

5 JULY 2024

SPOTLIGHT ON THAILAND

Published Reports

- ASSETWISE (ASW TB) - Robust 2Q24 presales and profit outlook; Maintain BUY TP THB9.50

Economics

- Italy and Thailand strengthen ties at bilateral business forum
- Trade talks with Malaysia feature new joint projects
- Fuel consumption decreases 0.4%
- Country's growth potential declining, says BoT chief
- Rise in state debt won't crowd out private sector - Finance Ministry

Corporate News

- BTG shares rise amid expansion in Laos
- KSL pulls out investment in Cambodia
- Banpu sells B4.8bn of US gas assets as it adjusts focus
- So Water to make tender offer after delisting SSC
- SET index expected to plunge amid court cases

Indices	Index as of 4-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,301	0.5	(8.1)	(3,300)
China SHCOMP	2,958	(0.8)	(0.6)	
Hong Kong HSI	18,028	0.3	5.8	
India SENSEX	80,050	0.1	10.8	457
Indonesia JCI	7,221	0.3	(0.7)	(300)
Korea KOSPI	2,825	1.1	6.4	17,448
MY FBMKLCI	1,617	0.1	11.1	
PH PCOMP	6,507	0.9	0.9	(523)
SG FSSTI	3,440	0.7	6.2	
Taiwan TWSE	23,523	1.5	31.2	4,568
VN VNINDEX	1,280	0.2	13.3	(1,745)
MSCI Emerging	1,104	1.1	7.9	
Nikkei 225	40,914	0.8	22.3	
FTSE 100	8,241	0.9	6.6	
CAC 40	7,696	0.8	2.0	
DAX	18,450	0.4	10.1	
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	87.43	0.1	13.5	
Dubai	87.43	0.4	14.3	
WTI +	83.88	0.1	17.2	
GOLD	2,356.69	0.0	14.2	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	13,253	14,623	(1,369)	47
Retail	9,886	9,771	115	33
Prop Trade	1,870	2,084	(214)	7
Local Institution	4,662	3,193	1,469	13
Total Trade	29,671	29,671	0	100
Rates	Last close 04/07/2024	1M ago 04/06/2024	End last yr 29/12/2023	1yr ago 04/07/2023
THB/USD	36.63	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	2.68	2.80	2.68	2.54
Commodity (USD/bbl)	Last close 04/07/2024	1M ago 04/06/2024	End last yr 29/12/2023	1yr ago 04/07/2023
Brent	87.43	77.52	77.04	76.25
Dubai	87.43	76.85	76.51	75.41
WTI	83.88	74.07	71.65	71.79
Gold	2,357	2,355	2,063	1,915
Baltic Dry	2,064	1,852	2,094	994
(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 3 Jul

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

ASSETWISE (ASW TB) - Robust 2Q24 presales and profit outlook; Maintain BUY TP THB9.50

Impressive 2Q24 presales support 1H24 to 60% of 2024 target

The 2Q24 presales were strong at THB4.5b, comprising 87% condos and 13% low-rises. It increased by 8% y-y, supported by the favorable response of new campus condos and sales of existing projects. However, it plunged 29% q-q in line with the value of new projects, down from 1Q24 when ASW introduced a sizable condo in Phuket. It drove 1H24 presales to THB10.7b (+35% y-y), securing 60% of the 2024 target of THB17.8b (+8% y-y). Since ASW plans to debut new projects amounting to THB12b in 2H24, it should achieve its 2024 presales target without difficulty, in our view.

Solid demand for existing and new campus condos

Campus condos saw rising demand during the start of a new academic year from investors who buy to let and parents. It reflected the success of the Kave brand, which expanded in two new locations, including 1) Kave Luminous Bangmod (THB1.2b, 516 units, THB87,000/SQM., close to KMUTT, a high 88% take-up rate), and 2) Kave Genesis Nakhon Pathom (THB1.2b, 579 units, THB80,000/SQM., close to Silpakorn University (Nakhon Pathom campus), a 30% take-up rate). During the quarter, ASW completed new condos, such as Kave Town Island, which reported THB700m additional presales, driving its take-up rate to 98% (from 75% in 1Q24). Besides location, ASW also has strength in its sizable common area with multiple functions that answer to the lifestyle of its prospects.

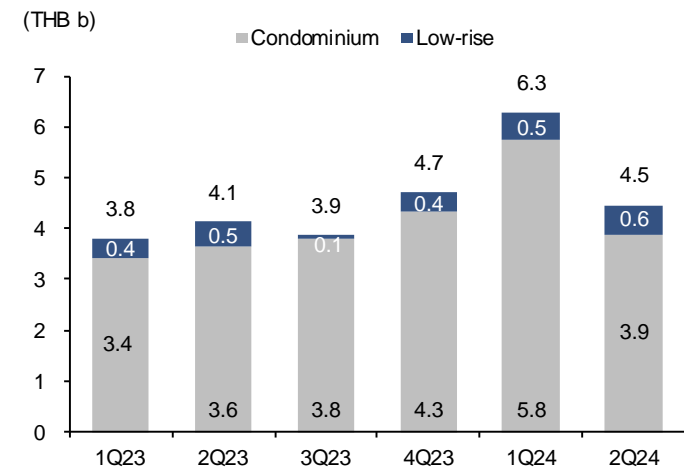
2Q24 profit should grow q-q and y-y, better than peers

We expect the 2Q24 net profit to jump q-q and y-y. Preliminary, we anticipate it at THB400-500m, significantly up from THB256m in 1Q24 and THB157m in 2Q23, supported by expected transfers of THB2b (+23% q-q, +72% y-y) due to transfers of three new condos with a combined value of THB5.2b and an average take-up rate of 95%. The highlights were a sizable project, i.e., Kave Town Island, The Title Halo 1 in Phuket, and Kave Universe Bangsaen. Moreover, ASW should book an extra gain from one new JV project.

Retain our profit estimate and BUY call at our TP of THB9.50

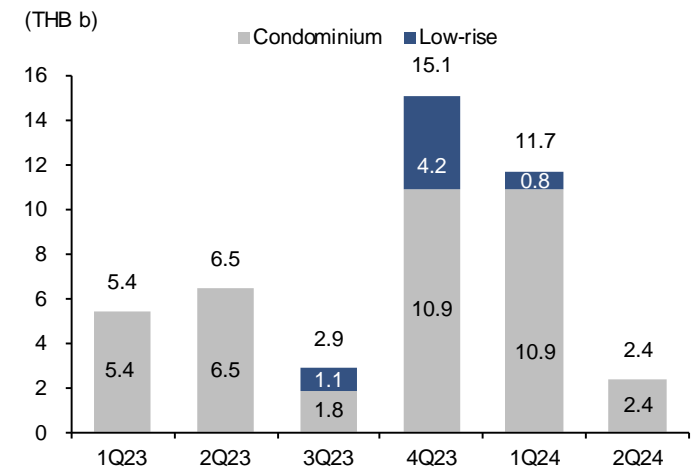
We reaffirm our 2024E core profit of THB1.1b (+37% y-y), excluding two potential JV projects and extra gains of THB100-200m. We maintain our BUY call at our TP of THB9.50. ASW has a catalyst from a 2Q24 q-q and y-y profit growth projection, beating the property sector's y-y weakness. Trading on a 6.4x 2024PE, it offers an expected 6.8% annual dividend yield.

