

2 JULY 2024

SPOTLIGHT ON THAILAND

Published Reports

- CARABAO GROUP (CBG TB) - Energy drinks key highlight of 2Q; Maintain BUY TP THB81.00
- SCG PACKAGING (SCGP TB) - Another step toward downstream; Maintain BUY TP THB43.00

Economics

- New state fund expected to inject B100bn into the market
- Bol plan targets data centres, cloud
- Hotels want stimulus amid weak recovery
- Art toy mascot seeks to entice China market
- Index posts 12-month high in June
- Thailand, India join regional plan for instant retail cross-border payments
- Philippines' dependency on coal-fired power surpasses China, Indonesia

Corporate News

- Ananda hit by Myanmar sale failures
- Energy Absolute reassures investors after forced share sales
- Energy Absolute says it can pay debts after stock dive

Indices	Index as of 1-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,299	(0.1)	(8.2)	(3,222)
China SHCOMP	2,995	0.9	0.7	
Hong Kong HSI +	17,719	0.0	3.9	
India SENSEX	79,476	0.6	10.0	349
Indonesia JCI	7,140	1.1	(1.8)	(416)
Korea KOSPI	2,804	0.2	5.6	17,089
MY FBMKLCI	1,598	0.5	9.9	
PH PCOMP	6,399	(0.2)	(0.8)	(526)
SG FSSTI	3,339	0.2	3.0	
Taiwan TWSE	23,059	0.1	28.6	4,062
VN VNINDEX	1,255	0.7	11.0	(1,699)
MSCI Emerging	1,087	0.1	6.2	
Nikkei 225	39,631	0.1	18.4	
FTSE 100	8,167	0.0	5.6	
CAC 40	7,561	1.1	0.2	
DAX	18,291	0.3	9.2	
Dow Jones	39,170	0.1	3.9	
Nasdaq	17,879	0.8	19.1	
S&P 500	5,475	0.3	14.8	
Brent	86.60	1.9	12.4	
Dubai	85.01	0.1	11.1	
WTI	83.38	0.0	16.4	
GOLD	2,331.90	0.0	13.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	13,445	13,107	338	45
Retail	11,215	11,209	7	38
Prop Trade	1,841	1,956	(115)	6
Local Institution	3,230	3,460	(230)	11
Total Trade	29,731	29,731	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	01/07/2024	03/06/2024	29/12/2023	03/07/2023
THB/USD	36.72	36.79	34.14	35.23
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	2.81	2.68	2.56
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	01/07/2024	31/05/2024	29/12/2023	30/06/2023
Brent	86.60	81.62	77.04	74.90
Dubai	85.01	82.65	76.51	76.05
WTI	83.38	76.99	71.65	70.64
Gold	2,332	2,351	2,063	1,922
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				
+ as of 28 Jun				

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.udo@fssia.com
 Thada Jiracharoenying, RA | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiattkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

CARABAO GROUP (CBG TB) - Energy drinks key highlight of 2Q; Maintain BUY TP THB81.00

Higher 2Q profit supported by energy drinks and liquor

We expect a 2Q24 net profit of THB696m (+11% q-q, +45% y-y), an eight-quarter high. This is due to a revenue recovery, with expected growth of 3.6% q-q and 8.7% y-y. Export revenue may be flat q-q and grow slightly y-y, due to the decline in demand from Myanmar and the absence of a large shipment as in 1Q24, plus Cambodia's growth is likely to be limited. However, we expect this to be offset by domestic revenue growth of 5.3% q-q and 12.3% y-y, driven by: 1) domestic branded own beverages, which we expect to grow decently by 9% q-q, following an increase in market share by volume to 24% in 2QTD from 23.5% in 1Q24; and 2) the return of packaging revenue after the resumption of green glass bottle production. However, we assume that beer revenue will not recover yet, including revenue from distributors and packaging.

Costs maintained; product mix has improved

Overall costs in 2Q24 should be similar to 1Q24, despite CBG implementing promotional activities to boost revenue growth. However, we expect the 2Q24 branded own gross margin to increase to 39.2% – the highest in nine quarters – from 38.9% in 1Q24 and 35.2% in 2Q23, driven by higher utilization rates and a higher gross profit for packaging, which should return to 27% from 18.8% in 1Q24 after producing more glass bottles compared to 1Q24. Therefore, we expect the overall gross margin in 2Q24 to increase to 27.6%, up from 26.8% in 1Q24 and 2Q23.

Expect 2H24 to grow h-h

Assuming in-line results, CBG's 1H24 net profit would equal THB1.35b (+78% y-y), accounting for 49% of our full-year forecast. We estimate that CBG's aluminum costs may start to rise in 2H24 from an average price of USD2,565/tonne in 2Q24 (+14% q-q, +13% y-y). However, we still expect revenue to rise in 2H24 due to the increased sales promotions for beverage products and strong purchase orders for rice whiskey. Beer sales will be monitored separately. Therefore, we still have a positive outlook on the 2H24 profit trend, with growth continuing from 1H24.

Reiterate BUY call with the same TP of THB81

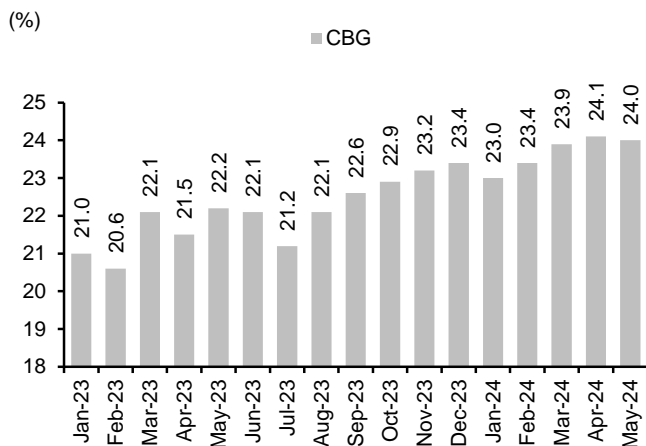
We maintain our 2024E net profit at THB2.68b (+39.5% y-y) and our TP of THB81, based on a P/E of 30x, unchanged. We still have a positive view on earnings momentum, with 1Q24 projected to be the lowest point of the year. We expect to see the peak of the year in 4Q24.

Exhibit 1: CBG – 2Q24 results 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	4,124	4,707	4,707	5,316	4,935	5,114	3.6	8.7	21,139	12.1	47.5
Cost of sales	3,107	3,447	3,445	3,975	3,613	3,703	2.5	7.4	15,586	11.5	46.9
Gross profit	1,017	1,260	1,262	1,341	1,322	1,412	6.8	12.0	5,553	13.8	49.2
SG&A	729	712	655	564	576	583	1.2	(18.1)	2,473	(7.0)	46.9
Operating profit	350	588	650	819	787	869	10.4	47.9	3,291	36.7	50.3
Interest expense	36	44	51	52	45	45	(0.8)	3.1	182	(0.6)	49.6
Tax expense	61	80	80	115	123	136	10.8	69.6	467	38.7	55.4
Reported net profit	264	482	530	649	628	696	10.9	44.6	2,684	39.5	49.3
Core profit	264	482	530	649	628	696	10.9	44.6	2,684	39.5	49.3
Key Ratios (%)							(ppt)	(ppt)			
Gross margin	24.7	26.8	26.8	25.2	26.8	27.6	0.8	0.8	26.3	0.4	
SG&A / Sales	17.7	15.1	13.9	10.6	11.7	11.4	(0.3)	(3.7)	11.7	(2.4)	
Operating margin	8.5	12.5	13.8	15.4	16.0	17.0	1.0	4.5	15.6	2.8	
Net margin	6.4	10.2	11.3	12.2	12.7	13.6	0.9	3.4	12.7	2.5	
Core margin	6.4	10.2	11.3	12.2	12.7	13.6	0.9	3.4	12.7	2.5	
Operating Statistics (THB m)											
Branded Own sales	2,486	3,017	2,798	2,896	2,838	2,957	4.2	(2.0)	11,976	7.0	48.4
Branded Own - domestic	1,163	1,526	1,651	1,505	1,318	1,437	9.0	(5.8)	6,078	4.0	45.3
Branded Own - overseas	1,324	1,491	1,147	1,391	1,520	1,520	0.0	1.9	5,898	10.2	51.5
Branded OEM sales	49	64	61	59	72	75	4.2	17.2	255	10.0	57.6
3rd party sales	1,464	1,452	1,450	2,088	1,823	1,840	0.9	26.7	7,781	20.5	47.1
Other (packaging)	124	174	398	273	202	242	20.0	39.3	1,127	16.5	39.4
GM - Branded Own (%)	33.7	35.2	35.6	37.5	38.9	39.2	0.3	4.0	37.5	1.9	
GM - Branded OEM (%)	12.1	14.1	18.0	18.6	16.7	17.0	0.3	2.9	17.0	1.1	
GM - 3rd party (%)	9.6	10.0	10.0	8.2	9.2	9.5	0.3	(0.5)	9.3	(0.0)	
GM - other (%)	26.7	25.3	27.6	25.6	18.8	27.0	8.2	1.7	26.0	(0.5)	
Domestic sales (% of total sales)	67.9	68.0	75.3	73.6	69.2	70.3	1.1	2.2	71.4	7.2	
Overseas sales (% of total sales)	32.1	32.0	24.7	26.4	30.8	29.7	(1.1)	(2.3)	28.6	(7.2)	
Domestic sales (THB m)	2,799	3,202	3,546	3,911	3,414	3,594	5.3	12.3	15,241	13.3	46.0
Overseas sales (THB m)	1,325	1,505	1,161	1,405	1,520	1,520	0.0	1.0	5,898	9.3	51.5

