

23 AUGUST 2024

SPOTLIGHT ON THAILAND

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- Changan to open Thai EV factory next March

Indices	Index as of 22-Aug-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,341	0.2	(5.3)	(3,566)
China SHCOMP	2,849	(0.3)	(4.2)	
Hong Kong HSI	17,641	1.4	3.5	
India SENSEX	81,053	0.2	12.2	1,874
Indonesia JCI	7,489	(0.9)	3.0	668
Korea KOSPI	2,708	0.2	2.0	17,910
MY FBMKLCI	1,642	0.4	12.9	
PH PCOMP	6,962	0.9	7.9	(362)
SG FSSTI	3,374	(0.0)	4.1	
Taiwan TWSE	22,149	(0.4)	23.5	(7,852)
VN VNINDEX	1,283	(0.1)	13.5	(2,092)

MSCI Emerging	1,101	0.0	7.5	
Nikkei 225	38,211	0.7	14.2	
FTSE 100	8,288	0.1	7.2	
CAC 40	7,524	(0.0)	(0.3)	
DAX	18,493	0.2	10.4	
Dow Jones	40,713	(0.4)	8.0	
Nasdaq	17,619	(1.7)	17.4	
S&P 500	5,571	(0.9)	16.8	
Brent	77.22	1.5	0.2	
Dubai	75.02	(2.4)	(1.9)	
WTI	73.01	0.0	1.9	
GOLD	2,484.75	0.0	20.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	17,193	18,043	(849)	46
Retail	14,116	14,213	(98)	37
Prop Trade	2,504	2,154	350	6
Local Institution	4,651	4,054	597	11
Total Trade	38,464	38,464	(0)	100

Rates	Last close 22/08/2024	1M ago 22/07/2024	End last yr 29/12/2023	1yr ago 22/08/2023
THB/USD	34.35	36.28	34.14	34.95
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	2.75

Commodity (USD/bbl)	Last close 22/08/2024	1M ago 22/07/2024	End last yr 29/12/2023	1yr ago 22/08/2023
Brent	77.22	82.40	77.04	84.03
Dubai	75.02	82.45	76.51	86.06
WTI	73.01	76.96	71.65	78.89
Gold	2,485	2,410	2,063	1,915
Baltic Dry	1,759	1,869	2,094	1,151
(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

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Published Reports

THAI FOODS GROUP (TFG TB) - Positive view on 2H24 profit; Maintain BUY TP THB5.90

Meat prices looking good in 3Q24

We have a positive view from the analyst meeting. Management stated that the trend for meat prices will continue to be positive at least until mid-2025, led by Thai swine, which recently improved to THB72/kg in 3Q24 from THB69/kg in 2Q24. Although supply has increased, the overall demand has rebounded well, partly due to the disappearance of illegal pork. Meanwhile, Thai chicken prices remain stable at THB44/kg due to goods exports, supporting domestic prices. Even though the current price of Vietnamese swine has decreased to VND 65,000-66,000/kg, it is still higher than the average price in 1H24 at VND57,000/kg. TFG expects prices to remain high at VND60,000/kg in 2H24, exceeding the breakeven cost of VND43,000/kg, continuing into 2025 due to ASF.

Expect 3Q24 core profit be stronger

We anticipate 3Q24 core profit to rise to THB1.28b (+17% q-q, turning from a loss of THB268m in 3Q23). Besides the strong recovery in meat prices, raw material prices should remain low in 2H24, with a temporary increase in corn prices q-q. Soybean meal prices have decreased and should remain low until mid-2025 due to increased supply. Hence, we expect the 3Q24 gross margin to increase to 16% from 14.4% in 2Q24.

Retail shops are still a key growth driver

TFG plans to open more retail shop branches, increasing to 450 branches by the end of 2024 from 364 branches at the end of 2Q24. The revenue and profit trends continue to rise, with the 2Q24 revenue contribution increasing to 37% of total revenue from 29% in 2Q23. TFG is also preparing for a future spin-off after expanding its branches sufficiently to achieve economies of scale and is increasing its product portfolio for higher and more stable margins. TFG aims to increase the net margin of its retail shops to 3-4%, up from the current 2-2.5%.

Revising up our profit and target price

We raise our 2024E core profit by 45% to THB3b, reflecting the better expected recovery, and increase our TP to THB5.9 (based on a P/E of 12x). The profit outlook remains positive for 2H24, and we maintain our BUY call. However, we will continue to monitor the prices of meat in Thailand and Vietnam, as they are currently above breakeven costs, which could incentivize increased production levels, coupled with low farming costs, potentially leading to price adjustments in the future.