Exhibit 1: Quarterly presales



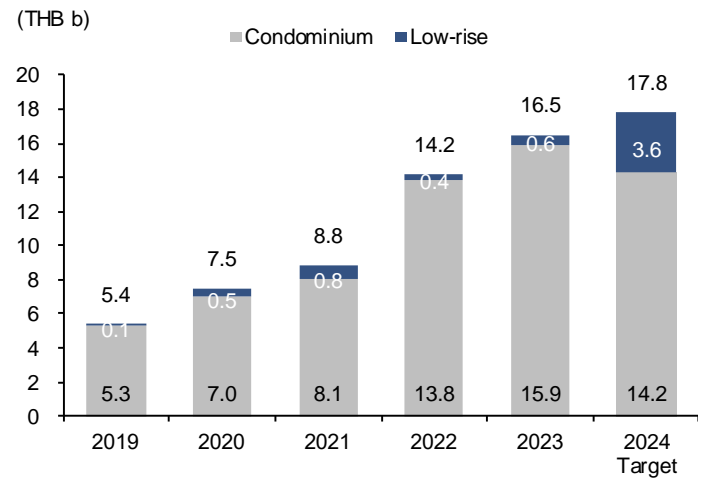
Sources: ASW; FSSIA's compilation

Exhibit 2: Quarterly new launches



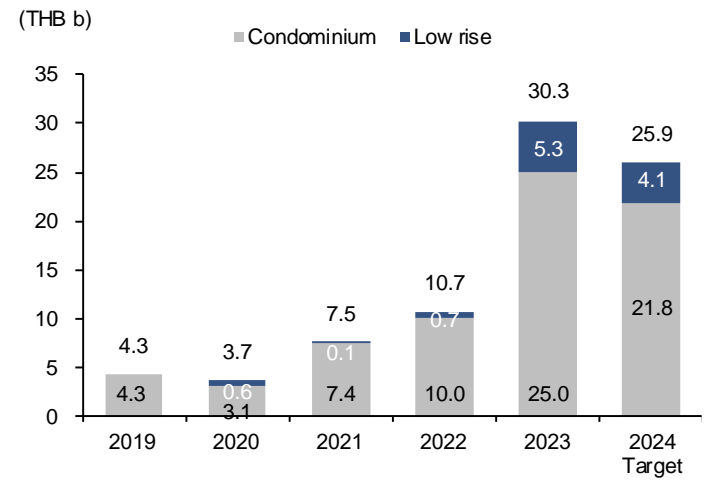
Sources: ASW; FSSIA's compilation

Exhibit 3: Yearly presales



Sources: ASW; FSSIA's compilation

Exhibit 4: Yearly new launches



Sources: ASW; FSSIA's compilation

Exhibit 5: Value of expected transfers by condo project in 2024

Transfer	Project	Value (THB m)	% Sold (%)
1Q24	Atmoz Kanaal Rangsit	1,650	52
	Kave Seed Kaset (JV)	1,350	71
2Q24	The Title Halo 1	1,530	91
	Kave Universe	520	81
	Kave Town Island	3,200	98
3Q24	Kave Pop Salaya	500	47
4Q24	Kave Embryo Rangsit	800	68

Sources: ASW; FSSIA's compilation

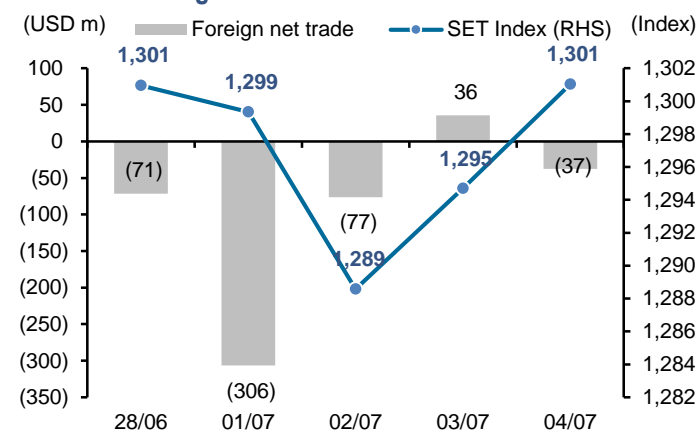
Economic news

- [Italy and Thailand strengthen ties at bilateral business forum](#) BANGKOK POST: The Thai Chamber of Commerce, the Thai Board of Trade and the Italian Embassy in Bangkok recently organised the Italian-Thai Business Forum (ITBF) for the ninth consecutive year in Florence, Italy. Business leaders from 16 Thai companies and 13 Italian firms attended. ITBF is part of an ongoing effort to strengthen ties between the two nations with 156 years of diplomacy, particularly focusing on the field of economic cooperation.
- [Trade talks with Malaysia feature new joint projects](#) BANGKOK POST: Commerce Minister Phumtham Wechayachai attended the third joint trade committee (JTC) meeting between Thailand and Malaysia on Thursday in Kuala Lumpur. The meeting is Thailand's first JTC meeting with an Asean country this year. The meeting was expected to increase trade between the two countries from US\$25 billion in 2023 to \$30 billion by 2027, while accelerating Malaysia's efforts to expand the market for Thai agricultural products, he said.
- [Fuel consumption decreases 0.4%](#) BANGKOK POST: Thailand's total fuel consumption dipped by 0.4% year-on-year to 157.1 million litres per day (MLD) between January and May, attributed to higher energy prices and the country's economic slowdown, says the Department of Energy Business. GDP grew by 1.5% year-on-year during the first quarter, according to the National Economic and Social Development Council. Except for diesel, jet fuel and liquefied petroleum gas (LPG), demand for other fuels, including gasoline, gasohol, compressed natural gas (CNG) and fuel oil decreased during the first five months of 2024, said Sarawut Kaewtathip, director-general of the department. Demand for diesel increased by 3.2% to 69.3 MLD from 67.3 MLD year-on-year, influenced by the state policy to keep retail diesel prices below 33 baht per litre from April 20 until the end of this month.
- [Country's growth potential declining, says BoT chief](#) BANGKOK POST: The country's economic growth potential is expected to hover around the three-percent mark for the next five years, a decline from the average of closer to 3.5% reported in the years before the Covid-19 pandemic, according to Bank of Thailand governor Sethaput Suthiwartnarueput. Between 2004 and 2013, Thailand's economic growth potential averaged 3.8%, while the actual gross domestic product (GDP) grew at an average of 4% per year. Growth potential dipped to 2.7% between 2014 and 2023, and GDP growth similarly slowed to 2.8% a year.
- [Rise in state debt won't crowd out private sector - Finance Ministry](#) BANGKOK POST: Thailand has ample enough liquidity to handle a rise in government borrowing to fund the budget deficit and an almost US\$4 billion cash handout, said Finance Ministry's public debt advisor Jindarat Viriyataveekul. The ministry is working closely with the Bank of Thailand (BoT) to manage the state bond supply, ensuring that higher borrowing will not affect bond offerings from the private sector, Ms Jindarat said in a phone interview on Thursday.

Corporate news

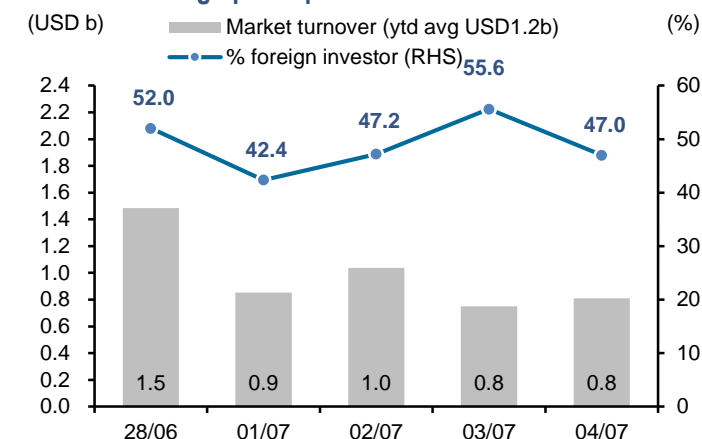
- [BTG shares rise amid expansion in Laos](#) BANGKOK POST: Shares of Betagro (BTG) rose two consecutive days as the SET-listed integrated food manufacturer announced the launch of its first feed mill in Laos to strengthen its presence in the region and increase international revenue by more than 22% this year. Betagro is investing 650 million baht to build its first feed mill in Laos with a production capacity of 108,000 tonnes per year. The move is to develop products from upstream to downstream, expanding distribution channels for meat products and processed foods to modern retail stores and Betagro shops. The company has 135 farms in Laos with pigs and poultry, selling fattening pigs, broilers and layer hens. The firm also has four Betagro shops.
- [KSL pulls out investment in Cambodia](#) BANGKOK POST: The expansion of the sugar business from Thailand into Cambodia has hit a roadblock as Khon Kaen Sugar Industry Plc (KSL), Thailand's third-largest sugar producer, decided to withdraw its investment because of unfavourable business conditions. Years of low global sugar prices, a sluggish market in Cambodia and the Generalized System of Preferences (GSP) trade scheme are factors discouraging investment in the country, said Chalush Chinthammit, president of KSL.
- [Banpu sells B4.8bn of US gas assets as it adjusts focus](#) BANGKOK POST: Energy conglomerate Banpu Plc has announced the divestment of non-operated assets in natural gas exploration and production worth 4.8 billion baht in the US, in a bid to optimise its energy portfolio in the country. The company will continue to focus on other key gas production facilities, power trade and carbon capture technology, which are expected to increase its revenue in the future, said Sinon Vongkusolkrit, chief executive of Banpu.
- [So Water to make tender offer after delisting SSC](#) BANGKOK POST: Sermesuk Plc (SSC), the soft drink maker and distributor, says its major shareholder So Water Co Ltd plans to delist all SSC shares from the Stock Exchange of Thailand (SET) and make a tender offer worth 5.92 billion baht. SSC informed the SET yesterday that So Water, a subsidiary of Thai Beverage Plc (ThaiBev), would launch the tender offer for the remaining 93,945,680 common shares, or 35.3% of the company, for 63 baht apiece, and then delist SSC from the bourse. The delisting plan will be submitted for resolution at the extraordinary general shareholders' meeting on Aug 27 where the shareholders of at least 75% of the total issued and paid-up shares of the company must approve the delisting, said the company.
- [SET index expected to plunge amid court cases](#) BANGKOK POST: The Stock Exchange of Thailand (SET) index could plunge to 1,250-1,260 points, down from about 1,300 points now, if the Constitutional Court rules Prime Minister Srettha Thavisin breached ethics rules when appointing Pichit Chuenban, which is likely, says CGI International Securities (Thailand). The Thai index rebounded yesterday, rising 0.98% to 1,307.38 points by mid-day, after slipping below a key psychological level of 1,300 points since July 1. The increase was mainly attributed to external factors, as weaker than expected US economic data raises the probability the Federal Reserve might cut interest rates in September.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,301.04	0.5	(0.1)	1.0	0.2	0.7	0.1	0.7	0.1	0.5	(0.3)
-5D	1,309.46	(0.6)	(0.4)	1.4	(0.8)	(0.9)	(0.3)	(0.1)	0.4	(2.3)	(1.8)
-1M	1,338.32	(2.8)	(2.7)	(0.7)	(0.2)	(4.6)	(2.3)	(5.7)	(5.4)	(8.8)	(11.3)
-3M	1,375.58	(5.4)	(9.7)	(3.0)	2.7	(8.6)	7.3	(12.0)	(9.3)	(10.7)	(21.3)
-6M	1,427.96	(8.9)	(11.7)	(7.3)	3.1	(11.7)	1.1	(15.5)	(20.0)	(10.1)	(21.1)
-1Y	1,508.87	(13.8)	(14.1)	(9.0)	0.7	(20.1)	1.6	(18.7)	(25.3)	(18.6)	(31.7)
WTD	1,300.96	0.0	0.4	1.7	0.3	(0.6)	0.4	0.6	0.3	(1.6)	(2.2)
MTD	1,300.96	0.0	0.4	1.7	0.3	(0.6)	0.4	0.6	0.3	(1.6)	(2.2)
QTD	1,300.96	0.0	0.4	1.7	0.3	(0.6)	0.4	0.6	0.3	(1.6)	(2.2)
End of last year	1,415.85	(8.1)	(11.4)	(6.8)	4.4	(10.3)	0.9	(14.9)	(19.6)	(5.8)	(22.0)

Source: Bloomberg

Exhibit 9: 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	1,301.04	(8.1)	36.17	43,038	1,190	(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	1,301.04	(11.6)	36.74	31,303	852	(1,292)	30	(29)	68	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	1,301.04	(16.4)	36.74	31,303	852	(306)	30	(29)	68	0
2024YTD	1,301.04	(8.1)	36.17	43,038	1,190	(6,202)	3,178	(52)	171	(1,270)
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)
4/7/2024	1,301.04		36.63	29,671	810	(37)	3	(6)	40	(25)

Source: Bloomberg

Exhibit 10: 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 11: 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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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)
RS	16/7/2024	8/8/2024	Change of par value	Meeting via electronic media (e-EGM) only, Broadcast live at RS PCL. (Head Quarter)
SSC	16/7/2024	27/8/2024	The delisting of securities	Queen Sirikit National Convention Center (QSNCC), 2nd floor, conference room 208-209, No. 60, Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok, and by means of an electronic 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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/3/2024	110,100	2.44	Buy	0.27
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/3/2024	3,378,100	2.48	Buy	8.38
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	7/3/2024	5,500	4.22	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/3/2024	10,700	4.21	Buy	0.05
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/3/2024	1,800	4.23	Buy	0.01
Getabec (GTB)	Prajint Kongsakorn	Common Shares	7/4/2024	4,000	0.71	Buy	0.00
Chumporn Palm Oil Industry (CPI)	Kitti Chatlekhanich	Common Shares	7/4/2024	50,000	2.36	Buy	0.12
Successmore Being (SCM)	Kanyarat Sanoran	Warrant	7/2/2024	300	1.20	Sell	0.00
Sunsweet (SUN)	Chaiyot Suntivong	Common Shares	7/3/2024	50,000	3.96	Buy	0.20
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/2/2024	50,000	0.29	Buy	0.01
Zen Corp (ZEN)	Jomkwan Chirathivat	Common Shares	7/3/2024	150,000	6.00	Buy	0.90
Zen Corp (ZEN)	Sakkanon Chirathivat	Common Shares	7/3/2024	163,300	6.00	Buy	0.98
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/3/2024	54,000	1.79	Buy	0.10
Demco (DEMCO)	Suchart Kokhunakon	Warrant	6/27/2024	4,007	0.20	Sell	0.00
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	7/3/2024	145,000	4.34	Buy	0.63
IMPACT Growth Real Estate Investment Trust (IMPACT)	Supawat Kitwimontrakul	Warrant	6/14/2024	1,000	9.90	Buy	0.01
IMPACT Growth Real Estate Investment Trust (IMPACT)	Supawat Kitwimontrakul	Warrant	6/20/2024	1,000	9.70	Buy	0.01
IMPACT Growth Real Estate Investment Trust (IMPACT)	Supawat Kitwimontrakul	Warrant	7/3/2024	500	9.25	Buy	0.00
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	7/3/2024	211,300	3.88	Buy	0.82
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	7/3/2024	500,000	1.31	Buy	0.66
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	7/3/2024	2,000	14.38	Buy	0.03
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	7/3/2024	2,000	17.50	Buy	0.04
Thai Union Feedmill (TFM)	Rittirong Boonmechote	Common Shares	7/3/2024	62,300	7.56	Buy	0.47
Bangkok Aviation Fuel Serv (BAFS)	Pipat Purnananda	Common Shares	7/4/2024	30,000	16.80	Buy	0.50
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	7/1/2024	39,000	4.80	Buy	0.19
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	7/2/2024	250,000	4.75	Buy	1.19
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	7/4/2024	219,400	9.42	Buy	2.07
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	7/3/2024	10,000	2.90	Buy	0.03
Energy Absolute (EA)	Somphote Ahunai	Common Shares	6/28/2024	68,000,000	11.71	Sell	796.28
Energy Absolute (EA)	Somphote Ahunai	Common Shares	6/28/2024	66,000,000*	11.27	Sell	743.82
Energy Absolute (EA)	Somphote Ahunai	Common Shares	6/28/2024	66,000,000	11.27	Sell	743.82
Energy Absolute (EA)	Somphote Ahunai	Common Shares	6/28/2024	17,200,000	11.20	Sell	192.64
Pilatus Marine (PLT)	Varawit Chintawan	Common Shares	7/3/2024	37,600	0.78	Buy	0.03
Major Development (MJD)	Suriya Poolvorolaks	Common Shares	7/3/2024	54,000	1.10	Buy	0.06
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	7/3/2024	20,000	105.92	Buy	2.12
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	6/28/2024	12,000	4.64	Sell	0.06
Srisawad Power 1979 (SAWAD)	Doungchai Kaewbootta	Common Shares	7/3/2024	4,762,200	32.46	Buy	154.58
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	7/3/2024	30,000	10.00	Buy	0.30
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/1/2024	150,000	17.90	Buy	2.69
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/2/2024	200,000	17.80	Buy	3.56
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/1/2024	150,000	17.90	Buy	2.69
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/2/2024	200,000	17.80	Buy	3.56
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	7/3/2024	72,700	8.89	Buy	0.65
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/3/2024	5,800	2.66	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/3/2024	5,000	2.70	Buy	0.01
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	7/3/2024	51,300	6.75	Buy	0.35
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	7/3/2024	55,000	6.76	Buy	0.37
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Common Shares	7/3/2024	10,000	6.75	Buy	0.07
NR Instant Produce (NRF)	Dan Pathomvanich	Common Shares	7/1/2024	2,000,000	-	Transfer	n/a
NR Instant Produce (NRF)	Dan Pathomvanich	Common Shares	7/1/2024	2,000,000	-	Transfer	n/a
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	7/1/2024	100	0.67	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	7/2/2024	19,300	0.69	Buy	0.01
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	7/3/2024	14,900	0.67	Buy	0.01
SG Capital (SGC)	Piranart Chokwatana	Common Shares	7/3/2024	92,000	1.39	Buy	0.13
Asset Wise (ASW)	Waraporn Jawgonun	Common Shares	7/3/2024	30,000	7.60	Buy	0.23

Source: *Revoked by Reporter; SEC

Exhibit 14: 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	9.95	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	218.00	9.2%	5
BLAND	25/07/2024	0.01	Baht	-	RE	16/08/2024	0.55	1.8%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	62.25	6.7%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	4.96	2.0%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	332.00	9.0%	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	0.83	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 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA19C2412A	05/07/2024	AMATA	YUANTA	Call	SET	12/12/2024	27.75
AOT41C2412A	05/07/2024	AOT	JPM	Call	SET	12/12/2024	73
BAM13C2412A	05/07/2024	BAM	KGI	Call	SET	12/12/2024	9.3
BANPU41C2411A	05/07/2024	BANPU	JPM	Call	SET	13/11/2024	6
BTS41C2411A	05/07/2024	BTS	JPM	Call	SET	13/11/2024	5.4
CKP13C2412A	05/07/2024	CKP	KGI	Call	SET	12/12/2024	5.25
JMART19C2412A	05/07/2024	JMART	YUANTA	Call	SET	12/12/2024	15.3
JMT41C2411A	05/07/2024	JMT	JPM	Call	SET	13/11/2024	17
KKP13C2412A	05/07/2024	KKP	KGI	Call	SET	12/12/2024	60.25
SAWAD41C2411B	05/07/2024	SAWAD	JPM	Call	SET	13/11/2024	41
SPALI19C2412A	05/07/2024	SPALI	YUANTA	Call	SET	12/12/2024	22.9
VGI41C2412A	05/07/2024	VGI	JPM	Call	SET	12/12/2024	1.9
WHA19C2412A	05/07/2024	WHA	YUANTA	Call	SET	12/12/2024	5.9
WHA41C2411A	05/07/2024	WHA	JPM	Call	SET	13/11/2024	6.2

Source: SET