

22 AUGUST 2024

SPOTLIGHT ON THAILAND

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Indices	Index as of 21-Aug-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,338	0.7	(5.5)	(3,542)
China SHCOMP	2,857	(0.4)	(4.0)	
Hong Kong HSI	17,391	(0.7)	2.0	
India SENSEX	80,905	0.1	12.0	1,925
Indonesia JCI	7,555	0.3	3.9	588
Korea KOSPI	2,701	0.2	1.7	17,921
MY FBMKLCI	1,635	(0.5)	12.4	
PH PCOMP	6,901	(0.6)	7.0	(404)
SG FSSTI	3,374	0.1	4.1	
Taiwan TWSE	22,238	(0.9)	24.0	(7,947)
VN VNINDEX	1,284	0.9	13.6	(2,074)
MSCI Emerging	1,101	(0.3)	7.5	
Nikkei 225	37,952	(0.3)	13.4	
FTSE 100	8,283	0.1	7.1	
CAC 40	7,525	0.5	(0.2)	
DAX	18,449	0.5	10.1	
Dow Jones	40,890	0.1	8.5	
Nasdaq	17,919	0.6	19.4	
S&P 500	5,621	0.4	17.8	
Brent	76.05	(1.5)	(1.3)	
Dubai	76.85	(0.2)	0.4	
WTI	71.93	(0.0)	0.4	
GOLD	2,512.56	0.0	21.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,822	18,065	756	45
Retail	15,534	16,673	(1,139)	39
Prop Trade	2,168	2,578	(410)	6
Local Institution	4,772	3,980	793	11
Total Trade	41,295	41,295	(0)	100
Rates	Last close 21/08/2024	1M ago 22/07/2024	End last yr 29/12/2023	1yr ago 21/08/2023
THB/USD	34.33	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	2.56	2.62	2.68	2.74
Commodity (USD/bbl)	Last close 21/08/2024	1M ago 19/07/2024	End last yr 29/12/2023	1yr ago 21/08/2023
Brent	76.05	82.63	77.04	84.46
Dubai	76.85	84.99	76.51	87.30
WTI	71.93	79.78	71.65	80.35
Gold	2,512	2,397	2,063	1,897
Baltic Dry	1,735	1,896	2,094	1,194
(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.u@fssia.com
 Thada Jiracharoenying, RA | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com
 Siriluk Kiattkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

THORESEN THAI AGENCIES (TTA TB) - Stormy seas on the horizon; Downgrade to HOLD TP THB6.20

Expect the freight rates to cool in 2H24 & 2025

The Supramax Index, the reference index for TTA's vessel sizes, averaged 1,346 points in 3QTD, edging down by 1.3% from the index average in 2Q24. We believe that the shipping rate rally in 2Q24 is over as we are approaching 2025, where the fleet supply growth should outpace the demand growth. The normal peak shipping season in 3Q this year may be different, as importers have escalated shipments to avoid new tariffs on Chinese imports and port congestion later this year. We also assume the Red Sea shipping disruption will ease in 2025, adding to fleet capacity next year.

Cut profit forecasts to reflect the declining freight rates

We cut our core profit forecasts for 2024-26 by 20%/45%/44%, respectively, largely due to 1) an expected decrease in dry bulk freight rates; 2) a reduction in the gross margin of TTA's offshore business; and 3) higher interest expenses due to the rising market interest rates. We currently assume TTA's TCE rates to increase by 7% to USD14,555 per day in 2024, mostly in 1H24, before decreasing 2% to USD14,264 per day in 2025 and rising 2% in 2026. The company has managed its costs better than expected, leading us to lower our OPEX estimates. As a result, the projected gross margin of its shipping business improves despite the decrease in shipping revenue.

Offshore unit to be the 2nd highest revenue contributor in 2025-26

We increase our offshore unit revenue estimates, but reduce the unit's gross margin. The offshore unit had the highest order book at USD976m at end-2Q24; USD310m of which will be delivered in 2H24, with USD411m delivered in 2025 and the rest in 2026. However, we cut the unit's estimated gross margin to 8% from the previous 10-12% in 2024-26 to reflect what the company achieved during 1H24.

Cut our TP to THB6.40; downgrade to HOLD

Based on our new assumptions, we expect TTA's core profit to leap 132% y-y in 2024, fall 22% y-y in 2025, and be flat in 2026. We roll over our TP to 2025 to better reflect its future profit potential. Our TP is now at THB6.40, based on a 2025E P/E of 8.6x, close to its three-year historical average. We downgrade our rating to HOLD.

Exhibit 1: Key changes in assumptions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
TCE rate (USD/ship/day)	14,555	14,264	14,549	15,985	17,584	18,463	(8.9)	(18.9)	(21.2)
Shipping	7,263	7,118	7,260	7,837	10,028	10,749	(7.3)	(29.0)	(32.5)
Offshore services	18,781	13,563	11,525	16,751	8,234	7,260	12.1	64.7	58.7
Agrochemical	3,839	3,916	3,994	2,863	4,433	1,902	34.1	(11.7)	110.0
Food & Beverage	2,302	2,486	2,635	1,457	2,924	4,000	57.9	(15.0)	(34.1)
Other investments	1,170	1,216	1,265	885	2,075	1,265	32.2	(41.4)	0.0
Total revenue	33,355	28,300	26,680	29,793	27,694	26,606	12.0	2.2	0.3
Cost of goods sold	(28,022)	(23,713)	(22,169)	(22,870)	(20,758)	(19,662)	22.5	14.2	12.8
Gross profit	5,333	4,586	4,511	5,640	5,550	5,490	(5.4)	(17.4)	(17.8)
SG&A	(3,102)	(2,915)	(2,935)	(3,307)	(3,131)	(3,094)	(6.2)	(6.9)	(5.1)
Interest expense	758	754	697	733	620	603	3.4	21.6	15.5
EBITDA	5,121	4,511	4,675	5,564	6,130	7,316	(8.0)	(26.4)	(36.1)
Core profit	1,725	1,350	1,330	2,142	2,432	2,357	(19.5)	(44.5)	(43.5)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	16.0	16.2	16.9	19.8	21.1	21.8	(3.8)	(4.9)	(4.9)
SG&A to sales	9.3	10.3	11.00	11.6	11.9	12.3	(2.3)	(1.6)	(1.3)
EBITDA margin	15.4	15.9	17.5	19.5	23.3	29.1	(4.2)	(7.4)	(11.6)
Core profit margin	5.2	4.8	5.0	7.6	9.2	9.6	(2.4)	(4.4)	(4.6)

