

1 JULY 2024

# SPOTLIGHT ON THAILAND

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- Factory output unexpectedly falls in May as car output down

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- Delta bets on hot tech sectors
- AIS EEC opens in Thailand Digital Valley
- CPN eyes 20% growth for residential unit
- Buyers without borders
- Thailand targets high-speed traders as stocks sink

Indices	Index as of 28-Jun-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,301	(0.6)	(8.1)	(3,231)
China SHCOMP	2,967	0.7	(0.3)	
Hong Kong HSI	17,719	0.0	3.9	
India SENSEX	79,033	(0.3)	9.4	163
Indonesia JCI	7,064	1.4	(2.9)	(427)
Korea KOSPI	2,798	0.5	5.4	17,128
MY FBMKLCI	1,590	0.3	9.3	
PH PCOMP	6,412	0.3	(0.6)	(527)
SG FSSTI	3,333	(0.3)	2.9	
Taiwan TWSE	23,032	0.6	28.5	4,382
VN VNINDEX	1,245	(1.1)	10.2	(1,677)

MSCI Emerging	1,086	0.4	6.1	
Nikkei 225	39,583	0.6	18.3	
FTSE 100	8,164	(0.2)	5.6	
CAC 40	7,479	(0.7)	(0.8)	
DAX	18,235	0.1	8.9	
Dow Jones	39,119	(0.1)	3.8	
Nasdaq	17,733	(0.7)	18.1	
S&P 500	5,460	(0.4)	14.5	
Brent	86.41	(0.3)	10.3	
Dubai	84.90	0.9	11.0	
WTI	81.54	(0.2)	13.8	
GOLD	2,326.75	(0.0)	12.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	27,102	29,723	(2,620)	52
Retail	18,751	15,264	3,487	31
Prop Trade	3,530	2,750	781	6
Local Institution	5,143	6,790	(1,647)	11
Total Trade	54,526	54,526	0	100

Rates	Last close 28/06/2024	1M ago 28/05/2024	End last yr 29/12/2023	1yr ago 28/06/2023
THB/USD	36.70	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	2.67	2.79	2.68	2.57

Commodity (USD/bbl)	Last close 28/06/2024	1M ago 28/05/2024	End last yr 29/12/2023	1yr ago 28/06/2023
Brent	85.00	84.22	77.04	74.03
Dubai	84.90	83.53	76.51	74.45
WTI	81.54	79.83	71.65	69.56
Gold	2,327	2,361	2,063	1,907
Baltic Dry	2,050	1,815	2,094	1,091
(USD/ton)	28-Jun-24	21-Jun-24	25-Dec-20	30-Jun-23
Coal	132.49	135.23	84.45	135.16
% change	(2.0)	(6.6)	56.9	(2.0)

\* 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 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

### Thailand Market Strategy - If the cloud is gone, the sky is quite blue

#### Expect resilient global economy in 2H24; central banks to start cutting rates

We think the global economy in 2H24 will continue to be resilient, with 3% growth projected per year in 2024-26. The US might see some slowdown from the tight monetary policy, but should remain healthy. Meanwhile, the Eurozone should have better economic growth in 2H24 after the ECB started cutting its rate. In Asia, we expect India and ASEAN to experience strong growth, while China is likely to gradually recover. In terms of inflation, we expect CPIs to gradually slow, opening the door for many central banks to cut rates, which could ease the market conditions for risky assets.

#### Thai economy to accelerate; MPC to hold rate throughout this year

We maintain our positive view on the growth momentum with the expectation of c0.7-1% q-q growth in the next three quarters, thanks to an acceleration of the 2024 budget disbursement. Meanwhile, CPI is likely to gradually rise and reach the target range within 4Q24. Hence, we expect the MPC to hold its interest rate throughout this year. We expect that the soonest the rate cut might come would be in 2Q25, as the MPC might need to see the impact from the digital wallet scheme in late 4Q24, assuming it can be released.

