates

**Exhibit 9: EBITDA margin and ROE**

Sources: RAM; FSSIA estimates

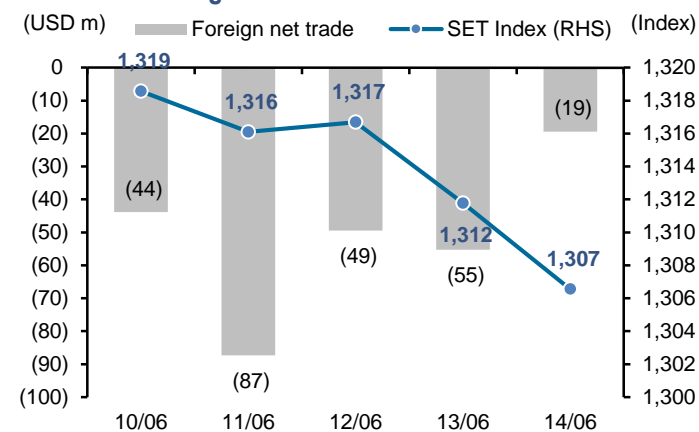
## Economic news

- [Saudi Arabia to import live Thai cattle, goats, sheep](#) BANGKOK POST: Saudi Arabia has given a green light for the import of live cattle, sheep and goats from Thailand, according to the commerce minister. Commerce Minister Phumtham Wechayachai said that the Saudi Arabian Ministry of Environment, Water and Agriculture conveyed the approval through the Saudi Arabian and Thai foreign ministries.
- [TAT bullish on casino investment](#) BANGKOK POST: Thailand stands a good chance of attracting investments in entertainment complexes as MGM China Holdings is looking for new overseas investments, according to the Tourism Authority of Thailand (TAT). After meeting Pansy Ho, chairperson and executive director of MGM China Holdings, on Thursday, TAT governor Thapanee Kiatphaibool said MGM China wants to promote Macau tourism to the Thai market, while also searching for new investment options in Thailand's proposed entertainment complex.
- [Asian equities mixed despite gains in Japan](#) BANGKOK POST: RECAP: Asian equities were mixed on Friday, with Japanese shares surging following the Bank of Japan's decision to delay a reduction in bond buying. However, Chinese and Australian market weakness dragged down the overall MSCI Asia Pacific Index. Thai shares fell to near 1,300 points, as investors stayed on the sidelines ahead of three political cases next Tuesday. Analysts say that if the index slips below that key resistance, it could plunge to a new low. The SET index moved in a range of 1,304.31 and 1,329.81 points this week, before closing on Friday at 1,306.56, down 2% from the previous week, with daily turnover averaging 40.39 billion baht.
- [Vietnam plans to raise booze consumption tax from 65% to 100% by 2030](#) BANGKOK POST: HANOI: Vietnam's Finance Ministry has proposed to hike a special consumption tax on alcoholic drinks to 100% by 2030, the ministry said, a move that may further hurt the country's beverage industry. Under the draft proposal which is pending lawmakers' approval, the special consumption tax on beer and strong liquor will be raised to 70%-80% by 2026 and gradually increase it to 90%-100% in 2030, compared with the current 65%.
- [B1.4tn fund says gold to counteract weak stocks](#) BANGKOK POST: The Government Pension Fund (GPF) is expecting gains from investments in gold, commodities and private equity to help counter a slump in domestic stocks, following a period that is seen its performance struggle. The portfolio will return more than 3% in 2024, up from 1.5% in 2023, said Songpol Chevapanyaroj, secretary-general of the state pension fund. The fund has added holdings of gold and commodities as a bet on inflation and lingering geopolitical conflict, he said.
- [Govt sees \\$22bn investment pledges](#) BANGKOK POST: Thailand expects at least 800 billion baht (US\$21.78 billion) worth of investment applications this year, the government said on Friday. In the first quarter of 2024, the value of total investment applications rose 31% year-on-year to 228 billion baht, the Board of Investment (BOI) reported in May. More than half of the applications came from foreign investors, the board added. This week, the BOI said it 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.

