

28 JUNE 2024

SPOTLIGHT ON THAILAND

Published Reports

- PATRANGSIT HEALTHCARE GROUP (PHG TB) - Hidden growth story in Rangsit; Initiate with BUY TP THB21.00
- SAPPE (SAPPE TB) - 2Q-3Q24 remains exciting; Maintain BUY TP THB115.00
- STARFLEX (SFLEX TB) - Expect solid profit amid low season; Maintain BUY TP THB5.60
- SANSIRI (SIRI TB) - 2Q24 presales and profit should remain robust; Maintain BUY TP THB1.90

Economics

- Spending falls short of target
- Thai car buyers' preferences shifting
- Ministry seeks to adjust inflation target
- Analysts see continued baht decline this year
- Cooking gas subsidies extended to Sept 30
- Central bank's lower end of inflation target is 'too low'
- Central bank predicts growth will ease in final two quarters

Corporate News

- Egco targets new assets to boost power
- SCB clarifies Myanmar-related transactions
- True Corp taking out first yen loan
- Gulf Energy to double data centre capacity
- Discover Elegance: Sansiri's new luxury benchmark

Indices	Index as of 27-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,309	(0.7)	(7.5)	(3,160)
China SHCOMP	2,946	(0.9)	(1.0)	
Hong Kong HSI	17,716	(2.1)	3.9	
India SENSEX	79,243	0.7	9.7	(766)
Indonesia JCI	6,968	0.9	(4.2)	(321)
Korea KOSPI	2,784	(0.3)	4.8	17,066
MY FBMKLCI	1,585	(0.4)	9.0	
PH PCOMP	6,391	1.2	(0.9)	(534)
SG FSSTI	3,343	0.3	3.2	
Taiwan TWSE	22,906	(0.4)	27.7	3,950
VN VNINDEX	1,259	(0.2)	11.4	(1,642)
MSCI Emerging	1,082	(0.4)	5.7	
Nikkei 225	39,342	(0.8)	17.6	
FTSE 100	8,180	(0.6)	5.8	
CAC 40	7,531	(1.0)	(0.2)	
DAX	18,211	0.3	8.7	
Dow Jones	39,164	0.1	3.9	
Nasdaq	17,859	0.3	19.0	
S&P 500	5,483	0.1	14.9	
Brent	86.39	1.3	12.1	
Dubai	84.14	0.1	10.0	
WTI	81.74	0.2	14.3	
GOLD	2,327.73	0.0	12.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	15,166	17,552	(2,386)	48
Retail	13,512	10,168	3,344	35
Prop Trade	2,902	3,115	(213)	9
Local Institution	2,561	3,306	(745)	9
Total Trade	34,141	34,141	0	100
Rates	Last close 27/06/2024	1M ago 28/05/2024	End last yr 29/12/2023	1yr ago 28/06/2023
THB/USD	36.87	36.64	34.14	35.61
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	2.70	2.81	2.68	2.56
Commodity (USD/bbl)	Last close 27/06/2024	1M ago 27/05/2024	End last yr 29/12/2023	1yr ago 27/06/2023
Brent	86.39	83.10	77.04	72.26
Dubai	84.14	82.33	76.51	74.72
WTI	81.74	79.83	71.65	69.56
Gold	2,328	2,361	2,063	1,907
Baltic Dry	1,964	1,784	2,094	1,138
(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

PATRANGSIT HEALTHCARE GROUP (PHG TB) - Hidden growth story in Rangsit; Initiate with BUY TP THB21.00

In growth mode with an upgrade to tertiary care

We see PHG as one of the cheapest hospitals in Thailand with a valuation of only 15x 2024E P/E (vs peers' average of 25x) and THB13m EV/bed (vs peers' average of THB31m and average capex of THB8-12m for greenfield hospital projects in Bangkok and the provinces). The market has overlooked the stock since its share price plunged from the IPO price of THB21/shr and the Covid pandemic subsided. However, we see it differently, as the strong cashflow during Covid made PHG a net cash company, with an upgrade to a tertiary care hospital, while the IPO proceeds of THB1.1b will be used for two new buildings to expand the IPD capacity by 16% to 300 beds.

Expect core profit to jump by 17% to THB303m in 2024

The first growth driver is higher revenue intensity and a larger self-pay revenue contribution after PHG introduced more complex medical treatments. This resulted in higher revenue per head by 17% for OPD and 6% for IPD in 2023 vs pre-Covid. Secondly, after becoming a tertiary care hospital, PHG plans to capture more international patients, especially CLMV, and targets an international patient volume of c7-8% of total visits by 2025 from 4-5% currently. These two factors should boost core profit by 17% to THB303m in 2024.

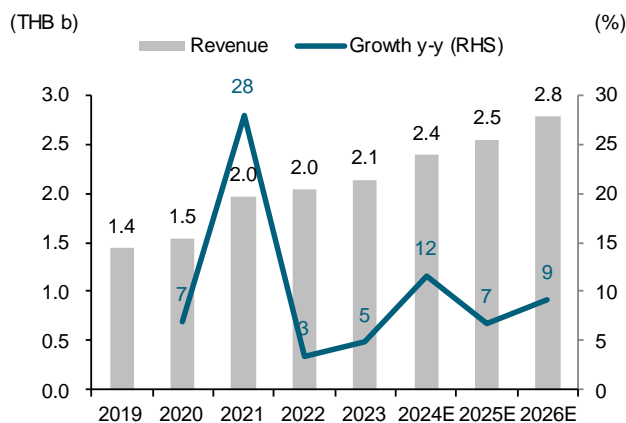
The two new buildings to drive profit above THB400m by 2027

The third driver is the capacity expansion scheduled to complete by 2Q25 (for mixed-use building) and by 4Q25 (patient building). After the expansion, OPD and IPD capacity would increase by 16% and the number of dialysis units in the Dialysis Center would double. In addition, it should unlock the capacity constraint and enable PHG to request a larger SSO quota to 176k insurers (from 156k currently). We believe the expansion would be instantly earnings accretive given that the IPD OCC rate was at a high level of 86% in 2023, and it could drive core profit to reach THB400m by 2027, bringing the P/E multiple down to only 10-11x.

1H24 core profit growth is short-term catalyst

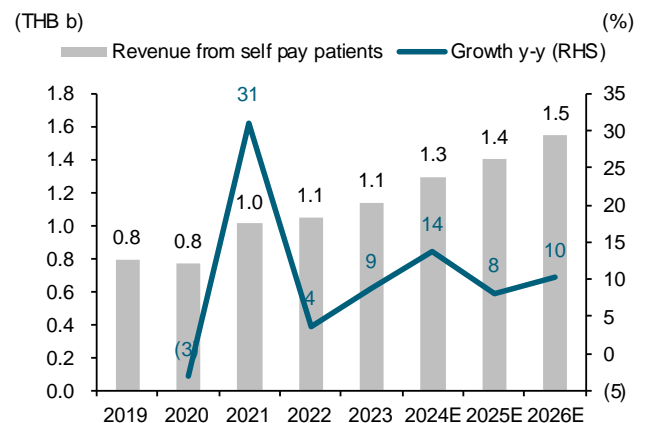
We value PHG using a 2024 DCF-TP of THB21/shr. Share price catalyst is strong 1H24E core profit growth of 45-55% y-y, superior to peers, with a valuation discount of more than 50% in several key financial metrics.

