

10 JULY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- CP ALL (CPALL TB) - 2Q24 core profit set to jump y-y; Maintain BUY TP THB79.00
- CP AXTRA (CPAXT TB) - 2Q24 core profit set to increase y-y; Maintain BUY TP THB36.00

## Economics

- Foreign inflows on the up
- Final call for multiple SIM cardholders
- Dream Ventures adds Thai partner
- Thai banks' asset quality risks low
- Asean's free trade successes are only the beginning
- Ministry urges TAT to set higher revenue target
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- Central bank chief says stronger growth needed

## Corporate News

- Thai AirAsia expects 2024 core profit to hit record
- Property developers' sentiment plunges

| Indices             | Index as of 9-Jul-24  | Change -1D (%)    | Change YTD (%)         | Net Foreign YTD (USD m) |
|---------------------|-----------------------|-------------------|------------------------|-------------------------|
| Thailand SET        | 1,320                 | (0.2)             | (6.8)                  | (3,268)                 |
| China SHCOMP        | 2,959                 | 1.3               | (0.5)                  |                         |
| Hong Kong HSI       | 17,523                | (0.0)             | 2.8                    |                         |
| India SENSEX        | 80,352                | 0.5               | 11.2                   | 1,516                   |
| Indonesia JCI       | 7,270                 | 0.3               | (0.0)                  | (273)                   |
| Korea KOSPI         | 2,867                 | 0.3               | 8.0                    | 19,066                  |
| MY FBMKLCI          | 1,614                 | 0.2               | 11.0                   |                         |
| PH PCOMP            | 6,557                 | 0.4               | 1.7                    | (521)                   |
| SG FSSTI            | 3,426                 | 0.6               | 5.7                    |                         |
| Taiwan TWSE         | 23,900                | 0.1               | 33.3                   | 3,873                   |
| VN VNINDEX          | 1,294                 | 0.8               | 14.5                   | (1,865)                 |
| MSCI Emerging       | 1,112                 | 0.4               | 8.6                    |                         |
| Nikkei 225          | 41,580                | 2.0               | 24.3                   |                         |
| FTSE 100            | 8,140                 | (0.7)             | 5.3                    |                         |
| CAC 40              | 7,509                 | (1.6)             | (0.5)                  |                         |
| DAX                 | 18,236                | (1.3)             | 8.9                    |                         |
| Dow Jones           | 39,292                | (0.1)             | 4.3                    |                         |
| Nasdaq              | 18,429                | 0.1               | 22.8                   |                         |
| S&P 500             | 5,577                 | 0.1               | 16.9                   |                         |
| Brent               | 84.66                 | (1.3)             | 9.9                    |                         |
| Dubai               | 85.77                 | (0.7)             | 12.1                   |                         |
| WTI                 | 81.41                 | 0.3               | 13.9                   |                         |
| GOLD                | 2,364.09              | 0.1               | 14.7                   |                         |
| Trade data (THB m)  | Buy (THB m)           | Sell (THB m)      | Net (THB m)            | Share (%) (THB m)       |
| Foreign             | 16,729                | 17,645            | (916)                  | 45                      |
| Retail              | 15,341                | 13,957            | 1,384                  | 38                      |
| Prop Trade          | 3,096                 | 2,897             | 200                    | 8                       |
| Local Institution   | 2,944                 | 3,612             | (668)                  | 9                       |
| Total Trade         | 38,111                | 38,111            | (0)                    | 100                     |
| Rates               | Last close 09/07/2024 | 1M ago 10/06/2024 | End last yr 29/12/2023 | 1yr ago 10/07/2023      |
| THB/USD             | 36.40                 | 36.82             | 34.14                  | 35.15                   |
| 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       | 2.65                  | 2.79              | 2.68                   | 2.56                    |
| Commodity (USD/bbl) | Last close 09/07/2024 | 1M ago 07/06/2024 | End last yr 29/12/2023 | 1yr ago 07/07/2023      |
| Brent               | 84.66                 | 79.62             | 77.04                  | 78.47                   |
| Dubai               | 85.77                 | 79.59             | 76.51                  | 77.57                   |
| WTI                 | 81.41                 | 77.74             | 71.65                  | 72.99                   |
| Gold                | 2,364                 | 2,311             | 2,063                  | 1,925                   |
| Baltic Dry          | 1,940                 | 1,883             | 2,094                  | 1,024                   |
| (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

### CP ALL (CPALL TB) - 2Q24 core profit set to jump y-y; Maintain BUY TP THB79.00

#### Expect a 2Q24 core profit of THB5.8b (-3.3% q-q, +29.7% y-y)

We anticipate a 2Q24 core profit of THB5.8b, down 3.3% q-q due to q-q lower profit sharing from CPAXT brought on by seasonality but up 29.7% y-y due to 5.4% higher sales. This quarter, we expect CVS SSSG at 4%, supported by long holidays and hot weather, supporting improved traffic. Also, we project wholesale and retail SSSG at 2% and 4%, respectively.

#### Product champions continue to support GPM

We expect the CVS gross margin at 28.7%, close to 1Q24 but up by 30bps y-y, supported by summer-and-tourism-related products, such as ready-to-eat (RTE), beverages, and personal care. They should help the GPM of its CVS unit and CPAXT to improve due to high-margin products, such as fresh food. However, expenses should also rise in line with higher sales.

#### Maintain a bullish view for 2H24 with expected y-y growth

If the 2Q24 core profit matches our estimate, 1H24 will secure 50% of our 2024E profit. We retain our 2024E profit growth of 30% y-y. In 2H24, the earnings should keep growing y-y despite seasonal impacts in 3Q24. It would enter a high season in 4Q24 and benefit from measures to stimulate purchasing power late this year. Also, the profit sharing from CPAXT should increase y-y.

#### Reaffirm a BUY call at our TP of THB79

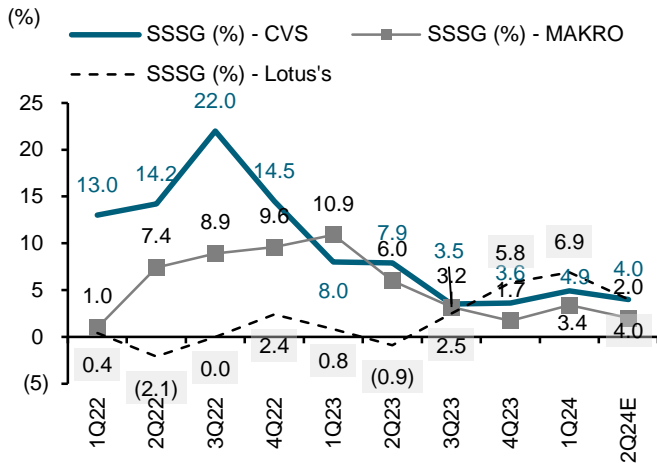
We maintain a BUY call at our TP of THB79. CPALL remains our top pick in the commerce sector due to an outstanding 2Q24E y-y growth, the prolonged robust profit growth outlook of CPALL and CPAXT, and potential benefits from the government measure to stimulate purchasing power through a digital wallet late this year. Valuation-wise, CPALL traded on a 2024E P/E of only 21x, -2SD of its five-year average

#### Exhibit 1: CPALL – 2Q24 results preview

| Year to Dec 31                  | 2Q23      | 3Q23      | 4Q23      | 1Q24      | 2Q24E     | ----- Change ----- |        | ----- 1H24E ----- |        |        | 2024E     | Change |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|--------------------|--------|-------------------|--------|--------|-----------|--------|
|                                 | (THB m)   | (THB m)   | (THB m)   | (THB m)   | (THB m)   | (q-q%)             | (y-y%) | (THB m)           | (y-y%) | (%24E) | (THB m)   | (y-y%) |
| Revenue                         | 225,603   | 220,051   | 233,732   | 234,315   | 237,677   | 1.4                | 5.4    | 471,992           | 7      | 49     | 957,688   | 7      |
| COGS                            | (176,041) | (172,085) | (181,901) | (182,093) | (184,675) | 1.4                | 4.9    | (366,768)         | 6      | 49     | (745,950) | 7      |
| Gross profit                    | 49,561    | 47,966    | 51,831    | 52,223    | 53,002    | 1.5                | 6.9    | 105,225           | 9      | 50     | 211,738   | 8      |
| Other income                    | 6,399     | 6,215     | 6,821     | 6,694     | 7,281     | 8.8                | 13.8   | 13,974            | 12     | 49     | 28,434    | 11     |
| Operating costs                 | (45,867)  | (44,486)  | (46,381)  | (46,541)  | (48,357)  | 3.9                | 5.4    | (94,898)          | 7      | 50     | (191,078) | 6      |
| Operating profit                | 10,094    | 9,695     | 12,272    | 12,375    | 11,926    | (3.6)              | 18.2   | 24,301            | 22     | 49     | 49,094    | 17     |
| FX gain (loss)                  | (51)      | 161       | (116)     | 298       | 0         | (100)              | (100)  | 298               | (1)    | n/a    | 0         | (100)  |
| Interest expense                | (4,145)   | (3,995)   | (4,010)   | (3,902)   | (3,910)   | 0.2                | (5.7)  | (7,812)           | (9)    | 48     | (16,146)  | (2)    |
| Profit before tax               | 5,949     | 5,700     | 8,262     | 8,473     | 8,016     | (5.4)              | 34.8   | 16,489            | 45     | 50     | 32,947    | 30     |
| Tax                             | (1,073)   | (970)     | (1,517)   | (1,643)   | (1,554)   | (5.4)              | 44.9   | (3,197)           | 51     | 53     | (5,978)   | 30     |
| Equity income                   | 201       | 185       | 168       | 174       | 172       | (1.0)              | (14.4) | 346               | (12)   | 42     | 826       | 11     |
| Minority interests              | (588)     | (651)     | (1,300)   | (982)     | (810)     | (17.5)             | 37.9   | (1,792)           | 26     | 43     | (4,155)   | 23     |
| Non-recurring items             | (51)      | 161       | (116)     | 298       | 0         | (100)              | (100)  | 298               | (1)    | n/a    | 0         | (100)  |
| Reported net profit             | 4,438     | 4,424     | 5,497     | 6,319     | 5,824     | (7.8)              | 31.2   | 12,143            | 42     | 51     | 23,640    | 28     |
| Recurring net profit            | 4,490     | 4,264     | 5,612     | 6,022     | 5,824     | (3.3)              | 29.7   | 11,846            | 43     | 50     | 23,640    | 30     |
| EPS (THB)                       | 0.49      | 0.49      | 0.61      | 0.70      | 0.65      | (7.8)              | 31.2   | 1.35              | 42     | 51     | 2.63      | 28     |
| Recurring EPS (THB)             | 0.50      | 0.47      | 0.62      | 0.67      | 0.65      | (3.3)              | 29.7   | 1.32              | 43     | 50     | 2.63      | 30     |
| Key Ratios (%)                  | (%)       | (%)       | (%)       | (%)       | (%)       | (ppt)              | (ppt)  | (%)               | (ppt)  |        | (%)       | (ppt)  |
| Gross margin-overall            | 22.0      | 21.8      | 22.2      | 22.3      | 22.3      | 0.0                | 0.3    | 22.3              | 0.4    |        | 22.1      | 0.2    |
| Gross margin-CVS                | 28.4      | 27.9      | 28.7      | 28.7      | 28.7      | 0.0                | 0.3    | 28.7              | 0.5    |        | 28.7      | 0.5    |
| Operating margin                | 4.5       | 4.4       | 5.3       | 5.3       | 5.0       | (0.3)              | 0.5    | 5.1               | 0.6    |        | 5.1       | 0.4    |
| Recurring net margin            | 2.0       | 1.9       | 2.4       | 2.6       | 2.5       | (0.1)              | 0.5    | 2.5               | 0.6    |        | 2.5       | 0.4    |
| SG&A / Sales                    | 20.3      | 20.2      | 19.8      | 19.9      | 20.3      | 0.5                | 0.0    | 20.1              | (0.1)  |        | 20.0      | (0.1)  |
| Operating statistics            |           |           |           |           |           |                    |        |                   |        |        |           |        |
| Expansion (no.)                 | 168       | 176       | 154       | 185       | 180       |                    |        |                   |        |        | 700       | (1)    |
| Outstanding store (no.)         | 14,215    | 14,391    | 14,545    | 14,730    | 14,910    |                    |        |                   |        |        | 15,245    | 5      |
| Average daily sales/store (THB) | 83,558    | 79,308    | 80,884    | 82,619    | n/a       |                    |        |                   |        |        | n/a       |        |
| Spending per ticker (THB)       | 84        | 82        | 83        | 85        | n/a       |                    |        |                   |        |        | n/a       |        |
| Daily customer/store (no.)      | 995       | 959       | 965       | 972       | n/a       |                    |        |                   |        |        | n/a       |        |
| SSSG CVS (%)                    | 7.9       | 3.5       | 3.6       | 4.9       | 4.0       |                    |        |                   |        |        | 5.0       |        |
| SSSG - MAKRO (%)                | 6.0       | 3.2       | 1.7       | 3.4       | 2.0       |                    |        |                   |        |        | 3.0       |        |
| SSSG - Lotus's TH (%)           | (0.9)     | 2.5       | 5.8       | 6.9       | 4.0       |                    |        |                   |        |        | 3.0       |        |
| SSSG - Lotus's ML (%)           | (12.2)    | 0.6       | 3.6       | 8.4       | 5.0       |                    |        |                   |        |        | 3.0       |        |

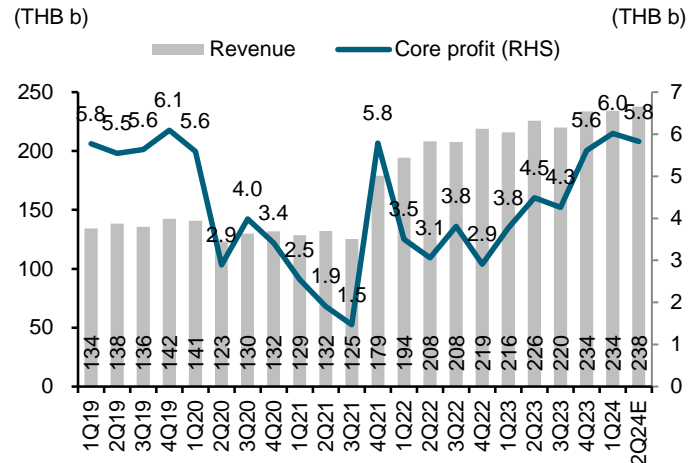
Sources: CPALL; FSSIA estimates

Exhibit 2: Solid SSSG for three business units



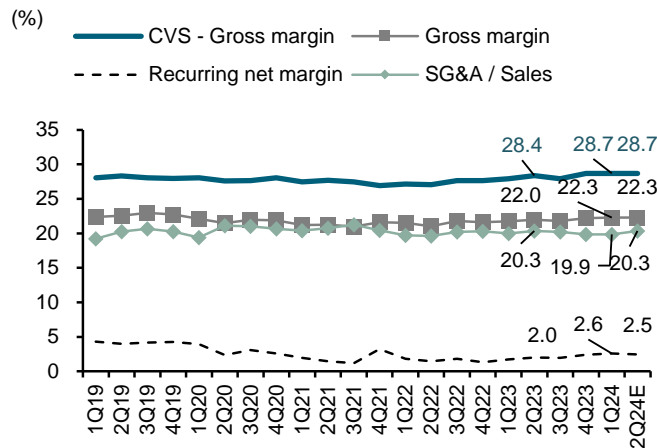
Sources: CPALL; FSSIA estimates

Exhibit 3: Revenue and recurring net profit



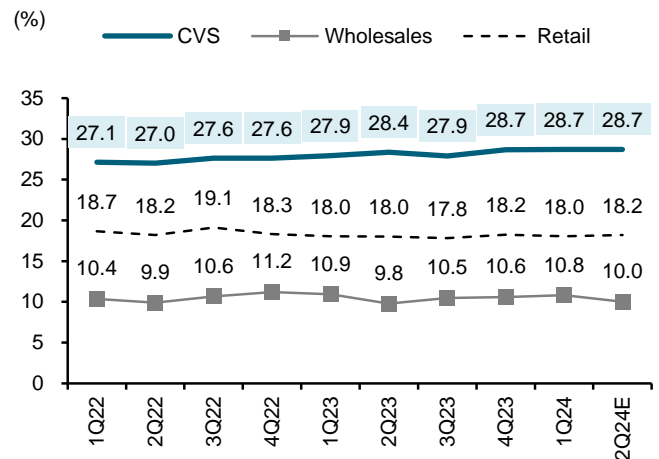
Sources: CPALL; FSSIA estimates

Exhibit 4: Profitability



Sources: CPALL; FSSIA estimates

Exhibit 5: GPM from sales (%)



Sources: CPALL; FSSIA estimates

## CP AXTRA (CPAXT TB) - 2Q24 core profit set to increase y-y; Maintain BUY TP THB36.00

### 2Q24 core profit should continue to grow y-y

We anticipate a 2Q24 core profit of THB2.0b, down 18% q-q due to seasonality, but up 19% y-y, supported by higher sales from two units. Specifically, we expect total sales growth of 4% y-y, 2% wholesale SSSG, and 4% retail SSSG. Also, MAKRO opened a new branch in the eco-plus format at Amata Nakorn, while Lotus's opened three Go Fresh stores. Finally, we project 3% y-y higher rental income due to higher income per area.

### Recovery in profit margins and reduction in interest expenses

We expect the wholesale gross margin to improve y-y to 10.0% in 2Q24 (vs 9.8% in 2Q23) due to strong growth in fresh food sales. Meanwhile, we project the retail gross margin to improve thanks to a better product mix and improved cost management. Wholesale SG&A to revenue should increase due to sales-related expenses, delivery costs, and pre-operating expenses of the new DC. Conversely, for the retail business, we expect it to decrease due to better expense management. Additionally, we expect interest expenses to decrease by 9% y-y in the quarter following the completion of the debt restructuring last year.

### Positive outlook for 2H24; expect core profit to keep growing y-y

If the 2Q24 core profit matches our estimate, 1H24 would secure 42% of our 2024E core profit. For the 2H24 outlook, we expect core profit to continue growing y-y. There will be seasonal effects in 3Q24, but we expect growth to resume both q-q and y-y in 4Q24 due to the continuous recovery of Lotus's, the scaling up of omni-channel sales stimulation, and the implementation of purchasing power stimulus measures in 2H24.

### Retain BUY call and our TP of THB36.0

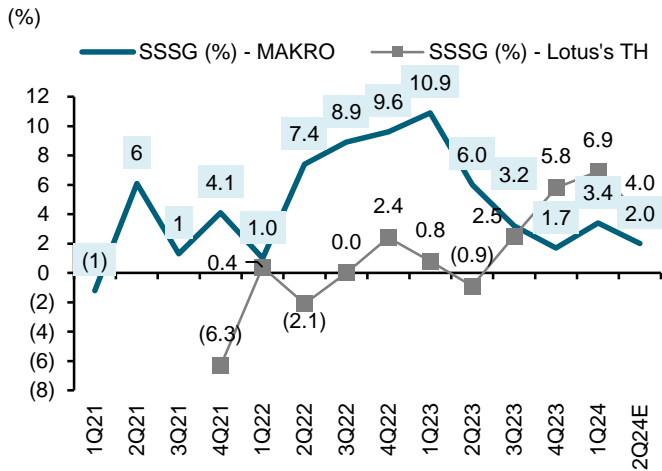
We reaffirm our BUY call with our TP of THB36.0 and maintain our 2024E core profit growth of 21%. We maintain a positive outlook for the near term due to: 1) Lotus's continuous GPM improvement strategy; 2) the new DC is expected to be completed in 4Q24, with benefits expected from 1Q25 onwards; 3) stimulus measures to boost purchasing power in the latter half of the year; and 4) the synergy value from integrating MAKRO and Lotus's businesses, anticipated to start showing from 2025 onwards.

### Exhibit 6: CPAXT – 2Q24 results preview

| Year to Dec 31              | 2Q23           | 3Q23           | 4Q23           | 1Q24           | 2Q24E          | ----- Change ----- |              | 1H24E          | Change       | 1H24E     | 2024E          | Change    |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|--------------------|--------------|----------------|--------------|-----------|----------------|-----------|
|                             | (THB m)        | (THB m)        | (THB m)        | (THB m)        | (THB m)        | (q-q%)             | (y-y%)       | (THB m)        | (y-y%)       | (%24E)    | (THB m)        | (y-y %)   |
| <b>Total revenue</b>        | <b>120,909</b> | <b>118,837</b> | <b>127,637</b> | <b>126,157</b> | <b>125,661</b> | <b>(0)</b>         | <b>4</b>     | <b>251,818</b> | <b>5</b>     | <b>49</b> | <b>510,590</b> | <b>5</b>  |
| - Retail sales              | 115,980        | 113,838        | 122,371        | 121,182        | 120,619        | (0)                | 4            | 241,801        | 5            | 49        | 489,698        | 5         |
| - Service income            | 1,445          | 1,405          | 1,599          | 1,452          | 1,460          | 1                  | 1            | 2,912          | (1)          | 49        | 5,947          | 0         |
| - Rental&services           | 3,484          | 3,594          | 3,667          | 3,523          | 3,582          | 2                  | 3            | 7,105          | 1            | 48        | 14,945         | 4         |
| <b>Gross profit</b>         | <b>19,001</b>  | <b>18,930</b>  | <b>20,793</b>  | <b>20,454</b>  | <b>19,875</b>  | <b>(3)</b>         | <b>5</b>     | <b>40,329</b>  | <b>5</b>     | <b>48</b> | <b>83,405</b>  | <b>7</b>  |
| Operating costs             | (16,306)       | (16,263)       | (16,292)       | (16,838)       | (16,768)       | (0)                | 3            | (33,606)       | 4            | 49        | (68,376)       | 5         |
| <b>Operating profit</b>     | <b>2,695</b>   | <b>2,667</b>   | <b>4,501</b>   | <b>3,616</b>   | <b>3,106</b>   | <b>(14)</b>        | <b>15</b>    | <b>6,723</b>   | <b>11</b>    | <b>45</b> | <b>15,029</b>  | <b>14</b> |
| Other income                | 703            | 665            | 976            | 863            | 784            | (9)                | 12           | 1,647          | (10)         | 45        | 3,652          | 5         |
| <b>EBIT</b>                 | <b>3,398</b>   | <b>3,332</b>   | <b>5,477</b>   | <b>4,479</b>   | <b>3,890</b>   | <b>(13)</b>        | <b>14</b>    | <b>8,370</b>   | <b>6</b>     | <b>45</b> | <b>18,682</b>  | <b>12</b> |
| Interest expense            | (1,570)        | (1,403)        | (1,451)        | (1,414)        | (1,431)        | 1                  | (9)          | (2,845)        | (18)         | 48        | (5,973)        | (5)       |
| Profit before tax           | 1,828          | 1,929          | 4,025          | 3,065          | 2,459          | (20)               | 35           | 5,524          | 25           | 43        | 12,709         | 22        |
| Tax                         | (527)          | (448)          | (912)          | (765)          | (614)          | (20)               | 16           | (1,378)        | 17           | 47        | (2,923)        | 15        |
| Associates                  | 201            | 185            | 168            | 174            | 172            | (1)                | (14)         | 346            | (12)         | 42        | 826            | 11        |
| Minority interests          | 14             | 11             | 1              | 7              | 7              | 0                  | (47)         | 15             | (49)         | 36        | 41             | 0         |
| Non-recurring items         | (185)          | (39)           | 0              | 0              | 0              | n/a                | (100)        | 0              | (100)        | n/a       | 0              | (100)     |
| Reported net profit         | 1,516          | 1,677          | 3,282          | 2,481          | 2,025          | (18)               | 34           | 4,507          | 22           | 42        | 10,653         | 23        |
| Recurring net profit        | 1,701          | 1,716          | 3,282          | 2,481          | 2,025          | (18)               | 19           | 4,507          | 19           | 42        | 10,653         | 21        |
| EPS (THB)                   | 0.14           | 0.16           | 0.31           | 0.23           | 0.19           | (18)               | 34           | 0.43           | 22           | 42        | 1.01           | 23        |
| Recurring EPS (THB)         | 0.16           | 0.16           | 0.31           | 0.23           | 0.19           | (18)               | 19           | 0.43           | 19           | 42        | 1.01           | 21        |
| <b>Key ratios (%)</b>       | <b>(%)</b>     | <b>(%)</b>     | <b>(%)</b>     | <b>(%)</b>     | <b>(%)</b>     | <b>(ppt)</b>       | <b>(ppt)</b> | <b>(%)</b>     | <b>(ppt)</b> |           | <b>(%)</b>     |           |
| GPM from sales              | 13.5           | 13.7           | 14.0           | 14.1           | 13.7           | (0.4)              | 0.2          | 13.9           | 0.1          |           | 14.1           | 0.3       |
| Gross profit margin         | 15.7           | 15.9           | 16.3           | 16.2           | 15.8           | (0.4)              | 0.1          | 16.0           | (0.0)        |           | 16.3           | 0.3       |
| Operating margin            | 2.2            | 2.2            | 3.5            | 2.9            | 2.5            | (0.4)              | 0.2          | 2.7            | 0.1          |           | 2.9            | 0.2       |
| Recurring net margin        | 1.4            | 1.4            | 2.6            | 2.0            | 1.6            | (0.4)              | 0.2          | 1.8            | 0.2          |           | 2.1            | 0.3       |
| SG&A / Revenue              | 13.4           | 13.6           | 12.7           | 13.3           | 13.3           | 0.0                | (0.1)        | 13.9           | (0.2)        |           | 13.3           | 0.0       |
| <b>Operating statistics</b> | <b>(%)</b>     | <b>(%)</b>     | <b>(%)</b>     | <b>(%)</b>     | <b>(%)</b>     | <b>(ppt)</b>       | <b>(ppt)</b> |                |              |           | <b>(%)</b>     |           |
| SSSG (%) - MAKRO            | 6.0            | 3.2            | 1.7            | 3.4            | 2.0            | (1.4)              | (4.0)        |                |              |           | 3.0            |           |
| SSSG (%) - Lotus's TH       | (0.9)          | 2.5            | 5.8            | 6.9            | 4.0            | (2.9)              | 4.9          |                |              |           | 3.0            |           |
| SSSG (%) - Lotus's ML       | (12.2)         | 0.6            | 3.6            | 8.4            | 5.0            | (3.4)              | 17.2         |                |              |           | 3.0            |           |
| # of stores (Makro) (no.)   | 163            | 164            | 168            | 169            | 170            |                    |              |                |              |           | 176            |           |
| # of stores (Lotus's) (no.) | 2,565          | 2,525          | 2,522          | 2,517          | 2,520          |                    |              |                |              |           | 2,636          |           |

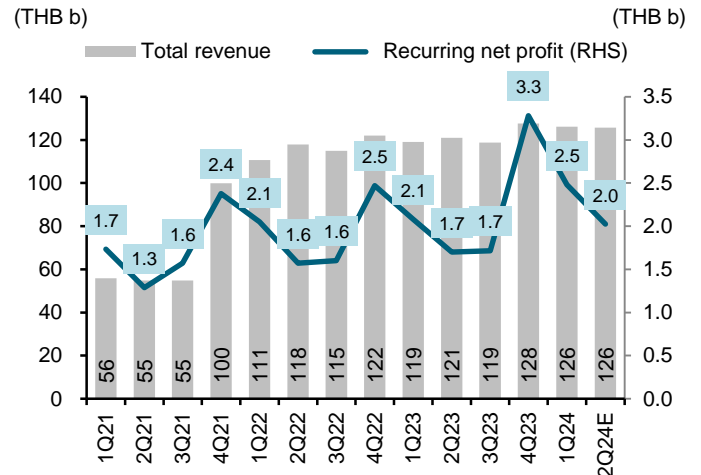
Sources: CPAXT; FSSIA estimates

Exhibit 7: Solid SSSG for two business units



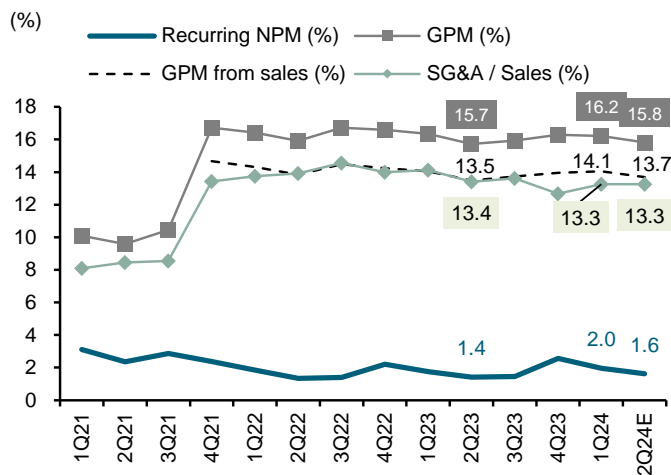
Sources: CPAXT; FSSIA estimates

Exhibit 8: Revenue and recurring net profit



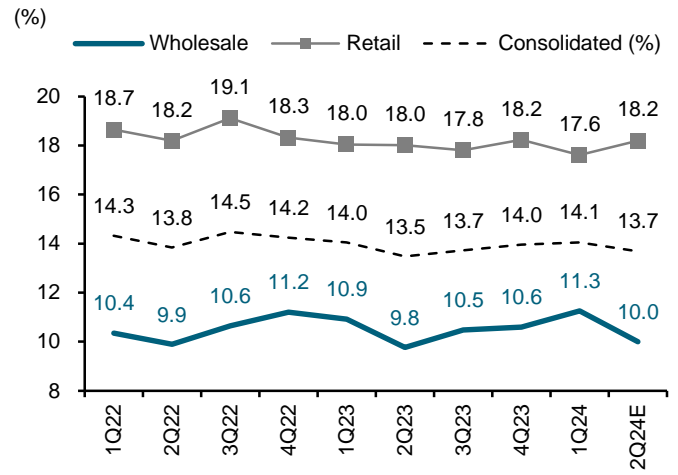
Sources: CPAXT; FSSIA estimates

Exhibit 9: Profitability



Sources: CPAXT; FSSIA estimates

Exhibit 10: GPM from sales (%)



Sources: CPAXT; FSSIA estimates

## Economic news

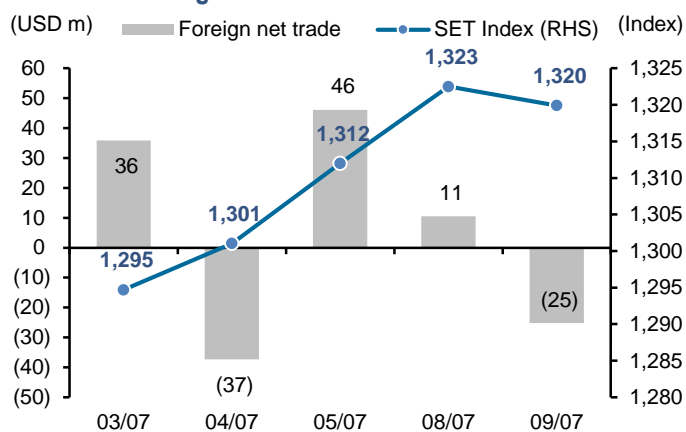
- **[Foreign inflows on the up](#)** BANGKOK POST: The Stock Exchange of Thailand (SET) has been seeing signs of a return of foreign fund inflows to the Thai stock market in the second half of 2024, supported by the anticipated US Federal Reserve interest rate cut, the rebounding Thai economy, and the financial results of listed companies. Senior executive vice-president Soraphol Tulayasathien said developing countries are showing promising signs of rising production capacity for exports, indicating the global economic recovery is gaining momentum. Moreover, several major central banks have slashed their policy rates after three years of monetary policy tightening as global disinflation is now back on track and nearing the target, he said.
- **[Final call for multiple SIM cardholders](#)** BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) has issued a final call to people who hold between six and 100 SIM cards to verify their identities at mobile operators' service centres by the deadline of July 13, or they will be blocked from making outgoing calls or sending text messages. A total of 3,981,251 SIM cards were subject to the requirement, and as of June 30 the holders of 1,635,407 SIM cards have verified their identities. This leaves more than 2.3 million SIM cardholders to verify their identities by the deadline.
- **[Dream Ventures adds Thai partner](#)** BANGKOK POST: Dream Ventures, a US-based early-stage venture capital fund, is making inroads in Southeast Asia. With more than US\$500 million in assets under management, Dream Ventures boasts a robust portfolio and a track record of incubating ventures exceeding \$400 million in value. In one year, the fund recorded a return of more than 10% and returned 8% of its committed capital, with stronger performance anticipated in the second year.
- **[Thai banks' asset quality risks low](#)** BANGKOK POST: Thailand's banking sector faces lingering asset-quality risks, but these are unlikely to impact banks' standalone credit profiles significantly in the near term, according to Fitch Ratings. The country's economic recovery in the wake of the Covid-19 pandemic remains slow and the level of vulnerable borrowers is high. Small and medium enterprises are a key contributor to non-performing loan formation, owing to the segment's large share of total bank loans, sensitivity to economic conditions and lower repayment buffers. Pressure could also stem from certain retail borrowers.
- **[Asean's free trade successes are only the beginning](#)** BANGKOK POST: An upgrade to the Southeast Asian bloc's key trade agreement holds huge potential for businesses that can keep up with a changing regulatory environment. There's no doubt Southeast Asia has been the lucky winner in the realignment of global supply chains. But when digging deeper, it's clear this recent influx of foreign investment and international businesses has little to do with luck. At a time when many governments are putting up barriers, Asean's commitment to open trade has helped increase the region's total exports by nearly 40% in the four years leading to 2022, reaching US\$1.96 trillion.
- **[Ministry urges TAT to set higher revenue target](#)** BANGKOK POST: The tourism revenue target for 2025 might be increased as the Tourism and Sports Ministry would like to see the Tourism Authority of Thailand (TAT) set a higher target than the 3.5 trillion baht sought this year. During the TAT Action Plan 2025 meeting yesterday, the agency announced a target of 3.4 trillion baht next year, based on a projection of 7.5% growth from 3 trillion baht, which is the agency's primary goal and the most likely scenario for 2024. However, Prime Minister Srettha Thavisin said later he would like to raise 3.5 trillion baht tourism revenue this year.
- **[Minister warns of low inflation](#)** BANGKOK POST: The prolonged period of low inflation in Thailand poses a danger to the economy, warns Deputy Finance Minister Paopoom Rojanasakul. According to Mr Paopoom, consumer inflation rates have fallen below the target ranges set for both core inflation and headline inflation. The Bank of Thailand currently has an inflation target range of 1-3%.
- **[Central bank chief says stronger growth needed](#)** BANGKOK POST: SYDNEY: Thailand's economic recovery is uneven and stronger growth is needed, Bank of Thailand (BoT) governor Sethaput Suthiwartnarueput told a seminar on Tuesday. Mr Sethaput said Thailand's potential economic growth rate of about 3% was not high enough. The central bank has forecast economic growth of 2.6% this year and 3% next year.

## Corporate news

- **[Thai AirAsia expects 2024 core profit to hit record](#)** BANGKOK POST: Asia Aviation Plc, owner of Thailand's biggest low-cost airline, expects record earnings from core operations this year as a surge in overseas visitors boosts seat demand and airfares. Thai AirAsia, the company's 100%-owned budget airline unit, also intends to add more flights to China and India to capitalise on a boom in travel from its two biggest markets, Asia Aviation Chief Executive Officer Santisuk Klongchaiya said in a July 4 interview in Bangkok.
- **[Property developers' sentiment plunges](#)** BANGKOK POST: The sentiment index for housing developers in Greater Bangkok dropped in the second quarter to its lowest level in 15 quarters, dating back to the third quarter of 2020 during the pandemic. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said it was the largest quarter-on-quarter decline in sentiment for launching new projects or new phases, dipping 9.9 points to 49.1 from 59.

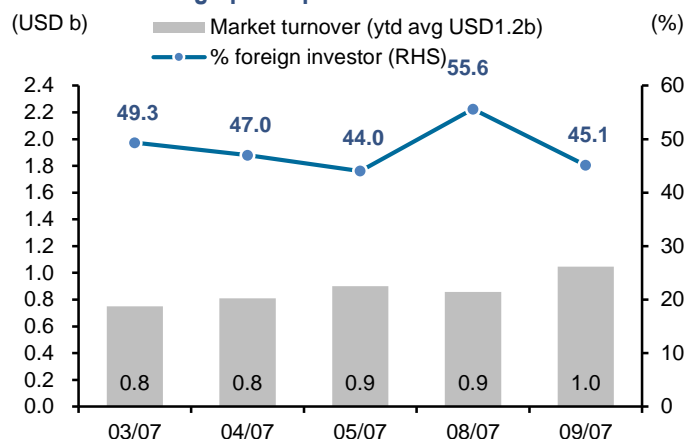


Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

| SET Index        |          |        | Index performance (% change) |       |      |          |       |          |           |           |           |
|------------------|----------|--------|------------------------------|-------|------|----------|-------|----------|-----------|-----------|-----------|
|                  | Index    | (%chg) | Energy                       | Bank  | Comu | Commerce | Food  | Property | Construct | Transport | Petrochem |
| % of SET Index   |          |        | 20%                          | 11%   | 10%  | 10%      | 6%    | 6%       | 3%        | 8%        | 2%        |
| Current          | 1,319.92 | (0.2)  | (0.9)                        | (0.1) | 1.7  | 0.8      | (0.5) | (0.9)    | (0.7)     | (0.2)     | (0.4)     |
| -5D              | 1,288.58 | 2.4    | 1.3                          | 2.8   | 3.6  | 5.8      | 2.2   | 1.5      | 1.9       | 1.5       | 2.6       |
| -1M              | 1,332.74 | (1.0)  | (1.4)                        | 0.4   | 2.1  | 0.1      | (0.2) | (3.9)    | (3.0)     | (6.9)     | (4.6)     |
| -3M              | 1,401.11 | (5.8)  | (10.5)                       | (3.7) | 3.9  | (6.3)    | 7.9   | (14.0)   | (9.2)     | (12.0)    | (20.0)    |
| -6M              | 1,414.93 | (6.7)  | (10.2)                       | (5.6) | 6.1  | (5.4)    | 4.4   | (14.4)   | (17.8)    | (8.6)     | (16.7)    |
| -1Y              | 1,490.51 | (11.4) | (12.6)                       | (6.8) | 4.9  | (14.7)   | 4.1   | (17.3)   | (23.6)    | (17.3)    | (28.2)    |
| WTD              | 1,311.99 | 0.6    | (0.3)                        | 0.1   | 2.9  | 3.0      | 0.8   | (0.5)    | 1.0       | 0.5       | 1.7       |
| MTD              | 1,300.96 | 1.5    | 1.0                          | 2.6   | 3.4  | 4.0      | 2.0   | 1.1      | 1.8       | (1.2)     | 0.9       |
| QTD              | 1,300.96 | 1.5    | 1.0                          | 2.6   | 3.4  | 4.0      | 2.0   | 1.1      | 1.8       | (1.2)     | 0.9       |
| End of last year | 1,415.85 | (6.8)  | (10.9)                       | (5.9) | 7.6  | (6.0)    | 2.6   | (14.4)   | (18.4)    | (5.3)     | (19.6)    |

Source: Bloomberg

Exhibit 14: 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  | 1,319.92  | (6.8)         | 36.18                   | 42,827                         | 1,184   | (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     | 1,319.92  | (10.3)        | 36.63                   | 32,504                         | 887     | (1,292)                       | (9)            | (48)              | 94                 | 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   | 1,319.92  | (15.2)        | 36.63                   | 32,504                         | 887     | (306)                         | (9)            | (48)              | 94                 | 0                        |
| 2024YTD  | 1,319.92  | (6.8)         | 36.18                   | 42,827                         | 1,184   | (6,202)                       | 3,138          | (70)              | 198                | (1,270)                  |
| 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                       |
| 8/7/2024 | 1,322.50  |               | 36.46                   | 31,299                         | 858     | 11                            | (18)           | (16)              | 23                 | (3)                      |
| 9/7/2024 | 1,319.92  |               | 36.40                   | 38,111                         | 1,047   | (25)                          | 38             | 5                 | (18)               | 48                       |

Source: Bloomberg

## Exhibit 15: Upcoming events

| Date Time        | Event                             |        | Survey | Actual | Prior    |
|------------------|-----------------------------------|--------|--------|--------|----------|
| 07/10/2024 23:45 | Consumer Confidence Economic      | Jun    | --     | --     | 54.3     |
| 07/10/2024 23:45 | 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 16: 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 17: Upcoming XM

| Symbol | X-Date    | Meeting Date | Agenda   | Meeting Place / Channel for Inquiry  |
|--------|-----------|--------------|--|--|
| 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   |
| 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, 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 Public Company Limited, No. 230, Bang Khun Thian-Chaitalay Road, Samae Dam, Bang Khun Thian Bangkok 10150   |
| NEX    | 19/7/2024 | 12/9/2024    | Capital increase,Connected transaction,The issuance of convertible securities  | in teleconferences through an electronic device (E-EGM)  |
| GCAP   | 20/9/2024 | 15/10/2024   | Capital increase,Connected transaction   | E-Meeting  |

Source: SET



## Exhibit 18: Management trading

| Company   | Management                    | Securities    | Transaction | Shares     | Price (THB) | Action | Value (THBm) |
|---|-------------------------------|---------------|-------------|------------|-------------|--------|--------------|
| J.R.W. Utility (JR)                                 | Teeranont Wiwatjesadawut      | Common Shares | 7/8/2024    | 10,400     | 4.24        | Buy    | 0.04         |
| J.R.W. Utility (JR)                                 | Teeranont Wiwatjesadawut      | Common Shares | 7/8/2024    | 1,800      | 4.23        | Buy    | 0.01         |
| Getabec (GTB)                                       | Prajint Kongsakorn            | Common Shares | 7/8/2024    | 58,000     | 0.71        | Buy    | 0.04         |
| Zen Corp (ZEN)                                      | Jomkwan Chirathivat           | Common Shares | 7/8/2024    | 30,500     | 6.00        | Buy    | 0.18         |
| Zen Corp (ZEN)                                      | Jomkwan Chirathivat           | Common Shares | 7/9/2024    | 7,500      | 6.00        | Buy    | 0.05         |
| Zen Corp (ZEN)                                      | Sakkanon Chirathivat          | Common Shares | 7/8/2024    | 30,000     | 6.00        | Buy    | 0.18         |
| Zen Corp (ZEN)                                      | Sakkanon Chirathivat          | Common Shares | 7/9/2024    | 22,100     | 6.00        | Buy    | 0.13         |
| IMPACT Growth Real Estate Investment Trust (IMPACT) | Supawat Kitwimontrakul        | Warrant       | 7/9/2024    | 1,000      | 9.65        | Buy    | 0.01         |
| T S Flour Mill (TMILL)                              | Prapas Chutimaworapan         | Common Shares | 7/5/2024    | 10,200     | 3.88        | Buy    | 0.04         |
| T S Flour Mill (TMILL)                              | Prapas Chutimaworapan         | Common Shares | 7/8/2024    | 1,100      | 3.87        | Buy    | 0.00         |
| TPI Polene (TPIPL)                                  | Orapin Leophairatana          | Common Shares | 7/8/2024    | 51,600     | 1.31        | Buy    | 0.07         |
| TSTE (TSTE)   | Prapas Chutimaworapan         | Common Shares | 7/5/2024    | 2,600      | 14.49       | Buy    | 0.04         |
| TSTE (TSTE)   | Prapas Chutimaworapan         | Common Shares | 7/8/2024    | 10,000     | 14.40       | Buy    | 0.14         |
| Terabyte Plus (TERA)                                | Montree Aroon                 | Common Shares | 7/8/2024    | 100,000    | 1.80        | Sell   | 0.18         |
| Thai Parcels (TPL)                                  | Vassa Chinavicharana          | Common Shares | 7/8/2024    | 25,247,450 | 1.19        | Sell   | 30.04        |
| Thai Vegetable Oil (TVO)                            | Kuna Vitayatanagorn           | Common Shares | 7/8/2024    | 75,000     | 21.50       | Sell   | 1.61         |
| Proud Real Estate (PROUD)                           | Prouduth Liptapanlop          | Common Shares | 7/5/2024    | 34,000     | 1.51        | Buy    | 0.05         |
| Precise Corporation (PCC)                           | Kitti Sumrit                  | Common Shares | 7/8/2024    | 10,000     | 2.96        | Buy    | 0.03         |
| Mena Transport (MENA)                               | Suwanna Kajonwuttidet         | Common Shares | 7/8/2024    | 110,000    | 1.16        | Buy    | 0.13         |
| Mena Transport (MENA)                               | Patchareerat Kajonwuttidetpat | Common Shares | 7/8/2024    | 136,500    | 1.16        | Buy    | 0.16         |
| Ladprao General Hospital (LPH)                      | Ungoon Chantanavanich         | Common Shares | 7/3/2024    | 10,000     | 4.63        | Buy    | 0.05         |
| Winner Group Enterprise (WINNER)                    | Vannaporn Wongisariyakul      | Common Shares | 7/8/2024    | 386,100    | 2.09        | Buy    | 0.81         |
| Winner Group Enterprise (WINNER)                    | Jane Wongisariyakul           | Common Shares | 7/8/2024    | 386,100    | 2.09        | Buy    | 0.81         |
| Haad Thip (HTC)                                     | Pariya Chirabandhu            | Common Shares | 7/8/2024    | 10,000     | 16.00       | Buy    | 0.16         |
| Ingress Industrial (INGRS)                          | Nabilah Hajihama              | Common Shares | 7/5/2024    | 200,000    | 0.37        | Buy    | 0.07         |
| SAAM Development (SAAM)                             | Krittiya Honghiran            | Common Shares | 7/4/2024    | 2,447,000  | 4.90        | Sell   | 11.99        |

Source: SEC

## Exhibit 19: Upcoming XD

| Symbol     | X-Date     | Dividend (per Share) | Unit | Operation Period        | Source of Dividend | Payment Date | Price  | Div Yield | Par |
|------------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|-----|
| 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   | 0.54   | 1.9%      | 1   |
| TMW        | 30/07/2024 | 4.15                 | Baht | 01/04/2023 - 31/03/2024 | NP                 | 16/08/2024   | 61.75  | 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   | 332.00 | 9.0%      | 10  |
| PTL        | 01/08/2024 | 0.19                 | Baht | -                       | RE                 | 22/08/2024   | 12.10  | 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   | 0.86   | 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 20: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| AEONTS13C2412A      | 10/07/2024 | AEONTS     | KGI    | Call    | SET    | 12/12/2024    | 160                   |
| AMATA13C2412A       | 10/07/2024 | AMATA      | KGI    | Call    | SET    | 12/12/2024    | 27.75                 |
| BGRIM11C2410B       | 10/07/2024 | BGRIM      | KS     | Call    | SET    | 06/11/2024    | 24.73                 |
| CK19C2412A          | 10/07/2024 | CK         | YUANTA | Call    | SET    | 12/12/2024    | 24.4                  |
| COM719P2412A        | 10/07/2024 | COM7       | YUANTA | Put     | SET    | 12/12/2024    | 14.1                  |
| CPALL11C2410A       | 10/07/2024 | CPALL      | KS     | Call    | SET    | 06/11/2024    | 67.8                  |
| ERW13C2412A         | 10/07/2024 | ERW        | KGI    | Call    | SET    | 12/12/2024    | 5.8                   |
| GULF11C2410A        | 10/07/2024 | GULF       | KS     | Call    | SET    | 06/11/2024    | 47.15                 |
| KTB13C2412A         | 10/07/2024 | KTB        | KGI    | Call    | SET    | 12/12/2024    | 22.3                  |
| RATCH13C2412A       | 10/07/2024 | RATCH      | KGI    | Call    | SET    | 12/12/2024    | 35                    |
| SISB13C2412A        | 10/07/2024 | SISB       | KGI    | Call    | SET    | 12/12/2024    | 43.5                  |

Source: SET