

26 AUGUST 2024

SPOTLIGHT ON THAILAND

Published Reports

- HANA MICROELECTRONICS (HANA TB) - The recovery may shift to 2025; Maintain BUY TP THB43.00
- SCGJWD LOGISTICS (SJWD TB) - After rain comes sunshine; Maintain BUY TP THB19.50
- ASIA SERMKIJ LEASING (ASK TB) - Prolonged balance sheet cleanup; Upgrade to HOLD TP THB9.60
- RATCHTHANI LEASING (THANI TB) - Navigating persisting challenges; Maintain HOLD TP THB1.88
- CHULARAT HOSPITAL (CHG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB3.60
- S HOTELS AND RESORTS (SHR TB) - Key takeaways from analyst meeting; Maintain BUY TP THB3.80

Key takeaways from Analyst Meeting

- OSP (BUT, TP THB28) – Positive view for medium to long-term, neutral view for 2H24 outlook

Economics

- New UK govt eyes expanded trade
- Planned fund to regulate fares
- Central bank chief sets terms for rate cut
- The yen strikes back
- Traders on sidelines awaiting signals from Fed chief
- Tourism firms jittery over mpox impact

Corporate News

- PTT sees business taking off in 2nd half
- Raimon Land vows to take action against shareholder claims
- Troubled Thai firm Energy Absolute gets nod for bond extension

Indices	Index as of 23-Aug-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,355	1.0	(4.3)	(3,483)
China SHCOMP	2,854	0.2	(4.1)	
Hong Kong HSI	17,612	(0.2)	3.3	
India SENSEX	81,086	0.0	12.2	2,094
Indonesia JCI	7,544	0.7	3.7	858
Korea KOSPI	2,702	(0.2)	1.7	17,812
MY FBMKLCI	1,636	(0.4)	12.4	
PH PCOMP + SG FSSTI	6,962	0.9	7.9	(362)
Taiwan TWSE	3,388	0.4	4.6	
VN VNINDEX	22,158	0.0	23.6	(7,792)
MSCI Emerging	1,285	0.2	13.8	(2,096)
Nikkei 225	1,101	(0.0)	7.5	
FTSE 100	38,364	0.4	14.6	
CAC 40	8,328	0.5	7.7	
DAX	7,577	0.7	0.4	
Dow Jones	18,633	0.8	11.2	
Nasdaq	41,175	1.1	9.2	
S&P 500	17,878	1.5	19.1	
Brent	5,635	1.1	18.1	
Dubai	79.02	2.3	2.6	
WTI	76.59	2.1	0.1	
GOLD	74.83	2.5	4.4	
	2,512.59	1.1	21.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	27,099	24,256	2,843	41
Retail	23,515	27,111	(3,597)	40
Prop Trade	4,200	4,200	(0)	7
Local Institution	7,732	6,978	754	12
Total Trade	62,546	62,546	0	100
Rates	Last close 23/08/2024	1M ago 23/07/2024	End last yr 29/12/2023	1yr ago 23/08/2023
THB/USD	34.27	36.21	34.14	35.06
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	2.79
Commodity (USD/bbl)	Last close 23/08/2024	1M ago 23/07/2024	End last yr 29/12/2023	1yr ago 23/08/2023
Brent	79.02	81.01	77.04	83.21
Dubai	76.59	82.17	76.51	85.03
WTI	74.83	76.96	71.65	78.89
Gold	2,513	2,410	2,063	1,915
Baltic Dry	1,762	1,808	2,094	1,080
(USD/ton)	23-Aug-24	16-Aug-24	25-Dec-20	25-Aug-23
Coal	149.30	148.71	84.45	160.00
% change	0.4	8.7	76.8	(6.7)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 22 Aug

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Published Reports

HANA MICROELECTRONICS (HANA TB) - The recovery may shift to 2025; Maintain BUY TP THB43.00

2H24 revenue may recover slower than expected

We have a negative view from the analyst meetings. Management guided orders for 3Q24 to be relatively stable q-q, particularly with stagnating Auto and Industrial demand and China remaining sluggish. However, the Smartphone and AI PC segments are expected to pick up in 2H24 due to increased demand for AI-related products. We expect the 3Q24 gross margin to weaken q-q due to baht appreciation.

SiC is recovering but slowly

The revenue for SiC would continue to recover in 2H24. However, growth may be slower than our previous estimate due mainly to lower selling prices brought on by a tepid recovery in Auto demand, especially in the Chinese market. However, the lower selling prices may be offset by a decline in raw material costs. Management believes lower SiC prices might allow other sectors outside of Automotive to access SiC more easily. HANA is signing a marketing agreement with China Auto Group to target the SiC EV market in China, with more significant developments expected by mid-2025.

FT1 is for the future

Management revealed its business plan for the FT1 joint venture, where HANA holds 49% and PTT holds a 51% stake. The venture would operate Thailand's first wafer fabrication plant. The first phase would produce a semiconductor foundry for SiC at the Lamphun facility, with PMS (HANA's South Korean factory) providing technology transfer and being its initial customer. However, development is expected to be slow as the company plans to send employees for training in South Korea for the first two years. Operations might begin as early as mid-2027. The investment value has not been finalized yet, but HANA indicated that additional capital is not currently needed due to sufficient cash in the business.

Cut our 2024E profit and target price

We expect the 3Q24 core profit (excluding a refund from Credit Suisse's fund) to decline q-q and y-y due to a high gross margin base in 3Q23. We anticipate a profit recovery in 1H25 as overall demand improves, particularly from the Chinese market and SiC. However, we have reduced our 2024E core profit by 22% to THB1.7b (-14.5% y-y) and lowered our TP to THB43 (from THB50), based on a PE of 22x. We maintain our BUY rating because we see limited downside and expect a recovery in 2025.

Exhibit 1: Changes in key assumptions for HANA

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total sale value (THB m)	26,047	27,555	29,376	26,260	28,108	29,998	(0.8)	(2.0)	(2.1)
Costs	23,026	24,056	25,499	22,846	24,341	25,888	0.8	(1.2)	(1.5)
Gross profit	3,021	3,500	3,878	3,414	3,766	4,110	(11.5)	(7.1)	(5.6)
SG&A expense	1,641	1,736	1,851	1,654	1,771	1,890	(0.8)	(2.0)	(2.1)
Interest expense	101	95	87	19	15	15	440.1	529.1	480.0
Reported net profit	1,866	2,086	2,376	2,189	2,442	2,707	(14.7)	(14.5)	(12.2)
Core profit	1,717	2,086	2,376	2,189	2,442	2,707	(21.6)	(14.5)	(12.2)
EPS (THB/share)	2.11	2.36	2.68	2.47	2.76	3.06	(14.7)	(14.5)	(12.2)
Key ratios (%)									
Total revenue growth	(0.4)	5.8	6.6	0.4	7.0	6.7	(0.8)	(1.2)	(0.1)
Net profit growth	6.0	11.8	13.9	24.3	11.5	10.9	(18.3)	0.3	3.0
Core profit growth	(14.5)	21.5	13.9	8.9	11.5	10.9	(23.5)	10.0	3.0
Gross margin	11.6	12.7	13.2	13.0	13.4	13.7	(1.4)	(0.7)	(0.5)
SG&A to sales	6.3	6.3	6.3	6.3	6.3	6.3	0.0	0.0	0.0
Net margin	7.2	7.6	8.1	8.3	8.7	9.0	(1.2)	(1.1)	(0.9)
Core margin	6.6	7.6	8.1	8.3	8.7	9.0	(1.7)	(1.1)	(0.9)
Operating statistics									
Total revenue (USD m)	738	810	864	796	852	909	(7.3)	(4.8)	(5.0)
SiC revenue (USD m)	20	40	70	35	65	98	(42.9)	(38.5)	(28.6)
FX rate (THB/USD)	35.3	34.0	34.0	33.0	33.0	33.0	7.0	3.0	3.0

