

8 JULY 2024

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Moderate growth in low season; Maintain BUY TP THB35.00
- KCE ELECTRONICS (KCE TB) - Starting to see cost-saving benefits; Upgrade to BUY TP THB50.00
- THAI UNION GROUP (TU TB) - All businesses are recovering well; Maintain BUY TP THB17.30

Economics

- EV insurance in the driver's seat
- Tax measures to cushion blow of wage increases
- SSF contributions could be cut to boost economy
- FTA talks with S Korea set to start
- China sees foreign visitor numbers more than double after lifting visa rules
- BYD acquires 20% stake in Thai dealer
- Vietnam accelerating economic growth could hit 7%
- BoT views household debt trend as easing
- Asian shares, currencies end week on upbeat note
- Oil price-control proposal draws fire
- June inflation of 0.62% is below forecast

Corporate News

- BAFS aims to be the real deal
- Two bidders seek satellite slots

Indices	Index as of 5-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,312	0.8	(7.3)	(3,253)
China SHCOMP	2,950	(0.3)	(0.8)	
Hong Kong HSI	17,800	(1.3)	4.4	
India SENSEX	79,997	(0.1)	10.7	1,117
Indonesia JCI	7,253	0.4	(0.3)	(266)
Korea KOSPI	2,862	1.3	7.8	18,433
MY FBMKLCI	1,611	(0.4)	10.7	
PH PCOMP	6,493	(0.2)	0.7	(523)
SG FSSTI	3,411	(0.8)	5.3	
Taiwan TWSE	23,557	0.1	31.4	4,733
VN VNINDEX	1,283	0.2	13.6	(1,761)
MSCI Emerging	1,105	0.1	7.9	
Nikkei 225	40,912	(0.0)	22.3	
FTSE 100	8,204	(0.5)	6.1	
CAC 40	7,676	(0.3)	1.8	
DAX	18,475	0.1	10.3	
Dow Jones	39,376	0.2	4.5	
Nasdaq	18,353	0.9	22.3	
S&P 500	5,567	0.5	16.7	
Brent	86.54	0.3	12.7	
Dubai	87.88	0.5	14.9	
WTI	83.16	0.1	16.1	
GOLD	2,392.16	(0.2)	15.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	15,297	13,609	1,688	44
Retail	11,202	13,358	(2,156)	37
Prop Trade	2,212	2,528	(316)	7
Local Institution	4,197	3,413	785	12
Total Trade	32,908	32,908	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	05/07/2024	05/06/2024	29/12/2023	05/07/2023
THB/USD	36.58	36.69	34.14	34.89
Inflation *	0.62	1.54	(0.83)	0.23
MLR **	7.12	7.12	7.12	6.87
1Y Fixed *	1.65	1.65	1.65	1.41
Govt bond 10Y	2.67	2.80	2.68	2.53
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	05/07/2024	05/06/2024	29/12/2023	05/07/2023
Brent	86.54	79.62	77.04	78.47
Dubai	87.88	77.40	76.51	75.87
WTI	83.16	75.53	71.65	73.86
Gold	2,392	2,311	2,063	1,925
Baltic Dry	1,966	1,881	2,094	1,009
(USD/ton)	05-Jul-24	28-Jun-24	25-Dec-20	07-Jul-23
Coal	134.69	132.49	84.45	141.72
% change	1.7	(4.3)	59.5	(5.0)

* 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

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Moderate growth in low season; Maintain BUY TP THB35.00

2Q24 revenue growth driven by international patients

We expect 2Q24 revenue to grow by 7% y-y. International patient revenue should jump by 13-15% y-y, driven by patients from China, the Middle East and Europe. However, we expect CLMV revenue to be relatively flat y-y due to a high base and political tension in Myanmar. Meanwhile, Thai patient revenue should grow by 3-4% y-y, down from 10% y-y in 1Q24 due to a low season and high base effect. We estimate the 2Q24 EBITDA margin to shrink to 22.3% (vs 22.6% in 2Q23), leading the core profit to grow by 6% y-y to THB3.25b in 2Q24.

Revenue to grow by 10% in 2024

Our 2Q24 forecast implies a 9% y-y revenue growth in 1H24. We believe revenue growth in 2H24 would accelerate to 11-12% y-y from a high healthcare season in 3Q24. Also, BDMS has seen the revenue trend picking up since June. This would lead the 2024 revenue to hit the management target of 10-12%. Overall, we maintain our forecast and expect the core profit to grow by 14% to THB16.4b.

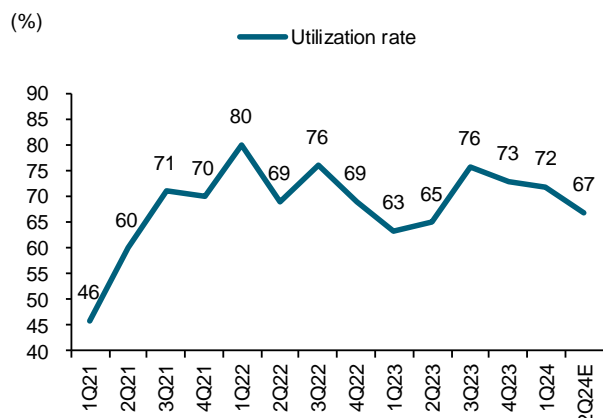
Positive feedback from a site visit in Sriracha

BDMS hosted a site visit on 1 July at Samitivej Sriracha (SSH) and Phyathai Sriracha 1&2 (PTS). We have positive feedback from the potential growth of the hospitals in the eastern region, led by the EEC project. Chonburi had a population of 1.6m in 2023 and a non-registered population of 2.3m, with SSO-registered members of 521k in 2024E. The two hospitals reported a THB6.1b combined revenue in 2023 (6% of BDMS' total revenue). SSH targets revenue to grow by 11% in 2024, while PTS aims to increase revenue from THB3.2b in 2023 to THB5.0b in 2024 with SSO registered members from 211k (41% market share in Chonburi) currently to 500k in 2024.

An attractive valuation

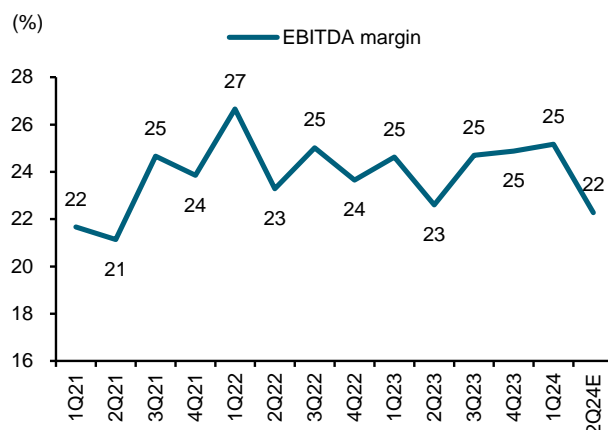
We maintain our forecast and our 2024 DCF-TP of THB35.0/shr. BDMS is trading at an attractive valuation of 26x 2024E P/E, lower than its five-year average of 31x. Although 2Q24 earnings may not turn market attention to the stock, we suggest investors look past it and focus on 3Q24 core profit, which has a high potential to hit a new record high.

Exhibit 1: Utilization rate



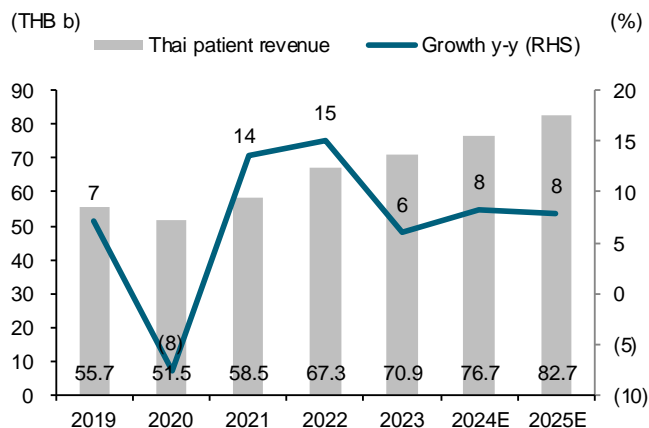
Source: BDMS; FSSIA estimates

Exhibit 2: EBITDA margin trend, quarterly



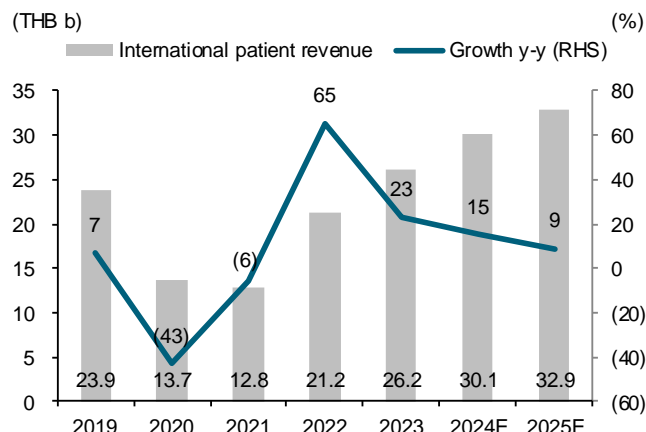
Sources: BDMS; FSSIA estimates

Exhibit 3: Thai patient revenue forecast



Note: Includes Covid-related revenue of THB10.1b in 2021 and THB9.0b in 2022
Sources: BDMS; FSSIA estimates

Exhibit 4: International patient revenue forecast



Sources: BDMS; FSSIA estimates

Exhibit 5: BDMS – 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	24,372	26,699	26,726	26,930	25,958	(4)	7	102,110	112,311	10
- Hospital revenue	23,141	25,473	25,379	25,526	24,677	(3)	7	97,077	106,875	10
- Other revenue	1,232	1,227	1,346	1,404	1,281	(9)	4	5,034	5,436	8
COGS (incl depreciation)	(15,432)	(16,469)	(16,389)	(16,736)	(16,584)	(1)	7	(63,412)	(69,333)	9
Gross profit	8,940	10,230	10,337	10,194	9,373	(8)	5	38,698	42,979	11
SG&A	(4,876)	(5,106)	(5,191)	(4,893)	(5,096)	4	4	(19,806)	(21,504)	9
Operating profit¹⁾	4,064	5,124	5,146	5,301	4,278	(19)	5	18,892	21,475	14
Net other income	5	7	19	9	9	0	67	43	48	10
Interest income	48	48	52	48	46	(5)	(4)	173	110	(37)
Interest expense	(134)	(122)	(126)	(113)	(113)	0	(16)	(547)	(501)	(8)
Pretax profit	3,983	5,057	5,091	5,246	4,220	(20)	6	18,563	21,131	14
Income Tax	(812)	(1,025)	(1,038)	(1,042)	(844)	(19)	4	(3,755)	(4,226)	13
Associates	13	21	22	13	10	(20)	(19)	89	98	10
Minority interest	(120)	(163)	(123)	(143)	(132)	(8)	10	(522)	(590)	13
Core profit	3,063	3,890	3,952	4,074	3,254	(20)	6	14,375	16,413	14
Extraordinaries, GW & FX								0	0	
Reported net profit	3,063	3,890	3,952	4,074	3,254	(20)	6	14,375	16,413	14
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.19	0.24	0.25	0.26	0.20	(20)	6	0.90	1.03	14
EPS (THB)	0.19	0.24	0.25	0.26	0.20	(20)	6	0.90	1.03	14
COGS (excl depreciation)	13,986	14,999	14,886	15,259	15,078	(1)	8	57,564	63,090	10
Depreciation	1,446	1,470	1,503	1,477	1,506	2	4	5,848	6,243	7
EBITDA ²⁾	5,510	6,594	6,649	6,778	5,784	(15)	5	24,740	27,717	12
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	36.7	38.3	38.7	37.9	36.1	(2)	(1)	38	38	0
SG&A/Revenue	20.0	19.1	19.4	18.2	19.6	1	(0)	19	19	(0)
EBITDA margin	22.6	24.7	24.9	25.2	22.3	(3)	(0)	24	25	0
Net profit margin	13	15	15	15	13	(3)	(0)	14	15	1
Operating stats	(%)	(%)	(%)	(%)						
OPD revenue growth y-y	10	14	10	12						
OPD volume growth y-y	0	0								
OPD revenue per head growth y-y	10	14								
IPD revenue growth y-y	10	9	15	9						
IPD volume growth y-y	60	20								
IPD revenue per head growth y-y	(31)	(9)								
Thai revenue growth y-y	7	9	10	10						
International revenue growth y-y	22	19	18	12						

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources: BDMS; FSSIA estimates

KCE ELECTRONICS (KCE TB) - Starting to see cost-saving benefits; Upgrade to BUY TP THB50.00

Expect 2Q24 profit to be higher than previously thought

We expect a 2Q24 net profit of THB574m (+11.4% q-q, +52.6% y-y). Excluding an FX gain of THB50, KCE's 2Q24 core profit would equal THB524m (+24.5% q-q, +63.6% y-y). Note that we have not included a one-time gain from the sale of its factory in Bang Poo. As a cash item, it would help strengthen liquidity. The main driver in 2Q24 is the positive impact of the cost-saving initiatives, particularly the chemical production, which began at the Ayutthaya plant at the beginning of 2024. Therefore, we expect a 2Q24 gross margin of 24.6%, up from 23.1% in 1Q24 and 19.1% in 2Q23, the highest in 10 quarters.

Revenue unexciting in 2Q24 but should recover in 3Q24

The revenue recovery remains unexciting. We expect 2Q24 total revenue to grow slightly by 3% q-q and be flat y-y, despite HDI orders starting to rebound towards the end of 2Q24. Multilayer PCBs remained sluggish partly due to the slow global economic recovery, and some orders were postponed to 3Q24. Assuming in-line 2Q24 revenue, KCE's 1H24 revenue would decline 3.2% y-y. However, management maintains its 4-7% y-y revenue growth target in 2024, implying a 2H24 revenue growth of at least 12% y-y. In the short term, orders in 3Q24 may rebound at least 5-6% q-q but decrease y-y. Therefore, we maintain a conservative revenue assumption for 2024 based on flat revenue growth from 2023.

Gross margin may accelerate in 2H24

We have a more bullish view of the gross margin recovery, with cost savings expected to become apparent from 2Q24 and to increase in 2H24 from self-produced chemicals at the Lad Krabang plant. Management targets a higher gross margin in 3Q-4Q24 by 1.5-2% q-q each quarter, implying a targeted 2024 gross margin of 25.3%, up from 20.8% in 2023. Although copper increased to USD9,000-10,000/tonne, a decline in the price of other raw materials and cost-saving benefits would help offset it.

Upgraded to BUY with a higher TP of THB50

We have raised our 2024E net profit by 17% to THB2.3b (+39% y-y) by increasing our gross margin assumption to 24.6% (from 23.5%) to reflect positive cost savings. Our 1H24E net profit of THB1.1b implies a 51% y-y growth, accounting for 46% of the full-year estimate. Similarly, we increased our TP to THB50 (from THB43) based on the same PE ratio of 25x.

Exhibit 6: KCE – 2Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		1H23	1H24E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	4,025	3,898	4,326	4,095	3,780	3,893	3.0	(0.1)	7,923	7,673	(3.2)
Cost of sales	3,236	3,152	3,375	3,177	2,906	2,935	1.0	(6.9)	6,388	5,841	(8.6)
Gross profit	789	746	951	917	874	958	9.6	28.4	1,535	1,832	19.3
SG&A	480	415	458	420	422	428	1.5	3.1	896	850	(5.1)
Operating profit	309	330	493	497	452	529	17.1	60.2	639	982	53.5
Interest expense	24	29	27	24	15	15	2.9	(48.2)	52	30	(43.6)
Tax expense	25	24	33	49	64	44	(32.1)	82.7	49	108	120.4
Other gain (Loss)	31	56	49	14	95	50	(47.1)	(10.7)	87	145	65.8
Reported net profit	345	376	520	478	515	574	11.4	52.6	722	1,089	50.9
Core profit	314	320	471	464	421	524	24.5	63.6	634	945	48.9

Key Ratios (%)							(ppt)	(ppt)			
Gross margin	19.6	19.1	22.0	22.4	23.1	24.6	1.5	5.5	19.4	23.9	4.5
SG&A to Sales	11.9	10.7	10.6	10.3	11.2	11.0	(0.2)	0.3	11.3	11.1	(0.2)
Operating margin	7.7	8.5	11.4	12.1	12.0	13.6	1.6	5.1	8.1	12.8	4.7
Net margin	8.6	9.7	12.0	11.7	13.6	14.7	1.1	5.1	9.1	14.2	5.1
Core margin	7.8	8.2	10.9	11.3	11.1	13.5	2.3	5.2	8.0	12.3	4.3

Operating statistics (USD m)											
PCB sales	103	93	102	94	94	96	2.0	3.2	196	191	(2.8)
Non-PCB sales	16	20	21	21	12	12	(0.4)	(41.7)	37	24	(35.4)
Total sales	119	114	124	115	106	108	1.7	(4.8)	233	214	(8.0)

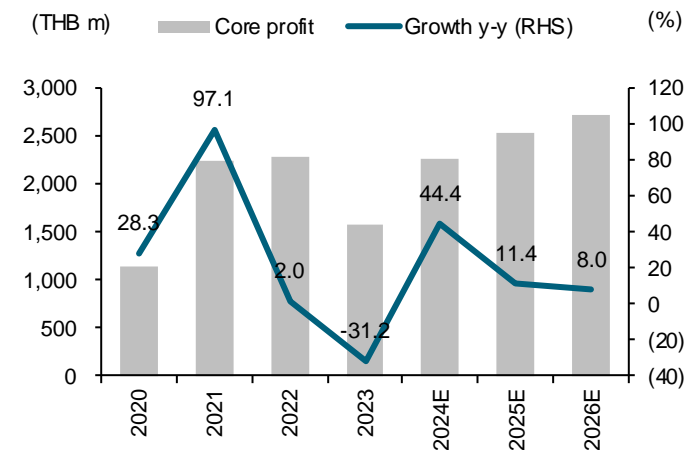
Sources: KCE, FSSIA estimates

Exhibit 7: Change of key assumptions for KCE

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total sale value (THB m)	16,483	18,214	19,707	16,483	18,214	19,707	0.0	0.0	0.0
Costs	12,428	13,697	14,820	12,609	13,842	14,899	(1.4)	(1.1)	(0.5)
Gross profit	4,055	4,517	4,887	3,873	4,371	4,809	4.7	3.3	1.6
SG&A expense	1,780	1,967	2,128	1,780	1,912	2,069	0.0	2.9	2.9
Interest expense	64	104	117	109	133	151	(41.7)	(22.2)	(22.2)
Reported net profit	2,381	2,524	2,725	2,037	2,400	2,665	16.9	5.2	2.3
Core profit	2,266	2,524	2,725	2,037	2,400	2,665	11.3	5.2	2.3
Key ratios (%)									
Total revenue growth	0.9	10.5	8.2	0.9	10.5	8.2			
Net profit growth	38.5	6.0	8.0	18.4	17.8	11.1			
Core profit growth	44.4	11.4	8.0	29.8	17.8	11.1			
Gross margin	24.6	24.8	24.8	23.5	24.0	24.4	1.1	0.8	0.4
SG&A to sales	10.8	10.8	10.8	10.8	10.5	10.5	0.0	0.3	0.3
Net margin	14.4	13.9	13.8	12.4	13.2	13.5	2.1	0.7	0.3
Core margin	13.7	13.9	13.8	12.4	13.2	13.5	1.4	0.7	0.3
Operating statistics (THB m)									
Sales volume (m sq.ft.)	30.1	33.2	35.8	30.1	33.2	35.8	0.0	0.0	0.0
ASP (USD per sq.ft.)	13.9	14.0	14.2	13.9	14.0	14.2	0.0	0.0	0.0
Total revenue (USD m)	499.5	551.9	597.2	499.5	552	597.2	0.0	0.0	0.0

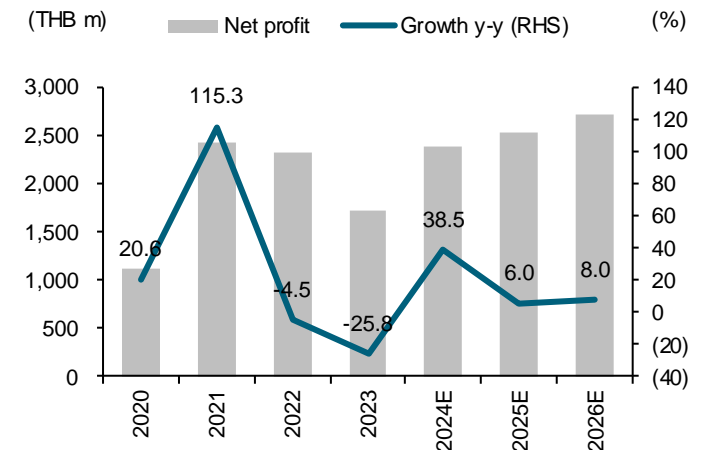
Source: FSSIA estimates

Exhibit 8: Yearly core profit and growth



Sources: KCE, FSSIA estimates

Exhibit 9: Yearly net profit and growth



Sources: KCE, FSSIA estimates

THAI UNION GROUP (TU TB) - All businesses are recovering well; Maintain BUY TP THB17.30

Expect 2Q24 core profit to grow q-q and y-y

We forecast a 2Q24 net profit of THB1.14b (flat q-q, +11.7% y-y). Excluding an expected FX loss of THB200m, TU's 2Q24 core profit would equal THB1.3b (+49.8% q-q, +5.5% y-y). We expect total revenue to increase by 7% q-q and 4.4% y-y, driven by 1) improved US customer orders in the ambient business, 2) growth in pet food revenue in line with ITC's recovery, and 3) a q-q recovery in the frozen business, but still a y-y decline due to right-sizing. We expect total revenue to see an impact from shipping problems, leading to slower-than-normal transportation. However, demand improvements and rising tuna prices should continue to drive revenue growth.

Higher gross margin supported by revenue and baht depreciation

We expect the 2Q24 gross margin to increase to 18.1% from 17.3% in 1Q24 and 16.9% in 2Q23, supported by 1) the use of lower-cost tuna inventory to support the gross margin of the ambient business, 2) a 1.6% y-y rise in the gross margin of the frozen business after right-sizing last year, 3) a significant improvement in the pet food gross margin, and 4) the weakening of the THB. Meanwhile, we expect expenses to increase q-q and y-y primarily due to marketing expenses, expenses related to new projects, and a slight increase in logistic costs. However, with revenue growth, we expect 2Q24 SG&A-to-sales to remain similar to 1Q24 at 12.7% but up from 11.7% in 2Q23.

Expect 2H24 to grow h-h

Assuming in-line results, TU's 1H24 net profit would equal THB2.3b (+12.3% y-y), accounting for 46% of our full-year estimate. We expect the profit to continue to grow in 3Q24 due to the high season for the business and rising tuna prices. Most recently, tuna prices in June were at USD1,580/tonne, the highest level in eight months, and we expect prices to continue to increase in 3Q24 before weakening in 4Q24.

Reiterate BUY call with TP of THB17.3

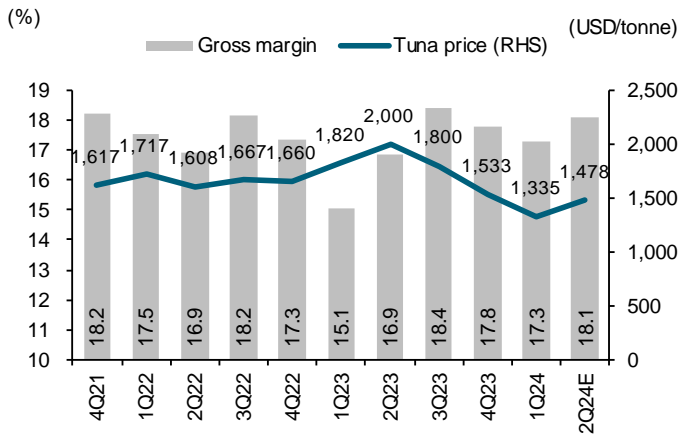
We maintain our 2024E net profit at THB5b. Excluding the impact of RL impairments, we expect a 6.5% y-y growth in the core profit. We expect a 1H24 DPS of THB0.5, implying a 3.4% yield. TU announced the resale of 200m treasury shares at an average price of THB14.9 from 8 to 12 July 24. We do not expect any more resale, and TU will decrease its paid-up capital by eliminating the treasury shares.

Exhibit 10: TU – 2Q24E earnings 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 in THB m	32,652	34,057	33,915	35,529	33,220	35,550	7.0	4.4	136,911	0.6	50.2
Cost of sales	27,735	28,310	27,682	29,201	27,478	29,116	6.0	2.8	113,226	0.3	50.0
Gross profit	4,917	5,748	6,233	6,327	5,742	6,435	12.1	11.9	23,686	2.0	51.4
SG&A	4,121	3,975	4,044	4,173	4,197	4,497	7.2	13.1	16,703	2.4	52.0
Operating profit	993	2,011	2,447	2,521	1,772	2,218	25.2	10.3	7,941	(0.4)	50.3
Sharing from Red Lobster	121	(94)	(395)	(450)	0	0	nm	nm	0	nm	nm
Interest expense	532	550	589	630	647	620	(4.2)	12.7	2,526	9.7	50.2
Tax expense	(242)	(198)	(140)	(40)	128	160	24.6	(180.8)	325	nm	88.7
FX gain (loss)	215	(250)	(268)	68	209	(200)	nm	nm	0	nm	nm
Other gain (loss)	0	0	0	(18,413)	44	0	nm	nm	0	nm	nm
Reported net profit	1,022	1,029	1,206	(17,189)	1,153	1,149	(0.4)	11.7	5,043	nm	45.6
Core profit	807	1,279	1,474	1,177	900	1,349	49.8	5.5	5,043	6.5	44.6
Key ratios (%)							(ppt)	(ppt)			
Gross margin	15.1	16.9	18.4	17.8	17.3	18.1	0.8	1.2	17.3	0.2	
SG&A / sales	12.6	11.7	11.9	11.7	12.6	12.7	0.0	1.0	12.2	0.2	
Operating margin	3.0	5.9	7.2	7.1	5.3	6.2	0.9	0.3	5.8	(0.1)	
Net margin	3.1	3.0	3.6	(48.4)	3.5	3.2	(0.2)	0.2	3.7	13.9	
Core margin	2.5	3.8	4.3	3.3	2.7	3.8	1.1	0.0	3.7	0.2	
Operating statistics (THB m)											
Ambient sales	15,225	17,136	15,851	15,693	17,156	17,736	3.4	3.5	63,263	(1.0)	55.2
Frozen, chilled seafood sales	11,684	11,493	11,593	12,525	9,618	10,918	13.5	(5.0)	47,295	0.0	43.4
Pet care sales	3,495	3,169	3,773	4,622	3,955	4,232	7.0	33.5	16,112	7.0	50.8
Value added, others sale	2,248	2,260	2,698	2,689	2,490	2,664	7.0	17.9	10,241	3.5	50.3
Gross margin (%)											
Ambient	18.0	19.5	20.4	17.4	16.6	18.7	2.1	(0.8)	18.5	(0.5)	
Frozen, chilled seafood	7.9	9.6	12.9	14.4	11.8	11.2	(0.6)	1.6	12.0	0.7	
Pet care	18.0	20.2	19.4	23.4	25.7	26.3	0.6	6.1	22.0	1.5	
Value added, others	27.3	25.7	28.9	26.2	29.5	29.5	0.0	3.8	27.0	(0.1)	
Tuna price (USD/tonne)	1,820	2,000	1,800	1,533	1,335	1,478	10.7	(26.1)	1,600	(10.3)	
Shrimp 60 pcs/kg (THB/kg)	168	127	123	134	137	130	(5.5)	2.2	150	8.7	
Salmon (NOK/kg)	104	109	83	84	106	112	5.7	2.8	90	(5.3)	

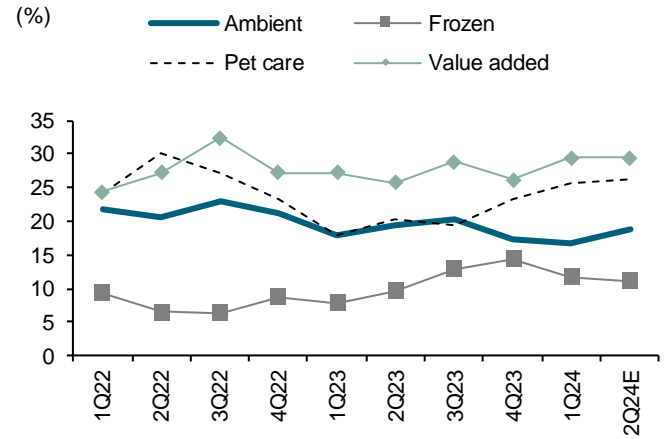
Sources: TU, FSSIA estimates

Exhibit 11: Gross margin and tuna price



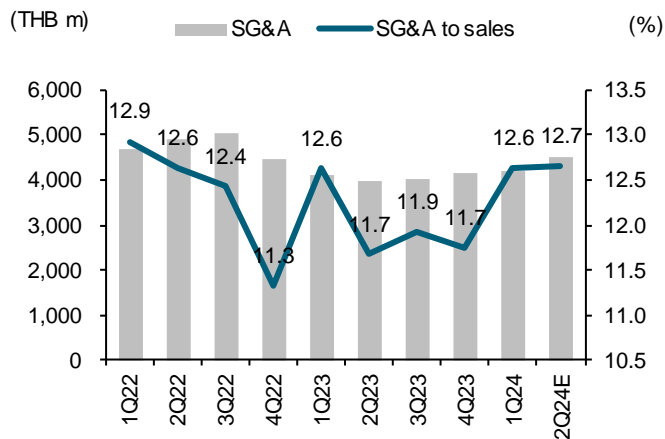
Sources: TU, FSSIA estimates

Exhibit 12: Gross margin by product segment



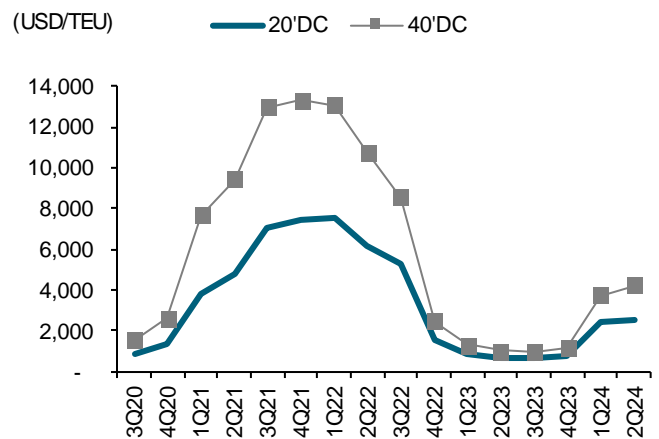
Sources: TU, FSSIA estimates

Exhibit 13: SG&A and SG&A to sales



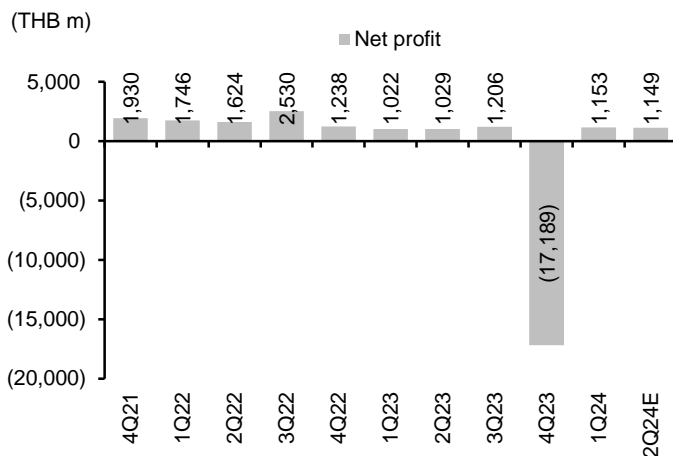
Sources: TU, FSSIA estimates

Exhibit 14: Freight rate of Thai – Europe route



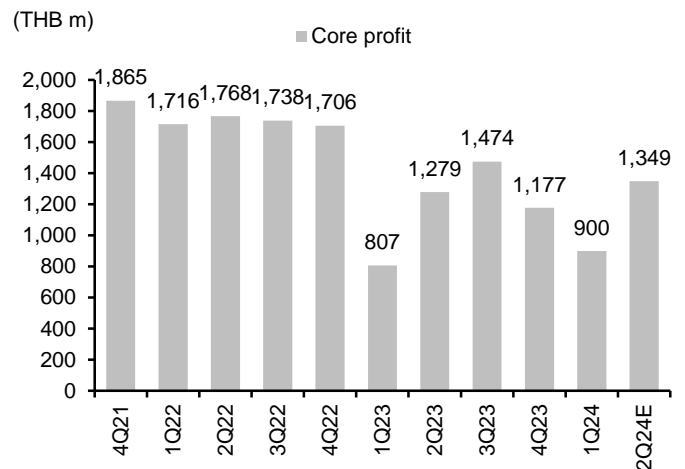
Sources: TNSC, FSSIA's compilation

Exhibit 15: Net profit



Sources: TU, FSSIA estimates

Exhibit 16: Core profit



Sources: TU, FSSIA estimates

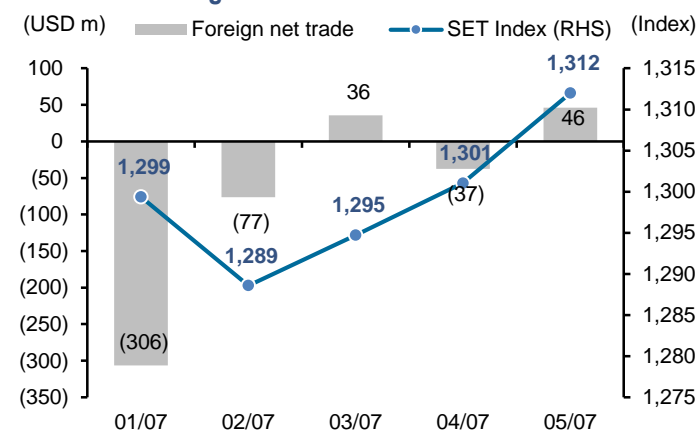
Economic news

- [EV insurance in the driver's seat](#) BANGKOK POST: Electric vehicle insurance has emerged as a crucial factor that could shape the future of Thailand's burgeoning EV industry. Although a recent report suggesting two insurance companies have ceased insuring electric cars remains unconfirmed, it has prompted insurers, automakers and bankers to seriously consider insurance and various issues that could impact EV sales. Assessing the growth of the EV industry solely by investment value is insufficient for Thailand, as it vies with neighbouring countries to establish itself as a regional EV production hub.
- [Tax measures to cushion blow of wage increases](#) BANGKOK POST: The Finance Ministry expects to introduce measures soon to alleviate the impact on businesses burdened by an increase in the minimum wage. According to Deputy Finance Minister Julapun Amornvivat, a hike in the minimum wage must be accompanied by tax measures to ease the burden on businesses, similar to past wage increases. He said the minimum wage hike aims to reduce social inequality and strengthen the foundation of society, which will enable the economy to progress steadily.
- [SSF contributions could be cut to boost economy](#) BANGKOK POST: The cabinet will be asked to approve a cut in the monthly contribution rate for employers and workers insured under Section 33 of the Social Security Act to help those affected by the economic slowdown. Labour Minister Phiphat Ratchakitprakarn said the ministry would propose the reduced contribution rate for businesses and employees for approval at Tuesday's weekly cabinet meeting. Under a draft regulation, monthly contributions to the Social Security Fund (SSF) will be reduced from 5% to 2.5% for three months initially, he said, adding the government contribution remains unchanged at 2.75%.
- [FTA talks with S Korea set to start](#) BANGKOK POST: Thailand will host the first round of talks on a free trade agreement (FTA) with South Korea from Tuesday until Thursday in Bangkok, according to the Department of Trade Negotiations (DTN). Both countries agreed on March 26 to move forward with the Korea-Thailand Economic Partnership Agreement, said Chotima lemsawasdikul, director-general of the DTN. On March 28, both sides acknowledged the FTA's terms of reference (ToR) for further negotiation, with Thailand agreeing to host the first round in Bangkok, she said.
- [China sees foreign visitor numbers more than double after lifting visa rules](#) BANGKOK POST: HONG KONG: China's visa-free policy appears to be succeeding in its aim of attracting more visitors as the number of foreigners entering the country more than doubled in the first six months of the year. In total 14.64 million foreigners visited the country in the first half of the year, up 152.7% year on year, data from the National Immigration Administration showed. The number of visa-free entries made by foreigners passed 8.5 million, accounting for 58% of inbound trips and representing a year-on-year increase of 190%, according to the administration.
- [BYD acquires 20% stake in Thai dealer](#) BANGKOK POST: The Chinese electric vehicle maker BYD will acquire a 20% stake in its local distributor Rever Automotive in Thailand, its largest market outside of China where it is the EV market leader, the companies said on Saturday. The Shenzhen-based automaker opened its first factory in Southeast Asia in Rayong this week. The \$490-million plant will have an annual manufacturing capacity of 150,000 vehicles and employ 10,000 workers. Rever Automotive, which has over 100 showrooms in Thailand, launched sales of BYD vehicles in 2022 and BYD soon became the country's top-selling EV brand.
- [Vietnam accelerating economic growth could hit 7%](#) BANGKOK POST: HANOI - Vietnam's economic growth is accelerating and could meet or exceed the government's 6.5% target this year, Planning and Investment Minister Nguyen Chi Dung said during the prime minister's cabinet meeting Saturday morning. The minister said economic expansion may even reach 7% this year as improving industrial and construction sectors drive growth, according to a post on the government's website, which cited Dung.
- [BoT views household debt trend as easing](#) BANGKOK POST: The Bank of Thailand anticipates a further decline in the country's household debt-to-GDP ratio, supported by the Thai economic recovery and slower loan growth. According to central bank governor Sethaput Suthiwartnarueput, Thailand's household debt-to-GDP was 90.9% in the first quarter this year, slightly reduced from the previous quarter. This decline was mainly attributed to the country's economic recovery, he said.
- [Asian shares, currencies end week on upbeat note](#) BANGKOK POST: RECAP: Asian equities were poised for weekly gains on Friday as soft US labour market data buoyed expectations of interest rate cuts by the Federal Reserve later this year. Most regional currencies also inched higher versus a weaker dollar. Thai shares bounced back during the week after falling below 1,300 points again on July 1, boosted by energy stocks as oil prices rose sharply, and big-cap banks ahead of second-quarter earnings.
- [Oil price-control proposal draws fire](#) BANGKOK POST: Energy executives are challenging an attempt by the Ministry of Energy to amend the law to give it more power to control oil prices. The decision could lead to a long-term oil shortage in Thailand, while reduced prices could encourage increased consumption of fossil fuels, harming the environment, executives say. If the ministry is allowed to interfere with oil pricing, it will interrupt oil trading in the free market, said Yodphot Wongrukmit, a former senior executive vice-president of the energy conglomerate Bangchak Corporation Plc.
- [June inflation of 0.62% is below forecast](#) BANGKOK POST: Inflation as measured by the headline consumer price index (CPI) rose 0.62% in June from a year earlier, after the previous month's annual increase of 1.54%, the Commerce Ministry said on Friday. Last month's figure compared with a forecast increase of 1.12% in a Reuters poll, and against the Bank of Thailand's (BoT) target range of 1% to 3%. The core CPI, which excludes volatile food and energy prices, was up 0.36% on the year in June.

Corporate news

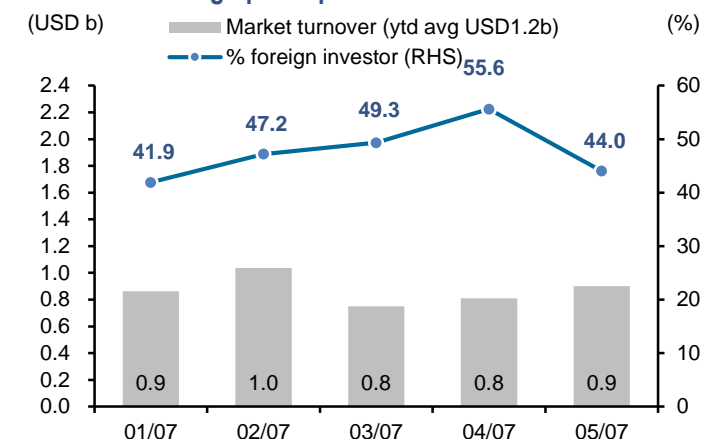
- [BAFS aims to be the real deal](#) BANGKOK POST: Bangkok Aviation Fuel Services (BAFS) is not only keen on selling sustainable aviation fuel (SAF), but also wants to offer "real" SAF to its customers. The authenticity claim refers to the raw materials used to make this aircraft biofuel being traceable, ensuring SAF is genuinely kinder to the environment. Distributing and producing internationally acceptable SAF is among the company's measures to help it attain the goal of becoming a net-zero enterprise by 2050, striking a balance between greenhouse gas emissions and absorption.
- [Two bidders seek satellite slots](#) BANGKOK POST: Two companies bought bidding envelopes for the auction of two packages of satellite orbital slot rights: 50.5° East and 142°E. The companies are TC Space, a subsidiary of SET-listed Thaicom, and Prompt Technology, according to a source at the National Broadcasting and Telecommunications Commission (NBTC) who requested anonymity. A telecom veteran who requested anonymity said the industry is monitoring whether these two will submit the bid documents to the NBTC by the deadline of July 23.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	11%	9%	10%	6%	6%	3%	8%	2%
Current	1,311.99	0.8	0.9	0.8	0.2	1.7	0.9	0.9	0.5	(0.1)	1.4
-5D	1,300.96	0.8	1.3	2.5	0.4	1.1	1.2	1.5	0.8	(1.7)	(0.8)
-1M	1,332.74	(1.6)	(1.1)	0.2	(0.8)	(2.8)	(1.0)	(3.5)	(3.9)	(7.4)	(6.2)
-3M	1,375.58	(4.6)	(8.9)	(2.2)	2.9	(7.1)	8.3	(11.2)	(8.8)	(10.8)	(20.2)
-6M	1,418.45	(7.5)	(10.4)	(5.5)	3.8	(9.4)	2.8	(13.9)	(18.9)	(9.5)	(18.5)
-1Y	1,490.51	(12.0)	(12.4)	(6.9)	2.0	(17.1)	3.3	(17.0)	(24.4)	(17.8)	(29.4)
WTD	1,311.99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,300.96	0.8	1.3	2.5	0.4	1.1	1.2	1.5	0.8	(1.7)	(0.8)
QTD	1,300.96	0.8	1.3	2.5	0.4	1.1	1.2	1.5	0.8	(1.7)	(0.8)
End of last year	1,415.85	(7.3)	(10.6)	(6.0)	4.6	(8.7)	1.8	(14.0)	(19.2)	(5.8)	(20.9)

Source: Bloomberg

Exhibit 20: 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	1,311.99	(7.3)	36.18	42,957	1,187	(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	1,311.99	(10.8)	36.71	31,624	861	(1,292)	(29)	(38)	89	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	1,311.99	(15.7)	36.71	31,624	861	(306)	(29)	(38)	89	0
2024YTD	1,311.99	(7.3)	36.18	42,957	1,187	(6,202)	3,119	(60)	193	(1,270)
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)
5/7/2024	1,311.99		36.58	32,908	900	46	(59)	(9)	21	44

Source: Bloomberg

Exhibit 21: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/05/2024 02:30	CPI YoY	Jun	1.10%	0.62%	1.54%
07/05/2024 02:30	CPI NSA MoM	Jun	0.08%	-0.31%	0.63%
07/05/2024 02:30	CPI Core YoY	Jun	0.42%	0.36%	0.39%
07/05/2024 03:30	Gross International Reserves	Jun-28	--	\$224.3b	\$224.7b
07/05/2024 03:30	Forward Contracts	Jun-28	--	\$28.3b	\$28.2b
07/07/2024 07:15	Consumer Confidence Economic	Jun	--	--	54.3
07/07/2024 07:15	Consumer Confidence	Jun	--	--	60.5
07/12/2024 03:30	Gross International Reserves	Jul-05	--	--	\$224.3b
07/12/2024 03:30	Forward Contracts	Jul-05	--	--	\$28.3b
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
08/04/2024 23:30	CPI YoY	Jul	--	--	0.62%
08/04/2024 23:30	CPI NSA MoM	Jul	--	--	-0.31%
08/04/2024 23:30	CPI Core YoY	Jul	--	--	0.36%

Source: Bloomberg

Exhibit 22: 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 23: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 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)
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, Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok, and by means of an electronic meeting
GIFT	18/7/2024	15/8/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	Meeting via electronic media (e-EGM) only, Broadcast live at Rose Hall, RS Group Building Tower C, 5th floor, Prasert Manukitch Road, Sena-nikhom, Chatuchak, Bangkok
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 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/4/2024	2,000,000	2.56	Buy	5.12
G-Able (GABLE)	Kampol Tatiyakavee	Common Shares	7/3/2024	18,700	3.64	Buy	0.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/4/2024	4,500	4.23	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/4/2024	1,400	4.24	Buy	0.01
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/3/2024	100	0.29	Buy	0.00
Zen Corp (ZEN)	Jomkwan Chirathivat	Common Shares	7/4/2024	100,000	6.00	Buy	0.60
Zen Corp (ZEN)	Sakkanon Chirathivat	Common Shares	7/4/2024	105,100	6.00	Buy	0.63
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/4/2024	200	1.80	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	7/5/2024	4,100	1.86	Buy	0.01
The Practical Solution (TPS)	Matee Witawasiri	Common Shares	7/4/2024	100,000	3.40	Buy	0.34
TPI Polene (TIPL)	Orapin Leophairatana	Common Shares	7/4/2024	500,000	1.31	Buy	0.66
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	7/4/2024	400	14.50	Buy	0.01
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	7/3/2024	11,500	11.21	Buy	0.13
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	7/3/2024	1,000	11.20	Buy	0.01
Bangkok Aviation Fuel Serv (BAFS)	Pipat Purmananda	Common Shares	7/5/2024	20,000	16.20	Buy	0.32
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	7/4/2024	22,000	4.96	Sell	0.11
Proud Real Estate (PROUD)	Proudpuh Liptapanlop	Common Shares	7/3/2024	14,600	1.50	Buy	0.02
Proud Real Estate (PROUD)	Proudpuh Liptapanlop	Common Shares	7/4/2024	100,000	1.51	Buy	0.15
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	7/4/2024	10,000	2.93	Buy	0.03
Energy Absolute (EA)	Somphote Ahunai	Common Shares	7/1/2024	14,690,000	12.60	Sell	185.09
Energy Absolute (EA)	Amorn Saphaweeekul	Common Shares	7/1/2024	9,500,000	12.70	Sell	120.65
Pilatus Marine (PLT)	Varawit Chimtawan	Common Shares	7/4/2024	10,000	0.79	Buy	0.01
Mena Transport (MENA)	Suwanna Kajonwuttidet	Common Shares	7/4/2024	30,000	1.13	Buy	0.03
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	7/4/2024	50,000	1.10	Buy	0.06
Minor Int'l (MINT)	William Ellwood Heinecke	Warrant	7/3/2024	500	29.25	Buy	0.01
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	7/5/2024	11,000	5.95	Buy	0.07
Vichitbhan Palmoil (VPO)	Krisada Chavananand	Common Shares	7/4/2024	100,000	0.50	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/4/2024	63,100	2.68	Buy	0.17
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/4/2024	4,300	2.68	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/3/2024	8,900	1.35	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/3/2024	1,100	1.36	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/4/2024	2,400	1.30	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/4/2024	7,400	1.31	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/4/2024	5,000	1.32	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/4/2024	4,400	1.33	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/4/2024	21,100	1.34	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/4/2024	9,900	1.35	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/4/2024	800	1.36	Buy	0.00

Source: SEC

Exhibit 25: 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	10.00	1.8%	10.2
QHPF	08/07/2024	0.11	Baht	01/03/2024 - 30/04/2024	NP	25/07/2024	4.40	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	0.55	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	5.05	2.0%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	331.00	9.0%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	12.20	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 26: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01C2412B	8/7/2024	AOT	BLS	Call	SET	14/12/2024	67.75
BA01C2412A	8/7/2024	BA	BLS	Call	SET	14/12/2024	28
BDMS01C2412A	8/7/2024	BDMS	BLS	Call	SET	14/12/2024	33.5
BEM19C2412A	8/7/2024	BEM	YUANTA	Call	SET	12/12/2024	9.55
BJC01C2412A	8/7/2024	BJC	BLS	Call	SET	14/12/2024	28
CBG01C2412W	8/7/2024	CBG	BLS	Call	SET	14/12/2024	91.25
CBG01P2412W	8/7/2024	CBG	BLS	Put	SET	14/12/2024	49.25
CPF13C2412A	8/7/2024	CPF	KGI	Call	SET	12/12/2024	32
EA01C2412A	8/7/2024	EA	BLS	Call	SET	14/12/2024	20.3
EA01P2411A	8/7/2024	EA	BLS	Put	SET	13/11/2024	6.7
GPSC01C2412A	8/7/2024	GPSC	BLS	Call	SET	14/12/2024	50.25
HANA13C2411B	8/7/2024	HANA	KGI	Call	SET	13/11/2024	64
IVL19C2412A	8/7/2024	IVL	YUANTA	Call	SET	12/12/2024	23.5
JMART01C2411W	8/7/2024	JMART	BLS	Call	SET	13/11/2024	17.3
JMT01C2412W	8/7/2024	JMT	BLS	Call	SET	14/12/2024	17.6
JMT01P2410W	8/7/2024	JMT	BLS	Put	SET	11/10/2024	9.35
KCE13C2411A	8/7/2024	KCE	KGI	Call	SET	13/11/2024	60
KTC01C2412W	8/7/2024	KTC	BLS	Call	SET	14/12/2024	48.75
MINT01C2412A	8/7/2024	MINT	BLS	Call	SET	14/12/2024	38
SCGP19C2412A	8/7/2024	SCGP	YUANTA	Call	SET	12/12/2024	39.75
SIRI01C2412A	8/7/2024	SIRI	BLS	Call	SET	14/12/2024	2.26
STGT01C2412A	8/7/2024	STGT	BLS	Call	SET	14/12/2024	15.3
TIPH19C2412A	8/7/2024	TIPH	YUANTA	Call	SET	12/12/2024	33.75
TLI19C2412A	8/7/2024	TLI	YUANTA	Call	SET	12/12/2024	9.5

Source: SET