

20 AUGUST 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Market Strategy - Economic recovery remained on track in 2Q24
- SAPPE (SAPPE TB) - 2Q24 could be profit high this year; Maintain BUY TP THB92.00
- KCE ELECTRONICS (KCE TB) - 2H may not be as good as expected; Maintain BUY TP THB46.00
- COM7 (COM7 TB) - Believe net profit has troughed; Upgrade to BUY TP THB24.00
- SRISAWAD CORP (SAWAD TB) - Ongoing balance sheet cleanup takes effect; Maintain HOLD TP THB37.00
- KRUNGTHAI CARD (KTC TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB40.00

## Economics

- State urged to widen tax scheme
- Agency maintains GDP forecast for the year
- Thai growth quickens in Q2 on higher consumption, tourism
- Political turmoil threatens baht resurgence as traders await BoT

## Corporate News

- BGRIM records 2.3% increase in profit in first half
- Ratanarak Group increasing its shareholding in Siam City Cement
- OR expands into health and wellness
- KEX Express changes name to KEX

Indices	Index as of 19-Aug-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,323	1.6	(6.5)	(3,616)
China SHCOMP	2,894	0.5	(2.7)	
Hong Kong HSI	17,570	0.8	3.1	
India SENSEX	80,425	(0.0)	11.3	1,653
Indonesia JCI	7,467	0.5	2.7	364
Korea KOSPI	2,674	(0.8)	0.7	17,855
MY FBMKLCI	1,649	1.5	13.3	
PH PCOMP	6,890	0.6	6.8	(450)
SG FSSTI	3,356	0.1	3.6	
Taiwan TWSE	22,410	0.3	25.0	(8,189)
VN VNINDEX	1,262	0.7	11.7	(2,081)
MSCI Emerging	1,104	0.9	7.8	
Nikkei 225	37,389	(1.8)	11.7	
FTSE 100	8,357	0.5	8.1	
CAC 40	7,502	0.7	(0.5)	
DAX	18,422	0.5	10.0	
Dow Jones	40,897	0.6	8.5	
Nasdaq	17,877	1.4	19.1	
S&P 500	5,608	1.0	17.6	
Brent	77.66	(2.5)	0.8	
Dubai	79.45	(1.0)	3.8	
WTI	74.37	(0.0)	3.8	
GOLD	2,504.28	(0.0)	21.3	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,728	34,214	(10,487)	46
Retail	28,585	20,905	7,679	40
Prop Trade	2,682	2,801	(118)	4
Local Institution	7,364	4,438	2,926	9
Total Trade	62,359	62,359	0	100
Rates	Last close 19/08/2024	1M ago 19/07/2024	End last yr 29/12/2023	1yr ago 21/08/2023
THB/USD	34.45	36.28	34.14	35.18
Inflation *	0.83	0.62	(0.83)	0.38
MLR **	7.12	7.12	7.12	6.87
1Y Fixed *	1.65	1.65	1.65	1.41
Govt bond 10Y	2.53	2.62	2.68	2.72
Commodity (USD/bbl)	Last close 19/08/2024	1M ago 19/07/2024	End last yr 29/12/2023	1yr ago 18/08/2023
Brent	77.66	82.63	77.04	84.80
Dubai	79.45	84.99	76.51	85.51
WTI	74.37	80.13	71.65	81.25
Gold	2,504	2,397	2,063	1,895
Baltic Dry	1,691	1,902	2,094	1,237
(USD/ton)	16-Aug-24	09-Aug-24	25-Dec-20	18-Aug-23
Coal	148.71	146.18	84.45	152.12
% change	1.7	11.5	76.1	(2.2)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

### FSSIA Thailand Research

Jitra Amornthum, Head of Research  
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com  
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com  
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com  
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com  
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.udo@fssia.com  
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com  
 Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com  
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com  
 Siriluk Kiattikosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### Thailand Equity Sales:

### Thailand Equity Trading:

**DISCLAIMER:** Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, AOT, BAFS, BCPG, BE8, CHEWA, EA, FPT, FSX, GCN, HIPRO, KDH, MCOT, PICNI, SVI, VNG, WP, XO.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

## Published Reports

### Thailand Market Strategy - Economic recovery remained on track in 2Q24

#### Thailand's 2Q24 GDP growth quite in line with expectations

The Office of the National Economic and Social Development Council (NESDC) reported that Thai GDP grew by 0.8% q-q and 2.3% y-y in 2Q24, in line with expectations of +1% q-q and +2.2% y-y. Overall, the Thai economy has gradually recovered from its bottom in 4Q23 as expected, and has been on the path of q-q and y-y growth every quarter this year.

#### Good numbers came from consumption and exports

The key driver for positive 2Q24 GDP growth remained private consumption, which continued to grow by 4% y-y. However, the number slowed from the previous quarter's +6.9% y-y, in line with consumer confidence, which dropped from 63 in 1Q24 to 58.9 in 2Q24. The strong spending categories were food, restaurants and hotels, utilities, and transport services. Public spending and goods exports turned positive at +0.3% y-y and +1.9% y-y, respectively, thanks to the accelerated budget disbursement and resilient global economy. In addition, service exports continued their strong recovery with 19.8% y-y growth thanks to more tourist arrivals numbering 8.13 million (+26% y-y) in the quarter.

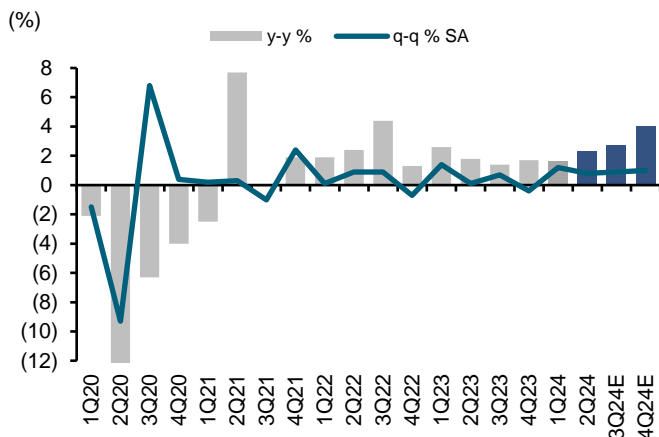
#### Some concern over private investment

Public investment was another engine, which had a strong recovery from -27.7% y-y in 1Q24 to -4.3% y-y, with positive momentum q-q thanks to the approval of the 2024 fiscal budget starting in April 2024. However, we have a minor concern over private investment, which decreased sharply by 6.8% y-y in 2Q24, the first decline in the last ten quarters. This can be attributed to the slowdown of Thailand's automotive and property sectors. We recommend investors keep an eye on this number in the next quarter. If the number stays in negative territory, it would be a negative factor for the Thai economy in the long term, especially for manufacturing segments.

#### Upward 2H24 outlook maintained

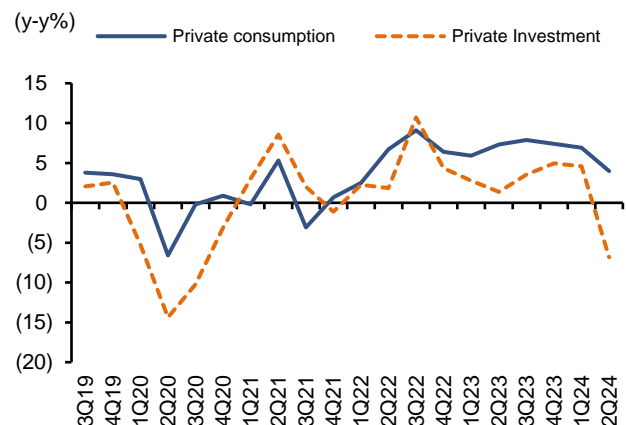
We project the Thai economy to expand in 2H24 both h-h and y-y. The NESDC has narrowed its 2024 GDP growth estimate from 2-3% y-y to 2.3-2.8% y-y. Recently, the political uncertainty was resolved after Ms. Paetongtarn Shinawatra was named the 31st prime minister, two days after Mr. Srettha Thavisin was dismissed. The new cabinet is likely to be sworn in and start their job soon, while it is possible that the 2025 fiscal budget can be approved by the parliament within September 2024. The SET index is likely to rally to the late-May level of 1,330-1,380, in our view, when there were no outstanding political issues.

**Exhibit 1: q-q and y-y growth continued for TH 2Q24 GDP**



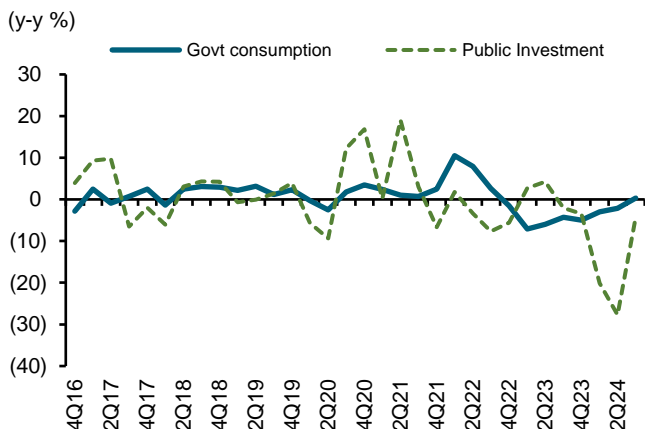
Source: NESDC

**Exhibit 2: Private consumption remained resilient but investment dropped sharply**



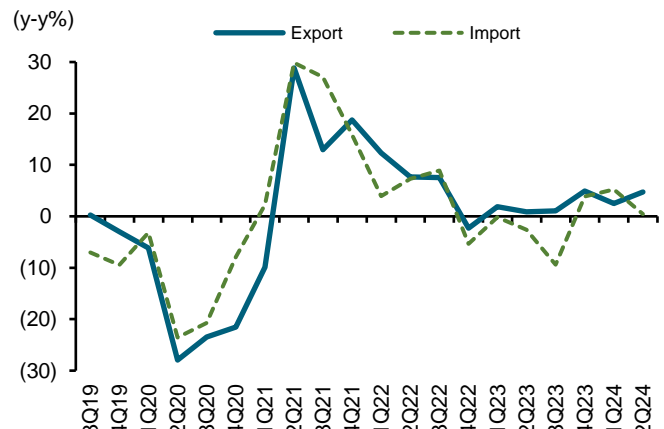
Source: NESDC

**Exhibit 3: Public spending turned positive while investment decreased much less significantly**



Source: NESDC

**Exhibit 4: Goods exports turned positive while services remained strong**



Source: NESDC

## SAPPE (SAPPE TB) - 2Q24 could be profit high this year; Maintain BUY TP THB92.00

### Management cut 2024 revenue target

We have a negative outlook from today's analyst meeting (19 August). Management indicated that 3Q24 revenue will decline from 2Q24 and 1Q24, opposite to the usual high season for the business. We expect 4Q24 revenue to continue to weaken as it is the low season. Therefore, management has adjusted the 2024 revenue growth target to 15-20% from the previous target of 20-25% (1H24 grew by 21%). This means that 2H24 would grow more modestly by 10-15%, and we believe that 2Q24 might be the peak of this year in terms of profit.