Sources: TTA, FSSIA estimates

PRECIOUS SHIPPING (PSL TB) - Impacted by falling freight rates; Downgrade to HOLD TP THB8.50

Expect sea freight rates to fall in 2H24 & 2025

The Supramax Index, the reference index for PSL's vessel sizes, averaged 1,346 points in 3QTD, edging down by 1.3% from the index average in 2Q24. The Handysize Index averaged 752 points in 3QTD, 3.7% above the 2Q24 index average. We expect the Supramax/Handysize indices to slightly decline in 2H24 vs in 1H24 due to weaker grain and coal shipments, the likely slower economic growth in China in 2H24, and the expected easing of global port congestion. We also assume that ship routing will resume its normal scheduling, adding to fleet capacity in 2025.

Cut forecasts to reflect the declining freight rates

While we maintain our 2024 projection, we cut our core profit forecasts for 2025-26 by 24% and 29%, respectively, mainly due to 1) an expected drop in dry bulk freight rates; 2) higher OPEX assumptions; and 3) higher interest expense estimates due to the rising market interest rates. We currently assume PSL's TCE rates to increase by 24% to USD13,484 per day in 2024, before falling 4% to USD13,004 per day in 2025 due to slower demand for smaller ships, then rising by 2% in 2026.

Earnings to leap this year before falling in 2025

PSL's interest expenses have risen faster than we estimated for several quarters due to increased debts, as the company has been renewing its fleet along with the rising SOFR rate. Therefore, we raise our interest expense assumptions. Based on our new assumptions, we expect PSL's core profit to leap 132% y-y in 2024, fall 22% y-y in 2025, and further drop by 6% in 2026.

Cut our TP to THB8.50; downgrade to HOLD

We roll over our TP to 2025 to better reflect PSL's future profit potential. Our TP is now at THB8.50, based on a 2025E P/E of 11.3x, its three-year historical average. We downgrade our rating to HOLD.

Exhibit 2: Key changes in assumptions

	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 revenue	6,362	6,137	6,048	6,362	6,563	6,575	0.0	(6.5)	(8.0)
TCE rate (USD/day)	13,484	13,004	13,282	13,484	14,017	14,538	0.0	(7.2)	(8.6)
OPEX (USD/day)	5,220	5,295	5,380	5,220	5,235	5,303	0.0	1.1	1.4
Cost of goods sold	(2,256)	(2,385)	(2,381)	(2,256)	(2,360)	(2,349)	0.0	1.1	1.4
Gross profit	4,106	3,753	3,666	4,106	4,203	4,226	0.0	(10.7)	(13.2)
SG&A	(530)	(515)	(508)	(530)	(542)	(549)	0.0	(5.0)	(7.5)
EBITDA	3,654	3,325	3,245	3,654	3,734	3,751	0.0	(11.0)	(13.5)
Interest expense	555	551	523	555	567	560	0.0	(2.8)	(6.5)
Core profit	1,532	1,195	1,118	1,532	1,577	1,574	0.0	(24.2)	(29.0)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	40.3	35.7	34.3	40.3	40.2	40.1	0.0	(4.6)	(5.8)
SG&A to sales	6.6	6.7	6.7	6.6	6.6	6.7	0.0	0.1	0.0
EBITDA margin	57.5	54.2	53.7	57.5	56.9	57.1	0.0	(2.7)	(3.4)
Core profit margin	24.1	19.5	18.5	24.1	24.0	24.0	0.0	(4.6)	(5.5)

Sources: PSL, FSSIA estimates

Thailand Shipping - Ocean freight rates forecast to fall in 2025

Ocean freight rates forecast to fall in 2025

Many shipping companies around the globe are predicting that ocean freight rates will decline in 2025 on a weakening demand-supply balance. The demand could be soft in 2025, as importers have high inventory levels. Additionally, the possible return of the trade war between the US and China may add to the demand risk. The Red Sea and Suez Canal conflicts should be eased in 2025; thus, the normal routings should resume. The low water level in the Panama Canal should recover from drought. The reduction of port congestion could lead to an increase in supply. Clarkson Research projects the supply growth of bulk carriers to outpace the demand growth in 2025.

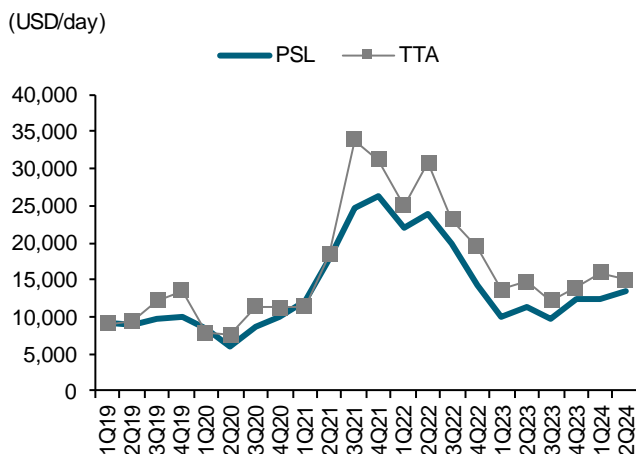
Bulk cargo market to cool down in 2H24 and 2025, but remain stronger than container rates

The influx of container ships in 2024 will not cause an oversupply until 2025. The dry bulk freight rates in 2025 should fall, but not as drastically as for container ships. Several factors supporting the dry bulk freight rates are 1) the order book remained very low at 9.1% of fleet capacity as of 1 July 2024; 2) climate regulations have led to lower sailing speeds; and 3) lower supply growth as compared with container ships. We expect the Supramax/Handysize indices to slightly decline in 2H24 vs in 1H24 due to weaker grain and coal shipments, the likely slower economic growth in China in 2H24, and the expected end of disruption in the Red Sea and the Panama Canal.