Exhibit 1: Total revenue



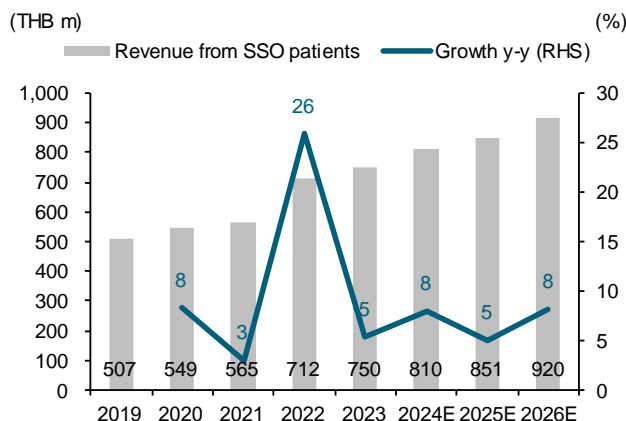
Sources: PHG; FSSIA estimates

Exhibit 2: Revenue from self-pay patients



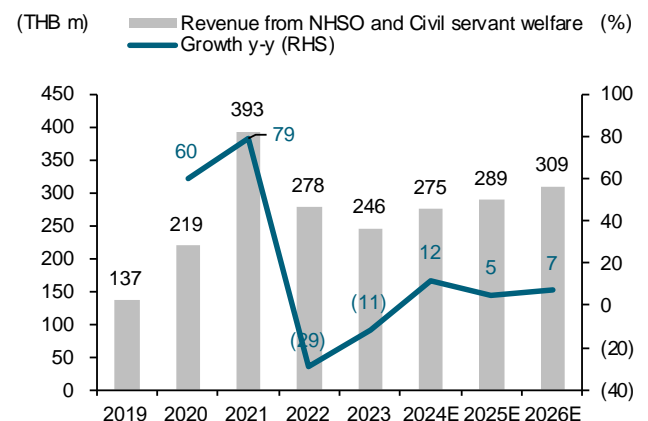
Sources: PHG; FSSIA estimates

Exhibit 3: Revenue from SSO



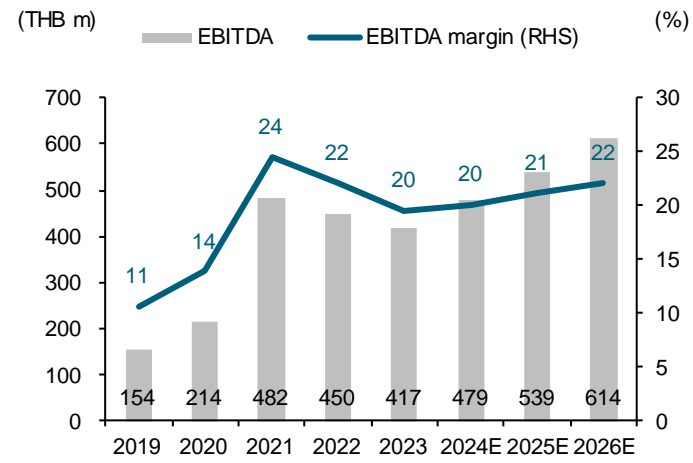
Sources: PHG; FSSIA estimates

Exhibit 4: Revenue from NHSO and Civil Servant Welfare



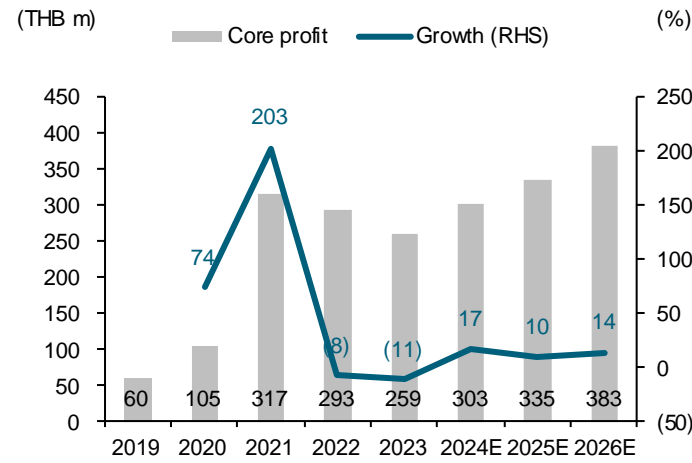
Sources: PHG; FSSIA estimates

Exhibit 5: EBITDA



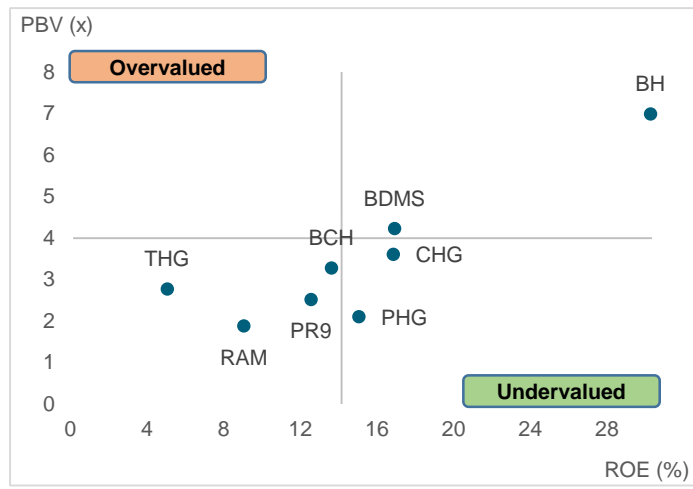
Sources: PHG; FSSIA estimates

Exhibit 6: Core profit



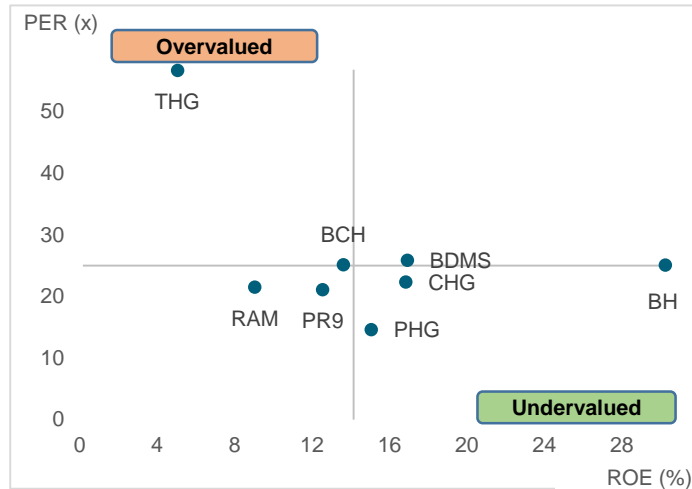
Sources: PHG; FSSIA estimates

Exhibit 7: P/BV and ROE matrix



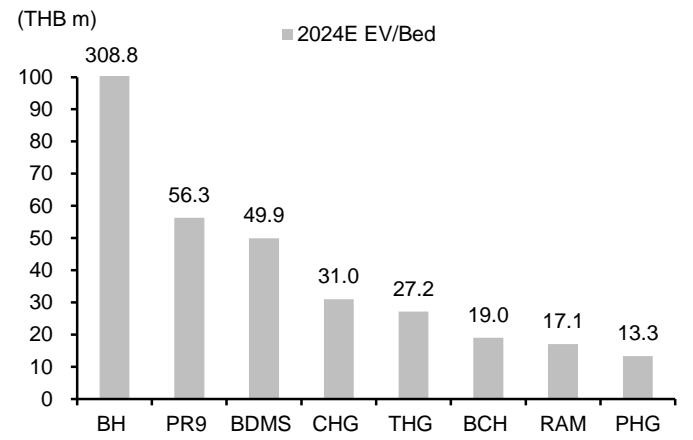
Source: FSSIA estimates

Exhibit 8: P/E and ROE matrix



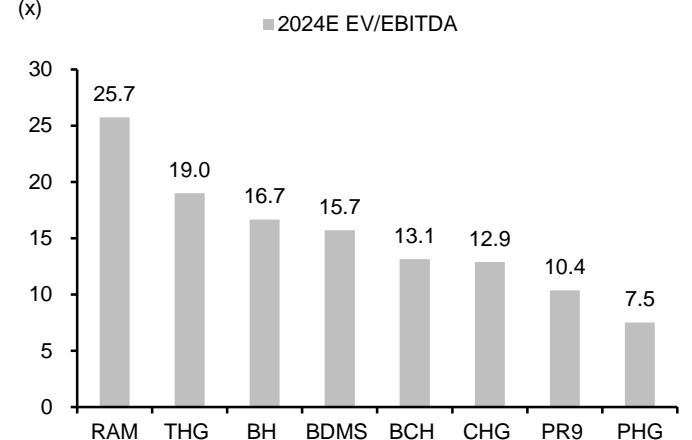
Source: FSSIA estimates

Exhibit 9: EV per bed



Source: FSSIA estimates

Exhibit 10: EV/EBITDA



Source: FSSIA estimates

SAPPE (SAPPE TB) - 2Q-3Q24 remains exciting; Maintain BUY TP THB115.00

Expect 2Q24 profit to reach a record high

We expect 2Q24 net profit to reach a new high of THB396m (+12.5% q-q, +27% y-y). Excluding an FX loss, which we assume to be THB5m, SAPPE's core profit would be THB401m (+10% q-q, +22% y-y). To elaborate, we project 2Q24 total revenue to grow by 11% q-q and 23% y-y to a record high of THB2b. We expect growth in all regions, with the strongest growth in Europe and America due to seasonal factors, as well as in Asia, particularly in Indonesia, the Philippines, and South Korea, which are recovering due to the warm weather.