Exhibit 1: Changes in key assumptions for TFG

	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	62,854	67,526	71,249	58,976	60,687	62,419	6.6	11.3	14.1
Costs	54,558	58,748	61,986	52,075	53,404	54,741	4.8	10.0	13.2
Gross profit	8,297	8,778	9,262	6,900	7,282	7,678	20.2	20.5	20.6
SG&A expenses	4,337	4,592	4,845	3,539	3,641	3,745	22.6	26.1	29.4
Reported net profit	3,055	3,211	3,520	2,102	2,319	2,546	45.3	38.4	38.3
Core profit	3,055	3,211	3,520	2,102	2,319	2,546	45.3	38.4	38.3
Key ratios (%)									
Total revenue growth (%)	12.5	7.4	5.5	5.6	2.9	2.9			
Net profit growth (%)	nm	5.1	9.6	nm	10.3	10.3			
Core profit growth (%)	(715.4)	5.1	9.6	(523.5)	10.3	9.8			
Gross margin	13.2	13.0	13.0	11.7	12.0	12.3	1.5	1.0	0.7
SG&A to sales	6.9	6.8	6.8	6.0	6.0	6.0	0.9	0.8	0.8
Net margin	4.9	4.8	4.9	3.6	3.8	4.1	1.3	0.9	0.9
Core margin	4.9	4.8	4.9	3.6	3.8	4.1	1.3	0.9	0.9
Operating statistics (THB/kg)									
TFG's chicken ASP	58.0	58.0	58.0	58.0	58.0	58.0	0.0	0.0	0.0
TFG's swine ASP	68.0	70.0	70.0	72.0	72.0	72.0	(5.6)	(2.8)	(2.8)
Corn	11.5	11.0	10.5	11.5	11.0	10.5	0.0	0.0	0.0
Soybean meal	21.0	20.0	19.0	21.0	20.0	19.0	0.0	0.0	0.0
Retail shop stores (no.)	450	550	650	450	550	650	0.0	0.0	0.0
Retail shop sales (THB m)	23,394	26,534	28,660	18,216	19,016	19,816	28.4	39.5	44.6

Source: FSSIA estimates

Exhibit 2: TFG – 3Q24 earnings preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	---- Change ----		2023	2024E	Change	% 9M24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2024E
Sales	14,081	14,550	14,998	15,639	16,734	7.0	18.8	55,871	62,854	12.5	75.4
Cost of sales	13,457	14,427	13,712	13,382	14,057	5.0	4.5	52,086	54,558	4.7	75.4
Gross profit	624	123	1,286	2,257	2,677	18.6	329.0	3,785	8,297	119.2	75.0
SG&A	782	1,182	1,008	1,026	1,104	7.7	41.3	3,678	4,337	17.9	72.4
Operating profit	(157)	(1059)	278	1,232	1,573	27.7	nm	107	3,960	3,596.6	77.9
Interest expense	322	178	270	264	275	4.0	(14.5)	1,120	1,132	1.0	71.5
Tax expense	(112)	(170)	(13)	(11)	96	nm	nm	(77)	128	nm	55.9
Other gain (loss)	(178)	111	82	(242)	0	nm	nm	(313)	0	nm	nm
Reported net profit	(446)	(861)	174	855	1,282	49.9	nm	(809)	3,055	nm	75.6
Core profit	(268)	(972)	92	1,097	1,282	16.9	nm	(496)	3,055	nm	80.9
Key ratios (%)											
						(ppt)	(ppt)				
Gross margin	4.4	0.8	8.6	14.4	16.0	1.6	11.6	6.8	13.2	6.4	
SG&A to sales	5.6	8.1	6.7	6.6	6.6	0.0	1.0	6.6	6.9	0.3	
Operating margin	(1.1)	(7.3)	1.9	7.9	9.4	1.5	10.5	0.2	6.3	6.1	
Net margin	(3.2)	(5.9)	1.2	5.5	7.7	2.2	10.8	(1.4)	4.9	6.3	
Core margin	(1.9)	(6.7)	0.6	7.0	7.7	0.6	9.6	(0.9)	4.9	5.7	
Operating statistics (THB/kg)											
Domestic chicken price - TFG	54.6	53.9	55.5	56.7	58.0	2.3	6.2	56.9	58.0	1.8	
Domestic swine price - TFG	59.5	57.9	59.5	62.0	70.0	12.9	17.6	67.0	68.0	1.5	
Vietnam swine price (VND/kg)	57,023	47,082	53,400	64,055	65,000	1.5	14.0	52,311	60,613	15.9	
Corn price	11.7	10.4	10.4	10.9	12.5	14.4	6.8	12.1	11.5	(5.0)	
Soybean meal price	21.5	22.0	22.7	21.3	20.8	(2.2)	(3.3)	22.7	21.0	(7.5)	
Poultry sales (THB m)	4,340	4,106	4,449	4,191	4,569	9.0	5.3	17,421	17,536	0.7	75.3
Swine sales (THB m)	2,626	2,785	2,969	3,322	3,422	3.0	30.3	11,349	13,054	15.0	74.4
Feed sales (THB m)	2,414	2,143	2,075	2,254	2,276	1.0	(5.7)	9,397	8,641	(8.0)	76.4
Retail shop sale value (THB m)	4,642	5,464	5,438	5,807	6,035	3.9	30.0	17,496	23,394	33.7	73.9

Sources: TFG, FSSIA estimates

Thailand Banks - Loan growth still contracted slightly in 7M24

Most banks had negative loan growth; KTB performed the best

Seven banks under our coverage reported a decline in aggregate net loan growth (net of allowances for ECL) in July 2024 of -0.30% m-m, +0.05% y-y, and -0.60% YTD (still below our conservative 2024 forecast of +1.5% y-y), amounting to THB10.77t. Most big banks showed a m-m decrease in net loan growth, except for KTB (driven by government loans) and SCB (corporate and high-yield loans), which showed the highest loan growth. TISCO experienced a slight decline (with low-yield retail loans, including auto hire purchase and housing loans, being the main drag, despite continuous growth in high-yield retail loans, although at a significantly reduced growth rate in title loans). Corporate loans increased, and SME loans remained stable but were insufficient to offset the decline.

Deposits posted m-m growth; KTB performed the best

Total deposits in July 2024 amounted to THB12.40t, slightly moving in the opposite direction to net loans, increasing by 0.2% m-m and 0.7% y-y. KTB (with increases in both CASA and fixed deposits) and KBANK (no detailed explanation provided) showed the highest deposit growth m-m, while KKP (with declines across all groups, mainly in fixed deposits) and TISCO (with declines across all groups) saw the most significant decreases.

