

4 JULY 2024

SPOTLIGHT ON THAILAND

Published Reports

- SC ASSET CORPORATION (SC TB) - 2Q24 looks lackluster; Maintain HOLD TP THB3.00

Economics

- World Bank urges govt to invest in infrastructure, green economy
- World Bank cuts Thai outlook to 2.4% on weaker exports
- Hyundai Motor, LG Energy Solution launch Indonesia's first EV battery plant
- Shippers expect growth of 1-2%
- Ministry preps stimulus measures
- US-China spat set to boost Thai exports, says panel
- Trade talk to ramp up in H2
- Thailand advised to integrate transport modes

Corporate News

- True trials new disaster alert system

Indices	Index as of 3-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,295	0.5	(8.6)	(3,262)
China SHCOMP	2,982	(0.5)	0.3	
Hong Kong HSI	17,979	1.2	5.5	
India SENSEX	79,987	0.7	10.7	(10)
Indonesia JCI	7,197	1.0	(1.0)	(348)
Korea KOSPI	2,794	0.5	5.2	17,199
MY FBMKLCI	1,615	1.1	11.0	
PH PCOMP	6,450	1.4	(0.0)	(531)
SG FSSTI	3,416	1.4	5.4	
Taiwan TWSE	23,172	1.3	29.2	3,399
VN VNINDEX	1,277	0.6	13.0	(1,722)

MSCI Emerging	1,092	1.2	6.7	
Nikkei 225	40,581	1.3	21.3	
FTSE 100	8,171	0.6	5.7	
CAC 40	7,632	1.2	1.2	
DAX	18,375	1.2	9.7	
Dow Jones	39,308	(0.1)	4.3	
Nasdaq	18,188	0.9	21.2	
S&P 500	5,537	0.5	16.1	
Brent	87.34	1.3	13.4	
Dubai	87.06	(0.4)	13.8	
WTI	83.88	(0.3)	16.8	
GOLD	2,356.20	0.1	14.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	14,243	12,924	1,319	49
Retail	8,710	9,549	(839)	33
Prop Trade	1,873	2,141	(268)	7
Local Institution	2,769	2,981	(212)	10
Total Trade	27,595	27,595	0	100

Rates	Last close 03/07/2024	1M ago 04/06/2024	End last yr 29/12/2023	1yr ago 04/07/2023
THB/USD	36.76	36.59	34.14	34.88
Inflation *	1.54	0.19	(0.83)	0.53
MLR **	7.12	7.12	7.12	6.87
1Y Fixed *	1.65	1.65	1.65	1.41
Govt bond 10Y	2.69	2.81	2.68	2.55

Commodity (USD/bbl)	Last close 03/07/2024	1M ago 03/06/2024	End last yr 29/12/2023	1yr ago 03/07/2023
Brent	87.34	78.36	77.04	74.65
Dubai	87.06	81.34	76.51	76.22
WTI	83.88	73.25	71.65	69.79
Gold	2,356	2,327	2,063	1,925
Baltic Dry	2,179	1,813	2,094	1,044
(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

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 Rerkkriengkrai | +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 Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SC ASSET CORPORATION (SC TB) - 2Q24 looks lackluster; Maintain HOLD TP THB3.00

2Q24 presales decrease 5% q-q and 23% y-y, missing the target by 5%

The 2Q24 presales came in at THB5.7b (-5% q-q, -23% y-y), comprising 71% low-rises and 29% condos, missing the target by 5%. Low-rise presales amounted to THB4b, dropping 26% y-y in line with the low-rise market weakness. However, it jumped 20% q-q due to higher new project launches. Meanwhile, condo presales equaled THB1.7b, down 36% q-q and 14% y-y since SC did not introduce any new project during the quarter. It came chiefly from sales of COBE Ratchada-Rama 9 and The Crest Park Residence. It drove 1H24 presales to THB11.6b (-5% y-y), securing 42% of the 2024 target of THB28b (flat y-y).

More new launches in 2Q24 with a 10% take-up rate

SC introduced new projects in 2Q24 as planned, including seven low-rises with a combined value of THB13b, significantly up from two with a combined value of THB4.75b in 1Q24. 65% were high-end projects priced over THB20 under the Grand Bangkok Boulevard and Bangkok Boulevard Signature brands. The remaining 35% were in the mid-end market priced below THB10. They have a moderate average take-up rate of 10%, close to 1Q24.

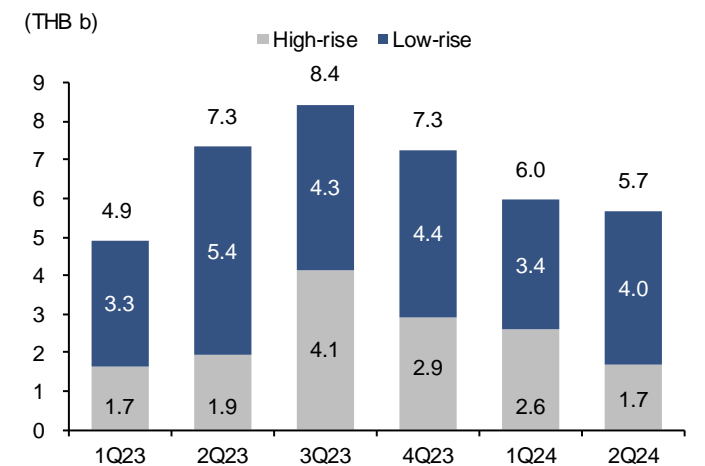
2Q24 profit may be lower than previously thought

Preliminary, we anticipate a 2Q24 net profit of THB300-400b (vs THB183m in 1Q24 and THB593m in 2Q23), lower than our previous projection of THB500-600m due to low expected transfers of THB4.0-4.5b, pressured by a higher rejection rate in the high-end segment following decreased customer purchasing power and a lower gross margin after fierce competition. However, the earnings should recover q-q due to an abnormally low base in 1Q24. Also, we expect an extra gain from land sales to three JV hotel and warehouse projects, amounting to cTHB100m.

Slash our estimate and TP to THB3 but maintain our HOLD rating

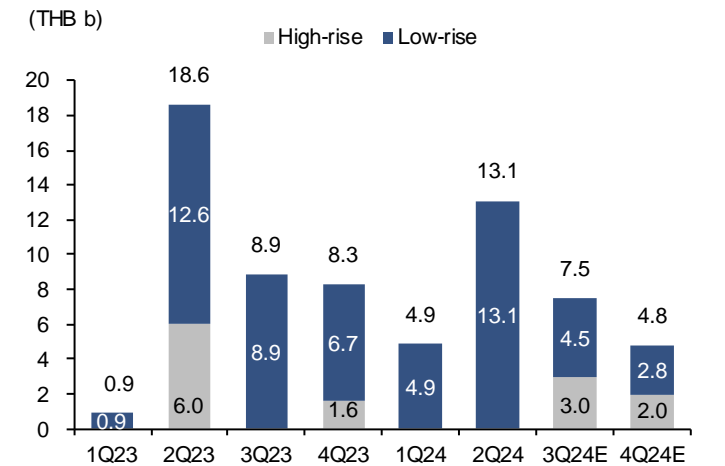
We have decreased our 2024E net profit by 7% to THB2b (-19% y-y) to factor in our lower low-rise transfer estimate. Consequently, we have lowered our TP to THB3 from THB3.80, assuming a 6.2x PE target, its historical average, down from 7.3x. Although SC plunged by 28% in three months, it has a limited upside. Also, 2Q24 may come in lower than our estimate and street forecasts. We are yet to see a sharp recovery, and the high rejection rate in the high-end segment continues to pressure customers' ability to transfer in the remainder of this year. Hence, we retain our HOLD call with an expected 1H24 DPS of THB0.04, implying a 1.4% yield.

Exhibit 1: Quarterly presales



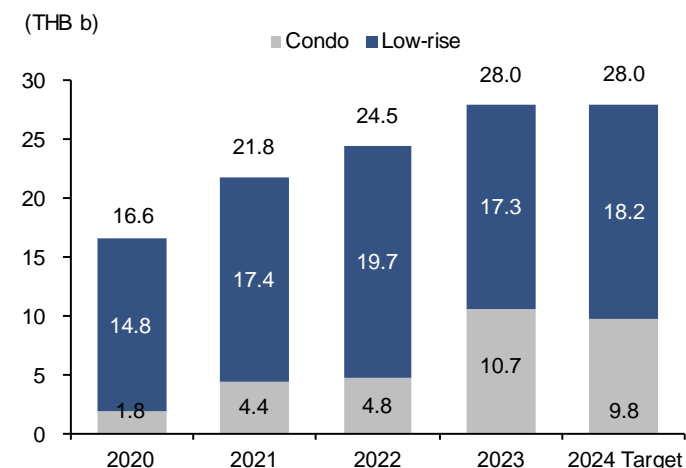
Sources: SC; FSSIA's compilation

Exhibit 2: Quarterly new launches



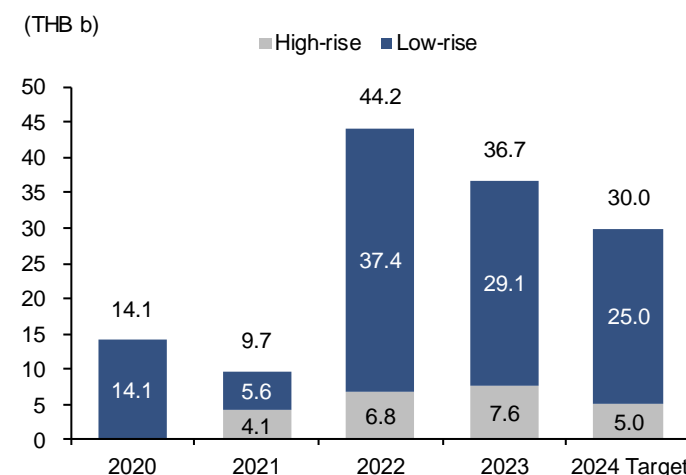
Sources: SC; FSSIA's compilation

Exhibit 3: Yearly presales



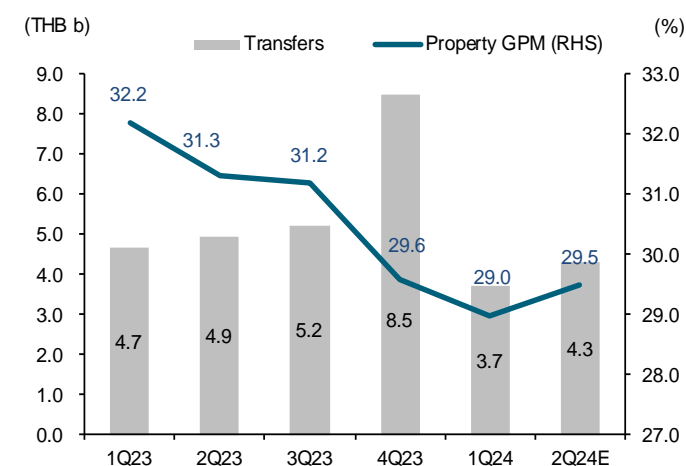
Sources: SC; FSSIA's compilation

Exhibit 4: Yearly new launches



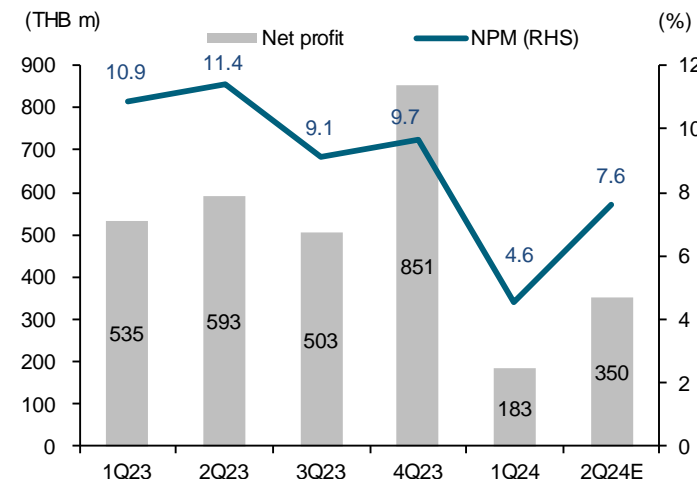
Sources: SC; FSSIA's compilation

Exhibit 5: Quarterly transfers and property GPM



Sources: SC; FSSIA estimates

Exhibit 6: Quarterly net profit and net profit margin



Sources: SC; FSSIA estimates

Exhibit 7: Key assumptions for SC

	Actual	Current				Previous			Change		
	2023	2024E	2025E	2026E		2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)		(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue (THB m)	24,487	21,212	22,353	24,015		22,457	22,947	24,582	(6)	(3)	(2)
Transfers (THB m)	23,370	19,928	20,934	22,533		21,253	21,631	23,204	(6)	(3)	(3)
Gross margin (%)	32.2	31.8	32.2	32.1		31.6	32.0	32.0	0.2	0.2	0.1
Property gross margin (%)	30.8	29.8	30.2	30.2		29.9	30.2	30.2	(0.0)	(0.0)	(0.0)
SG&A expense	4,456	4,136	4,247	4,443		4,154	4,268	4,499	(0)	(0)	(1)
SG&A to revenue (%)	18.2	19.5	19.0	18.5		18.5	18.6	18.3	1.0	0.4	0.2
Interest expense (THB m)	383	379	379	364		379	379	364	0	0	0
Associates (THB m)	54	89	105	22		89	105	33	0	0	(33)
Core profit (THB m)	2,502	1,919	2,216	2,410		2,163	2,301	2,466	(11)	(4)	(2)
Net profit (THB m)	2,482	2,019	2,216	2,410		2,163	2,301	2,466	(7)	(4)	(2)

Source: FSSIA estimates

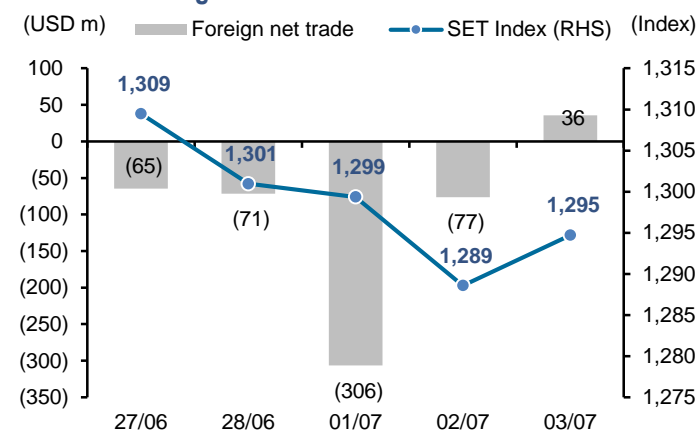
Economic news

- [World Bank urges govt to invest in infrastructure, green economy](#) BANGKOK POST: The World Bank has advised the Thai government to boost investment in reviving ageing infrastructure and strengthening the green economy, to help drive the country's economic potential beyond 2.7% growth in the medium term. The bank forecasts Thai GDP growth of 2.4% in 2024 and 2.8% in 2025. The government's planned digital wallet initiative is not included in the baseline forecast, but it could potentially enhance near-term growth if implemented, Kiatipong Ariyaprichya, a senior economist for Thailand at the World Bank, told an economic seminar on Wednesday.
- [World Bank cuts Thai outlook to 2.4% on weaker exports](#) BANGKOK POST: Thailand's economy is expected to grow 2.4% this year, down from the 2.8% expansion projected in April, largely due to weaker-than-expected exports and public investment early in the year, the World Bank said on Wednesday. Growth in Southeast Asia's second-largest economy will be driven by consumer spending, measured recovery in the tourism industry, and a rebound in exports, the World Bank said in a statement. Last year's growth of 1.9% lagged regional peers.
- [Hyundai Motor, LG Energy Solution launch Indonesia's first EV battery plant](#) BANGKOK POST: JAKARTA - South Korea's Hyundai Motor Group and LG Energy Solution on Wednesday launched Indonesia's first battery cell production plant for electric vehicles (EVs) with an annual capacity of 10 Gigawatt hours (GWh) of battery cells. The companies announced in 2021 that they were investing US\$1.1 billion in the battery cell plant in Indonesia's West Java province that would have enough capacity to power more than 150,000 battery-based electric vehicles per year. The Indonesian government has said Hyundai and LG are committed to invest up to \$9.8 billion in Southeast Asia's largest economy to develop an EV supply chain, taking advantage of its rich resources of critical minerals such as nickel and copper.
- [Shippers expect growth of 1-2%](#) BANGKOK POST: Despite geopolitical tensions in Europe and the Middle East, the Thai National Shippers' Council (TNSC) expects the value of exports to expand by 1-2% in the second half this year. Chairman Chaichan Chareonsuk said the TNSC is maintaining its export growth forecast at 1-2% this year. However, it is cautious about numerous unpredictable factors in the second half, including geopolitical conflicts in Europe and the Middle East; the trade war between the US and China; the US presidential election; rising production costs, including increases in the daily minimum wage, energy and electricity prices; higher freight and surcharge costs; and a shortage of containers as China ramps up production and exports.
- [Ministry preps stimulus measures](#) BANGKOK POST: The Finance Ministry is quickly preparing a proposal to the cabinet for soft loan and tax measures to stimulate investment, says Deputy Finance Minister Paopoom Rojanasakul. Speaking after delivering the keynote address at the World Bank's annual meeting on the topic of "Unlocking the Growth Potential of Secondary Cities", Mr Paopoom said the government aims for inclusive and equitable economic distribution, aligning with its digital wallet scheme.
- [US-China spat set to boost Thai exports, says panel](#) BANGKOK POST: Thai exports should gain from the latest round of the US-China trade war, with growth estimated at 0.8-1.5%, up from an earlier projection of 0.5-1.5%, says the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB). The committee is upbeat about some advantages from the trade war, differing from the view of the Thai National Shippers' Council, which previously said the dispute was an unpredictable factor for shippers. US President Joe Biden's administration cited Beijing's unfair trade practices for its decision to impose more tariffs on electric vehicles, solar cells, semiconductors and certain steel and aluminium imports from China, according to media reports.
- [Trade talk to ramp up in H2](#) BANGKOK POST: The Trade Negotiations Department has laid out its blueprint for the second half of 2024, aiming to conclude free trade agreement (FTA) negotiations with the European Free Trade Association (Efta) by year-end, and preparing to host joint trade committee (JTC) meetings with the UK and the Eurasian Economic Union (EAEU) this year in preparation for future FTAs. Chotima lemsawasdikul, director-general of the department, said plans have begun to accelerate negotiations for FTAs, with Thailand-Efta a priority for the government. Thailand is expected to conclude the ongoing Thailand-EU and Asean-Canada FTA negotiations in response to the private sector's needs, while moving forward with new FTA negotiations with South Korea and Bhutan to expand trade and investment opportunities, she said.
- [Thailand advised to integrate transport modes](#) BANGKOK POST: To achieve its goal of becoming an aviation hub by 2030, Thailand should encourage more robust domestic travel and integrate different modes of transport, according to Alton Aviation Consultancy. Managing director Mabel Kwan said aviation is a very integrated ecosystem that requires collaboration between different segments, including airlines, airports, customers, ground handling and transport connecting airports. In addition to the expansion of Bangkok's two airports and new airports in Chiang Mai and Phuket, the government has pledged to conduct a feasibility study on airports in second-tier provinces.

Corporate news

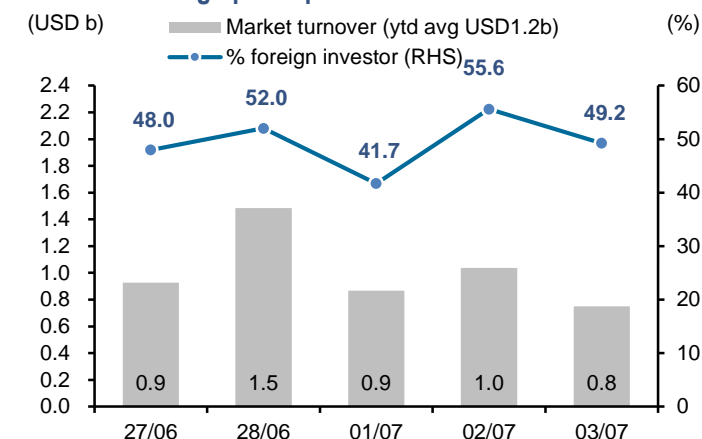
- [True trials new disaster alert system](#) BANGKOK POST: True Corporation Plc conducted an enhanced test of the live cell broadcast service on Wednesday with real users. The event at True Tower Ratchadapisek showcased the emergency alert potential of the mobile-based system, a collaboration between the public and private sectors led by the Digital Economy and Society Ministry, the National Broadcasting and Telecommunications Commission (NBTC), and the Department of Disaster Prevention and Mitigation. The system highlights the capabilities of its Business and Network Intelligence Center, equipped with artificial intelligence to centrally manage operations during disasters, according to True.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,294.70	0.5	0.7	0.9	0.3	0.3	0.4	0.3	0.2	0.5	(0.2)
-5D	1,319.15	(1.9)	(1.5)	(0.8)	(0.9)	(2.3)	(0.8)	(1.8)	(0.8)	(3.5)	(3.6)
-1M	1,345.66	(3.8)	(3.8)	(2.5)	0.8	(5.1)	(2.2)	(6.4)	(5.8)	(10.6)	(13.2)
-3M	1,375.69	(5.9)	(9.4)	(3.8)	2.9	(9.1)	6.8	(13.0)	(8.9)	(10.6)	(22.3)
-6M	1,429.62	(9.4)	(11.4)	(7.4)	2.6	(11.4)	0.4	(15.7)	(19.8)	(9.6)	(23.0)
-1Y	1,506.84	(14.1)	(14.4)	(9.4)	1.5	(20.4)	0.4	(18.9)	(25.9)	(19.1)	(30.6)
WTD	1,300.96	(0.5)	0.4	0.7	0.1	(1.3)	0.2	(0.1)	0.2	(2.1)	(1.9)
MTD	1,300.96	(0.5)	0.4	0.7	0.1	(1.3)	0.2	(0.1)	0.2	(2.1)	(1.9)
QTD	1,300.96	(0.5)	0.4	0.7	0.1	(1.3)	0.2	(0.1)	0.2	(2.1)	(1.9)
End of last year	1,415.85	(8.6)	(11.4)	(7.7)	4.2	(10.9)	0.8	(15.4)	(19.7)	(6.2)	(21.8)

Source: Bloomberg

Exhibit 11: 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	1,294.70	(8.6)	36.17	43,147	1,193	(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	1,294.70	(12.0)	36.78	31,847	866	(1,292)	27	(23)	28	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	1,294.70	(16.8)	36.78	31,847	866	(306)	27	(23)	28	0
2024YTD	1,294.70	(8.6)	36.17	43,147	1,193	(6,202)	3,174	(46)	131	(1,270)
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)
3/7/2024	1,294.70		36.76	27,595	751	36	(23)	(7)	(6)	(98)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/05/2024 02:30	CPI Core YoY	Jun	0.41%	--	0.39%
07/05/2024 02:30	CPI NSA MoM	Jun	0.08%	--	0.63%
07/05/2024 02:30	CPI YoY	Jun	1.10%	--	1.54%
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 13: 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
SGC	16/8/2024	2/7/2024	Common	-	Baht	1 : 1	-	3270000000

Source: SET

Exhibit 14: 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 floor, AJ Advance Technology Public Company Limited, 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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	7/1/2024	570,000	26.25	Buy	14.96
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	7/2/2024	770,000	25.81	Buy	19.87
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	7/2/2024	5,000	9.43	Buy	0.05
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/2/2024	6,200	4.23	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/2/2024	1,800	4.24	Buy	0.01
Getabec (GTB)	Prajint Kongsakorn	Common Shares	7/2/2024	3,500	0.70	Buy	0.00
Jaymart Group Holdings (JMART)	Adisak Sukhumwittaya	Common Shares	7/2/2024	100,000	12.10	Buy	1.21
Zen Corp (ZEN)	Jomkwan Chirathivat	Common Shares	7/2/2024	92,500	5.98	Buy	0.55
Zen Corp (ZEN)	Sakkanon Chirathivat	Common Shares	7/2/2024	59,500	6.00	Buy	0.36
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/2/2024	6,300	1.83	Buy	0.01
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	7/1/2024	10,000	5.50	Buy	0.06
WHA Premium Growth Reit (WHART)	Suppasit Sitthasate	Warrant	7/3/2024	100,000	7.75	Buy	0.78
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	7/2/2024	44,800	3.88	Buy	0.17
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	7/2/2024	500,000	1.31	Buy	0.66
TSST (TSST)	Prapas Chutimaworapan	Common Shares	7/1/2024	100	14.60	Buy	0.00
TSST (TSST)	Prapas Chutimaworapan	Common Shares	7/2/2024	47,000 [*]	14.44	Buy	0.25
TSST (TSST)	Prapas Chutimaworapan	Common Shares	7/2/2024	1,700	14.44	Buy	0.02
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	7/1/2024	15,000,000	0.14	Buy	2.10
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	7/2/2024	500,000	0.14	Buy	0.07
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	7/3/2024	22,000	4.68	Buy	0.10
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	7/2/2024	40,000	9.35	Buy	0.37
Principle Capital (PRINC)	Pawat Thanawutsirawat	Common Shares	7/3/2024	349,800	5.38	Buy	1.88
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	7/2/2024	10,000	2.89	Buy	0.03
Energy Absolute (EA)	Somphote Ahunai	Common Shares	6/27/2024	36,000,000	15.40	Sell	554.40
Energy Absolute (EA)	Amorn Saphthaweekul	Common Shares	6/28/2024	10,750,000	10.74	Sell	115.46
Energy Absolute (EA)	Amorn Saphthaweekul	Common Shares	6/28/2024	1,946,400	11.64	Sell	22.66
Energy Absolute (EA)	Amorn Saphthaweekul	Common Shares	6/28/2024	2,000,000	11.21	Sell	22.42
Energy Absolute (EA)	Amorn Saphthaweekul	Common Shares	6/28/2024	13,790,000	11.71	Sell	161.48
Energy Absolute (EA)	Amorn Saphthaweekul	Common Shares	6/28/2024	3,890,000	10.57	Sell	41.12
Pilatus Marine (PLT)	Varawit Chintawan	Common Shares	7/2/2024	61,300	0.78	Buy	0.05
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	7/2/2024	100,000	10.60	Buy	1.06
Major Development (MJD)	Suriya Poolvorakals	Common Shares	7/2/2024	50,000	1.09	Buy	0.05
Major Development (MJD)	Suriya Poolvorakals	Common Shares	7/2/2024	63,200	1.10	Buy	0.07
Wattanapat Hospital Trang (WPC)	Jariya Leelawat	Common Shares	6/28/2024	45,900	12.40	Buy	0.57
Wattanapat Hospital Trang (WPC)	Jariya Leelawat	Common Shares	6/28/2024	45,900	12.70	Sell	0.58
Wattanapat Hospital Trang (WPC)	Jariya Leelawat	Common Shares	7/2/2024	100,000	12.00	Buy	1.20
Wattanapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	7/1/2024	42,000	12.18	Buy	0.51
Alla (ALLA)	Rachaya Rattanasrithong	Common Shares	7/2/2024	1,500,000	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/2/2024	3,300	2.66	Buy	0.01
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Common Shares	7/2/2024	10,000	6.80	Buy	0.07
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	7/1/2024	10,000	6.85	Buy	0.07
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	7/2/2024	20,000	6.85	Buy	0.14
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Common Shares	7/1/2024	10,000	6.85	Buy	0.07
Asian Phytoceuticals (APCO)	Apinya Ulumpanon	Common Shares	7/2/2024	700,000	7.70	Buy	5.39
Asian Phytoceuticals (APCO)	Arune Wiriyaichitra	Common Shares	7/2/2024	700,000	7.70	Sell	5.39
Asian Phytoceuticals (APCO)	Pichaet Wiriyaichitra	Common Shares	7/2/2024	700,000	7.70	Sell	5.39
SG Capital (SGC)	Piranart Chokwatana	Common Shares	7/2/2024	13,000	1.47	Buy	0.02
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/1/2024	22,100	1.35	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/1/2024	7,400	1.36	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/1/2024	1,500	1.37	Buy	0.00

Source: *Revoked by Reporter; SEC

Exhibit 16: 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	9.70	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	219.00	9.1%	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	61.50	6.7%	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	334.00	8.9%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	12.00	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	0.84	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 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA28C2411A	04/07/2024	AIA	MACQ	Call	SET	04/12/2024	60
BIDU28C2411A	04/07/2024	BIDU	MACQ	Call	SET	04/12/2024	93
BJC13C2412A	04/07/2024	BJC	KGI	Call	SET	12/12/2024	28.5
BTS13C2412A	04/07/2024	BTS	KGI	Call	SET	12/12/2024	5.8
DELTA06C2410A	04/07/2024	DELTA	KKPS	Call	SET	29/10/2024	115
EA19C2411D	04/07/2024	EA	YUANTA	Call	SET	07/11/2024	15
GPSC13C2412A	04/07/2024	GPSC	KGI	Call	SET	12/12/2024	49.5
HSI06C2409D	04/07/2024	HSI	KKPS	Call	SET	03/10/2024	18,600.00
HSI06C2410B	04/07/2024	HSI	KKPS	Call	SET	05/11/2024	21,000.00
HSI28C2408F	04/07/2024	HSI	MACQ	Call	SET	04/09/2024	17,000.00
HSI28C2408G	04/07/2024	HSI	MACQ	Call	SET	04/09/2024	18,000.00
HSI28C2409C	04/07/2024	HSI	MACQ	Call	SET	03/10/2024	19,600.00
HSI28P2409C	04/07/2024	HSI	MACQ	Put	SET	03/10/2024	17,200.00
JMART19P2411A	04/07/2024	JMART	YUANTA	Put	SET	07/11/2024	8.8
JMT13C2412A	04/07/2024	JMT	KGI	Call	SET	12/12/2024	18.2
JMT19C2411B	04/07/2024	JMT	YUANTA	Call	SET	07/11/2024	15.8
PTTEP19C2411A	04/07/2024	PTTEP	YUANTA	Call	SET	07/11/2024	191
SET5006C2412C	04/07/2024	SET50	KKPS	Call	SET	04/01/2025	900
SET5006P2412B	04/07/2024	SET50	KKPS	Put	SET	04/01/2025	675

Source: SET