

27 JUNE 2024

SPOTLIGHT ON THAILAND

Published Reports

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- DOHOME (DOHOME TB) - Share prices have reflected negative news; Upgrade to BUY TP THB11.80

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- TAT upgrades 2024 target for Indian market to 2.3-2.4m
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- Factories closing as cheap imports flood Thailand
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Corporate News

- FPT allots B25bn for expansion
- Gulf partners with Google to run cloud operations in Thailand
- NT ramps up goal for cloud service

Indices	Index as of 26-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,319	0.0	(6.8)	(3,095)
China SHCOMP	2,973	0.8	(0.1)	
Hong Kong HSI	18,090	0.1	6.1	
India SENSEX	78,674	0.8	8.9	(947)
Indonesia JCI	6,906	0.3	(5.0)	7
Korea KOSPI	2,792	0.6	5.2	16,730
MY FBMKLCI	1,591	0.4	9.4	
PH PCOMP	6,313	0.2	(2.1)	(533)
SG FSSTI	3,332	0.2	2.8	
Taiwan TWSE	22,987	0.5	28.2	4,640
VN VNINDEX	1,261	0.4	11.6	(1,628)

MSCI Emerging	1,086	0.1	6.1	
Nikkei 225	39,667	1.3	18.5	
FTSE 100	8,225	(0.3)	6.4	
CAC 40	7,609	(0.7)	0.9	
DAX	18,155	(0.1)	8.4	
Dow Jones	39,128	0.0	3.8	
Nasdaq	17,805	0.5	18.6	
S&P 500	5,478	0.2	14.8	
Brent	85.25	0.3	10.7	
Dubai	84.05	(0.1)	9.9	
WTI	80.90	(0.3)	12.6	
GOLD	2,298.23	(0.0)	11.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,518	19,349	(831)	53
Retail	10,817	10,294	522	30
Prop Trade	2,148	2,541	(394)	7
Local Institution	4,002	3,299	703	10
Total Trade	35,484	35,484	0	100

Rates	Last close 26/06/2024	1M ago 27/05/2024	End last yr 29/12/2023	1yr ago 26/06/2023
THB/USD	36.82	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	2.56

Commodity (USD/bbl)	Last close 26/06/2024	1M ago 24/05/2024	End last yr 29/12/2023	1yr ago 26/06/2023
Brent	85.25	82.12	77.04	74.18
Dubai	84.05	81.28	76.51	74.60
WTI	80.90	77.72	71.65	67.70
Gold	2,298	2,351	2,063	1,914
Baltic Dry	1,926	1,797	2,094	1,183
(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:

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Published Reports

MASTER STYLE (MASTER TB) - Profit sharing is coming; Maintain BUY TP THB72.00

New Dr. Chen hospital aims to break even in 4Q24

Dr. Chen hospital, in which MASTER has a 40% stake, is located in Soi Ramkhamhaeng 106. The hospital has a total of six operating rooms and is currently running two operating rooms. MASTER recognized a share of 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 all six operating rooms in 2H24 and aims to break even in 4Q24.

Recognizing profit sharing from V Square in June 2024

Regarding V Square (MASTER has a 40% stake), there are currently 27 branches in total, with three new branches opened in 1H24 (Central Plaza Nakhon Pathom, Praram 9, and Mega Bangna) and five more to open in 2H24, for a total of eight new branches in 2024. Its key feature is dermatologists who specialize in injections, and the clinic is expanding its services to include more equipment, e.g. for hair removal. Its main marketing strategy is word of mouth. MASTER will begin recognizing V Square's contribution in June and fully recognize it from 3Q24 onward.