## Corporate news

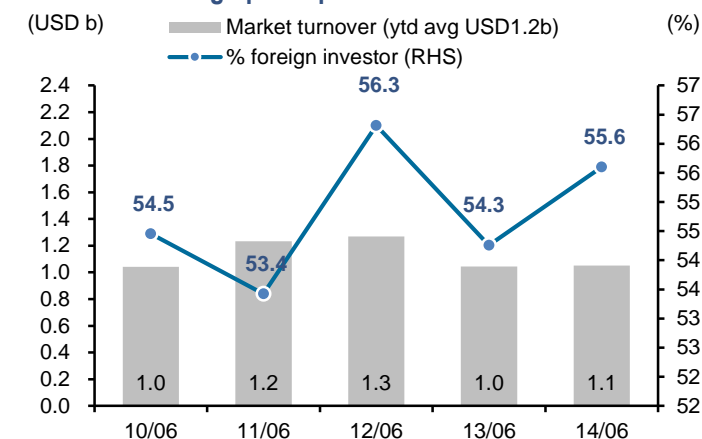
- [AWC allots B10bn for Phenix](#) BANGKOK POST: SET-listed Asset World Corp (AWC) has launched Phenix, a 10-billion-baht wholesale and retail food centre, to capture consistent demand in the tourism and food segments. Wallapa Traisorat, chief executive and president of AWC, said the centre was created by renovating Pantip Pratunam to become a retail and wholesale food hub in Bangkok.
- [Central buys rest of German luxury retail business](#) BANGKOK POST: FRANKFURT - The Thai retailer Central Group agreed to acquire the assets it has not already secured in KaDeWe Group, a chain of landmark department stores in Germany, part of the folded property empire of Austrian tycoon Rene Benko. Central purchased the eponymous Berlin luxury department store KaDeWe in April, saying at the time that it would seek to also buy the two other stores of the portfolio: Alsterhaus in Hamburg and Oberpollinger in Munich.
- [SET approaching 4-year low on political turmoil](#) BANGKOK POST: The Stock Exchange of Thailand traded sideways throughout the month of May. After touching 1,400 points in April, the SET index never got close to that level again. The first half of the month was optimistic, with the index up slightly to almost 1,390. However, the second half was a different story, with the index slumping to end May at 1,345.66 points, a 1.5% drop from the month before. Average daily turnover was 43.6 billion baht, up 2.5% from April.
- [Egat to launch third floating solar project](#) BANGKOK POST: The Electricity Generating Authority of Thailand (Egat) has announced plans to outsource engineering, procurement and construction firms for the development of a third solar floating project on the Srinagarind Dam reservoir, according to the deputy governor for power plant development and renewable energy. Thidade Eiamsai said the project is expected to generate 140 megawatts of power, and it will be Egat's third solar floating project. The state enterprise has a 44MW floating solar plant at Sirindhorn Dam in Ubon Ratchathani and another one at Ubol Ratana Dam in Khon Kaen.
- [TFEX deal to publish standardised rubber reference prices](#) BANGKOK POST: Thailand Futures Exchange (TFEX) has signed a memorandum of understanding (MoU) with the Rubber Authority of Thailand (RAOT) to jointly establish standardised rubber reference prices for both domestic and international players. TFEX managing director Rinjai Chakornpipat said the initiative develops recognised rubber reference prices for Thailand, which benefits rubber and related industries.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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	1,306.56	(0.4)	(1.3)	0.7	0.8	(0.2)	(1.2)	(0.6)	(0.6)	0.0	(2.0)
-5D	1,332.74	(2.0)	(3.0)	0.2	(0.0)	(3.8)	(3.0)	(3.6)	(3.5)	(3.0)	(6.1)
-1M	1,382.68	(5.5)	(7.3)	(2.4)	1.6	(8.1)	(2.1)	(10.8)	(8.4)	(8.7)	(16.2)
-3M	1,386.04	(5.7)	(11.6)	(2.6)	1.2	(10.7)	4.7	(11.5)	(11.9)	(7.6)	(20.8)
-6M	1,391.03	(6.1)	(12.7)	(3.1)	7.0	(7.8)	3.5	(10.5)	(15.5)	(0.2)	(18.2)
-1Y	1,559.39	(16.2)	(15.7)	(8.6)	(1.3)	(22.6)	(7.4)	(21.2)	(27.8)	(15.6)	(31.6)
WTD	1,306.56	0.0	0.0	0.0	(0.0)	0.0	(3.0)	(3.6)	(3.5)	(3.0)	(6.1)
MTD	1,345.66	(2.9)	(4.9)	(0.8)	2.0	(3.9)	(3.2)	(5.0)	(4.8)	(6.0)	(12.1)
QTD	1,377.94	(5.2)	(10.0)	(3.4)	3.9	(8.2)	5.2	(11.7)	(8.4)	(6.2)	(16.7)
End of last year	1,415.85	(7.7)	(12.4)	(6.1)	5.4	(9.7)	(0.2)	(14.2)	(18.8)	(1.4)	(20.8)

