

26 JUNE 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- AEON THANA SINSAP (THAILAND) (AEONTS TB) - Rising ECLs to pressure 1QFY24 profit; Maintain HOLD TP THB145.00
- ZEN CORPORATION GROUP (ZEN TB) - Earnings momentum still sluggish; Downgrade to REDUCE TP THB6.00
- AIRPORTS OF THAILAND (AOT TB) - Short-term pain to improve quality; Maintain BUY TP THB70.00

## Key takeaways from Analyst Meeting

- MASTER (BUY, TP THB72) – Profit sharing from associate company is coming

## Economics

- Thai-EU free trade talks continue
- Cabinet allocates B29.9bn for fertiliser scheme
- Pickup sales hit by faltering economy
- Rising costs hitting Asia-Pacific business travel
- Cabinet shelves hotel room fee levy
- Auction for new renewable power plants planned
- Car output drops 16.2% y/y in May, local sales down
- Direct power purchase pilot project approved
- Bank of Thailand sees current interest rate 'robust to many scenarios'
- Traders bullish on outlook for gold prices

## Corporate News

- CPN unveils Cybertruck tour in malls
- Robinhood app shutting down on July 31
- Bangkok Airways, Thai Airways rise in world rankings
- True's growth in 5G revenue hits 15% per year

Indices	Index as of 25-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,319	0.2	(6.8)	(3,072)
China SHCOMP	2,950	(0.4)	(0.8)	
Hong Kong HSI	18,073	0.3	6.0	
India SENSEX	78,054	0.9	8.0	(1,243)
Indonesia JCI	6,883	(0.1)	(5.4)	26
Korea KOSPI	2,774	0.3	4.5	16,499
MY FBMKLCI	1,585	(0.3)	9.0	
PH PCOMP	6,299	0.4	(2.3)	(534)
SG FSSTI	3,326	0.4	2.7	
Taiwan TWSE	22,876	0.3	27.6	4,755
VN VNINDEX	1,257	0.2	11.2	(1,611)

MSCI Emerging	1,085	0.1	6.0	
Nikkei 225	39,173	0.9	17.1	
FTSE 100	8,248	(0.4)	6.7	
CAC 40	7,662	(0.6)	1.6	
DAX	18,178	(0.8)	8.5	
Dow Jones	39,112	(0.8)	3.8	
Nasdaq	17,718	1.3	18.0	
S&P 500	5,469	0.4	14.7	
Brent	85.01	(1.2)	10.3	
Dubai	84.13	0.1	10.0	
WTI	80.83	(0.1)	12.7	
GOLD	2,319.62	(0.0)	12.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,052	20,897	(1,844)	51
Retail	13,778	12,678	1,100	34
Prop Trade	2,400	2,880	(479)	7
Local Institution	4,114	2,890	1,224	9
Total Trade	39,345	39,345	0	100

Rates	Last close 25/06/2024	1M ago 27/05/2024	End last yr 29/12/2023	1yr ago 26/06/2023
THB/USD	36.65	36.63	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	2.69	2.82	2.68	2.59

Commodity (USD/bbl)	Last close 25/06/2024	1M ago 24/05/2024	End last yr 29/12/2023	1yr ago 23/06/2023
Brent	85.01	82.12	77.04	73.85
Dubai	84.13	81.28	76.51	73.52
WTI	80.83	77.72	71.65	69.37
Gold	2,320	2,351	2,063	1,923
Baltic Dry	1,973	1,797	2,094	1,233
(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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### Thailand Equity Sales:

### Thailand Equity Trading:

The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director.

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

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## Published Reports

### AEON THANA SINSAP (THAILAND) (AEONTS TB) - Rising ECLs to pressure 1QFY24 profit; Maintain HOLD TP THB145.00

#### Low season and a rise in ECLs to drag 1QFY24 profit

We estimate a 1QFY24 net profit of THB744m, marking a sharp drop of 31.9% q-q but a jump of 20.5% y-y, accounting for 23% of our full-year net profit forecast. An expected increase in ECLs and credit costs could offset its core business recovery. We expect PPOP to increase by 12.9% q-q and 4.5% y-y, amounting to THB3.03b. We anticipate flat q-q loan growth, but a decline of 2.4% y-y on the back of significant bad debt write-offs, particularly in the personal and credit card segments. In contrast, the motorcycle and used car hire purchase (HP) segment (c7% of total) could grow for five consecutive quarters, following their attractive loan yields. The main contributors, personal loans (48%) and credit card receivables (45%), should contract and expand, respectively.

#### Vulnerable asset quality; NPLs turn negative

The 1QFY24E NPL ratio jumps to 5.20%, particularly in the credit card segment, due to the increase in the minimum payment for credit cards to 10%. We also project credit costs to rise to 8.76%, dropping the coverage ratio to 178%. In addition, AEONTS disclosed its plan to reduce the minimum payment of personal loans from nearly 3% to 2% starting from 2QFY24 to assist its customers affected by the credit card minimum payment raise. Despite the expectation of better personal loan asset quality and higher interest income, we view this strategy as unfavorable in the end in terms of lower cash collection and upcoming NPL migration.

#### Credit card and HP lending focus in FY24

We maintain our FY24-26 net profit forecast, with FY24E net profit contracting by 0.4% y-y, followed by an increase of 6.0% y-y in FY25 and 8.2% y-y in FY26. Regarding the FY24 guidance, the driver should come from recovering loan growth, particularly in the credit card cashing segment and HP lending.

#### Reiterate our HOLD call and cut FY24 TP to THB145

We trim our FY24 GGM-TP to THB145 (from THB170) following the COE uplift to 10.0% (from 9.0%). We reiterate HOLD due to the stock's limited potential upside at the current price and the anticipated headwinds continuing in FY24-25 regarding limited growth to protect its asset quality and stricter credit card business regulations.