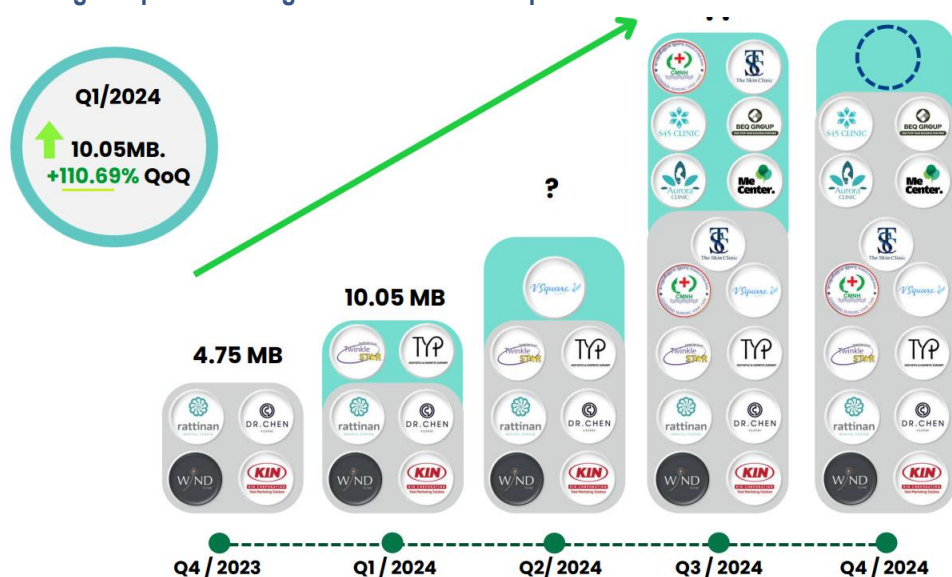
The Skin Clinic should support MASTER from 3Q24 onward

The Skin Clinic (MASTER owns 40%), a hair treatment specialist, has seven branches and serves through one hospital. It is one of the top five hair treatment companies in Thailand. Management plans to renovate the first hair treatment hospital in Rama 3 in 3Q24, with an estimated opening in mid-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. MASTER plans to recognize a share of profit from The Skin Clinic from 3Q24 onward.

Expect 2Q24 profit to grow q-q and y-y, and accelerate in 2H24

We anticipate MASTER's 2Q24 net profit to be THB127m (+20% q-q, +56% y-y), due to the recovery of Masterpiece Hospital's revenue on a q-q basis. MASTER also expects to recognize profit sharing from seven associates in 2Q24, up from six in 1Q24, with the profit contribution expected to increase to THB15m from THB10m in 1Q24, and accelerate in 2H24. MASTER plans to recognize a higher profit contribution in 2H24, increasing to nine and 13 companies in 3Q24 and 4Q24, respectively.