### 2H24 purchase orders could grow less than expected

The reason for the revenue target reduction is that 3Q24 advance orders may grow less than expected from three key countries. The Middle East, which performed very well in 1H24, partly due to stockpiling to expand the market, is currently facing issues with the prolonged war. Indonesia is facing a high base and weak purchasing power. And South Korea is facing higher competition. However, other markets such as the EU, US, and India are still growing. We expect the 2H24 gross margin to decline from 1H24 due to lower revenue and the strengthening of the baht. Meanwhile, marketing expenses have begun to kick in with the hiring of SEVENTEEN as a presenter, which were recognized starting in 2Q24 and will continue for the next three quarters.

### Revising down our 2024E net profit

We revise down our 2024E net profit by 8% to THB1.3b (+21% y-y), and we project growth in 2025-26 at 10-11% based on a conservative assumption. Management maintains the long-term target for 2026 at THB10b (or growth of no less than 20% CAGR) and is continuing with the planned production capacity expansion. Currently, a new factory is under construction and is expected to be completed and begin the commercial run (increased capacity by 25%) in 2Q25 with an investment of THB1.63b.

### Lack of catalysts for share price in short term

We reduce our 2024 TP to THB92 (from THB115), by lowering the P/E to 22x (from 25x). At the new target price, there is a 20% upside, and we expect continued profit growth in 2025-26, thus we maintain BUY. However, in the short term, there is a lack of catalysts to support the stock price, particularly given the unpromising profit outlook in 2H24.

### Exhibit 5: Changes in key assumptions for SAPPE

	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 sales value (THB m)	7,041	7,501	8,089	7,131	7,896	8,519	(1.3)	(5.0)	(5.0)
Costs	3,788	4,066	4,368	3,886	4,303	4,634	(2.5)	(5.5)	(5.7)
Gross profit	3,253	3,436	3,721	3,245	3,593	3,885	0.3	(4.4)	(4.2)
SG&A expense	1,880	1,913	2,022	1,783	1,958	2,087	5.5	(2.3)	(3.1)
Interest expense	3	3	3	3	3	3	0.0	0.0	0.0
Reported net profit	1,302	1,432	1,590	1,415	1,536	1,686	(8.0)	(6.8)	(5.7)
Core profit	1,302	1,432	1,590	1,415	1,536	1,686	(8.0)	(6.8)	(5.7)
<b>Key ratios (%)</b>									
Total revenue growth	16.3	6.5	7.8	17.8	10.7	7.9	(1.5)	(4.2)	(0.1)
Net profit growth	21.2	10.0	11.0	31.7	8.6	9.8	(10.5)	1.4	1.2
Core profit growth	20.1	10.0	11.0	30.5	8.6	9.8	(10.4)	1.4	1.2
Gross margin	46.2	45.8	46.0	45.5	45.5	45.6	0.7	0.3	0.4
SG&A to sales	26.7	25.5	25.0	25.0	24.8	24.5	1.7	0.7	0.5
Net margin	18.5	19.1	19.7	19.8	19.5	19.8	(1.3)	(0.4)	(0.1)
Core margin	18.5	19.1	19.7	19.8	19.5	19.8	(1.3)	(0.4)	(0.1)
<b>Operating statistics (no.)</b>									
Domestic revenue	1,281	1,415	1,538	1,280	1,415	1,538	0.1	0.0	0.0
Overseas revenue	5,760	6,086	6,551	5,851	6,481	6,981	(1.5)	(6.1)	(6.2)
Domestic revenue growth	10.8	10.5	8.7	10.7	10.5	8.7	0.1	(0.1)	0.0
Overseas revenue growth	17.6	5.7	7.6	19.5	10.8	7.7	(1.9)	(5.1)	(0.1)
Domestic revenue portion	18.2	18.9	19.0	17.9	17.9	18.1	0.2	0.9	1.0
Overseas revenue portion	81.8	81.1	81.0	82.1	82.1	81.9	(0.2)	0.0	(1.0)

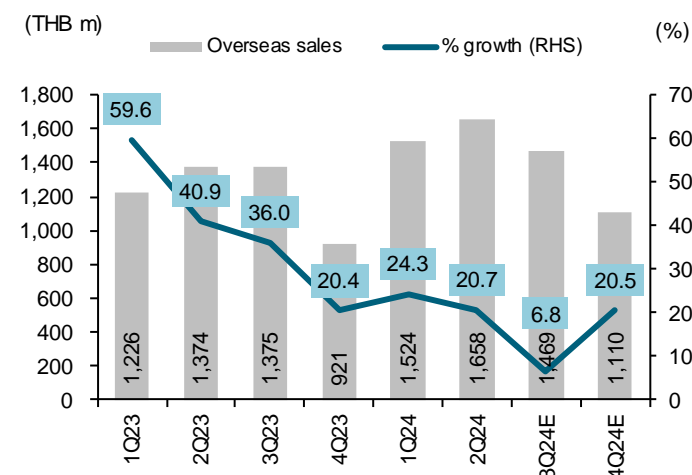
Source: FSSIA estimates

## Exhibit 6: SAPPE – 3Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		2024E	Change	% 9M24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	1,520	1,657	1,667	1,209	1,836	1,996	1,783	(10.7)	7.0	7,041	16.3	79.8
Cost of sales	864	920	897	661	991	1,056	963	(8.8)	7.3	3,788	13.4	79.5
Gross profit	656	737	770	548	845	940	820	(12.7)	6.6	3,253	20.0	80.1
SG&A	354	352	389	403	459	499	464	(7.1)	19.1	1,880	25.5	75.6
Operating profit	337	421	412	189	455	505	422	(16.5)	2.2	1,634	20.3	84.6
Other income	35	36	32	43	68	64	65	1.3	101.7	261	78.6	75.7
Interest expense	0.71	0.64	0.60	0.61	0.57	0.53	0.53	0.2	(12.1)	3	2.8	61.9
Tax expense	67	81	83	43	90	104	84	(19.4)	1.3	326	18.8	85.2
Profit (loss) sharing	(1)	(11)	(9)	1	2	(1)	(1)	nm	nm	1	nm	88.3
Reported net profit	275	312	319	168	352	411	336	(18.2)	5.3	1,302	21.2	84.4
Core profit	280	329	325	151	365	399	336	(15.8)	3.4	1,302	20.1	84.5
<b>Key ratios (%)</b>								<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	43.2	44.5	46.2	45.3	46.0	47.1	46.0	(1.1)	(0.2)	46.2	1.4	
SG&A to sales	23.3	21.3	23.4	33.3	25.0	25.0	26.0	1.0	2.6	26.7	1.9	
Operating margin	22.1	25.4	24.7	15.6	24.8	25.3	23.6	(1.7)	(1.1)	23.2	0.8	
Net margin	18.1	18.8	19.1	13.9	19.2	20.6	18.8	(1.7)	(0.3)	18.5	0.7	
Core margin	18.4	19.9	19.5	12.5	19.9	20.0	18.8	(1.2)	(0.7)	18.5	0.6	
<b>Operating statistics (THB m)</b>												
Domestic revenue	295	283	291	288	312	338	315	(6.9)	8.0	1,281	10.8	75.3
Overseas revenue	1,226	1,374	1,375	921	1,524	1,658	1,469	(11.4)	6.8	5,760	17.6	80.7

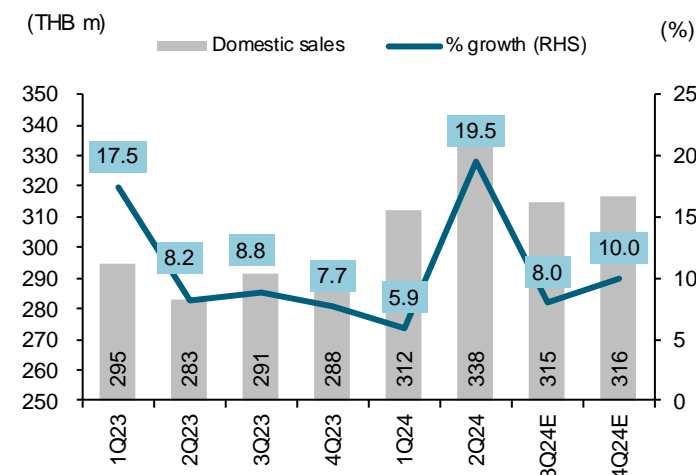
Sources: SAPPE, FSSIA estimates

## Exhibit 7: Quarterly overseas revenue and growth



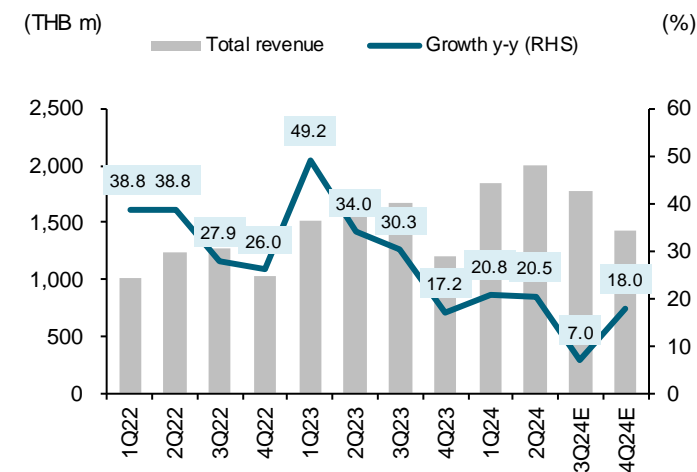
Sources: SAPPE, FSSIA estimates

## Exhibit 8: Quarterly domestic revenue and growth



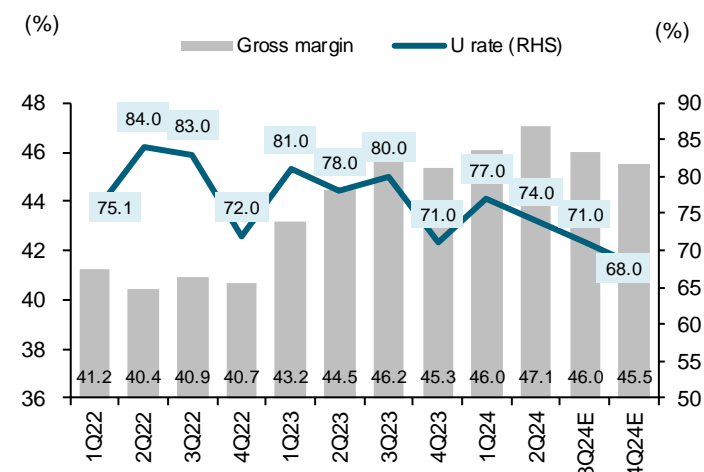
Sources: SAPPE, FSSIA estimates

## Exhibit 9: Quarterly total revenue and growth



Sources: SAPPE, FSSIA estimates

## Exhibit 10: Quarterly gross margin and utilization rate



Sources: SAPPE, FSSIA estimates

## KCE ELECTRONICS (KCE TB) - 2H may not be as good as expected; Maintain BUY TP THB46.00

### Purchase orders are still recovering slowly

We have a negative outlook from the latest analyst meeting. Management has given a short-term view indicating that 3Q24 revenue may only remain stable q-q due to a purchasing power slowdown and the lackluster automotive industry, which impacts the revenue of multilayer PCBs. Even though HDI orders are still growing, KCE faces production capacity constraints and is in the process of installing additional machinery to increase HDI production. Therefore, management has revised the 2024 PCB revenue growth target down to 2-3% y-y from the previous 4-7% y-y (1H24 PCB revenue was at -3.6% y-y).