Sources: FSSIA estimates

Exhibit 2: HANA – 3Q24 earnings preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	6,555	6,221	6,371	6,752	6,887	2.0	5.1	26,152	26,047	(0.4)
Cost of sales	5,523	5,602	5,683	5,918	6,081	2.8	10.1	22,910	23,026	0.5
Gross profit	1,031	619	687	834	806	(3.4)	(21.9)	3,242	3,021	(6.8)
SG&A	449	408	415	419	427	1.8	(4.9)	1,631	1,641	0.6
Operating profit	582	211	272	415	379	(8.7)	(34.9)	1,611	1,381	(14.3)
Interest expense	17.4	24.7	23.9	25.9	26.0	0.6	49.8	52	101	94.9
Tax expense	21	20	27	31	55	77.0	158.7	85	110	28.2
Reported net profit	734	125	313	376	727	93.2	(0.9)	1,761	1,866	6.0
Core profit	674	291	352	487	428	(12.1)	(36.5)	2,009	1,717	(14.5)
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	15.7	9.9	10.8	12.4	11.7	(0.7)	(4.0)	12.4	11.6	(0.8)
SG&A to sales	6.9	6.6	6.5	6.2	6.2	(0.0)	(0.7)	6.2	6.3	0.1
Operating margin	8.9	3.4	4.3	6.1	5.5	(0.6)	(3.4)	6.2	5.3	(0.9)
Net margin	11.2	2.0	4.9	5.6	10.6	5.0	(0.6)	6.7	7.2	0.4
Core margin	10.3	4.7	5.5	7.2	6.2	(1.0)	(4.1)	7.7	6.6	(1.1)

Sources: HANA, FSSIA estimates

SCGJWD LOGISTICS (SJWD TB) - After rain comes sunshine; Maintain BUY TP THB19.50

Lower growth in 1H24, in line with the domestic economy

Thai economy grew by only 1.9% y-y in 1H24, marking the lowest growth rate in the region. Although private consumption continued to expand, total investment contracted by 5.1% y-y, chiefly due to a decline in public investment. Meanwhile, private investment decreased for the first time in 10 quarters. Logistics businesses are facing risks from a slowly recovering domestic economy and a slowdown in the automotive industry due to the influx of EVs. The operations of SJWD in 1H24 were largely affected by the slowdown in the domestic economy. The core profit from pure operations in 1H24 amounted to THB338m, -5.2% y-y, even with the merger of SCGL's business since February 2024.

Robust recovery is on the horizon

We anticipate that SJWD's operations should recover in line with the rebound in the domestic economy in the latter half. In addition, the acquisition of 100% of SCG International Vietnam (SCG Inter VN) in June 2024 is expected to contribute fully to the group's revenue in 2H24. However, we revise down our core profit forecast for 2024-26 by 30%/18%/9%, respectively, mainly due to 1) lower revenue growth for its automotive yard management and the transportation and distribution units, 2) lower profit sharing from associates, and 3) increased interest expense.

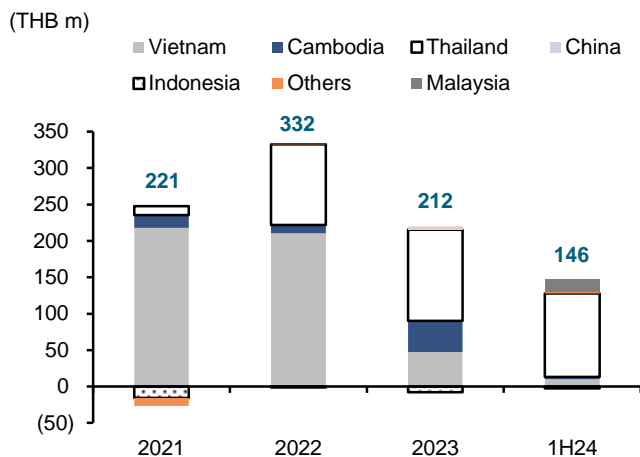
Cut projections to reflect the 1H24 performance

Based on our new assumptions, we expect SJWD's total operating revenue to grow 6%/11%/8% in 2024-26, respectively, or 9.6% CAGR. We anticipate its core profit to slide by 11% in 2024 before jumping by 38% and 24% in 2025-26 or 30% CAGR. The revenue and profit contribution should remain close to the current levels, with the transportation business continuing to be its primary revenue driver while the automotive yard management, cold chain, and overseas units being profit drivers.

Trim our TP to THB19.50; reiterate our BUY rating

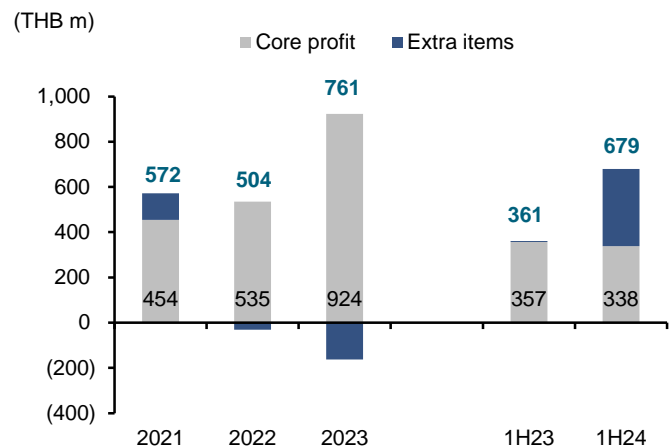
We trim our TP to THB19.50 (9.4% WACC, 3% LTG), implying 43x 2024E P/E and only 15x 2024E EV/EBITDA. We reiterate our BUY call as its share price traded on 24.5E 2024E P/E and only 10.5x 2024E EV/EBITDA.

Exhibit 3: SJWD's share of profit from associates



Sources: SJWD, FSSIA's compilation

Exhibit 4: Core profit and net profit



Sources: SJWD, FSSIA's compilation

Exhibit 5: 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 operating revenue	25,136	27,853	30,173	26,583	29,132	31,553	(5.4)	(4.4)	(4.4)
Blended gross margin (%)	13.4	13.8	13.9	13.3	13.5	13.7	0.1	0.2	0.2
1. Warehouse & yard management	3,890	4,359	4,729	4,284	4,759	5,185	(9.2)	(8.4)	(8.8)
Blended gross margin (%)	33.3	34.7	34.9	34.4	34.9	35.0	(1.1)	(0.2)	(0.1)
▪ General goods	1,170	1,268	1,362	1,236	1,340	1,459	(5.4)	(5.4)	(6.7)
Gross margin (%)	22.2	22.4	22.6	22.2	22.4	22.6	0.0	0.0	0.0
▪ Dangerous goods	531	553	575	531	553	575	0.0	0.0	0.0
Gross margin (%)	38.5	38.4	38.4	39.0	38.4	38.4	(0.5)	0.0	0.0
▪ Automotive yard	1,094	1,259	1,347	1,313	1,471	1,574	(16.7)	(14.4)	(14.4)
Gross margin (%)	38.0	40.0	40.2	39.9	40.0	40.2	(1.9)	0.0	0.0
▪ Cold storage	1,094	1,280	1,446	1,203	1,396	1,577	(9.1)	(8.3)	(8.3)
Gross margin (%)	38.0	40.0	40.0	39.0	40.0	40.0	(1.0)	0.0	0.0
2. Transportation & distribution	12,734	14,192	15,437	13,485	14,801	16,100	(5.6)	(4.1)	(4.1)
Gross margin (%)	8.3	8.5	8.7	7.2	7.4	7.6	1.1	1.1	1.1
3. Other logistics service	2,275	2,415	2,568	2,493	2,652	2,830	(8.8)	(9.0)	(9.3)
Gross margin (%)	20.2	20.2	20.2	20.2	20.2	20.2	0.0	0.0	0.0
4. Overseas business	3,034	3,428	3,737	3,117	3,459	3,736	(2.7)	(0.9)	0.0
Gross margin (%)	9.0	8.7	8.7	9.0	9.0	9.0	0.0	(0.3)	(0.3)
SG&A to sales (%)	8.8	8.5	8.2	8.2	8.1	8.1	0.7	0.4	0.1
Interest expense	629	620	593	518	523	528	21.5	18.5	12.2
Equity income	300	341	373	428	460	476	(29.9)	(25.8)	(21.6)
Core profit	820	1,128	1,392	1,179	1,373	1,529	(30.4)	(17.9)	(9.0)

