

2 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- BOUND AND BEYOND (BEYOND TB) - A bargain amidst the cadmium dust; Maintain BUY TP THB18.00
- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - 2H24 poised for a recovery; Maintain BUY TP THB9.00
- SAKSIAM LEASING (SAK TB) - Positive outlook for 2H24; Maintain BUY TP THB5.28

Economics

- Thailand eyes B1.8tn in tourism revenue
- Tourism bucks northern Thailand's Q2 economic decline
- Improved economic data in July
- Thailand to gain from medical tourism uptick
- Thailand economy improved in July, supported by global demand
- BoT governor, finance minister to discuss inflation

Corporate News

- AND Solutions to Streamline AEON's Loan Processes
- Sena joins Japanese firm for local venture
- Shares boosted by growing hopes for a soft landing

Indices	Index as of 30-Aug-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,359	0.1	(4.0)	(3,448)
China SHCOMP	2,842	0.7	(4.5)	
Hong Kong HSI	17,989	1.1	5.5	
India SENSEX	82,366	0.3	14.0	4,910
Indonesia JCI	7,671	0.6	5.5	1,832
Korea KOSPI	2,674	0.5	0.7	16,290
MY FBMKLCI	1,679	1.5	15.4	
PH PCOMP	6,898	0.1	6.9	(324)
SG FSSTI	3,443	1.1	6.3	
Taiwan TWSE	22,268	0.3	24.2	(9,699)
VN VNINDEX	1,284	0.2	13.6	(2,132)
MSCI Emerging	1,100	0.5	7.4	
Nikkei 225	38,648	0.7	15.5	
FTSE 100	8,377	(0.0)	8.3	
CAC 40	7,631	(0.1)	1.2	
DAX	18,907	(0.0)	12.9	
Dow Jones	41,563	0.6	10.3	
Nasdaq	17,714	1.1	18.0	
S&P 500	5,648	1.0	18.4	
Brent	78.80	(0.6)	(0.8)	
Dubai	77.12	2.0	0.8	
WTI	73.55	(0.6)	2.0	
GOLD	2,503.39	(0.0)	21.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	38,847	42,031	(3,184)	67
Retail	14,355	12,319	2,036	22
Prop Trade	2,494	2,375	119	4
Local Institution	4,357	3,328	1,029	6
Total Trade	60,053	60,053	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	30/08/2024	30/07/2024	29/12/2023	30/08/2023
THB/USD	33.86	35.99	34.14	35.10
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	2.55	2.59	2.68	2.76
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	30/08/2024	30/07/2024	29/12/2023	30/08/2023
Brent	76.93	76.81	77.04	88.55
Dubai	77.12	77.86	76.51	86.70
WTI	73.55	73.52	71.65	85.55
Gold	2,503	2,443	2,063	1,943
Baltic Dry	1,814	1,675	2,094	1,065
(USD/ton)	30-Aug-24	23-Aug-24	25-Dec-20	01-Sep-23
Coal	147.93	149.30	84.45	159.37
% change	(0.9)	8.5	75.2	(7.2)

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

FSSIA Thailand Research

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

Thailand Equity Sales:

Thailand Equity Trading:

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

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

Published Reports

BOUND AND BEYOND (BEYOND TB) - A bargain amidst the cadmium dust; Maintain BUY TP THB18.00

Only minor cadmium-related expenses remaining in 2H24

BEYOND's strong hotel business profit was buried by negative news of the cadmium waste issue. In 1H24, revenue grew by 20% y-y, the EBITDA margin significantly improved to 23% (vs 18% in 1H23) and core profit turned around to THB29m (vs core loss of THB96m in 1H23). The cadmium waste issue is likely to be finalized soon. BEYOND recorded expenses related to compensation of the lawsuit and legal fees over cadmium contamination of THB34m in 2Q24, and should book expenses to bring the cadmium waste back to the landfill of up to THB15m in 2H24.

Positive feedback from analyst meeting

We attended the analyst meeting yesterday and have positive feedback from the hotel operation. Occupancy should maintain its momentum with a rate of 58-60% in 3Q24 (vs 52% in 3Q23). Meanwhile, management sees strong demand from MICE for the remainder of this year, implying strong F&B revenue continuing in 2H24 (+14% y-y in 1H24). Overall, we forecast RevPAR to grow by 20% in 2024 (OCC rate improving to 59% in 2024 from 52% in 2023 and +5% y-y ADR), leading core profit to turn around to THB75m in 2024 from the THB169m loss in 2023.

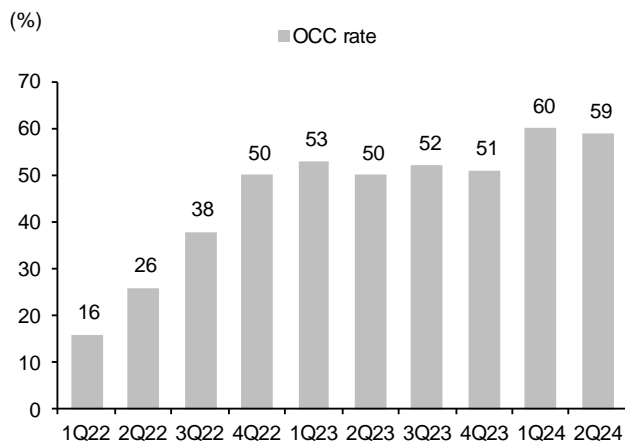
New hotel likely to open by 2025

BEYOND recently issued debentures of THB400m with a 7% interest rate and tenor of 1 year and 9 months to support new projects, including a new hotel in the southern region of Thailand with capex of THB600-700m, scheduled to open by 4Q25, and an F&B business which is likely to launch by the end of this year. Despite higher debt, we should still see declining interest expenses, as the interest rate of bank loans has been reduced by 50 bps since 2Q24 and may reduce further this year.