Sluggish 2024E profit growth; no prominent catalysts

Our aggregate 2024 net profit growth estimate of 1.5% y-y is due mainly to a large base in 2023 and a lack of prominent catalysts. In addition, the 2024 business guidance from most banks shows a more cautious view on loan growth, with NIM ranging from flat to contracting, flat to low single-digit non-NII and fee income growth, and a stubbornly high level of ECLs and credit costs. For 2025-26, we expect a more remarkable net profit growth rate of 5.4-6.5% y-y, based on our conservative assumptions for loan growth (2.1-2.2% p.a.), continued low single-digit fee income growth, and a gradual reduction in credit costs.

Maintain Underweight call, with KTB and TTB as our top Buys

We retain our UNDERWEIGHT call on the Thai banking sector. Our top Buy calls are 1) KTB (TP THB19.90) due to reduced concerns over asset quality, a more precise loan growth direction in 2H24, support by accelerated government budget disbursement, and an attractive dividend yield of 5-6% p.a.; and 2) TTB (TP THB2.22) due to the limited downside risks to our 2024-26 net profit forecast, benefits from the remaining tax privileges worth THB12.7b, and an attractive dividend yield of 5-6% p.a. We also recommend buying KBANK (TP THB145) due to the positive development in asset quality, which should positively affect credit cost trends in 2025-26, driving projected net profit growth at 10.1% CAGR, outperforming the sector average, and an estimated dividend yield of 6-7% per year.

Exhibit 3: Aggregate banks – C.B. 1.1 report as of 31 July 2024

	BBL	KBANK	KKP	KTB	SCB	TISCO	TTB	Coverage
Growth (m-m %)								
Loan	(1.84)	(0.88)	(0.95)	1.63	0.36	(0.08)	(1.36)	(0.30)
Deposit	(0.20)	1.02	(1.92)	1.06	(0.58)	(0.73)	(0.17)	0.20
Deposit + Borrowing	0.58	0.98	(1.83)	0.34	(0.64)	(0.70)	(0.22)	0.19
Growth (y-y %)								
Loan	(0.11)	0.59	(2.22)	1.92	1.36	2.28	(5.95)	0.05
Deposit	0.21	(1.71)	6.62	4.10	0.12	2.61	(0.96)	0.67
Deposit + Borrowing	1.61	(2.16)	0.01	3.29	0.41	0.13	(2.05)	0.43
Growth (YTD %)								
Loan	(1.46)	(1.17)	(2.83)	1.24	0.86	(0.39)	(3.61)	(0.60)
Deposit	(0.64)	(0.58)	0.86	1.15	0.01	(1.60)	(1.73)	(0.21)
Deposit + Borrowing	(0.11)	(1.02)	(4.11)	0.40	0.27	(5.64)	(2.65)	(0.63)
LDR (%)	75.95	83.59	103.61	88.10	95.00	110.04	89.77	86.87

Sources: Company data; FSSIA's compilation

Exhibit 4: Aggregate banks – 2Q24 operating summary

Year end 31 Dec	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)	(y-y %)
Net interest income	149,783	157,561	161,865	156,319	155,815	(0.3)	4.0	312,133	7.1	50	626,325	2.6
Non-interest income	50,687	44,609	43,454	48,419	49,717	2.7	(1.9)	98,136	(2.5)	50	195,046	3.3
Fee income - net	32,865	33,258	32,140	33,445	32,346	(3.3)	(1.6)	65,791	(2.3)	49	134,258	1.2
Total operating income	200,470	202,170	205,318	204,738	205,532	0.4	2.5	410,270	4.7	50	821,371	2.7
Total operating expenses	86,033	88,651	100,662	90,311	89,473	(0.9)	4.0	179,784	7.1	48	373,650	4.6
PPOP before tax	114,437	113,519	104,657	114,427	116,059	1.4	1.4	230,845	2.9	51	447,721	1.2
Expected credit loss	47,701	48,343	54,320	44,501	49,186	10.5	3.1	93,687	1.4	48	196,120	0.5
Income tax	12,837	13,233	5,775	13,018	11,157	(14.3)	(13.1)	24,175	(6.2)	52	46,152	3.1
Non-controlling interest	1,758	1,490	1,902	1,965	2,172	10.5	23.5	4,137	13.3	57	7,202	2.2
Net profit	52,140	50,454	42,661	54,943	53,543	(2.5)	2.7	108,486	6.1	55	198,247	1.5
EPS (THB)	10.96	10.60	8.96	11.55	11.25	(2.5)	2.7	22.80	6.1	55	40.90	(0.6)
Key ratios	2Q23	3Q23	4Q23	1Q24	2Q24	---- Change ----		1H24	Change		2024E	Change
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(%)	(y-y %)		(%)	(y-y %)
Gross NPLs (THB m)	439,669	436,408	433,707	440,288	445,417	1.2	1.3	445,417	1.3		453,488	4.6
Change (% from prior period)	(1.2)	(0.7)	(0.6)	1.5	1.2			1.3			4.6	
NPL ratio (%)	3.62	3.56	3.58	3.61	3.67			3.67			3.68	
Coverage ratio (%)	184	187	189	186	185			185			188	
Credit cost (bp)	158	159	178	146	162			154			161	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost to income ratio	42.9	43.8	49.0	44.1	43.5			43.8			45.5	
Average yield (%)	4.50	4.74	4.91	4.80	4.82			4.84			4.76	
Cost of funds (%)	1.38	1.46	1.59	1.63	1.66			1.65			1.63	
Loan spreads	3.12	3.27	3.32	3.17	3.16			3.19			3.13	
NIM (%)	3.37	3.53	3.60	3.47	3.46			3.49			3.43	
Non-interest income /total income (%)	25.3	22.1	21.2	23.6	24.2			23.9			23.7	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
q-q	0.8	0.8	(0.9)	0.7	(0.7)							
y-y	0.6	0.5	0.1	1.4	(0.1)			(0.1)			1.5	
Year-to-date	0.2	1.0	0.1	0.7	0.0			0.0				