#### Our base case expects the PM to remain in the position

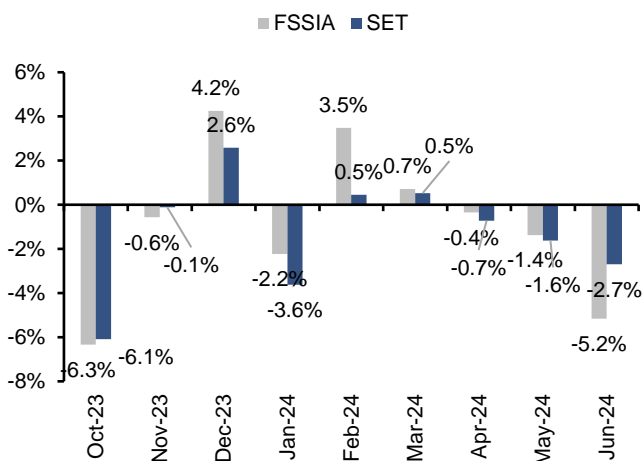
Our base case scenario is that the decision from the court will be favorable for Mr. Srettha Thavasin and that he will remain in the PM position. In this case, we think the overhang would ease and the street would turn to focus on fundamentals and upward economic and earnings growth in 2H24. Moreover, it should significantly lower the risk of a delay in the 2025 fiscal year budget's approval, which we expect to be finalized within September 2024 before starting the disbursement in 4Q24. This should support growth into 2025 and add more confidence for the release of the digital wallet scheme.

#### Maintain our SET target at 1,470; uptick rule and TESG fund upgrades to support

We maintain our 2024 SET target of 1,470, based on 2024E EPS of THB91.50 and a target PER of 16x. We have seen limited downward revisions by only c1% to our current EPS forecast. The current valuation of the index is still attractive for long-term investment, trading at a 2024 PER of 14.3x with an earnings yield gap of c4.4%. We think the upcoming uptick rule and the TESG fund upgrade should limit the downside risk for the index in 2H24. We reaffirm our selective strategy, focusing on food exports and domestic plays with strong earnings outlooks, limited impact from political uncertainty, and attractive valuations compared to the pre-Covid period. Our 2024 favorites are AOT, BDMS, CPALL, CPN, GPSC, KCG, SHR, SJWD, TIDLOR, and TU.

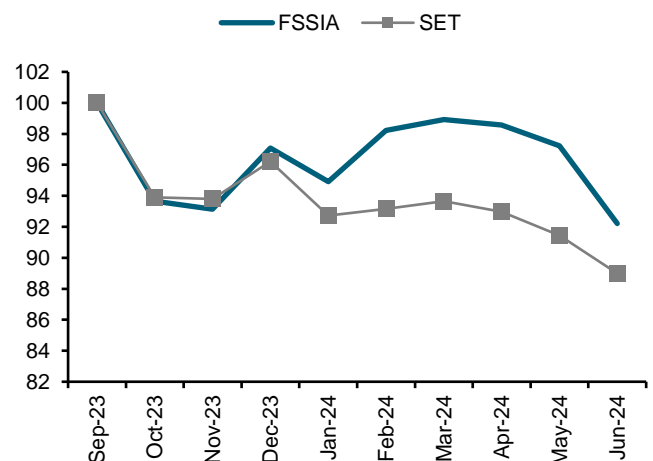
Noted: The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

Exhibit 1: Monthly return of FSSIA's portfolio vs SET index



Sources: SETSMART and FSSIA

Exhibit 2: Return of FSSIA's portfolio vs SET index (September 2023 = 100)