Noted: The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director.

#### Exhibit 1: AEONTS – 1QFY24 earnings preview

AEONTS	1QFY23 (THB m)	2QFY23 (THB m)	3QFY23 (THB m)	4QFY23 (THB m)	1QFY24E (THB m)	----- Change -----		% of FY24E	FY23 (THB m)	FY24E (THB m)	Change (y-y%)
						(q-q%)	(y-y%)				
Interest income	4,726	4,770	4,650	4,622	4,940	6.9	4.5	26	18,767	18,802	0.2
Interest expense	527	574	511	550	519	(5.6)	(1.5)	25	2,162	2,084	(3.6)
Net interest income	4,199	4,196	4,139	4,072	4,421	8.6	5.3	26	16,605	16,717	0.7
Non-interest income	734	907	755	793	807	1.7	10.0	25	3,189	3,174	(0.5)
Operating income	4,932	5,102	4,894	4,866	5,228	7.4	6.0	26	19,794	19,891	0.5
Operating expenses	2,033	2,071	2,114	2,183	2,200	0.8	8.2	26	8,394	8,407	0.2
PPOP	2,899	3,031	2,780	2,682	3,028	12.9	4.5	26	11,400	11,484	0.7
Expected credit loss	2,094	1,949	1,899	1,298	2,000	54.1	(4.5)	27	7,240	7,327	1.2
Profit before tax	805	1,082	881	1,394	1,033	(25.9)	28.4	25	4,161	4,150	(0.3)
Income tax expense	161	218	171	273	203	(25.9)	25.9	25	824	821	(0.3)
<b>Net profit</b>	<b>617</b>	<b>842</b>	<b>706</b>	<b>1,093</b>	<b>744</b>	<b>(31.9)</b>	<b>20.5</b>	<b>23</b>	<b>3,259</b>	<b>3,245</b>	<b>(0.4)</b>
EPS (THB)	2.47	3.37	2.82	4.37	2.98	(31.9)	20.5	23	13.04	12.98	(0.4)
<b>Key balance sheet highlights</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>		<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y%)</b>
Loan - gross	93,721	93,886	93,814	91,231	91,503	0.3	(2.4)		91,231	97,630	7.0
Interest bearing debt	64,701	65,621	65,624	63,204	64,677	2.3	(0.0)		63,204	65,063	2.9
Leverage ratio	(x)	(x)	(x)	(x)	(x)				(x)	(x)	
IBD/E (x)	2.77	2.78	2.77	2.58	2.64				2.58	2.47	
D/E (x)	3.02	2.99	2.95	2.76	2.81				2.76	2.65	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
Gross NPLs (THB m)	5,541	5,810	5,854	4,534	4,760	5.0	(14.1)		4,534	5,080	12.0
NPL ratio	5.91	6.18	6.23	4.97	5.20				4.97	5.20	(0.72)
Coverage ratio - LLR/ NPLs	184	174	162	183	178				183	163	(6.79)
Credit cost	8.93	8.31	8.10	5.61	8.76				7.82	7.76	(0.04)
LLR/TL	10.87	10.74	10.11	9.08	9.27				9.08	8.46	
<b>Profitability ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	<b>(%)</b>	
Cost-to-income ratio	37.16	36.46	39.11	40.21	38.23				38.21	38.25	1.87
Yield on loans	20.15	20.34	19.82	19.98	21.63				20.28	19.91	(0.35)
Cost of funds	3.20	3.52	3.12	3.41	3.25				3.32	3.25	0.46
Spreads	16.95	16.82	16.70	16.57	18.38				16.96	16.66	(0.81)
Net interest margin (NIM)	17.91	17.89	17.64	17.61	19.35				17.94	17.70	(0.62)
ROE	10.70	14.34	11.93	18.16	12.16				13.78	12.78	
ROA	2.61	3.56	2.98	4.68	3.27				3.47	3.43	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	<b>(%)</b>	
Loan growth q-q	(0.2)	0.2	(0.1)	(2.8)	0.3						
y-y	1.2	(0.0)	(1.3)	(2.8)	(2.4)				(2.8)	7.01	
YTD	(0.2)	0.0	(0.1)	(2.8)	0.3						

Sources: AEONTS; FSSIA estimates

## ZEN CORPORATION GROUP (ZEN TB) - Earnings momentum still sluggish; Downgrade to REDUCE TP THB6.00

### 2Q24 export profit still sluggish

We expect a 2Q24 net profit of THB12m (-26% q-q, -75% y-y) – a nine-quarter low. This would be a continuous decline in profit due to highly negative same-store sales (SSS) projected at -14% y-y, which is worse than the 7.8% drop in 1Q24. This would come from 1) slower-than-expected purchasing power, causing consumers to choose cheaper food options; and 2) higher competition, affecting both the ZEN and AKA brands. Although we expect retail business revenue to grow by 1.2% q-q and 32% y-y in 2Q24, it would not be enough to offset the decline in revenue from restaurant and franchise fee revenue. Thus, we estimate 2Q24 total revenue to drop by 3% q-q, but increase by 2.4% y-y.

### Gross margin pressured by high cost of salmon

Aside from the decline in SSS, ZEN also faces increased salmon costs. To elaborate, fresh salmon prices averaged NOK113/kg in 2Q24, increasing by 3-5% q-q. The change in revenue mix, with a higher proportion of retail sales, increased to 16.8% from 16.1% in 1Q24 and 13% in 2Q23. We anticipate the 2Q24 gross margin to drop to 42%, from 42.4% in 1Q24 and 43.5% in 2Q23. Meanwhile, most expenses are fixed costs, including employee salaries and rental costs, as ZEN has expanded its own branches. Therefore, we expect 2Q24 SG&A to sales to remain high at around 39%, similar to 1Q24. In 2Q24, the company has delayed opening new branches to control rising expenses.