### 3Q24 core profit may be flat q-q, lower than previously anticipated

The gross margin in 2Q24 increased to 24.8% from 23.1% in 1Q24 due to the weaker baht and cost-savings. We expect that the 2H24 gross margin might weaken from 2Q24, even though the in-house chemical production remains beneficial. We anticipate that this cannot fully offset the negative effects as the baht begins to strengthen again and copper prices rise. We now expect 3Q24 core profit to remain stable q-q at THB525m (but grow 11.6% y-y due to the low base last year), which is lower than our previous expectation of good q-q growth.

### Revising down 2024 core profit

We lower our 2024 core profit forecast by 9% to THB2b, with high growth of 31% y-y due to a very low base last year. This revision includes a revenue decline of -5% y-y (from +0.9% y-y previously) and a reduction in the gross margin to 24.1% from the previous estimate of 24.6%. The plan to expand the factory in Rojana remains unchanged, with construction expected to begin in late 2024 and commercial operations anticipated in 2026. We believe this is good timing for adding new production capacity to support the automotive industry's recovery. This will be a line for producing HDI, accounting for about 50% of the new production capacity.

### Expect next year to be brighter

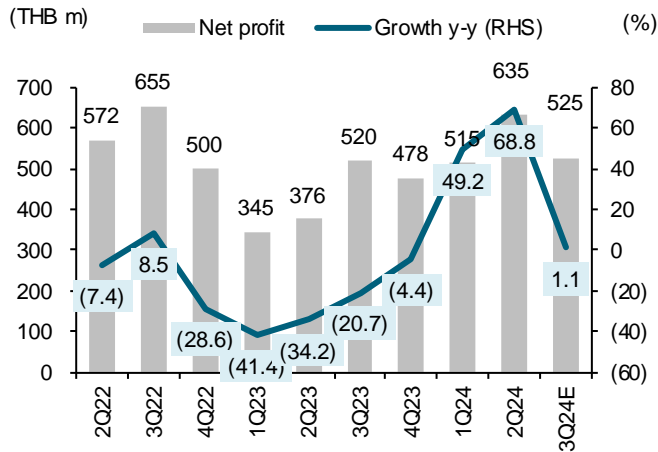
Similarly, we cut our 2024 target price to THB46 from THB50, based on the same P/E of 25x, with a 20% upside potential. KCE announced a dividend of THB0.6 per share for 1H24, yielding 1.6%. We expect the automotive industry to improve in 2025, and maintain our BUY recommendation.

### Exhibit 11: KCE – 3Q24 earnings preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	---- Change ----		9M24E	Change	2024E	% 9M24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	to 2024E
Sales	4,326	4,095	3,780	4,012	4,040	0.7	(6.6)	11,832	(3.4)	15,530	76.2
Cost of sales	3,375	3,177	2,906	3,018	3,070	1.7	(9.0)	8,994	(7.9)	11,788	76.3
Gross profit	951	917	874	994	970	(2.5)	2.0	2,838	14.2	3,743	75.8
SG&A	458	420	422	461	452	(1.8)	(1.2)	1,335	(1.4)	1,677	79.6
Operating profit	493	497	452	533	517	(3.0)	4.9	1,503	32.7	2,066	72.7
Interest expense	27	24	15	18	18	1.0	(34.2)	50	(36.9)	64	79.2
Tax expense	33	49	64	28	22	(20.9)	(33.7)	114	38.9	132	86.7
Other gain (Loss)	49	14	95	107	0	nm	nm	201	47.8	141	142.7
Reported net profit	520	478	515	635	525	(17.3)	1.1	1,675	35.0	2,200	76.1
Core profit	471	464	421	528	525	(0.7)	11.6	1,474	33.4	2,059	71.6
<b>Key ratios (%)</b>											
						(ppt)	(ppt)				
Gross margin	22.0	22.4	23.1	24.8	24.0	(0.8)	2.0	24.0	3.7	24.1	
SG&A to Sales	10.6	10.3	11.2	11.5	11.2	(0.3)	0.6	11.3	0.2	10.8	
Operating margin	11.4	12.1	12.0	13.3	12.8	(0.5)	1.4	12.7	3.5	13.3	
Net margin	12.0	11.7	13.6	15.8	13.0	(2.8)	1.0	14.2	4.0	14.2	
Core margin	10.9	11.3	11.1	13.2	13.0	(0.2)	2.1	12.5	3.4	13.3	
<b>Operating statistics (USD m)</b>											
PCB sales	102	94	94	95	95	0.3	(7.2)	284	(4.8)	383	74.2
Non-PCB sales	21	21	12	15	15	(0.1)	(29.7)	42	(27.9)	57	73.6
Total sales	124	115	106	110	110	0.3	(11.1)	326	(8.6)	440	74.1

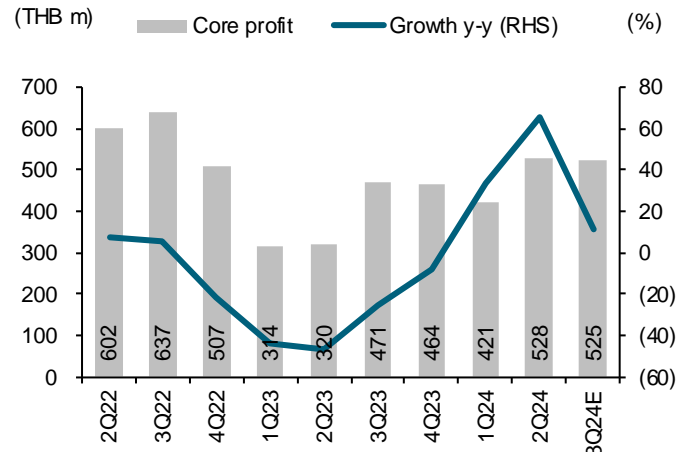
Sources: KCE, FSSIA estimates

Exhibit 12: Quarterly net profit and growth



Sources: KCE, FSSIA estimates

Exhibit 13: Quarterly core profit and growth



Sources: KCE, FSSIA estimates

Exhibit 14: Changes in key assumptions for KCE

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total sales value (THB m)	15,530	16,721	18,845	16,483	18,214	19,707	(5.8)	(8.2)	(4.4)
Costs	11,788	12,574	14,134	12,428	13,697	14,820	(5.2)	(8.2)	(4.6)
Gross profit	3,743	4,147	4,711	4,055	4,517	4,887	(7.7)	(8.2)	(3.6)
SG&A expense	1,677	1,806	2,035	1,780	1,967	2,128	(5.8)	(8.2)	(4.4)
Interest expense	64	104	117	64	104	117	0.0	0.0	0.0
Reported net profit	2,200	2,335	2,666	2,381	2,524	2,725	(7.6)	(7.5)	(2.2)
Core profit	2,059	2,335	2,666	2,266	2,524	2,725	(9.1)	(7.5)	(2.2)
<b>Key ratios (%)</b>									
Total revenue growth	(5.0)	7.7	12.7	0.9	10.5	8.2			
Net profit growth	28.0	6.1	14.2	38.5	6.0	8.0			
Core profit growth	31.2	13.4	14.2	44.4	11.4	8.0			
Gross margin	24.1	24.8	25.0	24.6	24.8	24.8	(0.5)	0.0	0.2
SG&A to sales	10.8	10.8	10.8	10.8	10.8	10.8	0.0	0.0	0.0
Net margin	14.2	14.0	14.1	14.4	13.9	13.8	(0.3)	0.1	0.3
Core margin	13.3	14.0	14.1	13.7	13.9	13.8	(0.5)	0.1	0.3
<b>Operating statistics (THB m)</b>									
Sales volume (m sq.ft.)	28.4	31.3	35.1	30.1	33.2	35.8	(5.6)	(5.6)	(1.9)
ASP (USD per sq.ft.)	13.5	13.6	13.8	13.9	14.0	14.2	(3.0)	(3.0)	(3.0)
Total revenue (USD m)	440.0	491.8	554.3	499.5	552	597.2	(11.9)	(10.9)	(7.2)
FX rate (THB/USD)	35.3	34.0	34.0	33.0	33.0	33.0	7.0	3.0	3.0

Sources: KCE, FSSIA estimates



## COM7 (COM7 TB) - Believe net profit has troughed; Upgrade to BUY TP THB24.00

### A neutral view of the Opportunity Day meeting

We have a neutral view of the Oppday meeting on August 16, 2024. It focused mainly on new products and services and use cases of Gen AI. In particular, COM7 started selling integrated solar cells at Banana. Also, it cooperates with AWS to provide cloud services through solution design for SME customers. COM7 has developed Gen AI to assess the credit scoring of its customers for installments via Banana, as well as Gen AI to assist in-store sales.

### Believe 2Q24 net profit is this year's trough

We expect a 3Q24 net profit of THB770m, up 2% q-q due to the planned iPhone 16 launch in September and jumping 26% y-y due to the iPhone 16 and higher N minus (iPhone15, 14, etc.) sales. Since the iPhone 15 and 16 support Apple intelligence, they should help boost sales. Moreover, COM7 renovated some of its branches last year. Hence, we expect a flat GPM of 13.5%.

### Raise our 2024-26E profit by 7-9%

We have increased our 2024-26E profit by 9.5%, 7.4%, and 7.2%, respectively, to reflect higher-than-expected sales and gross margin. Additionally, sales should increase due to the iPhone 16, which supports Apple intelligence, and the launches of other AI smartphones.

### Upgrade rating to BUY at a higher TP of THB24.0

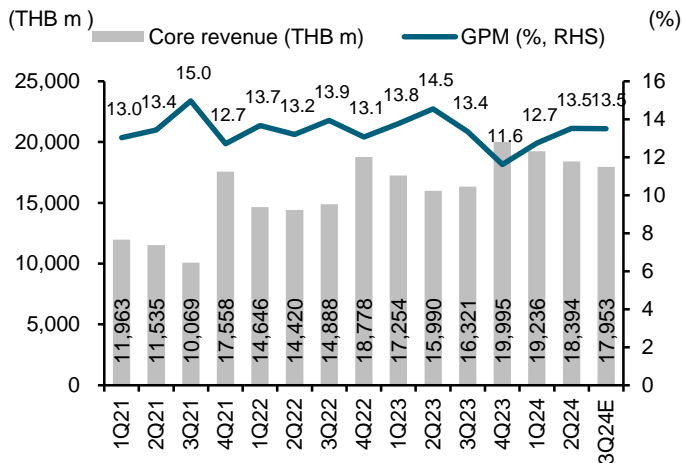
Similarly, we have raised our rating to BUY after rerating our P/E target to 18.1x, close to the five-year historical average, to factor in the higher-than-expected growth outlook, our view that the net profit has passed its trough for this year, and the likelihood that AI Smartphones will receive a favorable response, which would support sales and the profitability of COM7.

### Exhibit 15: COM7 - 3Q24 results preview

Year to Dec 31	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24E (THB m)	---- Change ----		----- 1H24 -----			2023 (THB m)	2024E (THB m)	Change
						(q-q%)	(y-y%)	(THB m)	(y-y%)	(%24E)			(y-y%)
<b>Revenue</b>	<b>16,321</b>	<b>19,995</b>	<b>19,236</b>	<b>18,394</b>	<b>17,953</b>	<b>(2)</b>	<b>10</b>	<b>37,630</b>	<b>13</b>	<b>49</b>	<b>69,559</b>	<b>77,014</b>	<b>10.7</b>
COGS	(14,141)	(17,670)	(16,785)	(15,909)	(15,529)	(2)	10	(32,694)	15	49	(60,354)	(66,780)	10.6
<b>Gross profit</b>	<b>2,180</b>	<b>2,325</b>	<b>2,451</b>	<b>2,485</b>	<b>2,424</b>	<b>(2)</b>	<b>11</b>	<b>4,936</b>	<b>5</b>	<b>48</b>	<b>9,205</b>	<b>10,234</b>	<b>11.2</b>
Operating costs	(1,343)	(1,478)	(1,498)	(1,524)	(1,454)	(5)	8	(3,022)	14	49	(5,484)	(6,148)	12.1
<b>Operating profit</b>	<b>837</b>	<b>846</b>	<b>953</b>	<b>961</b>	<b>969</b>	<b>1</b>	<b>16</b>	<b>1,913</b>	<b>(6)</b>	<b>47</b>	<b>3,721</b>	<b>4,086</b>	<b>9.8</b>
Other income	8	19	44	42	41	(2)	416	86	55	56	82	154	87.3
Other gains (losses)	(42)	34	30	(39)	(20)	(49)	(52)	(9)	(92)	n/a	(43)	0	(100)
Interest expense	(70)	(70)	(71)	(75)	(75)	(0)	8	(146)	57	49	(232)	(298)	28.0
Profit before tax	734	829	956	888	915	3	25	1,845	(2)	48	3,454	3,827	10.8
Tax	(109)	(145)	(136)	(141)	(156)	11	42	(277)	(17)	41	(588)	(670)	14.0
Associates	6	9	10	3	8	197	34	13	(76)	48	67	27	(60.5)
Minority interests	(19)	(25)	(9)	2	2	(7)	(111)	(7)	(79)	172	(77)	(4)	(94.8)
Non-recurring items	0	0	0	0	0	n/a	n/a	0	n/a	n/a	0	0	n/a
Reported net profit	611	668	822	752	770	2	26	1,574	(0)	50	2,857	3,180	11.3
<b>Recurring net profit</b>	<b>611</b>	<b>668</b>	<b>822</b>	<b>752</b>	<b>770</b>	<b>2</b>	<b>26</b>	<b>1,574</b>	<b>(0)</b>	<b>50</b>	<b>2,857</b>	<b>3,180</b>	<b>11.3</b>
EPS (THB)	0.25	0.28	0.34	0.31	0.32	2	26	0.66	(0)	50	1.19	1.32	11.3
<b>Recurring EPS (THB)</b>	<b>0.25</b>	<b>0.28</b>	<b>0.34</b>	<b>0.31</b>	<b>0.32</b>	<b>2</b>	<b>26</b>	<b>0.66</b>	<b>(0)</b>	<b>50</b>	<b>1.19</b>	<b>1.32</b>	<b>11.3</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>			<b>(%)</b>	<b>(%)</b>	
Gross margin	13.4	11.6	12.7	13.5	13.5	(0.0)	0.1	13.1			13.2	13.3	0.1
Operating margin	4.9	4.5	5.3	5.2	5.4	0.2	0.5	5.1			5.3	5.3	(0.0)
Recurring net margin	3.7	3.3	4.3	4.1	4.3	0.2	0.5	4.2			4.1	4.1	0.0
SG&A / Sales	8.2	7.4	7.8	8.3	8.1	(0.2)	(0.1)	8.0			7.9	8.0	0.1
<b>Operating statistics</b>						<b>(q-q%)</b>	<b>(y-y%)</b>						
Number of stores (no.)	1,318	1,356	1,354	1,382		2	7						
SSSG (%)	9.3	7.0	4.0	3.0									

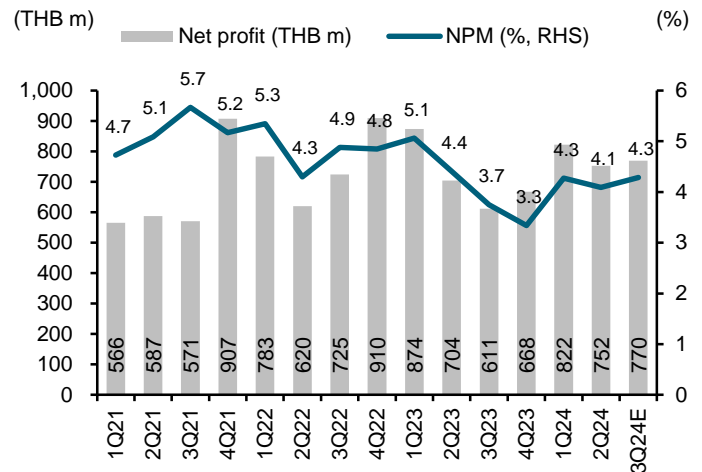
Sources: COM7; FSSIA estimates

Exhibit 16: Quarterly revenue and gross margin



Sources: COM7; FSSIA estimates

Exhibit 17: Quarterly net profit and net profit margin Title



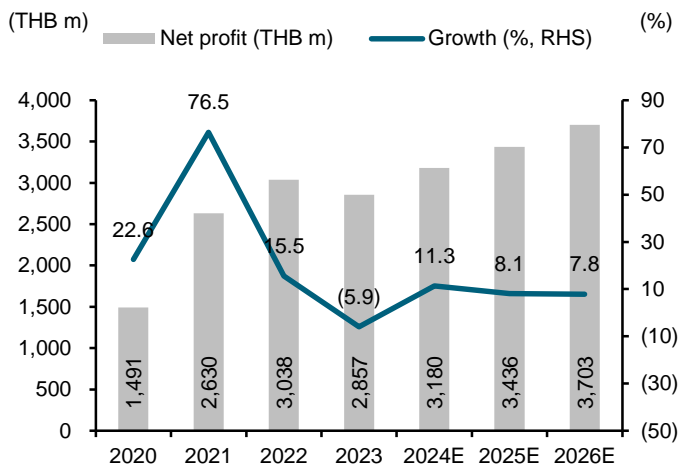
Sources: COM7; FSSIA estimates

Exhibit 18: Key assumption

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenues (THB m)	77,014	83,304	90,040	75,322	81,493	88,103	2.2	2.2	2.2
Sales growth (%)	10.7	8.2	8.1	8.3	8.2	8.1	2.4	(0.0)	(0.0)
Gross margin (%)	13.3	13.3	13.4	13.2	13.3	13.3	0.1	0.1	0.1
No. of new stores	70	70	70	70	70	70	0	0	0
SG&A to sales (%)	8.0	8.1	8.2	8.0	8.1	8.2	0.0	0.0	0.0
Net profit (THB m)	3,180	3,436	3,703	2,903	3,198	3,454	9.5	7.4	7.2
Core EPS (THB/share)	1.32	1.43	1.54	1.21	1.33	1.44	9.5	7.4	7.2

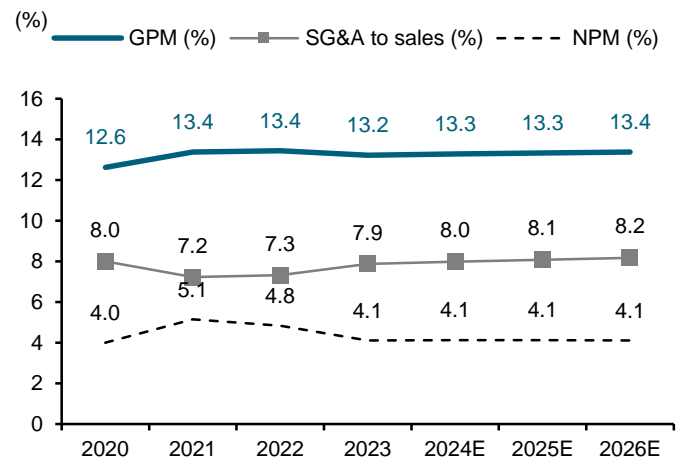
Sources: COM7; FSSIA estimates

Exhibit 19: Yearly net profit and growth rate



Sources: COM7; FSSIA estimates

Exhibit 20: Profitability



Sources: COM7; FSSIA estimates



## SRISAWAD CORP (SAWAD TB) - Ongoing balance sheet cleanup takes effect; Maintain HOLD TP THB37.00

### The proactive NPL management yields a positive 2H24 outlook

SAWAD's analyst meeting on 16 August mainly focused on 1) progress on the proactive NPL management plan regarding ECLs, and the losses on sales of repossessed cars, mainly SCAP's; 2) the better-than-expected loan spread in 2Q24 and its funding strategy in 2H24 amid the vulnerable bond market; and 3) the growth strategy throughout the rest of 2024. In addition, SAWAD guided for the 3Q24 operating results to be better than those in 2Q24, owing to higher loan demand and debt collection, along with the downward trend of losses on sales of repossessed vehicles.

### Manageable asset quality

The overall asset quality aligns with its guidance, including an NPL ratio not exceeding 3.50% vs 3.40% at the end of 2Q24 and a coverage ratio that has risen to 59.8% at the end of 2Q24. SAWAD also expects a positive vehicle repossession trend in 2H24, with losses gradually declining. However, credit costs remain elevated above the full-year 2024 guidance of 180bps, which management indicated might decrease as asset quality improves. Nonetheless, given the ongoing rise in Stage 2 loans, now accounting for 11.1% of total loans, we believe that reducing credit costs in 2H24 may be challenging. Additionally, the need for ECL provisions to reflect the current economic situation will likely keep LGD (loss given default) high. As a result, we expect 2H24 credit costs to remain elevated, similar to the 1H24 level of c200bp.

### 2024-26E earnings cut to reflect the loan and spread reduction

We have reduced our 2024-26 net profit forecast by an average of 4-5% from our previous estimates, primarily due to lower loan growth and loan spread assumptions. Although declining credit costs and lower cost-to-income ratio assumptions offer positive effects, they cannot offset the impact.

### Maintain HOLD with a new 2024 TP of THB37

We maintain our HOLD call with a new 2024 GGM-based TP of THB37 (from THB40), suggesting a P/BV of 1.51x (from 1.72x) under the expected LT ROE of 16.5% (from 18.1%) and COE of 12.6%. However, we are more inclined towards MTC (BUY; TP THB50) due to its superior earnings growth potential and more solid asset quality.

### Exhibit 21: 2024-26E earnings revisions

THB m	New			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
<b>Net profit</b>	<b>5,221</b>	<b>5,833</b>	<b>6,789</b>	<b>5,445</b>	<b>6,169</b>	<b>7,042</b>	<b>-4.1%</b>	<b>-5.4%</b>	<b>-3.6%</b>
EPS (THB)	3.46	3.86	4.49	3.60	4.08	4.66	-4.1%	-5.4%	-3.6%
EPS growth	4.41	11.70	16.40	8.88	13.30	14.17			
Target price (THB)	37.00			40.00			-7.5%		
Target PBV (x)	1.51			1.72					
Expected long term ROE	16.47			18.09					
Expected long term growth	5.00			5.00					
<b>Key assumptions</b>									
Gross loans	104,504	115,557	130,273	114,130	134,001	157,492	-8.4%	-13.8%	-17.3%
Interest bearing debts	73,874	79,192	86,754	86,884	99,704	115,467	-15.0%	-20.6%	-24.9%
Administrative expenses	8,319	9,180	10,529	9,962	11,660	13,725	-16.5%	-21.3%	-23.3%
Loan growth	7.76	10.58	12.74	17.68	17.41	17.53			
Cost to income ratio	53.00	53.00	53.00	55.00	55.00	55.00			
Yields	18.84	18.90	19.42	21.25	21.31	21.48			
Cost of funds	4.45	4.48	4.48	4.25	4.26	4.26			
Spread	14.39	14.42	14.94	17.00	17.05	17.22			
Credit cost	2.00	2.00	2.00	2.60	2.80	3.00			
NPL ratio	3.50	3.55	3.57	3.50	3.60	3.70			

Source: FSSIA estimates

## KRUNGTHAI CARD (KTC TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB40.00

In KTC's 2Q24 analyst meeting (16 August), the focus was on 1) potential risks and benefits from the new BoT relief debt measures; and 2) the outlook for 2H24 and guidance.

We maintain our 2024-26 net profit forecast, projecting moderate growth at a 6% CAGR, with average loan growth of 5% CAGR. This outlook reflects our concerns about the asset quality of unsecured lenders and increasing market competition. We maintain our HOLD rating on KTC with a 2024 GGM-based target price of THB40.00, implying a P/BV ratio of 2.57x (L-T ROE 18.0%, COE 9.0%), which currently offers limited upside compared to the current share price.

### Highlights

**(0) Regulatory risks:** While a specific assessment of the impact of the BoT's new measures would require more details on the new rules, KTC provided some insights.

KTC has a neutral view on maintaining the credit card minimum payment at 8% in 2025 (instead of raising it to 10%). It may only delay delinquencies; currently around 1.3-1.4% compared to pre-Covid levels of about 1.7%. For the 10% minimum payment in 2026, KTC maintains its limited concerns, as there should be a proportionally lower impact compared to raising it from 5% to 8% this year. For those unable to pay the 5% minimum and are transferred to a term loan contract, the expected lower loan yield of 15.75% (compared to 16% for credit card loans) could offset the reduced ECL expenses, as the company does not need to classify the debtors as NPLs. This minimizes the bottom-line impact, and a small number of customers meet these criteria.

Regarding the cashback policy (effective January 2025), it remains unclear how consistently debtors must pay over 8% to qualify. However, KTC sees the regulation as an effort to reduce customers' interest burdens, expecting it to affect loan yields rather than marketing expenses. We estimate a 20bp reduction in our 2025E loan yield or c3.00% of our net profit forecast. Although there is no regulatory subsidy, KTC expects that encouraging repayment could indirectly lower ECLs.

**(-) 2H24 outlook:** Several 2024 targets seem challenging for KTC. Loan growth of 6-7% appears difficult to achieve, with growth so far at 0.4% q-q and 0.2% y-y in 2Q24 due to stricter lending, particularly in the personal loan segment, and increased loan write-offs. We anticipate minimal growth of 1.9% y-y by the end of 2024.

For spending, as of 1H24, KTC achieved growth in terms of volume of 11% y-y compared to the industry's 4% y-y, representing KTC's resilience due to its strategy to promote specific consumption segments, i.e., tourism and dining, which generally target high-income customers. However, it seems only possible to reach 10-12% y-y growth in 2024 compared to the 15% target, as competition in this segment is increasing. We have a conservative spending growth estimate of 7.5% y-y in 2024, which leaves some upside to our fee income estimate.

KTC is confident in maintaining an NPL ratio below 2.0% (1.96% as of 2Q24) after adopting a faster write-off policy since 1Q24. Due to the aggressive write-offs, the expected credit cost exceeds the 6.0% guidance, with 1H24 credit costs at 6.4% and our projection of 5.5% for 2024. However, KTC should sustain a recovery income of THB1.0b/quarter or more, compared to the historical averages and our current THB800m/quarter estimate, not significantly impacting our 2024-26E net profit.

For 3Q24, KTC expects its asset quality to weaken slightly q-q due to seasonality, with no alarming signs. A recovery is anticipated in 4Q24, coinciding with the peak spending season.

## Exhibit 22: KTC – 2Q24 operating summary

KTC	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		1H24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	24E	(THB m)	(%)
Interest income	3,972	4,096	4,149	4,008	4,004	(0.1)	0.8	8,012	3.0	47	16,996	11.4
Interest expense	415	441	456	451	448	(0.8)	7.9	899	11.6	46	1,962	22.3
Net interest income	3,557	3,655	3,693	3,557	3,556	(0.0)	(0.0)	7,113	2.1	47	15,034	10.2
Non-interest income	2,280	2,376	2,532	2,755	2,777	0.8	21.8	5,533	21.9	55	10,026	6.5
Operating income	5,837	6,031	6,225	6,312	6,333	0.3	8.5	12,646	9.9	50	25,060	8.7
Operating expenses	2,135	2,252	2,429	2,369	2,359	(0.4)	10.5	4,728	14.8	50	9,369	8.4
PPOP	3,702	3,779	3,795	3,943	3,975	0.8	7.4	7,918	7.2	50	15,691	8.9
Expected credit loss	1,438	1,477	1,612	1,683	1,690	0.4	17.5	3,374	20.3	55	6,162	21.1
Profit before tax	2,263	2,302	2,184	2,260	2,284	1.1	0.9	4,544	(0.8)	48	9,529	2.2
Income tax expense	463	464	439	467	469	0.4	1.3	936	2.2	49	1,906	0.0
<b>Net profit</b>	<b>1,806</b>	<b>1,856</b>	<b>1,761</b>	<b>1,803</b>	<b>1,826</b>	<b>1.3</b>	<b>1.1</b>	<b>3,630</b>	<b>(1.3)</b>	<b>47</b>	<b>7,674</b>	<b>3.1</b>
EPS (THB)	0.70	0.72	0.68	0.70	0.71	1.3	1.1	1.41	(1.3)	47	2.98	3.1
Key balance sheet highlights												
Loan - gross	105,588	106,700	112,347	105,347	105,803	0.4	0.2	105,803	0.2		114,435	7.8
Interest bearing debt	63,351	63,213	66,918	59,814	62,392	4.3	(1.5)	62,392	(1.5)		67,140	8.0
Earnings assets	98,342	100,111	108,082	101,599	102,575	1.0	4.3	102,575	4.3		121,001	10.6
Leverage ratio	(x)	(x)	(x)	(x)	(x)							
IBD/E (x)	1.98	1.86	1.88	1.60	1.73			1.73			1.68	
D/E (x)	2.19	2.08	2.16	1.84	1.98			1.98			1.95	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)							
Gross NPLs (THB m)	2,130	2,481	2,439	2,091	2,071	(1.0)	(2.8)	2,071	(2.8)		2,373	
NPL ratio	2.02	2.33	2.17	1.98	1.96			1.96			2.07	
Coverage ratio - LLR/ NPLs	433	382	400	354	363			363			343	
Credit cost (bp)	554	560	593	623	644			638			547	
LLR/TL	8.74	8.87	8.69	7.02	7.11			7.11			7.11	
Profitability ratios	(%)	(%)	(%)	(%)	(%)						(%)	
Cost-to-income ratio	36.58	37.34	39.03	37.53	37.24			37.39			37.39	
Yield on loans	15.21	15.44	15.15	14.73	15.17			15.16			14.99	
Cost of funds	2.70	2.79	2.80	2.85	2.93			2.86			2.93	
Spreads	12.51	12.65	12.35	11.88	12.24			12.30			12.06	
Net interest margin (NIM)	13.38	13.46	12.99	12.54	12.98			14.16			12.59	
ROE	22.06	22.28	20.05	19.60	19.75			21.19			20.32	
ROA	7.10	7.10	6.42	6.54	6.79			6.87			6.66	
Loan growth	(%)	(%)	(%)	(%)	(%)							
q-q	2.2	1.1	5.3	(6.2)	0.4							
y-y	11.1	10.0	7.8	2.0	0.2			0.2			1.9	
YTD	1.3	2.4	7.8	(6.2)	(5.8)			(5.8)				

Sources: KTC; FSSIA estimates

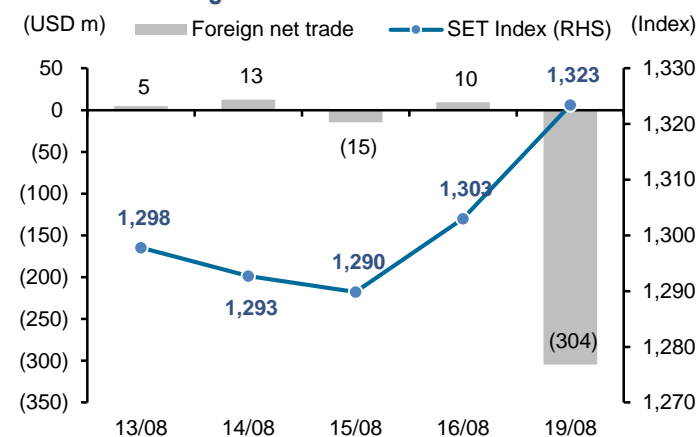
## Economic news

- **State urged to widen tax scheme** BANGKOK POST: The IEEE Power and Energy Society (Thailand) is asking the government to allow more households and businesses to join its new tax reduction scheme for people installing rooftop solar panels in order to stimulate the use of clean energy. The scheme, aimed at granting tax privileges to 90,000 households between 2024 and 2027, is scheduled to receive the final say within the second half. Any household that purchases solar panels with a power generation capacity of less than 10 kilowatts at a cost of less than 200,000 baht can participate, according to the Department of Alternative Energy Development and Efficiency.
- **Agency maintains GDP forecast for the year** BANGKOK POST: The government's planning agency is maintaining its GDP forecast for this year but advises the government to speed up implementing measures to boost the economy and prepare the 2025 budget to address economic volatility caused by global crises. According to Danucha Pichayanan, secretary-general of the National Economic and Social Development Council (NESDC), the GDP forecast for the entire year is expected to be between 2.3% and 2.8%, with an average of 2.5%. This is consistent with the previous forecast issued in May, which was between 2-3%, also with an average of 2.5%. The NESDC reported on Monday that the economy in the second quarter of 2024 expanded by 2.3% year-on-year thanks largely to stronger consumption, tourism and exports, accelerating from 1.6% in the first quarter.
- **Thai growth quickens in Q2 on higher consumption, tourism** BANGKOK POST: Thai economic growth strengthened in the second quarter due to increases in consumption, tourism and exports, official data showed on Monday, and the government narrowed its full-year growth forecast range. Southeast Asia's second-largest economy grew 2.3% in the April-June quarter from a year earlier, data from the National Economic and Social Development Council (NESDC) showed, beating analysts' expectations for a 2.1% expansion in a Reuters poll. In the January-March quarter of 2024, gross domestic product (GDP) rose an upwardly revised 1.6% on the year. On a quarterly basis, GDP grew a seasonally adjusted 0.8% in the second quarter, lower than an upwardly revised 1.2% expansion in the previous three months and a poll forecast for 0.9% growth.
- **Political turmoil threatens baht resurgence as traders await BoT** BANGKOK POST: The Thai baht's recent rally is under threat as markets digest the nation's latest political drama ahead of this week's central bank policy meeting. The baht has been one of the region's top performing currencies since the start of July - aided partly by a rebound in tourism - after hitting a near two-year low against the dollar in May. The resurgence may be derailed however, following a tumultuous period that included Paetongtarn Shinawatra winning a parliamentary vote to become the new prime minister, while a court ousted her predecessor, Srettha Thavisin.

## Corporate news

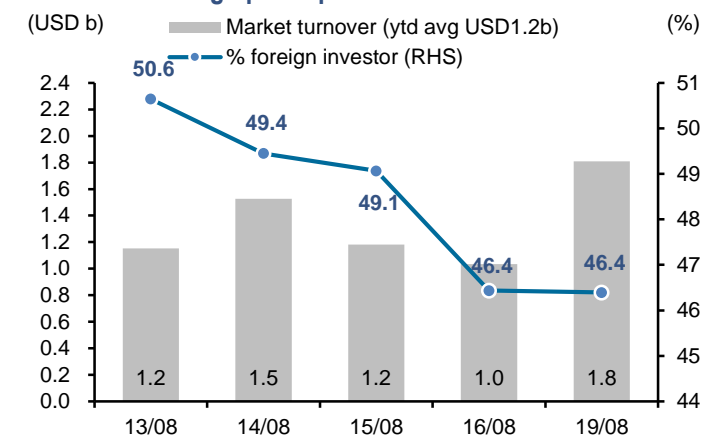
- **BGRIM records 2.3% increase in profit in first half** BANGKOK POST: B.Grimm Power Plc (BGRIM) reported strong normalised net profit in the first half of this year, while unveiling plans to strengthen investment partnerships and expand its renewable energy portfolio. President Harald Link attributed the normalised net profit to the parent company, increasing 2.3% year-on-year for the period, reaching 1.09 billion baht. Earnings before interest, taxes, depreciation and amortisation grew by 8%, amounting to 7.55 billion baht. These results stemmed from a 10.4% increase in electricity sales volume, reaching 7.57 billion gigawatt-hours.
- **Ratanarak Group increasing its shareholding in Siam City Cement** BANGKOK POST: Today, the largest shareholder in Siam City Cement, the Ratanarak Group, has acquired an additional stake of 25.54% from Jardine Cycle and Carriage Ltd, increasing its combined shareholding to approximately 71.88%. This acquisition will be followed by a mandatory tender offer available to all remaining minority shareholders. Regardless of the outcome of the mandatory tender offer, it is understood that Siam City Cement will remain a public company listed on the Stock Exchange of Thailand in compliance with applicable listing requirements. The Ratanarak Group, the founders of Siam City Cement back in 1969, will after this acquisition be the sole major and controlling shareholder.
- **OR expands into health and wellness** BANGKOK POST: As energy technology rapidly evolves, PTT Oil and Retail Business Plc (OR) is diversifying its strategy into the "growth zone" of health and wellness. OR formed strategic partnerships with leading companies from Japan and South Korea to drive its expansion into health and beauty retail, said chief executive Disathat Panyarachun. OR's new retail concept -- the "found & found" store -- focuses on health and beauty products. The company plans to grow this chain from three stores to 10 prototype locations by the end of this year, with a target of 500 stores by 2030, he said. The three existing stores are all located in Bangkok at the Energy Complex, Boromratchonnanee and Sai Mai.
- **KEX Express changes name to KEX** BANGKOK POST: KEX Express (Thailand) has announced a strategic rebrand, changing its name and trademark to "KEX". The express delivery provider aims to elevate its service strength through creativity and innovation to meet customers' needs, said chief executive Alex Ng. KEX will be promoted at all service points nationwide and across all social media platforms, along with more prominent media advertising following the name change, effective as of Aug 8, he said.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



Source: Bloomberg

Exhibit 25: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	11%	10%	9%	6%	5%	3%	8%	2%
Current	1,323.38	1.6	1.3	3.2	0.7	2.6	(0.0)	2.1	2.3	2.3	2.4
-5D	1,297.07	2.0	1.5	4.8	0.5	1.4	0.8	3.8	5.2	2.6	5.9
-1M	1,317.14	0.5	1.3	3.6	5.4	(3.2)	(1.3)	(3.5)	(5.5)	(0.6)	(5.2)
-3M	1,382.68	(4.3)	(5.6)	(1.1)	11.0	(8.0)	(2.6)	(11.7)	(14.4)	(12.1)	(28.1)
-6M	1,387.33	(4.6)	(10.7)	1.0	14.3	(8.9)	3.0	(14.1)	(17.7)	(7.7)	(25.9)
-1Y	1,519.12	(12.9)	(16.1)	(9.6)	10.1	(19.3)	(1.2)	(18.7)	(27.7)	(16.7)	(33.1)
WTD	1,303.00	1.6	1.3	3.2	0.7	2.6	(0.0)	2.1	2.3	2.3	2.4
MTD	1,320.86	0.2	2.0	2.3	4.0	(4.3)	(0.1)	(1.4)	(2.8)	1.2	(6.5)
QTD	1,300.96	1.7	1.1	3.8	12.4	0.0	(1.4)	(1.3)	(5.2)	(1.0)	(12.9)
End of last year	1,415.85	(6.5)	(10.8)	(4.8)	17.0	(9.6)	(0.8)	(16.5)	(24.0)	(5.1)	(30.6)

Source: Bloomberg

Exhibit 26: 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
<b>2024YTD</b>	<b>1,323.38</b>	<b>(6.5)</b>	<b>36.10</b>	<b>42,503</b>	<b>1,177</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
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	1,323.38	(10.1)	35.75	40,049	1,120	(1,292)	425	(51)	12	1,491
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	1,320.86	(15.1)	36.28	36,693	1,011	(306)	134	(19)	(68)	779
Aug-24	1,323.38	(15.5)	35.22	43,405	1,233	(493)	291	(33)	80	712
<b>2024YTD</b>	<b>1,323.38</b>	<b>(6.5)</b>	<b>36.10</b>	<b>42,503</b>	<b>1,177</b>	<b>(6,202)</b>	<b>3,572</b>	<b>(74)</b>	<b>115</b>	<b>221</b>
13/8/2024	1,297.79		35.16	40,546	1,153	5	(26)	12	9	(196)
14/8/2024	1,292.69		34.94	53,353	1,527	13	28	18	(58)	(244)
15/8/2024	1,289.84		34.98	41,309	1,181	(15)	32	20	(37)	(252)
16/8/2024	1,303.00		35.03	35,658	1,018	10	(33)	0	23	(74)
19/8/2024	1,323.38		34.45	62,359	1,810	(304)	223	(3)	85	148

Source: Bloomberg

## Exhibit 27: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/18/2024 08/24	Car Sales	Jul	--	--	47662
08/21/2024 03:00	BoT Benchmark Interest Rate	Aug-21	2.50%	--	2.50%
08/23/2024 03:30	Gross International Reserves	Aug-16	--	--	\$232.2b
08/23/2024 03:30	Forward Contracts	Aug-16	--	--	\$26.5b
08/25/2024 08/30	Mfg Production Index ISIC NSA YoY	Jul	0.00%	--	-1.71%
08/25/2024 08/30	Capacity Utilization ISIC	Jul	--	--	58.41
08/25/2024 08/30	Customs Exports YoY	Jul	8.00%	--	-0.30%
08/25/2024 08/30	Customs Imports YoY	Jul	1.00%	--	0.30%
08/25/2024 08/30	Customs Trade Balance	Jul	\$120m	--	\$218m
08/30/2024 03:00	BoP Current Account Balance	Jul	--	--	\$1950m
08/30/2024 03:30	Exports YoY	Jul	--	--	0.30%
08/30/2024 03:30	Exports	Jul	--	--	\$24642m
08/30/2024 03:30	Imports YoY	Jul	--	--	-0.10%
08/30/2024 03:30	Imports	Jul	--	--	\$22193m
08/30/2024 03:30	Trade Balance	Jul	--	--	\$2449m
08/30/2024 03:30	BoP Overall Balance	Jul	--	--	\$633m
09/01/2024 20:30	S&P Global Thailand PMI Mfg	Aug	--	--	52.8
09/02/2024 03:30	Business Sentiment Index	Aug	--	--	46.9
09/04/2024 23:30	CPI YoY	Aug	--	--	0.83%
09/04/2024 23:30	CPI NSA MoM	Aug	--	--	0.19%
09/04/2024 23:30	CPI Core YoY	Aug	--	--	0.52%
09/08/2024 09/13	Consumer Confidence Economic	Aug	--	--	51.3
09/08/2024 09/13	Consumer Confidence	Aug	--	--	57.7

Source: Bloomberg

## Exhibit 28: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
INSET	21/8/2024	24/9/2024	To consider and approve the amendment of the Company's objectives and Clause 3 of the Memorandum of Association of the Company to be in line with the amendment of the Company's objectives.	Infrasat Public Company Limited (Head Office's), 2nd Floor, No. 165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220
CPAXT	22/8/2024	23/9/2024	1) To consider and approve the name of NewCo 2) To consider and approve the objectives of NewCo 3) To consider and approve the registered capital, number of shares, par value of shares and paid-up capital of NewCo	via an electronics means
SO	22/8/2024	18/9/2024	Capital increase,Cash and stock dividend payment,Amendments to the Company's Memorandum of Association, Section 4.	E-Meeting 2nd floor, Head Office Building, Siamrajathanee Public Company Limited.
ALLY	23/8/2024	30/9/2024	-	via Electronic Meeting.
INET	26/8/2024	26/9/2024	The issuance of debentures	INET Hall Meeting Room, IT Floor, Thai Summit Tower, No. 1768 New Petchaburi Road, Bangkok, Huai Khwang, Bangkok
GRAMMY	27/8/2024	26/9/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Electronic Meeting (E-EGM) via Webex, which will be broadcasted live from the Auditorium room, 21st floor, GMM Grammy Place Building, No. 50 Sukhumvit 21 Road (Asok), Khlong Toei Nuea, Wattana, Bangkok
GSC	27/8/2024	15/10/2024	To approve the amendment of the Company's Articles of Association	via electronic media, in accordance with the Emergency Decree on Meetings via Electronic Media B.E. 2020 and other relevant laws and regulations
IIG	27/8/2024	25/9/2024	Capital increase,The issuance of convertible securities	E-Meeting
JAS	27/8/2024	30/9/2024	Capital increase,The issuance of convertible securities	E-Meeting
TPL	27/8/2024	23/9/2024	To consider and approve the change in the use of proceeds and period for use of proceeds from the Initial Public Offering ("IPO")	Via E-AGM at the Company's meeting room at 1018 Luang Phaeng Road, Thap Yao, Lat Krabang, Bangkok 10520
AQUA	28/8/2024	1/10/2024	Capital increase,The issuance of convertible securities,Changing The director(s)	conducted solely as an electronic meeting (e-meeting)
MILL	28/8/2024	13/9/2024	Capital increase	Meetings via electronic media
CMO	29/8/2024	23/9/2024	the Amendment of the Company's Memorandum of Association, Clause 3. The Company's Objectives and the decrease of the Company's registered capital	Meeting room, CMO Public Company Limited
WHABT	30/8/2024	30/9/2024	Agenda 1 The loan and the provision of collateral for such loan for purposes of refinancing; Agenda 2 The amendment to the Trust Deed Agenda 3 Other matters (if any)	through electronic media
TRC	4/9/2024	28/10/2024	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The issuance of convertible securities,Change of par value	Online
GCAP	20/9/2024	15/10/2024	Capital increase,Connected transaction	E-Meeting
PT	22/10/2024	27/11/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	via electronic method (E-EGM)

Source: SET



## Exhibit 29: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	8/16/2024	110,700	2.62	Buy	0.29
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	8/19/2024	1,000,000	3.17	Buy	3.17
Buriram Sugar (BRR)	Anant Tangtongwechakit	Common Shares	8/16/2024	150,000	4.39	Buy	0.66
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	8/1/2024	338,200	4.32	Buy	1.46
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	8/16/2024	34,000	9.15	Buy	0.31
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	8/16/2024	14,100	2.77	Buy	0.04
Function International (FTI)	Voraya Poovapat	Common Shares	8/7/2024	74,000	2.11	Buy	0.16
Function International (FTI)	Voraya Poovapat	Common Shares	8/8/2024	104,500	2.10	Buy	0.22
Function International (FTI)	Voraya Poovapat	Common Shares	8/9/2024	128,000	2.13	Buy	0.27
Function International (FTI)	Voraya Poovapat	Common Shares	8/13/2024	127,200	2.13	Buy	0.27
Function International (FTI)	Voraya Poovapat	Common Shares	8/14/2024	138,700	2.13	Buy	0.30
Function International (FTI)	Voraya Poovapat	Common Shares	8/15/2024	70,200	2.14	Buy	0.15
Function International (FTI)	Voraya Poovapat	Common Shares	8/16/2024	142,000	2.14	Buy	0.30
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	8/16/2024	700,000	1.27	Buy	0.89
Firetrade Engineering (FTE)	Tanva Thaicharoenporn	Common Shares	8/15/2024	30,000	1.27	Buy	0.04
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	8/9/2024	2,000	1.98	Buy	0.00
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	8/16/2024	9,900	1.98	Buy	0.02
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	8/16/2024	50,000	1.00	Buy	0.05
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	8/16/2024	50,000	0.99	Buy	0.05
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	8/16/2024	480,000	0.89	Sell	0.43
Yong Concrete (YONG)	Amonrat Keadkeawfa	Common Shares	8/14/2024	20,000	1.16	Buy	0.02
Euroasia Total Logistics (ETL)	Araya Kongsoonthorn	Common Shares	8/16/2024	300,000	0.62	Buy	0.19
Euroasia Total Logistics (ETL)	Chudet Kongsoonthorn	Common Shares	8/16/2024	250,000	0.62	Buy	0.16
V.L. Enterprise (VL)	Chutipa Klinswan	Common Shares	8/16/2024	400	0.91	Buy	0.00
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	8/16/2024	50,000	1.23	Buy	0.06
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	8/14/2024	10,000,000	3.60	Sell	36.00
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	8/14/2024	150,000	3.56	Buy	0.53
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	8/15/2024	100,000	3.52	Buy	0.35
Siamrajathane (SO)	Krai Vimolchalo	Common Shares	8/16/2024	42,500	4.12	Buy	0.18
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	8/16/2024	160,000	15.63	Sell	2.50
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	8/16/2024	1,500,000	0.35	Buy	0.53
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	8/16/2024	70,000	22.27	Buy	1.56
R&B Food Supply (RBF)	Sukanya Tultamvorakun	Common Shares	8/16/2024	6,700	5.40	Buy	0.04
East Coast Furnitech (ECF)	Pacharatanapong Suksawad	Common Shares	8/15/2024	5,000	0.38	Buy	0.00
East Coast Furnitech (ECF)	Pacharatanapong Suksawad	Warrant	8/15/2024	5,000	0.03	Sell	0.00
Eastern Power Group (EP)	Yuth Chinakkul	Common Shares	8/16/2024	3,900	1.96	Buy	0.01
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	8/16/2024	100,000	6.70	Buy	0.67
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	8/16/2024	17,000	6.70	Buy	0.11
Exotic Food PCL (XO)	Phenchai Yimsai	Common Shares	8/15/2024	5,000	26.25	Sell	0.13
S.A.F. Special Steel (SAF)	Leena Ariyadejwanich	Common Shares	8/16/2024	354,100	0.49	Buy	0.17
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	8/15/2024	496,300	10.07	Buy	5.00
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	8/16/2024	359,000	10.49	Buy	3.77

Source: SEC

## Exhibit 30: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
TNDT	20/8/2024	10/6/2024	Common	0.26	Baht	1 : 2	09/09/2024 - 13/09/2024	2477217746
SGC	6/9/2024	2/7/2024	Warrants	-	Baht	5 : 1	-	654000000
JAS	7/10/2024	13/8/2024	Warrants	-	Baht	2 : 1	-	4146034852
TRC	1/11/2024	15/8/2024	Common	2.4	Baht	3.5 : 1	-	285331752

Source: SET

## Exhibit 31: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMARC	20/08/2024	0.02	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.26	1.6%	0.5
BAFS	20/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	03/09/2024	13.90	0.7%	1
GUNKUL	20/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.28	3.5%	0.25
III	20/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	5.65	2.1%	0.5
INTUCH	20/08/2024	2	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	84.50	2.4%	1
KIAT	20/08/2024	0.01	Baht	01/01/2024 - 30/06/2024	Both	04/09/2024	0.35	2.9%	0.1
TPRIME	20/08/2024	0.1039	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	6.05	1.7%	8.4523
WHABT	20/08/2024	0.165	Baht	01/04/2024 - 30/06/2024	NP	06/09/2024	7.55	2.2%	9.5187
WHART	20/08/2024	0.193	Baht	01/04/2024 - 30/06/2024	Both	06/09/2024	10.10	1.9%	9.0241
ARROW	21/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	5.55	1.8%	1
ASIAN	21/08/2024	0.4297	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	10.40	4.1%	1
BOFFICE	21/08/2024	0.0872	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	4.40	2.0%	8.7736
BOL	21/08/2024	0.145	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	6.25	2.3%	0.1
BVG	21/08/2024	0.034	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	2.22	1.5%	0.5
DREIT	21/08/2024	0.205	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.78	4.3%	8.7163
GC	21/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	5.05	4.0%	0.5
HFT	21/08/2024	0.28	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	4.68	6.0%	1
IT	21/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	04/09/2024	5.20	1.3%	1
LPN	21/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.02	1.7%	1
QH	21/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	1.73	1.7%	1
SAT	21/08/2024	0.26	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	11.80	2.2%	1
SCM	21/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.58	1.4%	0.5
SMPC	21/08/2024	0.4	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	9.95	4.0%	1
SRIPANWA	21/08/2024	0.1064	Baht	01/04/2024 - 30/06/2024	NP	09/09/2024	4.92	2.2%	11.1004
SRS	21/08/2024	0.06875	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	5.45	1.3%	0.5
TEAM	21/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.50	2.3%	1
THANA	21/08/2024	0.025	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	1.21	2.1%	1
TU	21/08/2024	0.31	Baht	01/01/2024 - 30/06/2024	Both	04/09/2024	15.50	2.0%	0.25
UEC	21/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.39	2.2%	0.25
ADD	22/08/2024	0.05	Baht	01/04/2024 - 30/06/2024	NP	09/09/2024	4.64	1.1%	0.5
ADVICE	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	4.96	3.0%	0.5
AI	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	3.62	4.1%	1
AIT	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.08	3.7%	1
AMA	22/08/2024	0.2	Baht	-	RE	05/09/2024	4.40	4.5%	0.5
AUCT	22/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	10.20	3.4%	0.25
BEC	22/08/2024	0.04	Baht	-	RE	05/09/2024	3.96	1.0%	1
BGC	22/08/2024	0.05	Baht	01/04/2024 - 30/06/2024	NP	06/09/2024	6.20	0.8%	5
CBG	22/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	69.00	0.9%	1
CPAXT	22/08/2024	0.18	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	29.00	0.6%	0.5
D	22/08/2024	0.045	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	3.18	1.4%	0.5
FTREIT	22/08/2024	0.187	Baht	01/04/2024 - 30/06/2024	NP	06/09/2024	10.20	1.8%	9.5363
JMT	22/08/2024	0.38	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	14.40	2.6%	0.5
KJL	22/08/2024	0.17	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	6.95	2.4%	0.5
PDG	22/08/2024	0.09	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.60	3.5%	0.5
PM	22/08/2024	0.45	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	8.30	5.4%	1
PSL	22/08/2024	0.1	Baht	-	RE	06/09/2024	8.15	1.2%	1
PT	22/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	9.10	3.8%	1
RCL	22/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	23.00	2.2%	1
RJH	22/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	23.40	1.3%	1
SGP	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	6.80	2.2%	0.5
SINO	22/08/2024	0.014423	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.17	1.2%	0.5
SITHAI	22/08/2024	0.02	Baht	-	RE	06/09/2024	1.40	1.4%	1
SMIT	22/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.00	2.5%	1

Source: SET

## Exhibit 32: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SNNP	22/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	12.60	2.0%	0.5
SPRIME	22/08/2024	0.125	Baht	01/04/2024 - 30/06/2024	Both	06/09/2024	3.80	3.3%	9.382
STEG19	22/08/2024	-	Baht	-	-	16/09/2024	-	-	-
TACC	22/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.94	4.0%	0.25
TMT	22/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.54	1.1%	1
TQR	22/08/2024	0.184	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	6.10	3.0%	0.5
UTP	22/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	11.00	3.2%	1
UVAN	22/08/2024	0.4	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	8.70	4.6%	0.5
VNG	22/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.50	1.4%	1
ALLY	23/08/2024	0.133	Baht	01/04/2024 - 30/06/2024	NP	19/09/2024	4.50	3.0%	9.7996
AMATAR	23/08/2024	0.16	Baht	01/04/2024 - 30/06/2024	NP	13/09/2024	6.25	2.6%	9.171
BH	23/08/2024	2	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	244.00	0.8%	1
BH-P	23/08/2024	2	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	22.80	8.8%	1
DMT	23/08/2024	0.21	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	12.00	1.8%	5.2
ILM	23/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	16.80	1.5%	5
MCS	23/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	7.25	2.8%	1
MEGA	23/08/2024	0.8	Baht	01/01/2024 - 30/06/2024	Both	10/09/2024	38.75	2.1%	0.5
NER	23/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.90	1.0%	0.5
SUPEREIF	23/08/2024	0.20996	Baht	01/04/2024 - 30/06/2024	Both	10/09/2024	6.15	3.4%	9.499
TVO	23/08/2024	0.8	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	22.60	3.5%	1
WHAIR	23/08/2024	0.1372	Baht	01/04/2024 - 30/06/2024	NP	24/09/2024	6.05	2.3%	8.8572
AIMCG	26/08/2024	0.09	Baht	01/04/2024 - 30/06/2024	Both	12/09/2024	3.28	2.7%	9.7327
AIMIRT	26/08/2024	0.1433	Baht	01/05/2024 - 30/06/2024	NP	12/09/2024	10.80	1.3%	10
AMATA	26/08/2024	0.25	Baht	-	RE	13/09/2024	21.60	1.2%	1
AYUD	26/08/2024	0.9	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	33.75	2.7%	1
BGRIM	26/08/2024	0.18	Baht	-	RE	06/09/2024	20.60	0.9%	2
BRRGIF	26/08/2024	0.13058	Baht	01/04/2024 - 30/06/2024	Both	11/09/2024	3.34	3.9%	6.49
CPNREIT	26/08/2024	0.0399	Baht	04/05/2024 - 30/06/2024	NP	11/09/2024	11.10	0.4%	11.7059
GPI	26/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.71	5.8%	0.5
K	26/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.20	2.5%	0.5
KCAR	26/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.34	1.8%	1
KCE	26/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	38.50	1.6%	0.5
M	26/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	26.75	1.9%	1
MOONG	26/08/2024	0.06	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	2.00	3.0%	0.5
NAT	26/08/2024	0.22	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	4.74	4.6%	0.5
NSL	26/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	29.00	1.2%	1
PCSGH	26/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	4.74	2.1%	1
PHOL	26/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	3.12	3.2%	1
PQS	26/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	2.60	1.9%	1
RPH	26/08/2024	0.11	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	5.75	1.9%	1
SABINA	26/08/2024	0.69	Baht	-	RE	10/09/2024	22.60	3.1%	1
SFLEX	26/08/2024	0.06	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	3.50	1.7%	0.5
TFG	26/08/2024	0.075	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	4.20	1.8%	1
VCOM	26/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	2.56	4.7%	0.5
AH	27/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	18.20	1.6%	1
ASP	27/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	2.40	2.9%	1
BIS	27/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	3.28	1.5%	0.5
BJC	27/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	20.60	0.7%	1
BLA	27/08/2024	0.2	Baht	-	RE	-	17.80	1.1%	1
BLC	27/08/2024	0.06	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	5.00	1.2%	0.5
BTC	27/08/2024	0.01	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	0.43	2.3%	0.125
CHG	27/08/2024	0.02	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	2.44	0.8%	0.1
CK	27/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	18.60	0.8%	1

Source: SET

## Exhibit 33: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FSMART	27/08/2024	0.23	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	6.25	3.7%	0.5
FTE	27/08/2024	0.04	Baht	01/01/2024 - 30/06/2024	Both	12/09/2024	1.30	3.1%	0.5
GFC	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	7.25	1.4%	0.5
HUMAN	27/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	10.50	1.1%	0.5
IHL	27/08/2024	0.06	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	2.08	2.9%	1
IMPACT	27/08/2024	0.22	Baht	01/04/2024 - 30/06/2024	NP	13/09/2024	11.20	2.0%	10.6
IVL	27/08/2024	0.175	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	18.40	1.0%	1
KTBSTMR	27/08/2024	0.1741	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	6.80	2.6%	10
LHHOTEL	27/08/2024	0.31	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	12.10	2.6%	10
LHPF	27/08/2024	0.07	Baht	01/04/2024 - 30/06/2024	Both	12/09/2024	5.45	1.3%	10
LHSC	27/08/2024	0.181	Baht	01/05/2024 - 30/06/2024	NP	12/09/2024	10.00	1.8%	10.2
NNCL	27/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	1.84	2.7%	1
PIMO	27/08/2024	0.02	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	1.74	1.1%	0.25
POLY	27/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	Both	12/09/2024	9.25	2.2%	1
SAMTEL	27/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	4.10	0.7%	1
SC	27/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	2.50	2.0%	1
SNP	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	13.40	0.7%	1
SPALI	27/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	16.70	3.6%	1
STP	27/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	12.40	2.0%	1
SYNEX	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	13.60	0.7%	1
TKN	27/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	9.55	3.1%	0.25
TKS	27/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	7.25	1.7%	1
TOG	27/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	10.50	1.9%	1
WINNER	27/08/2024	0.06	Baht	-	RE	10/09/2024	2.02	3.0%	0.25
XO	27/08/2024	1.7	Baht	-	RE	10/09/2024	25.25	6.7%	0.5
2S	28/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	2.96	2.4%	1
APO	28/08/2024	0.15	Baht	-	RE	13/09/2024	2.04	7.4%	0.5
CCET	28/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	3.56	2.0%	1
CPTGF	28/08/2024	0.1555	Baht	01/04/2024 - 30/06/2024	Both	13/09/2024	5.15	3.0%	9.6439
CPW	28/08/2024	0.04	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	2.52	1.6%	0.5
EGATIF	28/08/2024	0.1056	Baht	01/04/2024 - 30/06/2024	Both	13/09/2024	6.00	1.8%	8.32
FORTH	28/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	10.50	1.4%	0.5
FPI	28/08/2024	0.04	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	2.02	2.0%	0.25
FUTUREPF	28/08/2024	0.15358	Baht	01/04/2024 - 30/06/2024	Both	13/09/2024	11.20	1.4%	9.4236
GVREIT	28/08/2024	0.1963	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	5.35	3.7%	9.875
HTECH	28/08/2024	0.075	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	3.60	2.1%	1
JSP	28/08/2024	0.0316	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	2.10	1.5%	0.5
KAMART	28/08/2024	0.1	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	12.40	0.8%	0.6
KBSPIF	28/08/2024	0.235	Baht	01/04/2024 - 30/06/2024	Both	13/09/2024	8.10	2.9%	10
KISS	28/08/2024	0.1	Baht	-	RE	13/09/2024	4.44	2.3%	0.5
PLT	28/08/2024	0.01	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	0.76	1.3%	0.5
PSH	28/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	8.70	1.7%	1
PTT	28/08/2024	0.8	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	34.50	2.3%	1
SIRI	28/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	1.60	4.4%	1.07
SKR	28/08/2024	0.09	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	9.40	1.0%	0.5
SPRC	28/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	7.30	3.4%	6.92
TFFIF	28/08/2024	0.1102	Baht	01/04/2024 - 30/06/2024	NP	13/09/2024	6.45	1.7%	9.9569
THIP	28/08/2024	0.65	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	28.50	2.3%	1
TOA	28/08/2024	0.33	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	17.30	1.9%	1
TQM	28/08/2024	0.45	Baht	01/01/2024 - 30/06/2024	Both	10/09/2024	26.75	1.7%	0.5
TTLPF	28/08/2024	0.54	Baht	01/04/2024 - 30/06/2024	Both	13/09/2024	16.60	3.3%	9.9
UNIQLO80	28/08/2024	-	Baht	-	-	04/12/2024	-	-	-
BCH	29/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	15.10	0.8%	1

Source: SET

**Exhibit 34: Upcoming XD [4/4]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BKKCP	29/08/2024	0.16	Baht	01/04/2024 - 30/06/2024	Both	17/09/2024	8.50	1.9%	10
CPF	29/08/2024	0.45	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	24.60	1.8%	1
EKH	29/08/2024	0.28	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	6.75	4.1%	0.5
JUBILE	29/08/2024	0.19	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	12.00	1.6%	1
KLINIQ	29/08/2024	0.65	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	33.75	1.9%	0.5
LALIN	29/08/2024	0.165	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	6.05	2.7%	1
LPH	29/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	4.52	0.7%	0.5
MIPF	29/08/2024	0.33	Baht	01/01/2024 - 30/06/2024	Both	17/09/2024	14.80	2.2%	10
OSP	29/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	22.30	1.3%	1
SECURE	29/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	11.40	1.8%	0.5
SPCG	29/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	8.55	5.8%	1
PROSPECT	30/08/2024	0.215	Baht	01/04/2024 - 30/06/2024	NP	16/09/2024	8.45	2.5%	9.4495
SSTRT	30/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	4.92	4.1%	7.4295
VENTURE19	30/08/2024	-	Baht	-	-	16/09/2024	-	-	-
DRT	02/09/2024	0.26	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	8.00	3.3%	1
PB	02/09/2024	0.89	Baht	01/01/2024 - 30/06/2024	Both	17/09/2024	60.00	1.5%	1
BKNG80X	06/09/2024	-	Baht	-	-	25/10/2024	-	-	-
PEP80X	06/09/2024	-	Baht	-	-	29/10/2024	-	-	-
GOOG80X	09/09/2024	-	Baht	-	-	11/10/2024	-	-	-
KO80X	13/09/2024	-	Baht	-	-	30/10/2024	-	-	-
SO	23/09/2024	0.007407408	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	4.38	0.2%	1
SO	23/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	4.38	-	1
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
SMFG19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

**Exhibit 35: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH19C2501A	20/08/2024	BCH	YUANTA	Call	SET	09/01/2025	18.6
CENTEL13C2501A	20/08/2024	CENTEL	KGI	Call	SET	09/01/2025	41
DOHOME19C2501A	20/08/2024	DOHOME	YUANTA	Call	SET	09/01/2025	13.4
GLOBAL13C2501A	20/08/2024	GLOBAL	KGI	Call	SET	09/01/2025	18
HMPRO19C2501A	20/08/2024	HMPRO	YUANTA	Call	SET	09/01/2025	10.1
SAWAD19P2501A	20/08/2024	SAWAD	YUANTA	Put	SET	09/01/2025	24.1
SCB13P2412A	20/08/2024	SCB	KGI	Put	SET	12/12/2024	75.25
SCC13C2501A	20/08/2024	SCC	KGI	Call	SET	09/01/2025	286

Source: SET