

19 JUNE 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- I-TAIL CORPORATION (ITC TB) - Expect highest profit in 7 quarters; Maintain BUY TP THB27.00
- JMT NETWORK SERVICES (JMT TB) - Revenue miss leads to elevated ECL reduction; Maintain HOLD TP THB17.00

## Economics

- Unwelcome rebirth of zero-dollar tours
- Oil prices remain under pressure after the OPEC policy change to increase oil production
- Bank of Thailand governor warns against tweaking inflation target
- Ministry mulling shorter holding periods for incentives

## Corporate News

- Tourism to steer CPN's H2 results
- SET100 admits 9 new firms to index
- SET to enact uptick rule as of July 1
- PTTGC to turn Thailand into petrochemicals hub

Indices	Index as of 18-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,297	0.1	(8.4)	(2,823)
China SHCOMP	3,030	0.5	1.9	
Hong Kong HSI	17,916	(0.1)	5.1	
India SENSEX	77,301	0.4	7.0	(2,999)
Indonesia JCI +	6,735	(1.4)	(7.4)	(405)
Korea KOSPI	2,764	0.7	4.1	16,365
MY FBMKLCI	1,606	(0.1)	10.4	
PH PCOMP	6,369	(0.2)	(1.3)	(485)
SG FSSTI	3,302	0.1	1.9	
Taiwan TWSE	22,757	1.2	26.9	4,600
VN VNINDEX	1,280	0.4	13.2	(1,436)
MSCI Emerging	1,082	0.7	5.7	
Nikkei 225	38,482	1.0	15.0	
FTSE 100	8,191	0.6	5.9	
CAC 40	7,629	0.8	1.1	
DAX	18,132	0.4	8.2	
Dow Jones	38,835	0.1	3.0	
Nasdaq	17,862	0.0	19.0	
S&P 500	5,487	0.3	15.0	
Brent	85.33	1.3	10.8	
Dubai	83.30	0.9	8.9	
WTI	81.57	0.0	13.9	
GOLD	2,329.46	(0.0)	12.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	20,343	22,084	(1,741)	56
Retail	11,692	10,508	1,184	29
Prop Trade	2,267	2,121	146	6
Local Institution	3,714	3,303	412	9
Total Trade	38,015	38,015	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	18/06/2024	20/05/2024	29/12/2023	19/06/2023
THB/USD	36.83	36.03	34.14	34.80
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	2.73	2.68	2.61
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	18/06/2024	17/05/2024	29/12/2023	16/06/2023
Brent	85.33	83.98	77.04	76.61
Dubai	83.29	83.59	76.51	74.84
WTI	81.57	80.06	71.65	71.78
Gold	2,329	2,425	2,063	1,950
Baltic Dry	1,948	1,844	2,094	1,065
(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  
+ as of 14 Jun

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### I-TAIL CORPORATION (ITC TB) - Expect highest profit in 7 quarters; Maintain BUY TP THB27.00

#### 2Q24 orders have secured 110% of ITC's target

Currently, ITC has secured orders worth 110% and 25% of its 2Q24 and 3Q24 sales targets, respectively, subject to the availability of shipping capacity for customers. However, we still assume that ITC can deliver 100% of its sales target in 2Q24 at around THB4.5b (+12% q-q, +39% y-y), with U.S. customer demand expected to recover well after a major customer postponed its orders from 1Q24. We also expect the 2Q24 premium product mix to remain high at 49.7%, similar to 1Q24.

#### Starting new production lines but expect GM to remain high

We expect the 2Q24 gross margin to remain high, similar to 1Q24 at 25.7% due to 1) a high proportion of premium products; 2) reduced costs from lower tuna prices; 3) a higher utilization rate following increased orders; and 4) a weakening Thai baht. Initially, we anticipate them to fully offset higher depreciation expenses brought on by new production lines starting in June. Specifically, they should incur additional depreciation costs of cTHB20m per month. In addition, we project 2Q24 SG&A to sales would decrease to 6.8% from 7.7% in 1Q24 and 9.2% in 2Q23. However, we expect the 2Q24 effective tax rate to increase to 3-5% in line with ITC's target, up from 0.9% in 1Q24, following U.S. sales growth.

#### Expect 2Q24 net profit to reach a seven-quarter high

We anticipate a 2Q24 core profit of THB969m (+10% q-q, +124% y-y). Due to baht depreciation, we expect ITC to incur an FX loss of THB20m. Therefore, its 2Q24 net profit would be THB949m (+16% q-q, +113% y-y) – a seven-quarter high. Assuming in-line profit, ITC's 1H24 net profit would equal THB1.77b (+103% y-y), accounting for 55% of our full-year estimate. ITC might decrease its 2H24 selling price by 3-5%. However, seasonal demand factors remain strong, and management expects orders in 4Q24 to be the highest of the year. It should help offset the negative impact of reduced selling prices and higher depreciation costs. If the company's net profits in 2H24 remain robust, similar to those in 1H24, it would generate an upside of 8-9% on our full-year estimate for 2024.

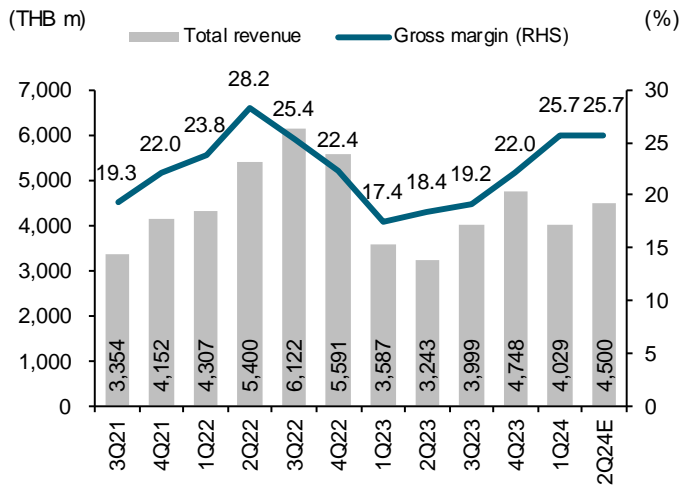
#### Reaffirm BUY call with TP of THB27

We maintain our 2024 net profit of THB3.2b (+39% y-y) and our TP of THB27, based on a PE ratio of 25x, implying an upside of 17%. We also like the earning momentum, which has a chance to see ITC's profit return to THB1b per quarter and start to see an upside to our earnings estimates.

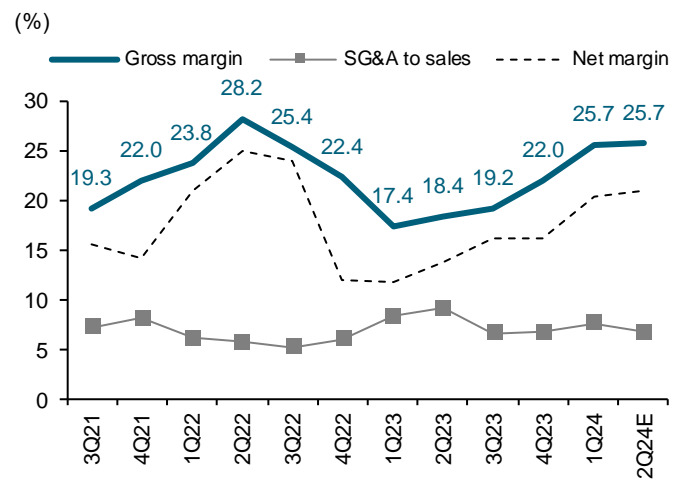
#### Exhibit 1: ITC – 2Q24 earnings preview

	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	3,243	3,999	4,748	4,029	4,500	11.7	38.8	17,779	14.1	48.0
Cost of sales	2,645	3,231	3,702	2,994	3,344	11.7	26.4	13,868	10.6	45.7
Gross profit	598	768	1,046	1,034	1,157	11.8	93.4	3,911	28.8	56.0
SG&A	298	266	319	310	306	(1.3)	2.8	1,120	(5.4)	55.0
Operating profit	431	685	894	888	1,001	12.7	132.4	3,325	35.3	56.8
Other income	130	183	166	163	150	(8.2)	15.0	533	(11.5)	58.7
Interest expense	2	2	2	1	2	14.2	(3.7)	13	15.3	25.1
Tax expense	(4)	31	80	8	30	270.3	nm	93	(29.6)	41.0
Other gain (loss)	12	(9)	(46)	(57)	(20)	nm	nm	0	(100.0)	nm
Reported net profit	445	645	767	821	949	15.6	113.3	3,217	41.0	55.0
Core profit	433	653	812	878	969	10.3	123.8	3,217	39.1	57.4
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	18.4	19.2	22.0	25.7	25.7	0.0	7.3	22.0	2.5	
SG&A to sales	9.2	6.7	6.7	7.7	6.8	(0.9)	(2.4)	6.3	(1.3)	
Operating margin	13.3	17.1	18.8	22.0	22.2	0.2	9.0	18.7	2.9	
Net margin	13.7	16.1	16.2	20.4	21.1	0.7	7.4	18.1	3.4	
Core margin	13.4	16.3	17.1	21.8	21.5	(0.3)	8.2	18.1	3.3	
<b>Operating statistics (THB m)</b>										
THB/USD	34.5	35.2	35.8	35.7	36.7	2.9	6.4	33.0	(5.2)	
Tuna price (USD/tonne)	2,000	1,850	1,533	1,333	1,428	7.1	(28.6)	1,600	(11.1)	

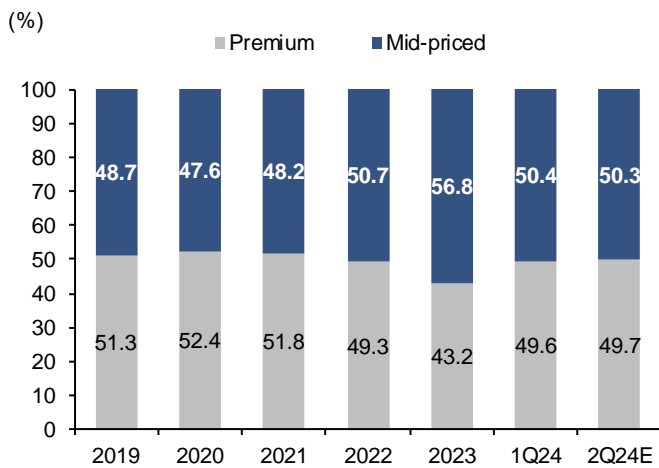
Sources: ITC; FSSIA estimates

**Exhibit 2: Total revenue and gross margin**

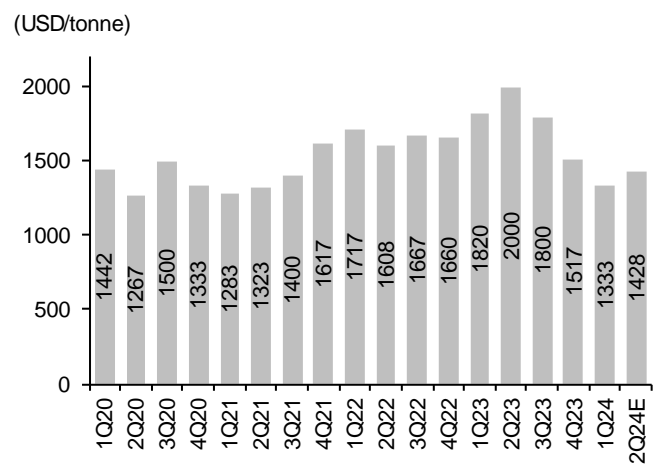
Sources: ITC; FSSIA estimates

**Exhibit 3: Gross margin and net margin**

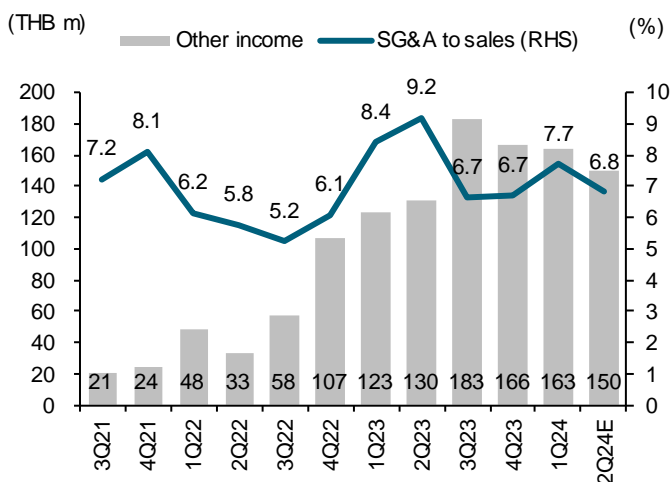
Sources: ITC; FSSIA estimates

**Exhibit 4: Revenue contribution by product segment**

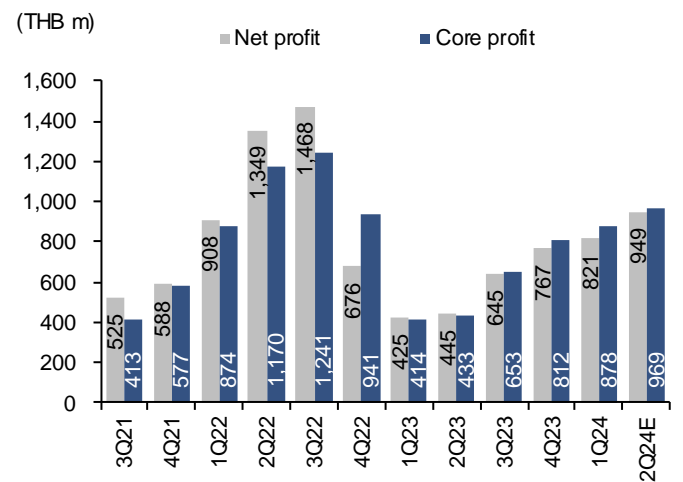
Sources: ITC; FSSIA estimates

**Exhibit 5: Quarterly tuna prices**

Sources: TU, FSSIA estimates

**Exhibit 6: Other income and SG&A to sales**

Sources: ITC; FSSIA estimates

**Exhibit 7: Quarterly net profit and core profit**

Sources: ITC; FSSIA estimates

## JMT NETWORK SERVICES (JMT TB) - Revenue miss leads to elevated ECL reduction; Maintain HOLD TP THB17.00

### Management guidance on a declining 2024 net profit

We attended JMART's analyst meeting on 17 Jun. During the event, we received management guidance for JMT, which revealed a declining trend for 2024 net profit due mainly to rising ECL expenses aligned with the disappointing cash collection outlook. Management provided an expected 1H24 ECL of THB70m/month. With its strategic move in 2024 to ramp up legal action on over 150,000 debtors, JMT expects a gradual pick-up in 2H24 cash collection, followed by a reduction in ECLs to THB50m-60m/month by year-end. JMT views the number of NPLs and special mention loans (SM) for sales as plenty. However, financial institutions have delayed transactions (six months) due to BoT's responsible lending policy (effective 24 Jan). Therefore, the opportunity to invest would tilt towards 2H24 with JMT's revised 2024 budget of THB2.0b.

### 2024-26E earnings cut from higher ECLs and lower investments

We trim our 2024-26E net profit by 2.6-5.9% to reflect higher ECL and lower NPL investment estimates of THB2.5b in 2024. Our 2024 forecasts realize a moderate ECL reduction in 4Q24 over an aggressive litigation process with higher expected legal expenses throughout the year. For 2025-26, we estimate the net profit to recover by 14.5% CAGR over improving ECLs and cash collection performances.

### 2Q24E profit overshadowed by low season and rising OPEX

We expect JMT to report a 2Q24 net profit of THB385m, declining 8.0% q-q due to the seasonal effect of cash collection and plunging by 30.1% y-y from higher ECLs. The expected 2Q24 cash collection of THB1.38b decreases by 4.9% q-q and 11.7% y-y, reflecting a quarterly trough as debtors have high spending needs during holidays. Meanwhile, the plan to accelerate its litigation process would raise OPEX, pressing the GPM to 68.5%. The trend should become more prominent as more debtors go through the process in 3Q-4Q24. Our 2Q24E profit sharing from JK AMC declines slightly q-q to THB79m, aligning with JMT's performance. Our 2Q24E NPL acquisition remains dull at THB300m, but we expect the figure to elevate further in 2H24 over more supplies. Our 1H24E net profit accounts for 49% of our 2024E.

### Maintain a HOLD call at 2024 TP of THB17.00

We reiterate our HOLD call on JMT at a lower 2024 TP (GGM-based) of THB17.00 (from THB19.00), implying a PBV of 0.89x (from 0.98x) and assuming 7.5% LT ROE and 8.0% COE (from 7.9% and 8.0%, respectively).

### Exhibit 8: JMT – 2Q24E earnings preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		1H24E	Change	% of	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	24E	(THB m)	(THB m)	(y-y %)
Total revenue	1,249	1,308	1,379	1,356	1,360	0.3	8.9	2,716	13.2	48	5,086	5,640	10.9
Cost of services	371	392	434	414	428	3.3	15.3	842	13.6	46	1,567	1,841	17.5
Gross profit	878	916	945	942	932	(1.1)	6.1	1,874	13.0	49	3,519	3,799	7.9
Other income	23	36	22	34	38	13.1	69.3	72	68.4	54	101	135	33.5
Operating expenses	196	205	205	203	204	0.7	3.9	407	6.0	47	794	880	10.8
Share of profit from subsidiaries	130	114	161	82	79	(3.5)	(39.1)	161	(38.9)	48	538	336	(37.6)
Expected credit loss	56	167	126	189	208	9.9	274.1	398	134.7	55	462	728	57.4
Financial cost	109	130	132	138	135	(1.9)	23.7	273	33.6	50	466	548	17.5
Profit before tax	669	565	664	528	502	(4.9)	(25.0)	1,030	(14.6)	49	2,436	2,114	(13.2)
Income tax	95	86	101	105	100	(4.5)	5.4	206	16.4	49	363	423	16.4
<b>Net profit</b>	<b>551</b>	<b>466</b>	<b>540</b>	<b>418</b>	<b>385</b>	<b>(8.0)</b>	<b>(30.1)</b>	<b>803</b>	<b>(20.0)</b>	<b>49</b>	<b>2,011</b>	<b>1,638</b>	<b>(18.6)</b>
EPS (THB)	0.38	0.32	0.37	0.29	0.26	(8.0)	(30.2)	0.55	(20.0)	49	1.38	1.12	(18.6)
Key balance sheet items													
Gross NPL receivable	21,820	23,696	23,973	23,712	23,201	(2.2)	6.3	23,201	6.3		23,973	23,769	(0.9)
Additional investment	2,702	2,294	838	171	300	75.7	(88.9)	300	(88.9)	12	7,218	2,500	(65.4)
Cash collection	1,561	1,330	1,518	1,449	1,378	(4.9)	(11.7)	2,827	(3.5)	46	5,778	6,087	5.3
Leverage ratios	(x)	(x)	(x)	(x)	(x)			(x)			(x)	(x)	
D/E	0.6	0.6	0.6	0.5	0.6			0.6			0.6	0.5	
IBD/E	0.5	0.5	0.5	0.5	0.6			0.6			0.5	0.5	
Interest bearing debt (THB m)	11,823	11,141	12,997	11,288	13,148			13,148			12,997	12,390	
Profitability ratios	(%)	(%)	(%)	(%)	(%)						(%)	(%)	
Cost-to-income ratio	15.7	15.6	14.9	14.9	15.0			15.0			15.6	15.6	
ECL / AMC revenue	5.1	14.6	10.5	15.5	17.1			16.3			10.5	14.7	
Gross margin	70.3	70.1	68.5	69.5	68.5			69.0			69.2	67.4	
Gross margin (x insurance)	73.5	73.7	72.0	72.0	71.0			71.5			72.6	70.0	
Average cost of funds	4.44	4.52	4.38	4.53	4.42			4.37			4.17	4.31	
Net margin	44.1	35.6	39.2	30.8	28.3			29.6			39.5	29.0	
ROE	9.4	8.0	8.7	6.6	6.5			6.9			8.1	6.1	
ROA	5.7	4.6	5.2	4.0	3.9			4.0			5.3	3.9	

Sources: JMT; FSSIA estimates

## Exhibit 9: Operating performance by business segments

	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		1H24E	Change	% of	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	24E	(THB m)	(THB m)	(y-y %)
<b>Total revenue</b>	<b>1,249</b>	<b>1,308</b>	<b>1,379</b>	<b>1,356</b>	<b>1,360</b>	<b>0.3</b>	<b>8.9</b>	<b>2,716</b>	<b>13.2</b>	<b>48</b>	<b>5,086</b>	<b>5,640</b>	<b>10.9</b>
Debt collection	84	88	89	82	86	5.5	2.2	168	(5.7)	49	355	343	(3.5)
Debt management	851	938	987	1,020	1,026	0.7	20.6	2,046	29.9	50	3,500	4,058	15.9
Gain on loans receivables	238	204	216	198	188	(5.3)	(21.1)	386	(22.1)	43	914	907	(0.8)
Insurance income	76	78	87	57	60	5.7	(21.3)	117	(22.6)	35	316	332	5.0
Operating expenses	371	392	434	414	428	3.3	15.3	842	13.6	46	1,567	1,841	17.5
Cost of services	311	323	362	364	377	3.6	21.3	741	19.1	47	1,307	1,592	21.8
Insurance expenses	60	68	72	50	51	1.2	(15.6)	101	(14.9)	41	260	249	(4.1)
<b>Gross profit</b>	<b>878</b>	<b>916</b>	<b>945</b>	<b>942</b>	<b>932</b>	<b>(1.1)</b>	<b>6.1</b>	<b>1,874</b>	<b>13.0</b>	<b>49</b>	<b>3,519</b>	<b>3,799</b>	<b>7.9</b>

Sources: JMT; FSSIA estimates

## Exhibit 10: Historical investment and cash collection

	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		1H24E	% of	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	24E	(THB m)	(THB m)	(y-y %)
Investment	2,702	2,294	838	171	300	75.7	(88.9)	471	19	7,218	2,500	(65.4)
Cash collection	1,561	1,330	1,518	1,449	1,378	(4.9)	(11.7)	2,827	46	5,778	6,087	5.3
Cash collection (JK AMC)	738	651	968	657	643	(2.1)	(12.8)	1,300	47	2,932	2,757	(6.0)
<b>Total cash collection</b>	<b>2,299</b>	<b>1,981</b>	<b>2,486</b>	<b>2,106</b>	<b>2,021</b>	<b>(4.0)</b>	<b>(12.1)</b>	<b>4,127</b>	<b>47</b>	<b>8,710</b>	<b>8,845</b>	<b>1.5</b>

Sources: JMT; FSSIA estimates

## Exhibit 11: 2024-26E earnings revision

	----- New -----			----- Previous -----			----- Change -----		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Net profit	1,638	1,980	2,209	1,741	2,048	2,266	(5.9)	(3.3)	(2.6)
EPS (THB)	1.12	1.36	1.51	1.19	1.40	1.55	(5.9)	(3.3)	(2.6)
Growth (y-y %)	(18.6)	20.9	11.5	(13.4)	17.6	10.7			
Additional acquisition (JMT only)	2,500	4,000	4,500	3,500	4,000	4,500	(28.6)	-	-
Cash collection	8,845	9,414	10,331	8,969	9,654	10,548	(1.4)	(2.5)	(2.1)
Growth (y-y %)	1.5	6.4	9.7	3.0	7.6	9.3			
Share from JK AMC	336	437	513	336	437	513	0.0	0.0	0.0
<b>Key financial ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			
ECL / AVG. NPL	3.05	2.20	2.20	2.70	2.20	2.20			
Cost-to-income	15.59	15.59	15.59	15.59	15.59	15.59			
Cost of service / Revenue	27.96	27.54	27.23	28.02	27.60	27.30			
Cost of funds	4.31	4.31	4.30	4.29	4.31	4.32			
ROAA	3.9	4.6	5.0	4.1	4.7	5.1			
ROAE	6.1	7.2	7.8	6.5	7.4	7.9			
GPM	67.4	66.9	66.3	67.4	67.0	66.4			
NPM	29.0	33.9	35.0	30.3	33.9	35.0			

Source: FSSIA estimates

## Economic news

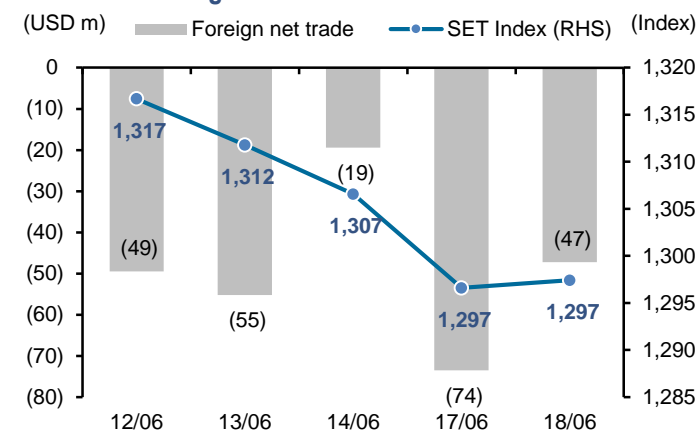
- [Unwelcome rebirth of zero-dollar tours](#) BANGKOK POST: The scourge of zero-dollar tours has returned with even lower prices, targeting inbound tourists from China, Russia and India. This trend has begun to ravage the tourism industry because of the poor quality of the tours, leaving licensed Thai operators unable to compete, said Sisdivachr Cheewarattanaporn, president of the Association of Thai Travel Agents (Atta). Mr Sisdivachr said recently more groups of foreigners are operating tour companies in Thailand, using nominees to shield their illegal activities.
- [Oil prices remain under pressure after the OPEC policy change to increase oil production](#) BANGKOK POST: Crude oil prices are expected to decline in the second half of this year due to a lower geopolitical risk premium, as tensions in the Middle East have not yet caused a disruption in crude supply. Meanwhile, analysts expect global oil demand to continue increasing due to higher summer demand and hot weather in Asia. ICE Brent crude oil prices have been hovering around \$80 to \$90 per barrel since early February, supported by OPEC+ crude oil production cuts and conflicts in the Middle East. However, at the beginning of June, prices fell back below \$80 per barrel after an OPEC+ policy change. On June 2nd, the OPEC+ group decided to increase oil production by a total of 2.2 million barrels per day (0.18 million barrels per day per month from October to December 2024 and 0.213 million barrels per day per month from January – September 2025) which is the main supply pressure on prices. PTT Trading's international market analysis team predicts that ICE Brent crude prices will range between \$75 and \$85 per barrel in Q3 2024.
- [Bank of Thailand governor warns against tweaking inflation target](#) BANGKOK POST: Bank of Thailand Governor Sethaput Suthiwartnarueput on Tuesday warned that any move to raise the monetary authority's inflation target may unanchor expectations and result in quickening price gains, which carries risks for economic growth. "The current inflation target range is appropriate for the circumstances and it has worked well," in terms of keeping inflation expectations anchored, the governor said in an interview with Bloomberg Television. Raising the inflation target from the current 1%-3% range "increases the risk that expectations become unanchored," he said. "If they become unanchored there is the risk actual inflation starts to pick up so we might see higher inflation. Once inflation expectations pick up so do borrowing costs for the government and the country as a whole could increase."
- [Ministry mulling shorter holding periods for incentives](#) BANGKOK POST: The Finance Ministry is considering measures to support the stock market, particularly shortening the holding period for tax-deductible stock mutual funds as an incentive for investors. Deputy Finance Minister Julapun Amornvivat said yesterday the long holding periods might be shortened if they are assessed as being a disincentive to investors. He said he believes current conditions requiring a holding period of up to 10 years is too lengthy.

## Corporate news

- [Tourism to steer CPN's H2 results](#) BANGKOK POST: Retail and property developer Central Pattana Plc (CPN), the operator of Central malls, is banking on a tourism rebound to strengthen retail performance in the second half, especially in major cities. Wallaya Chirathivat, president and chief executive of CPN, said the government initiatives in various programmes and incentives to lure back foreign tourists are positive factors that would help fully recover the number of tourists this year.
- [SET100 admits 9 new firms to index](#) BANGKOK POST: Sky ICT and Jasmine International were recently selected by the Stock Exchange of Thailand (SET) for the SET100 and SET100FF (free float) indices in the second half of 2024. The two companies are among nine newly added to the SET100 index, according to the selection process revealed by the SET on Monday. The seven other listed companies added to the SET100 index comprise: Bangkok Airways (BA), Berli Jucker (BJC), CK Power (CKP), MBK (MBK), Prima Marine (PRM), Quality House (QH), and Dhipaya Group Holdings (TIPH).
- [SET to enact uptick rule as of July 1](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has confirmed it will proceed with implementing the "uptick rule", a measure aimed at regulating short-selling transactions across all securities. Effective from July 1, the rule is designed to curb market volatility and prevent abrupt declines in stock prices. The SET index rebounded slightly yesterday following the rule announcement. While short-term political uncertainties have eased somewhat, the medium-term market outlook remains gloomy, according to analysts. For instance, stock A last traded at 10.00 baht. Under the current criteria, investors could initiate short-selling transactions at 10.00 baht (zero tick). The new criteria mandates an uptick, meaning investors must trade the stock at 10.10 baht or higher. The intention of this rule is to prevent rapid declines in stock prices, unless market makers opt to utilise zero plus tick for liquidity management in each securities, said the bourse. However, those market makers (brokers) must register to comply with this regulation, according to the SET.
- [PTTGC to turn Thailand into petrochemicals hub](#) BANGKOK POST: PTT Global Chemical (PTTGC), the largest petrochemical producer in Thailand by capacity, aims to jump-start a downbeat industry by transforming the country into a high-value speciality petrochemical production hub in Southeast Asia. The slowdown in the global petrochemical market has resulted from higher supply from new production facilities in East Asia and the Middle East, as well as the impact from the US-China trade war, causing Beijing to reduce petrochemical exports to the US and focus on sales in Asia. To develop as a regional speciality petrochemical hub, PTTGC will produce more high-value products from a manufacturing process with low carbon dioxide emissions, said Narongsak Jivakanun, the company's new chief executive.