### Revising down 2024-26 net profit forecasts by 32-51%

Assuming in-line results, ZEN's 1H24 net profit would equal THB28m (-66% y-y). This is a slower-than-expected recovery. Moreover, the outlook for 3Q24 may still be slow due to being the low season, and overall consumption demand is not yet robust. Therefore, we have decreased our 2024-26 net profit forecasts by 32-51%. This implies a decline of 46% y-y (from growth of 9.2%) to THB85m in 2024 – a three-year low.

### Downgrade to REDUCE with lower TP of THB6

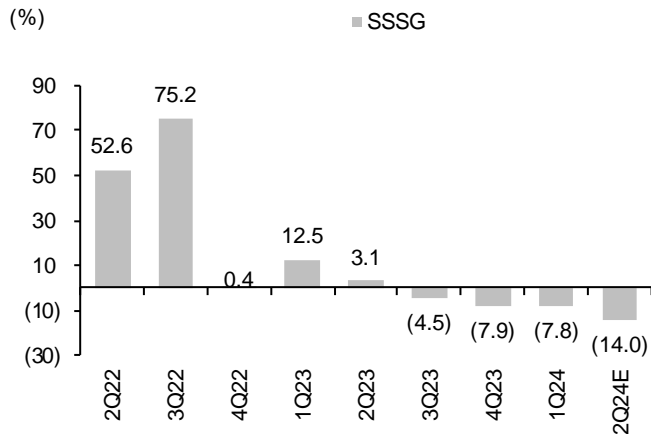
Similarly, we have reduced our TP to THB6, based on a P/E ratio of 20x. Despite the stock price having fallen by 27% YTD, we believe that this decline has not yet reflected the potential earnings drop. Therefore, we recommend REDUCE, as we are monitoring the recovery of its operating performance. As of 21 Jun, ZEN has repurchased 1.815 million shares (0.6% of total shares) at an average price of THB7.7/share.

### Exhibit 2: ZEN – 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	961	999	1,048	1,014	984	(3.0)	2.4	3,992	15.7	50.1
Cost of sales	543	569	618	585	571	(2.4)	5.1	2,307	21.8	50.1
Gross profit	418	430	430	430	413	(3.8)	(1.1)	1,685	8.4	50.0
SG&A	352	371	377	396	384	(3.0)	9.0	1,553	8.9	50.2
Operating profit	72	63	67	39	35	(10.8)	(51.7)	164	5.0	44.7
Interest expense	10	11	12	15	15	(0.1)	48.4	51	28.9	58.9
Tax expense	12	7	7	2	2	21.1	(83.3)	8	(11.4)	45.2
Reported net profit	46	40	38	16	12	(26.0)	(74.7)	85	2.4	32.1
Core profit	46	40	42	16	12	(26.0)	(74.7)	85	5.1	32.1
Key ratios (%)						(ppt)	(ppt)			
Gross margin	43.5	43.1	41.1	42.4	42.0	(0.4)	(1.5)	42.2	(2.9)	
SG&A to sales	36.6	37.2	36.0	39.0	39.0	0.0	2.4	38.9	(2.3)	
Operating margin	7.4	6.3	6.4	3.8	3.5	(0.3)	(3.9)	4.1	(0.7)	
Net margin	4.8	4.0	3.6	1.5	1.2	(0.4)	(3.6)	2.1	(0.5)	
Core margin	4.8	4.0	4.0	1.5	1.2	(0.4)	(3.6)	2.1	(0.4)	
Operating statistics										
SSSG (%)	3.1	(4.5)	(7.9)	(7.8)	(14.0)			(4.0)		
Total stores (no.)	327	329	341	338	338	0.0	3.4	366	7.3	
Restaurant sales (THB m)	735	756	786	763	732	(4.0)	(0.4)	2,984	0.0	50.1
Franchise sales (THB m)	56	51	51	48	47	(2.1)	(16.1)	191	(8.9)	49.7
Delivery and catering (THB m)	45	41	42	40	40	0.0	(11.1)	162	(8.0)	49.4
Retail sales (THB m)	125	151	169	163	165	1.2	32.0	655	20.0	50.1

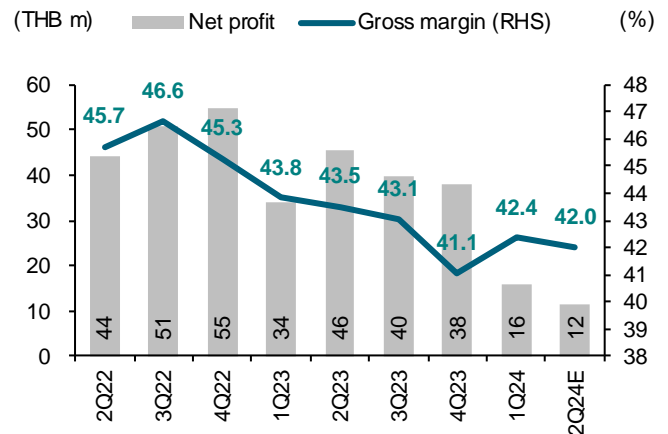
Sources: ZEN; FSSIA estimates

Exhibit 3: Quarterly SSSG



Sources: ZEN, FSSIA estimates

Exhibit 4: Quarterly gross margin and net profit



Sources: ZEN, FSSIA estimates

Exhibit 5: Changes in key assumptions for ZEN

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total sale value	3,992	4,256	4,506	4,224	4,537	4,839	(5.5)	(6.2)	(6.9)
Costs	2,307	2,452	2,591	2,416	2,609	2,797	(4.5)	(6.0)	(7.4)
Gross profit	1,685	1,805	1,915	1,808	1,928	2,042	(6.8)	(6.4)	(6.2)
SG&A expense	1,553	1,639	1,735	1,563	1,679	1,790	(0.6)	(2.4)	(3.1)
Interest expense	51	45	41	49	45	40	4.6	0.2	2.4
Reported net profit	85	114	127	172	180	186	(50.7)	(36.8)	(32.0)
Core profit	85	114	127	172	180	186	(50.7)	(36.8)	(32.0)
<b>Key ratios (%)</b>									
Total revenue growth	2.0	6.6	5.9	7.9	7.4	6.6	(5.9)	(0.8)	(0.8)
Net profit growth	(46.1)	33.9	11.4	9.2	4.4	3.6	(55.4)	29.5	7.8
Core profit growth	(47.5)	33.9	11.4	6.4	4.4	3.6	(53.9)	29.5	7.8
Gross margin	42.2	42.4	42.5	42.8	42.5	42.2	(0.6)	(0.1)	0.3
SG&A to sales	38.9	38.5	38.5	37.0	37.0	37.0	1.9	1.5	1.5
Net margin	2.1	2.7	2.8	4.1	4.0	3.8	(1.9)	(1.3)	(1.0)
Norm margin	2.1	2.7	2.8	4.1	4.0	3.8	(1.9)	(1.3)	(1.0)
<b>Operating statistics (no.)</b>									
New stores - Equity store	15	10	10	15	15	15			
New stores - Franchise store	10	10	10	15	15	15			
Total new stores	25	20	20	30	30	30			
Total stores	366	386	406	371	401	431			
SSSG (%)	(4.0)	3.0	3.0	3.0	3.0	3.0			
Restaurant sales (THB m)	2,984	3,153	3,328	3,192	3,408	3,631	(6.5)	(7.5)	(8.3)
Franchise sales (THB m)	191	199	207	219	232	245	(12.5)	(14.1)	(15.5)
Delivery & catering (THB m)	162	170	179	185	194	204	(12.4)	(12.4)	(12.4)
Retail sales (THB m)	655	734	793	628	703	760	4.3	4.3	4.3

Source: FSSIA estimates

## AIRPORTS OF THAILAND (AOT TB) - Short-term pain to improve quality; Maintain BUY TP THB70.00

### Don Muang Airport expansion to increase capacity by 33%

AOT hosted a site visit at Don Muang Airport yesterday to provide an update on its phase 3 expansion project. AOT plans to renovate Terminal 3 (currently closed) for international flights with a total capacity of 18 million annual passengers (MAP), while it will renovate Terminal 1 and connect it with Terminal 2 to handle domestic flights with a total capacity of 22 MAP. As a result, this project would lift the capacity from 30 MAP currently to 40 MAP, and it can further increase to 50 MAP to support passenger demand, which AOT forecasts to rise from 41m in 2019 and 2024 to 54m in 2030. AOT will also build a junction building with a commercial area of 19k sqm and link it to the SRT Red Line. Total capex for the expansion is THB37b and it is scheduled for completion by 2030.

### Reclamation of commercial areas at BKK and HKT

AOT recently announced the reclamation of commercial areas from King Power Duty Free and office areas from government agencies totaling c1,097 sqm (7.5% of total commercial areas) at Suvarnabhumi Airport and c491 sqm (19% of total commercial areas) at Phuket Airport in order to develop relaxing and co-working spaces, kids zones and game zones to reduce congestion. This would lead to a lower MG and impact our FY24E core profit by THB0.3b and FY25E profit by THB1.1b.

### Several upsides to offset lower minimum guarantee

We see three potential upsides to offset the lower concession revenue. First, AOT has studied collecting passenger service charges (PSC) for transit/transfer passengers (c6-7m pax/year). If AOT collects PSC of THB200, it would offset the impact. Second, AOT should collect MG revenue up to THB0.9b/year from more concessionaire contracts over the next five years, including the Airport City project, a third ground handling operator, and the commercial area at Junction Terminal. Third, SAT-1 and the third runway may increase passenger numbers at Suvarnabhumi to 80m by 2027 (vs 65m in FY19 and our forecast of 76m in 2027).

### Revising down profit; trading at attractive valuation

We trim our FY24-26E core profit by 1-4% to reflect the lower concession revenue and derive a new FY24 DCF-TP of THB70/shr. AOT trades at an attractive valuation of 31x FY25E P/E.

Noted: The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

### Exhibit 6: Summary of concession contracts

Concession contract	Holder	Revenue sharing	MG	Term	Note	MG under sharing per head	Passenger volume to receive MG as proposed
		(%)	(THB b)			(THB per passenger)	(m)
<b>BKK</b>							
Duty-free	King Power	20	14.3	Sep 2020 - Mar 2033	MG revised from THB15.4b from reclamation of commercial areas / Extended from 2032 to 2033	216	66 <sup>1)</sup>
Commercial activities	King Power	15	5.8	Sep 2020 - Mar 2033	Extended from 2032 to 2033	72	81 <sup>2)</sup>
<b>Regional Airport (HKT, CNX, HDY)</b>							
Duty-free	King Power	20	1.9	Sep 2020 - Mar 2033	MG revised from THB2.3b from reclamation of commercial areas at HKT / Extended from 2032 to 2033	103	18 <sup>1)</sup>
<b>DMK</b>							
Duty-free	King Power	20	1.5	Oct 2022- Mar 2033			
Commercial activities T1	King Power	15	0.2	Oct 2018- Sep 2027			
Commercial activities T2	The Mall Group	15	0.4	Oct 2012 - Sep 2024	Extended from 2022 to 2024		
<b>Pick-up counter</b>							
BKK	King Power	3	0.3	Sep 2020 - Dec 2030			
DMK	King Power	3	0.2	Oct 2022 - Dec 2032			
HKT	King Power	3	0.1	Sep 2021- Mar 2032			
<b>Total</b>			<b>24.6</b>				

