

21 JUNE 2024

SPOTLIGHT ON THAILAND

Published Reports

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- MK RESTAURANT GROUP (M TB) - SSSG has not recovered; Downgrade to HOLD TP THB34.00

Economics

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Corporate News

- KSL forecasts sugar price edging lower this year
- Don Muang Tollway rates to rise in December
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Indices	Index as of 20-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,298	(0.4)	(8.3)	(2,949)
China SHCOMP	3,005	(0.4)	1.0	
Hong Kong HSI	18,335	(0.5)	7.6	
India SENSEX	77,479	0.2	7.3	(1,710)
Indonesia JCI	6,819	1.4	(6.2)	(527)
Korea KOSPI	2,808	0.4	5.7	16,952
MY FBMKLCI	1,593	(0.4)	9.5	
PH PCOMP	6,345	(0.3)	(1.6)	(505)
SG FSSTI	3,300	(0.1)	1.8	
Taiwan TWSE	23,406	0.8	30.5	7,061
VN VNINDEX	1,282	0.2	13.5	(1,529)
MSCI Emerging	1,096	0.0	7.0	
Nikkei 225	38,633	0.2	15.4	
FTSE 100	8,272	0.8	7.0	
CAC 40	7,671	1.3	1.7	
DAX	18,254	1.0	9.0	
Dow Jones	39,135	0.8	3.8	
Nasdaq	17,722	(0.8)	18.1	
S&P 500	5,473	(0.3)	14.7	
Brent	85.71	0.8	11.3	
Dubai	85.08	0.5	11.2	
WTI	82.17	0.0	13.5	
GOLD	2,360.09	(0.0)	14.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,873	22,833	(1,960)	58
Retail	11,016	9,629	1,388	27
Prop Trade	2,423	2,281	142	6
Local Institution	3,585	3,154	431	9
Total Trade	37,897	37,897	(0)	100
Rates	Last close 20/06/2024	1M ago 20/05/2024	End last yr 29/12/2023	1yr ago 20/06/2023
THB/USD	36.78	36.03	34.14	34.74
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	2.73	2.75	2.68	2.61
Commodity (USD/bbl)	Last close 20/06/2024	1M ago 20/05/2024	End last yr 29/12/2023	1yr ago 20/06/2023
Brent	85.71	83.71	77.04	75.90
Dubai	85.08	83.85	76.51	76.52
WTI	81.29	79.26	71.65	72.53
Gold	2,360	2,421	2,063	1,933
Baltic Dry	1,943	1,829	2,094	1,138
(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

RATCHTHANI LEASING (THANI TB) - A rough road to recovery; Initiate with HOLD TP THB2.28

Truck industry recovery will still take time

The 2024 outlook of the Thai hire-purchase (HP) truck industry continues to suffer due mainly to slower government spending and declining trade activity, which has led to sluggish logistic truck demand despite signs of a potential recovery in 1Q24. The truck sales volume dived 26.1% y-y for the quarter, especially for new trucks, but there was stable demand for used trucks. Used truck prices finished lower by 22.0% y-y, suggesting soft demand and high foreclosed truck inventories. However, the industry believes that used truck prices have bottomed out since 4Q23, while the increase in government budget spending should be a turning point this round.

Asset quality protection outweighs credit expansion in 2024

THANI is a major truck HP lender, with its 2023 market share of new loans at c25%. THANI achieved a net profit CAGR of 9.3% (2018-22), supported by a loan CAGR of 5.8% in the same period. In 2023, net profit sharply declined by 26.6% y-y over an all-time high credit cost of 1.95%. Accordingly, the NPL ratio finished at 3.19% in 2023, representing a four-year high and a lower coverage ratio. In 1Q24, THANI posted THB343m in net profit (up 112.9% q-q, but fell 23.8% y-y), pushed by a lower credit cost of 1.33%, which exhibited a sharp q-q decline from 2.83% in 4Q23. However, its core operations remained muted as its strict lending policy led to a loan contraction (down 3.5% q-q and 4.7% y-y in 1Q24).

2Q24E profit to decline with a rise in ECLs and a drop in spreads

We expect THANI's 2Q24 net profit to finish at THB319m, decreasing by 6.9% q-q and 24.8% y-y. The critical drags are the expected rising credit costs and a contraction in loan spreads amid fragile loan growth. In all, the expected 1H24 net profit could plunge by 24.3% y-y, amounting to THB663m, and account for 49% of our 2024 net profit forecast, mainly due to rising credit costs estimated at 1.44% from 1.20% in 1H23.

Initiate with a HOLD call at a 2024 TP of THB2.28

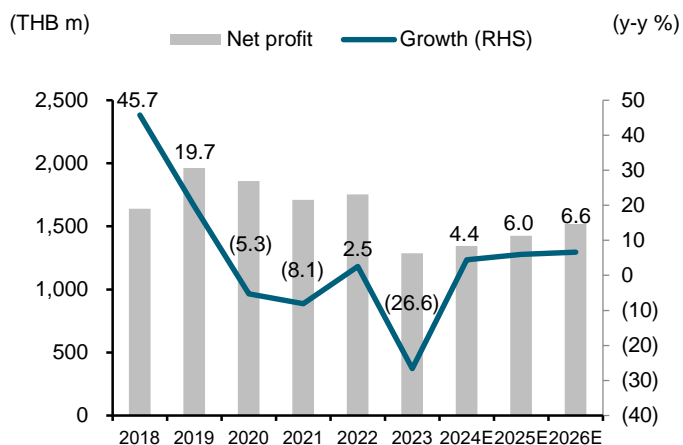
We initiate our coverage on THANI with a GGM-based 2024 TP of THB2.28, implying a P/BV ratio of 1.02x (LT ROE 10.1%, COE 10.0%), offering a limited upside. Therefore, we have a HOLD call for THANI and an Underweight outlook for the HP truck industry. We see its 2024-26E dividend yield at an attractive range of c5-6% p.a.

Exhibit 1: 2024E – FSSIA estimates vs management guidance

	Actual 2023	FSSIA 2024E	THANI 2024E	Actual 1Q24
New underwritings (THB m)	24,646	18,000	20,000	4,076
Net loans (THB m)	52,380	50,444	50,000	50,533
Gross loans (THB m)	54,057	51,989	n/a	52,174
NPL ratio (%)	3.19	3.25	< 3.20	3.29
Credit cost (%)	1.95	1.60	< 1.70	1.33
D/E ratio (x)	3.36	2.83	< 4.00	3.30

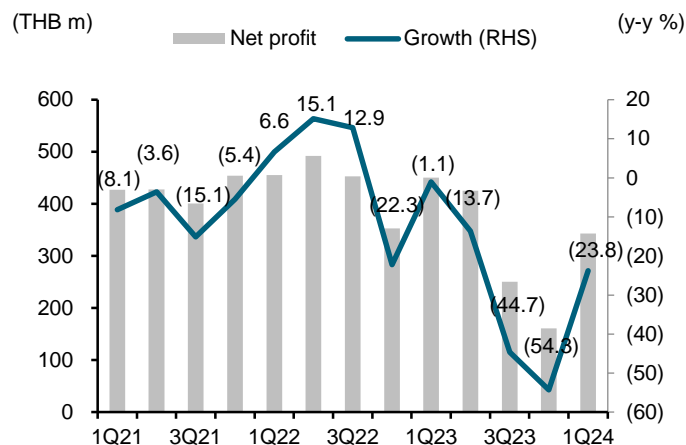
Sources: THANI; FSSIA estimates

Exhibit 2: Net profit and growth, 2018-26E



Sources: THANI; FSSIA estimates

Exhibit 3: Net profit and growth, 1Q21-1Q24



Sources: THANI; FSSIA's compilation

Exhibit 4: THANI – 2Q24 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 %)	2024E	(THB m)	(y-y %)
Interest income	920	924	913	885	871	(1.6)	(5.4)	1,831	1,755	(4.1)	48	3,624	(1.2)
Interest expense	287	304	319	316	307	(2.9)	6.8	549	623	13.4	50	1,257	7.3
Net interest income	633	620	594	569	564	(0.9)	(11.0)	1,282	1,133	(11.6)	48	2,366	(5.2)
Non-interest income	222	236	191	227	227	-	1.9	503	453	(9.9)	50	899	(3.3)
Operating income	855	856	785	795	790	(0.6)	(7.6)	1,785	1,586	(11.2)	49	3,265	(4.7)
Operating expenses	176	208	175	187	183	(2.1)	3.7	354	370	4.6	50	737	-
Pre-provisioning operating profit	679	648	610	608	607	(0.2)	(10.5)	1,431	1,216	(15.0)	48	2,529	(6.0)
Expected credit loss	140	340	386	177	208	17.6	48.4	322	385	19.6	45	848	(19.0)
Income tax	114	58	63	88	80	(9.6)	(29.8)	234	168	(28.1)	50	336	(5.2)
Minority interest	-	-	-	-	-	n/a	n/a	-	-	n/a	n/a	-	n/a
Net profit	425	250	161	343	319	(6.9)	(24.8)	875	663	(24.3)	49	1,344	4.4
EPS (THB)	0.08	0.04	0.03	0.06	0.05	(15.4)	(31.7)	0.15	0.11	(27.6)	50	0.22	(2.2)
Key balance sheet items													
Gross loans	55,322	55,163	54,061	52,178	51,893	(0.5)	(6.2)	55,322	51,893	(6.2)		51,989	(3.8)
Interest bearing debt	42,841	42,140	41,742	41,773	37,568	(10.1)	(12.3)	42,841	37,568	(12.3)		38,567	(7.6)
Leverage ratios	(x)	(x)	(x)	(x)	(x)							(x)	
D/E	3.6	3.4	3.4	3.3	2.9			3.6	2.9			2.8	
IBD/E	3.5	3.4	3.3	3.2	2.9			3.5	2.9			2.8	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)					(%)	
Gross NPL (THB m)	1,470	1,506	1,726	1,719	1,703	(0.9)	15.9	1,470	1,703	15.9		1,691	(2.0)
NPL / TL	2.66	2.73	3.19	3.29	3.28			2.66	3.28			3.25	
LLR	1,507	1,542	1,678	1,642	1,600	(2.5)	6.2	1,507	1,600	6.2		1,572	(6.3)
Coverage ratio	103	102	97	95	94			103	94			93	
Credit cost	1.02	2.46	2.83	1.33	1.60			1.20	1.44			1.60	
Profitability ratios	(%)	(%)	(%)	(%)	(%)							(%)	
Cost-to-income ratio	20.63	24.27	22.34	23.49	23.14			19.81	23.32			22.56	
Average loan yield	6.69	6.69	6.69	6.66	6.69			6.81	6.55			6.83	
Cost of funds	2.74	2.86	3.04	3.03	3.09			2.67	3.10			3.13	
Loan yield spreads	3.95	3.83	3.65	3.64	3.60			4.14	3.45			3.70	
Net interest margins (NIM)	4.65	4.54	4.39	4.19	4.29			4.82	4.29			4.47	
Non-NII / Revenue	25.98	27.54	24.30	28.48	28.66			28.18	28.57			27.52	
Loan growth	(%)	(%)	(%)	(%)	(%)								
q-q	1.1	(0.3)	(2.0)	(3.5)	(0.5)								
y-y	6.0	3.9	0.7	(4.7)	(6.2)			6.0	(6.2)			(3.8)	
YTD	3.1	2.8	0.7	(3.5)	(4.0)			(3.1)	(4.0)				

Sources: THANI; FSSIA estimates

MK RESTAURANT GROUP (M TB) - SSSG has not recovered; Downgrade to HOLD TP THB34.00

2Q24 still recovers slower than expected

We expect a 2Q24 net profit of THB360m (+3.9% q-q, -22% y-y). Despite being a typically strong quarter for the business, M remains affected by the same factors, such as weak consumption and high competition. The SSSG in April-May was negative at 12% y-y and 14% y-y, respectively. Although we still expect a recovery in June after M launched a promotion - MK condo, we expect 2Q24 SSS to decrease by 11% y-y, worse than -6.1% in 1Q24. Since M opened three new branches, we project that 2Q24 revenue would drop by 10% y-y but slightly increase by 1.2% q-q.

Promotional campaigns did not help much

Even though M launched the MK Condo campaign from 30 Apr to 15 Jun 24, SSSG in May still declined. Since the campaign entailed a selling price reduction, we estimate the 2Q24 gross margin would decrease to 67%, down from 67.6% in 1Q24 but higher than 65.7% in 2Q23 due to lower raw material costs. Meanwhile, overall expenses should remain stable mainly due to labor and rent, which are fixed costs. Hence, we estimate 2Q24 SG&A to sales at 58%, higher than 55.6% in 2Q23 but lower than 58.9% in 1Q24.

Selling sauce has not produced significant feedback yet

Assuming in-line results, M's 1H24 net profit would equal THB707m (-10% y-y). We do not expect 3Q24 profit to recover due to a low season. Although we anticipate a q-q recovery in 4Q24, the profit may decrease y-y due to the high base effect. In addition, M has entered the retail business by selling sauces at retail stores starting in Mar 2024. Currently, we have not seen significant feedback yet. It is still in its infant stage, with a revenue contribution of less than 5%. If successful, it will become an additional driver for profit growth.

Revise down profit estimate and recommendation

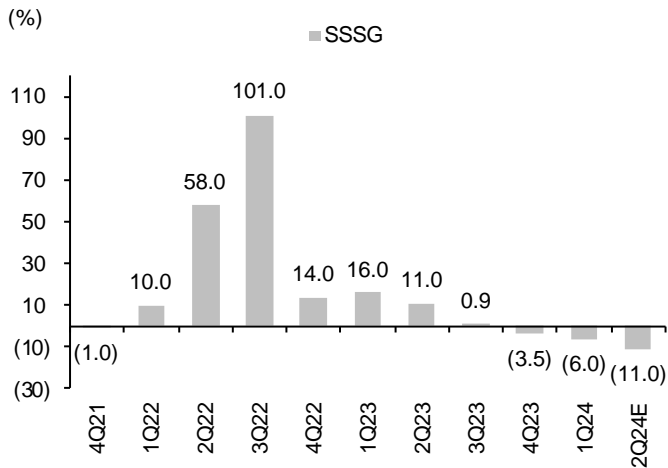
We have decreased our 2024-26 net profit forecast by 11-12%. It now implies a decline of 7.9% y-y (from growth of 4.3%) in 2024. Similarly, we have cut our TP to THB34 (from THB47), with an adjusted PE target of 20x (from 25x), and downgraded our rating to HOLD due to the following reasons 1) the strong financial position, 2) an expected 2024 dividend yield of 4.7%, and 3) the plan to launch a new restaurant brand in 2H24. Recently, M announced a share buyback of 20 million shares for a total value of cTHB800m from 24 Jun to 23 Dec 24.

Exhibit 5: M - 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	4,435	4,094	4,042	3,946	3,992	1.2	(10.0)	16,711	0.3	47.5
Cost of sales	1,521	1,365	1,336	1,279	1,317	3.0	(13.4)	5,515	(2.4)	47.1
Gross profit	2,914	2,730	2,706	2,667	2,675	0.3	(8.2)	11,196	1.7	47.7
SG&A	2,468	2,360	2,153	2,323	2,315	(0.3)	(6.2)	9,659	4.0	48.0
Operating profit	541	473	653	443	459	3.6	(15.1)	1,930	(7.7)	46.8
Profit sharing	(3.6)	(0.3)	2.3	(0.3)	0.0	nm	nm	(5.0)	nm	6.3
Interest expense	26	20	26	27	27	0.5	3.4	92	(3.5)	58.7
Tax expense	47	60	108	66	69	4.7	48.4	275	(1.8)	49.2
Reported net profit	459	389	509	347	360	3.9	(21.5)	1,549	(7.9)	45.6
Core profit	459	389	509	347	360	3.9	(21.5)	1,549	(7.9)	45.6
Key ratios (%)						(ppt)	(ppt)			
Gross margin	65.7	66.7	67.0	67.6	67.0	(0.6)	1.3	67.0	0.9	
SG&A to sales	55.6	57.6	53.3	58.9	58.0	(0.9)	2.4	57.8	2.1	
Operating margin	12.2	11.5	16.2	11.2	11.5	0.3	(0.7)	11.6	(1.0)	
Net margin	10.3	9.5	12.6	8.8	9.0	0.2	(1.3)	9.3	(0.8)	
Norm margin	10.3	9.5	12.6	8.8	9.0	0.2	(1.3)	9.3	(0.8)	
Operating statistics										
SSSG (%)	11.0	0.9	(3.5)	(6.1)	(11.0)			(2.0)		
Total stores (no.)	698	698	703	706	709			703		
-MK Brand	448	448	448	448	450			448		
-Yayoi Brand	195	194	198	199	200			195		
-LCS Brand	34	36	39	41	41			34		
-Other Brand	21	20	18	18	18			21		

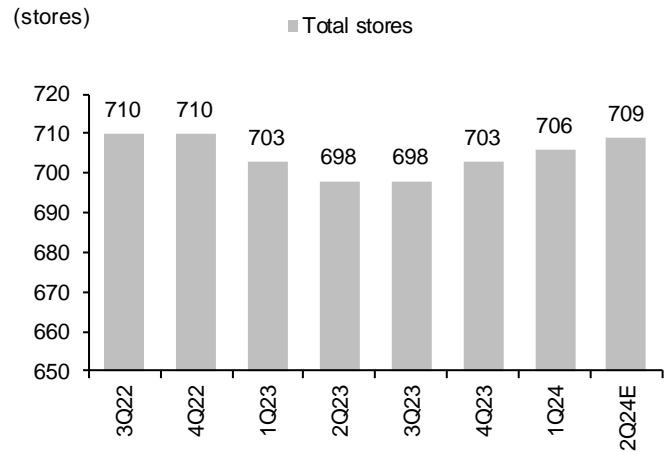
Sources: M; FSSIA estimates

Exhibit 6: Quarterly SSSG



Sources: M, FSSIA estimates

Exhibit 7: Quarterly total stores



Sources: M, FSSIA estimates

Exhibit 8: Change in key assumptions for M

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Sales	16,711	17,567	18,283	18,006	18,984	19,810	(7.2)	(7.5)	(7.7)
Cost of sales	5,515	5,779	5,997	6,086	6,379	6,617	(9.4)	(9.4)	(9.4)
Gross profit	11,196	11,787	12,286	11,920	12,606	13,194	(6.1)	(6.5)	(6.9)
SG&A	9,659	10,118	10,512	10,084	10,631	11,094	(4.2)	(4.8)	(5.2)
Operating profit	1,930	2,055	2,176	2,197	2,354	2,496	(12.1)	(12.7)	(12.8)
Interest expense	92	92	93	92	92	93	0.0	0.0	0.0
Tax expense	275	295	314	336	362	386	(18.2)	(18.6)	(18.7)
Reported net profit	1,549	1,664	1,775	1,755	1,896	2,024	(11.7)	(12.2)	(12.3)
Core profit	1,549	1,664	1,775	1,755	1,896	2,024	(11.7)	(12.2)	(12.3)
Key ratios (%)									
Total sales growth	0.3	5.1	4.1	8.1	5.4	4.3			
Net profit growth	(7.9)	7.4	6.7	4.3	8.0	6.7			
Core profit growth	(7.9)	7.4	6.7	4.3	8.0	6.7			
Gross margin	67.0	67.1	67.2	66.2	66.4	66.6	1.2	1.1	0.9
SG&A to sales	57.8	57.6	57.5	56.0	56.0	56.0	1.8	1.6	1.5
Operating margin	11.6	11.7	11.9	12.2	12.4	12.6	(5.3)	(5.6)	(5.6)
Net margin	9.3	9.5	9.7	9.7	10.0	10.2	(0.5)	(0.5)	(0.5)
Core margin	9.3	9.5	9.7	9.7	10.0	10.2	(4.9)	(5.1)	(4.9)
Operating statistics									
SSSG (%)	(2.0)	3.0	3.0	5.0	3.0	1.0			
Total stores (no.)	722	737	752	722	737	752			

Source: FSSIA estimates

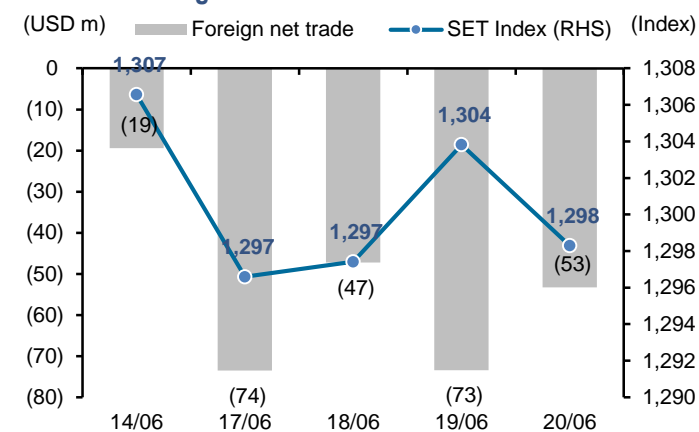
Economic news

- [State revenue tally slightly off target](#) BANGKOK POST: The government's net revenue collection for the first eight months of fiscal 2024 was 1.5% below its target. According to Pornchai Thiraveja, director-general of the Fiscal Policy Office, the government's revenue collection for fiscal 2024, from October 2023 to May 2024, totalled 1.68 trillion baht, which is 26.2 billion or 1.5% less than the target.
- [Fitch slashes assessment for banking sector to neutral](#) BANGKOK POST: Fitch Ratings has downgraded the outlook for the Thai banking sector to neutral from improving, citing a subdued pace of economic recovery that is likely to constrain earnings growth. Slowing exports and weak consumer sentiment have negatively impacted Thailand's economic prospects, prompting even the Finance Ministry to lower its GDP growth forecast for this year from 2.8% to 2.4%, according to the credit rating agency. The Thai banking system's operating profit to risk-weighted assets ratio increased to 1.9% in 2023 from a pandemic low of 1.2% in 2020, driven by rising interest rates and reduced credit costs.
- [India shuns China's calls to resume direct flights](#) BANGKOK POST: NEW DELHI - China is pressing India to restart direct passenger flights after a four-year halt, but New Delhi is resisting as a border dispute continues to weigh on ties between the world's two most populous countries, officials said. India-China relations have been tense since the biggest military confrontation in decades on their disputed Himalayan border killed 20 Indian and at least four Chinese soldiers in June 2020. Thousands of troops remain mobilised on each side.
- [Cyberattack shuts thousands of US car dealers](#) BANGKOK POST: Thousands of car dealerships across the United States ground to a halt during a normally busy holiday on Wednesday after a cyber incident at CDK Global, a major software provider for dealers. The company "shut all systems down and executed extensive testing and consulted with external third-party experts", Tony Macrito, a CDK spokesman, said in an email. The company's core product — a dealer management system — and its digital retailing solutions have been restored, and CDK is testing all other applications and will provide updates as it brings them back online, Macrito said.
- [K-Research: Restructuring of industrial sector required](#) BANGKOK POST: Kasikorn Research Center (K-Research) predicts Thailand's Manufacturing Production Index (MPI) will contract by 2% this year, marking the second consecutive year of decline. The research unit urged the government to expedite a major restructuring of the industrial sector. Kevalin Wangpichayasuk, assistant managing director of K-Research, said Thailand's future industrial production might experience a slow recovery, likely declining following last year's 3.8% contraction.
- [PM to discuss handout with central bank chief](#) BANGKOK POST: Prime Minister Srettha Thavisin says he has yet to discuss the government's 500-billion-baht handout with Bank of Thailand governor Sethaput Suthiwartnarueput after the latter repeated his opposition to the project. The prime minister acknowledged on Thursday that he and the central bank governor had a difference of opinion that would have to be discussed.
- [Hong Kong's WeLab eyes Southeast Asia digital banks](#) BANGKOK POST: HONG KONG - WeLab, a Hong Kong-based fintech unicorn backed by billionaire Li Ka-shing, is exploring the idea of setting up digital banks across Southeast Asia and providing its technology services to conglomerates in Malaysia, Vietnam, Thailand and the Philippines. The expansion plan forms part of the target the company set last year to grow its users to 500 million by 2032, according to founder Simon Loong.
- [Airline profits stay stagnant in Asia-Pacific](#) BANGKOK POST: Asia-Pacific is forecast to have the second-lowest aviation profit per region at US\$0.22 per passenger this year, mainly attributed to sluggish growth in China and supply chain disruption, according to the International Air Transport Association (IATA). Xie Xingquan, regional vice-president for North Asia and ad-interim for Asia-Pacific at IATA, said Asia-Pacific is this year forecast to gain \$2.2 billion in profit from an industry-wide total of \$30.5 billion. The projection is an upgrade from a previous assessment of \$0.1 billion, and exceeds the \$600 million in profit registered in 2023.

Corporate news

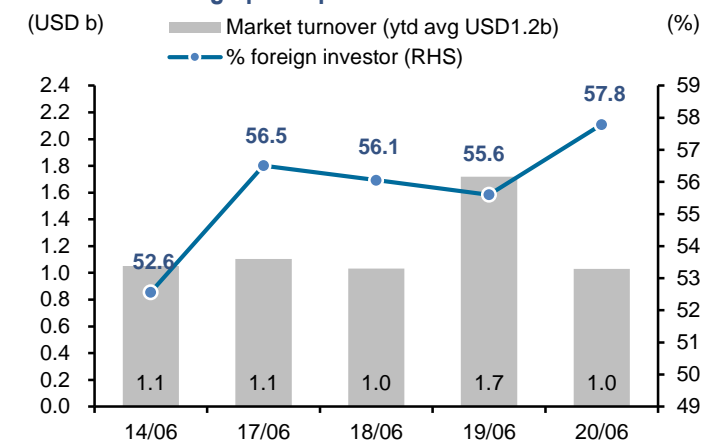
- [KSL forecasts sugar price edging lower this year](#) BANGKOK POST: Global sugar prices are expected to stand at US\$0.22-23 per pound in 2024, only slightly lower than a range of 25-26 cents per pound in the first half of this year, which was the highest rate recorded in 12 years, according to Thai sugar producer Khon Kaen Sugar Industry Plc (KSL). The high prices will benefit Thai sugar exporters, but they may fluctuate if Brazil, the world's largest sugar exporter, continues to produce more sugar rather than processing sugar cane for the production of ethanol, said Chalush Chinthammit, president of KSL.
- [Don Muang Tollway rates to rise in December](#) BANGKOK POST: Driving on the Don Muang Tollway will become more expensive in December, when increases of 5-15 baht take effect. The new tolls will range from 40 to 170 baht, the operator Don Muang Tollway Plc announced on Thursday. The new rates will take effect for five years from Dec 22 this year to Dec 21, 2029, in line with its concession with the Department of Highways, which runs until September 2034.
- [Lazada denies rumour of sale talks](#) BANGKOK POST: Lazada Group has denied rumour that it is in talks with Central Group and Charoen Pokphand (CP) to sell its stake in Lazada Thailand. "Lazada Group is not considering any divestment of our business in Thailand and is not in discussion with any investors on this topic. Any rumors stating otherwise are untrue," according to Lazada spokesperson.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,298.29	(0.4)	(0.5)	0.0	0.5	(1.7)	(0.8)	(0.6)	(0.9)	(1.0)	(0.0)
-5D	1,311.78	(1.0)	(1.2)	(1.9)	(1.2)	(3.2)	(2.5)	(1.8)	(2.9)	0.6	(4.1)
-1M	1,370.83	(5.3)	(6.5)	(5.3)	(1.1)	(10.2)	(2.9)	(8.9)	(9.5)	(7.3)	(18.9)
-3M	1,387.62	(6.4)	(11.2)	(5.7)	(0.4)	(11.9)	3.4	(12.0)	(11.5)	(6.2)	(20.4)
-6M	1,404.84	(7.6)	(11.9)	(6.4)	3.7	(11.5)	0.7	(13.5)	(18.5)	(1.1)	(21.7)
-1Y	1,522.12	(14.7)	(14.0)	(11.0)	(1.4)	(23.0)	(5.8)	(18.8)	(27.2)	(15.1)	(31.5)
WTD	1,306.56	(0.6)	0.1	(2.6)	(2.0)	(3.0)	(1.3)	(1.2)	(2.3)	0.5	(2.1)
MTD	1,345.66	(3.5)	(4.7)	(3.4)	(0.1)	(6.7)	(4.5)	(6.1)	(7.0)	(5.5)	(14.0)
QTD	1,377.94	(5.8)	(9.9)	(5.9)	1.9	(10.9)	3.8	(12.8)	(10.5)	(5.8)	(18.5)
End of last year	1,415.85	(8.3)	(12.2)	(8.5)	3.3	(12.4)	(1.5)	(15.2)	(20.7)	(0.9)	(22.5)

Source: Bloomberg

Exhibit 12: 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	1,298.29	(8.3)	36.13	43,449	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	1,298.29	(13.6)	36.70	42,990	1,171	(1,748)	690	52	272	(297)
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	1,298.29	(13.6)	36.69	42,841	1,168	(484)	539	16	114	(110)
2024YTD	1,298.29	(8.3)	36.13	43,449	1,203	(6,202)	2,876	(29)	100	(1,093)
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	(44)
19/6/2024	1,303.82		36.68	63,022	1,718	(73)	80	3	(9)	64
20/6/2024	1,298.29		36.78	37,897	1,031	(53)	38	4	12	49

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/21/2024 02:30	Customs Imports YoY	May	1.00%	--	8.30%
06/21/2024 02:30	Customs Exports YoY	May	1.50%	--	6.80%
06/21/2024 02:30	Customs Trade Balance	May	-\$1430m	--	-\$1642m
06/21/2024 03:30	Gross International Reserves	Jun-14	--	--	\$223.8b
06/21/2024 03:30	Forward Contracts	Jun-14	--	--	\$28.6b
06/24/2024 23:30	Car Sales	May	--	--	46738
06/28/2024 00:00	Mfg Production Index ISIC NSA YoY	May	--	--	3.43%
06/28/2024 00:00	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 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
BKKCP	2/7/2024	25/7/2024	Conversion to Reit	at work, 3rd Floor, The Offices at Central World, No. 999/9 Rama I Road, Pathum Wan Subdistrict, Pathum Wan District, Bangkok,
KC	2/7/2024	30/7/2024	Capital increase, Changing The director(s), The issuance of convertible securities	via electronic meeting (E-EGM) only
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
GSTEEL	5/7/2024	7/8/2024	Connected transaction	via electronic media (e-EGM)
NEX	15/7/2024	15/8/2024	Capital increase, The issuance of convertible securities, Connected transaction	in teleconferences through an electronic device (E-EGM)

Source: SET

Exhibit 15: Management trading [1/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	6/19/2024	8,500	9.12	Buy	0.08
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	6/19/2024	5,000	8.95	Buy	0.04
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/19/2024	38,000	4.17	Buy	0.16
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/19/2024	18,500	4.18	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/19/2024	2,800	4.20	Buy	0.01
JD Food (JDF)	Theerada Hosajakul	Common Shares	6/19/2024	10,000	2.66	Buy	0.03
JD Food (JDF)	Theerada Hosajakul	Common Shares	6/19/2024	90,000	2.66	Buy	0.24
JD Food (JDF)	Theerada Hosajakul	Common Shares	6/19/2024	8,300	2.64	Buy	0.02
JD Food (JDF)	Theerada Hosajakul	Common Shares	6/19/2024	44,400	2.66	Buy	0.12
JD Food (JDF)	Theerada Hosajakul	Common Shares	6/19/2024	91,700	2.70	Buy	0.25
Genesis Fertility Center (GFC)	Runglerd Inkkanun	Common Shares	6/18/2024	5,000	9.65	Buy	0.05
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	6/14/2024	300,000	3.60	Buy	1.08
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	6/17/2024	2,100	3.54	Buy	0.01
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	6/18/2024	180,000	3.49	Buy	0.63
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	6/18/2024	117,900	3.48	Buy	0.41
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	6/19/2024	140,000*	3.31	Buy	0.46
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	6/19/2024	140,000	3.31	Buy	0.46
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	6/19/2024	75,000*	3.38	Buy	0.25
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	6/19/2024	650,000	3.28	Buy	2.13
Chase Asia (CHASE)	Pradit Leosirikul	Common Shares	6/19/2024	200,000	1.50	Buy	0.30
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	6/18/2024	408,800	1.67	Buy	0.68
Silicon Craft Technology (SICT)	Naiyavudhi Wongkomet	Common Shares	6/19/2024	5,000	4.84	Buy	0.02
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	6/19/2024	800,000	0.28	Buy	0.22
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	6/19/2024	200,000	1.14	Buy	0.23
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/19/2024	9,200*	15.09	Buy	0.14
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/19/2024	113,400	3.88	Buy	0.44
TPI Polene (TPIPL)	Pramuan Leophairatana	Common Shares	6/18/2024	1,577,000	1.35	Buy	2.13
TSST (TSST)	Prapas Chutimaworapan	Common Shares	6/19/2024	9,200	15.09	Buy	0.14
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	6/19/2024	325,000	12.27	Buy	3.99
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	6/19/2024	158,300	40.00	Transfer	6.33
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	6/19/2024	250,000	40.00	Transfer	10.00
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	6/19/2024	250,000	40.00	Transfer	10.00
Thanasiri Group (THANA)	Suthirak Sateanraphapayut	Common Shares	6/19/2024	17,500	1.20	Buy	0.02
Khon Kaen Sugar Industry (KSL)	Chamroon Chinthammit	Common Shares	6/19/2024	91,900	1.81	Buy	0.17
Khon Kaen Sugar Industry (KSL)	Chamroon Chinthammit	Common Shares	6/19/2024	47,700	1.81	Buy	0.09
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	6/19/2024	531,000	0.98	Buy	0.52
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	6/19/2024	531,000	0.98	Buy	0.52
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	6/18/2024	200,000	4.70	Buy	0.94
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	6/18/2024	50,000	4.70	Sell	0.24
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	6/19/2024	650,000	4.48	Buy	2.91
BG Container Glass (BGC)	Jakkarin Musikasang	Common Shares	6/18/2024	2,000	6.50	Buy	0.01
BG Container Glass (BGC)	Jakkarin Musikasang	Common Shares	6/19/2024	3,000	6.40	Buy	0.02
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	6/19/2024	35,000,000	4.39	Buy	153.65
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	6/19/2024	105,500	8.54	Buy	0.90
People's Garment (PG)	Piranart Chokwatana	Common Shares	6/19/2024	3,000	8.52	Buy	0.03
Pinthong Industrial Park (PIN)	Rattawat Suksaichon	Common Shares	6/20/2024	50,000	4.86	Buy	0.24
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/19/2024	15,000	2.84	Buy	0.04
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	6/19/2024	12,000	1.63	Buy	0.02
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	6/19/2024	10,000	1.61	Buy	0.02
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	6/19/2024	10,000	2.90	Buy	0.03
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	6/19/2024	10,000	2.90	Buy	0.03
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriya	Common Shares	6/19/2024	34,700	3.96	Buy	0.14
Mena Transport (MENA)	Suwanna Kajonwuttidet	Common Shares	6/19/2024	250,000	1.08	Buy	0.27
Mena Transport (MENA)	Kobchai Chitcuresakulchon	Common Shares	6/19/2024	15,000	1.06	Buy	0.02

Source: *Revoked by Reporter; SEC

Exhibit 16: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jubilee Enterprise Pcl. (JUBILE)	Viroj Phonprakit	Common Shares	6/19/2024	27,000	13.91	Buy	0.38
Universal Adsorbents & Chem (UAC)	Kitti Cheewaket	Common Shares	6/19/2024	20,000	3.46	Buy	0.07
Readyplanet (READY)	Songyot Kanthamanon	Common Shares	6/7/2024	20,000	7.78	Buy	0.16
Readyplanet (READY)	Songyot Kanthamanon	Common Shares	6/11/2024	9,000	7.78	Buy	0.07
Readyplanet (READY)	Songyot Kanthamanon	Common Shares	6/12/2024	10,000	7.79	Buy	0.08
Readyplanet (READY)	Songyot Kanthamanon	Common Shares	6/14/2024	11,000	7.43	Buy	0.08
Readyplanet (READY)	Songyot Kanthamanon	Common Shares	6/17/2024	32,000	7.33	Buy	0.23
Readyplanet (READY)	Songyot Kanthamanon	Common Shares	6/18/2024	45,700	7.10	Buy	0.32
Readyplanet (READY)	Songyot Kanthamanon	Common Shares	6/19/2024	22,300	7.27	Buy	0.16
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	6/18/2024	20,000	4.68	Buy	0.09
Ratchaphruek Hospital (RPH)	Teerawat Srinakarin	Common Shares	6/16/2024	70,000	5.85	Buy	0.41
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/19/2024	10,000	29.75	Buy	0.30
Starflex (SFLEX)	Sompote Valyasevi	Common Shares	6/17/2024	200,000	3.55	Buy	0.71
Starflex (SFLEX)	Sompote Valyasevi	Common Shares	6/17/2024	300,000	3.59	Buy	1.08
Starflex (SFLEX)	Sompote Valyasevi	Common Shares	6/18/2024	300,000	3.58	Buy	1.07
Starflex (SFLEX)	Sompote Valyasevi	Common Shares	6/19/2024	170,000	3.20	Buy	0.54
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	6/19/2024	627,000	0.72	Buy	0.45
Haad Thip (HTC)	Sarunluck Thepwarin	Common Shares	6/19/2024	2,000	15.65	Buy	0.03
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	6/17/2024	35,400	8.94	Buy	0.32
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	6/18/2024	114,000	8.94	Buy	1.02
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	6/19/2024	79,700	8.45	Buy	0.67
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	6/19/2024	420,000	4.85	Buy	2.04
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	6/19/2024	80,000	2.15	Buy	0.17
East Coast Furnitech (ECF)	Pacharatanapong Suksawad	Common Shares	6/19/2024	20,000	0.49	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/19/2024	34,000	2.61	Buy	0.09
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/19/2024	6,000	2.64	Buy	0.02
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Common Shares	6/19/2024	19,400	6.63	Buy	0.13
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	6/19/2024	20,700	6.60	Buy	0.14
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	6/14/2024	10,000	6.70	Buy	0.07
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	6/17/2024	10,000	6.80	Buy	0.07
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/19/2024	35,000	6.64	Buy	0.23
Asian Phytoceuticals (APCO)	Arunee Wiriyaচিত্রা	Common Shares	6/20/2024	2,500,000	7.00	Sell	17.50
Asian Phytoceuticals (APCO)	Pichaet Wiriyaচিত্রা	Common Shares	6/20/2024	2,500,000	7.00	Sell	17.50
Hwafong Rubber (HFT)	Chih-Yao Chuang	Common Shares	6/12/2024	500,000	4.50	Sell	2.25

Source: *Revoked by Reporter; SEC

Exhibit 17: 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 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NDR	26/06/2024	0.05	Baht	-	RE	12/07/2024	1.98	2.5%	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	0.54	1.9%	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	5.45	1.8%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	328.00	9.1%	10
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	0.78	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

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
KCC	21/06/2024	mai	Financials			-	618,354,317
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
CHASE-W1	21/06/2024	CHASE	SET	06/06/2027	-	0.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2411A	21/06/2024	ADVANC	YUANTA	Call	SET	07/11/2024	257
AOT41C2411A	21/06/2024	AOT	JPM	Call	SET	13/11/2024	77.75
AWC01C2411A	21/06/2024	AWC	BLS	Call	SET	13/11/2024	4.44
BCP01C2412A	21/06/2024	BCP	BLS	Call	SET	14/12/2024	53.5
BGRIM01C2411B	21/06/2024	BGRIM	BLS	Call	SET	13/11/2024	27
BGRIM01P2411X	21/06/2024	BGRIM	BLS	Put	SET	13/11/2024	15.1
BGRIM41C2411A	21/06/2024	BGRIM	JPM	Call	SET	13/11/2024	25.75
BH01C2412A	21/06/2024	BH	BLS	Call	SET	14/12/2024	311
BH41C2411A	21/06/2024	BH	JPM	Call	SET	13/11/2024	305
BTS19C2411A	21/06/2024	BTS	YUANTA	Call	SET	07/11/2024	5.6
CENTEL13C2412A	21/06/2024	CENTEL	KGI	Call	SET	12/12/2024	52.75
DELTA01C2411A	21/06/2024	DELTA	BLS	Call	SET	13/11/2024	130.5
DELTA01P2411X	21/06/2024	DELTA	BLS	Put	SET	13/11/2024	48
DELTA19C2411A	21/06/2024	DELTA	YUANTA	Call	SET	07/11/2024	108
DELTA19P2411A	21/06/2024	DELTA	YUANTA	Put	SET	07/11/2024	61.75
DELTA41C2411B	21/06/2024	DELTA	JPM	Call	SET	13/11/2024	107
GULF01P2411X	21/06/2024	GULF	BLS	Put	SET	13/11/2024	29.25
HANA01C2411W	21/06/2024	HANA	BLS	Call	SET	13/11/2024	64.25
HANA01P2411W	21/06/2024	HANA	BLS	Put	SET	13/11/2024	29.5
HANA19P2411A	21/06/2024	HANA	YUANTA	Put	SET	07/11/2024	34.5
HANA41C2411A	21/06/2024	HANA	JPM	Call	SET	13/11/2024	58.5
HSI06C2408E	21/06/2024	HSI	KKPS	Call	SET	04/09/2024	20,200.00
ITC01C2412A	21/06/2024	ITC	BLS	Call	SET	14/12/2024	32.5
IVL13C2411B	21/06/2024	IVL	KGI	Call	SET	09/11/2024	26
KBANK01C2412A	21/06/2024	KBANK	BLS	Call	SET	14/12/2024	155.5
KCE41C2411A	21/06/2024	KCE	JPM	Call	SET	13/11/2024	55
SAWAD01C2411W	21/06/2024	SAWAD	BLS	Call	SET	13/11/2024	47
SAWAD13C2411A	21/06/2024	SAWAD	KGI	Call	SET	07/11/2024	45.5
SAWAD13P2411A	21/06/2024	SAWAD	KGI	Put	SET	07/11/2024	25.5
TKN01C2501A	21/06/2024	TKN	BLS	Call	SET	14/01/2025	14.6
TKN13C2412A	21/06/2024	TKN	KGI	Call	SET	12/12/2024	12.5
VGI01P2411X	21/06/2024	VGI	BLS	Put	SET	13/11/2024	0.84

Source: SET