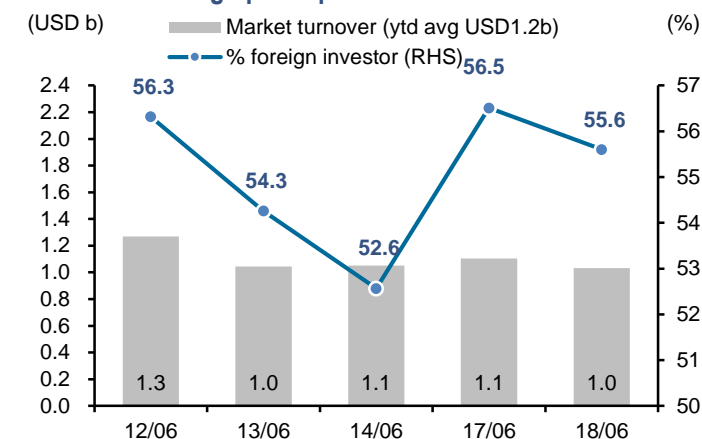


Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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	1,297.41	0.1	0.3	(0.1)	(0.5)	(0.5)	0.9	0.2	(0.2)	0.4	(1.3)
-5D	1,316.10	(1.4)	(2.2)	(0.1)	(1.6)	(3.2)	(1.4)	(1.6)	(3.0)	(0.4)	(6.9)
-1M	1,382.68	(6.2)	(7.7)	(3.9)	(2.2)	(9.2)	(2.0)	(9.5)	(9.2)	(7.9)	(19.4)
-3M	1,382.46	(6.2)	(11.6)	(4.8)	(0.3)	(11.7)	5.2	(10.9)	(11.4)	(5.1)	(19.9)
-6M	1,394.90	(7.0)	(12.5)	(5.0)	5.1	(8.4)	3.2	(11.7)	(17.0)	(0.2)	(21.7)
-1Y	1,556.92	(16.7)	(15.2)	(9.8)	(1.9)	(22.9)	(5.9)	(19.9)	(26.1)	(14.4)	(31.8)
WTD	1,306.56	(0.7)	(0.4)	(1.5)	(2.2)	(1.2)	0.0	(0.3)	(0.6)	0.8	(1.7)
MTD	1,345.66	(3.6)	(5.2)	(2.3)	(0.2)	(5.1)	(3.1)	(5.3)	(5.4)	(5.2)	(13.6)
QTD	1,377.94	(5.8)	(10.4)	(4.9)	1.7	(9.3)	5.3	(12.0)	(9.0)	(5.5)	(18.1)
End of last year	1,415.85	(8.4)	(12.7)	(7.5)	3.1	(10.8)	(0.1)	(14.4)	(19.3)	(0.6)	(22.1)

Source: Bloomberg

Exhibit 15: 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>1,297.41</b>	<b>(8.4)</b>	<b>36.11</b>	<b>43,324</b>	<b>1,200</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	1,297.41	(13.7)	36.70	42,529	1,159	(1,748)	572	46	270	(316)
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	1,297.41	(13.7)	36.69	41,456	1,130	(484)	421	10	111	(130)
<b>2024YTD</b>	<b>1,297.41</b>	<b>(8.4)</b>	<b>36.11</b>	<b>43,324</b>	<b>1,200</b>	<b>(6,202)</b>	<b>2,757</b>	<b>(35)</b>	<b>97</b>	<b>(1,112)</b>
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)
17/6/2024	1,296.59		36.81	40,650	1,104	(74)	61	13	(0)	(121)
18/6/2024	1,297.41		36.83	38,015	1,032	(47)	32	4	11	

Source: Bloomberg

## Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	Kang Yong Electric Public Company Limited
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,The issuance of convertible securities	in teleconferences through an electronic device (E-EGM)

Source: SET



## Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/17/2024	15,100	4.25	Buy	0.06
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/17/2024	15,500	4.25	Buy	0.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/17/2024	2,000	4.25	Buy	0.01
Getabec (GTB)	Prajint Kongsakorn	Common Shares	6/18/2024	20,400	0.71	Buy	0.01
Genesis Fertility Center (GFC)	Runglerd Inkkanun	Common Shares	6/17/2024	5,000	9.55	Buy	0.05
Chumporn Palm Oil Industry (CPI)	Kitti Chatlekhanich	Common Shares	6/18/2024	60,800	2.36	Buy	0.14
Chuwit Farm (2019) (CFARM)	Witoon Toonkam	Common Shares	6/18/2024	53,000	1.28	Buy	0.07
Successmore Being (SCM)	Kanyarat Sanoran	Warrant	6/17/2024	28,900	1.20	Sell	0.03
D.T.C Enterprise (DTCENT)	Pairat Kunapernsiri	Common Shares	6/17/2024	99,600	1.21	Buy	0.12
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	6/17/2024	20,000	5.80	Sell	0.12
Frasers Property Thailand REIT (FTREIT)	Threekwan Bunnag	Warrant	6/17/2024	120,000	8.11	Buy	0.97
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/17/2024	268,900	3.88	Buy	1.04
Toyo-Thai Corp (TTCL)	Taworn Suksrisaranjitr	Common Shares	6/14/2024	310,000	3.77	Sell	1.17
Toyo-Thai Corp (TTCL)	Taworn Suksrisaranjitr	Common Shares	6/14/2024	12,400	3.74	Sell	0.05
TPI Polene (TPIPL)	Pramuan Leophairatana	Common Shares	6/17/2024	5,981,900	1.35	Buy	8.08
TSST (TSST)	Prapas Chutimaworapan	Common Shares	6/17/2024	13,200	14.53	Buy	0.19
Thai Nippon Rubber (TNR)	Kongpob Dararattanaraj	Common Shares	6/18/2024	10,000	10.60	Buy	0.11
Thai President Foods (TFMAMA)	Kamthorn Tatitakavee	Common Shares	6/17/2024	90,000	-	Transfer	n/a
Thai Union Feedmill (TFM)	Rittirong Boonmechote	Common Shares	6/17/2024	15,000	7.92	Buy	0.12
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	6/17/2024	179,000	40.00	Transfer	7.16
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	6/14/2024	200,000	4.72	Buy	0.94
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	6/14/2024	50,000	35.50	Buy	1.78
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	6/17/2024	1,000,000	4.58	Buy	4.58
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	6/17/2024	54,900	8.75	Buy	0.48
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/17/2024	15,000	2.88	Buy	0.04
Pilatus Marine (PLT)	Varawit Chintawan	Common Shares	6/17/2024	34,000*	0.72	Buy	0.02
Pilatus Marine (PLT)	Varawit Chintawan	Common Shares	6/17/2024	30,100	0.72	Buy	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	6/4/2024	150,000	0.45	Buy	0.07
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	6/5/2024	150,000	0.44	Buy	0.07
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	6/6/2024	100,000	0.44	Buy	0.04
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	6/7/2024	510,000	0.43	Buy	0.22
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	6/10/2024	436,900	0.42	Buy	0.18
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	6/11/2024	78,300	0.43	Buy	0.03
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	6/12/2024	141,200	0.43	Buy	0.06
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	6/13/2024	173,600	0.42	Buy	0.07
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	6/14/2024	118,500	0.42	Buy	0.05
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	6/17/2024	100,000	0.41	Buy	0.04
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	6/18/2024	450,000*	0.45	Buy	0.07
Firetrade Engineering (FTE)	Srisurat Sivanart	Common Shares	6/17/2024	20,000	1.49	Buy	0.03
Mena Transport (MENA)	Kobchai Chitcuresakulchon	Common Shares	6/18/2024	50,000	1.14	Buy	0.06
Major Development (MJD)	Suriya Poolvorakals	Common Shares	6/17/2024	5,500	1.14	Buy	0.01
Major Development (MJD)	Suriya Poolvorakals	Common Shares	6/17/2024	50,000	1.15	Buy	0.06
Major Development (MJD)	Suriya Poolvorakals	Common Shares	6/17/2024	80,000	1.16	Buy	0.09
Yong Concrete (YONG)	Patiwate Slisatakorn	Common Shares	6/17/2024	153,400	1.60	Buy	0.25
Univanich Palm Oil (UVAN)	Adonka Kwankaew	Common Shares	6/17/2024	10,000	8.25	Buy	0.08
Univanich Palm Oil (UVAN)	Adonka Kwankaew	Common Shares	6/18/2024	10,000	8.20	Buy	0.08
Universal Adsorbents & Chem (UAC)	Chatchaphol Prasopchoke	Common Shares	6/17/2024	7,300	3.56	Buy	0.03
Srisawad Capital 1969 (SCAP)	Wichit Phayuhanaveechai	Common Shares	6/17/2024	1,300,000	1.80	Buy	2.34
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	6/17/2024	30,000	2.25	Buy	0.07
East Coast Furnitech (ECF)	Pacharatanapong Suksawad	Common Shares	6/17/2024	12,600	0.51	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/17/2024	3,300	2.67	Buy	0.01
Ekachai Medical Care (EKH)	Orasa Tangsajapoj	Common Shares	6/17/2024	50,000	6.60	Buy	0.33
Ekachai Medical Care (EKH)	Suthipong Tangsajapoj	Common Shares	6/17/2024	70,000	6.65	Buy	0.47
Ekachai Medical Care (EKH)	Surin Koocharoenprasit	Common Shares	6/14/2024	30,000	6.80	Buy	0.20
Ekachai Medical Care (EKH)	Amnuay Oerareemit	Common Shares	6/14/2024	100,000	6.78	Buy	0.68
Ekachai Medical Care (EKH)	Amnaj Eur-Areemit	Common Shares	6/17/2024	10,000	6.65	Buy	0.07
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/17/2024	10,000	1.37	Buy	0.01
Home Pottery (HPT)	Nitjawan Chaokittisophon	Common Shares	6/7/2024	592,300	0.57	Buy	0.34
Home Pottery (HPT)	Nitjawan Chaokittisophon	Common Shares	6/10/2024	207,700	0.58	Buy	0.12
Home Pottery (HPT)	Nitjawan Chaokittisophon	Common Shares	6/11/2024	800,000	0.58	Buy	0.46