Dry bulk shipping sector's profits slashed in 2025-26

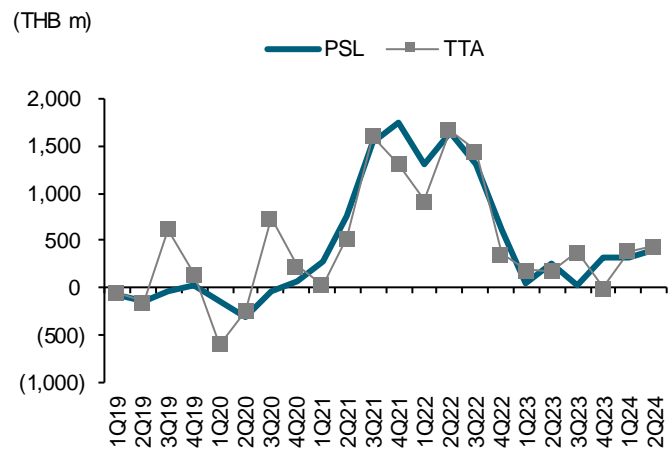
We have revised down the two covered dry bulk operators' aggregate core profits on our more bearish view on sea freight rates in 2025-26 by 37% and 38%, respectively. This mainly comes from the slashed freight rate and increased interest expense assumptions. In 2024, the core profits of the dry bulk shipping sector should leap 132% y-y due to the strong market during 1H24. However, we project the sector's core profits to plummet by 22% y-y in 2025 and further slide 4% y-y in 2026. We roll over our TPs for PSL and TTA to 2025 to better reflect the outlook of future profits. We also trim our 2025 P/E target to align with the lower profits, and downgrade our ratings to HOLD from Buy for both stocks.

Exhibit 8: Quarterly shipping revenue per ship per day



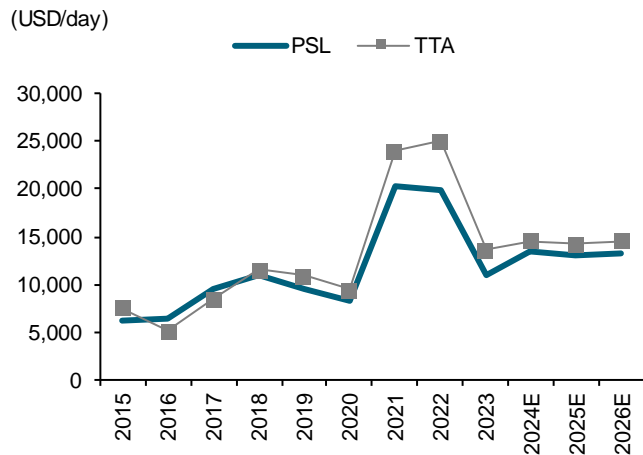
Sources: PSL, TTA' FSSIA's compilation

Exhibit 9: Quarterly core profits



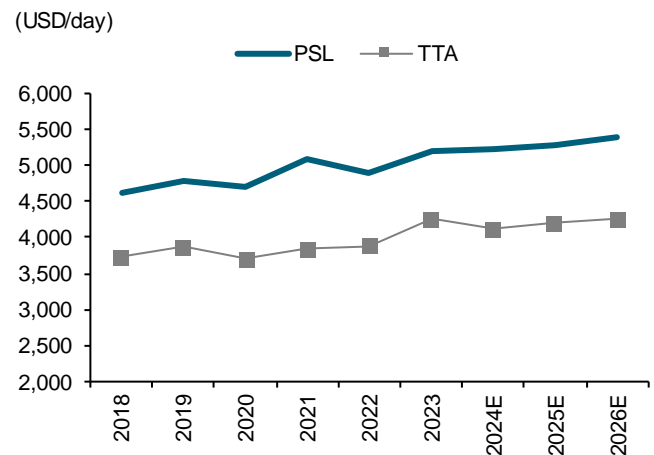
Sources: PSL, TTA' FSSIA's compilation

Exhibit 10: Revenue per ship per ship



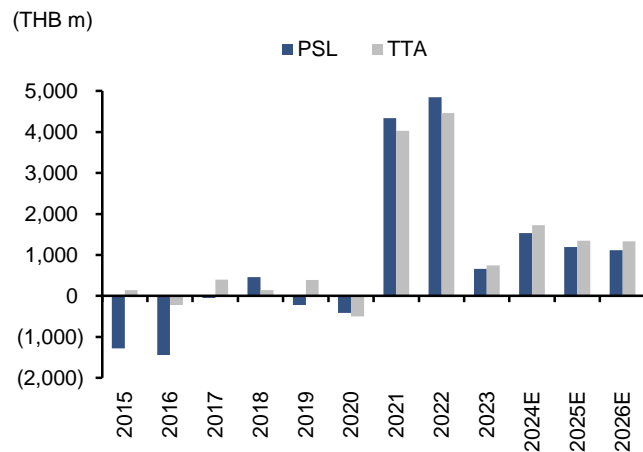
Sources: PSL, TTA, FSSIA estimates

Exhibit 11: OPEX per ship per day



Sources: PSL, TTA, FSSIA estimates

Exhibit 3: Core profits of PSL and TTA



Sources: PSL, TTA, FSSIA estimates

Exhibit 4: Share price performance

Return (%)	1D	1W	1M	3M	6M	12M
PSL	(0.6)	1.9	(1.8)	(19.0)	(3.6)	(4.7)
TTA	0.0	3.5	(7.9)	(25.0)	(12.7)	(3.3)
Relative to SET (%)	1D	1W	1M	3M	6M	12M
PSL	(1.0)	(0.9)	(2.7)	(15.3)	0.7	7.9
TTA	(0.4)	0.8	(8.7)	(21.3)	(8.4)	9.3