Sources: Company data; FSSIA estimates

Exhibit 5: Aggregate banks – key financial summary, as of 21 August 2024

	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net profit (THB m)	167,006	156,017	111,916	145,315	165,342	195,360	198,247	208,959	222,504
EPS (THB)	39.7	35.6	25.5	33.2	34.7	41.14	40.9	43.1	45.9
Change y-y	0.8%	-10.3%	-28.3%	29.8%	4.8%	18.4%	-0.6%	5.4%	6.5%
P/E (x)	11.1	9.5	13.2	12.5	11.2	9.3	9.0	8.5	8.0
BVS (THB)	393.2	422.3	441.4	473.1	455.1	479.0	491.0	511.4	537.0
P/B (x)	1.1	0.8	0.8	0.9	0.9	0.8	0.7	0.7	0.7
ROE (%)	20.2	8.9	5.9	7.3	7.8	8.8	8.5	8.6	8.8
ROA (%)	2.4	1.1	0.7	0.8	0.9	1.1	1.1	1.1	1.1
Dividend yield (%)	3.5	4.8	2.3	2.5	3.6	5.2	5.4	5.7	6.1

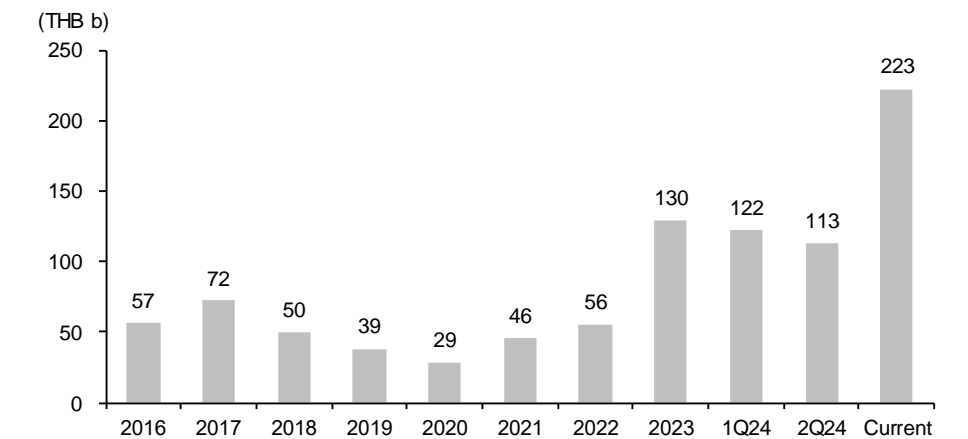
Sources: Bloomberg; Company data; FSSIA estimates

CH.KARNCHANG (CK TB) - Key takeaways from analyst meeting; Maintain BUY TP THB27.00

Highlights

- Yesterday's meeting ended on a positive note. The contractor unit outlook had support from its current backlog of THB220b (from THB130b at the end of 2023), driven by two Orange Line contracts from BEM. With a total value of THB109b, they comprised civil works on the West end (THB82.5b) and M&E for the entire route (THB26.7b). CK estimated that it would take three years and six months to complete the M&E on the East side and six years to finish both civil works and M&E on the West side.
- CK planned to begin civil works on the West end of the Orange Line late this year, with initial works including designs and relocation of existing infrastructure. It expected 10% progress of the project value in 2024-2025 before realizing more revenue in 2026 when it starts working on the crucial parts of the project. Regarding M&E, CK was procuring train cars. Revenue realization would directly relate to installment payments. In this regard, CK anticipated revenue recognition from the East end to commence in 2025.
- CK has a solid backlog, securing annual revenue of over THB30-40b for the next 4-5 years. Hence, it is under no pressure to compete and cut its margins to win new contracts. Its current backlog includes mega projects, such as the Luang Prabang power project, the Denchai double track project, the South Purple Line, and the Orange Line.
- CK expected flat 2024 construction revenue of THB35-36b (vs THB18.7b in 1H24), with a quarterly revenue projection of over THB9b in 2H24 mainly from the Luang Prabang power project (THB4-5b a quarter) and the Denchai double track project and the South Purple Line (THB1b a quarter each). Also, it anticipated a gross margin of 7-8% (vs 7.4% in 1H24).
- CK expressed interest in participating in new auctions, with a combined value of THB480b. In 2H24, it expected some progress from Phase 2 of the double track projects following bid submission on the Khon Kaen - Nongkhai route (THB28.7b) on August 20-21, while the Jira - Ubon Ratchathani and Pagnampo - Denchai routes had the prospect to move forward. Additionally, CK anticipated auctions of Ramathibodi Hospital buildings (THB10b) this year. Other projects are waiting for a new Cabinet and Transport Minister to consider, comprising extensions of the Red Line and M9 and M5 motorways. CK has the potential and advantages over its rivals due to signing additional contracts from its subsidiaries, such as contracts for a double-decker expressway (THB35b) that BEM is negotiating with EXAT. They should conclude it within 2H24-1H25.
- We expect the 3Q24 profit to accelerate q-q, supported by higher profit sharing from associates brought on by BEM, which should report higher traffic and ridership after schools reopen, and CKP, which is in a high season and benefits from La Nina. Furthermore, the construction unit should realize revenue from its high backlog. We retain our BUY call at the same TP of THB27 (SOTP). CK remains our top pick in the contractor sector.