Sources: SETSMART and FSSIA

## Exhibit 3: 2Q-2H24 outlooks by sector

Sector	Weight	2Q24		2H24		2H24E outlook
		q-q	y-y	h-h	y-y	
Agribusiness	Overweight	+	+	+	+	We have a positive outlook on the trend of agricultural product prices in the 2H24, particularly for rubber and soybeans. For rubber prices, we expect support from increased demand from China, following a decrease in inventory and a gradual recovery in purchasing power. Meanwhile, we expect soybean prices to be supported by a potential shift in weather conditions towards a La Nina pattern, which may impact soybean production.
Food & Beverage	Overweight	+	+	+	+	We are bullish on the export sector in the 2H24 period, as it is during the high season and has passed the low base in 1Q24 when customers still had inventory. As for the meat sector, we expect earnings to accelerate in 2Q-3Q24 due to the benefits of higher meat prices and reduced costs. However, we expect 4Q24 to start facing rising raw material costs. Currently, domestic meat prices are starting to decline, making it difficult for the meat sector's stock prices to find a catalyst.
Banking	Underweight	0	+	-	-	The expected 2H24 net profit will decline from 1H24, dragged down by declines in NIM (from the rising cost of funds), rises in ECLs, and operating expenses in 4Q24. Compared to 2H23, we anticipate the 2H24 net profit to contract due mainly to the pressures on NIM, particularly for big banks, for which the expected positive impact from the rising NIM will expire.
Finance & Securities	Underweight	0	+	+	+	Despite the expected 2H24 recovery from 1H24, we maintain our Underweight rating for the sector. We reaffirm our selective strategy due mainly to its negative outlook for most segments (truck and motorcycle hire purchase, credit card/personal loans, and asset management operators), except for title loans.
Automotive	Underweight	-	-	+	-	The automotive industry should continue to struggle with high household debt, weak consumer purchasing power, and high rates. The competition has intensified with the influx of new Chinese EV brands, impacting local manufacturers' and car dealers' financial performances.
Petrochemical & Chemicals	Underweight	-	-	-	0	We expect that 2H24 net profit should be flat or slightly positive for PTTGC and IRPC due to a refinery margin and petrochemical product spread recovery. For IVL, we expect a small core profit improvement from the high season of PET and a demand recovery on other products, but expect net profit to jump h-h due to the absence of an impairment loss from the investment in the US. Meanwhile, we expect SCG Chemical's core profit to be flat h-h despite some small recovery in petrochemical spreads, but its naphtha cracker is quite a bit higher than the gas base. Overall, the petrochemical outlook in 2H24 remains cautious due to the oversupply situation with new additional supplies. A China petro demand recovery could absorb the demand/supply balance.
Packaging	Overweight	+	+	+	+	Thailand's packaging industry is showing grow along with the country's consumption expansion, the global retail sector, and the resumption of e-commerce services. Furthermore, the downstream should enjoy the down cycle of crude oil prices and other upstreams.
Construction Materials	Neutral	-	-	+	+	We project 2H24 performances to improve h-h, supported by the government budget expenditure and economic recovery.
Construction Services	Neutral	+	0	+	-	We prefer main contractors (CK, STEC) to foundations (SEAFCO, PYLON) due to their strong backlog. In 2H24, we anticipate new auctions such as for the double-track rail project (Khon Kaen-Nong Khai portion). Also, more government projects may progress. This could provide catalysts for share prices in the short term and increase construction revenue from 2025 onwards.