Source: Bloomberg

Exhibit 5: Core profit projection changes

	2024E			2025E			2026E		
	Current (THB m)	Previous (THB m)	Change (%)	Current (THB m)	Previous (THB m)	Change (%)	Current (THB m)	Previous (THB m)	Change (%)
PSL	1,532	1,532	0.0	1,195	1,577	(24.2)	1,118	1,574	(29.0)
TTA	1,725	2,142	(19.5)	1,350	2,432	(44.5)	1,330	2,357	(43.5)
Total	3,257	3,674	(11.3)	2,545	4,009	(36.5)	2,448	3,931	(37.7)

Sources: PSL, TTA, FSSIA estimates

SANSIRI (SIRI TB) - Key takeaways from analyst meeting; Maintain BUY TP THB1.90

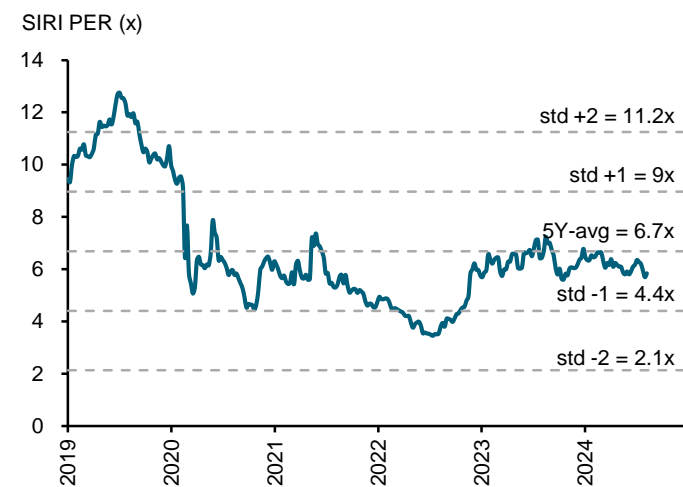
Highlights

- SIRI informed the SET that it would divest a 71% interest in an indirect subsidiary that holds an equity interest in Standard International Management (SIM) and Standard International BH Investor (Bunkhouse) to Hyatt Corporation and Hyatt International Corporation for up to US\$355m (cTHB12b). It should complete the deal in late September.
- SIRI acquired a significant interest in Standard International in 2017. Standard International has management contracts and franchises for 21 hotels with 2,000 guest rooms in Thailand and abroad, such as The Standard London, The Standard, High Line New York, and The Standard Bangkok Mahanakhon.
- Once SIRI completes the deal, it will receive upfront of USD150m (cTHB5.1b). Excluding expenses and interest of other shareholders, we expect SIRI to record THB3.3-3.6b in 3Q24.
- Also, it will get additional payments of up to US\$185m once new hotels under the Hyatt achieve their targets. They would include (1) an earnout of up to USD175m if new projects complete their construction and start commercial run as planned, (2) an earnout bonus of up to USD10m, and (3) an existing branded residence license fee.

Comment

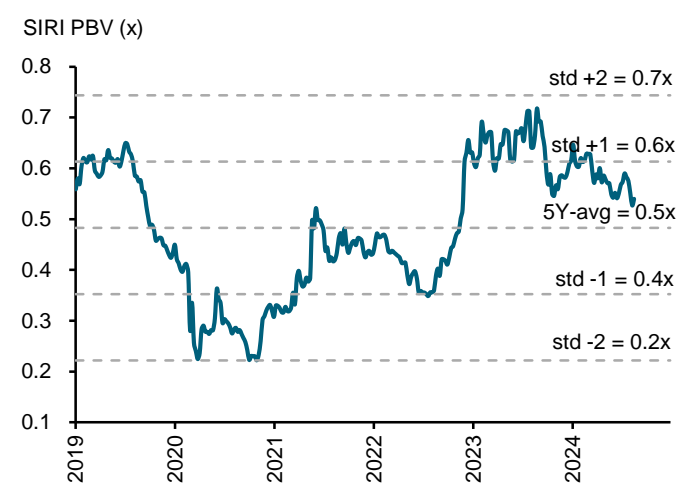
- We have a favorable view of this deal. Upon receiving sizable cash flows, SIRI would have a stronger balance sheet. Also, it could use the proceeds to develop new projects. In particular, SIRI plans to use the initial payment received in 3Q24 to repay debentures, totaling THB4.9b due for maturity in Oct - Dec. It would replace a rollout with a higher financial cost. As a result, the end-2024 net gearing may decrease to below 1.55x from 1.68x in 2023 (vs its 2.5x covenant).
- Performance-wise, we expect a one-time gain from investment sales in 3Q24, which would support the q-q net profit growth to continue. Moreover, SIRI would no longer recognize a quarterly loss sharing of cTHB100m from Standard International from 4Q24 onwards. It would provide a 6-8% upside to our 2025E profit.
- We retain a BUY call at our TP of THB1.90. SIRI has short-term catalysts from the transaction and a 1H24 DPS of 0.07, implying a 4% yield. It will go XD on Aug 28.

Exhibit 6: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 7: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Economic news

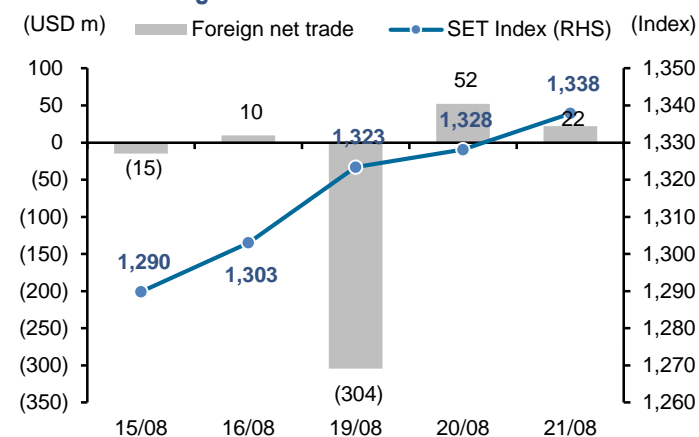
- [Gold price continues to rise as traders wait for Fed signals](#) BANGKOK POST: The price of gold is on an upward trend after hitting a new record high of US\$2,531 an ounce on Tuesday, with investors waiting for clues from the Federal Reserve about interest rate cuts at its September meeting. Gold brokers say buyers are turning to the safe-haven asset in part because of tensions in the Middle East and the Russia-Ukraine conflict. Tanarat Pasawongse, chief executive of Hua Seng Heng Group, said support factors remain from last week as Fed chair Jerome Powell is scheduled to give a speech at Jackson Hole, at the central bank's annual conference, on Friday about the US economic outlook.
- [Temu dents Thailand Post's logistics for e-commerce](#) BANGKOK POST: The entry of Chinese e-commerce behemoth Temu is affecting Thailand Post's logistics service for other e-commerce platforms as its volume declined by 20-50% per day from July, said the company. Thailand Post's logistics activities for TikTok fell by 50% from July to this month, said president Dhanant Subhadrabandhu. Temu's entry is a critical challenge to the local e-commerce landscape that affects all related parties, especially online and offline retailers, because of its highly competitive product prices and unique business model, he said. Mr Dhanant said the company is monitoring Temu's moves in the local market.
- [Baht poised to reach 34 to the greenback](#) BANGKOK POST: The baht is on course to appreciate to 34 to the dollar or an even stronger position in the near term after hitting a 13-month high yesterday as the Bank of Thailand held the policy rate at 2.5%, which could spur inflows ahead of the US Federal Reserve's next meeting in September. After closing on Tuesday at 34.21, the Thai currency surged to 34.06 to the greenback early on Wednesday, the highest level since July 2023, before easing to 34.13-15. The baht gained in line with most Asian currencies as the dollar index plunged to its lowest level since December last year on expectations the US central bank would ease its stance as early as next month. The baht appreciated more than 2% over the past two days ahead of the Bank of Thailand's meeting on Wednesday, when it decided to maintain the policy rate at a decade-high level of 2.5%.
- [New panel to target Chinese goods](#) BANGKOK POST: The government will likely form a panel to directly handle the problem of cheap Chinese-made products flooding Thailand's online and traditional markets, caretaker Commerce Minister Phumtham Wechayachai said on Wednesday. While the panel will likely become the main body responsible for monitoring and taking action against the influx of cheap Chinese goods -- thought to be badly hurting local traders -- the government aims to decide what measures to take by the end of this month, he said.
- [Southeast Asia solar boom at risk from US-China trade stress](#) BANGKOK POST: SINGAPORE - The future of Southeast Asia's booming solar industry, which produces the most panels in the world after China, is being thrown into doubt as the United States looks set to impose hefty tariffs on the region. Chinese firms that set up factories there over the last decade are now being accused of skirting US import levies on their home market. At least three — including Longi Green Energy Technology Co and Trina Solar Co — have scaled back operations in Thailand, Vietnam and Malaysia, which, along with Cambodia, are being targeted by Washington. The four countries account for more than 40% of solar module production capacity outside of China, according to BloombergNEF, and other Chinese firms with facilities there are hunting for markets to replace the US.
- [BoT leaves interest rate unchanged](#) BANGKOK POST: The Bank of Thailand's Monetary Policy Committee (MPC) kept the policy rate steady at 2.5% on Wednesday, in line with the local economic recovery. The MPC voted 6-1 to maintain the rate, with one member opting for a cut of 0.25 percentage points, said Piti Disyatat, the MPC secretary. Mr Piti said the Thai economy is expected to expand as predicted, supported by tourism and domestic demand, with a gradual recovery in overall exports. Inflation is projected to return to the target range by the end of 2024.

Corporate news

- [CPNREIT posts B1.5bn Q2 income](#) BANGKOK POST: CPN Retail Growth Leasehold REIT (CPNREIT) posted total revenue of 1.5 billion baht in the second quarter this year, an increase of 5.9% year-on-year. Net profit from investments was 1.06 billion baht, up 12.1% year-on-year. The assets invested by CPNREIT constitute a total of 12 projects, consisting of seven malls (Central Rama 2, Central Rama 3, Central Pinklao, Central Chiangmai Airport, Central Pattaya, Central Marina and Central Lampang), four office buildings (Pinklao Tower A and Tower B, The Ninth Towers and Unilever House) and Hilton Pattaya Hotel. Pattamika Pongsurayamas, chief executive of CPNREIT, said the company has seen continued strong performance in line with the expansion of private consumption for the service sector, driven mainly by the tourism sector.
- [Inward investment to keep rising in H2](#) BANGKOK POST: Investment in Thailand will continue to increase in the second half of 2024, boosting land sales in industrial estates, despite the recent establishment of a new government, says SET-listed WHA Corporation, Thailand's largest developer of built-to-suit logistics facilities. Foreign investors should not be seriously concerned about the country's political situation because the state's investment policies usually remain unchanged even though political power has changed hands, said Jareeporn Jarukornsakul, group chief executive and chairman of the WHA executive committee.
- [Banpu Power eyeing more power plants in US](#) BANGKOK POST: SET-listed Banpu Power, the power generation arm of energy conglomerate Banpu Group, is keen on acquiring more energy assets in the US to boost revenue from growing energy demand in the country. The company is in talks with several owners of power plants, with combined-cycle technology, which are ready to supply electricity to customers, said Issara Niropas, chief executive of Banpu Power. Combined-cycle technology uses both gas and steam turbines to generate electricity. Banpu Power also wants facilities which release low levels of carbon dioxide.

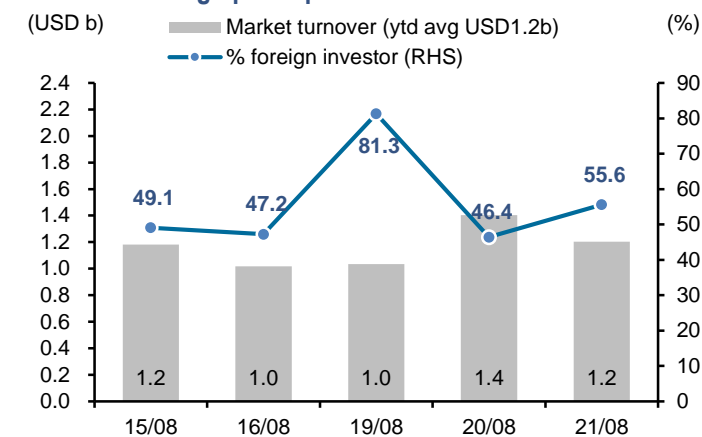
- [Sansiri sells Standard shares to Hyatt](#) BANGKOK POST: Shares of Sansiri Plc (SIRI) rose by nearly 5% on Wednesday after Thailand's leading property developer announced an agreement to sell shares of the US-based lifestyle hotel Standard International to the Hyatt group for US\$355 million. In its filing to the Stock Exchange of Thailand (SET) on Wednesday, Sansiri board chairman Apichart Chutrakul announced the sale of 71% of its US subsidiary Standard International Holdings (SIH) to Hyatt Corporation and Hyatt International Corporation. The agreement to sell all equity interests at a total purchase price of roughly \$355 million comprises \$150 million upfront to be paid on completion of the transaction, an earnout bonus of \$10 million based on performance following the completion of the transaction, and an existing branded residence licence fee payment. The transaction is expected to be completed next month, he said in a statement.
- [Prospect targets purchase of 3 industrial sites for B3.35bn](#) BANGKOK POST: Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (PROSPECT REIT) plans to raise an additional 3.35 billion baht to acquire three industrial properties for its portfolio, capitalising on strong demand in the industrial sector. Aon-Anong Chaithong, chief executive of Prospect REIT Management, the REIT's manager, said the investment would increase the REIT's total asset value to 8 billion baht, up from 5.4 billion.
- [Measures outlined to extend low prices](#) BANGKOK POST: Thailand could extend low energy prices for another 20-25 years if the country successfully concludes negotiations on joint petroleum production and taps into energy resources in overlapping claims areas (OCAs), according to caretaker Finance Minister Pichai Chunhavajira. In his keynote speech at the Dailynews Talk 2024 titled "Thailand: Future and Beyond", Mr Pichai said that Thailand's economy had grown after the country discovered natural gas in the Gulf of Thailand and launched the Eastern Seaboard project, benefiting from low cost energy available from the Gulf. However, with technological changes, the country needs to adapt to produce new products that the global market demands, he noted. Unfortunately, these new products are not yet generating revenue for the country. Therefore, during the current transition period, Thailand should optimise or prolong existing production platforms, which would continue to be used for another 25-30 years before they can be phased out.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	11%	10%	9%	6%	5%	3%	8%	2%
Current	1,337.83	0.7	1.1	1.0	0.6	0.5	(0.9)	1.2	1.5	1.1	1.3
-5D	1,292.69	3.5	2.8	4.7	1.0	6.0	(1.3)	6.3	5.9	4.8	5.7
-1M	1,317.14	1.6	2.1	4.4	6.6	(1.4)	(2.7)	(2.4)	(4.8)	0.8	(5.3)
-3M	1,370.83	(2.4)	(4.2)	(0.8)	13.4	(5.6)	(3.5)	(9.3)	(12.7)	(10.0)	(27.5)
-6M	1,402.47	(4.6)	(11.2)	(1.7)	16.8	(10.0)	1.3	(13.9)	(18.0)	(7.3)	(28.3)
-1Y	1,545.60	(13.4)	(16.9)	(9.7)	11.1	(20.6)	(5.0)	(18.8)	(27.2)	(15.7)	(33.0)
WTD	1,303.00	2.7	2.0	3.9	1.8	4.5	(1.4)	3.2	3.0	3.8	2.2
MTD	1,320.86	1.3	2.7	3.0	5.2	(2.5)	(1.5)	(0.4)	(2.1)	2.7	(6.7)
QTD	1,300.96	2.8	1.9	4.5	13.7	1.9	(2.7)	(0.2)	(4.6)	0.5	(13.0)
End of last year	1,415.85	(5.5)	(10.1)	(4.2)	18.4	(8.0)	(2.2)	(15.5)	(23.5)	(3.7)	(30.7)

Source: Bloomberg

Exhibit 11: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,337.83	(5.5)	36.08	42,530	1,179	(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	1,337.83	(9.1)	35.68	40,137	1,125	(1,292)	365	(78)	24	1,627
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	1,337.83	(14.6)	35.08	43,581	1,242	(493)	231	(60)	92	848
2024YTD	1,337.83	(5.5)	36.08	42,530	1,179	(6,202)	3,512	(101)	128	357
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
20/8/2024	1,328.12		34.21	47,981	1,403	52	(27)	(15)	(11)	(45)
21/8/2024	1,337.83		34.33	41,295	1,203	22	(33)	(12)	23	108

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/21/2024 03:00	BoT Benchmark Interest Rate	Aug-21	2.50%	2.50%	2.50%
08/20/2024 08/24	Car Sales	Jul	--	--	47662
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%

Source: Bloomberg

Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	26/8/2024	30/9/2024	To consider and approve the amendment to the Trust Deed to be in the case of capital structure arrangement of the trust for investment of ALLY	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 electronic media (E-AGM) at the Company's meeting room at 1018 Luang Phaeng Road, Thap Yao Subdistrict, Lat Krabang District, 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
COM7	2/9/2024	25/9/2024	Capital increase,The issuance of convertible securities	via electronic media AGM only
KC	3/9/2024	26/9/2024	Capital increase,The issuance of convertible securities	via electronic meeting (E-EGM) only
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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Tirathai (TRT)	Charuvit Suanmalee	Common Shares	8/20/2024	20,000	3.86	Buy	0.08
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	8/19/2024	10,000	3.86	Buy	0.04
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	8/20/2024	70,000	3.85	Buy	0.27
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	8/20/2024	10,500	3.84	Buy	0.04
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	8/20/2024	3,300	6.65	Buy	0.02
Thai Union Feedmill (TFM)	Rittirong Boonmechote	Common Shares	8/20/2024	150,000	8.48	Buy	1.27
BG Container Glass (BGC)	Pa-Vin Bhirombhakdi	Common Shares	8/20/2024	100,000	6.29	Buy	0.63
Power Solution Tech (PSTC)	Thanat Pawarawipulyakorn	Common Shares	8/20/2024	7,000,000	0.50	Buy	3.50
Food Moments (FM)	Snit Dusadeenoad	Common Shares	8/20/2024	300,000	4.99	Buy	1.50
Food Moments (FM)	Sumate Masileerungsri	Common Shares	8/20/2024	31,000	5.03	Buy	0.16
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	8/20/2024	15,000	1.99	Buy	0.03
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	8/19/2024	23,200	4.51	Buy	0.10
Loxley (LOXLEY)	Lieutenant Chalermchoke Lamsam	Common Shares	8/20/2024	500,000	1.40	Buy	0.70
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	8/19/2024	30,000	1.23	Buy	0.04
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	8/20/2024	10,000	1.27	Buy	0.01
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	8/20/2024	110,000	4.00	Buy	0.44
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/20/2024	32,000	1.90	Buy	0.06
Asian Palm Oil (APO)	Pitchayamon Sedthaphiriyakul	Common Shares	8/16/2024	235,000	1.95	Sell	0.46
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	8/20/2024	30,000	0.54	Buy	0.02

Source: SEC

Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU13P2501A	22/08/2024	BANPU	KGI	Put	SET	09/01/2025	3.7
BCH13C2501A	22/08/2024	BCH	KGI	Call	SET	09/01/2025	19.3
CENTEL19C2501A	22/08/2024	CENTEL	YUANTA	Call	SET	09/01/2025	41
EA13C2412D	22/08/2024	EA	KGI	Call	SET	10/12/2024	10.7
GULF19C2501A	22/08/2024	GULF	YUANTA	Call	SET	09/01/2025	62.25
HSI06C2411C	22/08/2024	HSI	KKPS	Call	SET	04/12/2024	18,200.00
HSI06C2412C	22/08/2024	HSI	KKPS	Call	SET	07/01/2025	18,600.00
HSI06P2410D	22/08/2024	HSI	KKPS	Put	SET	05/11/2024	15,800.00
HSI06P2411C	22/08/2024	HSI	KKPS	Put	SET	04/12/2024	16,200.00
HSI06P2412B	22/08/2024	HSI	KKPS	Put	SET	07/01/2025	15,800.00
SPRC13C2501A	22/08/2024	SPRC	KGI	Call	SET	09/01/2025	9.2
VGI19P2501A	22/08/2024	VGI	YUANTA	Put	SET	09/01/2025	1.5
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
DBS19	22/08/2024	DBS	SET	-	-	9.51	-
THAIBEV19	22/08/2024	THAIBEV	SET	-	-	12.99	-
UOB19	22/08/2024	UOB	SET	-	-	8.16	-

Source: SET

Exhibit 17: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ADD	22/08/2024	0.05	Baht	01/04/2024 - 30/06/2024	NP	09/09/2024	4.62	1.1%	0.5
ADVICE	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	5.10	2.9%	0.5
AI	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	3.68	4.1%	1
AIT	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.12	3.6%	1
AMA	22/08/2024	0.2	Baht	-	RE	05/09/2024	4.44	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	6.35	0.8%	5
CBG	22/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	68.50	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	3.22	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	14.90	2.6%	0.5
KJL	22/08/2024	0.17	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	7.30	2.3%	0.5
PDG	22/08/2024	0.09	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.70	3.3%	0.5
PM	22/08/2024	0.45	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	8.40	5.4%	1
PSL	22/08/2024	0.1	Baht	-	RE	06/09/2024	8.20	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	22.90	2.2%	1
RJH	22/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	23.30	1.3%	1
SGP	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	6.85	2.2%	0.5
SINO	22/08/2024	0.014423	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.20	1.2%	0.5
SITHAI	22/08/2024	0.02	Baht	-	RE	06/09/2024	1.43	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
SNNP	22/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	12.30	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	4.92	4.1%	0.25
TMT	22/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.46	1.1%	1
TQR	22/08/2024	0.184	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	6.00	3.1%	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	8.80	4.5%	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	249.00	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	11.80	1.8%	5.2
ILM	23/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	17.20	1.5%	5
MCS	23/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	7.40	2.7%	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	5.00	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	22.40	3.6%	1
WHAIR	23/08/2024	0.1372	Baht	01/04/2024 - 30/06/2024	NP	24/09/2024	6.10	2.2%	8.8572
AIMCG	26/08/2024	0.09	Baht	01/04/2024 - 30/06/2024	Both	12/09/2024	3.30	2.7%	9.7327
AIMIRT	26/08/2024	0.1433	Baht	01/05/2024 - 30/06/2024	NP	12/09/2024	10.60	1.4%	10
AMATA	26/08/2024	0.25	Baht	-	RE	13/09/2024	20.90	1.2%	1
AYUD	26/08/2024	0.9	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	33.25	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	11.00	0.4%	11.7059
GPI	26/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.78	5.6%	0.5

Source: SET

Exhibit 18: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
K	26/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.21	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	38.75	1.5%	0.5
M	26/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	27.25	1.8%	1
MOONG	26/08/2024	0.06	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	2.02	3.0%	0.5
NAT	26/08/2024	0.22	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	4.84	4.5%	0.5
NSL	26/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	28.75	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	2.62	1.9%	1
RPH	26/08/2024	0.11	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	5.80	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	4.10	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	19.20	1.6%	1
ASP	27/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	2.48	2.8%	1
BIS	27/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	3.24	1.5%	0.5
BJC	27/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	20.80	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	5.15	1.2%	0.5
BTC	27/08/2024	0.01	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	0.45	2.2%	0.125
CHG	27/08/2024	0.02	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	2.52	0.8%	0.1
CK	27/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	19.10	0.8%	1
FSMART	27/08/2024	0.23	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	6.30	3.7%	0.5
FTE	27/08/2024	0.04	Baht	01/01/2024 - 30/06/2024	Both	12/09/2024	1.41	2.8%	0.5
GFC	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	7.20	1.4%	0.5
HUMAN	27/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	11.20	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	11.00	2.0%	10.6
IVL	27/08/2024	0.175	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	18.50	0.9%	1
KTBSTMR	27/08/2024	0.1741	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	6.75	2.6%	10
LHHOTEL	27/08/2024	0.31	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	12.00	2.6%	10
LHPF	27/08/2024	0.07	Baht	01/04/2024 - 30/06/2024	Both	12/09/2024	5.50	1.3%	10
LHSC	27/08/2024	0.181	Baht	01/05/2024 - 30/06/2024	NP	12/09/2024	10.10	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	1.76	1.1%	0.25
POLY	27/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	Both	12/09/2024	9.00	2.2%	1
SAMTEL	27/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	4.40	0.7%	1
SC	27/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	2.56	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	17.10	3.5%	1
STP	27/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	12.50	2.0%	1
SYNEX	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	14.20	0.7%	1
TKN	27/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	9.50	3.2%	0.25
TKS	27/08/2024	0.12	Baht	-	RE	13/09/2024	7.35	1.6%	1
TOG	27/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	10.80	1.9%	1
WINNER	27/08/2024	0.06	Baht	-	RE	10/09/2024	2.04	2.9%	0.25
XO	27/08/2024	1.7	Baht	-	RE	10/09/2024	25.75	6.6%	0.5
2S	28/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	2.94	2.4%	1
APO	28/08/2024	0.15	Baht	-	RE	13/09/2024	2.02	7.4%	0.5
CCET	28/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	3.64	1.9%	1
CPTGF	28/08/2024	0.1555	Baht	01/04/2024 - 30/06/2024	Both	13/09/2024	5.20	3.0%	9.6439

Source: SET

Exhibit 19: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPW	28/08/2024	0.04	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	2.56	1.6%	0.5
EGATIF	28/08/2024	0.1056	Baht	01/04/2024 - 30/06/2024	Both	13/09/2024	6.05	1.7%	8.32
FORTH	28/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	11.50	1.3%	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	5.50	3.6%	9.875
HTECH	28/08/2024	0.075	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	3.58	2.1%	1
JSP	28/08/2024	0.0316	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	2.06	1.5%	0.5
KAMART	28/08/2024	0.1	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	12.80	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	4.52	2.2%	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	8.95	1.7%	1
PTT	28/08/2024	0.8	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	34.25	2.3%	1
SIRI	28/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	1.73	4.0%	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	28.00	2.3%	1
TOA	28/08/2024	0.33	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	17.60	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	16.50	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	15.40	0.8%	1
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	24.20	1.9%	1
EKH	29/08/2024	0.28	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	6.85	4.1%	0.5
JUBILE	29/08/2024	0.19	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	13.20	1.4%	1
KLINIQ	29/08/2024	0.65	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	36.25	1.8%	0.5
LALIN	29/08/2024	0.165	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	6.20	2.7%	1
LPH	29/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	4.56	0.7%	0.5
MIPF	29/08/2024	0.33	Baht	01/01/2024 - 30/06/2024	Both	17/09/2024	12.00	2.8%	10
OSP	29/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	22.10	1.4%	1
SECURE	29/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	12.40	1.6%	0.5
SPCG	29/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	8.85	5.6%	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	4.88	4.1%	7.4295
TIF1	30/08/2024	0.135	Baht	01/04/2024 - 30/06/2024	Both	18/09/2024	7.50	1.8%	9.69
VENTURE19	30/08/2024	-	Baht	-	-	16/09/2024	-	-	-
BCPG	02/09/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	5.80	1.7%	5
DRT	02/09/2024	0.26	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	8.05	3.2%	1
OR	02/09/2024	0.27	Baht	-	RE	19/09/2024	14.80	1.8%	10
PB	02/09/2024	0.89	Baht	01/01/2024 - 30/06/2024	Both	17/09/2024	60.25	1.5%	1
BSRC	03/09/2024	0.08	Baht	-	RE	17/09/2024	6.90	1.2%	4.9338
MINT	03/09/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	18/09/2024	26.50	0.9%	1
TPCH	03/09/2024	0.23	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	6.35	3.6%	1
MST	05/09/2024	0.38	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	9.10	4.2%	5
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	5.25	0.1%	1
SO	23/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	5.25	-	1

Source: SET

Exhibit 20: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
SMFG19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET