

3 JULY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- SAMART AVIATION SOLUTIONS (SAV TB) - A new profit high in low season; Maintain BUY TP THB25.00

## Economics

- Thai EVs face insurance hurdles
- Cabinet approves additional B276bn in borrowing
- Exports seen up 1%-2% - shippers
- Ministry unlikely to extend jet fuel tax cut
- Board of Investment plan targets data centres, cloud
- New state fund expected to inject B100bn into the market
- Thai bond value gains 2.7% from year-end
- Inbound duty-free shops to be closed

## Corporate News

- EA eager to raise funds later this year
- WHA Utilities and Power keen on expansion of overseas clean power
- Blue Line fare hike takes effect

Indices	Index as of 2-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,289	(0.8)	(9.0)	(3,298)
China SHCOMP	2,997	0.1	0.7	
Hong Kong HSI	17,769	0.3	4.2	
India SENSEX	79,441	(0.0)	10.0	290
Indonesia JCI	7,125	(0.2)	(2.0)	(386)
Korea KOSPI	2,781	(0.8)	4.7	16,992
MY FBMKLCI	1,598	(0.0)	9.9	
PH PCOMP	6,359	(0.6)	(1.4)	(531)
SG FSSTI	3,368	0.9	3.9	
Taiwan TWSE	22,879	(0.8)	27.6	3,143
VN VNINDEX	1,270	1.2	12.4	(1,700)
MSCI Emerging	1,080	(0.7)	5.5	
Nikkei 225	40,075	1.1	19.8	
FTSE 100	8,121	(0.6)	5.0	
CAC 40	7,538	(0.3)	(0.1)	
DAX	18,164	(0.7)	8.4	
Dow Jones	39,332	0.4	4.4	
Nasdaq	18,029	0.8	20.1	
S&P 500	5,509	0.6	15.5	
Brent	86.24	(0.4)	11.9	
Dubai	87.40	2.8	14.2	
WTI	82.81	0.3	15.9	
GOLD	2,329.46	0.0	13.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	16,622	19,442	(2,821)	47
Retail	14,182	12,352	1,830	35
Prop Trade	2,162	2,641	(479)	6
Local Institution	5,248	3,779	1,470	12
Total Trade	38,214	38,214	0	100
Rates	Last close 02/07/2024	1M ago 03/06/2024	End last yr 29/12/2023	1yr ago 03/07/2023
THB/USD	36.86	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	2.68	2.81	2.68	2.56
Commodity (USD/bbl)	Last close 02/07/2024	1M ago 31/05/2024	End last yr 29/12/2023	1yr ago 30/06/2023
Brent	86.24	81.62	77.04	74.90
Dubai	87.40	82.65	76.51	76.05
WTI	82.81	74.22	71.65	69.79
Gold	2,329	2,351	2,063	1,922
Baltic Dry	2,158	1,808	2,094	1,068
(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:

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## Published Reports

### SAMART AVIATION SOLUTIONS (SAV TB) - A new profit high in low season; Maintain BUY TP THB25.00

#### Potential record high revenue and profit in low season in 2Q24

We estimate that 2Q24 international landing and take-off volumes should grow by 10-12% y-y (c60% of pre-Covid) due to more tourist arrivals in Cambodia. The overflight volume should grow by 7-9% y-y (c92% of pre-Covid), led by higher tourist arrivals via air in Vietnam, which should exceed pre-Covid by 12%. In addition, the domestic flight volume should surge by 10-14% y-y (c50% of pre-Covid), driven by AirAsia Cambodia, which started operating on 2 May. Overall, we expect 2Q24 revenue to grow by 17% y-y and core profit without withholding tax (WHT) to jump 40% y-y to THB117m. SAV should book WHT of THB13-14m in 2Q24, leading to a net profit of THB104m (+25% y-y, +10% q-q).

#### Domestic flight revenue to jump by 4-5x from May onwards

According to FlightGlobal, AirAsia Cambodia should increase the number of domestic daily flights from 3 to 11 flights/day. Thus, we estimate domestic landing and take-off revenue to rise from an average of THB3m per quarter to THB15m per quarter, driven by both a higher flight volume and tariff. Note that Cambodia Angkor Air, which was previously the sole domestic operator, was granted a 50% tariff discount, while AirAsia Cambodia pays the full amount. Thus, this should flow to the bottom line and improve earnings by THB5-6m per quarter (net tax), as SAV needs to pay only 50% revenue sharing, while the other fixed cost is likely to remain unchanged. Thus, this would imply a slight upside to our forecast.

#### Expect 2024 core profit to jump by 56%

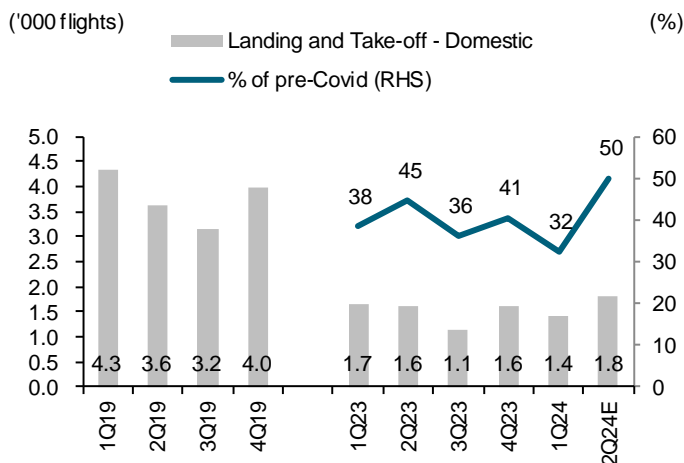
We forecast 2024 core profit to surge by 56% y-y to THB436m, driven by a 20% increase in flight volume to 111k flights (83% of the pre-Covid flight volume of 134k), relatively in line with management's guidance. We expect the flight volume to reach the pre-Covid level in 2025, leading core profit to jump to THB570m, surpassing the pre-Covid profit of THB499m.

#### Potential new profit high in low season is short-term catalyst

SAV is trading at 31x and 24x 2024E and 2025E P/E, respectively. In our view, the strong 2Q24E is the short-term catalyst, while an opportunity in Laos' air navigation services is the mid- to long-term catalyst. We believe there might be an update on the MOU with the Laotian government, possibly in 3Q24.

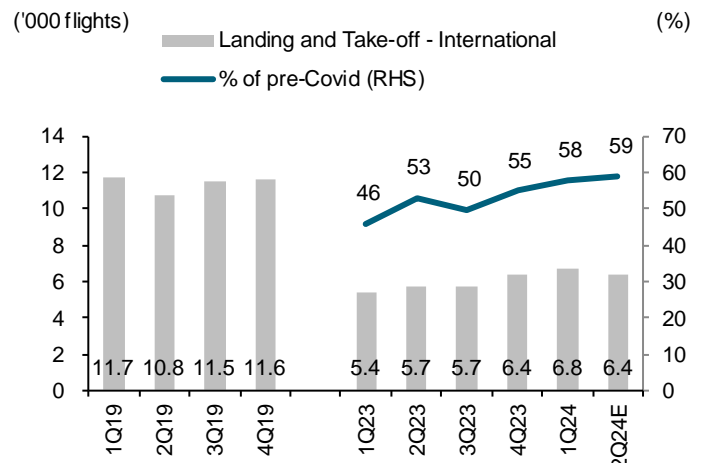
Noted: The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

**Exhibit 1: Domestic landing and take-off volumes, quarterly**



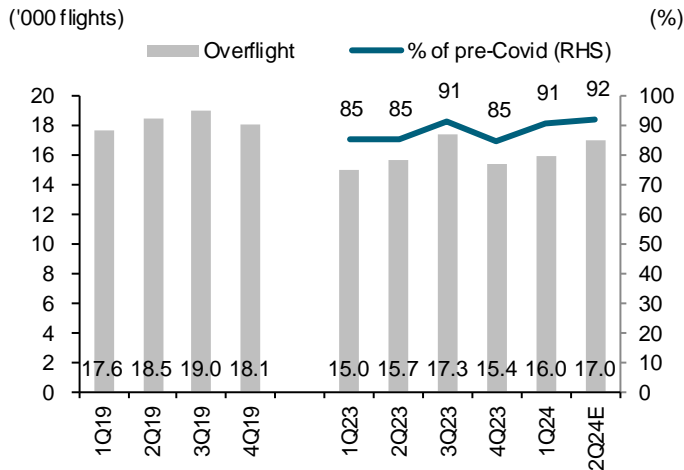
Sources: SAV; FSSIA estimates

**Exhibit 2: International landing and take-off volumes, quarterly**



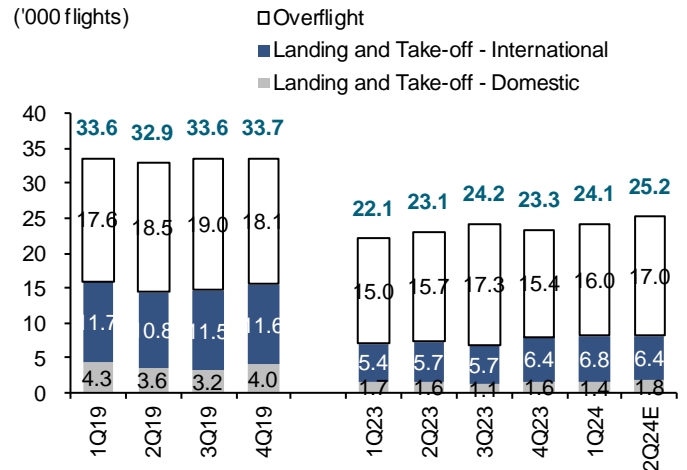
Sources: SAV; FSSIA estimates

Exhibit 3: Overflight volume, quarterly



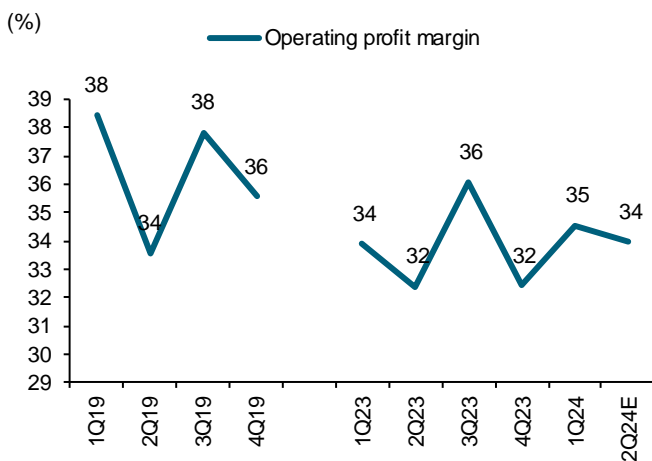
Sources: SAV; FSSIA estimates

Exhibit 4: Total flight volume, quarterly



Sources: SAV; FSSIA estimates

Exhibit 5: Operating profit margin



Sources: SAV; FSSIA estimates

Exhibit 6: Core profit without withholding tax (WHT) expenses

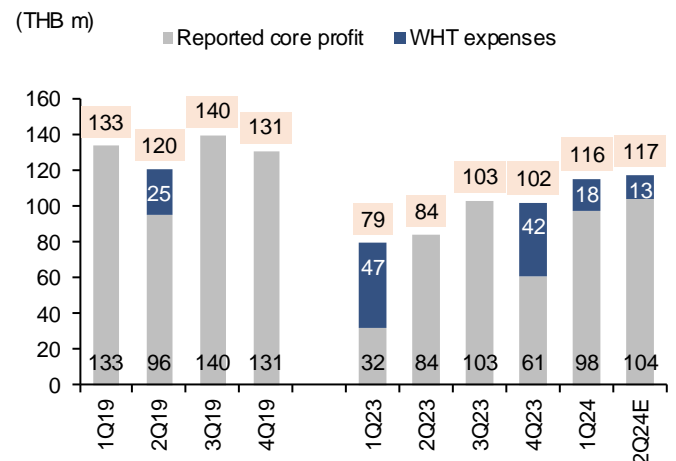
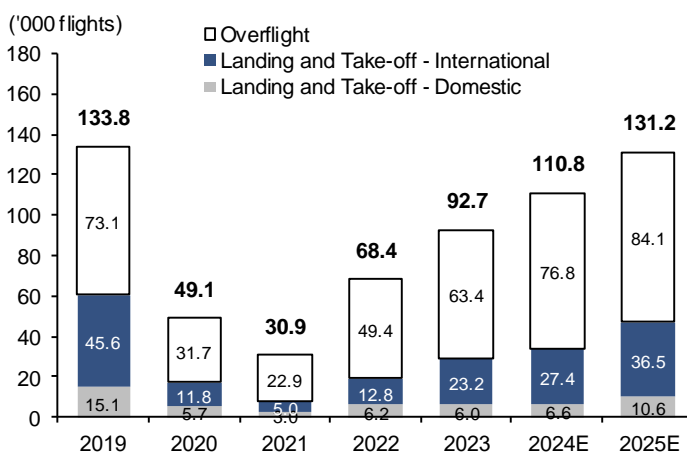
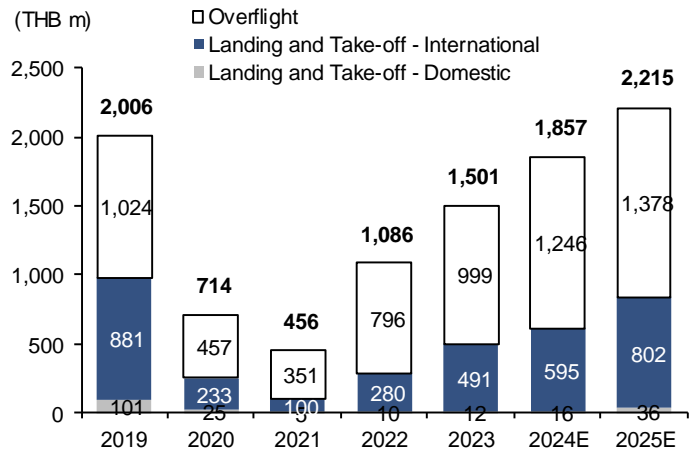
Note: Excludes FX gain/loss  
Sources: SAV; FSSIA estimates

Exhibit 7: Flight volume forecast



Sources: SAV; FSSIA estimates

Exhibit 8: Revenue forecast

Note: Excludes concession revenue  
Sources: SAV; FSSIA estimates

## Exhibit 9: SAV – 2Q24 results preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	368	401	534	408	430	5	17	1,644	1,857	13
- Service income	368	401	391	408	430	5	17			
- Concession revenue	0	0	143	0						
COGS (Incl. depreciation)	(176)	(187)	(338)	(205)	(218)	6	24	(866)	(941)	9
<b>Gross profit</b>	<b>192</b>	<b>214</b>	<b>196</b>	<b>203</b>	<b>213</b>	<b>5</b>	<b>11</b>	<b>779</b>	<b>916</b>	<b>18</b>
SG&A	(65)	(67)	(67)	(61)	(65)	7	1	(264)	(280)	6
<b>Operating profit</b>	<b>127</b>	<b>146</b>	<b>129</b>	<b>142</b>	<b>147</b>	<b>4</b>	<b>16</b>	<b>515</b>	<b>636</b>	<b>24</b>
Other income	4	7	3	11	11	0	150	22	14	(36)
Other expenses	(2)	(2)	(44)	(19)	(14)	(26)	688	(97)	(68)	(29)
Withholding tax (WHT)	0	0	(42)	(18)	(13)	(27)	N/A	(89)	(60)	(32)
Other	(2)	(2)	(3)	(1)	(1)	0	(33)	(8)	(8)	0
Interest expense	(21)	(20)	(4)	(5)	(5)	0	(75)	(69)	(2)	(98)
<b>Pretax profit</b>	<b>109</b>	<b>131</b>	<b>84</b>	<b>129</b>	<b>139</b>	<b>8</b>	<b>28</b>	<b>370</b>	<b>580</b>	<b>57</b>
Income Tax	(25)	(28)	(23)	(31)	(35)	13	40	(90)	(144)	59
Associates	0	0	0	0	0			0	0	
Minority interest	0	0	0	0	0			0	0	
<b>Core profit</b>	<b>84</b>	<b>103</b>	<b>61</b>	<b>98</b>	<b>104</b>	<b>6</b>	<b>24</b>	<b>280</b>	<b>436</b>	<b>56</b>
<b>Core profit without WHT</b>	<b>84</b>	<b>103</b>	<b>102</b>	<b>116</b>	<b>117</b>	<b>1</b>	<b>40</b>	<b>368</b>	<b>496</b>	<b>35</b>
Extraordinaries, GW & FX	(0)	(12)	6	(3)	0			(8)	0	
FX gain/loss	(1)	(12)	6	(3)				(9)	0	
Others	1	(1)	0	(1)				1	0	
<b>Reported net profit</b>	<b>83</b>	<b>91</b>	<b>67</b>	<b>94</b>	<b>104</b>	<b>10</b>	<b>25</b>	<b>272</b>	<b>436</b>	<b>61</b>
Shares out (end Q, m)	640	640	640	640	640	0	0	640	640	0
<b>Core EPS</b>	<b>0.13</b>	<b>0.16</b>	<b>0.09</b>	<b>0.15</b>	<b>0.16</b>	<b>6</b>	<b>24</b>	<b>0.44</b>	<b>0.68</b>	<b>56</b>
<b>EPS</b>	<b>0.13</b>	<b>0.14</b>	<b>0.10</b>	<b>0.15</b>	<b>0.16</b>	<b>10</b>	<b>25</b>	<b>0.42</b>	<b>0.68</b>	<b>61</b>
COGS (Excl. depreciation)	(163)	(172)	(321)	(188)	(201)	7	23	(801)	(872)	9
Depreciation	(14)	(15)	(17)	(17)	(17)	0	26	(64)	(70)	8
EBITDA	145	168	149	170	175	3	21	607	446	(27)
<b>Key ratios</b>						<b>(ppt)</b>	<b>(ppt)</b>			<b>(ppt)</b>
Gross margin (%)	52	53	50	50	49	(0)	(3)	47	49	2
SG&A/Revenue (%)	18	17	17	15	15	0	(2)	31	30	(1)
EBITDA margin (%)	39	42	38	42	41	(1)	1	66	69	3
Net profit margin (%)	23	23	17	23	24	1	2	(8)	(5)	3
<b>Operating stats</b>										
Landing and Take-off - Domestic ('000 flights)	1.6	1.1	1.6	1.4	1.8			6.0	6.6	
Landing and Take-off - International ('000 flights)	5.7	5.7	6.4	6.8	6.4			23.2	27.4	
Overflight ('000 flights)	15.7	17.3	15.4	16.0	17.0			63.4	76.8	
Total ('000 flights)	23.1	24.2	23.3	24.1	25.2			92.7	110.8	

Sources: SAV; FSSIA estimates

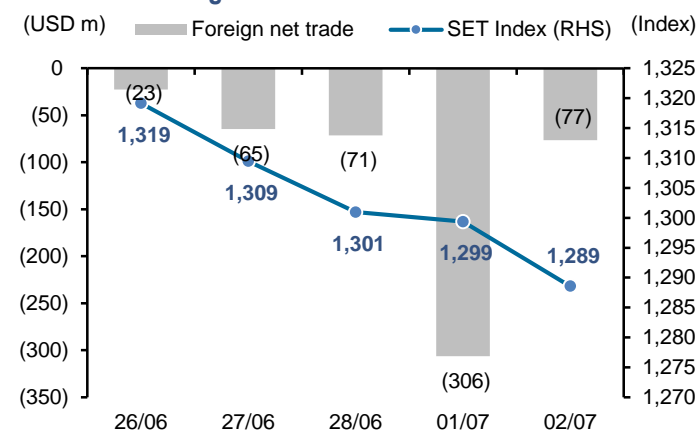
## Economic news

- **[Thai EVs face insurance hurdles](#)** BANGKOK POST: Thailand's rapidly expanding electric vehicle (EV) market could face setbacks if insurance companies refuse to provide coverage for EVs, says the Thai Automotive Industry Association (TAIA). Tokio Marine Safety Insurance announced on Tuesday that its current insurance premiums would "temporarily" not apply to new EV customers, including those who own transferred cars, as it would consider new premium rates on a case-by-case basis. The country's second largest auto insurer by market share issued the clarification in response to online posts indicating that it had stopped insuring EVs. It said the services were still available but were subject to the changed conditions.
- **[Cabinet approves additional B276bn in borrowing](#)** BANGKOK POST: The cabinet has approved an additional 276 billion baht in borrowing for the 2024 fiscal year, of which 269 billion is for direct government use as well as funds for state enterprises to restructure debt. The change will bring total new borrowing in the fiscal year ending on Sept 30 to 1 trillion baht, deputy government spokeswoman Rudklao Intawong Suwankiri told a news briefing on Tuesday. Ministers also approved a proposal by the Ministry of Finance to revise the public debt management plan for fiscal 2024, said Mrs Rudklao.
- **[Exports seen up 1%-2% - shippers](#)** BANGKOK POST: Thai exports are expected to rise 1% to 2% this year, the Thai National Shippers' Council said on Tuesday, maintaining a previous forecast. Export growth in the first half of 2024 will also be 1% to 2%, driven by rice, rubber, auto parts and electronic parts, council chair Chaichan Chareonsuk told a news briefing. Thailand's exports, a key driver of the economy, rose 7.2% in May from a year earlier, expanding at the fastest pace in four months, according to Commerce Ministry data. Shipments increased 2.6% in the January-May period from a year earlier, after falling 1% in the whole of 2023.
- **[Ministry unlikely to extend jet fuel tax cut](#)** BANGKOK POST: The Finance Ministry is unlikely to extend the duration of the jet fuel excise tax reduction after providing a tax break during the pandemic, according to Deputy Finance Minister Julapun Amornvivat. Speaking about proposals to the ministry to reduce the jet fuel excise tax put forth by a group of budget carriers, Mr Julapun said they were not pressing issues.
- **[Board of Investment 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 Therdsteerasukdi, secretary-general of the BoI.
- **[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 Sangsrit, with two options for the new fund.
- **[Thai bond value gains 2.7% from year-end](#)** BANGKOK POST: The Thai bond market had a total outstanding value of 17 trillion baht in the first half of 2024, up 2.7% from the end of last year, according to the Thai Bond Market Association (ThaiBMA). Of the total, 494 billion baht were long-term corporate bonds, most of which were investment-grade bonds, while 5% were high-yield bonds. The proportion of guaranteed bonds was as high as 81% of total issuance in the first half, up from 48% last year, with an average issuance period of 2.2 years, down from 2.5 years in 2023.
- **[Inbound duty-free shops to be closed](#)** BANGKOK POST: The cabinet says duty-free shops in arrivals areas of international airports will be closed to encourage more spending by visitors in domestic stores, with projections for up to 3.5 billion baht a year of new local retail spending. All three operators of inbound duty-free businesses have agreed to suspend the operations at eight international airports, aligning with the government's policy to promote spending in domestic stores, said Rudklao Intawong Suwankiri, a deputy government spokesperson.

## Corporate news

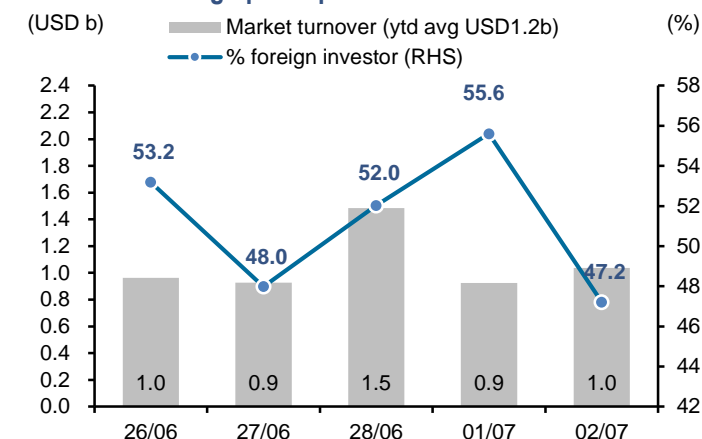
- **[EA eager to raise funds later this year](#)** BANGKOK POST: Energy Absolute Plc (EA), a renewable energy and electric vehicle (EV) developer and operator, plans to raise funds in the second half of this year to grow its businesses and pay back part of the debt incurred under its past corporate bonds. On Monday, EA clarified the recent plunge of its share price and announced it already settled its debt by using money from the forced sale of the company's shares. The company plans to issue debentures worth 5.5 billion baht, said Somphote Ahunai, chief executive and founder of EA.
- **[WHA Utilities and Power keen on expansion of overseas clean power](#)** BANGKOK POST: SET-listed WHA Utilities and Power (WHAUP), an arm of Thailand's biggest industrial land developer and operator WHA Corp, is conducting a due diligence review of the acquisition of new energy assets overseas worth US\$200 million, in a bid to expand its renewable energy business. The expansion aligns with the government's new power development plan (PDP) that promotes greater use of renewable power to reduce carbon dioxide emissions. Talks with energy firms on three asset purchase deals -- two solar farms and a wind farm -- with a combined electricity generation capacity of more than 100 megawatts are expected to be finalised this year, said Somkiat Masunthasuwun, chief executive of WHAUP.
- **[Blue Line fare hike takes effect](#)** BANGKOK POST: The fare for the MRT's Blue Line will rise by at least two baht starting Wednesday. Bangkok Expressway and Metro Plc (BEM), the line operator, said the hike is due to a contractual obligation that allows it to be raised every two years to reflect changes in the consumer price index. Passengers will now be charged 17-45 baht to ride the Blue Line, up from 17-43 baht. The new rate will be in effect until July 2, 2026. The BEM said a 10% discount is offered to student cardholders and 50% for those with senior cards. Users can call the BEM's information centre at 02-624-5200 or find more details on BEM social media platforms.

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	1,288.58	(0.8)	(0.5)	(0.5)	(0.9)	(0.9)	0.3	(0.9)	(0.4)	(1.5)	(2.5)
-5D	1,319.14	(2.3)	(1.7)	(2.1)	(0.3)	(3.6)	(1.1)	(3.3)	(1.3)	(3.4)	(3.9)
-1M	1,345.66	(4.2)	(4.5)	(3.4)	0.5	(5.4)	(2.6)	(6.7)	(6.0)	(11.0)	(13.0)
-3M	1,375.69	(6.3)	(10.1)	(4.7)	2.6	(9.4)	6.4	(13.2)	(9.1)	(11.1)	(22.2)
-6M	1,429.62	(9.9)	(12.0)	(8.3)	2.3	(11.6)	0.0	(16.0)	(19.9)	(10.1)	(22.8)
-1Y	1,506.84	(14.5)	(15.0)	(10.3)	1.2	(20.6)	0.0	(19.1)	(26.1)	(19.5)	(30.5)
WTD	1,300.96	(1.0)	(0.3)	(0.2)	(0.3)	(1.6)	(0.2)	(0.4)	(0.0)	(2.6)	(1.7)
MTD	1,300.96	(1.0)	(0.3)	(0.2)	(0.3)	(1.6)	(0.2)	(0.4)	(0.0)	(2.6)	(1.7)
QTD	1,300.96	(1.0)	(0.3)	(0.2)	(0.3)	(1.6)	(0.2)	(0.4)	(0.0)	(2.6)	(1.7)
End of last year	1,415.85	(9.0)	(12.0)	(8.5)	3.9	(11.2)	0.4	(15.7)	(19.9)	(6.7)	(21.6)

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	1,288.58	(9.0)	36.17	43,274	1,197	(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	(474)
3Q24	1,288.58	(12.4)	36.79	33,973	924	(1,292)	50	(16)	34	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	(287)
Jul-24	1,288.58	(17.2)	36.79	33,973	924	(306)	50	(16)	34	0
2024YTD	1,288.58	(9.0)	36.17	43,274	1,197	(6,202)	3,197	(39)	137	(1,270)
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)
2/7/2024	1,288.58		36.86	38,214	1,037	(77)	50	(13)	40	(79)

Source: Bloomberg

## Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
ITEL	4/7/2024	26/7/2024	Consider for the approval of the plan to list shares of Blue Solutions PCL, 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
AJA	12/7/2024	22/8/2024	Capital increase, The issuance of convertible securities, Acquisition and disposition of assets / Acquisition or Disposition of Assets	Meeting Room, 3rd fl, AJ Advance Technology PCL, No. 427/2, Rama 2 Rd., Samaedam, Bangkhunthian, Bangkok 10150
KGEN	12/7/2024	15/8/2024	Capital increase	Electronic meeting
NEX	15/7/2024	15/8/2024	Capital increase, The issuance of convertible securities, Connected transaction	in teleconferences through an electronic device (E-EGM)
SGC	15/7/2024	7/8/2024	Capital increase, The issuance of convertible securities, Connected transaction	Via Electronic Media Only (E-meeting)
SABUY	18/7/2024	21/8/2024	Capital increase, The issuance of convertible securities, Connected transaction, Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-EGM Broadcast from Meeting Room 2nd Fl. Sabuy Technology PCL, No. 230, Bang Khun Thian-Chaitalay Road, Samae Dam, Bang Khun Thian Bangkok 10150
GCAP	20/9/2024	15/10/2024	Capital increase, Connected transaction	E-Meeting

Source: SET

## Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/1/2024	500,000	2.52	Buy	1.26
Chememan (CMAN)	Pree Suvimolthirabutr	Common Shares	6/28/2024	13,000	2.34	Buy	0.03
CalComp Electronics (CCET)	Khongsit Choukitcharoen	Common Shares	7/1/2024	100,000	3.91	Buy	0.39
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/1/2024	2,300	4.26	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/1/2024	1,400	4.26	Buy	0.01
Sea Oil (SEA OIL)	Kosit Fuangswasdi	Common Shares	7/1/2024	60,000	2.60	Buy	0.16
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	6/28/2024	1,500,000	0.29	Buy	0.44
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/1/2024	96,100	1.82	Buy	0.17
Tirathai (TRT)	Chong Yih Tai	Common Shares	6/28/2024	50,700	4.56	Buy	0.23
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	7/1/2024	184,600	4.39	Buy	0.81
Takuni Group (TAKUNI)	Somyos Tiranawatananun	Common Shares	6/28/2024	20,000	0.98	Buy	0.02
T.A.C. CONSUMER (TACC)	Kitti Siripullop	Common Shares	6/17/2024	50,000	4.64	Buy	0.23
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	7/1/2024	10,000	11.90	Buy	0.12
Thanulux (TNL)	Yotsakorn Srisuksawad	Common Shares	7/2/2024	5,900	30.00	Buy	0.18
Noble Development (NOBLE)	Theeraphon Voranithiphong	Common Shares	6/28/2024	100,000	3.20	Buy	0.32
Nova Empire (NOVA)	Pornpassorn Chaipinyo	Common Shares	6/28/2024	100	12.80	Sell	0.00
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	7/1/2024	5,000	9.04	Buy	0.05
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	7/1/2024	14,000	2.89	Buy	0.04
Energy Absolute (EA)	Somphote Ahunai	Common Shares	6/26/2024	4,200,000	17.32	Sell	72.74
Energy Absolute (EA)	Amorn Saphthaweeikul	Common Shares	6/27/2024	5,000,000	15.30	Sell	76.50
Energy Absolute (EA)	Amorn Saphthaweeikul	Common Shares	6/27/2024	2,500,000	15.30	Sell	38.25
Energy Absolute (EA)	Amorn Saphthaweeikul	Common Shares	6/27/2024	1,000,000	15.42	Sell	15.42
Energy Absolute (EA)	Amorn Saphthaweeikul	Common Shares	6/27/2024	2,500,000	15.69	Sell	39.23
Pilatus Marine (PLT)	Varawit Chintawan	Common Shares	7/1/2024	51,500	0.78	Buy	0.04
Mena Transport (MENA)	Suwanna Kajonwuttidet	Common Shares	7/1/2024	32,000	1.08	Buy	0.03
Micro Leasing (MICRO)	Preedda Iramaneerat	Common Shares	7/1/2024	80,000	1.75	Buy	0.14
Jubilee Enterprise Pcl. (JUBILEE)	Viroj Phonprakit	Common Shares	6/28/2024	1,800	13.50	Buy	0.02
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	6/28/2024	30,000	4.25	Buy	0.13
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Warrant	6/28/2024	10,000	0.02	Sell	0.00
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Warrant	7/1/2024	40,000	0.01	Sell	0.00
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/27/2024	10,000	21.40	Buy	0.21
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	6/27/2024	2,000	1.72	Buy	0.00
Supreme Distribution (SPREME)	Nongrak Mukdar	Common Shares	6/28/2024	3,000	1.67	Buy	0.01
Index Living Mall (ILM)	Kwanchai Kitkongkajornchai	Common Shares	7/1/2024	12,000	18.00	Buy	0.22
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	7/1/2024	125,000	4.81	Buy	0.60
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/1/2024	36,000	2.70	Buy	0.10
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/28/2024	20,000	6.88	Buy	0.14
Asian Palm Oil (APO)	Pitchayamon Sedthaphiriyakul	Common Shares	6/28/2024	65,000	1.47	Sell	0.10
Asphere Innovations (AS)	Pramoth Sudjitporn	Common Shares	6/26/2024	25,000,000	3.68	Buy	92.00
Asphere Innovations (AS)	Pramoth Sudjitporn	Common Shares	6/28/2024	11,776,685	4.00	Buy	47.11
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	7/1/2024	1,500,000	0.57	Sell	0.86

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	9.65	1.9%	10.2
QHPF	08/07/2024	0.11	Baht	01/03/2024 - 30/04/2024	NP	25/07/2024	4.44	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	0.54	1.9%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	60.75	6.8%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	4.92	2.0%	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	11.90	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	0.79	1.6%	0.1
MSFT80X	15/08/2024	-	Baht	-	-	09/10/2024	-	-	-
SBUX80X	16/08/2024	-	Baht	-	-	26/09/2024	-	-	-
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

**Exhibit 19: New securities**

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
K-W3	03/07/2024	K	mai	25/06/2026	-	3	
WAVE-W4	03/07/2024	WAVE	SET	17/06/2027	-	0.2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2412A	03/07/2024	AOT	KGI	Call	SET	12/12/2024	73.75
CPALL19C2411A	03/07/2024	CPALL	YUANTA	Call	SET	07/11/2024	69.25
EA19P2411A	03/07/2024	EA	YUANTA	Put	SET	07/11/2024	9.45
GPSC19C2411B	03/07/2024	GPSC	YUANTA	Call	SET	07/11/2024	50
JAS13C2411A	03/07/2024	JAS	KGI	Call	SET	07/11/2024	4.2
KTC19C2412A	03/07/2024	KTC	YUANTA	Call	SET	12/12/2024	50.5
SET5013C2412B	03/07/2024	SET50	KGI	Call	SET	04/01/2025	950
STA19C2411A	03/07/2024	STA	YUANTA	Call	SET	07/11/2024	26.75
STGT19C2412A	03/07/2024	STGT	YUANTA	Call	SET	12/12/2024	12.5
TU13C2412A	03/07/2024	TU	KGI	Call	SET	12/12/2024	18.8

Source: SET