Note: 1) International passengers only; 2) total passengers

Sources: AOT; FSSIA's compilation

## Exhibit 7: Forecast revisions

	Previous			Current			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
International pax (m)	71.3	84.0	90.8	71.3	84.0	90.8	0.0	0.0	0.0
Domestic pax (m)	51.7	57.8	61.3	51.7	57.8	61.3	0.0	0.0	0.0
Total pax (m)	123.0	141.9	152.1	123.0	141.9	152.1	0.0	0.0	0.0
Revenue (THB b)	64.8	75.8	84.6	64.5	74.5	83.3	(0.4)	(1.7)	(1.6)
Operating profit margin (%)	40.9	48.4	52.9	40.6	47.5	52.2	(0.2)	(0.9)	(0.8)
Core profit (THB b)	19.5	27.9	34.2	19.3	26.8	33.1	(1.1)	(3.7)	(3.2)

Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

## Exhibit 8: DCF/SoTP valuation

Cost of equity assumptions		(%)	Cost of debt assumptions		(%)
Risk-free rate		3.0	Pre-tax cost of debt		3.5
Market risk premium		8.0	Marginal tax rate		20.0
Stock beta		0.9			
Cost of equity, Ke		10.2	Net cost of debt, Kd		2.8
Weight applied		70.0	Weight applied		30.0
WACC		8.0			
SOTP valuation		(THB b)	(THB/share)	Comments	
Duty-free and commercial activity concession contracts		418.1	29.3	WACC 8%, risk-free rate 3%, risk premium 8%, terminal growth 3%	
Core business		622.3	43.6	WACC 8%, risk-free rate 3%, risk premium 8%, terminal growth 3%	
Cash & liquid assets		67.2	4.7	At end-FY24E	
Investments		1.0	0.1	At end-FY24E	
Debt		(107.0)	(7.5)	At end-FY24E	
Minorities		(2.0)	(0.1)	At end-FY24E	
<b>Residual ordinary equity</b>		<b>999.5</b>	<b>70.0</b>		

Source: FSSIA estimates

## Key takeaways from Analyst Meeting

### MASTER (BUY, TP THB72) – Profit sharing from associate company is coming

- We visited the Dr. Chen hospital yesterday, which MASTER has a 40% stake, located in Soi Ramkhamhaeng 106. The hospital has a total six operating rooms and is currently operating two operating rooms with utilization rate at 20% of its total capacity. MASTER recognized a share loss of THB75,000 in 1Q24 and is in the process of marketing to expand its customer base, using agencies to attract international customers from places like Hong Kong and China. In addition, Dr. Chen hospital also uses doctors from MASTER to provide a variety of plastic surgery services, leveraging their expertise in facial surgery. Dr. Chen plans to open six operating rooms in 2H24 and aims to break even in 4Q24 or 1Q25.
- Regarding V Square (MASTER has a 40% stake), there are currently 27 branches in total, with 3 new branches opened in 1H24 (Central Plaza Nakhon Pathom, Praram 9, and Mega Bangna) and 5 more to open in 2H24, for a total of 8 new branches in 2024. By the end of the year, V Square expects to have a total 32 branches. Its key feature is dermatologists who specialize in injections, and the clinic is expanding its services to include more tools and equipment such as hair removal and dip vitamin. Its main marketing strategy is word of mouth, and it is targeting more Chinese customers. MASTER will begin recognizing V Square's contribution in June 2024 and will fully recognize it from 3Q24 onwards. Initially, MASTER expects to recognize a small profit in 2Q24.
- The Skin Clinic (MASTER owns 40%), a hair treatment specialist, has seven branches and serves through one hospital. It is one of the top 5 hair treatment companies in Thailand and is known for its Long Hair Center. Management plans to renovate the first hair treatment hospital in Rama 3 by the end of 3Q24, with an estimated opening in the middle of 2025. The Skin Clinic also plans to expand its hair loss and thinning treatment services by introducing high-tech equipment to other clinics in the Master Group to increase revenue in the hair treatment sector. MASTER expects to recognize share of profit from The Skin Clinic from 3Q24 onwards, which is a business that already generates profits.



## Economic news

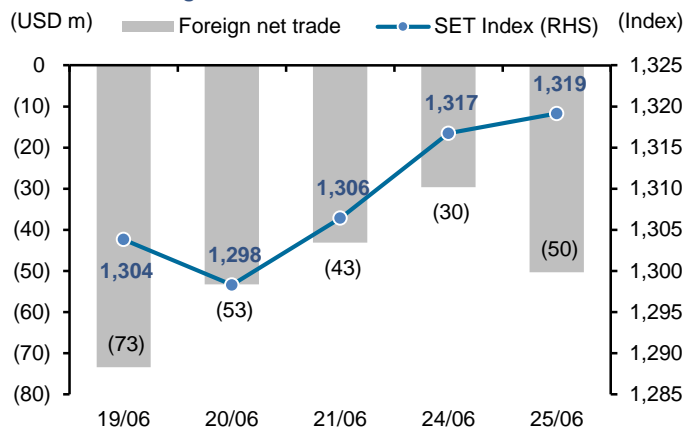
- [Thai-EU free trade talks continue](#) BANGKOK POST: The third round of free trade negotiations for a Thailand-European Union (EU) agreement recently finished, with the fourth round scheduled to be hosted by Thailand on Nov 4. Chotima Iemsawasdikul, director-general of the Trade Negotiations Department, said the third round of negotiations on a Thailand-EU free trade agreement (FTA) took place June 17-21 in Brussels, Belgium. Discussions covered a full range of areas under the scope of the future agreement, with 20 negotiating groups meeting during the week, she said.
- [Cabinet allocates B29.9bn for fertiliser scheme](#) BANGKOK POST: The cabinet has approved a central budget of nearly 30 billion baht to assist farmers with fertiliser costs, which is expected to increase rice production by 10% in this harvest season. According to government spokesman Chai Wacharonke, the cabinet agreed on a central emergency budget of 29.9 billion baht to support a co-payment fertiliser scheme to reduce farmers' costs to purchase fertiliser.
- [Pickup sales hit by faltering economy](#) BANGKOK POST: Domestic car sales continue to be a concern, with pure pickup sales plummeting by 40.8% in the first five months of 2024 and likely to keep falling, attributed to a sluggish economy and restricted access to loans, says the Federation of Thai Industries (FTI). Sales of pickup passenger vehicles (PPVs) plunged by 42% year-on-year to 16,255 units.
- [Rising costs hitting Asia-Pacific business travel](#) BANGKOK POST: Rising travel costs as well as economic and geopolitical concerns have been affecting business travel from Asia-Pacific, while companies are investing more in digitalisation to help manage their travel budget, according to Visa. Chavi Jafa, head of commercial and money movement solutions for Asia-Pacific at Visa, said companies might increase business travel over the coming years, but high travel costs and economic concerns continue to affect their sentiment.
- [Cabinet shelves hotel room fee levy](#) BANGKOK POST: The cabinet on Tuesday agreed to extend the fee exemption for hotel operators of 40 baht per room per year for a period of two years, from July 1, 2024 to June 30, 2026, to reduce the expenses of hoteliers affected by the pandemic. According to Karom Polpornklang, deputy spokesman for the Prime Minister's Office, the cabinet approved in principle the draft law to exempt fees for hotel business operations. The two-year fee exemption for hotel operators proposed by the Interior Ministry is expected to help those affected by the pandemic.
- [Auction for new renewable power plants planned](#) BANGKOK POST: The Energy Regulatory Commission (ERC) is pushing ahead with an auction for new power plants under its second-phase 3.6-gigawatt renewables scheme, which is expected to draw more investors once some of its conditions are amended. The current regulations allow only energy companies that failed to win the right to develop power plants under the first phase to participate in the new round.
- [Car output drops 16.2% y/y in May, local sales down](#) BANGKOK POST: Car production in Thailand fell 16.19% in May from a year earlier to 126,161 units, mainly due to lower production of pickup trucks, the Federation of Thai Industries said on Tuesday. The figure compared with April's 11.02% year-on-year drop. In the January-May period, car production declined 16.88% from a year earlier to 644,951 units, it said.
- [Direct power purchase pilot project approved](#) BANGKOK POST: The National Energy Policy Council (NEPC) has approved a pilot project that will allow businesses to purchase electricity directly from power producers. The move is a response to requests from foreign investors, particularly energy-intensive data centre operations, about the possibility of direct power purchase agreements (PPAs) that would help them better manage energy costs.
- [Bank of Thailand sees current interest rate 'robust to many scenarios'](#) BANGKOK POST: Thailand's current benchmark interest rate of 2.5% is "quite robust to many scenarios", Bank of Thailand Assistant Governor Piti Disyatat said on Monday, shrugging off government pressure that monetary policy is too tight. Mr Piti also said in an interview with Suthichai Live channel that the central bank did not want a high inflation rate, but a rate that is anchored.
- [Traders bullish on outlook for gold prices](#) BANGKOK POST: Traders expect gold prices to remain high over the next 3-5 years because of ongoing global economic uncertainty and geopolitical conflicts. They recommend investors allocate 5-15% of their portfolio to gold to diversify investment risk and hold the precious metal as a safe-haven asset.

## Corporate news

- [CPN unveils Cybertruck tour in malls](#) BANGKOK POST: Central Pattana Plc (CPN) is promoting the "Cybertruck Tour" campaign, allowing both Thais and tourists to experience electric vehicle (EV) technology up close. The full-size electric pickup utilising cutting-edge technology is on display for the first time at CentralWorld until June 30.
- [Robinhood app shutting down on July 31](#) BANGKOK POST: Robinhood, the commission-free application for on-demand food delivery, hotel booking and other services, will cease operations on July 31, Siam Commercial Bank announced on Tuesday. SCB X Plc, the holding company for the bank and its affiliates, said that Robinhood had completed its mission to support merchants, riders and small businesses throughout the Covid-19 pandemic. The board of SCB X on Tuesday approved the decision to shutter the loss-making business run by the subsidiary Purple Ventures Co Ltd.
- [Bangkok Airways, Thai Airways rise in world rankings](#) BANGKOK POST: Bangkok Airways and Thai Airways International have seen their rankings rise in this year's world's best airline awards. Bangkok Airways was the 27th best airline in the world, climbing two spots from last year, while THAI's ranking leapt eight notches to 33rd, according to the Skytrax survey.
- [True's growth in 5G revenue hits 15% per year](#) BANGKOK POST: True Corporation has focused on expanding its 5G usage among tourists, with 60% of inbound visitors applying for its telecom service, and the company recording 5G revenue growth of 15% per year. The company plans to expand its 5G coverage from 90% of the country's population at present to 98% within two years, said chief executive Manat Manavutiveth.