New production capacity meets strong orders

Even though SAPPE has started to recognize the depreciation of new machinery that began operating in April, due to high orders, a weaker THB, and stable raw material and packaging costs, we expect its 2Q24 gross margin to remain high, similar to 1Q24 at 46%. In addition, we expect selling expenses to increase mainly due to the hiring of Seventeen as presenters from 2Q24, but since the contract is for a one-year period, SAPPE will recognize expenses on a quarterly basis. The impact will not be significant and is still within the company's projections. We assume SG&A to sales to be 24.8% in 2Q24, up from 21.3% in 2Q23, but slightly lower than 25% in 1Q24 due to revenue growth being higher.

Expect 3Q24 profit to continue growing

Assuming in-line results, SAPPE's 1H24 net profit would equal THB748m (+27% y-y), accounting for 53% of our full-year estimate. The outlook for 3Q24 remains optimistic and we expect the upward trend to continue as it is a high-season period. Recently, orders were received until August, which will continue to grow by 20-25%. Therefore, we estimate that the utilization rate of the new production line will exceed 50% in 3Q24. Meanwhile, SAPPE has secured prices for raw materials and packaging at levels close to 1H24, covering the rest of the year.

Retain BUY call with TP of THB115

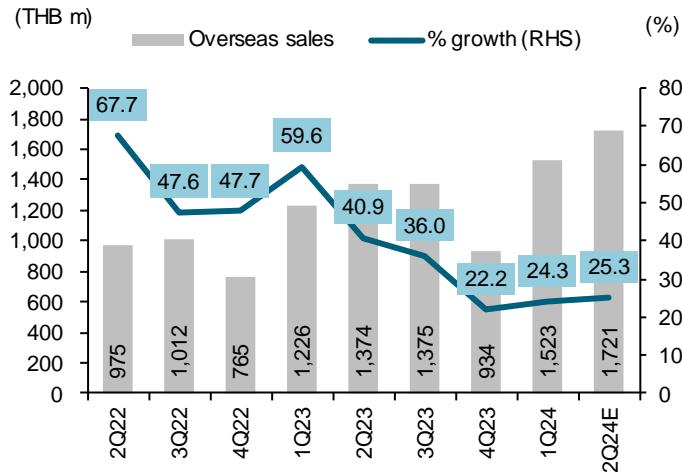
We maintain our 2024 net profit forecast of THB1.4b (+32% y-y) and our TP of THB115 (based on a P/E of 25x, unchanged). The stock price has dropped 8% so far this month, while the profit outlook for 2Q-3Q24 remains exciting and promising. What is more appealing is that we have not seen any signs of a market slowdown in overseas markets. We therefore maintain our BUY recommendation.

Exhibit 11: SAPPE – 2Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	---- Change ----		2024E	Change	% 1H24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	1,520	1,657	1,667	1,209	1,836	2,038	11.0	23.0	7,131	17.8	54.3
Cost of sales	864	920	897	661	991	1,101	11.1	19.7	3,886	16.3	53.8
Gross profit	656	737	770	548	845	937	10.9	27.2	3,245	19.7	54.9
SG&A	354	352	389	403	459	505	10.2	43.5	1,783	19.0	54.1
Operating profit	337	421	412	189	455	502	10.4	19.3	1,726	27.0	55.4
Other income	35	36	32	43	68	70	2.8	95.3	264	80.9	52.3
Interest expense	0.71	0.64	0.60	0.61	0.57	0.60	6.2	(6.1)	3	2.8	44.4
Tax expense	67	81	83	43	90	101	12.5	24.2	347	26.1	54.9
Profit (loss) sharing	(1)	(11)	(9)	1	2	3	4.3	nm	10	nm	49.0
Reported net profit	275	312	319	168	352	396	12.5	27.0	1,415	31.7	52.9
Core profit	280	329	325	151	365	401	9.9	22.0	1,415	30.5	54.2
Key ratios (%)							(ppt)	(ppt)			
Gross margin	43.2	44.5	46.2	45.3	46.0	46.0	(0.0)	1.5	45.5	0.7	
SG&A to sales	23.3	21.3	23.4	33.3	25.0	24.8	(0.2)	3.5	25.0	0.2	
Operating margin	22.1	25.4	24.7	15.6	24.8	24.6	(0.1)	(0.8)	24.2	1.8	
Net margin	18.1	18.8	19.1	13.9	19.2	19.5	0.3	0.6	19.8	2.1	
Core margin	18.4	19.9	19.5	12.5	19.9	19.7	(0.2)	(0.2)	19.8	1.9	
Operating statistics (THB m)											
Domestic revenue	295	283	291	295	309	317	2.4	12.0	1,280	10.7	48.9
Overseas revenue	1,226	1,374	1,375	934	1,523	1,721	13.0	25.3	5,851	19.5	55.4

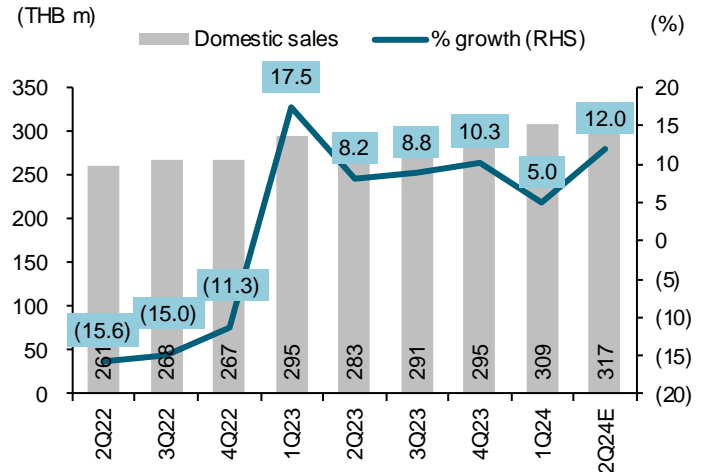
Sources: SAPPE, FSSIA estimates

Exhibit 12: Overseas sales and growth



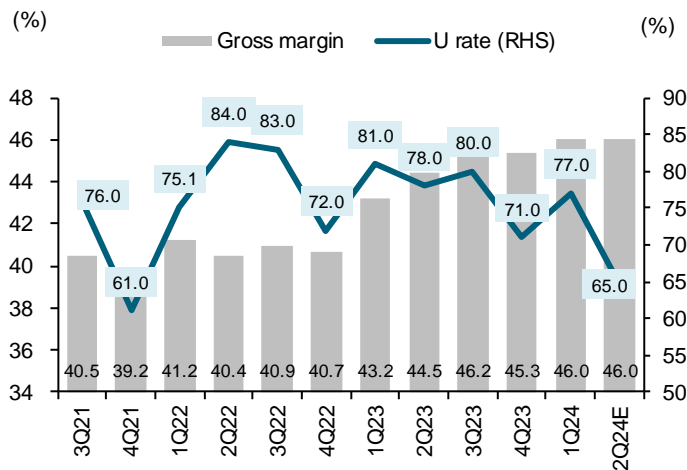
Sources: SAPPE, FSSIA estimates

Exhibit 13: Domestic sales and growth



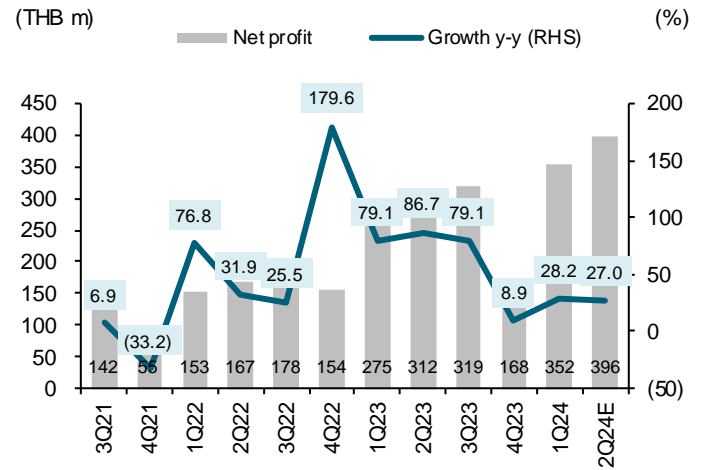
Sources: SAPPE, FSSIA estimates

Exhibit 14: Gross margin and utilization rate



Sources: SAPPE, FSSIA estimates

Exhibit 15: Net profit and growth



Sources: SAPPE, FSSIA estimates

STARFLEX (SFLEX TB) - Expect solid profit amid low season; Maintain BUY TP THB5.60

Expect slow q-q growth because of seasonality

We estimate a core profit of THB55m in 2Q24, -13% q-q, +9% y-y, in accordance with our revenue growth forecast of -4% q-q and +1% y-y. The soft q-q figures are generally due to the seasonal low in 2Q for Thai manufacturers. In fact, we can consider profit at the level of THB50m+ per quarter as very good, compared with the average quarterly profit of THB45m in 2023 and THB37m in 2021. Despite the slight increase in the average LLDPE price by 2% q-q and y-y in 2QTD, we believe SFLEX's 2Q24 gross margin will remain resilient at 23.9%.

Profit sharing from Vietnam JV to rise significantly

The estimated 9% y-y core profit growth in 2Q24, even though we believe it should have been better, is because of the higher loan amount and interest rates. The likely higher profit sharing from Starprint Vietnam (SPV; SFLEX holds 25%) in the quarter should help reduce some impacts from the higher financial costs, in our view. We expect 54% q-q growth in profit sharing from SPV in 2Q24. The core profit margin should then improve from 10.9% in 2Q23 to 11.7% in 2Q24.

2024 should be another good year for SFLEX

Should our estimates be in line with the results, SFLEX would register a core profit as high as THB118m during 1H24, +30% y-y. This would mainly come from the fact that the rising supply of PE in China and Southeast Asia allows the downstream producers like SFLEX to enjoy higher margins. Our estimated 1H24 profit accounts for more than half of our full-year forecast, which may lead to a projection revision, as 2H is usually stronger than 1H. In addition, SFLEX will recognize a share of profit from the new packaging JV with Thai Union (TU TB), namely Star Union Packaging (SFLEX holds 51%), which is set to start operations in 4Q24 supplying flexible packaging to TU group.

Maintain our BUY call

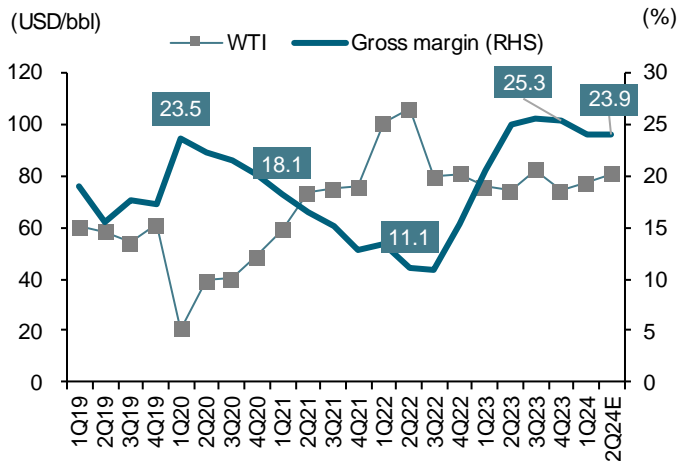
We believe that with the strong private consumption growth and tourism, together with the favorable situation for downstream producers, 2024 should be another good year for SFLEX. We maintain our BUY call and 2024 TP of THB5.60, assuming a P/E of 20x (-0.7SD of its four-year historical average after the IPO).

Exhibit 16: SFLEX – 2Q24 earnings preview

Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24E	-----Change-----		1H23	1H24E	Change	2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)	2024E
Sales	462	421	439	485	468	(3.5)	1.2	934	953	2.0	2,080	15.9	45.8
Cost of sales	(347)	(314)	(328)	(368)	(356)	(3.3)	2.5	(722)	(725)	0.3	(1,643)	20.4	44.1
Gross profit	115	107	111	117	112	(4.1)	(2.7)	212	228	7.9	437	1.6	52.3
Other income	6	8	4	6	5	(13.7)	(13.3)	11	11	(2.5)	27	17.9	40.7
Operating costs	(57)	(52)	(63)	(55)	(57)	3.5	0.0	(108)	(111)	3.5	(210)	(5.7)	53.1
Operating profit	64	63	52	68	60	(11.1)	(6.1)	116	128	10.6	647	(0.9)	19.8
Operating EBITDA	78	77	66	85	77	(9.7)	(1.8)	144	162	12.4	313	7.6	51.6
Interest expense	(1)	(2)	(6)	(8)	(8)	0.0	548.0	(2)	(17)	634.4	(15)	51.7	113.3
Associates	0	0	0	3	4	54.1	nm	0	7	nm	33	nm	20.3
Profit before tax	63	62	46	63	56	(10.9)	(11.2)	113	119	4.6	239	7.1	49.6
Reported net profit	50	49	42	64	55	(13.7)	8.7	91	118	29.9	224	21.4	52.9
Core profit	50	48	42	63	55	(12.7)	8.9	91	118	29.5	224	23.4	52.6
Reported EPS (THB)	0.064	0.062	0.051	0.077	0.067	(13.7)	4.4	0.11	0.14	26.6	0.27	17.9	52.9
Core EPS (THB)	0.061	0.059	0.051	0.077	0.067	(12.7)	8.9	0.11	0.14	29.5	0.27	23.4	52.6
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)	
Gross margin	24.9	25.4	25.3	24.0	23.9	(0.1)	(1.0)	22.7	24.0	1.3	21.0	(3.0)	
Operating margin	13.9	15.0	11.8	14.1	12.9	(1.3)	(1.0)	12.4	13.5	1.1	12.2	(0.6)	
EBITDA margin	16.9	18.4	14.9	17.5	16.4	(1.1)	(0.5)	15.4	16.9	1.6	15.1	(1.2)	
Core profit margin	10.9	11.5	9.6	12.9	11.7	(1.2)	0.8	9.7	12.3	2.6	10.8	0.7	
SG&A / Sales	12.3	12.4	14.4	11.3	12.1	0.8	(0.1)	11.5	11.7	0.2	10.1	(2.3)	