Cut earnings; share price has been overly punished

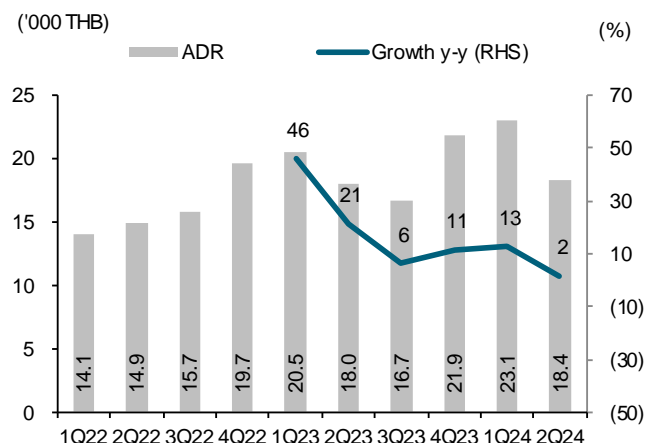
We conservatively cut 2024-26E earnings to reflect the higher-than-expected expenses (especially related to the cadmium waste issue), and derive a new DCF-TP of THB18/shr. We believe the share price has been overly punished, given the loss of THB770m in market cap since the beginning of the cadmium waste issue, compared to cTHB50m in total cadmium-related expenses. BEYOND trades at undemanding valuations of 0.4x 2024E P/BV and 9x 2024E EV/EBITDA.

Exhibit 1: OCC rate



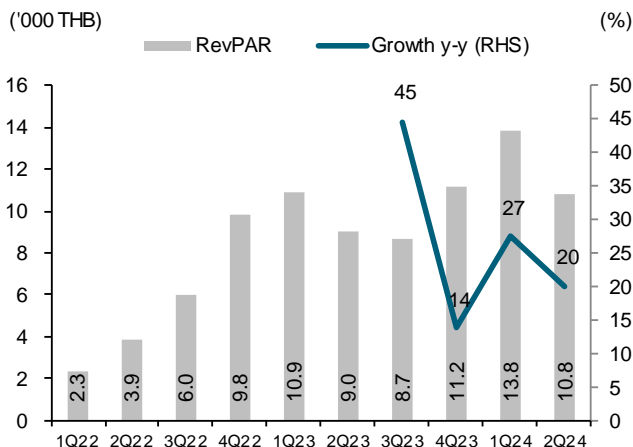
Source: BEYOND

Exhibit 2: ADR



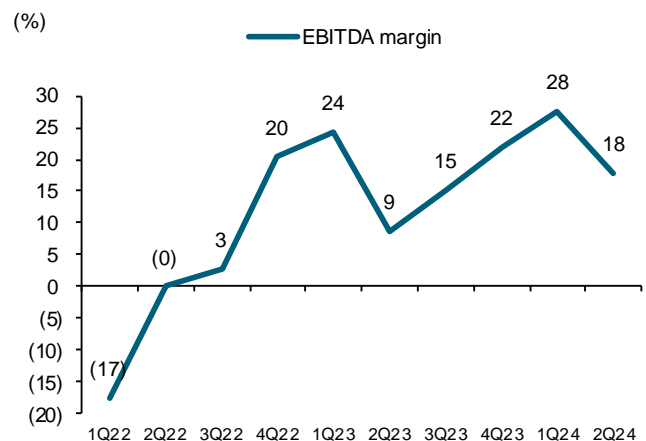
Source: BEYOND

Exhibit 3: RevPAR



Source: BEYOND

Exhibit 4: EBITDA margin



Source: BEYOND

Exhibit 5: BEYOND – 2Q24 results summary

FY ending Dec	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	614	673	875	952	762	(20)	24	2,978	3,395	14
COGS (incl depreciation)	(438)	(465)	(549)	(532)	(491)	(8)	12	(1,940)	(2,033)	5
Gross Profit	176	208	326	421	271	(36)	54	1,037	1,363	31
SG&A	(199)	(183)	(211)	(236)	(214)	(9)	8	(798)	(889)	12
Operating Profit	(23)	25	115	185	57	(69)	354	240	473	(98)
Dividend income	0	0	0	0	0			0	0	
Interest income	2	2	3	0	1			8	10	
Other income	0	9	0	4	2			11	17	50
Interest expenses	(107)	(109)	(108)	(105)	(96)	(8)	(10)	(426)	(406)	(5)
Pretax profit	(127)	(73)	10	84	(36)	(142)	72	(167)	94	156
Income Tax	14	5	(15)	(17)	(2)	(85)	(117)	(2)	(19)	
Associates	0	(0)	0	0	0			(1)	0	
Minority interest	0	0	0	0	0			0	0	
Core profit	(113)	(68)	(5)	68	(38)	(157)	66	(169)	75	144
Extraordinaries, GW & FX	317	7	3	0	(34)			328	(50)	
Reported net profit	205	(61)	(3)	68	(72)	(207)	(135)	158	25	84
Outstanding shares (m)	289	289	289	289	289	0	0	290	290	0
Core EPS (THB)	(0.39)	(0.24)	(0.02)	0.23	(0.13)	(157)	66	(0.58)	0.26	144
EPS (THB)	0.71	(0.21)	(0.01)	0.23	(0.25)	(207)	(135)	0.55	0.09	84
COGS excl. depreciation	(362)	(388)	(472)	(453)	(412)	(9)	14	(1,634)	(1,724)	5
Depreciation	(76)	(77)	(77)	(78)	(79)	1	3	(306)	(308)	1
EBITDA	54	102	192	263	136	(48)	154	546	782	(43)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	29	31	37	44	36	(9)	7	35	40	5
SG&A/Revenue	32	27	24	25	28	3	(4)	27	26	(1)
EBITDA margin	9	15	22	28	18	(10)	9	18	23	5
Net profit margin	33	(9)	(0)	7	(9)	(17)	(43)	5	1	(5)
Operating stats										
Occupancy (%)	50	52	51	60	59			52	59	
ADR (THB/night)	18,042	16,741	21,916	23,068	18,361			19,008	19,958	
RevPar (THB/night)	9,021	8,705	11,177	13,841	10,833			9,789	11,775	

Sources: BEYOND; FSSIA estimates

Exhibit 6: Forecast revisions

	----- Current -----			----- Previous -----			----- Change -----		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	3,395	3,642	3,836	3,395	3,642	3,836	0	0	0
EBITDA margin (%)	23.0	25.1	25.4	23.7	25.6	25.3	(1)	(0)	0
Core profit	75	196	257	105	230	276	(28)	(15)	(7)
Net profit	25	196	257	105	230	276	(76)	(15)	(7)
Key assumptions									
OCC rate (%)	59	61	63	59	61	63	0	0	0
ADR (THB)	19,958	20,757	21,172	19,958	20,757	21,172	0	0	0

Source: FSSIA estimates

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - 2H24 poised for a recovery; Maintain BUY TP THB9.00

The on-ground view indicates a recovery momentum

We hosted an exclusive talk with BAM's management (29 August). The key discussion was around 1) a top-down view of the industry and implications on BAM, 2) the outlook into 2H24, and 3) more information on Ari-AMC. Management had an optimistic view of its 1H24 performance. Developed from a challenging year in 2023, the firm's on-ground view showed its NPL business had seen a meaningful recovery, especially of those related to the tourism sector. Meanwhile, there were certain large-ticket portfolios (>THB50m in size) apart from the total of THB800m presented in the previous analyst meeting that had positive progress. For the NPA segment, BAM considered adopting more accessible pricing on its assets for sale as a more reasonable stance for market making. The selling price-to-appraisal ratio of 85% in 2Q24, which dropped meaningfully q-q, remained within its comfort level.

A more visible outlook in 2H24

For 2H24, BAM anticipates continued recovery momentum in both its NPL and NPA businesses. With 1H24 cash collections of THB7.5b (+2.1% y-y), BAM's aggressive 2024 target of THB20b seems out of reach. However, it remains confident that the figure will show y-y growth, suggesting an improvement in 2H24. Moreover, with expectations of a h-h decline in investments, we foresee a reduced bottom-line burden from expected credit losses (ECL), particularly for newly purchased NPLs. BAM would continue to achieve h-h growth in net profit in 2H24, resulting in an 18.8% y-y increase for 2024.

Moderate 2024-26E earnings upgrade

We raise our 2024-26E net profit moderately by 3-4% to reflect adjustments in our forecast. We lifted our projection for the revenue from the NPL segment, which was underestimated, but a lower revenue projection from NPAs offsets it. Our new 2024-26E average bottom-line growth is 12.0% (from 9.2% CAGR), with 2024 likely showing the most promising growth of 18.8% y-y. With more detailed information for Ari-AMC, we have an improved expectation for the benefit of Ari-AMC, fueling a 5-8% upside on our estimate for 2025-26 net profit.

Maintain BUY call with a higher TP of THB9.00

We retain our BUY rating for BAM due to its strong earnings visibility compared to its peers. We have raised our NAV-based 2024 target price to THB9.00 (from THB7.50), implying a PBV ratio of 0.64x (up from 0.55x), with a high dividend yield of c6-7%.

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 (THB m)	1,823	1,970	2,144	1,779	1,899	2,066	2.5	3.7	3.8
Net profit growth (%)	18.8	8.1	8.8	15.9	6.8	8.8			
Cash collection (THB m)	16,177	17,182	18,077	16,501	17,302	18,270	(2.0)	(0.7)	(1.1)
Cash collection ratio (%)	12.0	12.2	12.4	12.2	12.3	12.5			
Purchase of A/R (THB m)	10,000	10,500	10,763	10,000	10,500	10,763	-	-	-
Investment growth (%)	(30.2)	5.0	2.5	(30.2)	5.0	2.5			
Cost to income (%)	31.4	30.7	30.6	32.2	31.7	31.3			

Source: FSSIA estimates

Exhibit 8: BAM – 2Q24 operating summary

	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 %)
Interest income from NPLs	1,607	1,704	1,844	1,800	1,861	3.4	15.8	3,661	16.0	49	7,429	10.8
Interest income from installment loans	22	39	35	46	15	(67.4)	(31.8)	61	10.9	48	128	(0.7)
Total interest income	1,635	1,747	1,822	1,830	1,886	3.1	15.4	3,716	15.6	49	7,538	10.4
Interest expense	723	736	756	771	802	4.0	11.0	1,573	11.1	49	3,213	10.5
Net interest income	912	1,011	1,066	1,059	1,084	2.4	18.8	2,143	19.2	50	4,325	10.3
Gain on NPL receivables	604	541	637	689	691	0.3	14.4	1,380	17.9	51	2,726	16.1
Gain on NPA sales	575	604	496	443	693	56.2	20.4	1,136	6.7	50	2,277	5.2
Gain on installment loans	275	157	127	94	100	6.7	(63.5)	195	(37.2)	51	382	(35.7)
Other non-interest income	14	17	20	12	23	95.3	63.4	34	7.3	49	70	1.8
Total non-interest income	1,468	1,318	1,281	1,238	1,507	21.7	2.6	2,745	6.5	50	5,454	5.4
Operating expenses	742	777	825	680	730	7.4	(1.6)	1,409	(1.2)	46	3,074	1.5
ECL expense	1,126	1,084	1,028	1,099	1,296	17.9	15.1	2,395	13.4	54	4,469	5.8
Pre-tax profit	513	467	540	519	565	9.0	10.2	1,084	29.7	48	2,237	21.3
Income tax	88	84	80	95	109	14.5	23.8	204	41.0	49	414	33.9
Net profit	425	383	460	423	456	7.8	7.3	880	27.1	48	1,823	18.8
EPS (THB)	0.13	0.12	0.14	0.13	0.14	7.8	7.3	0.27	27.1	48	0.56	18.8
Cash collection												
NPL cash collection	2,013	2,146	2,320	2,169	1,973	(9.1)	(2.0)	4,142	3.9	45	9,151	8.3
NPA cash collection	2,104	1,716	1,593	1,364	1,985	45.5	(5.7)	3,349	(0.1)	48	7,026	5.5
Total cash collection	4,118	3,862	3,913	3,534	3,958	12.0	(3.9)	7,491	2.1	46	16,177	7.0
Key balance sheet items												
Gross NPL receivables	84,193	87,543	86,575	85,569	88,424	3.3	5.0	88,424	5.0		88,943	2.7
Gross NPA	43,945	44,723	45,635	46,788	46,903	0.2	6.7	46,903	6.7		48,729	6.8
Additional acquisition	4,723	5,431	1,514	1,194	4,558	281.7	(3.5)	5,752	(22.0)		10,000	(30.2)
Key financial ratios (%)	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost to income ratio	31.17	33.38	35.14	29.59	28.17			28.83			31.43	
Cost of funds	3.34	3.40	3.42	3.43	3.50			3.49			3.52	
Gross profit margin	76.71	75.99	75.63	74.87	76.36			75.65			75.27	
Net profit margin	13.71	12.49	14.83	13.80	13.45			13.62			14.03	
ROA	1.27	1.14	1.35	1.24	1.32			1.29			1.32	
ROE	3.91	3.56	4.24	3.86	4.17			4.08			2.01	
D/E (x)	2.10	2.15	2.15	2.10	2.23			2.23			2.16	
IBD/E (x)	2.03	2.00	2.08	2.03	2.15			2.15			2.09	

Sources: BAM; FSSIA estimates

Exhibit 9: Operating performance by segment

	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 %)
Revenue from NPLs	1,251	1,251	1,482	1,563	1,424	(8.9)	13.8	2,987	18.4	50	5,986	13.9
Interest income from NPLs	647	710	845	874	733	(16.1)	13.3	1,607	18.8	49	3,260	12.1
Gain on NPLs	604	541	637	689	691	0.3	14.4	1,380	17.9	51	2,726	16.1
Revenue from NPAs	872	800	658	584	808	38.5	(7.4)	1,392	(2.6)	50	2,787	(3.5)
Gain on NPAs	575	604	496	443	693	56.2	20.4	1,136	6.7	50	2,277	5.2
Interest income from installment loans	22	39	35	46	15	(67.4)	(31.8)	61	10.9	48	128	(0.7)
Gain on installment loans	275	157	127	94	100	6.7	(63.5)	195	(37.2)	51	382	(35.7)

Sources: BAM; FSSIA estimates

SAKSIAM LEASING (SAK TB) - Positive outlook for 2H24; Maintain BUY TP THB5.28

Loans continue a solid growth path in 2H24

SAK expects loan growth momentum to continue in 2H24, although it may not be as aggressive as in 1H24. Also, the 2024 growth could exceed its 15.0% y-y guidance and our target of 13.1% y-y. Accordingly, our 2024E net profit faces an upside risk of c1.3%. The growth driver should be equally divided between auto and land title loans. The company would strategically focus on low-yield loan products, particularly in the land title segment, to expand its market reach while maintaining overall growth. The emphasis would be on prudent lending practices--below THB300K per account based on a very low LTV--to balance growth with asset quality. SAK aims to ensure that the proportion of low-yield loans is at most 10% of the total loan portfolio by the end of 2024, compared to approximately 5.3% at the end of 2Q24.

Manageable asset quality with a lower credit cost in 2H24

SAK forecasts that the NPL ratio in 2H24 will remain stable at around 2.50%, similar to 1H24 and in line with the company's long-term target. However, the current flooding situation is under evaluation, which may affect debt collection in some northern areas. The company anticipates the overall impact will be limited, as they expect debtors to resume payments after floodwaters recede, though it expects some assistance to be provided to affected debtors. Regarding credit costs in 2H24, there is a potential for a decline on a half-year basis due to the low NPL ratio of land title loans. This aligns with our expectation of 130bp for 2024 vs 137bp in 1H24.

Maintain our 2024-26 net profit forecast

We maintain our 2024-26 net profit forecast at 12.8% CAGR, driven by continued loan growth and a controllable cost-to-income ratio. The lower-than-expected loan growth, fee income, and cost-to-income ratio could offset the higher-than-expected loan spread. In addition, we expect a q-q increase in 3Q24 net profit due to more revenue recognition from aggressive loan growth and a stable cost of funds.

Maintain our BUY call with a 2024 TP of THB5.28

We maintain our BUY call owing to the current share price offering a potential upside of 12.5%, including an estimated dividend yield of 3.4% in 2024. Our 2024 GGM-based TP remains at THB5.28, implying a P/BV of 1.76x.

Exhibit 10: SAK – 2Q24 operating summary

	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%)	2024E	(THB m)	(y-y%)
Interest income	651	691	705	706	738	4.5	13.3	1,444	13.1	48	3,020	13.0
Interest expense	(74)	(86)	(90)	(88)	(95)	8.0	28.0	(183)	31.4	50	(369)	16.8
Net interest income	577	605	615	618	643	4.0	11.4	1,261	10.9	48	2,651	12.5
Fee and service income	8	6	6	7	9	35.2	19.6	16	21.7	59	27	5.0
Other income	17	13	5	9	9	(0.0)	(44.6)	18	(19.8)	42	44	7.0
Total income	601	625	626	634	661	4.2	10.0	1,296	10.4	48	2,722	12.3
Operating expenses	(325)	(341)	(333)	(347)	(365)	5.0	12.1	(712)	10.6	48	(1,493)	13.3
Other expenses	(5)	(5)	(6)	(4)	(3)	(35.7)	(48.2)	(7)	(13.9)	34	(19)	4.9
PPOP before taxes	271	279	287	283	294	3.9	8.5	577	10.5	48	1,209	11.2
Expected credit loss	(45)	(45)	(28)	(40)	(49)	22.6	8.1	(89)	14.7	53	(167)	10.9
Operating profit	226	233	259	243	245	0.8	8.6	488	9.8	47	1,042	11.2
Income tax	(45)	(47)	(51)	(49)	(50)	2.1	11.4	(99)	10.8	47	(209)	11.9
NCI	1	(0)	(1)	(1)	(1)	(10.4)	N/A	(1)	N/A	N/A	2	N/A
Net profit	180	187	208	195	200	2.5	10.9	395	11.1	47	831	10.8
EPS (THB)	0.09	0.09	0.10	0.09	0.10	2.5	10.9	0.19	11.1	47	0.40	10.8
Loans	11,415	11,867	12,066	12,365	13,317	7.7	16.7	13,317	16.7		13,642	13.1
Interest bearing debt	6,798	7,239	7,051	7,118	8,207	15.3	20.7	8,207	20.7		8,162	15.8
Key ratios	2Q23	3Q23	4Q23	1Q24	2Q24	1H24			2024E			
	(%)	(%)	(%)	(%)	(%)	(%)			(%)			
Yield on loan	23.38	23.76	23.58	23.12	22.98	23.35			23.49			
Cost of funds	4.59	4.92	5.05	4.96	4.95	4.87			4.85			
Spread	18.79	18.84	18.52	18.16	18.03	18.48			18.64			
Cost to Income ratio	48.18	48.01	46.53	48.09	48.23	48.16			48.32			
Credit cost (bps)	163	156	93	131	140	137			130			
NPL / Loan	2.51	2.55	2.57	2.56	2.50	2.50			2.58			
LLR / Loan	2.58	2.61	2.57	2.57	2.51	2.51			2.60			
Coverage ratio (LLR/NPL)	102.6	102.6	100.0	100.5	100.6	100.6			100.7			
D/E (x)	1.3	1.3	1.3	1.2	1.4	1.4			1.3			
IDBE (x)	1.3	1.3	1.2	1.2	1.4	1.4			1.3			
S/T debt/total debt (x)	0.4	0.4	0.3	0.4	0.3	0.3			0.2			
Loan growth q-q	5.1	4.0	1.7	2.5	7.7							
Loan growth y-y	16.5	15.3	13.8	13.9	16.7	16.7			13.1			
Loan growth YTD	7.6	11.5	13.2	2.5	10.4	10.4						

Sources: SAK; FSSIA estimates

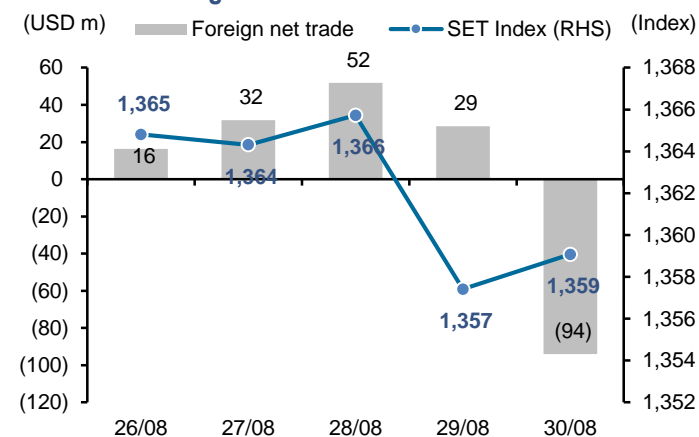
Economic news

- [Thailand eyes B1.8tn in tourism revenue](#) BANGKOK POST: Thailand is on course to welcome 12.2 million foreign arrivals in the last four months of 2024, lifting annual arrivals to almost 36 million and generating 1.8 trillion baht in revenue this year, according to the Tourism Authority of Thailand (TAT). Thapanee Kiatphaibool, TAT governor, said the visa-free scheme, several festive events, and the rebound of international flights, reaching 82% of the 2019 level, should help to grow the market. As of Aug 26, foreign arrivals tallied 23 million for 2024 and bookings continue from East Asia, especially China, followed by Europe and South Asia for later this year, she said.
- [Tourism bucks northern Thailand's Q2 economic decline](#) BANGKOK POST: CHIANG MAI: The economy in northern Thailand slowed in the second quarter, marking a slight decrease from Q1 due to the high cost of living and lack of economic stimulus programmes, said Pornvipa Tangcharoenmonkong, the Northern Office director of the Bank of Thailand (BoT). She said all sectors of the northern region's economy were experiencing a downturn – except the tourism industry. Ms Pornvipa said this has kept growing, as evidenced by the increasing number of Thai and foreign tourists, especially during festivals and long holidays. Some airlines and transport companies have expanded their services to meet the higher tourist demand, resulting in higher hotel occupancy rates in the North.
- [Improved economic data in July](#) BANGKOK POST: Economic data in July improved from the previous month, mainly attributed to exports and tourism, according to the Bank of Thailand. The central bank on Friday reported the economic and monetary conditions for July, recording improvement after a slowdown the previous month. The improvement was driven by rising external demand, reflected in both exports and tourism revenue, said Chayawadee Chai-anant, assistant governor for corporate relations group at the central bank.
- [Thailand to gain from medical tourism uptick](#) BANGKOK POST: Thailand, Southeast Asia's largest player in medical tourism, should benefit from industry growth globally, with the region's market expected to expand 43% to US\$16 billion by 2030, according to Bumrungrad International Hospital. Nipat Kulabkaw, co-chief executive of the hospital group, said despite the economic slowdown, the global medical tourism market is projected to grow 20% annually from \$103 billion to \$284 billion in 2032.
- [Thailand economy improved in July, supported by global demand](#) BANGKOK POST: Thailand's economy improved in July after slowing down in the previous month, as stronger global demand supported exports, tourism and manufacturing, the central bank said on Friday. Exports, a key driver of the economy, rose 15.3% in July from a year earlier, while imports also rose 15.8%, resulting in a trade surplus of US\$0.9 billion, the Bank of Thailand said. The current account surplus was \$0.3 billion in July, down from June's \$2.0 billion surplus due to the trade surplus narrowing in the month, the BoT said. The central bank will ensure the baht is not too volatile, Assistant Governor Chayawadee Chai-anant told a press conference.
- [BoT governor, finance minister to discuss inflation](#) BANGKOK POST: Thailand's central bank chief and finance minister will meet in early September to open negotiations on an inflation target for 2025, a senior official said, as the government seeks a new goal with an eye on a rate cut that it has pushed for months. The government has been locked in a tussle with the Bank of Thailand (BoT) since last year, repeatedly asking the central bank to cut key interest rates to help revive a flagging economy, Southeast Asia's second-largest. Paetongtarn Shinawatra, who was elected prime minister earlier this month, in May even described the central bank's independence as an "obstacle" to resolving economic problems. A review of the 1-3% inflation target range, which has been in place since 2020, could raise the chance of a rate cut, her predecessor Srettha Thavisin, who was dismissed from office by a court order, said in June.

Corporate news

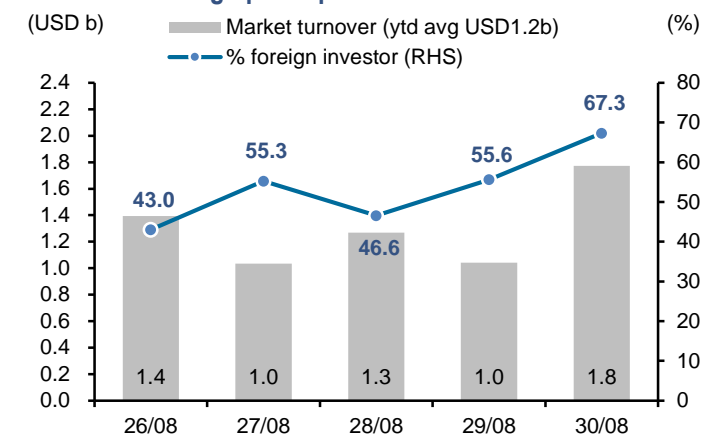
- [AND Solutions to Streamline AEON's Loan Processes](#) BANGKOK POST: Leading fintech company AND Global's subsidiary, AND Solutions, has announced a new software provision agreement with AEON Thana Sinsap, a Thailand-based company offering financial services, including credit cards, loans, and hire purchases. AEON Thana Sinsap will integrate AND Solutions' AI-based intelligent document processing system, mindox, alongside advanced credit scoring solutions to accurately estimate loan applicants' income levels while minimising turnaround times and reducing processing workloads. AND Global, a leading fintech company, has developed multiple businesses to promote financial inclusion across Southeast Asia.
- [Sena joins Japanese firm for local venture](#) BANGKOK POST: Japanese real estate firm Hankyu Hanshin Properties Corp has set up a joint venture firm with SET-listed Sena Development for future residential developments, following a seven-year partnership involving 66 projects worth a total of 83 billion baht. Masahiko Toda, director of the overseas business headquarters at Hankyu, said the company remains confident in the Thai economy and residential market despite higher living costs challenging home demand.
- [Shares boosted by growing hopes for a soft landing](#) BANGKOK POST: RECAP: Asian stocks closed in on a fourth month of gains, lifted by hopes of a soft landing for the US economy. The dollar was poised for its worst monthly performance in nine months on the view that US interest rates are all but certain to start falling next month. The SET index moved in a range of 1,351.33 and 1,370.67 points this week, before closing on Friday at 1,359.07, up 0.3% from the previous week, with daily turnover averaging 51.2 billion baht. Foreign investors were net buyers of 4.36 billion baht, followed by brokerage firms at 540.67 million. Institutional investors were net sellers of 3.15 billion baht, followed by retail investors at 1.76 billion.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	11%	10%	10%	6%	5%	3%	8%	2%
Current	1,359.07	0.1	(0.2)	(0.7)	0.6	0.3	0.0	(0.5)	1.3	0.1	(2.1)
-5D	1,354.87	0.3	(0.9)	(0.6)	0.2	0.1	0.9	0.8	4.2	0.2	(4.2)
-1M	1,308.09	3.9	4.2	5.4	7.2	3.7	0.8	2.1	4.9	3.0	(6.9)
-3M	1,351.52	0.6	(2.6)	2.9	14.6	1.6	(4.1)	(6.1)	(5.5)	(7.6)	(25.9)
-6M	1,370.67	(0.8)	(6.9)	1.0	19.6	(5.5)	2.7	(11.3)	(10.9)	(5.5)	(27.6)
-1Y	1,576.67	(13.8)	(17.1)	(9.3)	11.7	(17.8)	(7.3)	(19.9)	(23.5)	(17.5)	(33.9)
WTD	1,354.87	0.3	(0.9)	(0.6)	0.2	0.1	0.9	0.8	4.2	0.2	(4.2)
MTD	1,320.86	2.9	3.1	5.0	6.0	1.5	(0.3)	1.3	3.8	3.5	(8.3)
QTD	1,300.96	4.5	2.2	6.6	14.5	6.1	(1.5)	1.4	1.2	1.3	(14.5)
End of last year	1,415.85	(4.0)	(9.8)	(2.3)	19.2	(4.2)	(0.9)	(14.1)	(18.8)	(3.0)	(31.9)

Source: Bloomberg

Exhibit 14: Trade by investor types

SET Index			Exchange rate		SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)		Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,359.07	(4.0)	35.99	42,732	1,187		(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	1,359.07	(7.6)	35.51	40,738	1,147		(1,292)	265	(48)	1	1,540
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	1,359.07	(13.2)	34.74	44,784	1,289		(493)	132	(30)	70	761
2024YTD	1,359.07	(4.0)	35.99	42,732	1,187		(6,202)	3,413	(71)	105	270
26/8/2024	1,364.81		33.98	47,339	1,393		16	(9)	13	(20)	(37)
27/8/2024	1,364.31		34.07	43,475	1,276		32	(6)	5	(30)	(118)
28/8/2024	1,365.72		33.99	43,086	1,267		52	(18)	5	(38)	291
29/8/2024	1,357.41		33.94	35,373	1,042		29	(18)	(7)	(4)	(39)
30/8/2024	1,359.07		33.86	60,053	1,774		(94)	60	4	30	(94)

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
08/30/2024 00:00	Mfg Production Index ISIC NSA YoY	Jul	-0.80%	1.79%	-1.71%	-1.63%
08/30/2024 00:00	Capacity Utilization ISIC	Jul	--	58.84	58.41	58.28
08/30/2024 03:00	BoP Current Account Balance	Jul	\$550m	\$270m	\$1950m	--
08/30/2024 03:30	Gross International Reserves	Aug-23	--	\$237.0b	\$234.5b	--
08/30/2024 03:30	Forward Contracts	Aug-23	--	\$26.6b	\$26.5b	--
08/30/2024 03:30	Exports YoY	Jul	--	15.30%	0.30%	--
08/30/2024 03:30	Exports	Jul	--	\$25562m	\$24642m	--
08/30/2024 03:30	Imports YoY	Jul	--	15.80%	-0.10%	--
08/30/2024 03:30	Imports	Jul	--	\$24701m	\$22193m	--
08/30/2024 03:30	Trade Balance	Jul	--	\$861m	\$2449m	--
08/30/2024 03:30	BoP Overall Balance	Jul	--	\$2106m	\$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	0.40%	--	0.83%	--
09/04/2024 23:30	CPI NSA MoM	Aug	0.19%	--	0.19%	--
09/04/2024 23:30	CPI Core YoY	Aug	0.56%	--	0.52%	--
09/06/2024 03:30	Gross International Reserves	Aug-30	--	--	\$237.0b	--
09/06/2024 03:30	Forward Contracts	Aug-30	--	--	\$26.6b	--
09/08/2024 09:13	Consumer Confidence Economic	Aug	--	--	51.3	--
09/08/2024 09:13	Consumer Confidence	Aug	--	--	57.7	--
09/17/2024 09:24	Car Sales	Aug	--	--	46394	46394
09/23/2024 09:30	Customs Exports YoY	Aug	--	--	15.20%	--
09/23/2024 09:30	Customs Imports YoY	Aug	--	--	13.10%	--
09/23/2024 09:30	Customs Trade Balance	Aug	--	--	-\$1370m	--
09/25/2024 09:30	Mfg Production Index ISIC NSA YoY	Aug	--	--	1.79%	--
09/25/2024 09:30	Capacity Utilization ISIC	Aug	--	--	58.84	--
09/30/2024 03:00	BoP Current Account Balance	Aug	--	--	\$270m	--
09/30/2024 03:30	Exports YoY	Aug	--	--	15.30%	--
09/30/2024 03:30	Exports	Aug	--	--	\$25562m	--
09/30/2024 03:30	Imports YoY	Aug	--	--	15.80%	--
09/30/2024 03:30	Imports	Aug	--	--	\$24701m	--
09/30/2024 03:30	Trade Balance	Aug	--	--	\$861m	--
09/30/2024 03:30	BoP Overall Balance	Aug	--	--	\$2106m	--

Source: Bloomberg

Exhibit 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
SQ	6/9/2024	24/9/2024	The issuance of debentures	Meeting via electronic media (E-EGM) broadcasted live at Head Office of Sahakol Equipment Public Company Limited, 47/10 Soi Amornphan 4, Vibhavadeerangsit Road, Ladyao, Chatuchak, Bangkok
MC	9/9/2024	25/10/2024	Cash dividend payment	via Electronic Meeting (E-Meeting)
UBE	12/9/2024	28/10/2024	Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets	through Electronic Meeting (E-AGM)
SABUY	13/9/2024	8/10/2024	Capital increase,The issuance of convertible securities,Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-EGM ONLY Broadcast from Meeting Room 2nd Fl. Sabuy Technology Public Company Limited, No. 230, Bang Khun Thian-Chaitalay Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150
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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Purin Kaewklom	Common Shares	8/12/2024	10,000*	2.48	Buy	0.02
Qualitech (QLT)	Purin Kaewklom	Common Shares	8/15/2024	28,000	2.40	Buy	0.07
Qualitech (QLT)	Purin Kaewklom	Common Shares	8/22/2024	400	2.48	Buy	0.00
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	8/29/2024	15,800	3.43	Buy	0.05
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	8/29/2024	1,600	3.40	Buy	0.01
J.R.W. Utility (JR)	Bandan Pongsastra	Common Shares	8/30/2024	3,000	3.38	Buy	0.01
Chayo Group (CHAYO)	Kitti Tangsriwong	Warrant	8/30/2024	746,487	-	Receive	n/a
Tirathai (TRT)	Pichate Yarnsukul	Common Shares	8/29/2024	65,000	3.73	Buy	0.24
Tanachira Retail Corporation (TAN)	Tanapong Chirapanidchakul	Common Shares	8/15/2024	200,000	9.03	Buy	1.81
Tanachira Retail Corporation (TAN)	Tanapong Chirapanidchakul	Common Shares	8/16/2024	155,000	8.42	Buy	1.31
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	8/29/2024	250,000	1.04	Buy	0.26
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	8/29/2024	250,000	1.04	Buy	0.26
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	8/29/2024	300,000	5.07	Buy	1.52
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	8/30/2024	24,200	-	Transfer	n/a
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	8/29/2024	100,000	0.42	Sell	0.04
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	8/29/2024	22,000	2.82	Buy	0.06
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	8/29/2024	6,000	2.81	Buy	0.02
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	8/29/2024	4,000	1.55	Buy	0.01
Food Moments (FM)	Phaksarath Sirawisetson	Common Shares	8/29/2024	12,500	4.89	Buy	0.06
Food Moments (FM)	Sumate Masileerungsri	Common Shares	8/29/2024	3,500	4.89	Buy	0.02
Multibax (MBAX)	Pisut Lertwilai	Common Shares	8/29/2024	20,000	2.88	Buy	0.06
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	8/29/2024	6,000	1.99	Buy	0.01
Major Development (MJD)	Suriya Poolvorolaks	Common Shares	8/29/2024	50,000	0.99	Buy	0.05
Major Development (MJD)	Suriya Poolvorolaks	Common Shares	8/29/2024	50,000	1.00	Buy	0.05
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	8/29/2024	500	24.60	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	8/29/2024	500	24.70	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	8/29/2024	100	24.90	Buy	0.00
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	8/30/2024	80,000	-	Transfer	n/a
Lanna Resources (LANNA)	Siva Mahasandana	Common Shares	8/29/2024	10,000	-	Transfer	n/a
Sikarin (SKR)	Senee Krajangsri	Common Shares	8/26/2024	20,000	9.42	Sell	0.19
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	8/29/2024	10,000	1.27	Buy	0.01
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	8/28/2024	150,000	6.13	Buy	0.92
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	8/28/2024	200,000	6.13	Buy	1.23
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	8/28/2024	507,000	6.18	Buy	3.13
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	8/29/2024	103,000	6.15	Buy	0.63
Regional Container Lines (RCL)	Twinchok Tanthuwanit	Common Shares	8/29/2024	50,000	20.80	Buy	1.04
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/29/2024	100	1.97	Buy	0.00
Asian Palm Oil (APO)	General Ruj Kasiwut	Common Shares	8/30/2024	150,000	1.97	Sell	0.30
AP (Thailand) (AP)	Anuphong Assavabhokhin	Common Shares	8/29/2024	3,600,000	8.35	Buy	30.06
MMM Capital (MMM)	Nicha Rojwattana	Common Shares	8/29/2024	2,000,000	7.00	Sell	14.00
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/26/2024	28,000,000	0.08	Sell	2.24
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/26/2024	10,000,000	0.09	Sell	0.90
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/26/2024	1,000,000	0.08	Sell	0.08
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/27/2024	200,000	0.08	Sell	0.02
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/28/2024	10,000	0.08	Sell	0.00
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/28/2024	10,000,000	0.07	Sell	0.70
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/28/2024	440,800	0.07	Sell	0.03
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/28/2024	15	0.06	Sell	0.00
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/28/2024	4,000,000	0.07	Sell	0.28
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/28/2024	3,000,000	0.07	Sell	0.21
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/28/2024	7,000,000	0.07	Sell	0.49
Asset Five Group (A5)	Supachoke Panchasarp	Warrant	8/29/2024	4,854,700	0.07	Sell	0.34