Source: \*Revoked by Reporter; SEC

**Exhibit 19: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
MILL	21/6/2024	10/6/2024	Common	0.11	Baht	3.5 : 1	12/07/2024 - 18/07/2024	1745702116
ECF	18/7/2024	4/6/2024	Warrants	-	Baht	2 : 1	-	479752824
KEX	1/8/2024	13/6/2024	Common	3.2	Baht	0.6196 : 1	21/08/2024 - 27/08/2024	2812500000
STPI	1/8/2024	13/6/2024	Common	3.4	Baht	12 : 1	20/08/2024 - 26/08/2024	133442549

Source: SET

**Exhibit 20: 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	51.25	2.4%	10
NDR	26/06/2024	0.05	Baht	-	RE	12/07/2024	1.99	2.5%	1
3K-BAT	27/06/2024	0.25	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	53.50	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	219.00	9.1%	5
BLAND	25/07/2024	0.01	Baht	-	RE	16/08/2024	0.55	1.8%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	62.75	6.6%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	5.85	1.7%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	331.00	9.0%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	11.60	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	0.77	1.7%	0.1
MSFT80X	15/08/2024	-	Baht	-	-	09/10/2024	-	-	-
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

**Exhibit 21: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCP13C2411A	19/06/2024	BCP	KGI	Call	SET	07/11/2024	48
BGRIM19C2411B	19/06/2024	BGRIM	YUANTA	Call	SET	07/11/2024	25.5
BGRIM19P2411A	19/06/2024	BGRIM	YUANTA	Put	SET	07/11/2024	14.6
CPN19C2411A	19/06/2024	CPN	YUANTA	Call	SET	07/11/2024	69
HANA13C2411A	19/06/2024	HANA	KGI	Call	SET	07/11/2024	60
KBANK13C2411A	19/06/2024	KBANK	KGI	Call	SET	07/11/2024	160
MTC13C2411A	19/06/2024	MTC	KGI	Call	SET	07/11/2024	57
SET5013P2409E	19/06/2024	SET50	KGI	Put	SET	03/10/2024	700
SET5027C2409C	19/06/2024	SET50	RHBS	Call	SET	03/10/2024	925
SET5027C2412A	19/06/2024	SET50	RHBS	Call	SET	04/01/2025	950

Source: SET