Exhibit 6: Backlog



Sources: CK; FSSIA's compilations

FSSIA's portfolio update

We **remove HANA** (BUY, TP THB50) from our portfolio due to

- 2H24 earnings outlook is weaker than previous anticipation. Revenue in 3Q24 is likely to be flat to slightly increase but margin likely to drop from THB appreciation.
- Demand from automotive and industrial sectors still weak and offset positive smartphone and AI PC segments. Meanwhile, SiC revenue would grow slower than expect on lower ASP and weak Chinese demand. FT1 JV (HANA hold 49% stake) which will be the first wafer fab business in Thailand to start operation in mid-2027 will not breakeven immediately.
- We see c20% downside on our current 2024E net profit of THB2.19b and target price, imply that valuation would be more expensive than previous view.

As a result, our portfolio's favorites are **AOT, CHG, CPALL, CPN, GPSC, KCG, KTB, SHR, SJWD, and TU**.

Economic news

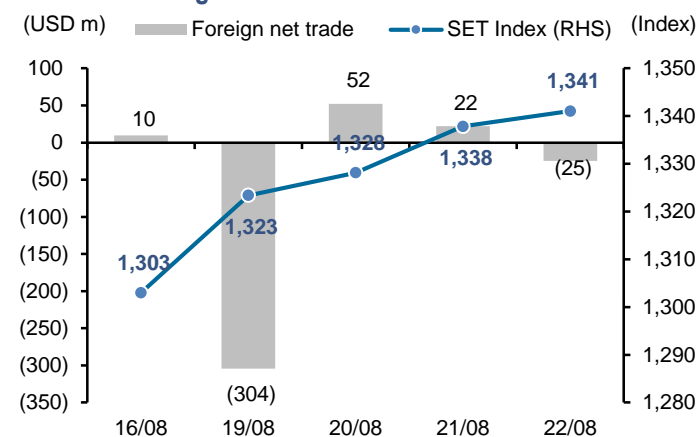
- [Thai media revenue to reach B690bn in 2024](#) BANGKOK POST: The revenue of Thailand's entertainment and media (E&M) industries will reach 690 billion baht in 2024, representing a 4% increase from the previous year, according to a new survey by PwC. By 2028, the industry is expected to experience revenue growth to nearly 800 billion baht, driven by streaming and online advertising. Business leaders are advised to adapt to changing consumer behaviours and use Generative AI to analyse new business models, thereby adding new value.
- [Tourism firms jittery over mpox impact](#) BANGKOK POST: Tourism operators have expressed concerns over mpox as the first suspected case of a more transmissible strain of the virus was detected in Thailand. Operators urged the government to extend preventive measures and communicate with private operators and related industries. Earlier this week, Thailand reported a European patient who travelled to Africa might be infected with the more serious Clade 1b strain of mpox.
- [Ministry ramping up soft power drive](#) BANGKOK POST: The Commerce Ministry is showcasing prototype Thai SELECT restaurants to promote soft power globally. In celebration of the 104th anniversary of the Commerce Ministry, caretaker Commerce Minister Phumtham Wechayachai chaired the opening of the "Driving the Thai economy with soft power" exhibition on the forecourt of the ministry building. Mr Phumtham said the ministry is committed to implementing policies to accelerate the recovery of the economy. These policies aim to improve people's well-being, increase income, reduce expenses, expand opportunities for the public and ensure a balance between consumers, agricultural producers and business operators, allowing them to sustain their livelihoods and businesses.
- [Central bank backs effort to tackle cheap Chinese imports](#) BANGKOK POST: The Bank of Thailand is backing government initiatives to address the issue of cheap Chinese products flooding the Thai market. Thailand has consistently recorded a trade deficit with China since 2001, according to Piti Disyatat, secretary of the central bank's Monetary Policy Committee (MPC). The price index of imported goods from China is lower than the overall index for all imported products, including durable and non-durable goods and machinery, he said.
- [Retail borrowers need help, says caretaker finance minister](#) BANGKOK POST: The Bank of Thailand should help retail borrowers after leaving its benchmark interest rate unchanged again this week, the caretaker finance minister said on Thursday. Retail lending interest rates are too high and need to be addressed, Pichai Chunhavajira told reporters. Minimum retail lending rates at banks are as high as 8%. The central bank left its key interest rate unchanged at 2.50% for a fifth straight meeting on Wednesday, saying the level was neutral as it wants to see if the new prime minister will make changes to economic stimulus policies. The reference was to the Pheu Thai Party's digital wallet policy, which was set to cost up to 500 billion baht and had been criticised by the central bank. It is now expected to be scaled down.

Corporate news

- [Shareholder sounds alarm on RML](#) BANGKOK POST: The Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) were requested to look into irregularities at property developer Raimon Land (RML), with a shareholder saying the case could rival the corporate scandals of Stark Corporation and Energy Absolute (EA). Arthit Narula, who owns about 21 million shares or 0.5% of RML, said he sent an email to the SEC and the SET about the ongoing irregularities at the company, particularly its failure to raise the registered capital to 7.76 billion baht. The company hasn't informed shareholders or market regulators about the failure, he said. RML, in which KPN Land Ltd, controlled by the Narongdej family, owns 23.97%, announced in mid-March of this year the board of directors approved a plan to raise the registered capital from 3.58 billion baht to 7.76 billion, aiming to support growth and enhance profit generation.
- [Teka changes tack as condos dwindle](#) BANGKOK POST: SET-listed contractor Teka Construction has shifted its focus to international schools, hospitals and data centres to compensate for fewer condo projects as demand is dampened by high interest rates. Suphon Chongchintaraksa, the chief financial officer, said the company submitted bids for 10 new projects collectively worth 5 billion baht in the first half of this year, the majority of which were for international schools and hospitals, with some other bids being for data centres.
- [AirAsia raises \\$443m to refurbish grounded planes](#) BANGKOK POST: KUALA LUMPUR - Malaysian low-cost airline AirAsia, owned by Capital A, has raised US\$443 million in a dual-tranche financing to refurbish planes that were grounded during the coronavirus disease 2019 (Covid-19) pandemic, Bloomberg News reported on Thursday. Global investment manager Ares Management and Singapore-headquartered Indies Capital Partners issued a \$200 million tranche while aircraft lessors provided \$243 million to AirAsia, according to the report, which cited unnamed people familiar with the matter. The financing had been secured by the sale of future airline tickets from the carrier's key routes, the report said.
- [PTT Reports Profit and Focuses on Sustainable Growth](#) BANGKOK POST: PTT Public Company Limited reported a net profit of 64.437 billion baht for the first half of 2024, reaffirming its commitment to becoming a globally sustainable organisation. The revenue was derived 92% from its Hydrocarbon business and 8% from Non-Hydrocarbon sectors. The company's board approved an interim dividend payment of 0.80 baht per share for H1 2024. Including tax contributions from PTT and its subsidiaries, PTT has returned a total of 35.684 billion baht to the government, supporting Thailand's social and economic development. Additionally, PTT has helped alleviate the public burden caused by the energy price crisis since 2020 by reducing living costs.

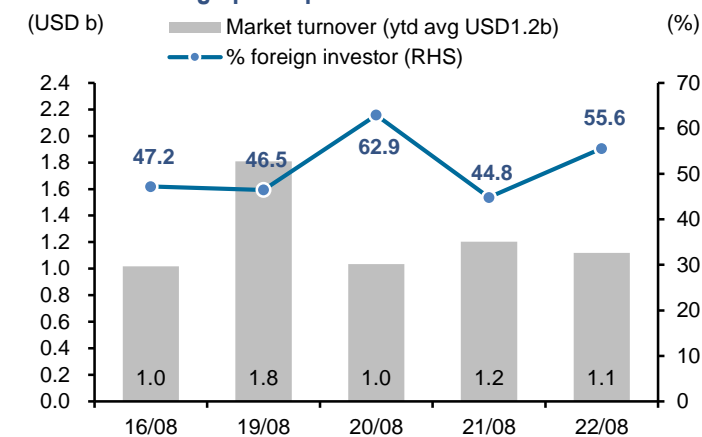
- [IRPC Partners with VISUP in Advanced Materials Investment](#) BANGKOK POST: IRPC Public Co., Ltd., led by Kris Imsang, President and Chief Executive Officer, along with Prof. Dr Pimchai Chaiyen, VISTEC President and VISUP Director, and Narongchai Pisutpunya, Chief Executive Officer of Cleantech & Beyond Co., Ltd., announced a joint investment in Cleantech & Beyond Co., Ltd. to explore new business opportunities (Step Up & Beyond) and further the company's vision, 'Shape Material and Energy Solutions in Harmony with Life', at IRPC's innovation centre in Rayong. The investment in advanced materials with Cleantech & Beyond is based on intellectual property (IP) resulting from joint research between IRPC and VISTEC, with the aim of expanding growth in startup industries. This partnership fosters long-term growth for the company and aligns with the megatrend demand, supporting the company's Step Up & Beyond strategy.
- [Changan to open Thai EV factory next March](#) BANGKOK POST: Changan Automobile's first electric vehicle manufacturing plant in Southeast Asia is set to open in Thailand in the first quarter of next year, with a total investment budget exceeding 10 billion baht. "We expect to start producing battery EVs in March 2025," said Shen Xinghua, managing director of Changan Auto Southeast Asia, a subsidiary of the Chongqing-based company. The company will produce right-hand drive EVs for sale in the domestic market, and use the Thai facility as its production base to export left-hand drive EVs, he said.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	11%	10%	10%	6%	5%	3%	8%	2%
Current	1,341.03	0.2	0.3	0.3	(0.2)	1.2	0.5	(0.6)	0.4	0.5	0.1
-5D	1,289.84	4.0	3.0	5.5	0.9	7.7	(0.7)	5.5	6.2	5.7	3.7
-1M	1,301.54	3.0	3.6	4.7	8.0	0.3	0.4	(2.0)	(2.6)	2.1	(2.6)
-3M	1,367.84	(2.0)	(3.1)	(0.1)	13.6	(3.6)	(4.2)	(8.9)	(12.9)	(8.9)	(27.1)
-6M	1,398.14	(4.1)	(10.6)	(1.1)	15.8	(8.5)	1.8	(14.6)	(16.9)	(6.9)	(27.1)
-1Y	1,549.01	(13.4)	(16.5)	(10.4)	11.2	(20.3)	(5.1)	(19.8)	(27.3)	(16.3)	(31.1)
WTD	1,303.00	2.9	2.4	4.2	1.7	5.8	(0.8)	2.5	3.4	4.4	2.3
MTD	1,320.86	1.5	3.1	3.3	5.1	(1.3)	(1.0)	(1.0)	(1.7)	3.2	(6.6)
QTD	1,300.96	3.1	2.2	4.9	13.5	3.1	(2.2)	(0.9)	(4.2)	1.0	(12.9)
End of last year	1,415.85	(5.3)	(9.8)	(3.9)	18.2	(6.9)	(1.6)	(16.1)	(23.2)	(3.3)	(30.6)

Source: Bloomberg

Exhibit 10: Trade by investor types

SET Index			Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
Index	Change (y-y%)			(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	1,341.03	(5.3)	36.06	42,504	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	1,341.03	(8.9)	35.66	39,966	1,121	(1,292)	362	(68)	41	1,597
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	1,341.03	(14.4)	35.03	43,240	1,234	(493)	228	(49)	110	818
2024YTD	1,341.03	(5.3)	36.06	42,504	1,179	(6,202)	3,509	(90)	145	327
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
22/8/2024	1,341.03		34.35	38,464	1,120	(25)	(3)	10	17	(30)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
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	-0.80%	--	-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	1.20%	--	0.30%
08/25/2024 08:30	Customs Trade Balance	Jul	-\$200m	--	\$218m
08/26/2024 23:30	Car Sales	Jul	--	--	47662
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 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	8/21/2024	19,100	2.86	Buy	0.05
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	8/19/2024	1,000,000	0.52	Sell	0.52
Mena Transport (MENA)	Patchareerat Kajonwuttidetpat	Common Shares	8/21/2024	3,000	1.11	Buy	0.00
Mena Transport (MENA)	Patchareerat Kajonwuttidetpat	Common Shares	8/22/2024	110,500	1.11	Buy	0.12
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	8/20/2024	128,200	106.00	Buy	13.59
Euroasia Total Logistics (ETL)	Araya Kongsoonthorn	Common Shares	8/21/2024	200,000	0.63	Buy	0.13
Royal Plus (PLUS)	Irin Phatthawatwekin	Common Shares	8/22/2024	960,000	5.50	Buy	5.28
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	8/20/2024	170,000	16.74	Buy	2.85
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	8/21/2024	150,000	16.96	Buy	2.54
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	8/20/2024	170,000	16.74	Buy	2.85
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	8/21/2024	150,000	16.96	Buy	2.54
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	8/21/2024	20,000	6.78	Buy	0.14
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	8/21/2024	271,300	15.41	Sell	4.18
RS (RS)	Surachai Chetchotisak	Warrant	8/16/2024	580	11.28	Sell	0.01
RS (RS)	Surachai Chetchotisak	Warrant	8/19/2024	1,800	13.04	Sell	0.02
RS (RS)	Surachai Chetchotisak	Warrant	8/20/2024	552	11.38	Sell	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/21/2024	1,900	1.89	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	8/21/2024	21,100	0.53	Buy	0.01
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	8/20/2024	1,000,000	0.06	Sell	0.06
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	8/20/2024	149,253	0.06	Sell	0.01
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	8/21/2024	700,000	0.07	Sell	0.05

Source: SEC

Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
ALLY	27/8/2024	30/9/2024	-	via Electronic Meeting
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
MATCH	3/9/2024	30/9/2024	To consider and approve the transfer of legal reserve and share premium to compensate the retained deficit	at Ratchadamnoen Room, Royal Princess Hotel Larn Luang, Bangkok, 269 Larn Luang Road, Pomprab, Bangkok 10100
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: 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 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2501A	23/08/2024	ADVANC	BLS	Call	SET	14/01/2025	299
AMATA01C2502A	23/08/2024	AMATA	BLS	Call	SET	14/02/2025	28
AMATA19C2501A	23/08/2024	AMATA	YUANTA	Call	SET	09/01/2025	25.25
BANPU41C2501A	23/08/2024	BANPU	JPM	Call	SET	15/01/2025	6.3
COM741C2501A	23/08/2024	COM7	JPM	Call	SET	15/01/2025	28
DELTA01P2412X	23/08/2024	DELTA	BLS	Put	SET	14/12/2024	67
DOHOME41C2501A	23/08/2024	DOHOME	JPM	Call	SET	15/01/2025	13.7
INTUCH13P2412A	23/08/2024	INTUCH	KGI	Put	SET	12/12/2024	58.5
ITC13C2501A	23/08/2024	ITC	KGI	Call	SET	09/01/2025	27.5
KBANK01C2501A	23/08/2024	KBANK	BLS	Call	SET	14/01/2025	161
KBANK19C2501A	23/08/2024	KBANK	YUANTA	Call	SET	09/01/2025	175.5
MINT41C2501A	23/08/2024	MINT	JPM	Call	SET	15/01/2025	32
MTC19P2501A	23/08/2024	MTC	YUANTA	Put	SET	09/01/2025	32
OR01C2502A	23/08/2024	OR	BLS	Call	SET	14/02/2025	19.3
PTTEP13C2501A	23/08/2024	PTTEP	KGI	Call	SET	09/01/2025	180
SCGP01C2502A	23/08/2024	SCGP	BLS	Call	SET	14/02/2025	30.5
TRUE41C2501A	23/08/2024	TRUE	JPM	Call	SET	15/01/2025	13
VGI01C2501B	23/08/2024	VGI	BLS	Call	SET	14/01/2025	2.88
VGI01P2501X	23/08/2024	VGI	BLS	Put	SET	14/01/2025	1.51
VGI41C2501A	23/08/2024	VGI	JPM	Call	SET	15/01/2025	2.6

Source: SET

Exhibit 16: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	247.00	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	11.90	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	39.25	2.0%	0.5
NER	23/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.92	1.0%	0.5
SUPEREIF	23/08/2024	0.20996	Baht	01/04/2024 - 30/06/2024	Both	10/09/2024	6.25	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	6.10	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	20.70	1.2%	1
AYUD	26/08/2024	0.9	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	33.50	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	1.79	5.6%	0.5
K	26/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.19	2.5%	0.5
KCAR	26/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.38	1.8%	1
KCE	26/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	38.25	1.6%	0.5
M	26/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	27.50	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	4.86	4.5%	0.5
NSL	26/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	28.50	1.2%	1
PCSGH	26/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	4.76	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	2.66	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	22.80	3.0%	1
SFLEX	26/08/2024	0.06	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	3.44	1.7%	0.5
TFG	26/08/2024	0.075	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	4.18	1.8%	1
VCOM	26/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	2.68	4.5%	0.5
AH	27/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	19.30	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	3.28	1.5%	0.5
BJC	27/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	21.50	0.7%	1
BLA	27/08/2024	0.2	Baht	-	RE	-	18.10	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	0.46	2.2%	0.125
CHG	27/08/2024	0.02	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	2.58	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	6.20	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	7.35	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	2.06	2.9%	1
IMPACT	27/08/2024	0.22	Baht	01/04/2024 - 30/06/2024	NP	13/09/2024	11.10	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	6.75	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

Source: SET

Exhibit 17: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.75	1.1%	0.25
POLY	27/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	Both	12/09/2024	9.20	2.2%	1
SAMTEL	27/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	4.44	0.7%	1
SC	27/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	2.58	1.9%	1
SNP	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	13.30	0.8%	1
SPALI	27/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	17.30	3.5%	1
STP	27/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	12.30	2.0%	1
SYNEX	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	14.60	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	-	RE	13/09/2024	7.55	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	2.02	3.0%	0.25
XO	27/08/2024	1.7	Baht	-	RE	10/09/2024	26.00	6.5%	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	2.04	7.4%	0.5
CCET	28/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	3.58	2.0%	1
CPTGF	28/08/2024	0.1555	Baht	01/04/2024 - 30/06/2024	Both	13/09/2024	5.20	3.0%	9.6439
CPW	28/08/2024	0.04	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	2.66	1.5%	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	11.20	1.3%	0.5
FPI	28/08/2024	0.04	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	2.06	1.9%	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	3.56	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	12.50	0.8%	0.6
KBSPIF	28/08/2024	0.235	Baht	01/04/2024 - 30/06/2024	Both	13/09/2024	8.15	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	0.80	1.3%	0.5
PSH	28/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	9.00	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	7.20	3.5%	6.92
TFFIF	28/08/2024	0.1102	Baht	01/04/2024 - 30/06/2024	NP	13/09/2024	6.40	1.7%	9.9569
THIP	28/08/2024	0.65	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	28.25	2.3%	1
TOA	28/08/2024	0.33	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	18.50	1.8%	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	15.90	0.8%	1
BKKCP	29/08/2024	0.16	Baht	01/04/2024 - 30/06/2024	Both	17/09/2024	8.55	1.9%	10
CPF	29/08/2024	0.45	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	24.70	1.8%	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	13.30	1.4%	1
KLINIQ	29/08/2024	0.65	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	35.50	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	22.80	1.3%	1

Source: SET

Exhibit 18: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SECURE	29/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	12.10	1.7%	0.5
SPCG	29/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	9.10	5.5%	1
PROSPECT	30/08/2024	0.215	Baht	01/04/2024 - 30/06/2024	NP	16/09/2024	8.40	2.6%	9.4495
SSTRT	30/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	4.90	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	5.95	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	15.40	1.8%	10
PB	02/09/2024	0.89	Baht	01/01/2024 - 30/06/2024	Both	17/09/2024	60.00	1.5%	1
BSRC	03/09/2024	0.08	Baht	-	RE	17/09/2024	6.95	1.2%	4.9338
LUXF	03/09/2024	0.54	Baht	01/01/2024 - 30/06/2024	NP	19/08/2024	7.10	7.6%	9.8
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	6.40	3.6%	1
BA	04/09/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	19/09/2024	21.90	2.7%	1
BBL	04/09/2024	2	Baht	-	RE	20/09/2024	137.50	1.5%	10
BCP	04/09/2024	0.6	Baht	-	RE	17/09/2024	34.25	1.8%	1
GAHREIT	04/09/2024	0.32	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	6.50	4.9%	10
GROREIT	04/09/2024	0.28	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	8.45	3.3%	10
KKP	04/09/2024	1.25	Baht	01/01/2024 - 30/06/2024	NP	19/09/2024	45.00	2.8%	10
MST	05/09/2024	0.38	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	9.30	4.1%	5
RATCH	05/09/2024	0.8	Baht	-	RE	20/09/2024	30.50	2.6%	10
BKNG80X	06/09/2024	-	Baht	-	-	25/10/2024	-	-	-
PEP80X	06/09/2024	-	Baht	-	-	29/10/2024	-	-	-
GOOG80X	09/09/2024	-	Baht	-	-	11/10/2024	-	-	-
SSPF	10/09/2024	0.1655	Baht	01/07/2023 - 30/06/2024	NP	24/09/2024	5.00	3.3%	10
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	5.55	0.1%	1
SO	23/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	5.55	-	1
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
SMFG19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET