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SPOTLIGHT ON THAILAND

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Indices	Index as of 24-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,317	0.8	(7.0)	(3,022)
China SHCOMP	2,963	(1.2)	(0.4)	
Hong Kong HSI	18,028	(0.0)	5.8	
India SENSEX	77,341	0.2	7.1	(1,346)
Indonesia JCI	6,889	0.1	(5.3)	(459)
Korea KOSPI	2,765	(0.7)	4.1	16,398
MY FBMKLCI	1,590	(0.0)	9.3	
PH PCOMP	6,272	1.9	(2.8)	(534)
SG FSSTI	3,314	0.2	2.3	
Taiwan TWSE	22,814	(1.9)	27.2	4,969
VN VNINDEX	1,254	(2.2)	11.0	(1,605)
MSCI Emerging	1,084	(0.2)	5.9	
Nikkei 225	38,805	0.5	16.0	
FTSE 100	8,282	0.5	7.1	
CAC 40	7,707	1.0	2.2	
DAX	18,326	0.9	9.4	
Dow Jones	39,411	0.7	4.6	
Nasdaq	17,497	(1.1)	16.6	
S&P 500	5,448	(0.3)	14.2	
Brent	86.01	0.9	11.6	
Dubai	84.01	(0.9)	9.8	
WTI	81.63	0.1	14.0	
GOLD	2,334.65	(0.1)	13.0	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	16,770	17,858	(1,088)	45
Retail	14,012	13,707	306	36
Prop Trade	3,113	2,827	286	8
Local Institution	4,458	3,962	496	11
Total Trade	38,354	38,354	(0)	100

Rates	Last close	1M ago	End last yr	1yr ago
	24/06/2024	24/05/2024	29/12/2023	26/06/2023
THB/USD	36.69	36.69	34.14	35.20
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	2.68	2.82	2.68	2.59

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	24/06/2024	24/05/2024	29/12/2023	23/06/2023
Brent	86.01	82.12	77.04	73.85
Dubai	84.01	81.28	76.51	73.52
WTI	81.63	77.72	71.65	69.16
Gold	2,335	2,351	2,063	1,923
Baltic Dry	1,997	1,797	2,094	1,240
(USD/ton)	21-Jun-24	14-Jun-24	25-Dec-20	23-Jun-23
Coal	135.23	131.59	84.45	118.03
% change	*2.8*	*(5.5)*	*60.1*	*14.6*

* 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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Published Reports

BANGKOK BANK (BBL TB) - Resilient 2Q24E profit; Maintain BUY TP THB157.00

2Q24E profit to drop slightly following weak core business
We expect BBL's 2Q24 net profit to dip by 0.6% q-q and 7.3% y-y, amounting to THB10.5b. PPOP should decline by 1.2% q-q and 2.4% y-y due mainly to a decline in operating revenues – NII and non-NII. We estimate the NIM to drop by 3bp to 2.94% in the quarter, pressured by an expected rise in cost of funds and flat loan yields. Despite higher projected interest income from corporate loan-granting at the end of 1Q24, it will not be favorable for BBL's NIM due to their low-yield nature. Moreover, we expect 2Q24 loans to contract due to corporate repayments. Net fee income should also shrink following BBL's lending activity and seasonality. We expect the cost-to-income ratio to be relatively flat q-q at 47.3%. Overall, we see the 1H24 net profit shrinking by 2.0% y-y, accounting for 50% of our full-year net profit forecast.

Manageable asset quality with extra credit costs to continue
We view BBL's asset quality as having no significant changes from 1Q24. The expected NPL ratio rises slightly to 3.45% in 2Q24 following the contraction of the loan base, and the bank's aggressive write-offs usually occur in 4Q. We also anticipate extra credit costs at 123bp, exceeding its c100bp guidance in 2Q24 and aligning with BBL's desire to significantly build ECL reserves in 1H24 before weakening in 2H24. Thus, the expected 2Q24 coverage ratio is 290% from 292% in 1Q24.

Maintain 2024-26 forecast; NII and fee growth are key catalysts
We retain our 2024-26 forecast with a 3.7% CAGR, based on a stable NIM (stable 2024 RP rate) and a slight increase in credit cost (amid the sluggish economic recovery and rising concerns about its corporate loan quality) assumptions exceeding its guidance.

Reiterate our BUY call; cut 2024 TP to THB157
We retain our BUY call but cut our 2024 GGM-based TP to THB157 (from THB191) to reflect the higher expected COE at 12.2% (from 10.2%), implying a P/BV of 0.54x (from 0.65x). However, we view its current share price as cheap, trading at almost -1SD below its 5Y average P/BV of 0.60x, with an attractive dividend yield of c5-6% p.a.

Exhibit 1: BBL – 2Q24 earnings preview

Year-end Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change ----		1H23	1H24E	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y %)	24E	(THB m)	(y-y %)
Net interest income	31,487	34,130	35,165	33,422	33,270	(0.5)	5.7	61,564	66,692	8.3	50	134,594	2.9
Non-interest income	10,956	8,443	7,013	8,260	8,114	(1.8)	(25.9)	21,171	16,374	(22.7)	43	37,643	2.8
Fee income - net	6,571	6,773	6,768	6,927	6,704	(3.2)	2.0	13,693	13,630	(0.5)	50	27,513	1.0
Total operating income	42,443	42,573	42,178	41,682	41,384	(0.7)	(2.5)	82,735	83,066	0.4	48	172,237	2.8
Total operating expenses	20,111	19,208	23,607	19,618	19,580	(0.2)	(2.6)	38,961	39,198	0.6	47	84,143	2.9
PPOP before tax	22,332	23,365	18,572	22,064	21,804	(1.2)	(2.4)	43,775	43,868	0.2	50	88,094	2.8
Expected credit loss	8,880	8,969	7,343	8,582	8,400	(2.1)	(5.4)	17,354	16,982	(2.1)	49	35,000	4.0
Income tax	2,047	2,938	2,281	2,849	2,828	(0.7)	38.2	4,774	5,678	18.9	53	10,619	6.3
Non-controlling interest	112	108	84	109	112	2.3	(0.4)	224	221	(1.3)	51	438	5.0
Net profit	**11,293**	**11,350**	**8,863**	**10,524**	**10,463**	**(0.6)**	**(7.3)**	**21,422**	**20,987**	**(2.0)**	**50**	**42,037**	**1.0**
EPS (THB)	5.92	5.95	4.64	5.51	5.48	(0.6)	(7.3)	11.22	10.99	(2.0)	50	22.02	1.0
Key ratios	2Q23	3Q23	4Q23	1Q24	2Q24	---- Change ----		1H23	1H24E	Change		2024E	Change
Asset quality ratio	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%)	(%)	(y-y %)		(%)	(y-y %)
Gross NPLs (THB m)	93,285	94,884	85,955	93,949	93,400	(0.6)	0.1	93,285	93,400	0.1		94,955	10.5
% from prior period	(5.2)	1.7	(9.4)	9.3	(0.6)			(11.2)	0.1			10.5	
NPL ratio (%)	3.46	3.48	3.22	3.43	3.45			3.46	3.45			3.45	
Coverage ratio (%)	287	283	315	292	290			287	290			298	
Credit cost (bp)	133	132	109	127	123			130	126			129	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
Cost-to-income ratio	47.4	45.1	56.0	47.1	47.3			47.1	47.2			48.9	
Average yield (%)	4.26	4.51	4.70	4.59	4.60			4.17	4.61			4.43	
Cost of funds (%)	1.70	1.74	1.87	1.96	2.03			1.63	2.01			1.80	
NIM (%)	2.83	3.06	3.14	2.97	2.94			2.81	2.96			2.94	
NIM (%) - reported	2.91	3.11	3.19	3.06				2.91					
Non-NII /total inc. (%)	25.8	19.8	16.6	19.8	19.6			25.6	19.7			21.9	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
q-q	2.2	0.9	(1.9)	2.4	(1.0)								
y-y	1.7	(2.6)	(0.4)	3.6	0.4			1.7	0.4			3.0	
Year-to-date	0.6	1.5	(0.4)	2.4	1.4			0.6	1.4				

Sources: BBL; FSSIA estimates

Thailand Banks - 2Q24E profit to decline amid unfavorable business conditions

Shrinking 2Q24E net profit following weak core operations
We expect the seven banks under our coverage to post a decline in aggregate 2Q24 net profit of 3.2% q-q, but a slight increase of 2.1% y-y, amounting to THB53.2b. PPOP is expected to contract by 2.1% both q-q and y-y, amounting to THB112.0b. For the q-q comparison, we project all banks to post a net profit decrease except for TTB and TISCO, which should see a slight increase, with TTB performing the best and SCB performing the worst. For the y-y comparison, we expect BBL, SCB, and TISCO to post a net profit contraction, while TTB, KBANK, KTB, and KKP should post y-y growth, with TTB and KBANK performing the best and SCB performing the worst.

Manageable asset quality; stable NPL ratio with lower credit costs
We view the aggregate asset quality as a cause for concern in 2Q24, particularly in the SME and retail segments, with no alarming signs in the corporate segment. New NPL formations and stage 2 loans should continually increase from 1Q24 following the uneven economic recovery and the high level of household debt. However, we view this as manageable. Most banks have proactively managed and been able to sustain the expected credit costs in 2Q24. Accordingly, we anticipate a flat NPL ratio of 3.63% with a credit cost of 146bp in 2Q24, sustaining the coverage ratio at 184%.

Lack of positive catalysts with sluggish net profit growth projected in 2024-26
We estimate an aggregate 2024 net profit of THB197.7b, a slight increase of 1.2% y-y, due mainly to a large base in 2023 following a less positive impact from the interest rate increase compared to 2023. For 2025-26, we expect a more remarkable net profit growth rate of 5.3-5.6% y-y, based on our conservative assumptions for loan growth, fee income, and a gradual reduction in credit costs.

Maintain UNDERWEIGHT call with TTB as our top BUY
We retain our UNDERWEIGHT call on the Thai banking sector. Despite the deep correction in the SETBANK index, we see no catalysts to drive the sector except for attractive dividend yields. We pick TTB (TP THB2.19) as our top BUY based on the limited downside risks to its earnings from its remaining tax benefits of THB14.1b and an attractive dividend yield of c5-6% p.a. In addition, we prefer KTB (TP THB19.90) to KBANK (TP THB140), following our reduced concern over its asset quality and more attractive dividend yields of c5-6% p.a. Finally, we pick SCB (TP THB120) as a dividend play for its outstanding yields estimated at 10-11% p.a. under an 80% payout ratio assumption.

Exhibit 2: 2Q24E earnings preview of Thai banks under coverage

	2Q24E (THB m)	1Q24 (THB m)	Change (q-q%)	2Q23 (THB m)	Change (y-y%)	1H24E (THB m)	1H23 (THB m)	Change (y-y%)	% of 24E	2024E (THB m)	Change (y-y%)
BBL	10,463	10,524	*(0.6)*	11,293	*(7.3)*	20,987	21,422	*(2.0)*	*50*	42,037	*1.0*
KBANK	12,507	13,486	*(7.3)*	10,994	*13.8*	25,992	21,735	*19.6*	*62*	41,942	*(1.1)*
KTB	10,973	11,078	*(0.9)*	10,156	*8.0*	22,052	20,223	*9.0*	*59*	37,621	*2.7*
SCB	10,557	11,281	*(6.4)*	11,868	*(11.1)*	21,838	22,864	*(4.5)*	*50*	44,063	*1.2*
TTB	5,502	5,335	*3.1*	4,566	*20.5*	10,836	8,861	*22.3*	*56*	19,523	*5.7*
KKP	1,448	1,506	*(3.9)*	1,408	*2.8*	2,955	3,493	*(15.4)*	*51*	5,798	*6.8*
TISCO	1,761	1,733	*1.6*	1,854	*(5.0)*	3,494	3,646	*(4.2)*	*52*	6,732	*(7.8)*
Coverage	**53,210**	**54,943**	***(3.2)***	**52,140**	***2.1***	**108,153**	**102,244**	***5.8***	***55***	**197,716**	***1.2***

Sources: Company data; FSSIA estimates

Exhibit 3: Aggregate banks – 2Q24E earnings preview

Year-end 31 Dec	2Q23	3Q23	4Q23	1Q24	2Q24E	---- Change ----		1H24E	Change	%of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y %)	24E	(THB m)	(y-y %)
Net interest income	149,783	157,561	161,865	156,319	154,798	(1.0)	3.3	311,117	6.8	50	623,527	2.1
Non-interest income	50,687	44,609	43,454	48,419	47,485	(1.9)	(6.3)	95,904	(4.7)	50	193,256	2.4
Fee income - net	32,865	33,258	32,140	33,445	33,191	(0.8)	1.0	66,636	(1.0)	50	133,470	0.6
Total operating income	200,470	202,170	205,318	204,738	202,283	(1.2)	0.9	407,021	3.8	50	816,783	2.2
Total operating expenses	86,033	88,651	100,649	90,311	90,274	(0.0)	4.9	180,585	7.6	48	375,170	5.0
PPOP before tax	114,437	113,519	104,669	114,427	112,010	(2.1)	(2.1)	226,436	1.1	51	441,613	(0.1)
Expected credit loss	47,701	48,343	54,320	44,501	44,345	(0.4)	(7.0)	88,846	(3.9)	47	190,572	(2.3)
Income tax	12,837	13,233	5,775	13,018	12,669	(2.7)	(1.3)	25,687	(0.3)	56	46,123	3.0
Non-controlling interest	1,758	1,490	1,902	1,965	1,785	(9.2)	1.5	3,750	2.7	52	7,202	2.2
Net profit	**52,140**	**50,454**	**42,673**	**54,943**	**53,210**	**(3.2)**	**2.1**	**108,153**	**5.8**	**55**	**197,716**	**1.2**
EPS (THB)	10.96	10.60	8.97	11.55	11.18	(3.2)	2.1	22.73	5.8	55	40.97	(0.4)
Key ratios	2Q23	3Q23	4Q23	1Q24	2Q24E	---- Change ----		1H24E	Change		2024E	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(%)	(y-y %)		(%)	
Gross NPLs (THB m)	438,699	438,484	435,884	441,977	441,363	(0.1)	0.6	441,363	0.6		457,947	5.1
Change (% from prior period)	(1.2)	(0.0)	(0.6)	1.4	(0.1)			0.6			5.1	
NPL ratio (%)	3.61	3.58	3.59	3.62	3.63			3.63			3.68	
Coverage ratio (%)	184	186	188	185	184			184			186	
Credit cost (bp)	158	159	178	146	146			146			155	
Profitability ratio	(%)	(%)	(%)	(%)	(%)						(%)	
Cost-to-income ratio	42.9	43.8	49.0	44.1	44.6			44.4			45.9	
Average yield (%)	4.50	4.74	4.91	4.80	4.77			4.80			4.73	
Cost of funds (%)	1.38	1.46	1.59	1.63	1.66			1.65			1.63	
Loan spreads	3.12	3.27	3.32	3.17	3.11			3.15			3.10	
NIM (%)	3.37	3.53	3.60	3.47	3.42			3.46			3.40	
Non-interest income /total income (%)	25.3	22.1	21.2	23.6	23.5			23.6			23.7	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
q-q	0.8	0.8	(0.9)	0.7	(0.5)							
y-y	0.6	0.5	0.1	1.4	0.1			0.1			2.6	
Year-to-date	0.2	1.0	0.1	0.7	0.2			0.2				

Sources: Company data; FSSIA estimates

Thailand Property - Proposed amendment to Thai real estate laws to draw foreign demand

State to conduct a study to amend real estate laws to increase the land lease period to 99 years and foreign ownership of condos to 75%

The cabinet ordered the Ministry of Interior to conduct a feasibility study of economic stimuli through the real estate sector following its resolution on Jun 18. They include 1) an amendment to the Rights over leasehold asset act to extend the land lease period from no more than 30 to 99 years (the first contract for 50 years and renewable for no more than 50 years) and 2) an amendment to the Condominium Act to increase foreign ownership from no more than 49% to 75%.

Higher foreign ownership would only benefit some projects

We estimate that a long-term land lease in the first amendment would apply only to some locations, particularly condos in tourist destinations such as Pattaya and Phuket. Foreign buyers usually sign a long-term lease contract of 30 years with two renewals of 30 years each for 90 years. Although it is close to the proposed amendment of 99 years, it should help strengthen the confidence of foreigners wishing to buy their second residential units. Although the second proposed amendment to increase foreign ownership from 49% to 75% should have more impact, foreign ownership accounted for only 10% during 2019-2023 and 17% in 1Q24, according to REIC. It reflected the condo market that foreign ownership was still lower than the current quota of 49%. In this regard, locations and prices directly correlated with their buying decision. Their demand was mainly in Chonburi, followed by Bangkok, Chiang Mai, Phuket, and Samut Prakan, while prices were chiefly under THB5m.

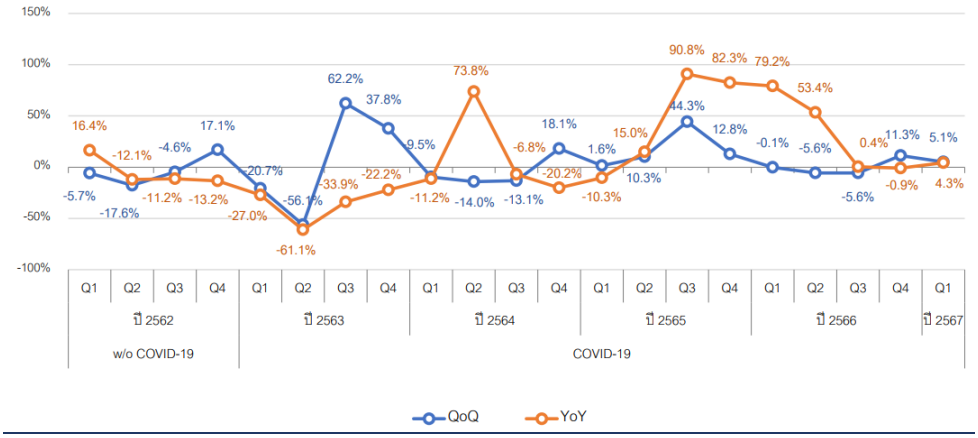
Condo developers would benefit, but there is a long road ahead

If materialized, it would expand selling channels and help clear condo inventories. Hence, we expect developers with a substantial condo portfolio to benefit. In particular, it would be a boon for AP, SIRI, ORI, and NOBLE since they have projects in popular locations for foreign buyers. Also, it would help ASW since it has a portfolio in Phuket. However, it remains largely uncertain. Also, the amendment requires a nod from the parliament and several parties involved, which would take at least one year. Also, our findings showed that current foreign ownership of condos accounted for only 10-20% of each project. Only some in prime areas, such as Sukhumvit and Ratchada in Bangkok, and popular tourist destinations have 30-40%, meaning there is ample foreign quota left.

Recommend Selective Buy with AP and SIRI as top picks

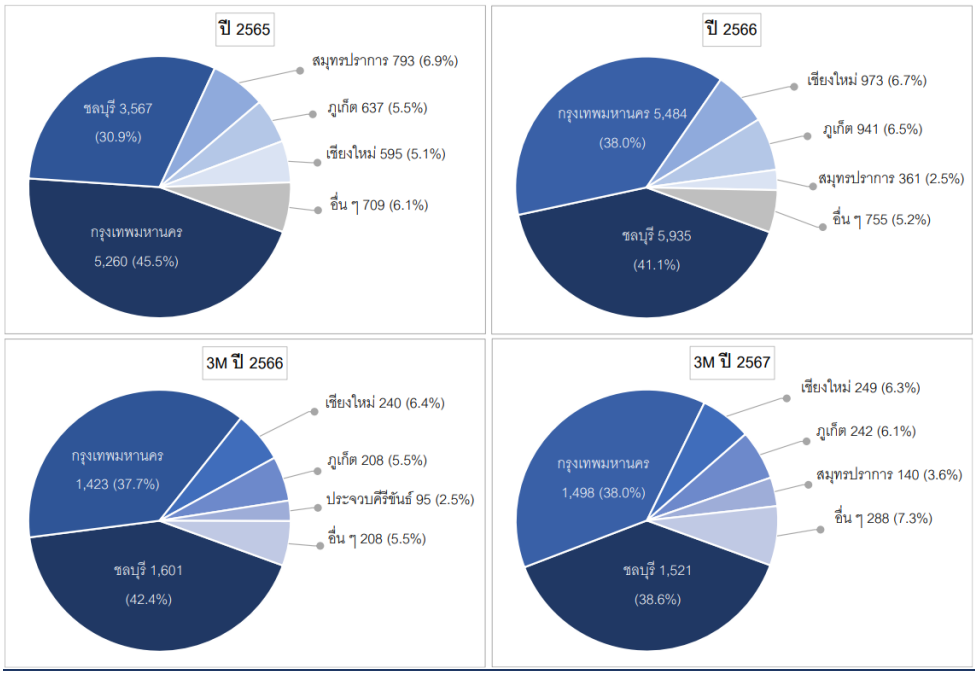
We expect the property sector to see a short-term bullish sentiment from such news. However, the 2Q24 recovery remains slow, pressured by long holidays, high low-rise supply, weak purchasing power, and strict credit underwriting. We select top beneficiaries with solid fundamentals, such as AP (BUY; TP THB13.20) and SIRI (BUY; TP THB1.90), as our top picks, supported by their condos with foreign ownership of over 30% at 11% and 17% of the total, respectively, and expected robust 2Q24 presales growth on a q-q and y-y basis.

Exhibit 4: Foreign ownership: unit growth



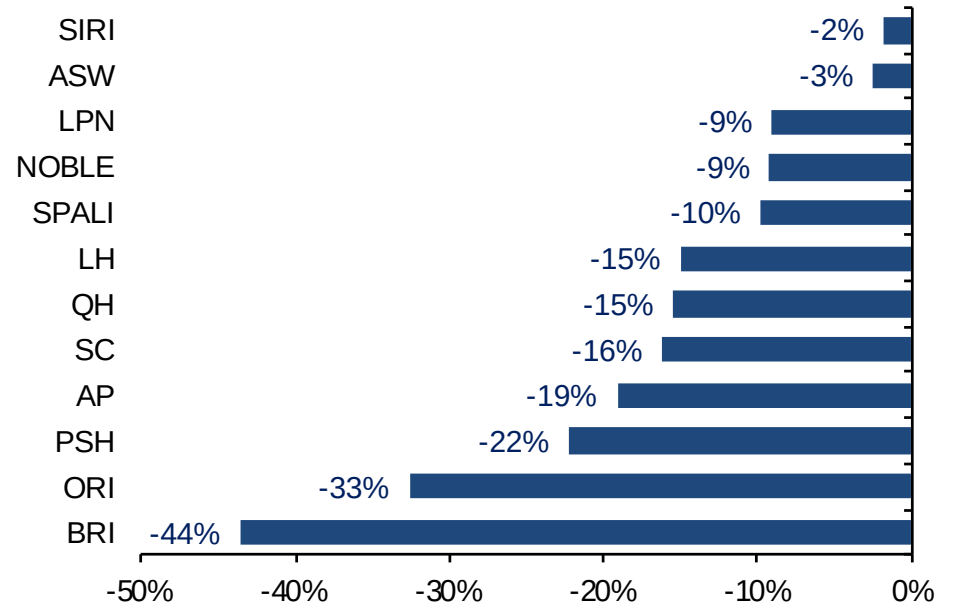
Source: REIC

Exhibit 5: Foreign ownership by province



Source: REIC

Exhibit 6: 2 Month Sector performances



Sources: SETSMART; FSSIA's compilation

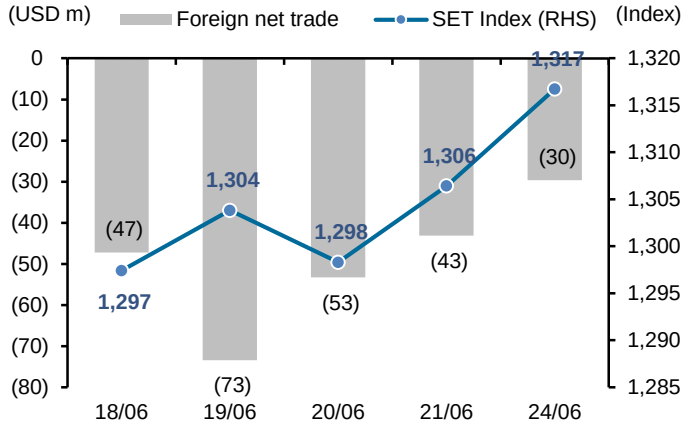
Economic news

- **Office targets B20bn in sustainable bond sales** BANGKOK POST: The Public Debt Management Office (PDMO) is preparing to sell 20 billion baht worth of sustainable bonds to institutional investors this year. According to Jindarat Viriyataveekul, public debt advisor for PDMO, the office has issued sustainable bonds for businesses that want to operate according to environmental, social and governance (ESG) principles. Sustainable bonds fall into the ESG bond category. PDMO has outstanding ESG bonds worth a total of 467 billion baht, which represents 5.6% of all PDMO bonds. The issuance of ESG bonds will continue annually to establish a benchmark for this type of bond, Mrs Jindarat said.
- **High airfares to persist as travel booms, new AirAsia boss says** BANGKOK POST: There's no end in sight to the high airfares that are a mainstay of the world's post-pandemic travel boom, according to Asia's biggest low-cost carrier. Travellers may see a little reprieve next year as jet fuel prices decline and the airline's flight capacity rises, said AirAsia Aviation Chief Executive Officer Bo Lingam, who will head a new listed entity called AirAsia Group following a merger between the company's short and long haul operations in September. But strong demand means airfares are unlikely to return to pre-pandemic levels any time soon, he said.
- **PM allays foreign quota fears** BANGKOK POST: Prime Minister Srettha Thavisin on Sunday defended the proposal to raise the proportion of foreign ownership allowed in condominiums from 49% to 75% and extend land lease terms for foreigners to 99 years from 30-50 years, saying these measures will help stimulate the economy. However, to ensure Thai condominium owners can continue to exercise control over the property's management, the proposed changes to foreign ownership quota won't be followed by an increase in voting rights, said Mr Srettha.
- **'No effect' from increasing foreign ownership quota** BANGKOK POST: An increase in the foreign ownership quota for condos to 75% is unlikely to significantly impact the Thai property market or economy as very few condo projects have reached the quota, an analyst said. Praphinleeya Phuengkhuankhan, head of residential sales – ad hoc at property consultant CBRE Thailand, said only one or two condo projects in Bangkok have neared the foreign ownership quota of 49%. "One of these projects is exceptional as its foreign ownership quota of 48-49% is because an embassy purchased a large number of units for its staff to stay," she said. "Elsewhere in Bangkok, we have not seen any condo projects exceeding 40%."
- **Hotels to get fee waiver extension** BANGKOK POST: The Interior Ministry will ask the cabinet to keep the present waiver on operation fees for hoteliers for another two years to support the recovery of the tourism sector, says Interior Ministry spokeswoman Traisuree Taisaranakul. Under the draft regulation, hotel operators will be exempt from paying the 40-baht-per-room annual fee for a further two years from July 1 this year to June 30, 2026, she said. Currently, the hotel sector operates 677,493 rooms, which means the measure will cost the government 54 million baht over the next two years, said Ms Traisuree.
- **Older banknotes pushed for occasions** BANGKOK POST: The Bank of Thailand has requested consumers use banknotes that are already in circulation to mark special occasions rather than demanding newly printed ones to allow for the longer time frame that banknotes are now in circulation. The present banknote circulation cycle -- known as a first-in, first-out cycle -- means banknotes are in circulation for around 10% longer than in the past. The extended turnover is primarily attributed to the increase in digital payments and the improved quality of banknotes.
- **Hotel fret as another German firm goes kaput** BANGKOK POST: Another tour firm in Germany has filed for bankruptcy, but the impact should be minimal compared with the recent FTI insolvency, according to the Thai Hotels Association (THA). The THA recently acknowledged an alert from the Tourism Authority of Thailand (TAT) that Itravel, a luxury tour company based in Cologne, officially filed for bankruptcy this month.
- **India buys record amount of sunoil amid Ukraine-Russia price war** BANGKOK POST: MUMBAI - Indians bought a record 500,000 metric tons of sunflower oil for June delivery, as competition between leading suppliers Russia and Ukraine made it cheaper than soyoil and palm oil, two leading buyers and a customs official told Reuters. Higher sunflower oil purchases by the world's biggest importer of vegetable oils will help to reduce sunflower oil inventories in the Black Sea region and lift sunoil prices.

Corporate news

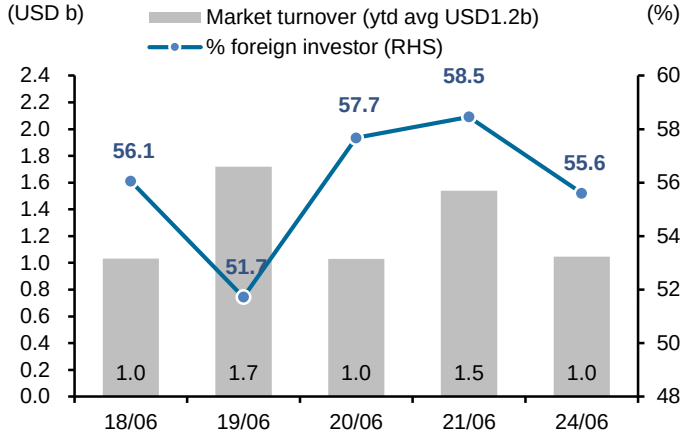
- **AWC to open rooftop Nobu restaurant** BANGKOK POST: SET-listed Asset World Corp (AWC) is banking on high-spending customers to support its restaurant businesses in Thailand after it invested more than 600 million baht to open the rooftop Nobu Bangkok. Wallapa Traisorat, chief executive and president of AWC, said businesses under its portfolio, especially hotels, have greatly benefited from wealthy tourists who visited Thailand in the first half of this year. In partnership with Nobu Hospitality, AWC plans to open Nobu Bangkok restaurant at the top of Empire Tower in September, dubbing it a lifestyle mixed-use destination.
- **Govt unveils plan to boost SET** BANGKOK POST: The Finance Ministry and stock market regulators on Monday announced measures to revitalise the sluggish Stock Exchange of Thailand (SET) index, yet they played down a request from stock analysts to revive the tax-incentive long-term equity funds (LTFs). Pornanong Budsaratragoon, secretary-general of the Securities and Exchange Commission (SEC), said that stock market regulators will propose to the cabinet to revise investment conditions of Thai ESG (TESG) funds to support the stock market. Under the proposal, the tax deduction cap would be raised from 100,000 baht to 300,000 baht, and the holding period would be shortened from eight years to five years, she told a joint press conference attended by Finance Minister Pichai Chunhavajira.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,316.73	0.8	0.7	0.9	0.2	2.3	1.2	1.4	0.7	(1.7)	0.3
-5D	1,296.59	1.6	2.8	0.3	(0.1)	1.6	2.4	1.6	(0.1)	(1.7)	1.6
-1M	1,364.48	(3.5)	(3.9)	(3.5)	0.2	(5.9)	(1.6)	(6.2)	(7.6)	(8.4)	(15.9)
-3M	1,372.49	(4.1)	(8.0)	(4.2)	1.6	(6.8)	7.8	(9.4)	(8.3)	(7.1)	(17.1)
-6M	1,408.83	(6.5)	(10.4)	(4.5)	3.9	(8.0)	2.4	(11.5)	(17.4)	(2.9)	(18.6)
-1Y	1,505.52	(12.5)	(11.8)	(9.2)	2.5	(18.2)	(0.8)	(15.7)	(25.2)	(15.7)	(28.4)
WTD	1,306.41	0.8	0.7	0.9	0.2	2.3	1.2	1.4	0.7	(1.7)	0.3
MTD	1,345.66	(2.1)	(2.9)	(1.9)	0.2	(3.0)	(1.7)	(3.9)	(5.2)	(7.2)	(11.0)
QTD	1,377.94	(4.4)	(8.2)	(4.4)	2.1	(7.3)	6.9	(10.7)	(8.8)	(7.5)	(15.6)
End of last year	1,415.85	(7.0)	(10.6)	(7.1)	3.5	(8.9)	1.4	(13.2)	(19.2)	(2.7)	(19.8)

Source: Bloomberg

Exhibit 10: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		---------- Equity trading / Net position ----------				Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(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	**1,316.73**	***(7.0)***	**36.13**	**43,517**	**1,204**	**(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	1,316.73	*(12.4)*	36.70	43,193	1,177	(1,748)	732	66	288	(375)
Nov-23	1,380.18	*(15.6)*	35.47	44,524	1,255	(548)	300	10	238	474
Dec-23	1,415.85	*(15.2)*	34.95	38,095	1,090	(2)	(218)	(80)	299	(331)
Jan-24	1,364.52	*(18.4)*	35.20	62,067	1,763	(562)	888	25	(42)	(112)
Feb-24	1,370.67	*(15.5)*	35.85	44,920	1,253	(1,105)	157	(62)	(178)	(429)
Mar-24	1,377.94	*(14.4)*	35.95	41,142	1,144	(498)	1,140	(44)	48	(255)
Apr-24	1,367.95	*(10.5)*	36.78	42,530	1,156	(378)	(52)	(56)	(1)	(697)
May-24	1,345.66	*(12.3)*	36.64	43,600	1,190	(886)	203	92	160	511
Jun-24	1,316.73	*(12.4)*	36.69	43,450	1,184	(484)	581	30	130	(188)
2024YTD	**1,316.73**	***(7.0)***	**36.13**	**43,517**	**1,204**	**(6,202)**	**2,917**	**(14)**	**116**	**(1,171)**
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
21/6/2024	1,306.41		36.66	56,463	1,540	(43)	34	7	3	(42)
24/6/2024	1,316.73		36.69	38,354	1,046	(30)	8	8	14	(84)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/24/2024 23:30	Car Sales	May	--	--	46738
06/28/2024 00:00	Mfg Production Index ISIC NSA YoY	May	1.85%	--	3.43%
06/28/2024 00:00	Capacity Utilization ISIC	May	--	--	55.26
06/28/2024 03:00	BoP Current Account Balance	May	$800m	--	-$40m
06/28/2024 03:30	Gross International Reserves	Jun-21	--	--	$225.3b
06/28/2024 03:30	Forward Contracts	Jun-21	--	--	$27.9b
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
07/23/2024 07/31	Customs Exports YoY	Jun	--	--	7.20%
07/23/2024 07/31	Customs Imports YoY	Jun	--	--	-1.70%
07/23/2024 07/31	Customs Trade Balance	Jun	--	--	$656m

Source: Bloomberg

Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
ITEL	4/7/2024	26/7/2024	Consider for the approval of the plan to list shares of Blue Solutions Public Company Limited, the subsidiary, on the Stock Exchange of Thailand	Grand Suvarnabhumi, No. 48 Interlink Building, Ratchadapisek Road, Samsennok, Huay Khwang, Bangkok, through Electronic Media (E-EGM)
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
LTS	4/7/2024	30/7/2024	Consider and approve the amendment to the Company's objectives and the amendment to the Company's Memorandum of Association	-
GSTEEL	5/7/2024	7/8/2024	Connected transaction	via electronic media (e-EGM)
SPA	5/7/2024	26/7/2024	To consider increasing the number of company directors and appointing the new director.	Electronic Extraordinary General Meeting (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 13: Management trading [1/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/21/2024	18,600	4.16	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/21/2024	12,300	4.16	Buy	0.05
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/21/2024	2,000	4.17	Buy	0.01
Chin Huay (CH)	Pravit Srisengnam	Common Shares	6/21/2024	100,000	2.49	Buy	0.25
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	6/21/2024	44,100	2.94	Sell	0.13
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	6/21/2024	10,200	1.95	Buy	0.02
Dental Corp (D)	Pornsak Tantapakul	Common Shares	6/21/2024	5,000,000	3.30	Transfer	16.50
The Practical Solution (TPS)	Nuntharat Thammanuchsorn	Common Shares	6/19/2024	10,000	3.54	Buy	0.04
WHA Business Complex Freehold and Leasehold Real Estate Investment Trust (WHABT)	Chuthamas Adulyarattanapan	Warrant	6/24/2024	200	7.20	Sell	0.00
WHA Premium Growth Reit (WHART)	Chuthamas Adulyarattanapan	Warrant	6/24/2024	100	7.95	Buy	0.00
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/21/2024	381,900	3.90	Buy	1.49
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	6/21/2024	11,700	15.39	Buy	0.18
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	6/20/2024	110,000	11.90	Buy	1.31
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	6/20/2024	4,000	10.50	Buy	0.04
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	6/21/2024	5,000	10.60	Buy	0.05
Thai Optical Group (TOG)	Torn Pracharktam	Common Shares	6/21/2024	16,700	9.95	Buy	0.17
Thai Enger Holding (TIGER)	Jompol Nunak	Common Shares	6/21/2024	13,800	0.72	Buy	0.01
BTS Group Holdings (BTS)	Pichitra Mahaphon	Common Shares	6/21/2024	100,000	4.50	Buy	0.45
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	6/21/2024	53,000	9.05	Buy	0.48
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/21/2024	16,200	2.80	Buy	0.05
Pilatus Marine (PLT)	Varawit Chimtawan	Common Shares	6/21/2024	25,300	0.71	Buy	0.02
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Common Shares	6/19/2024	169,400	1.59	Buy	0.27
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	6/21/2024	2,000	2.90	Buy	0.01
Master Style (MASTER)	Raweewat Maschamadol	Common Shares	5/27/2024	6,285,865	-	Transfer	n/a
Master Style (MASTER)	Raweewat Maschamadol	Common Shares	6/21/2024	7,676,572	59.25	Sell	454.84
Master Style (MASTER)	Raweewat Maschamadol	Common Shares	6/21/2024	12,000,000	59.25	Sell	711.00
Mena Transport (MENA)	Suwanna Kajonwuttidet	Common Shares	6/20/2024	65,000	1.10	Buy	0.07
Mena Transport (MENA)	Suwanna Kajonwuttidet	Common Shares	6/21/2024	25,000	1.10	Buy	0.03
Major Development (MJD)	Suriya Poolvoralaks	Common Shares	6/21/2024	20,000	1.14	Buy	0.02
Yong Concrete (YONG)	Witawat Rungruangphon	Common Shares	6/21/2024	19,800	1.62	Buy	0.03
LEO Global Logistics (LEO)	Apichart Lee-Issaranukul	Common Shares	6/19/2024	22,000	3.86	Buy	0.08
LEO Global Logistics (LEO)	Apichart Lee-Issaranukul	Common Shares	6/20/2024	71,300	3.99	Buy	0.28
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/5/2024	11,000	1.56	Buy	0.02
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/10/2024	1,400	1.58	Buy	0.00
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/11/2024	99,600	1.47	Buy	0.15
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/12/2024	11,300	1.50	Buy	0.02
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/13/2024	30,000	1.46	Buy	0.04
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/14/2024	40,000	1.48	Buy	0.06
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/17/2024	1,700	1.46	Buy	0.00
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/18/2024	1,000	1.45	Buy	0.00
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/19/2024	18,500	1.42	Buy	0.03
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/20/2024	42,000	1.40	Buy	0.06
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/21/2024	6,500	1.43	Buy	0.01
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/5/2024	11,000	1.56	Buy	0.02
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/10/2024	1,400	1.58	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/11/2024	99,600	1.47	Buy	0.15
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/12/2024	11,300	1.50	Buy	0.02
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/13/2024	30,000	1.46	Buy	0.04
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/14/2024	40,000	1.48	Buy	0.06
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/17/2024	1,700	1.46	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/18/2024	1,000	1.45	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/19/2024	18,500	1.42	Buy	0.03
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/20/2024	42,000	1.40	Buy	0.06
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/21/2024	6,500	1.43	Buy	0.01
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	6/21/2024	10,000	10.10	Buy	0.10
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	6/20/2024	9,900	4.48	Buy	0.04
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	6/21/2024	25,000	5.20	Buy	0.13
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	6/21/2024	25,000	5.25	Buy	0.13
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	6/21/2024	500	6.10	Sell	0.00

Source: SEC

Exhibit 14: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	6/19/2024	3,000	1.34	Buy	0.00
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	6/21/2024	5,000	1.42	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/21/2024	243,900	2.69	Buy	0.66
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/21/2024	700	2.65	Buy	0.00
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	6/21/2024	3,000,000	6.80	Buy	20.40
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/21/2024	20,000	6.90	Buy	0.14
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	6/21/2024	3,000,000	6.80	Sell	20.40
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	6/20/2024	10,300	0.57	Buy	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	6/21/2024	12,000	0.58	Sell	0.01
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	6/24/2024	3,000	37.25	Sell	0.11
Home Product Center (HMPRO)	Tanawat Klangsoonthonrangsri	Common Shares	6/21/2024	30,000	8.75	Buy	0.26

Source: SEC

Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 16: 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	1.97	2.5%	1
3K-BAT	27/06/2024	0.25	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	53.25	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	221.00	9.0%	5
BLAND	25/07/2024	0.01	Baht	-	RE	16/08/2024	0.57	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	5.30	1.9%	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	12.20	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	-	-	-
SBUX80X	16/08/2024	-	Baht	-	-	26/09/2024	-	-	-
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19C2411B	25/06/2024	AOT	YUANTA	Call	SET	07/11/2024	71.5
BANPU19C2411B	25/06/2024	BANPU	YUANTA	Call	SET	07/11/2024	5.9
BYD13C2412A	25/06/2024	BYD	KGI	Call	SET	12/12/2024	2.7
CRC13C2412A	25/06/2024	CRC	KGI	Call	SET	12/12/2024	39
GPSC19P2411A	25/06/2024	GPSC	YUANTA	Put	SET	07/11/2024	30
HSI28C2408E	25/06/2024	HSI	MACQ	Call	SET	04/09/2024	19,000.00
HSI28C2409B	25/06/2024	HSI	MACQ	Call	SET	03/10/2024	20,600.00
HSI28C2411A	25/06/2024	HSI	MACQ	Call	SET	04/12/2024	22,800.00
HSI28P2409B	25/06/2024	HSI	MACQ	Put	SET	03/10/2024	15,200.00
HSI28P2411A	25/06/2024	HSI	MACQ	Put	SET	04/12/2024	14,800.00
MTC19C2411A	25/06/2024	MTC	YUANTA	Call	SET	07/11/2024	55
SAWAD19C2411A	25/06/2024	SAWAD	YUANTA	Call	SET	07/11/2024	43.75
SIRI13C2412A	25/06/2024	SIRI	KGI	Call	SET	12/12/2024	2.18
STA13C2411A	25/06/2024	STA	KGI	Call	SET	09/11/2024	29
VGI13C2411B	25/06/2024	VGI	KGI	Call	SET	09/11/2024	1.74

Depositary Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
GOLD19	25/06/2024	GOLD	SET	-		8.0708	-

Source: SET