Sources: SJWD, FSSIA estimates

ASIA SERMKIJ LEASING (ASK TB) - Prolonged balance sheet cleanup; Upgrade to HOLD TP THB9.60

Challenges persist and should continue into 2H24

The overview on the hire-purchase truck industry we received aligns with messages from industry peers. The overall purchasing power of customers remained weak in 2Q24, fueling delinquencies. The slowing economy has reduced truck demand, leading to a decline in unit sales, while lenders have implemented stricter lending conditions due to concerns about asset quality. SMEs and retail customers continued to have rising delinquency rates. Conversely, corporate clients of the subsidiary BGPL (100% owned and contributed 14% of total loans) experienced a stable NPL ratio of 5.4% q-q. With a lack of catalyst, we do not expect an improvement in 2H24, with asset quality remaining the center of attention across industry players.

Credit costs to continue pressuring bottom-line

The spike in credit cost pressure (3.55% in 2Q24 vs 2.94% in 1Q24) has impacted 2Q24 net profit due to the increased number of foreclosed trucks resulting from its NPL management scheme. The rate of loss per unit remained stable q-q at 28%. ASK continues to see the need for aggressive write-offs and repossessions of trucks, indicating a plateau level of ECLs in 2H24. The rising NPL ratio in 2Q24 to 6.1% was due to 1) customers who previously received support during COVID-19 and 2) the result of vintages from 2022-23 when ASK aggressively underwrote loans. In early 3Q24, signs of a trough were observed, as a portion of its stage 2 loans showed slowing momentum of re-staging.

2024-26E earnings revision

We cut our 2024-26E net profit estimates by 20-25%, mainly to account for a higher credit cost of 2.77-3.28% compared to 2.58-3.13%. This adjustment reflects the anticipated contribution of loan loss reserves (as the expected delinquency issues persist) and impairment losses on NPAs (as truck repossession rates are likely to remain high). Our forecast suggests a significant contraction in 2024E net profit by 63.5% y-y, followed by a recovery with a 26.8% CAGR during 2025-26 due to a low base effect.

Upgrade to HOLD call with a lower TP of THB9.60

As the share price has been declining over 48% YTD, we view it to have realized disappointing 1H24 results. Therefore, despite our estimate cut, we have upgraded our rating to HOLD after lowering our GGM-based 2024 TP to THB9.60 (from THB10.70), implying a PBV ratio of 0.45x (from 0.53x) over a L-T ROE of 5.9% (from 6.8%) and a COE of 9.8%. Also, our 2024-26E dividend yield is at an attractive range of c4-6%.

Exhibit 6: Outstanding amount and maturity of existing debentures, as of 21 August 2024

ASK	Outstanding debenture				Maturity during quarter				Total
	1Q (THB m)	2Q (THB m)	3Q (THB m)	4Q (THB m)	1Q (THB m)	2Q (THB m)	3Q (THB m)	4Q (THB m)	
2024	29,688	31,902	30,107	24,907	-	2,700	1,795	5,200	9,695
2025	21,657	17,757	16,831	13,861	3,250	3,900	926	2,970	11,046
2026	13,461	11,883	9,191	7,916	400	1,578	2,692	1,275	5,945

Sources: ThaiBMA; FSSIA's compilation

Exhibit 7: 2024-26E earnings revision

	New			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Net profit	445	564	715	589	744	897	(24.5)	(24.2)	(20.4)
Growth y-y %	(63.5)	26.9	26.6	(51.7)	26.4	20.6			
Loan receivables	73,770	77,659	81,759	73,770	77,659	81,759	0.0	0.0	0.0
Growth y-y %	(1.9)	5.3	5.3	(1.9)	5.3	5.3			
Gross NPL	4,787	4,834	4,742	4,787	4,834	4,742	0.0	0.0	0.0
Growth y-y %	35.3	1.0	(1.9)	35.3	1.0	(1.9)			
	(%)	(%)	(%)	(%)	(%)	(%)			
NPL / TL	6.49	6.22	5.80	6.49	6.22	5.80			
LLR / NPL	53.86	55.68	60.13	53.08	54.91	59.34			
Cost-to-income	30.58	32.44	33.39	30.11	31.90	32.83			
Credit cost	3.28	3.01	2.77	3.13	2.81	2.58			
Loan yield	7.95	7.98	7.99	7.83	7.87	7.88			
Cost of funds	3.64	3.70	3.74	3.64	3.70	3.74			
Interest spreads	4.30	4.27	4.25	4.19	4.16	4.14			
D/E	6.27	6.30	6.36	6.23	6.19	6.20			
IBD/E	6.02	6.05	6.12	5.98	5.94	5.96			

Source: FSSIA estimates

RATCHTHANI LEASING (THANI TB) - Navigating persisting challenges; Maintain HOLD TP THB1.88

The outlook remains grim, with no clear signs of recovery

The overall truck industry has yet to see a robust recovery, following a sharp decline in sales during 1H24 by 36.5% y-y. Despite reviving signs in government spending, debtors in the construction sector remained a drag as private construction demand slowed. However, the previously intense price competition has significantly eased, a positive sign. Most lenders are now focusing on maintaining the quality of their loans rather than aggressively pursuing growth as they did in the past.

Necessitating continued high ECL provisions

The acceleration in credit costs to 2.03% in 2Q24 from 1.33% in 1Q24 was due to higher losses from sales of foreclosed trucks. The market for used trucks remains sluggish due to inflated supply levels. The number of repossessed vehicles per month remained steady at a high level (140-150 units), with no expected decrease in 2H24. New lending volume was only THB8.5b in 1H24, a 36% decrease y-y, and is likely to fall short of its 2024 guidance of THB20.0b due to strict lending policies. THANI would focus more on balance sheet clean-up in 2H24, further pressuring loan growth for the remainder of the year. For early trends in 3Q24, THANI anticipates continued asset quality challenges and expects the gross amount of NPLs to remain at 2Q24 levels, with ongoing aggressive NPL write-offs and asset repossession.

2024-26E earnings cut; higher credit costs expected

We have revised our net profit estimates for 2024-26 downward by 12-17%. This adjustment reflects an increased credit cost estimate of 1.50-1.70% (up from 1.50-1.60%) and a reduced loan growth forecast for 2024, now expecting a contraction of 7.8% y-y compared to the previous forecast of a 3.8% contraction. This change follows the slower-than-anticipated progress in new lending volume observed in 1H24. Our estimates suggest a 2024 net profit that declines 13.3% y-y before a recovery in 2025-26 with an average growth of 9.7% CAGR over a gradual fall in credit cost and moderate loan growth.

Maintain HOLD call with a lower TP of THB1.88

We maintain our HOLD recommendation for THANI. Reflecting the earnings cut, we lower our 2024 GGM-based target price to THB1.88 (from THB2.28), implying a PBV ratio of 0.86x (from 1.02x), with a reduced long-term ROE of 9.1% (from 10.1%) and a cost of equity (COE) of 10.0%.

Exhibit 8: 2024-26E earnings revisions

	New			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Net profit	1,116	1,244	1,342	1,344	1,425	1,519	(17.0)	(12.7)	(11.6)
Growth (y-y%)	(13.3)	11.5	7.9	(4.7)	6.0	6.6			
Gross loan	49,870	52,518	55,341	51,989	55,253	58,752	(4.1)	(4.9)	(5.8)
Growth (y-y%)	(7.8)	5.3	5.4	(3.8)	6.3	6.3			
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)			
Cost-to-income	24.43	24.21	24.11	22.56	22.68	22.30			
Yield on loans	6.55	6.84	6.85	6.83	6.85	6.86			
Cost of funds	3.21	3.29	3.32	3.13	3.19	3.20			
Loan spreads	3.34	3.55	3.53	3.70	3.66	3.66			
NIM	4.01	4.08	3.99	4.47	4.45	4.43			
Credit cost	1.70	1.60	1.50	1.60	1.50	1.50			
NPL ratio	3.50	3.37	3.25	3.25	3.11	2.97			
Coverage ratio	93	98	99	93	95	96			

Source: FSSIA estimates

Exhibit 9: Outstanding amount and maturity of existing debentures, as of 21 August 2024

THANI	Outstanding debenture				Maturity during quarter				Total
	1Q (THB m)	2Q (THB m)	3Q (THB m)	4Q (THB m)	1Q (THB m)	2Q (THB m)	3Q (THB m)	4Q (THB m)	
2024	34,638	30,638	29,044	25,544	1,000	4,000	1,594	3,500	10,094
2025	22,544	20,951	19,451	16,451	3,000	1,593	1,500	3,000	9,093
2026	14,451	11,251	7,951	6,851	2,000	3,200	3,300	1,100	9,600

Sources: ThaiBMA; FSSIA's compilation

CHULARAT HOSPITAL (CHG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB3.60

Highlights

- We attended the analyst meeting and received positive feedback from it.
- Management maintained a revenue growth target of 15%y-y in 2024 (vs 14% in 1H24) and targeted NPM to be at least equal to 2023 (14%). This suggests NPM to improve significantly in 2H24 from 11% in 1H24. Management also saw strong operation in July and Aug.
- Mae Sot revenue increased to 35m in 2Q24 (vs THB25-30m in 1Q24). However, it booked a larger loss of THB28-29m in 2Q24 (vs THB20m in 1Q24) due to higher fixed costs. Therefore, management revised its loss target to THB70-80m in 2024 (vs THB50-60m previously). On a positive note, the loss should narrow in 2H24, given that it has already booked most of the fixed costs.
- CHG expected NHSO to pay the remaining Covid treatments by 3Q24. Note that CHG had cTHB360m account receivable outstanding as of 2Q24 (80% are NHSO's Covid). There is a high potential that CHG will book a gain after clearing it with NHSO as they have advance payments pending realization.
- SSO has made its final payment for 2023 chronic disease treatments. Therefore, CHG would likely book additional revenue since the actual payment exceeded accrued amounts. Note that last year CHG recorded an additional gain of THB87m in 4Q23.
- CHG announced a new project, CHG Rayong International Hospital, in which CHG would hold 70% and a group of partners would hold a 30% stake. This is a 200-bed hospital with a capex of THB1.5b and a schedule to start construction in 4Q24 to open in 2026. Management sees high potential in Rayong province and a strong profile of partners (a group of doctors, nurses, and businessmen in the area).
- CHG is considering extending management contracts with Pattaya City Hospital (ending in Oct-24) and Koh Lan Medical Center (ending in 2025). If they do not extend the contracts, CHG will allocate resources to improve other hospitals in the group. Note that the management service revenue is cTHB300/year with an NPM of less than 10%.
- NHSO has revised down its high-cost-care payment for heart surgery from THB8,350/RW to cTHB7,000/RW for 3Q24. This would have around THB4-8m impact on the 3Q24 profit as NHSO revenue accounted for only 4% of total revenue.

Recommendation

- We maintain our BUY call on CHG. It is trading at a cheap valuation of 24x 2024E P/E. We expect strong organic growth in 3Q24, driven by improving margins during a high healthcare season and a narrower loss from CHG Mae Sot. In addition, CHG would likely book additional gain from SSO chronic disease and NHSO covid treatments in 3Q24.

Exhibit 10: CHG - 2Q24 result summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	1,799	2,093	2,123	2,021	1,985	(2)	10	7,730	8,462	9
Cost of sales (Incl. depreciation)	(1,380)	(1,486)	(1,580)	(1,498)	(1,559)	4	13	(5,723)	(6,196)	8
Gross profit	418	607	543	523	427	(18)	2	2,008	2,266	13
SG&A	(222)	(246)	(243)	(259)	(240)	(7)	8	(911)	(997)	9
Operating profit	196	361	300	264	186	(29)	(5)	1,097	1,269	16
Other operating income	70	77	65	85	70	(18)	1	284	295	4
Interest income	3	1	4	1	(9)	(777)	(374)	9	6	(30)
Equity income	(2)	(5)	(9)	(9)	5	(161)	(313)	(19)	(10)	(48)
EBIT	267	434	361	342	253	(26)	(5)	1,370	1,561	14
Interest expense	(5)	(7)	(9)	(5)	(5)	(3)	3	(24)	(18)	(26)
EBT	262	427	352	337	248	(26)	(5)	1,346	1,543	15
Income tax	(56)	(90)	(73)	(76)	(57)	(25)	2	(279)	(317)	14
Minority interests	(0)	(11)	(5)	3	0			(21)	(22)	5
Core profit	206	326	274	264	192	(27)	(7)	1,046	1,203	15
Extraordinaries										
Net income	206	326	274	264	192	(27)	(7)	1,046	1,203	15
Core EPS (THB)	0.02	0.03	0.02	0.02	0.02	(27)	(7)	0.10	0.11	15
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	11,000	0
Cost (Excl. depreciation)	(1,276)	(1,370)	(1,459)	(1,377)	(1,434)	4	12	(5,282)	(5,693)	8
Depreciation & amortisation	(104)	(117)	(121)	(121)	(124)	3	19	(441)	(503)	14
EBITDA	370	554	486	470	381	(19)	3	1,822	2,067	13
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	23	29	26	26	22	(4)	(2)	26	27	1
SG&A/Revenue	12	12	11	13	12	(1)	(0)	12	12	0
EBITDA margin	21	26	23	23	19	(4)	(1)	24	24	1
Net profit margin	11	16	13	13	10	(3)	(2)	14	14	1
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
SSO revenue	23	8	11	11	(2)					
SSO registered members ('000)	528	529	530	537						
SSO revenue per head	17	5	8	9						
Cash-OPD revenue	(20)	(6)	24	19	15					
Cash-OPD visit number	(7)	2	11	10						
Cash-OPD revenue per head	(13)	(8)	12	8						
Cash-IPD revenue	5	24	22	19	12					
Cash-IPD admission number	30	29	29	10						
Cash-IPD revenue per head	(19)	(4)	(6)	8						

Sources: CHG; FSSIA estimates

S HOTELS AND RESORTS (SHR TB) - Key takeaways from analyst meeting; Maintain BUY TP THB3.80

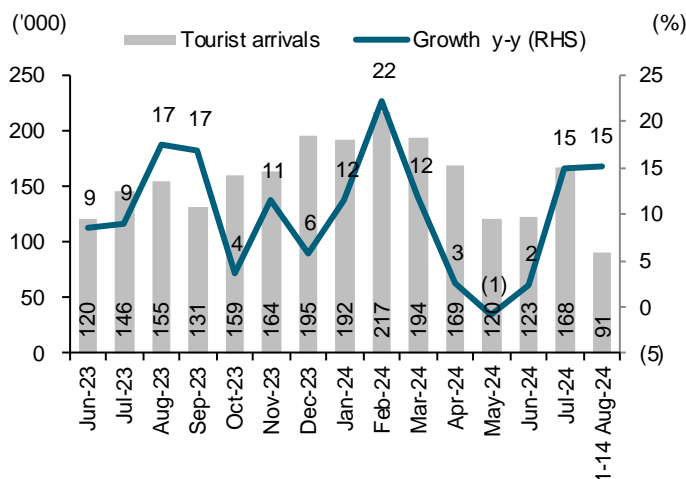
Highlights

- We have a positive view from the 2Q24 analyst meeting.
- Management signaled strong operation in 3Q24. RevPAR of all portfolios improved in July compared to 2Q24. The strong growth in July was from Fiji hotels (+36% q-q), UK hotels (+12% q-q), Thailand hotels (+12% q-q), and Maldives hotels (+2% q-q).
- Management expected the loss sharing of SO/ Maldives to narrow in 2H24 from THB63-66m in 1Q-2Q24, driven by a higher ADR given that the introductory offer had ended in 1H24, and the hotel opened new villas in 2Q24, which should drive ADR. They anticipated it would reach breakeven at the EBITDA level by the end of this year and at the net profit level by 1H25.
- SHR recently established a strategic partnership with Ascott to manage four prime hotels in the UK. They would rebrand the ones in Edinburgh and Leicester from Mercure to The Unlimited Collection, positioned as a top-tier boutique hotel brand that captures local and lifestyle travelers, scheduled to complete by 4Q24-1Q25, and announce the plan for the other two later. They expected RevPAR to grow by 8-10% p.a. over the next five years after completing renovation.
- RevPAR of Maldives hotels (excluding SO/ Maldives) grew by 12% y-y in 2Q24, outperforming the number of tourist arrivals, which grew by 2% y-y mainly due to its optimal guest mix. Crucial revenue contributors for SHR's Maldives hotels were from the Middle East, which accounted for 13% (vs 4% of industry numbers). Meanwhile, Chinese guests, which had lower spending, accounted for 4% (vs 13% of industry numbers).
- Management expected cost of funds to reduce by 50-100 bps in 2025 due to i) a potential rate reduction by 50-125bps for the existing THB loans, ii) early repayments of unhedged loans following the Mercure Wetherby disposal in May-24, and iii) potential bond issuance to replace existing USD/GBP loans.

Recommendation

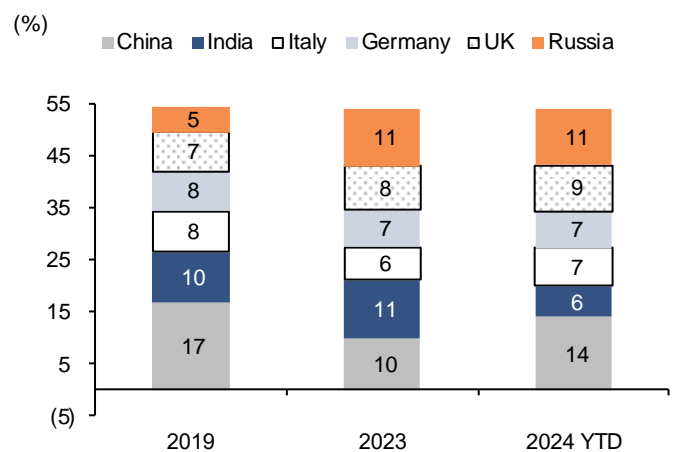
- We believe 3Q24 earnings should turn profitable. Outrigger hotel operations should improve q-q from the peak season for Fiji hotels, while the OCC rate of Mauritius hotels should normalize at 70-80% in 2H24 (vs 50% in 2Q24). UK hotels' performance should also improve due to seasonality.
- SHR traded at cheap and undemanding valuations of 0.4x 2024E P/BV and 8x 2024E EV/EBITDA (vs peers' averages of 1.9x and 20x).
- Share price catalysts include i) strong tourist arrivals in Maldives, with 15% y-y growth in July and mid-Aug, and ii) an earnings improvement for the next three consecutive quarters.

Exhibit 11: Maldives industry – monthly tourist arrivals



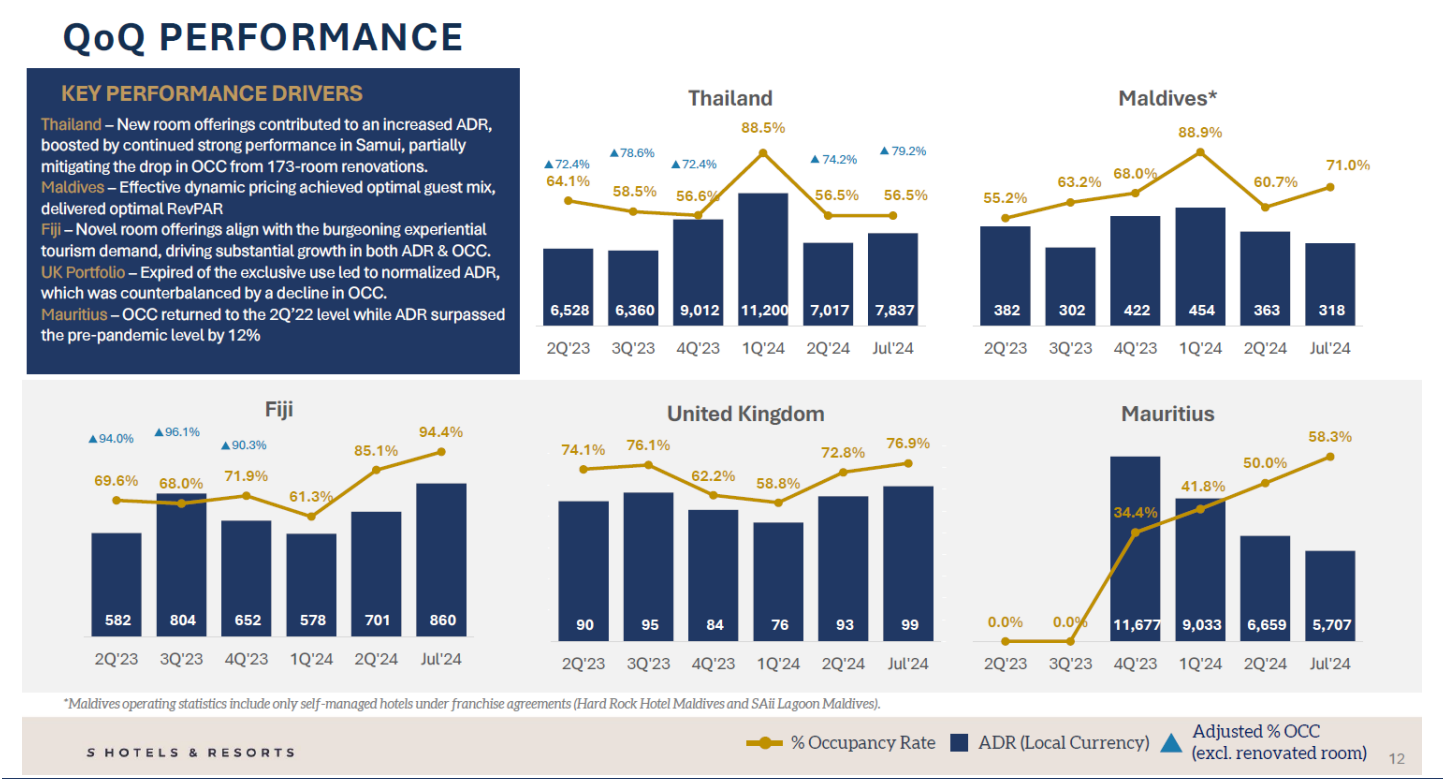
Sources: Ministry of Tourism, Republic of Maldives

Exhibit 12: Maldives industry – tourist arrival breakdown



Sources: Ministry of Tourism, Republic of Maldives

Exhibit 13: Q-Q performance



Key takeaways from Analyst Meeting

OSP (BUT, TP THB28) – Positive view for medium to long-term, neutral view for 2H24 outlook

- From the analyst meeting last Friday, we have a positive outlook for medium- to long-term growth and a neutral view for the 2H24 outlook. With 1H24 revenue growth at 10%, management has raised its 2024 revenue growth target to 7-9% y-y from the previous 4-5% y-y.
- In 2H24, OSP has planned to increase branding efforts, new product launches, and international market expansion. The company will start with Laos, targeting Chinese consumers there, and will re-enter Vietnam in 4Q24, focusing on both energy drink sector (with new distribution, products, and pricing and focusing on premium segment) and personal care (with a major distributor, introducing Babi mild). In addition, they will enter Indonesia with new distribution, expanding city by city rather than nationwide.
- Management indicated that 2024 will be focused on completing divestments (involving the exit from unprofitable or non-core businesses) before entering a growth phase in 2025. In 2Q24, an impairment of THB319m was recorded (from the divestment of Basecamp Brews in the UK). We anticipate that in 2H24, there may be further divestment from the glass bottle factory for OEM customers in Myanmar (though beverage manufacturing will continue), with a small possibility of additional impairments.
- Future M&A opportunities are being considered, with several deals under review. Management mentioned that there are no planned M&A for 3Q24, with the earliest potential deal being in 4Q24.
- We have a neutral view on 2H24 profit outlook. Regarding new revenue target from management, This implies that 2H24 revenue may grow by 5-8% y-y, though it might weaken h-h due to seasonality, especially in 3Q24, which is the low season for both domestically and internationally.
- OSP has plan to expand its production capacity for aluminum can beverages at its Ayutthaya factory to meet the growing demand in overseas markets and to support the production of the new M150 Sparkling product, which has received a very positive response despite its recent launch at the beginning of 2024. Currently, it holds a market share of 1.1% of the energy drink market value, which translates to approximately 4% of quarterly revenue. While this share is still relatively small, the growth trend is quite promising. This product is positioned in both the energy drink and the carbonated beverage markets, which are experiencing strong growth. The expansion is expected to be completed by 4Q25, with full commercial operations beginning in 1Q26.
- We maintain our 2024E core profit growth at 36% y-y and a target price of THB28. Short-term profit growth for 2H24 might not be exciting but would still show y-y growth. We anticipate continued growth into 2025-26.

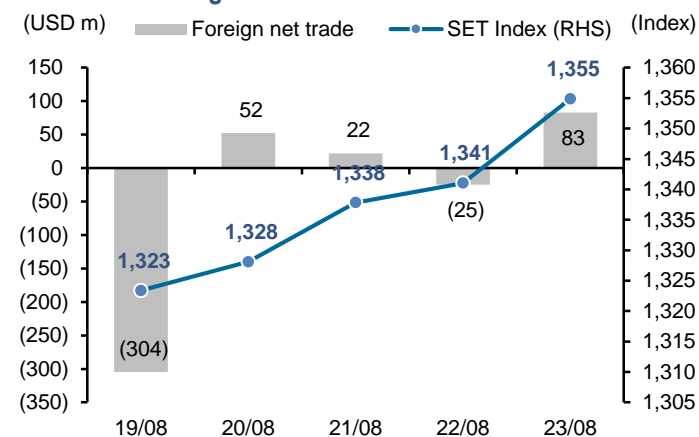
Economic news

- [New UK govt eyes expanded trade](#) BANGKOK POST: The United Kingdom's new government intends to pursue further trade with Thailand and Southeast Asia as a whole in addition to broadening connections in other areas including digital technology, healthcare and clean energy. Rhiannon Harries, UK Deputy Trade Commissioner for Southeast Asia, was in Bangkok from Aug 5–7 to hold discussions with government officials, members of the business sector and UK entrepreneurs in Thailand about UK-Thai trade relations.
- [Planned fund to regulate fares](#) BANGKOK POST: The Transport Ministry is studying the possibility of creating an infrastructure fund to buy back mass rapid transit projects from private companies. It says public ownership of these services could allow for a flat fare of 20 baht per ride. Caretaker Minister Suriya Jungrungreangkit said on Saturday the ministry aimed to advance the idea proposed by former prime minister Thaksin Shinawatra during his "Vision for Thailand" event on Friday. Mr Thaksin suggested that to achieve the flat fare rate, the government should buy back private electric train projects and set ticket prices at 20 baht per trip. He also recommended the ministry implement congestion charges on car users to subsidise public transport, and proposed expanding local airports to support tourism.
- [Central bank chief sets terms for rate cut](#) BANGKOK POST: The Bank of Thailand (BoT) is open to cutting interest rates if economic and financial conditions warrant such a move, according to governor Sethaput Suthiwartnarueput. Monetary policy could be adjusted to ensure stability as policymakers are concerned about the impact that financial markets have on the broader economy, he said during a media briefing in Pattaya on Saturday. Tight liquidity or credit conditions would be a trigger for a change in interest rates. For now, though, the outlook for the economy, inflation and financial stability remain in line with expectations.
- [The yen strikes back](#) BANGKOK POST: The Chicago Board Options Exchange Volatility Index, which measures volatility on the S&P 500 index, rose to an intra-day high of 66% on Aug 5. To put that in perspective, its average over the past three decades is 19%, and 66% has only been seen twice -- once during the global financial crisis in 2008, and the other during the Covid pandemic in 2020. The index is now back at a more normal level of 20% at the time of this writing.
- [Traders on sidelines awaiting signals from Fed chief](#) BANGKOK POST: RECAP: Trade was subdued in most Asian stock markets yesterday while the dollar rebounded from one-year lows, as investors were cautious ahead of a major speech by US Federal Reserve chairman Jerome Powell. Thai shares recorded their biggest weekly gain of the year, a day after former prime minister Thaksin Shinawatra laid out his vision for the economy and the government now headed by his daughter, in front of 1,400 business leaders.
- [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. The World Health Organization has declared mpox a global health emergency, but noted it is not "a new Covid" as authorities know how to control its spread.

Corporate news

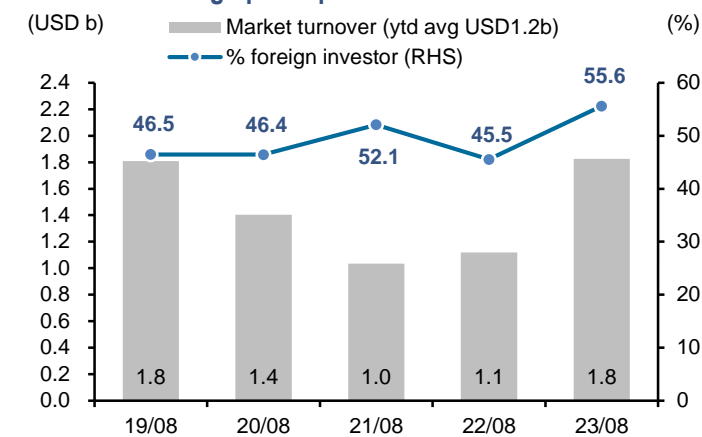
- [PTT sees business taking off in 2nd half](#) BANGKOK POST: National oil and gas conglomerate PTT Plc expects a better business performance in the latter half of 2024, thanks to an improving Thai economy and an increase in energy demand typical of year-end festivals and the tourism season. People tend to travel more, while foreign tourist arrivals are expected to increase. Factories will also be busier producing more goods for sale, said Tanapon Prapapan, vice-president for investor relations at PTT. Other factors contributing to economic growth in the remaining months of 2024 include the government's ongoing efforts to speed up budget spending. The Bank of Thailand's Monetary Policy Committee (MPC) expects Thai GDP to continue growing in the second half of this year, tallying roughly 3% in the third quarter and 4% in the fourth quarter. On Aug 19, the National Economic and Social Development Council reported GDP growth of 2.3% for the second quarter of 2024, consistent with the MPC's assessment.
- [Raimon Land vows to take action against shareholder claims](#) BANGKOK POST: SET-listed developer Raimon Land (RML) has confirmed its full compliance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), adding it plans to take legal action against false claims made by a shareholder. The company said in a statement yesterday that Arthit Narula, who holds 0.34% or 19,527,800 shares of RML, has made unlawful and false statements. Mr Arthit told the Bangkok Post Thursday he sent an email to the SEC and the SET about ongoing irregularities at RML, particularly its failure to raise its registered capital to 7.76 billion baht. According to Mr Arthit, the company has not informed shareholders or market regulators about this failure.
- [Troubled Thai firm Energy Absolute gets nod for bond extension](#) BANGKOK POST: Energy Absolute Public Company Limited obtained approval to extend the maturity of 4 billion baht (US\$116.5 million) of green bonds, providing some relief for the Thai renewable energy company that is under a fraud investigation. The shares surged the most in more than a decade. Holders of the debt papers on Friday agreed to push back the maturity period by nine months to June 30, 2025, the company said in an exchange filing on Friday. Along with the extension, Energy Absolute also obtained their approval to pay 1.8% additional interest on the notes, payable every six months. The bonds originally offered 3.2% coupon. The company, with businesses ranging from power generation to assembling trains, ferries and buses, has been facing a cash crunch after the market regulator last month accused its key officials of fraud. Its market value has sunk more than 80% this year with the local mutual fund industry banning new investments in its securities, creating a major hurdle for raising capital.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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	1,354.87	1.0	0.9	2.3	0.7	2.8	(0.2)	1.5	1.4	0.1	2.4
-5D	1,303.00	4.0	3.4	6.6	2.3	8.7	(1.0)	4.1	4.9	4.5	4.8
-1M	1,307.21	3.6	4.6	6.6	8.1	2.6	(1.0)	(0.4)	(1.8)	2.1	(3.5)
-3M	1,364.48	(0.7)	(2.1)	2.1	15.2	(1.1)	(4.7)	(7.9)	(10.9)	(8.8)	(25.4)
-6M	1,398.14	(3.1)	(9.7)	1.1	16.6	(5.9)	1.6	(13.3)	(15.8)	(6.8)	(25.3)
-1Y	1,560.20	(13.2)	(16.3)	(7.4)	11.6	(17.6)	(5.9)	(19.3)	(27.2)	(16.0)	(31.9)
WTD	1,354.87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,320.86	2.6	4.1	5.7	5.8	1.5	(1.2)	0.5	(0.3)	3.3	(4.3)
QTD	1,300.96	4.1	3.2	7.3	14.2	6.1	(2.4)	0.6	(2.9)	1.1	(10.8)
End of last year	1,415.85	(4.3)	(8.9)	(1.7)	19.0	(4.2)	(1.8)	(14.8)	(22.1)	(3.1)	(28.9)

Source: Bloomberg

Exhibit 17: 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	1,354.87	(4.3)	36.05	42,632	1,182	(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	1,354.87	(7.9)	35.63	40,570	1,139	(1,292)	257	(68)	64	1,536
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	1,354.87	(13.5)	34.98	44,446	1,270	(493)	123	(49)	132	757
2024YTD	1,354.87	(4.3)	36.05	42,632	1,182	(6,202)	3,404	(90)	167	266
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)
23/8/2024	1,354.87		34.27	62,546	1,825	83	(105)	(0)	22	(61)

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/23/2024 03:30	Gross International Reserves	Aug-16	--	\$234.5b	\$232.2b
08/23/2024 03:30	Forward Contracts	Aug-16	--	\$26.5b	\$26.5b
08/25/2024 08/30	Mfg Production Index ISIC NSA YoY	Jul	-0.70%	--	-1.71%
08/25/2024 08/30	Capacity Utilization ISIC	Jul	--	--	58.41
08/25/2024 08/30	Customs Exports YoY	Jul	5.90%	--	-0.30%
08/25/2024 08/30	Customs Imports YoY	Jul	1.50%	--	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	Gross International Reserves	Aug-23	--	--	\$234.5b
08/30/2024 03:30	Forward Contracts	Aug-23	--	--	\$26.5b
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 19: 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	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
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 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
AFC	4/9/2024	7/10/2024	Omitted dividend payment	Electronics meeting platform (E-AGM)
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
KGEN	23/9/2024	18/10/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Electronic 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 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Copperwired (CPW)	Adiwet Khaosut	Common Shares	8/22/2024	50,000	2.50	Sell	0.13
Jenkongklai (JPARK)	Khachornkich Meata	Common Shares	8/22/2024	1,300	6.70	Buy	0.01
Genesis Fertility Center (GFC)	Piyada Wiratpong	Common Shares	8/20/2024	500	7.15	Buy	0.00
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	8/20/2024	50,000	3.20	Buy	0.16
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	8/21/2024	52,100	3.20	Buy	0.17
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	8/22/2024	971,483	3.30	Buy	3.21
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	8/21/2024	18,900	1.21	Buy	0.02
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	8/21/2024	26,900	1.22	Buy	0.03
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	8/21/2024	2,300	1.23	Buy	0.00
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	8/21/2024	41,900	10.10	Buy	0.42
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	8/22/2024	138,000	11.33	Buy	1.56
Teera-Mongkol Industry (TMI)	Theerasak Prasitratanaorn	Common Shares	8/20/2024	18,100,000	1.10	Sell	19.91
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	8/22/2024	32,000	9.05	Buy	0.29
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	8/22/2024	12,000	2.80	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	8/22/2024	13,200	2.87	Buy	0.04
Multibax (MBAX)	Pisut Lertwilai	Common Shares	8/22/2024	11,200	2.90	Buy	0.03
Maguro Group (MAGURO)	Jakkrit Saisomboon	Common Shares	8/21/2024	158,900	15.70	Buy	2.49
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	8/22/2024	180,000	9.53	Buy	1.72
Warrix Sports (WARRIX)	Wisam Wanasaksrisakul	Common Shares	8/21/2024	14,942,530	3.48	Sell	52.00
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	8/22/2024	100,000	3.44	Buy	0.34
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	8/22/2024	55,000	6.75	Buy	0.37
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	8/22/2024	288,600	15.40	Sell	4.44
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	8/21/2024	30,000	22.90	Buy	0.69
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	8/22/2024	18,800	1.92	Buy	0.04
Ekachai Medical Care (EKH)	Kaweichai Lertadsavarat	Warrant	8/21/2024	93,500	0.48	Buy	0.04
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	8/22/2024	50,000	0.49	Buy	0.02
Asian Palm Oil (APO)	Jetsada Chotwattanasak	Common Shares	8/23/2024	200,000	2.06	Sell	0.41
SC Asset Corp (SC)	Paphandech Pacharachanant	Common Shares	8/21/2024	287,700	2.57	Buy	0.74
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	8/22/2024	54,500	0.54	Buy	0.03
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/19/2024	23,164,179	0.06	Sell	1.39
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/19/2024	6,761,194	0.06	Sell	0.41
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/20/2024	1	0.05	Sell	0.00
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/20/2024	2,059,700	0.06	Sell	0.12
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/20/2024	1,000,000	0.06	Sell	0.06
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/20/2024	42	0.05	Sell	0.00
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/20/2024	10,000,000	0.06	Sell	0.60
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/20/2024	15,671,600	0.07	Sell	1.10
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/20/2024	15,204,200	0.06	Sell	0.91
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/20/2024	88	0.05	Sell	0.00
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/22/2024	13	0.06	Sell	0.00
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/22/2024	9,946,600	0.08	Sell	0.80
ICC Int'l (ICC)	Thamarat Chokwatana	Common Shares	8/23/2024	851	31.50	Buy	0.03
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	8/19/2024	2,000,000	0.46	Sell	0.92
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	8/20/2024	2,000,000	0.45	Sell	0.90

Source: SEC

Exhibit 21: 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 22: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AIMCG	26/08/2024	0.09	Baht	01/04/2024 - 30/06/2024	Both	12/09/2024	3.26	2.8%	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	21.10	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	20.80	0.9%	2
BRRGIF	26/08/2024	0.13058	Baht	01/04/2024 - 30/06/2024	Both	11/09/2024	3.38	3.9%	6.49
CPNREIT	26/08/2024	0.0399	Baht	04/05/2024 - 30/06/2024	NP	11/09/2024	11.20	0.4%	11.7059
GPI	26/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.81	5.5%	0.5
K	26/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.20	2.5%	0.5
KCAR	26/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.38	1.8%	1
KCE	26/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	38.50	1.6%	0.5
M	26/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	27.50	1.8%	1
MOONG	26/08/2024	0.06	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	2.06	2.9%	0.5
NAT	26/08/2024	0.22	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	4.90	4.5%	0.5
NSL	26/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	27.50	1.3%	1
PCSGH	26/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	4.80	2.1%	1
PHOL	26/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	3.14	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	23.10	3.0%	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	4.16	1.8%	1
VCOM	26/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	2.74	4.4%	0.5
AH	27/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	19.80	1.5%	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	3.32	1.5%	0.5
BJC	27/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	22.30	0.7%	1
BLA	27/08/2024	0.2	Baht	-	RE	-	18.20	1.1%	1
BLC	27/08/2024	0.06	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	5.10	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	2.66	0.8%	0.1
CK	27/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	19.30	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	1.42	2.8%	0.5
GFC	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	7.50	1.3%	0.5
HUMAN	27/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	11.10	1.1%	0.5
IHL	27/08/2024	0.06	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	2.10	2.9%	1
IMPACT	27/08/2024	0.22	Baht	01/04/2024 - 30/06/2024	NP	13/09/2024	11.30	1.9%	10.6
IVL	27/08/2024	0.175	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	18.80	0.9%	1
KTBSTMR	27/08/2024	0.1741	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	6.70	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	1.85	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	9.05	2.2%	1
SAMTEL	27/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	4.60	0.7%	1
SC	27/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	2.78	1.8%	1
SNP	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	13.10	0.8%	1
SPALI	27/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	17.60	3.4%	1
STP	27/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	12.60	2.0%	1
SYNEX	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	14.50	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

Source: SET

Exhibit 23: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TKS	27/08/2024	0.12	Baht	-	RE	13/09/2024	7.70	1.6%	1
TOG	27/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	10.90	1.8%	1
WINNER	27/08/2024	0.06	Baht	-	RE	10/09/2024	2.06	2.9%	0.25
XO	27/08/2024	1.7	Baht	-	RE	10/09/2024	26.50	6.4%	0.5
2S	28/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	2.92	2.4%	1
APO	28/08/2024	0.15	Baht	-	RE	13/09/2024	2.06	7.3%	0.5
CCET	28/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	3.54	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	2.58	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	11.30	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	3.50	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	12.60	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	4.56	2.2%	0.5
PLT	28/08/2024	0.01	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	0.81	1.2%	0.5
PSH	28/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	9.10	1.6%	1
PTT	28/08/2024	0.8	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	34.50	2.3%	1
SIRI	28/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	1.78	3.9%	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	7.25	3.4%	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	18.70	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	16.10	0.7%	1
BKKCP	29/08/2024	0.16	Baht	01/04/2024 - 30/06/2024	Both	17/09/2024	8.60	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	6.90	4.1%	0.5
JUBILE	29/08/2024	0.19	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	13.80	1.4%	1
KLINIQ	29/08/2024	0.65	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	36.50	1.8%	0.5
LALIN	29/08/2024	0.165	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	6.25	2.6%	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	14.90	2.2%	10
OSP	29/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	23.00	1.3%	1
SECURE	29/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	12.60	1.6%	0.5
SPCG	29/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	9.35	5.3%	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	6.00	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	15.50	1.7%	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	19/09/2024	7.70	7.0%	9.8

Source: SET

Exhibit 24: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MINT	03/09/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	18/09/2024	26.25	1.0%	1
TPCH	03/09/2024	0.23	Baht	01/01/2024 - 30/06/2024	NP	17/09/2024	6.45	3.6%	1
BA	04/09/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	19/09/2024	22.60	2.7%	1
BBL	04/09/2024	2	Baht	-	RE	20/09/2024	142.50	1.4%	10
BCP	04/09/2024	0.6	Baht	-	RE	17/09/2024	35.50	1.7%	1
GAHREIT	04/09/2024	0.32	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	6.75	4.7%	10
GROREIT	04/09/2024	0.28	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	8.50	3.3%	10
KKP	04/09/2024	1.25	Baht	01/01/2024 - 30/06/2024	NP	19/09/2024	44.75	2.8%	10
MJLF	04/09/2024	0.13	Baht	01/04/2024 - 30/06/2024	NP	20/09/2024	3.82	3.4%	9.8
PINGAN80	04/09/2024	-	Baht	-	-	13/11/2024	-	-	-
HTC	05/09/2024	0.48	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	15.70	3.1%	0.5
MST	05/09/2024	0.38	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	9.65	3.9%	5
NETEASE80	05/09/2024	-	Baht	-	-	10/10/2024	-	-	-
ONEE	05/09/2024	0.08	Baht	-	RE	20/09/2024	3.58	2.2%	2
RATCH	05/09/2024	0.8	Baht	-	RE	20/09/2024	30.50	2.6%	10
SCB	05/09/2024	2	Baht	-	RE	23/09/2024	109.00	1.8%	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	5.10	3.2%	10
KO80X	13/09/2024	-	Baht	-	-	30/10/2024	-	-	-
SO	24/09/2024	0.007407408	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	5.60	0.1%	1
SO	24/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	5.60	-	1
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
SMFG19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

Exhibit 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
HSI28C2410H	26/8/2024	HSI	MACQ	Call	SET	5/11/2024	17,200.00
HSI28C2412C	26/8/2024	HSI	MACQ	Call	SET	7/1/2025	19,400.00
JMT13C2501A	26/8/2024	JMT	KGI	Call	SET	9/1/2025	21.3
SCGP13C2501B	26/8/2024	SCGP	KGI	Call	SET	9/1/2025	32.75
SET5013C2412F	26/8/2024	SET50	KGI	Call	SET	4/1/2025	975
SET5013P2412F	26/8/2024	SET50	KGI	Put	SET	4/1/2025	725
SET5019C2412D	26/8/2024	SET50	YUANTA	Call	SET	4/1/2025	925
TTB19C2501A	26/8/2024	TTB	YUANTA	Call	SET	9/1/2025	2.26

Source: SET