Property Development	Neutral	+	-	+	-	We think 2H24 performances should improve from the low base in 1H24, supported by more newly built condos and new low-rise launches amid an economic recovery and benefits from stimulus measures. However, earnings should drop y-y due to weak purchasing power, financial institutions' tight credit underwriting, and fierce competition.
Energy	Neutral	-	-	0	0	We estimate 2H24 earnings to be flat from 1H24, supported by the strong global oil demand outlook. We expect crude oil prices to stand at a high level of around 80-85 USD/bbl due to a US demand recovery from the driving season and higher China oil demand, driven by the expectation of increasing travel and more tourism in 2H24. Meanwhile, there are fewer new supplies, which should increase product margins.
Utilities	Neutral	0	0	+	+	We expect the 2H24 power plant business to improve, backed by the single pool gas price scheme, which would support lower gas costs, while the Ft should remain flat. A potentially lower interest rate would reduce the financial cost of power plants. Moreover, the new Power Development Plan (PDP2024) will focus on renewable energy for around 51% of fuel used for power generation by 2037, which is expected to be finalized in September 2024 and bidding announced in 4Q24.
Commerce	Overweight	-	+	0	+	We expect the commerce sector's 2H24 core profit to increase y-y in line with a tourism recovery and fiscal budget disbursement. In particular, we anticipate the SSSG of consumer staples to remain positive. Additionally, the SSSG of consumer discretionary should turn positive, particularly home improvement, which benefits from the fiscal budget.
Health Care Services	Overweight	-	+	+	+	Expect strong growth q-q from seasonal effect. 3Q24 should be the peak of the year due to the rainy season and strong revenue growth from Middle East patients post Ramadan period. We also expect strong y-y growth due to higher insurance patient numbers, and more Chinese and CLMV patients.
Tourism & Leisure	Overweight	-	+	+	+	Expect strong growth q-q from seasonal effect. Tourist arrivals should slightly increase in 3Q24, led by Chinese tourists during the school break, and the numbers should peak in 4Q24. We also expect strong y-y growth from the low base of Chinese tourists last year.
Transportation (Shipping)	Neutral	+	-	+	+	The supply/demand for dry bulk carriers looks set to strengthen in 2024. Supply is estimated to grow by 2.4% in 2024, while demand is anticipated to rise by 2.4%, according to Clarkson Research. Moreover, the order-book remains low at 9% of total fleet capacity. These factors support the dry bulk freight rates. Container ships are another story. Without the Red Sea crisis and the trade dispute between US-China, the container freight rates should fall in 2024 as fleet growth is as high as 10% in 2024.
Electronic Components	Overweight	+	-	+	+	We are Overweight for investment in 2H24, maintaining our previous view that earnings have bottomed out in 1Q24 and are expected to recover in 2H24, driven by the recovery of orders, particularly in the consumer sector, which is launching new products with upgraded AI software. We also expect the automotive sector to stabilize and gradually recover in line with the global economic outlook and downward interest rate trend.
Information & Communication	Overweight	+	0	0	+	Mobile operators should continue to enjoy robust growth due to the increasing demand for 5G both from enterprise and consumer clients. Fixed broadband is also growing consistently, driven by the expansion of users and VAS. The fiscal 2024 budget disbursement should benefit SI operators in 2H24 onwards.

Source: FSSIA estimates

## Economic news

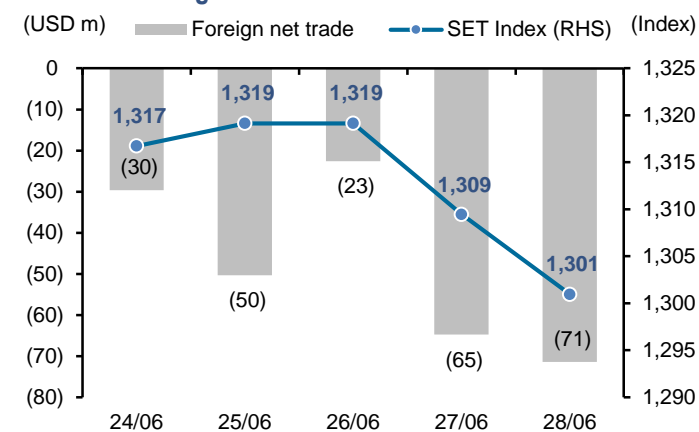
- [Do subsidies affect consumption?](#) BANGKOK POST: Government attempts to limit energy prices in Thailand may please the public in the short term, but they are raising concerns about fuel consumption over the long term. Among the latest measures is an extension of the diesel price subsidy, paid for by the Oil Fuel Fund, fixing the retail price at 33 baht a litre until July 31.
- [Tuna exports soar as industry recovers](#) BANGKOK POST: Thai exports of canned tuna grew by more than 13% in the first five months of this year. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office (TPSO), said the value of canned tuna exports for the period was US\$979 million, an expansion of 13.4% year-on-year. Thailand has exported 221,092 tonnes of canned tuna in 2024, up 19.4% year-on-year.
- [Govt to discuss trade boost with Malaysia](#) BANGKOK POST: The government will join its Malaysian counterpart at the Joint Trade Committee (JTC) meeting this Thursday which aims to boost bilateral trade to US\$30 billion by 2025. Chotima lemsawasdikul, director-general of the Trade Negotiations Department, said Commerce Minister Phumtham Wechayachai will attend the third JTC meeting between Thailand and Malaysia on Thursday in Kuala Lumpur, Malaysia.
- [Indonesia to impose 'safeguard' import duties](#) BANGKOK POST: JAKARTA - Indonesia is preparing to impose safeguard duties of 100% to 200% on imports ranging from footwear to ceramics, reviving a plan to protect domestic industries, according to its trade minister. The planned import duties average more than 100%, Zulkifli Hasan told reporters on Friday. "If we are flooded with (imported goods), our micro, small and medium enterprises could collapse." Southeast Asia's biggest economy issued a regulation late last year to tighten monitoring for more than 3,000 imported goods, ranging from food ingredients to electronics to chemicals.
- [Asian shares on track for fifth month of gains](#) BANGKOK POST: RECAP: Asian stocks were on track for a fifth straight month of gains on Friday, bolstered by a growing view that cooling US inflation could prompt the Federal Reserve to ease interest rates this year, while the yen tumbled to a 38-year low against the dollar. The Stock Exchange of Thailand moved in a tight range around its four-year low. While the announcement of measures to drive the capital market boosted trading early in the week, foreign investors continued to dump Thai shares.
- [Beware of currency storms](#) BANGKOK POST: The health of Asian currencies has been making headlines lately. The Japanese yen has depreciated to the lowest in 38 years at 160 to the dollar, leading to reports that the Bank of Japan is signalling moves to reduce liquidity and possibly continue raising interest rates to control inflation and stop the depreciation. Other Asian currencies also weakened sharply as the dollar has strengthened. The Philippine peso, Korean won and Indian rupee are near historic lows, while the central banks of India, Vietnam and Indonesia have been intervening in the foreign exchange market to support their currencies.
- [Digital industry sentiment improves slightly in first quarter](#) BANGKOK POST: The Digital Industry Sentiment Index climbed to 54.1 in the first quarter this year from 53.0 in the fourth quarter of 2023 based on an improving economy, helped by recent stimulus campaigns. The index remained in the confident range, according to the Digital Economy Promotion Agency (Depa).
- [Manufacturing index declines by 1.5%](#) BANGKOK POST: Thailand's Manufacturing Production Index (MPI) dipped by 1.5% year-on-year in May to 98.3 points, underscoring the sluggish manufacturing sector despite an increase in exports, says the Office of Industrial Economics (OIE). The decrease is mainly attributed to a sharp drop in domestic car sales, especially in the pickup category, and almost no new orders for fashion clothing in the garment industry.
- [Tourism confidence low amid sluggish economy](#) BANGKOK POST: The tourism confidence index remained below the benchmark in the second quarter, hampered by stagnant economic growth, though it improved from last year, according to the Tourism Council of Thailand (TCT). The index for the second quarter was 79, lower than the benchmark of 100 recorded before the pandemic.
- [Biofuels to spur investments of B114bn](#) BANGKOK POST: Biofuels, including gasohol and sustainable aviation fuel (SAF), are expected to help generate new investment worth 114 billion baht in the oil business over the next 13 years as Thailand shifts towards cleaner fuels, according to a revised national oil plan. Authorities previously planned to promote gasohol E20, a mix of 20% ethanol and 80% gasoline, as a primary fuel for motorists, replacing the popular gasohol E10, which contains 10% ethanol. This shift faced several delays resulting from high ethanol prices.
- [US stock futures, dollar rise after Biden-Trump debate](#) BANGKOK POST: NEW YORK - US stock futures and the dollar rose in early Asian trading on Friday as 2024 presidential election candidates Joe Biden and his predecessor Donald Trump sparred in their first debate, with Trump viewed as putting in a stronger showing than his opponent. While the election is four months away, investors anticipate a Trump presidency would mean lower corporate taxes, tougher trade relations and therefore higher stock prices and bond yields.
- [Factory output unexpectedly falls in May as car output down](#) BANGKOK POST: Thailand's manufacturing production index unexpectedly fell 1.54% in May from a year earlier due to lower car production and higher energy costs, the industry ministry said on Friday. The figure compared with a forecast increase of 1.35% in May in a Reuters poll, and followed a downwardly revised annual rise of 2.69% in April, which was the first increase in 19 months. Factory output for the January-May period dropped 2.08% from a year earlier. The ministry last month said it expected output to rise between 0% and 1% in 2024.

## Corporate news

- [\*\*Delta bets on hot tech sectors\*\*](#) BANGKOK POST: As global electronics demand is projected to pick up in the second half of 2024 following inventory destocking, Delta Electronics (Thailand) expects to be a beneficiary thanks to its product mix, continued expansion and geopolitical diversification. Although revenue and gross margin were lacklustre in the first quarter, the largest electronics manufacturer on the Stock Exchange of Thailand (SET) believes products related to electric vehicles (EVs) and data centres could boost growth in the latter half. Around 30% of its revenue is related to data centres, with a similar portion coming from EVs.
- [\*\*AIS EEC opens in Thailand Digital Valley\*\*](#) BANGKOK POST: Advanced Info Service (AIS) has launched its Evolution Experience Centre (AIS EEC), the first digital innovation centre in Thailand Digital Valley in Chon Buri province, with the aim of becoming a "hub of learning" about 5G infrastructure technology and related platforms. The centre offers hands-on experiences testing tech applications for business and industrial transformation, said Phupa Akavipat, AIS's acting chief enterprise business officer.
- [\*\*CPN eyes 20% growth for residential unit\*\*](#) BANGKOK POST: SET-listed Central Pattana (CPN) is targeting 20% annual growth for its residential property business in the coming years, while aiming for 7 billion baht in revenue in 2024 via the high-spending domestic segment in the provinces. Wallaya Chirathivat, president and chief executive of CPN, said that during the first six months of this year, its residential business achieved half of this year's revenue target.
- [\*\*Buyers without borders\*\*](#) BANGKOK POST: The cabinet last month resurrected the controversial issue of offering more welcoming residential property measures for foreign buyers. The previous government attempted to do likewise, but eventually pulled back after receiving overwhelming negative feedback. This time, Prime Minister Srettha Thavisin defended the idea of increasing the foreign ownership quota for condos to 75% and extending leasehold contracts to 99 years, as soon as this topic was leaked to the media.
- [\*\*Thailand targets high-speed traders as stocks sink\*\*](#) BANGKOK POST: Regulators in Asia have tightened the screws on trades popular among hedge funds as stocks slumped, an attempt to stabilise markets that some worry may end up stifling key strategies. Thailand's plan to increase scrutiny on high-frequency trades — in effect from Monday — follows steps from China, where programmed trading will soon be subject to real-time monitoring. Thailand's SET Index has fallen about 8% this year, turning it into one of the region's worst country benchmarks. The stock exchange said it will require high-frequency traders to register before they can place orders.

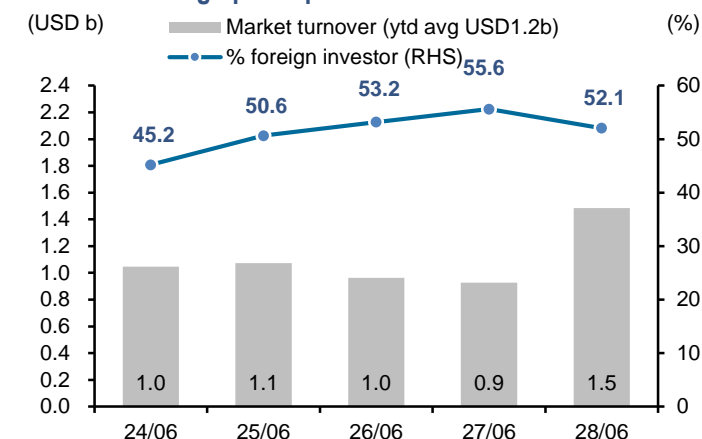


Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: Index performance

Index	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	1,300.96	(0.6)	(0.8)	(0.2)	(1.1)	(0.3)	(0.7)	(0.7)	0.1	(0.7)	0.4
-5D	1,306.41	(0.4)	(0.6)	(0.5)	0.8	1.4	0.4	(1.0)	(0.0)	(3.1)	(0.3)
-1M	1,345.66	(3.3)	(4.2)	(3.2)	0.8	(3.8)	(2.5)	(6.3)	(5.9)	(8.6)	(11.5)
-3M	1,379.48	(5.7)	(9.0)	(5.8)	2.1	(7.9)	6.1	(13.1)	(10.2)	(9.2)	(18.7)
-6M	1,415.85	(8.1)	(11.7)	(8.3)	4.1	(9.7)	0.6	(15.3)	(19.8)	(4.2)	(20.3)
-1Y	1,503.10	(13.4)	(14.3)	(9.8)	0.7	(19.5)	(0.1)	(19.0)	(25.4)	(17.2)	(28.8)
WTD	1,300.96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,345.66	(3.3)	(4.2)	(3.2)	0.8	(3.8)	(2.5)	(6.3)	(5.9)	(8.6)	(11.5)
QTD	1,377.94	(5.6)	(9.4)	(5.7)	2.7	(8.1)	6.0	(12.9)	(9.5)	(8.9)	(16.2)
End of last year	1,415.85	(8.1)	(11.7)	(8.3)	4.1	(9.7)	0.6	(15.3)	(19.8)	(4.2)	(20.3)

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	1,300.96	(8.1)	36.16	43,429	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	1,300.96	(13.4)	36.71	43,013	1,172	(1,748)	962	58	276	(441)
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	1,300.96	(13.4)	36.70	42,908	1,169	(484)	811	22	117	(254)
2024YTD	1,300.96	(8.1)	36.16	43,429	1,201	(6,202)	3,147	(22)	104	(1,237)
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)
28/6/2024	1,300.96		36.70	54,526	1,486	(71)	95	21	(45)	(33)

Source: Bloomberg

## Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
06/28/2024 00:00	Mfg Production Index ISIC NSA YoY	May	1.85%	-1.54%	3.43%	2.69%
06/28/2024 00:00	Capacity Utilization ISIC	May	--	59.77	55.26	55.45
06/28/2024 03:00	BoP Current Account Balance	May	\$663m	\$647m	-\$40m	-\$45m
06/28/2024 03:30	Gross International Reserves	Jun-21	--	\$224.7b	\$225.3b	--
06/28/2024 03:30	Forward Contracts	Jun-21	--	\$28.2b	\$27.9b	--
06/28/2024 03:30	Exports YoY	May	--	7.80%	5.80%	--
06/28/2024 03:30	Exports	May	--	\$25930m	\$22744m	--
06/28/2024 03:30	Imports YoY	May	--	-2.30%	6.40%	--
06/28/2024 03:30	Imports	May	--	\$23105m	\$22479m	--
06/28/2024 03:30	Trade Balance	May	--	\$2825m	\$265m	--
06/28/2024 03:30	BoP Overall Balance	May	--	\$551m	\$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	1.05%	--	1.54%	--
07/04/2024 23:30	CPI NSA MoM	Jun	0.10%	--	0.63%	--
07/04/2024 23:30	CPI Core YoY	Jun	0.40%	--	0.39%	--
07/05/2024 03:30	Gross International Reserves	Jun-28	--	--	\$224.7b	--
07/05/2024 03:30	Forward Contracts	Jun-28	--	--	\$28.2b	--
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	--
07/25/2024 07:30	Mfg Production Index ISIC NSA YoY	Jun	--	--	-1.54%	--
07/25/2024 07:30	Capacity Utilization ISIC	Jun	--	--	59.77	--

Source: Bloomberg

## Exhibit 9: 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 10: 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, via electronic meeting (E-EGM) only
KC	2/7/2024	30/7/2024	Capital increase, Changing The director(s), The issuance of convertible securities	
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.
EMC-W7	10/7/2024	30/7/2024	To consider and approve the implementation of Shareholding	through electronic meeting
NOVA	11/7/2024	5/8/2024	Consider approving the share repurchase project for financial management. The maximum amount allocated for share repurchase is THB 506 million. The number of shares to be repurchased will not exceed 40,787,766 shares	through electronic means
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 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
King Gen (KGEN)	Atthayut Vutthithumme	Warrant	6/27/2024	1,000,000	0.11	Buy	0.11
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/27/2024	3,100	4.24	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/27/2024	1,200	4.24	Buy	0.01
Chic Republic (CHIC)	Kijja Pattamasattayasonthi	Common Shares	6/26/2024	30,000,000	-	Receive	n/a
D.T.C Enterprise (DTCENT)	Aroon Borirak	Common Shares	6/26/2024	2,540	1.23	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	6/27/2024	1,000	1.90	Buy	0.00
The Klinique Medical Clinic (KLINIQ)	Suthipong Tangsajjapoj	Common Shares	6/28/2024	100,000	45.00	Sell	4.50
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	6/27/2024	55,000	4.44	Buy	0.24
TMBThanachart Bank (TTB)	Sutthikan Rungsrithong	Common Shares	6/26/2024	1,000,000	-	Transfer	n/a
Thanasiri Group (THANA)	Sutthirak Sateanraphapayut	Common Shares	6/27/2024	35,100	1.18	Buy	0.04
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	6/27/2024	185,000	1.15	Buy	0.21
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	6/27/2024	185,000	1.15	Buy	0.21
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/27/2024	11,000	2.88	Buy	0.03
Energy Absolute (EA)	Somboon Ahunai	Common Shares	6/28/2024	100,000	11.60	Buy	1.16
Pilatus Marine (PLT)	Varawit Chimtawan	Common Shares	6/27/2024	18,500	0.77	Buy	0.01
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	6/27/2024	250,000	1.12	Buy	0.28
LEO Global Logistics (LEO)	Sripri Eakwichit	Warrant	6/25/2024	50,000	0.05	Sell	0.00
LEO Global Logistics (LEO)	Sripri Eakwichit	Warrant	6/26/2024	30,000	0.03	Sell	0.00
LEO Global Logistics (LEO)	Sripri Eakwichit	Common Shares	6/27/2024	3,000	4.36	Buy	0.01
WIJK (WIJK)	Sumalee Ongcharit	Warrant	6/27/2024	1,000,000	0.10	Sell	0.10
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	6/27/2024	200	10.35	Buy	0.00
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	6/18/2024	200,000	0.35	Buy	0.07
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	6/20/2024	400,000	0.22	Buy	0.09
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	6/21/2024	200,000	0.24	Buy	0.05
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	6/24/2024	500,000	0.25	Buy	0.13
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	6/25/2024	6,000,000	0.37	Buy	2.22
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	6/25/2024	6,000,000*	0.37	Buy	2.22
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	6/25/2024	1,300,000	0.36	Buy	0.47
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	6/26/2024	50,000	0.34	Buy	0.02
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	6/27/2024	50,000	0.35	Buy	0.02
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	6/26/2024	182,100	6.80	Buy	1.24
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	6/27/2024	225,000	8.17	Receive	1.84
Sirisoft (SRS)	Visit Satitjindavong	Common Shares	6/28/2024	30,000	5.49	Buy	0.16
International Net Work System (ITNS)	Sangmanee Taksinjarean	Common Shares	6/25/2024	10,000	1.97	Buy	0.02
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	6/27/2024	30,000	0.90	Buy	0.03
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/27/2024	10,000	6.90	Buy	0.07
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Common Shares	6/27/2024	39,000	6.89	Buy	0.27
Svoa (SVOA)	Kulapa Intanate	Common Shares	6/25/2024	160,000	1.92	Buy	0.31
Svoa (SVOA)	Kulapa Intanate	Common Shares	6/26/2024	53,400	1.93	Buy	0.10
Svoa (SVOA)	Kulapa Intanate	Common Shares	6/27/2024	30,000	1.95	Buy	0.06
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/26/2024	7,000	1.36	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/26/2024	3,000	1.37	Buy	0.00

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
LHSC	08/07/2024	0.18	Baht	01/03/2024 - 30/04/2024	NP	25/07/2024	9.65	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	216.00	9.3%	5
BLAND	25/07/2024	0.01	Baht	-	RE	16/08/2024	0.54	1.9%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	61.75	6.7%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	5.15	1.9%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	337.00	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	0.85	1.5%	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**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BYD13C2412B	1/7/2024	BYD	KGI	Call	SET	12/12/2024	2.3
BYD19C2501A	1/7/2024	BYD	YUANTA	Call	SET	9/1/2025	1.81
COM713C2411A	1/7/2024	COM7	KGI	Call	SET	13/11/2024	24
EA13C2411D	1/7/2024	EA	KGI	Call	SET	13/11/2024	20
EA19C2411C	1/7/2024	EA	YUANTA	Call	SET	7/11/2024	17.5
FORTH13C2412A	1/7/2024	FORTH	KGI	Call	SET	19/12/2024	18
FORTH19C2501A	1/7/2024	FORTH	YUANTA	Call	SET	9/1/2025	15.8
NEX19C2501A	1/7/2024	NEX	YUANTA	Call	SET	9/1/2025	2.08
NIKKEI41C2409B	1/7/2024	NIKKEI	JPM	Call	SET	18/9/2024	44,000.00
NIKKEI41C2412B	1/7/2024	NIKKEI	JPM	Call	SET	18/12/2024	45,000.00
NIKKEI41P2409B	1/7/2024	NIKKEI	JPM	Put	SET	18/9/2024	35,000.00
NIKKEI41P2412B	1/7/2024	NIKKEI	JPM	Put	SET	18/12/2024	35,000.00
ORI19C2501A	1/7/2024	ORI	YUANTA	Call	SET	9/1/2025	5.85
SNNP13C2412A	1/7/2024	SNNP	KGI	Call	SET	19/12/2024	19.5
SNNP19C2501A	1/7/2024	SNNP	YUANTA	Call	SET	9/1/2025	17.3

Source: SET