Source: Bloomberg

Exhibit 13: 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>1,306.56</b>	<b>(7.7)</b>	<b>36.10</b>	<b>43,396</b>	<b>1,202</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	1,306.56	(13.1)	36.69	42,686	1,163	(1,748)	480	28	259	(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	1,306.56	(13.1)	36.66	41,928	1,144	(484)	328	(8)	100	(3)
<b>2024YTD</b>	<b>1,306.56</b>	<b>(7.7)</b>	<b>36.10</b>	<b>43,396</b>	<b>1,202</b>	<b>(6,202)</b>	<b>2,665</b>	<b>(52)</b>	<b>87</b>	<b>(985)</b>
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
14/6/2024	1,306.56		36.77	38,624	1,051	(19)	23	(9)	6	(6)

Source: Bloomberg



## Exhibit 14: Upcoming events

Date Time	Event	Survey	Actual	Prior
06/14/2024 03:30	Gross International Reserves	Jun-07	--	\$223.8b
06/14/2024 03:30	Forward Contracts	Jun-07	--	\$28.6b
06/17/2024 06/24	Car Sales	May	--	46738
06/21/2024 03:30	Gross International Reserves	Jun-14	--	\$223.8b
06/21/2024 03:30	Forward Contracts	Jun-14	--	\$28.6b
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 15: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
STPI	26/6/2024	26/7/2024	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets	at the meeting room 30th Floor, Sino-Thai Tower, No. 32/60, Sukhumvit 21 Road (Asoke), Klongtoey Nua Sub-district, Wattana District, 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, Bangna, Bangkok 10250
BTSGIF	27/6/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,To acknowledge the payment of dividend and capital return	E-mail : btsgif-meeting@bblam.co.th 03/07/2024 - 31/07/2024
KEX	27/6/2024	25/7/2024	Capital increase	Electronic method (Virtual Meeting)
KYE	27/6/2024	26/7/2024	Cash dividend payment,Connected transaction	via Electronic Meeting (E-AGM) only at Meeting room 121, 2nd Floor, Kang Yong Electric PCL, located at No. 67 M. 11, Debaratna Rd Km. 20, Banchalong, Bangplee, Samutprakarn 10540
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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	6/13/2024	11,000	9.52	Buy	0.10
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/13/2024	14,300	4.24	Buy	0.06
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/13/2024	5,500	4.25	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/13/2024	2,300	4.25	Buy	0.01
JD Food (JDF)	Theerada Hosajakul	Common Shares	6/13/2024	50,000	2.64	Buy	0.13
JD Food (JDF)	Theerada Hosajakul	Common Shares	6/13/2024	7,300	2.64	Buy	0.02
JD Food (JDF)	Theerada Hosajakul	Common Shares	6/13/2024	100	2.66	Buy	0.00
JD Food (JDF)	Theerada Hosajakul	Common Shares	6/13/2024	33,800	2.68	Buy	0.09
JD Food (JDF)	Theerada Hosajakul	Common Shares	6/13/2024	30,000	2.68	Buy	0.08
Sea Oil (SEAOIL)	Titaphorn Namwicha	Common Shares	6/10/2024	20,086	2.82	Buy	0.06
D.T.C Enterprise (DTCENT)	Pairat Kunapermsiri	Common Shares	6/5/2024	74,000	1.25	Buy	0.09
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	6/14/2024	2,000	2.00	Buy	0.00
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/13/2024	157,900	3.89	Buy	0.61
TBPI (TPBI)	Saksit Borrisuttakul	Common Shares	6/13/2024	4,800,000	-	Receive	n/a
TBPI (TPBI)	Saksit Borrisuttakul	Common Shares	6/13/2024	1,100,000	-	Transfer	n/a
TBPI (TPBI)	Somsak Borisuthanakul	Common Shares	6/13/2024	4,800,000	-	Transfer	n/a
TBPI (TPBI)	Somsak Borisuthanakul	Common Shares	6/13/2024	4,800,000	-	Transfer	n/a
TPI Polene (TPIPL)	Pramuan Leophairatana	Common Shares	6/13/2024	2,151,200	1.36	Buy	2.93
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	6/13/2024	9,100	13.96	Buy	0.13
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	6/13/2024	2,700	17.67	Buy	0.05
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanchart	Common Shares	6/13/2024	56,000	1.31	Buy	0.07
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	6/14/2024	2,100	4.70	Buy	0.01
BG Container Glass (BGC)	Kittisak Chokelartpawee	Common Shares	6/12/2024	60,000	6.80	Buy	0.41
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	6/13/2024	1,000,000	4.69	Buy	4.69
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/13/2024	12,000	2.90	Buy	0.03
Energy Absolute (EA)	Amorn Saphthaweeikul	Common Shares	6/10/2024	2,400,000	20.52	Sell	49.25
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Common Shares	6/12/2024	10,600	1.65	Buy	0.02
Major Development (MJD)	Petrada Poolvoralak	Common Shares	6/12/2024	100,000	1.15	Buy	0.12
Major Development (MJD)	Petrada Poolvoralak	Common Shares	6/12/2024	100,000	1.16	Buy	0.12
Yong Concrete (YONG)	Patiwate Slisatakorn	Common Shares	6/13/2024	10,000	1.63	Buy	0.02
Jubilee Enterprise Pcl. (JUBILE)	Viroj Phonprakit	Common Shares	6/13/2024	12,500	14.20	Buy	0.18
Universal Adsorbents & Chem (UAC)	Chatchaphol Prasopchoke	Common Shares	6/13/2024	11,600	3.43	Buy	0.04
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	6/11/2024	10,000	4.69	Buy	0.05
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	6/14/2024	20,000	5.90	Buy	0.12
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	6/13/2024	50,000	4.00	Buy	0.20
LEO Global Logistics (LEO)	Apichart Lee-Issaranukul	Common Shares	6/11/2024	182,800	4.40	Buy	0.80
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	6/13/2024	10,000	10.20	Buy	0.10
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	6/13/2024	2,600	4.48	Buy	0.01
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	6/13/2024	700,000	6.84	Buy	4.79
Siam Wellness Group (SPA)	Wiboon Utsahajit	Common Shares	6/13/2024	120,000	6.87	Buy	0.82
Saha Pathana Inter-Holding (SPI)	Phongthep Rohitasun	Common Shares	6/12/2024	600	66.07	Buy	0.04
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	6/13/2024	10,000	2.32	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/13/2024	170,700	2.72	Buy	0.46
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	6/11/2024	100,000	6.90	Buy	0.69
Asian Palm Oil (APO)	Nantakorn Udompholkul	Common Shares	6/13/2024	200,000	1.33	Buy	0.27
FN Factory Outlet (FN)	Pricha Songwatana	Common Shares	6/11/2024	1,000,000	1.00	Buy	1.00