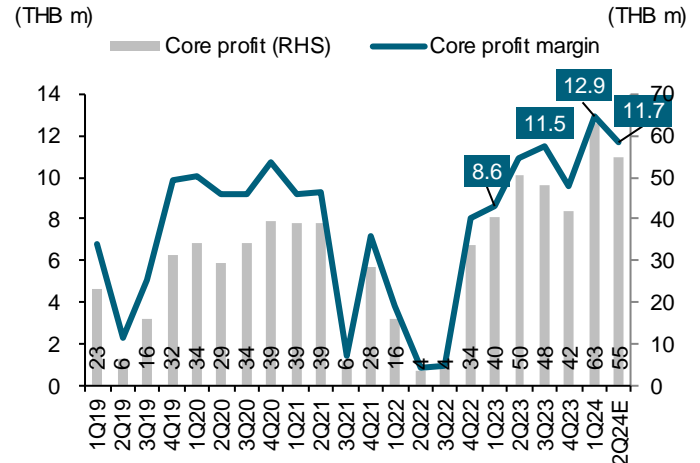
Sources: SFLEX, FSSIA estimates

Exhibit 17: Gross margin vs crude oil prices



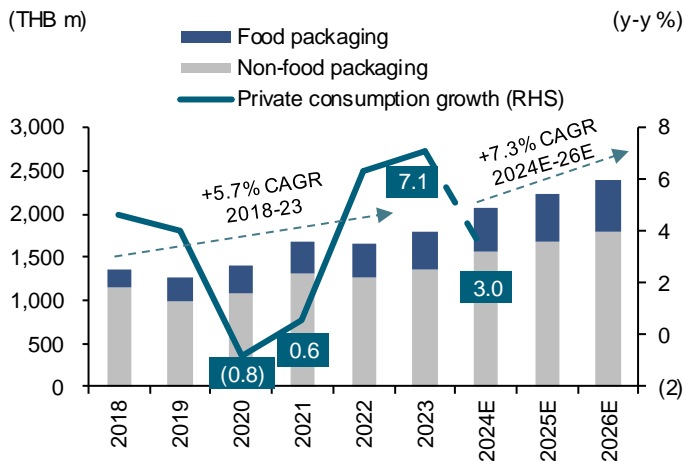
Sources: Bloomberg, FSSIA estimates

Exhibit 18: Core profit and core profit margin



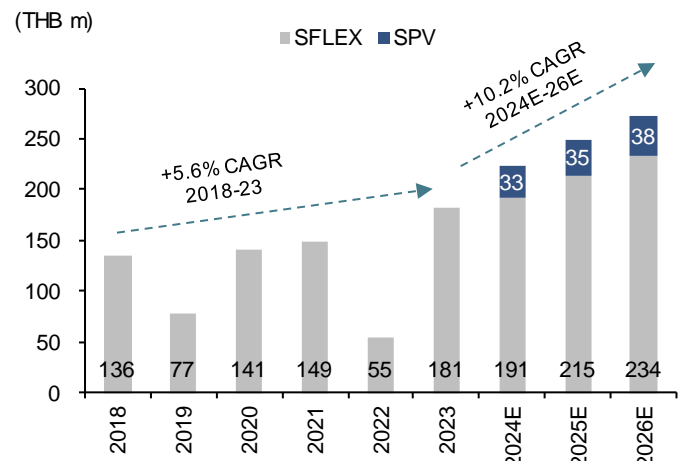
Sources: SFLEX, FSSIA estimates

Exhibit 19: SFLEX's revenue vs private consumption growth



Sources: SFLEX, NESDC, FSSIA estimates

Exhibit 20: Core profit and growth



Sources: SFLEX, FSSIA estimates

SANSIRI (SIRI TB) - 2Q24 presales and profit should remain robust; Maintain BUY TP THB1.90

2Q24 presales should increase q-q and y-y, better than peers

We expect 2Q24 presales of THB10.5b (+10% q-q, +5% y-y), comprising 63% low-rises and 37% condos, hitting the target. As a result, we anticipate 1H24 presales of THB20b (+11% y-y), securing 45% of the full-year guidance due to 14 new projects launched in new locations and under new brands in 2Q24 with a combined value of THB13b (+41% q-q). Seven were condos with a combined value of THB7.3b. The highlight was The Standard Residences Hua Hin (THB4.7b, 15% sold), Mekin Haus Chiang Mai (THB1.1b, 30% sold), and Pynn Pridi 20 (THB190m, 60% sold), a project available for sale. Also, SIRI introduced seven low-rises with a combined value of THB5.5b and an average take-up rate of 18%, up from 14% in 1Q24, and focused on selling mid-to-high-end inventory, such as the Setthasiri brand.

Expect 2Q24 core profit to remain healthy due to lower SG&A and new condo transfers

We anticipate a 2Q24 net profit of THB1.2b (-9% q-q, -27% y-y). Excluding a gain from the land sale to a JV, amounting to THB40m, the core profit would equal THB1.15b (+5% q-q, -6% y-y). SG&A should decrease from 1Q24 when SIRI increased its employee bonus provision. Transfers should amount to THB9.5b (+1% q-q, +3% y-y), including THB8.5b from SIRI and THB1b from its JVs, from the low-rise backlog of THB5b and new project transfers, i.e. The Base Height-Chiang Mai (THB1.9b, 67% sold) and a JV project (The Line Vibe, THB3.8b, 65% sold). However, we expect property sales' gross margin at 32.5%, significantly down from 34.8% in 1Q24 when SIRI transfers high-margin Narasiri Krungthep Kreetha.

3Q24 momentum should accelerate q-q in line with new launch plans and completed condos

If 2Q24 hits our estimate, the 1H24 core profit would secure 48% of our 2024 forecast of THB4.7b. In 3Q24, we expect the profit to accelerate q-q due to additional low-rise launches and transfers of four new condos. Also, should the government raise foreign ownership of condos from 49% to 75%, as widely speculated, SIRI would benefit from its condo inventory (17% of totals) since the ones in Bangkok and tourist destinations already had 30-40%. However, it remains largely uncertain.

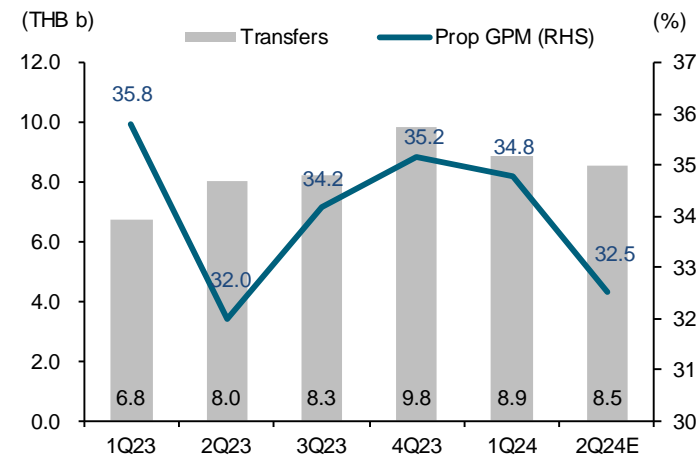
Maintain BUY call at our TP of THB1.90 and a top pick in the property sector

Despite a sluggish market, the strategy to introduce new projects, its well-diversified portfolio, and its strong brands continue to generate robust sales and maintain a healthy profit. SIRI traded on a 6.2x 2024PE, lower than its 6.7x historical average. Also, we project a 1H24 DPS of THB0.07, implying a 4.1% yield (8.6% p.a.)