Exhibit 1: Timeline to recognize profit sharing from associate companies



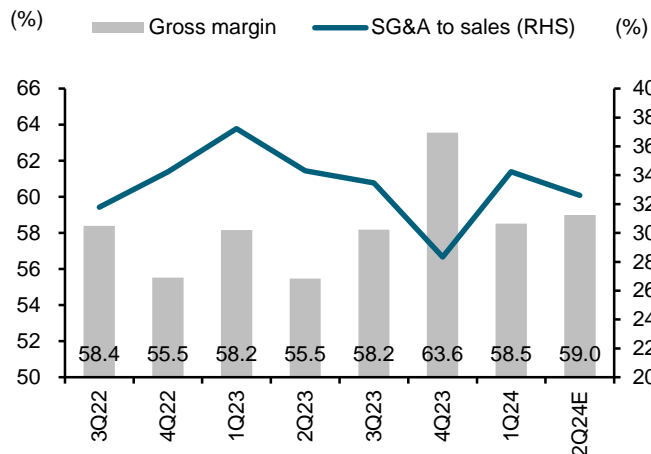
Source: MASTER

Exhibit 3: MASTER – 2Q24E earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		1H23	1H24E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	436	459	479	543	468	501	7.0	9.1	895	969	8.3
Cost of sales	182	204	200	198	194	205	5.8	0.4	387	400	3.3
Gross profit	253	255	279	345	274	295	7.9	16.0	508	569	12.0
SG&A	162	158	160	154	160	163	1.8	3.7	320	324	1.2
Operating profit	94	106	128	197	122	142	16.1	34.4	199	265	32.7
Profit sharing	0	0	0	5	10	15	49.2	nm	0	25	nm
Interest expense	3	4	4	3	3	3	0.5	(2.9)	7	7	(3.0)
Tax expense	19	21	25	40	23	28	18.6	33.6	39	51	30.2
Reported net profit	72	81	100	164	106	127	19.5	55.8	153	233	52.4
Core profit	72	81	100	164	106	127	19.5	55.8	153	233	52.4
Key Ratios (%)							(ppt)	(ppt)			
Gross margin	58.2	55.5	58.2	63.6	58.5	59.0	0.5	3.5	56.8	58.8	2.0
SG&A to sales	37.2	34.3	33.5	28.3	34.3	32.6	(1.7)	(1.7)	35.7	33.4	(2.3)
Operating margin	21.5	23.1	26.8	36.3	26.2	28.4	2.2	5.3	22.3	27.3	5.0
Net margin	16.4	17.7	20.8	30.1	22.7	25.3	2.7	7.6	17.1	24.1	7.0
Core margin	16.4	17.7	20.8	30.1	22.7	25.3	2.7	7.6	17.1	24.1	7.0

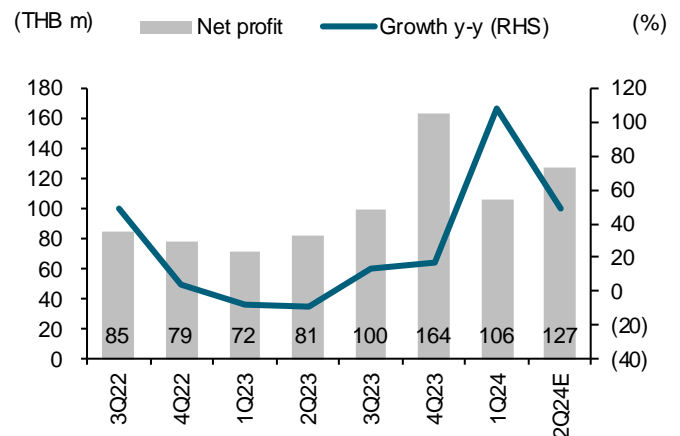
Sources: MASTER, FSSIA estimates

Exhibit 6: Gross margin and SG&A to sales



Sources: MASTER, FSSIA estimates

Exhibit 7: Net profit and growth



Sources: MASTER, FSSIA estimates

DOHOME (DOHOME TB) - Share prices have reflected negative news; Upgrade to BUY TP THB11.80

Share prices have factored in concerns amid a recovery trend

We believe the share prices have reflected negative news, including the zero-branch expansion plan this year, delayed government budget disbursement, and lower-than-expected revenue at its Bang Phun branch. Based on the retail stock return in June, DOHOME plunged by c12%, the highest in the sector. However, we start to see a recovery trend. In particular, the SSSG went negative by 8-9% in April before lowering to 3-5% in May and June. Therefore, we expect a negative 2Q24 SSSG of 5-6%, recovering from -9.8% in 1Q24. Also, we anticipate it to turn positive in 2H24 after we begin seeing a direction where farm income increased for three consecutive months from Mar to May due to increased agricultural product prices. Also, the cumulative investment budget disbursement increased to 34.2%, and DOHOME plans to construct two new branches. It should begin construction in Jul - Aug and operation in 1H25.

Expect 2Q24 y-y core profit growth to be higher than peers

Preliminary, we expect a 2Q24 core profit of THB200-220m, up from THB39m in 2Q23. Although the SSSG should remain negative at 5-6%, we anticipate total sales growth of +/-1% y-y due to sales from new branches. Meanwhile, the gross margin should decrease slightly to 17.5% from 17.8% 1Q24 due to an increase in the building material sales mix. SG&A and interest expenses should increase in line with expansion expenses.

2024-26 core profit growth should remain the highest in the sector

We have fine-tuned our core profit forecast. Specifically, we have decreased our SSSG estimate and increased our gross margin assumption, raising our 2024-26E core profit by 0.7%, 0.1%, and 0.8%, respectively. It now implies growth of 84% in 2024 and 26% CAGR during 2025-26.

Raise rating to BUY at our TP of THB11.8

We retain our TP at THB11.8 but increase our rating to BUY from HOLD on a higher upside. We believe the share price plunge has reflected concerns. Also, we start to see a recovering SSSG trend and anticipate a higher core profit recovery in 2H24. Valuation-wise, DOHOME traded at a 1.3x PEG, the lowest among peers.

Exhibit 2: Valuation VS growth

	----- Recurring net profit -----						
	2023	2024E	2025E	2026E	CAGR (25-26E)	PER 24E	PEG
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(x)	(x)
CPALL TB	18,136	23,640	27,447	30,900	14.3	21.4	1.5
CPAXT TB	8,777	10,653	12,512	14,080	15.0	28.6	1.9
CRC TB	7,868	9,021	10,077	11,093	10.9	20.9	1.9
HMPRO TB	6,442	6,839	7,243	7,529	4.9	17.7	3.6
GLOBAL TB	2,671	2,956	3,327	3,833	13.9	26.9	1.9
COM7 TB	2,857	2,903	3,198	3,454	9.1	14.6	1.6
DOHOME TB	532	982	1,256	1,563	26.2	33.9	1.3
ILM TB	726	786	854	908	7.5	12.2	1.6
Commerce	48,011	57,780	65,915	73,360	12.7		

Source: FSSIA estimates

Exhibit 3: Fine tune SSSG and GPM slightly impact to core profit

	----- Current -----			----- Previous -----			----- Change -----		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenues (THB m)	32,172	34,755	38,259	32,957	36,157	39,486	(2.4)	(3.9)	(3.1)
SSSG (%)	(3.0)	3.0	3.0	5.0	3.0	3.0	(8.0)	0.0	0.0
Gross margin (%)	17.0	17.4	17.9	16.5	17.0	17.5	0.5	0.5	0.4
No. of new stores L	0	2	3	0	3	3	0.0	(1.0)	0.0
SG&A expenses to sales (%)	12.3	12.1	12.0	11.8	11.7	11.7	0.5	0.4	0.3
Core profit (THB m)	982	1,256	1,563	975	1,255	1,551	0.7	0.1	0.8

Source: FSSIA estimates

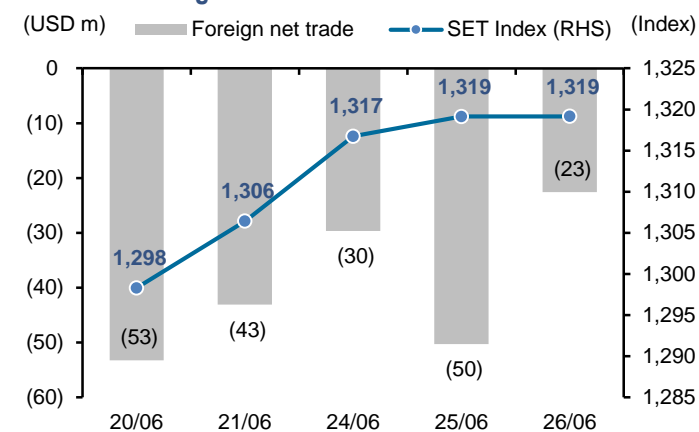
Economic news

- [TAT upgrades 2024 target for Indian market to 2.3-2.4m](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) has revised the target for the Indian market up to 2.3-2.4 million this year, mainly driven by the visa-free policy. Thailand granted 60-day visa-free stays to Indian nationals, part of a visa waiver programme for citizens of 93 countries that lasts until November 2024.
- [Ministry vows more stimulus on the way](#) BANGKOK POST: Deputy Finance Minister Julapun Amornvivat says other stimulus measures will be introduced this year in addition to the digital wallet handout. He said the government is considering other measures on top of the digital wallet scheme, which is scheduled to start in the fourth quarter. More information about the new measures may be presented at the next economic cabinet meeting scheduled for next week, said Mr Julapun.
- [BoT predicts growth will ease in final two quarters](#) BANGKOK POST: The Bank of Thailand expects slower economic growth in the third and fourth quarters this year on a quarterly basis, citing a high base effect. Second-quarter GDP is anticipated to expand 1% from three months earlier, down from 1.5% growth recorded in the first quarter, Piti Disyatat, secretary of the central bank's Monetary Policy Committee (MPC), told a monetary policy forum on Wednesday.
- [Motorbike sales fall as banks cut back on lending](#) BANGKOK POST: Thailand's motorcycle manufacturing and sales are declining this year as the economy falters, attributed to high household debt and weak consumer purchasing power, says the Federation of Thai Industries (FTI). People are cautious about spending because of uncertainty about the sluggish economy, while several companies recently decided to lay off a total of 10,000 workers to control operating costs, said Surapong Paisitpatanapong, vice-chairman of the FTI and spokesman for the federation's Automotive Industry Club.
- [Navigating new foreign income rules](#) BANGKOK POST: Benjamin Franklin famously said in reference to the US Constitution 235 years ago that only two things are certain in this world: death and taxes. The Revenue Department is studying the feasibility of amending the Revenue Code to align with the principle of worldwide income. The proposed amendment may require individuals who reside in Thailand for at least 180 days, whether continuously or not, to pay taxes on income earned abroad, even if the income is not brought into the country.
- [Factories closing as cheap imports flood Thailand](#) BANGKOK POST: Many local factories producing electronics, steel and plastics have shuttered this year as purchase orders shrink and cheap imports flood the Thai market, says the Industry Ministry. The shutdowns were ranked based on the investment value of the factories.
- [Tris slashes corporate bond issuers](#) BANGKOK POST: Tris Rating, a Thai credit rating agency, has downgraded several corporate bond issuers since the beginning of this year, attributed to weakened financial conditions as economic growth slows. According to Suchada Pantu, senior executive vice-president of Tris Rating, the moves reflect a challenging economic environment. Many companies received a negative outlook, mirroring Thailand's fragile economic conditions. However, Tris anticipates a potential economic rebound in the second half this year, driven by fiscal 2024 budget disbursements and government stimulus packages, she said.
- [New state investment fund planned](#) BANGKOK POST: Stock analysts are throwing their support behind the Finance Ministry's plan to set up a new fund to invest in Thai shares, saying it could increase trading in the fourth quarter. As a measure to boost the bearish stock market, Finance Minister Pichai Chunhavajira said the ministry is studying the possibility of creating a new fund resembling the Vayupak Fund, a previous state-controlled investment fund that invested in Thai shares with solid fundamentals. Two funds would be established with a total value of 500 billion baht, of which 150 billion baht would be offered to the public, he said.

Corporate news

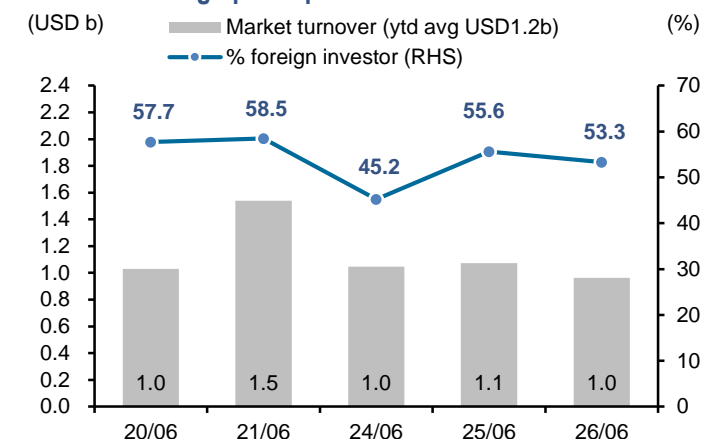
- [FPT allots B25bn for expansion](#) BANGKOK POST: SET-listed Frasers Property (Thailand) (FPT) plans to spend 25 billion baht from 2025 to 2029 to expand its industrial business in Thailand, Vietnam and Indonesia, capitalising on the growth of foreign direct investment (FDI) in Southeast Asia. Peerapat Srisukont, acting chief executive of the company's industrial business, said the proportion of FDI flowing to Southeast Asia continues to expand, increasing from less than 10% of the total worldwide in 2021 to 15.3% in 2022-23.
- [Gulf partners with Google to run cloud operations in Thailand](#) BANGKOK POST: A subsidiary of Gulf Energy Development Plc (Gulf) has teamed up with Google Asia Pacific (Google) to run its cloud operations in Thailand. The announcement said teaming up would serve the needs of local regulators and allow it to capitalise on the growth of data storage processing in a secure environment. Gulf recently notified the Stock Exchange of Thailand (SET) that its wholly-owned subsidiary Gulf Edge Co has signed a cooperation agreement with Google to operate Google Distributed Cloud (GDC) air-gapped services. GDC air-gapped is a cloud system that is subject to local regulations and is designed to operate in an environment that is completely disconnected from the public Internet. This results in high stability and data security.
- [NT ramps up goal for cloud service](#) BANGKOK POST: National Telecom (NT) has set an aggressive growth target for its cloud service, which now contributes 4 billion baht per year, reaching 10 billion by 2027 as demand is expected to total 500,000 virtual machines (VMs) in three years. The company hopes to grab 30% of demand as the Cloud First Policy Committee pushes all sectors towards digital government, said NT president Col Sanphachai Huvanandana.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: 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	1,319.15	0.0	0.6	(0.4)	1.0	(1.0)	0.1	(1.2)	(0.3)	0.6	(0.5)
-5D	1,303.82	1.2	2.1	1.8	2.4	2.3	2.3	0.9	1.2	(2.9)	4.7
-1M	1,366.37	(3.5)	(4.0)	(3.0)	1.0	(5.3)	(1.0)	(6.9)	(7.5)	(8.6)	(14.8)
-3M	1,380.83	(4.5)	(7.1)	(4.5)	2.7	(8.1)	6.7	(12.0)	(9.8)	(7.8)	(15.9)
-6M	1,410.43	(6.5)	(9.7)	(4.9)	5.5	(8.1)	2.0	(13.4)	(18.1)	(3.1)	(18.2)
-1Y	1,478.10	(10.8)	(8.7)	(8.2)	5.3	(17.3)	2.5	(15.7)	(23.9)	(15.1)	(24.9)
WTD	1,306.41	1.0	1.3	1.0	1.8	2.4	1.4	0.6	1.0	(1.7)	1.5
MTD	1,345.66	(2.0)	(2.3)	(1.7)	1.8	(2.9)	(1.4)	(4.7)	(5.0)	(7.3)	(10.0)
QTD	1,377.94	(4.3)	(7.6)	(4.3)	3.7	(7.2)	7.1	(11.4)	(8.6)	(7.6)	(14.7)
End of last year	1,415.85	(6.8)	(10.0)	(6.9)	5.2	(8.8)	1.6	(13.9)	(19.0)	(2.8)	(18.9)

Source: Bloomberg

Exhibit 7: 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	1,319.15	(6.8)	36.14	43,414	1,201	(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	1,319.15	(12.2)	36.70	42,957	1,170	(1,748)	777	43	341	(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	1,319.15	(12.2)	36.70	42,740	1,165	(484)	625	7	182	(135)
2024YTD	1,319.15	(6.8)	36.14	43,414	1,201	(6,202)	2,962	(38)	169	(1,117)
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	53
26/6/2024	1,319.15		36.82	35,484	964	(23)	14	(11)	19	(5)

Source: Bloomberg

Exhibit 8: 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 9: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	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,The issuance of convertible securities	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 10: 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
MGI	15/8/2024	24/6/2024	Warrants	-	Baht	2.5 : 1	-	84000000

Source: SET

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/25/2024	5,400	4.17	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/25/2024	6,000	4.17	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/25/2024	1,600	4.18	Buy	0.01
JD Food (JDF)	Sorasit Soontornkes	Common Shares	6/25/2024	30,000	2.70	Sell	0.08
Jenkongklai (JPARK)	Khachornkich Meata	Common Shares	6/25/2024	1,000	8.00	Sell	0.01
Jenkongklai (JPARK)	Khachornkich Meata	Common Shares	6/25/2024	400	8.35	Sell	0.00
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	6/25/2024	28,500	3.02	Sell	0.09
D.T.C Enterprise (DTCENT)	Aroon Borirak	Common Shares	6/25/2024	92,500	1.24	Buy	0.11
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	6/25/2024	74,000	1.94	Buy	0.14
WHA Premium Growth Reit (WHART)	Suppasit Sitthasate	Warrant	6/25/2024	100,000	7.90	Buy	0.79
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/25/2024	224,400	3.95	Buy	0.89
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	6/25/2024	1,600	15.21	Buy	0.02
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	6/21/2024	6,500	17.07	Buy	0.11
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	6/24/2024	7,000	18.40	Buy	0.13
BG Container Glass (BGC)	Pa-Vin Bhirombhakdi	Common Shares	6/12/2024	1,810,000	-	Transfer	n/a
BG Container Glass (BGC)	Pa-Vin Bhirombhakdi	Common Shares	6/12/2024	1,810,000	-	Receive	n/a
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	6/25/2024	124,000	8.81	Buy	1.09
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/25/2024	10,000	2.85	Buy	0.03
Premier Technology (PT)	Walairat Pongjitt	Common Shares	6/21/2024	500,000	6.06	Transfer	3.03
Premier Technology (PT)	Walairat Pongjitt	Common Shares	6/24/2024	800,000	6.99	Transfer	5.59
Pilatus Marine (PLT)	Varawit Chimtawan	Common Shares	6/25/2024	31,400	0.73	Buy	0.02
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	6/24/2024	8,500	106.81	Buy	0.91
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	6/25/2024	5,200	107.00	Buy	0.56
Ratchaphruek Hospital (RPH)	Jiraporn Srinakarin	Common Shares	6/24/2024	10,000	5.80	Buy	0.06
WIIK (WIIK)	Sumalee Ongcharit	Warrant	6/7/2024	500,000	0.07	Sell	0.04
WIIK (WIIK)	Sumalee Ongcharit	Warrant	6/13/2024	500,000	0.08	Sell	0.04
WIIK (WIIK)	Sumalee Ongcharit	Warrant	6/14/2024	1,000,000	0.07	Sell	0.07
WIIK (WIIK)	Sumalee Ongcharit	Warrant	6/14/2024	824,000	0.07	Sell	0.06
WIIK (WIIK)	Sumalee Ongcharit	Warrant	6/17/2024	500,000	0.07	Sell	0.04
WIIK (WIIK)	Sumalee Ongcharit	Warrant	6/18/2024	700,000	0.07	Sell	0.05
WIIK (WIIK)	Sumalee Ongcharit	Warrant	6/19/2024	1,084,900	0.06	Sell	0.07
WIIK (WIIK)	Sumalee Ongcharit	Warrant	6/19/2024	2,630,700	0.07	Sell	0.18
WIIK (WIIK)	Sumalee Ongcharit	Warrant	6/24/2024	663,500	0.07	Sell	0.05
WIIK (WIIK)	Sumalee Ongcharit	Warrant	6/24/2024	300,000	0.07	Sell	0.02
WIIK (WIIK)	Sumalee Ongcharit	Warrant	6/24/2024	800,000	0.07	Sell	0.06
WIIK (WIIK)	Sumalee Ongcharit	Warrant	6/25/2024	200,000	0.07	Sell	0.01
Sikarin (SKR)	Senee Krajangsri	Common Shares	6/25/2024	25,000	10.13	Sell	0.25
Siam Technic Concrete (STECH)	Sopon Kampakdee	Common Shares	6/25/2024	400	1.36	Sell	0.00
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	6/25/2024	5,000	6.05	Sell	0.03
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	6/25/2024	900	6.10	Sell	0.01
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	6/24/2024	4,000	1.50	Buy	0.01
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	6/25/2024	110,000	4.94	Buy	0.54
East Coast Furnitech (ECF)	Pacharatanapong Suksawad	Common Shares	6/25/2024	15,000	0.45	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	6/25/2024	12,700	2.74	Buy	0.03
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	6/25/2024	3,000,000	6.90	Buy	20.70
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/25/2024	20,000	6.90	Buy	0.14
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	6/21/2024	44,805	6.80	Buy	0.30
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Common Shares	6/25/2024	10,000	6.90	Buy	0.07
Asia Aviation (AAV)	Tassapon Bijleveld	Common Shares	6/21/2024	11,000,000	2.02	Sell	22.22
Asia Aviation (AAV)	Tassapon Bijleveld	Common Shares	6/26/2024	294,000	2.08	Sell	0.61
NR Instant Produce (NRF)	Penhurai Chaichatchaval	Common Shares	6/21/2024	120,000	1.50	Buy	0.18
NR Instant Produce (NRF)	Dan Pathomvanich	Common Shares	6/19/2024	5,312,500	2.08	Sell	11.05
NR Instant Produce (NRF)	Dan Pathomvanich	Common Shares	6/20/2024	30,387,500	1.45	Sell	44.06
NR Instant Produce (NRF)	Dan Pathomvanich	Common Shares	6/21/2024	350,000	-	Transfer	n/a
SISB (SISB)	Koh Yew Hock	Common Shares	6/24/2024	30,000,000	37.00	Transfer	1,110
Advice IT Infinite (ADVICE)	Chatchai Saibua	Common Shares	6/19/2024	70,000	4.08	Buy	0.29
Advice IT Infinite (ADVICE)	Chatchai Saibua	Common Shares	6/19/2024	20,000	4.24	Sell	0.08
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	6/21/2024	2,000,000	0.56	Buy	1.12
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	6/25/2024	2,000,000*	0.60	Sell	1.20
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	6/25/2024	2,000,000	0.60	Sell	1.20

Source: *Revoked by Reporter; SEC

Exhibit 12: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
3K-BAT	27/06/2024	0.25	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	53.50	0.5%	10
HKCE01	27/06/2024	-	Baht	-	-	20/08/2024	-	-	-
LHSC	08/07/2024	0.18	Baht	01/03/2024 - 30/04/2024	NP	25/07/2024	9.60	1.9%	10.2
QHPF	08/07/2024	0.11	Baht	01/03/2024 - 30/04/2024	NP	25/07/2024	4.36	2.5%	9.8659
STANLY	11/07/2024	20	Baht	01/04/2023 - 31/03/2024	NP	26/07/2024	219.00	9.1%	5
BLAND	25/07/2024	0.01	Baht	-	RE	16/08/2024	0.57	1.8%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	62.25	6.7%	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	338.00	8.8%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	12.30	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	0.81	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 13: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
EMC-W7	27/06/2024	EMC	SET	16/06/2027	-	0.13	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41C2410A	27/06/2024	BABA	JPM	Call	SET	05/11/2024	90
BCH19C2411A	27/06/2024	BCH	YUANTA	Call	SET	07/11/2024	21.9
BIDU41C2410A	27/06/2024	BIDU	JPM	Call	SET	05/11/2024	105
BYDCOM41P2410A	27/06/2024	BYDCOM	JPM	Put	SET	05/11/2024	195
EA13C2411B	27/06/2024	EA	KGI	Call	SET	09/11/2024	27.5
GULF13P2411A	27/06/2024	GULF	KGI	Put	SET	09/11/2024	29.25
HSI06C2408F	27/06/2024	HSI	KKPS	Call	SET	04/09/2024	19,000.00
HSI06C2409C	27/06/2024	HSI	KKPS	Call	SET	03/10/2024	19,600.00
HSI06P2409C	27/06/2024	HSI	KKPS	Put	SET	03/10/2024	16,800.00
PINGAN41C2410A	27/06/2024	PINGAN	JPM	Call	SET	05/11/2024	43
TENCEN41P2410A	27/06/2024	TENCENT	JPM	Put	SET	05/11/2024	300
TISCO19C2411A	27/06/2024	TISCO	YUANTA	Call	SET	07/11/2024	125
ZIJIN41C2410A	27/06/2024	ZIJIN	JPM	Call	SET	05/11/2024	20

Source: SET