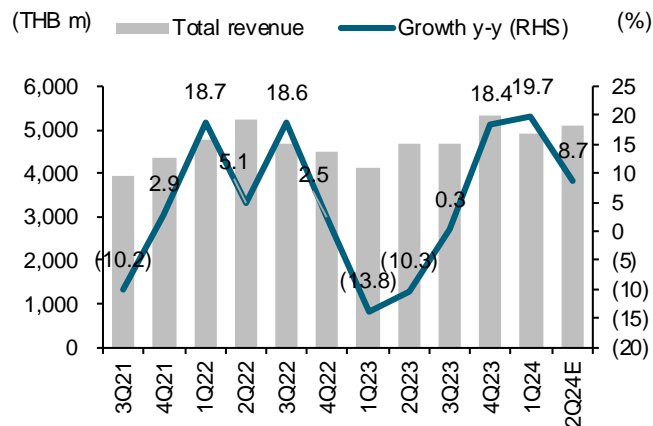
Sources: CBG, FSSIA estimates

Exhibit 2: Energy drink market share by volume



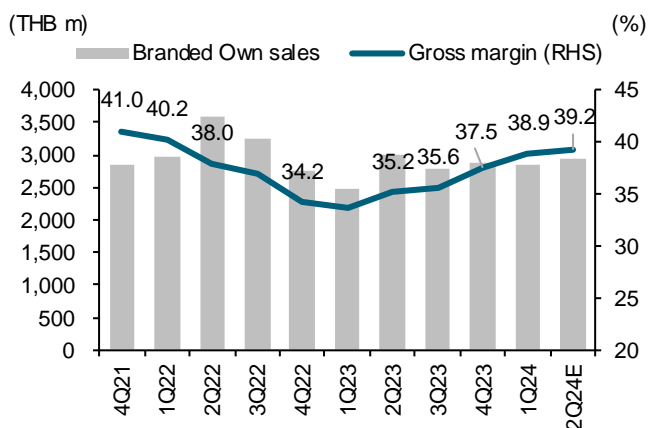
Sources: CBG, FSSIA's compilation

Exhibit 3: Total revenue and growth



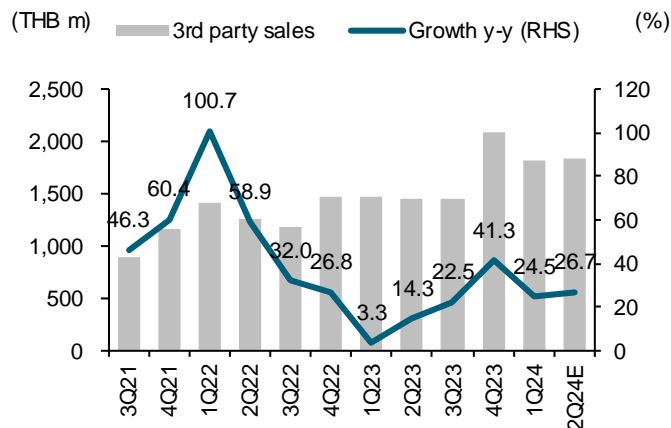
Sources: CBG, FSSIA estimates

Exhibit 4: Branded own sales and gross margin



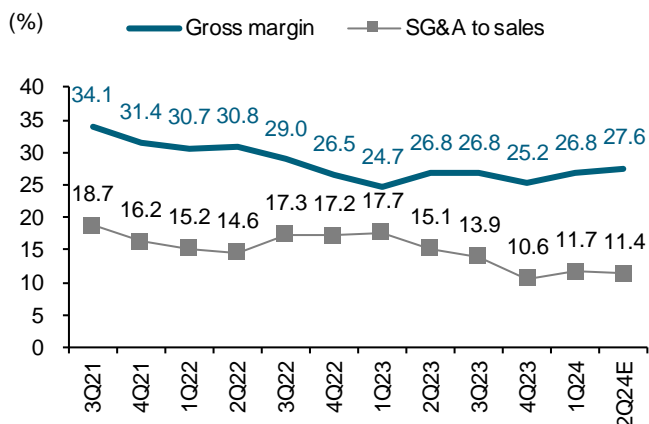
Sources: CBG, FSSIA estimates

Exhibit 5: 3rd party sales and growth



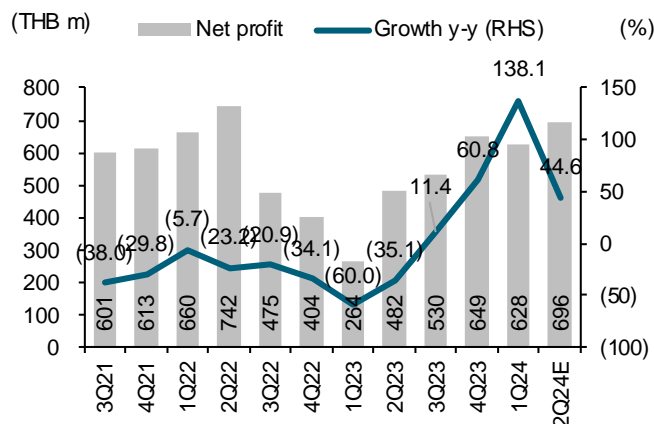
Sources: CBG, FSSIA estimates

Exhibit 6: Gross margin and SG&A to sales



Sources: CBG, FSSIA estimates

Exhibit 7: Net profit and growth



Sources: CBG, FSSIA estimates

SCG PACKAGING (SCGP TB) - Another step toward downstream; Maintain BUY TP THB43.00

Another step to fulfill downstream portfolio

SCGP announced that its wholly owned subsidiary – SCGP Solutions (Singapore) Pte. Ltd. – acquired a 90% stake in VEM (Thailand) Co., Ltd. (VEM-TH), a manufacturer of high-performance plastic injection molding parts based in Rojana Industrial Park in Rayong. The total investment does not exceed USD4m or cTHB146m, equal to 0.1% of SCGP's 1Q24 total assets. The revenue recognition from VEM Thailand starts from July 2024 onward.

VEM Thailand is part of the strategic direction for healthcare unit

VEM Thailand is a part of VEM Group, a global provider of high-quality medical mold tooling and cleanroom injection molding. VEM Thailand is specialized in polymer injection molding with a focus on the automotive, aircraft, and medical industries. Its operation is ISO 13485 facility standard and has ISO class 8 and class 7 cleanrooms for medical devices. VEM Thailand has a capacity of 30 production lines, manufacturing over 59m pieces of high-quality products a year.

Small EBITDA contribution; synergies in the future

In 2023, VEM Thailand's total assets were worth cTHB455m (equal to 0.2% of SCGP's total assets) and it generated revenue of cTHB302m (0.2% of SCGP's revenue), with an EBITDA margin of c14-15%, close to that of SCGP's downstream operations and approximately 0.3% of SCGP's 2023 EBITDA. Although the EBITDA contribution from VEM Thailand may be negligible in the short term, this merger and partnership (M&P) should strengthen SCGP's healthcare packaging and supplies business, driven by the aging society trend. Additionally, synergies with SCGP's investments in Deltalab S.L. in Spain and Bicappa Lab S.r.L. in Italy should manifest in the future.

Reiterate our BUY rating with the same TP of THB43

We believe SCGP's operations have been recovering along with the rising consumption globally. We maintain our profit forecast and TP of THB43.00 (DCF, 10.7% WACC, 3.1% LTG). SCGP is trading at 9.7x 2024E EV/EBITDA, -1.3SD of its four-year average. We reiterate our BUY call on its undemanding valuations.

Exhibit 8: Sample of VEM's products



Source: VEM website

Exhibit 9: Certificates



Source: VEM website

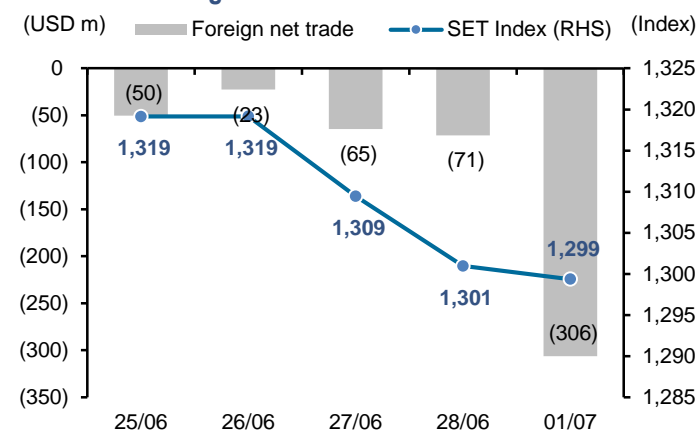
Economic news

- [**New state fund expected to inject B100bn into the market**](#) BANGKOK POST: The Finance Ministry plans to complete a proposal within two weeks to establish a new fund resembling the Vayupak Fund, a previous state-controlled investment fund that focused on Thai shares with solid fundamentals. The new fund is expected to draw a minimum of 100 billion baht into the capital market, said finance permanent secretary Lavaron Sangsnit, with two options for the new fund. One option is to create a new, third fund.
- [**Bol plan targets data centres, cloud**](#) BANGKOK POST: The Board of Investment (BoI) is speeding up a plan to promote investment in data centres and cloud services in Thailand, in line with global trends and the government's policy to support digital technology. Data centres and cloud services are important to support businesses on digital platforms and the country's plan to promote artificial intelligence, said Narit Therdsteerasakdi, secretary-general of the BoI.
- [**Hotels want stimulus amid weak recovery**](#) BANGKOK POST: Hotel operators are pushing for a tax deduction or subsidy for renovation investment, especially for green energy, while the Tourism Authority of Thailand (TAT) suggests hotels in second-tier cities install electric vehicle (EV) chargers to accommodate the growing trend of travel via EVs. With the Thai Hotels Association (THA) scheduled to meet the finance minister soon, THA president Thienprasit Chaipayatranun said the group would ask for financial stimulus, focusing on enhancing the competitiveness of licensed hotels in Thailand.
- [**Art toy mascot seeks to entice China market**](#) BANGKOK POST: A tourism campaign led by art toy mascot Labubu could help Thailand attract 8 million Chinese visitors and lure art toy lovers from around the world, as emerging home-grown mascot Butter Bear is the next tourism presenter, says the Tourism Authority of Thailand (TAT). TAT governor Thapanee Kiatphaibool said selecting Labubu as a Thai tourism promoter is expected to increase recognition of Thailand among global tourists in addition to the Chinese market as the art toy market has been growing internationally.
- [**Index posts 12-month high in June**](#) BANGKOK POST: The manufacturing sector posted its highest growth in a year last month, driven by rising manufacturer confidence, according to S&P Global. S&P's Purchasing Managers' Index (PMI) revealed Thailand's manufacturing sector registered the biggest improvement in business conditions this year in June, with notable gains in new orders, output, employment, suppliers' delivery times and stocks of purchases. Last month, Thailand's PMI remained above the no-change mark of 50.0, indicating an overall improvement in manufacturing sector performance. The headline figure rose to a 12-month high of 51.7, up from 50.3 in May.
- [**Thailand, India join regional plan for instant retail cross-border payments**](#) BANGKOK POST: MUMBAI: The central banks of Thailand, India, Malaysia, Singapore and the Philippines are working together to start an instant cross-border retail payments platform by 2026, the Bank of International Settlements (BIS) said on Monday. BIS, dubbed the central bankers' central bank, said it aims to link each country's instant digital payment system -- like India's United Payment Interface (UPI) and Singapore's PayNow -- as part of Project Nexus, its initiative to enhance cross-border payments. India and the other four countries will be the founding members of the platform, while Indonesia will serve as a special observer, the BIS said.
- [**Philippines' dependency on coal-fired power surpasses China, Indonesia**](#) BANGKOK POST: SINGAPORE: The Philippines surpassed Indonesia and China to break into the world's top ten economies most dependent on coal-fired power, data from energy think tank Ember showed, underlining the challenges it faces to achieve its green energy goals. The country's share of coal in electricity generation rose for the fifteenth straight year in 2023, the data showed, despite a target to cut dependence on the fuel to less than half of total power output by 2030. Kosovo had the highest coal dependence in 2023 according to the data released by Ember, with 88.21% of its power coming from the polluting fuel. Mongolia, South Africa, India and Kazakhstan followed by the Philippines ranked 7th on the list.

Corporate news

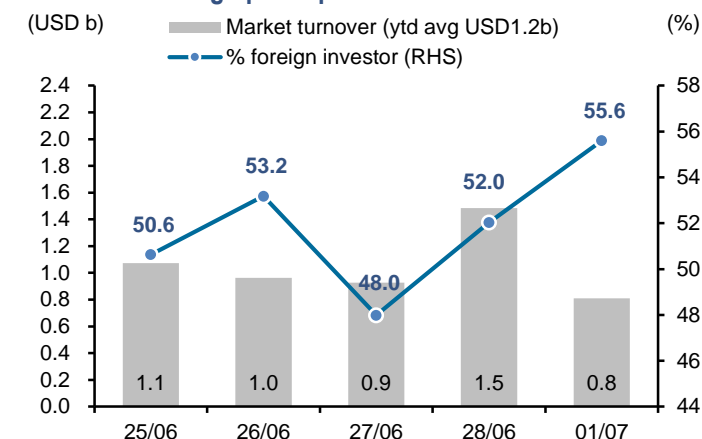
- [**Ananda hit by Myanmar sale failures**](#) BANGKOK POST: SET-listed Ananda Development disposed of shares in five serviced apartments worth a combined 2.54 billion baht to realise revenue in the second quarter after condo sales to buyers from Myanmar were unable to be transferred the past few months. Prasert Taedullayasatit, chief executive of Ananda's property business, said many developers including Ananda were unable to realise revenue from condos purchased by buyers from Myanmar since April. "These units, valued at billions of baht in total, were stuck at the offices of the Lands Department after the Myanmar government cracked down on Thai condo purchases by Myanmar buyers in April," he said.
- [**Energy Absolute reassures investors after forced share sales**](#) BANGKOK POST: Energy Absolute Plc, a renewable energy and electric vehicle (EV) developer and operator, has vowed to grow its businesses after suffering a dramatic plunge in its share price. "I was injured, but remain alive," said Somphote Ahunai, founder and chief executive of EA. He said on Monday EA already cleared its debt by using money from the forced sale of the company's shares. Earlier the company used its shares as a guarantee for a loan worth about 3% of its assets. The company viewed the proportion as small and unlikely to cause problems, but this led to rumours, including regarding Mr Somphote's sale of his shares, eventually affecting the confidence of investors who sold their shares in EA.
- [**Energy Absolute says it can pay debts after stock dive**](#) BANGKOK POST: Thailand's largest renewable energy company, Energy Absolute Plc, assured creditors that it has sufficient cash flows to service all existing debt, after a sudden drop in its share price spooked the market. The stock shed a quarter of its value on Friday after Chief Executive Officer Somphote Ahunai was forced to sell part of his 41% stake in the firm, which he said he had pledged as collateral to an overseas financial institution. The slump won't affect existing operations, which are generating about 1 billion baht of cash a month, he said.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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	1,299.35	(0.1)	0.3	0.3	0.6	(0.8)	(0.4)	0.5	0.4	(1.1)	0.8
-5D	1,316.73	(1.3)	(1.1)	(1.1)	1.2	(1.6)	(1.2)	(2.0)	(0.4)	(2.6)	0.2
-1M	1,345.66	(3.4)	(3.9)	(3.0)	1.4	(4.6)	(2.9)	(5.8)	(5.6)	(9.7)	(10.8)
-3M	1,379.46	(5.8)	(9.2)	(4.9)	3.5	(8.0)	5.5	(13.1)	(10.0)	(10.2)	(19.2)
-6M	1,433.38	(9.4)	(12.4)	(8.1)	3.6	(11.7)	(0.2)	(14.8)	(19.4)	(8.5)	(20.4)
-1Y	1,503.10	(13.6)	(14.1)	(9.5)	1.4	(20.1)	(0.5)	(18.6)	(25.1)	(18.1)	(28.2)
WTD	1,300.96	(0.1)	0.3	0.3	0.6	(0.8)	(0.4)	0.5	0.4	(1.1)	0.8
MTD	1,300.96	(0.1)	0.3	0.3	0.6	(0.8)	(0.4)	0.5	0.4	(1.1)	0.8
QTD	1,300.96	(0.1)	0.3	0.3	0.6	(0.8)	(0.4)	0.5	0.4	(1.1)	0.8
End of last year	1,415.85	(8.2)	(11.5)	(8.1)	4.8	(10.4)	0.1	(14.9)	(19.5)	(5.3)	(19.6)

Source: Bloomberg

Exhibit 13: 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	1,299.35	(8.2)	36.16	43,316	1,198	(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)
3Q24	1,299.35	(11.7)	36.72	29,731	810	(1,292)	0	(3)	(6)	0
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)
Jul-24	1,299.35	(16.5)	36.72	29,731	810	(306)	0	(3)	(6)	0
2024YTD	1,299.35	(8.2)	36.16	43,316	1,198	(6,202)	3,148	(26)	97	(1,237)
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)
1/7/2024	1,299.35		36.72	29,731	810	9	0	(3)	(6)	(114)

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/01/2024 03:30	Business Sentiment Index	Jun	--	48.7	48
07/04/2024 23:30	CPI YoY	Jun	1.10%	--	1.54%
07/04/2024 23:30	CPI NSA MoM	Jun	0.08%	--	0.63%
07/04/2024 23:30	CPI Core YoY	Jun	0.41%	--	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
07/31/2024 03:00	BoP Current Account Balance	Jun	--	--	\$647m
07/31/2024 03:30	Exports YoY	Jun	--	--	7.80%
07/31/2024 03:30	Exports	Jun	--	--	\$25930m
07/31/2024 03:30	Imports YoY	Jun	--	--	-2.30%
07/31/2024 03:30	Imports	Jun	--	--	\$23105m
07/31/2024 03:30	Trade Balance	Jun	--	--	\$2825m
07/31/2024 03:30	BoP Overall Balance	Jun	--	--	\$551m
07/31/2024 20:30	S&P Global Thailand PMI Mfg	Jul	--	--	51.7
08/01/2024 03:30	Business Sentiment Index	Jul	--	--	48.7

Source: Bloomberg

Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ECF	18/7/2024	4/6/2024	Warrants	-	Baht	2 : 1	-	479752824
KEX	1/8/2024	13/6/2024	Common	3.2	Baht	0.6196 : 1	21/08/2024 - 27/08/2024	2812500000
STPI	1/8/2024	13/6/2024	Common	3.4	Baht	12 : 1	20/08/2024 - 26/08/2024	133442549
MGI	15/8/2024	24/6/2024	Warrants	-	Baht	2.5 : 1	-	84000000

Source: SET

Exhibit 16: 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	In teleconferences through an electronic device (E-Meeting)
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	at the meeting room 8th floor Capital Link Building, 88/8 Sathon Nuea Road, Silom, Bangrak, Bangkok 10500
KOOL	4/7/2024	5/8/2024	To consider and approve the change of the Company name	Meetings via electronic media
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)	via electronic media (e-EGM)
GSTEEL	5/7/2024	7/8/2024	Connected transaction	Electronic Extraordinary General Meeting (e-EGM)
SPA	5/7/2024	26/7/2024	To consider increasing the number of company directors and appointing the new director.	e-Shareholding Meeting
GLOCON	8/7/2024	31/7/2024	Capital increase,The issuance of convertible securities	via electronic media.
MGI	8/7/2024	5/8/2024	Capital increase,The issuance of convertible securities	through electronic meeting
EMC-W7	10/7/2024	30/7/2024	To consider and approve the implementation of Shareholding	through electronic means
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	in teleconferences through an electronic device (E-EGM)
NEX	15/7/2024	15/8/2024	Capital increase, The issuance of convertible securities, Connected transaction	

Source: SET

Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	6/28/2024	1,500,000	2.54	Buy	3.81
Kaset Thai Int'l Sugar (KTIS)	Parphan Siriviriyakul	Common Shares	6/17/2024	32,600	2.98	Buy	0.10
Kaset Thai Int'l Sugar (KTIS)	Parphan Siriviriyakul	Common Shares	6/21/2024	5,000	3.02	Buy	0.02
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	6/28/2024	36,700	0.90	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/28/2024	2,500	4.23	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	6/28/2024	1,600	4.24	Buy	0.01
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	6/28/2024	30,000	3.06	Sell	0.09
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	6/28/2024	68,500	3.08	Sell	0.21
Sea Oil (SEA OIL)	Kosit Fuangswasdi	Common Shares	6/28/2024	20,000	2.60	Buy	0.05
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	6/28/2024	7,000	1.84	Buy	0.01
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	6/28/2024	25,000	5.60	Buy	0.14
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	6/28/2024	15,400	4.42	Buy	0.07
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	6/28/2024	30,000	4.42	Buy	0.13
Twenty Four Con and Supply (24CS)	Thawatchai Jirawataungkana	Common Shares	6/28/2024	2,000,000	3.20	Sell	6.40
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	6/27/2024	4,500,000	3.30	Sell	14.85
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	6/28/2024	16,865,200	3.20	Sell	53.97
Twenty Four Con and Supply (24CS)	Santi Maneewong	Common Shares	6/27/2024	6,625,300	3.30	Sell	21.86
Twenty Four Con and Supply (24CS)	Santi Maneewong	Common Shares	6/28/2024	60,000	3.30	Sell	0.20
Twenty Four Con and Supply (24CS)	Santi Maneewong	Common Shares	6/28/2024	2,250,000	3.20	Sell	7.20
Dhipaya Group Holdings (TIPH)	Prapas Kong-led	Common Shares	6/27/2024	10,000	27.00	Buy	0.27
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/28/2024	30,800	3.86	Buy	0.12
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	6/28/2024	1,000,000	1.31	Buy	1.31
TSST (TSST)	Prapas Chutimaworapan	Common Shares	6/28/2024	100	14.60	Buy	0.00
Thai Life Insurance (TLI)	Varang Chaiyawan	Common Shares	7/1/2024	125,000	7.70	Buy	0.96
Thai Life Insurance (TLI)	Varang Chaiyawan	Common Shares	7/1/2024	40,000	7.70	Buy	0.31
Thanasiri Group (THANA)	Sutthirak Sateanraphapayut	Common Shares	6/28/2024	35,000	1.17	Buy	0.04
Buriram Sugar (BRR)	Anant Tangtongwechakit	Common Shares	6/28/2024	40,000	4.52	Buy	0.18
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	7/1/2024	20,000	4.78	Buy	0.10
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	6/28/2024	8,500	6.45	Buy	0.05
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/28/2024	10,000	2.85	Buy	0.03
Energy Absolute (EA)	Somphote Ahunai	Common Shares	6/25/2024	11,200,000	17.80	Sell	199.36
Energy Absolute (EA)	Somphote Ahunai	Common Shares	6/25/2024	8,400,000	17.80	Sell	149.52
Energy Absolute (EA)	Somphote Ahunai	Common Shares	6/25/2024	19,289,100	17.74	Sell	342.19
Pilatus Marine (PLT)	Varawit Chintawan	Common Shares	6/28/2024	54,200	0.77	Buy	0.04
Mena Transport (MENA)	Suwanna Kajonwuttidet	Common Shares	6/27/2024	25,000	1.14	Buy	0.03
Mena Transport (MENA)	Suwanna Kajonwuttidet	Common Shares	6/28/2024	45,000	1.09	Buy	0.05
Major Development (MJD)	Suriya Poolvorakals	Common Shares	6/28/2024	150,000	1.11	Buy	0.17
Major Development (MJD)	Suriya Poolvorakals	Common Shares	6/28/2024	200,000	1.12	Buy	0.22
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	6/28/2024	100	106.50	Buy	0.01
Universal Adsorbents & Chem (UAC)	Chatchaphol Prasopchoke	Common Shares	6/28/2024	3,000	3.54	Buy	0.01
Ratchaphruek Hospital (RPH)	Teerawat Srinakarin	Common Shares	6/28/2024	200,000	5.90	Buy	1.18
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	6/6/2024	102,800	8.35	Buy	0.86
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	6/12/2024	220,000	7.88	Buy	1.73
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	6/21/2024	40,000	7.10	Buy	0.28
Loxley (LOXLEY)	Dhongchai Lamsam	Common Shares	7/1/2024	1,500,000	1.45	Buy	2.18
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	6/29/2024	200	10.05	Buy	0.00
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/27/2024	900,000	18.17	Buy	16.35
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/28/2024	300,000	18.03	Buy	5.41
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/27/2024	900,000	18.17	Buy	16.35
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/28/2024	300,000	18.03	Buy	5.41
SKY ICT (SKY)	Raj Tantananta	Common Shares	6/21/2024	10,000	25.00	Sell	0.25
SKY ICT (SKY)	Raj Tantananta	Common Shares	6/21/2024	10,000	25.25	Sell	0.25
Siam Wellness Group (SPA)	Narun Wiwattanakrai	Common Shares	6/27/2024	40,100	6.85	Buy	0.27
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	6/28/2024	100,000	6.70	Buy	0.67
Index Living Mall (ILM)	Kwanchai Kitkongkajornchai	Common Shares	6/28/2024	5,900	18.40	Buy	0.11
International Net Work System (ITNS)	Sangmanee Taksinjarean	Common Shares	6/28/2024	90,000	1.96	Buy	0.18
International Net Work System (ITNS)	Teerawong Chomosot	Common Shares	6/30/2024	100,000	1.94	Buy	0.19
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/28/2024	100	2.74	Buy	0.00
Ekachai Medical Care (EKH)	Amnaj Eur-Aremitr	Common Shares	6/28/2024	10,000	6.85	Buy	0.07
N.D. Rubber (NDR)	Boonlai Jamparat	Common Shares	6/27/2024	30,000	1.98	Buy	0.06
NR Instant Produce (NRF)	Dan Pathomvanich	Common Shares	6/26/2024	10,000,000	-	Transfer	n/a
NR Instant Produce (NRF)	Dan Pathomvanich	Common Shares	6/26/2024	10,000,000	-	Transfer	n/a
S&P Syndicate (SNP)	Maneesuda Silaon	Common Shares	6/27/2024	2,200	14.70	Buy	0.03
S&P Syndicate (SNP)	Maneesuda Silaon	Common Shares	6/28/2024	4,600	14.70	Buy	0.07

Source: SEC

Exhibit 18: 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	9.80	1.8%	10.2
QHPF	08/07/2024	0.11	Baht	01/03/2024 - 30/04/2024	NP	25/07/2024	4.42	2.5%	9.8659
STANLY	11/07/2024	20	Baht	01/04/2023 - 31/03/2024	NP	26/07/2024	220.00	9.1%	5
BLAND	25/07/2024	0.01	Baht	-	RE	16/08/2024	0.56	1.8%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	61.25	6.8%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	5.05	2.0%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	339.00	8.8%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	11.80	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 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BJC19C2411A	02/07/2024	BJC	YUANTA	Call	SET	07/11/2024	26
CKP19C2411A	02/07/2024	CKP	YUANTA	Call	SET	07/11/2024	5
EA13P2411C	02/07/2024	EA	KGI	Put	SET	07/11/2024	8
JAS19C2411A	02/07/2024	JAS	YUANTA	Call	SET	07/11/2024	3.82
KTC13C2412A	02/07/2024	KTC	KGI	Call	SET	12/12/2024	52
SET5041C2409D	02/07/2024	SET50	JPM	Call	SET	03/10/2024	900
SET5041C2412X	02/07/2024	SET50	JPM	Call	SET	04/01/2025	925
SET5041P2409B	02/07/2024	SET50	JPM	Put	SET	03/10/2024	725
SET5041P2412V	02/07/2024	SET50	JPM	Put	SET	04/01/2025	675
STGT13C2412A	02/07/2024	STGT	KGI	Call	SET	12/12/2024	13.1

Source: SET