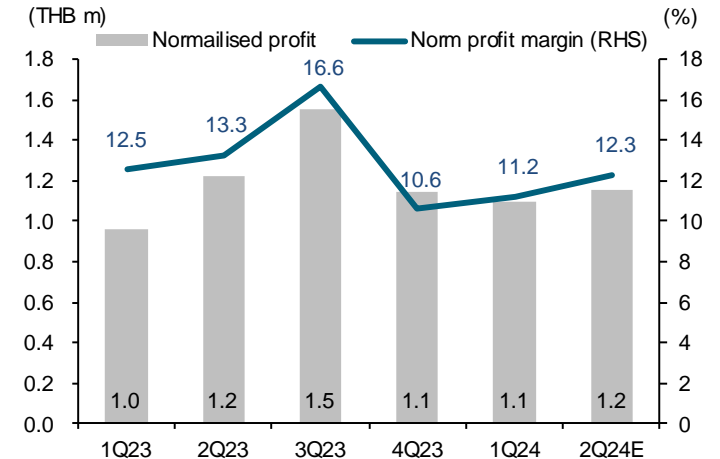
Exhibit 21: SIRI – 2Q24 results preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,185	9,332	10,801	9,734	9,360	(3.8)	1.9
Cost of sales	6,295	6,405	7,245	6,582	6,531	(0.8)	3.8
Gross profit	2,890	2,927	3,556	3,153	2,829	(10.3)	(2.1)
SG&A	1,731	1,385	2,247	2,122	1,730	(18.5)	(0.1)
Operating profit	1,158	1,542	1,309	1,031	1,099	6.6	(5.1)
Interest expense	116	114	143	48	50	3.2	(57.0)
Tax expense	301	379	430	289	279	(3.5)	(7.4)
Equity income from JV	66	160	91	117	93	(20.2)	42.3
Reported net profit	1,621	1,557	1,300	1,315	1,191	(9.4)	(26.5)
Core profit	1,219	1,550	1,143	1,092	1,151	5.3	(5.6)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	32.0	34.2	35.2	34.8	32.5	(2.3)	0.5
Gross margin	31.5	31.4	32.9	32.4	30.2	(2.2)	(1.2)
SG&A / Sales	18.9	14.8	20.8	21.8	18.5	(3.3)	(0.4)
Operating margin	12.6	16.5	12.1	10.6	11.7	1.1	(0.9)
Net margin	17.7	16.7	12.0	13.5	12.7	(0.8)	(4.9)
Normalised profit	13.3	16.6	10.6	11.2	12.3	1.1	(1.0)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Residential	8,007	8,250	9,818	8,901	8,540	(4.1)	6.7
Rental & Services	1,177	1,082	984	833	820	(1.6)	(30.4)
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Residential	32.0	34.2	35.2	34.8	32.5	(2.3)	0.5
Rental & Services	27.8	10.1	10.5	6.9	6.5	(0.4)	(21.3)