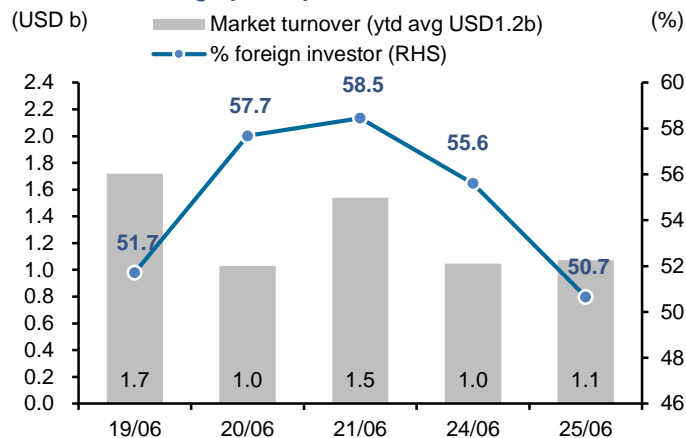


Exhibit 9: Foreign fund flow and SET Index



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%	10%	6%	6%	3%	8%	2%
Current	1,319.14	0.2	0.1	0.5	0.6	1.2	0.2	0.5	0.5	(0.6)	1.7
-5D	1,297.41	1.7	2.5	1.0	1.0	3.4	1.7	1.9	0.6	(2.8)	4.7
-1M	1,364.48	(3.3)	(3.8)	(3.0)	0.9	(4.8)	(1.4)	(5.8)	(7.2)	(9.0)	(14.4)
-3M	1,377.23	(4.2)	(7.7)	(4.3)	1.9	(6.6)	6.9	(10.0)	(8.3)	(7.3)	(15.3)
-6M	1,413.45	(6.7)	(10.4)	(4.6)	4.7	(7.5)	2.1	(11.8)	(17.9)	(3.1)	(18.0)
-1Y	1,485.32	(11.2)	(10.1)	(8.6)	4.5	(17.0)	1.4	(14.8)	(24.2)	(15.9)	(25.9)
WTD	1,306.41	1.0	0.8	1.4	0.8	3.5	1.4	1.9	1.2	(2.3)	2.0
MTD	1,345.66	(2.0)	(2.9)	(1.4)	0.8	(1.9)	(1.5)	(3.5)	(4.8)	(7.9)	(9.5)
QTD	1,377.94	(4.3)	(8.2)	(3.9)	2.7	(6.3)	7.1	(10.3)	(8.4)	(8.1)	(14.2)
End of last year	1,415.85	(6.8)	(10.5)	(6.6)	4.2	(7.8)	1.6	(12.8)	(18.8)	(3.4)	(18.4)

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
<b>2024YTD</b>	<b>1,319.14</b>	<b>(6.8)</b>	<b>36.14</b>	<b>43,482</b>	<b>1,203</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	1,319.14	(12.2)	36.70	43,108	1,175	(1,748)	762	53	322	(321)
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	1,319.14	(12.2)	36.69	43,193	1,177	(484)	611	17	163	(135)
<b>2024YTD</b>	<b>1,319.14</b>	<b>(6.8)</b>	<b>36.14</b>	<b>43,482</b>	<b>1,203</b>	<b>(6,202)</b>	<b>2,947</b>	<b>(27)</b>	<b>150</b>	<b>(1,117)</b>
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)
25/6/2024	1,319.14		36.65	39,345	1,074	(50)	30	(13)	33	54

Source: Bloomberg

## Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
07/17/2024 07:24	Car Sales	Jun	--	--	49871
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 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
NDR	26/6/2024	23/8/2024	Capital increase,Changing The director(s)	Room Panorama 2, 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, Pathum Wan, 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	In teleconferences through an electronic device (E-Meeting)
KOOL	4/7/2024	5/8/2024	To consider and approve the change of the Company name	at the meeting room 8th floor Capital Link Building, 88/8 Sathon Nuea Road, Silom, Bangrak, Bangkok 10500
LTS	4/7/2024	30/7/2024	To consider and approve the change in the purpose of using the proceeds from the initial public offering (IPO)	Meetings via electronic media
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)
GLOCON	8/7/2024	31/7/2024	Capital increase	e-Shareholding Meeting
MGI	8/7/2024	5/8/2024	Capital increase,The issuance of convertible securities	via electronic media.
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: 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: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/24/2024	4,400	4.15	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/24/2024	1,800	4.17	Buy	0.01
Getabec (GTB)	Prajint Kongsakorn	Common Shares	6/24/2024	7,700	0.71	Buy	0.01
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	19,900,000*	6.35	Sell	126.37
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	2,500,000*	6.35	Sell	15.88
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	1,000,000*	6.35	Sell	6.35
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	3,500,000*	6.35	Sell	22.23
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	2,000,000*	6.35	Sell	12.70
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	1,000,000*	6.35	Sell	6.35
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	10,000,000*	6.35	Sell	63.50
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	19,900,000	6.35	Sell	126.37
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	19,900,000*	6.35	Sell	126.37
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	2,500,000	6.35	Sell	15.88
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	2,500,000*	6.35	Sell	15.88
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	1,000,000*	6.35	Sell	6.35
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	1,000,000	6.35	Sell	6.35
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	3,500,000*	6.35	Sell	22.23
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	3,500,000	6.35	Sell	22.23
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	2,000,000	6.35	Sell	12.70
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	2,000,000*	6.35	Sell	12.70
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	1,000,000	6.35	Sell	6.35
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	1,000,000*	6.35	Sell	6.35
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	6/24/2024	10,000,000	6.35	Sell	63.50
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	6/20/2024	10,100	3.28	Buy	0.03
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	6/24/2024	15,000	2.96	Sell	0.04
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	6/24/2024	41,000	1.96	Buy	0.08
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	6/24/2024	100,000	4.40	Buy	0.44
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/24/2024	5,700	3.90	Buy	0.02
Thailand Carpet Mng (TCMC)	Pimol Srivikorn	Common Shares	6/24/2024	184,212	0.95	Buy	0.18
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	6/24/2024	7,100	15.38	Buy	0.11
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	6/24/2024	3,500,000	0.14	Buy	0.49
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	6/24/2024	170,000	8.80	Buy	1.50
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/24/2024	10,000	2.82	Buy	0.03
Pilatus Marine (PLT)	Varawit Chintawan	Common Shares	6/24/2024	23,500	0.72	Buy	0.02
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriya	Common Shares	6/21/2024	172,800	3.93	Buy	0.68
Mena Transport (MENA)	Suwanna Kajonwuttidet	Common Shares	6/24/2024	40,000	1.14	Buy	0.05
Major Development (MJD)	Suriya Poolvorarlaks	Common Shares	6/24/2024	100,000	1.13	Buy	0.11
Meta Corporation (META)	Pongkrit Soontrarachoon	Common Shares	6/24/2024	1,625,000	-	Transfer	n/a
Meta Corporation (META)	Pongkrit Soontrarachoon	Common Shares	6/24/2024	8,225,002	-	Transfer	n/a
Universal Adsorbents & Chem (UAC)	Chatchaphol Prasopchoke	Common Shares	6/25/2024	300,000	3.54	Buy	1.06
Ladprao General Hospital (LPH)	Kulthorn Nakaprom	Common Shares	6/24/2024	3,000	4.66	Sell	0.01
Aikchol Hospital (AHC)	Siriphot Manoch	Common Shares	6/18/2024	6,000	17.10	Buy	0.10
Siam Technic Concrete (STECH)	Sopon Kampakdee	Common Shares	6/24/2024	100,000	1.35	Sell	0.14
Siam Technic Concrete (STECH)	Sopon Kampakdee	Common Shares	6/24/2024	23,700	1.36	Sell	0.03
Ingress Industrial (INGRS)	Nabilah Hajihama	Common Shares	6/22/2024	25,000	0.33	Buy	0.01
Ingress Industrial (INGRS)	Nuthavuth Chatlertpipat	Common Shares	6/19/2024	100,000	0.34	Buy	0.03
Ingress Industrial (INGRS)	Nuthavuth Chatlertpipat	Common Shares	6/20/2024	50,000*	0.33	Buy	0.02
Ingress Industrial (INGRS)	Nuthavuth Chatlertpipat	Common Shares	6/20/2024	50,000	0.33	Buy	0.02
East Coast Furnitech (ECF)	Pacharatanapong Suksawad	Common Shares	6/24/2024	20,000	0.44	Buy	0.01
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/24/2024	10,000	6.85	Buy	0.07
NSL Foods (NSL)	Charoen Asavapiyanond	Common Shares	6/24/2024	2,000,000	32.00	Buy	64.00
NSL Foods (NSL)	Somchai Asavapiyanond	Common Shares	6/24/2024	2,000,000	32.00	Sell	64.00
Svoa (SVOA)	Kulapa Intanate	Common Shares	6/20/2024	202,500	1.91	Buy	0.39
Svoa (SVOA)	Kulapa Intanate	Common Shares	6/21/2024	200,000	1.91	Buy	0.38
Svoa (SVOA)	Kulapa Intanate	Common Shares	6/24/2024	213,000	1.92	Buy	0.41
SISB (SISB)	Koh Yew Hock	Common Shares	6/19/2024	28,800,000	0.50	Sell	14.40
SISB (SISB)	Koh Yew Hock	Common Shares	6/19/2024	28,800,000	0.50	Buy	14.40
SISB (SISB)	Koh Yew Hock	Common Shares	6/21/2024	1,200,000	0.50	Sell	0.60
SISB (SISB)	Koh Yew Hock	Common Shares	6/21/2024	1,200,000	0.50	Buy	0.60
SISB (SISB)	Koh Yew Hock	Common Shares	6/24/2024	30,000,000	37.00	Transfer	1,110
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/21/2024	20,000	1.34	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/21/2024	15,000	1.35	Buy	0.02
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/24/2024	1,100	1.33	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/24/2024	28,500	1.35	Buy	0.04
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/24/2024	500	1.36	Buy	0.00

Source: \*Revoked by Reporter; SEC

**Exhibit 17: 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	1.99	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	0.58	1.7%	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	5.25	1.9%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	329.00	9.1%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	12.50	1.5%	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	0.79	1.6%	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 18: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL19C2411A	26/06/2024	BBL	YUANTA	Call	SET	07/11/2024	165
BCP19C2411A	26/06/2024	BCP	YUANTA	Call	SET	07/11/2024	47.5
CRC19C2411A	26/06/2024	CRC	YUANTA	Call	SET	07/11/2024	38.5
EA19C2411B	26/06/2024	EA	YUANTA	Call	SET	07/11/2024	23.4
MINT13C2412A	26/06/2024	MINT	KGI	Call	SET	12/12/2024	40
ORI13C2412A	26/06/2024	ORI	KGI	Call	SET	12/12/2024	6.75
PTT19C2411A	26/06/2024	PTT	YUANTA	Call	SET	07/11/2024	38.25
VGI19C2411A	26/06/2024	VGI	YUANTA	Call	SET	07/11/2024	1.72

Source: SET