Source: SEC

## Exhibit 17: 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
STPI	1/8/2024	13/6/2024	Common	3.4	Baht	12 : 1	20/08/2024 - 26/08/2024	133442549

Source: SET

**Exhibit 18: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TTT	20/06/2024	1.25	Baht	-	RE	28/08/2024	52.00	2.4%	10
NDR	26/06/2024	0.05	Baht	-	RE	12/07/2024	2.08	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
HKCE01	27/06/2024	-	Baht	-	-	20/08/2024	-	-	-
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	6.05	1.7%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	323.00	9.2%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	11.90	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 19: New securities**

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
PRG-W4	17/6/2024	PRG	SET	17/5/2027	-	5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU19P2411A	17/6/2024	BANPU	YUANTA	Put	SET	7/11/2024	3.7
BH13C2411A	17/6/2024	BH	KGI	Call	SET	8/11/2024	318
CBG41C2411A	17/6/2024	CBG	JPM	Call	SET	13/11/2024	89
EA19C2411A	17/6/2024	EA	YUANTA	Call	SET	7/11/2024	25.25
GPSC41C2411A	17/6/2024	GPSC	JPM	Call	SET	13/11/2024	57.75
IVL19C2411A	17/6/2024	IVL	YUANTA	Call	SET	7/11/2024	25
IVL41C2411A	17/6/2024	IVL	JPM	Call	SET	13/11/2024	26.5
NEX19C2411A	17/6/2024	NEX	YUANTA	Call	SET	7/11/2024	2.68
SCB13C2411A	17/6/2024	SCB	KGI	Call	SET	8/11/2024	135
SET5013C2409G	17/6/2024	SET50	KGI	Call	SET	3/10/2024	900
TIDLOR19C2411A	17/6/2024	TIDLOR	YUANTA	Call	SET	7/11/2024	23.5
TRUE41C2411A	17/6/2024	TRUE	JPM	Call	SET	13/11/2024	10.85
VGI13P2411A	17/6/2024	VGI	KGI	Put	SET	8/11/2024	0.92
VGI41C2411A	17/6/2024	VGI	JPM	Call	SET	13/11/2024	1.8
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
BRKB80X	17/6/2024	BRKB	SET	-		1.5	-
KO80X	17/6/2024	KO	SET	-		2.33	-
PEP80X	17/6/2024	PEP	SET	-		1.21	-
SONY80	17/6/2024	SONY	SET	-		3.15	-
TOYOTA80	17/6/2024	TOYOTA	SET	-		7.43	-
UNIQLO80	17/6/2024	UNIQLO	SET	-		9.68	-

Source: SET