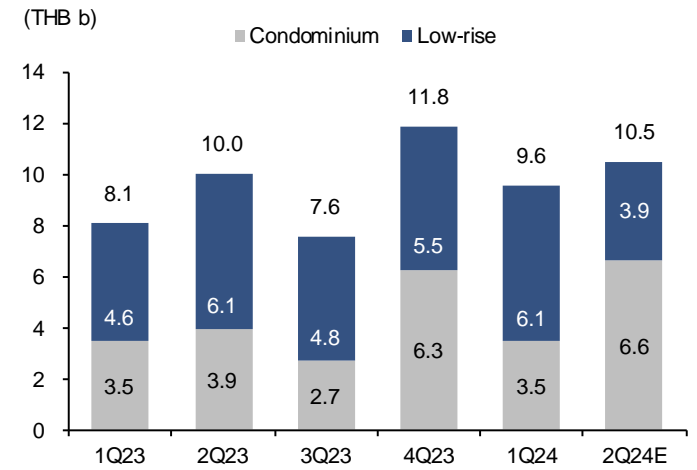
Sources: SIRI; FSSIA estimates

Exhibit 22: Quarterly transfers and property GPM

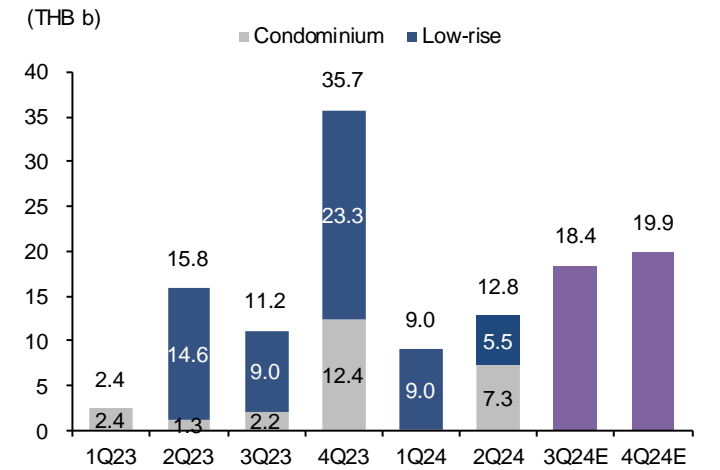
Sources: SIRI; FSSIA estimates

Exhibit 23: Quarterly core profit and norm profit margin

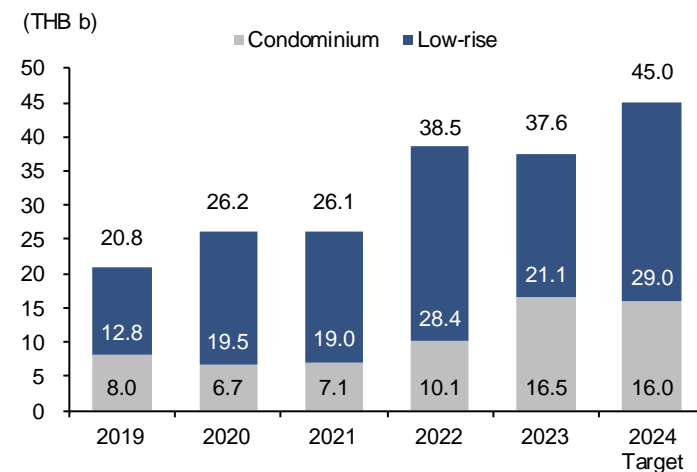
Sources: SIRI; FSSIA estimates

Exhibit 24: Quarterly presales

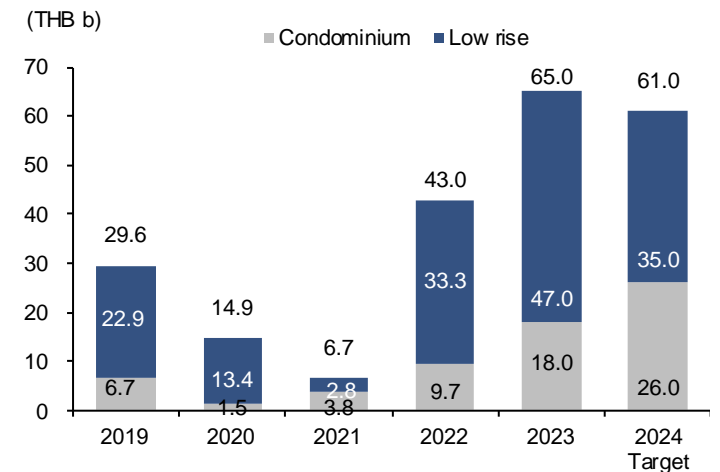
Sources: SIRI; FSSIA's compilation

Exhibit 25: Quarterly new launches

Sources: SIRI; FSSIA's compilation

Exhibit 26: Yearly presales

Sources: SIRI; FSSIA's compilation

Exhibit 27: Yearly new launches

Sources: SIRI; FSSIA's compilation

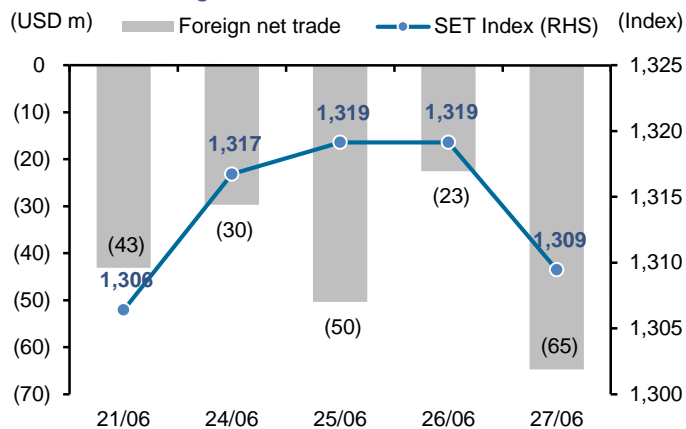
Economic news

- **[Spending falls short of target](#)** BANGKOK POST: Domestic tourism spending is expected to miss the government's ambitious target of 1.2 trillion baht as local tourists are concerned about the economy and high travel costs, according to the Tourism Authority of Thailand (TAT). Somradee Chitchong, deputy governor for domestic marketing at TAT, said the agency is confident of tallying 210 million domestic trips this year, exceeding the initial target of 200 million trips.
- **[Thai car buyers' preferences shifting](#)** BANGKOK POST: Thai consumers' interest in purchasing battery electric vehicles (BEVs) has declined over the past year, while hybrid electric vehicles (HEVs) have emerged as strong contenders, almost on par with BEVs, a survey by the multinational consultancy Deloitte shows. The percentage of Thai respondents expressing interest in buying a BEV fell to 20% this year from 31% in 2023, the 2024 Global Automotive Consumer Study shows. Interest in HEVs, meanwhile, has jumped to 19% from 10%. Internal combustion engine (ICE) vehicles remain the top choice but have shown a steady downward trend, falling to 32% from 36%.
- **[Ministry seeks to adjust inflation target](#)** BANGKOK POST: The Finance Ministry wants an inflation framework that can better drive the economy forward, according to Deputy Finance Minister Paopoom Rojanasakul. Mr Paopoom questioned whether the current inflation target set by the Bank of Thailand at 1-3% should be revised to a more appropriate range. He said the government is reluctant to see inflation rates dip too low, as inflation at the lower end of the range (1%) would be too small and might be insufficient to stimulate the economy.
- **[Analysts see continued baht decline this year](#)** BANGKOK POST: The baht is likely to plunge to 37.25 to the US dollar in the short term, as Asian currencies slumped to their weakest level since 2022 amid continued outflows from both the Thai stock and bond markets, attributed to ongoing global volatility pending US interest rate cuts, say economists. The Thai currency fell to 36.99 baht to the greenback on Thursday, the lowest in two months, from Wednesday's close of 36.82. The yen slid past the key 160-per-dollar level to a 38-year low, while currencies in the region were largely subdued as the dollar strengthened overnight amid prospects that US interest rates may stay higher for longer.
- **[Cooking gas subsidies extended to Sept 30](#)** BANGKOK POST: The price of cooking gas, also known as liquefied petroleum gas (LPG), will remain fixed at 423 baht per 15-kilogramme cylinder until Sept 30 as energy officials have agreed to extend subsidies from the Oil Fuel Fund. The current LPG subsidy is scheduled to end on Sunday, prompting the Energy Policy Administration Committee (Epac) to meet on Thursday to review the impact of higher cooking gas prices on the cost of living, said Energy Minister Pirapan Salirathavibhaga, who chaired the meeting.
- **[Central bank's lower end of inflation target is 'too low'](#)** BANGKOK POST: The lower end of the Bank of Thailand's (BoT) 1% to 3% target range for inflation is too low, a deputy finance minister said on Thursday, adding a new target could help lift both inflation and economic growth. The government wants to review the inflation target, which has been in place since 2020, saying a change should raise the chance of a rate cut to help revive Southeast Asia's second-largest economy.
- **[Central bank predicts growth will ease in final two quarters](#)** BANGKOK POST: The Bank of Thailand (BoT) expects slower economic growth in the third and fourth quarters this year on a quarterly basis, citing a high base effect. Second-quarter gross domestic product (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.

Corporate news

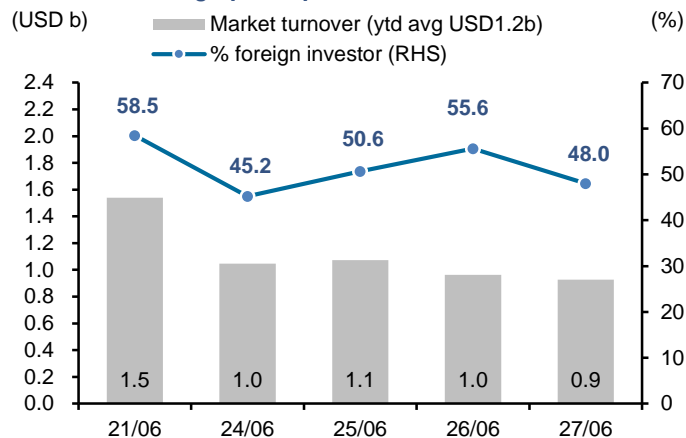
- **[Egco targets new assets to boost power](#)** BANGKOK POST: Electricity Generating Plc (Egco), a power generation arm of Electricity Generating Authority of Thailand, plans to increase its investment budget to acquire more assets this year, aiming to add new power generation capacity of 1,000 megawatts each year. The company has added new capacity of 370MW from power plants already in operation this year, meaning it requires an additional 630MW to meet its target. As of June 27, the company's total capacity was 7,003MW.
- **[SCB clarifies Myanmar-related transactions](#)** BANGKOK POST: Siam Commercial Bank (SCB) says it has found no irregularities in transactions with Myanmar, and disputes some statements made in a United Nations report about the bank's role in military procurement financing. SCB was responding to a report released this week by Tom Andrews, the UN special rapporteur on human rights in Myanmar, detailing how the military regime in Myanmar continues to be able to procure weapons that it uses against civilians. The report said that 16 international banks, including five in Thailand, facilitated defence procurement transactions by the State Administration Council, as the Myanmar junta is officially known.
- **[True Corp taking out first yen loan](#)** BANGKOK POST: True Corp, the country's largest mobile phone operator, is syndicating its first yen-denominated sustainability-linked loan in a bid to cut financing costs as dollar interest rates remain high, according to people familiar with the matter. The ¥109.9 billion (25.3 billion baht or \$685 million) borrowing will partially refinance a more expensive \$2.3-billion bridge facility signed in September, the people said.
- **[Gulf Energy to double data centre capacity](#)** BANGKOK POST: Gulf Energy Development Plc and its partners plan to spend an additional 10 billion baht to double their outlay on a data centre facility in Bang Phli district of Samut Prakan. The expansion will increase the centre's energy consumption to 50 megawatts from a previously announced 25 megawatts, with completion expected in March next year, chief financial officer Yupapin Wangviwat told reporters on Thursday. The move signals a push by Gulf's billionaire founder and CEO Sarath Ratanavadi, the country's second-richest person, into data centres to tap a booming market fuelled by rising demand for cloud computing and artificial intelligence.
- **[Discover Elegance: Sansiri's new luxury benchmark](#)** BANGKOK POST: Sansiri sets a new standard in luxury living with "Crafted Elegance for Liveable Beauty," launching iconic projects and redefining sophistication in Thailand's real estate. Sansiri Plc, a trailblazer and leader in Thailand's luxury and super luxury market for over four decades, is strengthening its position by setting the standard in the luxury properties industry through its uncompromising Sansiri Luxury Collection (SLC) portfolio and embracing the philosophy of Crafted Elegance for Liveable Beauty.

Exhibit 28: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 29: Foreign participation



Source: Bloomberg

Exhibit 30: 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	1,309.46	(0.7)	(1.1)	(1.3)	0.1	(0.7)	(0.4)	(1.0)	(1.0)	(0.7)	(2.1)
-5D	1,298.29	0.9	1.4	0.5	1.9	3.4	2.8	0.5	1.0	(2.6)	2.4
-1M	1,362.70	(3.9)	(4.8)	(4.2)	1.3	(5.4)	(1.0)	(7.6)	(8.6)	(8.7)	(15.0)
-3M	1,370.34	(4.4)	(7.6)	(5.3)	4.0	(7.9)	7.0	(12.2)	(9.5)	(7.9)	(16.6)
-6M	1,415.85	(7.5)	(11.0)	(8.1)	5.3	(9.4)	1.3	(14.8)	(19.9)	(3.5)	(20.6)
-1Y	1,466.93	(10.7)	(9.5)	(7.4)	4.5	(16.9)	2.5	(16.0)	(25.0)	(15.7)	(26.0)
WTD	1,306.41	0.2	0.2	(0.2)	1.9	1.7	1.1	(0.4)	(0.1)	(2.5)	(0.7)
MTD	1,345.66	(2.7)	(3.4)	(3.0)	1.9	(3.6)	(1.8)	(5.6)	(6.0)	(8.0)	(11.9)
QTD	1,377.94	(5.0)	(8.7)	(5.5)	3.8	(7.9)	6.7	(12.3)	(9.6)	(8.2)	(16.5)
End of last year	1,415.85	(7.5)	(11.0)	(8.1)	5.3	(9.4)	1.3	(14.8)	(19.9)	(3.5)	(20.6)

Source: Bloomberg

Exhibit 31: 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	1,309.46	(7.5)	36.15	43,336	1,199	(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	1,309.46	(12.9)	36.71	42,797	1,166	(1,748)	867	37	321	(326)
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	1,309.46	(12.9)	36.71	42,262	1,151	(484)	716	1	162	(140)
2024YTD	1,309.46	(7.5)	36.15	43,336	1,199	(6,202)	3,052	(44)	148	(1,122)
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)
27/6/2024	1,309.46		36.87	34,141	926	(65)	91	(6)	(20)	(115)

Source: Bloomberg

Exhibit 32: 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	\$663m	--	-\$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	1.20%	--	1.54%
07/04/2024 23:30	CPI NSA MoM	Jun	0.50%	--	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 33: 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 34: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 35: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/26/2024	15,400	4.23	Buy	0.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/26/2024	13,200	4.21	Buy	0.06
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/26/2024	1,400	4.24	Buy	0.01
Chumporn Palm Oil Industry (CPI)	Kitti Chatlekhanich	Common Shares	6/27/2024	50,000	2.30	Buy	0.12
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	6/26/2024	3,400	3.06	Sell	0.01
WHA Premium Growth Reit (WHART)	Suppasit Sitthasate	Warrant	6/27/2024	100,000	7.90	Buy	0.79
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/26/2024	1,700	3.84	Buy	0.01
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	6/25/2024	8,500,000	0.13	Buy	1.11
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	6/26/2024	2,000,000	0.13	Buy	0.26
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	6/27/2024	10,000	18.20	Buy	0.18
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	6/27/2024	10,000	18.30	Buy	0.18
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	6/27/2024	20,000*	18.25	Buy	0.37
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	6/27/2024	20,000*	18.25	Buy	0.37
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	6/26/2024	228,000	8.76	Buy	2.00
People's Garment (PG)	Piranart Chokwatana	Common Shares	6/26/2024	1,500	8.74	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/26/2024	10,000	2.89	Buy	0.03
Energy Absolute (EA)	Amorn Saphaweekul	Common Shares	6/21/2024	2,000,000	18.50	Buy	37.00
Energy Absolute (EA)	Amorn Saphaweekul	Common Shares	6/21/2024	2,000,000	18.50	Sell	37.00
Energy Absolute (EA)	Amorn Saphaweekul	Common Shares	6/24/2024	3,000,000	18.30	Buy	54.90
Energy Absolute (EA)	Amorn Saphaweekul	Common Shares	6/24/2024	3,000,000	18.30	Sell	54.90
Pilatus Marine (PLT)	Varawit Chintawan	Common Shares	6/26/2024	66,000	0.77	Buy	0.05
Maguro Group (MAGURO)	Teerapob Kranlert	Common Shares	6/25/2024	1,600	19.00	Sell	0.03
Major Development (MJD)	Suriya Poolvorakals	Common Shares	6/26/2024	70,000	1.13	Buy	0.08
Major Development (MJD)	Suriya Poolvorakals	Common Shares	6/26/2024	100,000	1.14	Buy	0.11
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	6/26/2024	5,000	107.00	Buy	0.54
Universal Adsorbents & Chem (UAC)	Chatchaphol Prasopchoke	Common Shares	6/26/2024	10,300	3.54	Buy	0.04
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	6/26/2024	40,000	4.65	Sell	0.19
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	6/24/2024	10,000	4.65	Buy	0.05
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/24/2024	30,000	22.10	Buy	0.66
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/24/2024	20,000	22.10	Buy	0.44
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/24/2024	40,000	22.00	Buy	0.88
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/24/2024	10,000	22.30	Buy	0.22
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/25/2024	10,000	22.30	Buy	0.22
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/25/2024	10,000	22.50	Sell	0.23
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/26/2024	50,000	21.80	Buy	1.09
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/25/2024	150,000	18.43	Buy	2.76
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/26/2024	300,000	18.33	Buy	5.50
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/25/2024	150,000	18.43	Buy	2.76
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/26/2024	300,000	18.33	Buy	5.50
Starflex (SFLEX)	Ek Picharnchitra	Common Shares	6/21/2024	3,000,000	3.50	Sell	10.50
Siam Technic Concrete (STECH)	Sopon Kampakdee	Common Shares	6/26/2024	3,300	1.36	Sell	0.00
Siam Technic Concrete (STECH)	Sopon Kampakdee	Common Shares	6/26/2024	12,000	1.35	Sell	0.02
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	6/21/2024	3,000	1.39	Buy	0.00
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	6/24/2024	4,000	1.50	Buy	0.01
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	6/26/2024	6,000*	1.72	Buy	0.01
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	6/26/2024	6,000	1.72	Buy	0.01
RS (RS)	Chet Chetchotisak	Common Shares	6/26/2024	173,000	12.43	Buy	2.15
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/26/2024	3,000	2.74	Buy	0.01
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	6/26/2024	30,000	0.89	Buy	0.03
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/26/2024	10,000	6.80	Buy	0.07
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	6/25/2024	3,000,000	6.90	Sell	20.70
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Common Shares	6/26/2024	11,000	6.85	Buy	0.08
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	6/26/2024	20,000	1.38	Buy	0.03
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

Source: *Revoked by Reporter; SEC

Exhibit 36: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	218.00	9.2%	5
BLAND	25/07/2024	0.01	Baht	-	RE	16/08/2024	0.55	1.8%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	62.00	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	335.00	8.9%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	11.60	1.6%	1
SIA19	01/08/2024	-	Baht	-	-	23/08/2024	-	-	-
SINGTEL80	01/08/2024	-	Baht	-	-	12/09/2024	-	-	-
ROCTEC	07/08/2024	0.013	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	0.80	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 37: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01P2412X	28/06/2024	ADVANC	BLS	Put	SET	14/12/2024	158
BCH13C2412A	28/06/2024	BCH	KGI	Call	SET	12/12/2024	22.8
CPALL01C2412A	28/06/2024	CPALL	BLS	Call	SET	14/12/2024	71.75
CPN01C2412A	28/06/2024	CPN	BLS	Call	SET	14/12/2024	75
CRC01C2412A	28/06/2024	CRC	BLS	Call	SET	14/12/2024	40.25
EA01C2412W	28/06/2024	EA	BLS	Call	SET	14/12/2024	20.4
EA01P2411W	28/06/2024	EA	BLS	Put	SET	13/11/2024	10.6
EA13C2411C	28/06/2024	EA	KGI	Call	SET	09/11/2024	22.8
EA13P2411B	28/06/2024	EA	KGI	Put	SET	07/11/2024	9
GEELY28C2411A	28/06/2024	GEELY	MACQ	Call	SET	04/12/2024	10.1
GPSC01P2411X	28/06/2024	GPSC	BLS	Put	SET	13/11/2024	31
HSI28C2410C	28/06/2024	HSI	MACQ	Call	SET	05/11/2024	22,200.00
MINT19C2411A	28/06/2024	MINT	YUANTA	Call	SET	07/11/2024	36
MTC01C2411W	28/06/2024	MTC	BLS	Call	SET	13/11/2024	58.25
MTC01P2411W	28/06/2024	MTC	BLS	Put	SET	13/11/2024	32.25
OR01C2412A	28/06/2024	OR	BLS	Call	SET	14/12/2024	20.6
PTTEP01P2412X	28/06/2024	PTTEP	BLS	Put	SET	14/12/2024	116.5
PTTGC01C2412A	28/06/2024	PTTGC	BLS	Call	SET	14/12/2024	38.5
SET5027C2412B	28/06/2024	SET50	RHBS	Call	SET	04/01/2025	975
SET5027P2412A	28/06/2024	SET50	RHBS	Put	SET	04/01/2025	700
SET5028C2410A	28/06/2024	SET50	MACQ	Call	SET	05/11/2024	930
STA01C2411A	28/06/2024	STA	BLS	Call	SET	13/11/2024	27.75
TKN13C2412B	28/06/2024	TKN	KGI	Call	SET	19/12/2024	13.6

Source: SET