Source: *Revoked by Reporter; SEC

Exhibit 18: 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 19: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BCPG	02/09/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	6.10	1.6%	5
DRT	02/09/2024	0.26	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	8.15	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	7.15	1.1%	4.9338
LUXF	03/09/2024	0.54	Baht	01/01/2024 - 30/06/2024	NP	19/09/2024	8.15	6.6%	9.8
MINT	03/09/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	18/09/2024	27.00	0.9%	1
TPCH	03/09/2024	0.23	Baht	01/01/2024 - 30/06/2024	NP	17/09/2024	6.35	3.6%	1
BA	04/09/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	19/09/2024	22.30	2.7%	1
BBL	04/09/2024	2	Baht	-	RE	20/09/2024	141.00	1.4%	10
BCP	04/09/2024	0.6	Baht	-	RE	17/09/2024	37.25	1.6%	1
GAHREIT	04/09/2024	0.32	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	6.80	4.7%	10
GROREIT	04/09/2024	0.28	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	8.65	3.2%	10
KKP	04/09/2024	1.25	Baht	01/01/2024 - 30/06/2024	NP	19/09/2024	46.00	2.7%	10
MJLF	04/09/2024	0.13	Baht	01/04/2024 - 30/06/2024	NP	20/09/2024	3.94	3.3%	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	15.90	3.0%	0.5
MST	05/09/2024	0.38	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	9.80	3.9%	5
NETEASE80	05/09/2024	-	Baht	-	-	10/10/2024	-	-	-
ONEE	05/09/2024	0.08	Baht	-	RE	20/09/2024	3.52	2.3%	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	107.00	1.9%	10
BKNG80X	06/09/2024	-	Baht	-	-	25/10/2024	-	-	-
LANNA	06/09/2024	1.1	Baht	01/01/2024 - 30/06/2024	NP	20/09/2024	17.30	6.4%	1
PEP80X	06/09/2024	-	Baht	-	-	29/10/2024	-	-	-
GOOG80X	09/09/2024	-	Baht	-	-	11/10/2024	-	-	-
GPSC	09/09/2024	0.45	Baht	-	RE	24/09/2024	40.25	1.1%	10
HPF	09/09/2024	0.133	Baht	01/04/2024 - 30/06/2024	NP	27/09/2024	4.76	2.8%	9.017
M-II	09/09/2024	0.175	Baht	01/04/2024 - 30/06/2024	NP	27/09/2024	6.10	2.9%	8.92
MNIT	09/09/2024	0.035	Baht	01/04/2024 - 30/06/2024	Both	26/09/2024	2.26	1.5%	5.0006
MNIT2	09/09/2024	0.075	Baht	01/04/2024 - 30/06/2024	NP	26/09/2024	4.70	1.6%	8.15
MNRF	09/09/2024	0.03	Baht	01/04/2024 - 30/06/2024	NP	26/09/2024	2.26	1.3%	7.82
M-STOR	09/09/2024	0.11	Baht	01/04/2024 - 30/06/2024	NP	27/09/2024	7.25	1.5%	10
BANPU	10/09/2024	0.18	Baht	01/01/2024 - 30/06/2024	Both	26/09/2024	5.45	3.3%	1
BDMS	10/09/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	25/09/2024	27.75	1.3%	0.1
HMPRO	10/09/2024	0.18	Baht	01/01/2024 - 30/06/2024	NP	24/09/2024	9.05	2.0%	1
SSPF	10/09/2024	0.1655	Baht	01/07/2023 - 30/06/2024	NP	24/09/2024	5.00	3.3%	10
TIPH	10/09/2024	0.5	Baht	-	RE	25/09/2024	26.50	1.9%	1
TISCO	10/09/2024	2	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	95.50	2.1%	10
TISCO-P	10/09/2024	2	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	1,346.00	0.1%	10
BAY	11/09/2024	0.4	Baht	-	RE	26/09/2024	24.80	1.6%	10
EASTW	11/09/2024	0.01	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	2.98	0.3%	1
KBANK	11/09/2024	1.5	Baht	-	RE	27/09/2024	143.00	1.0%	10
SUSCO	11/09/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	3.38	2.4%	1
TIPL	11/09/2024	0.02	Baht	-	RE	24/09/2024	1.20	1.7%	1
TIPIP	11/09/2024	0.09	Baht	-	RE	20/09/2024	2.98	3.0%	1
BPP	12/09/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	24/09/2024	12.30	2.4%	10
NVDA80X	12/09/2024	-	Baht	-	-	30/10/2024	-	-	-
TOP	12/09/2024	1.2	Baht	-	RE	27/09/2024	53.00	2.3%	10
TTW	12/09/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	9.20	3.3%	1
EGCO	13/09/2024	3.25	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	107.00	3.0%	10
KO80X	13/09/2024	-	Baht	-	-	30/10/2024	-	-	-

Source: SET

Exhibit 20: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SO	24/09/2024	0.007407408	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	5.40	0.1%	1
SO	24/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	5.40	-	1
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
SMFG19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	11.30	3.5%	0.5

Source: SET

Exhibit 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV01C2501A	2/9/2024	AAV	BLS	Call	SET	14/1/2025	2.98
BH19C2501A	2/9/2024	BH	YUANTA	Call	SET	9/1/2025	305
CENTEL01C2501A	2/9/2024	CENTEL	BLS	Call	SET	14/1/2025	43.25
CPF01C2501A	2/9/2024	CPF	BLS	Call	SET	14/1/2025	33.5
GULF13P2501A	2/9/2024	GULF	KGI	Put	SET	14/1/2025	36.25
IRPC19C2501A	2/9/2024	IRPC	YUANTA	Call	SET	9/1/2025	1.84
ITC01C2501A	2/9/2024	ITC	BLS	Call	SET	14/1/2025	26.5
KCE13P2501A	2/9/2024	KCE	KGI	Put	SET	14/1/2025	25
LH19C2501A	2/9/2024	LH	YUANTA	Call	SET	9/1/2025	6.65
PTT13P2501A	2/9/2024	PTT	KGI	Put	SET	14/1/2025	25
RBF01C2501W	2/9/2024	RBF	BLS	Call	SET	14/1/2025	7.85
SAWAD01P2502W	2/9/2024	SAWAD	BLS	Put	SET	14/2/2025	23.6
SET01C2501A	2/9/2024	SET	BLS	Call	SET	14/1/2025	1,550.00
SET01P2501A	2/9/2024	SET	BLS	Put	SET	14/1/2025	1,175.00
SET5001P2501A	2/9/2024	SET50	BLS	Put	SET	14/1/2025	775
SET5013C2412G	2/9/2024	SET50	KGI	Call	SET	4/1/2025	975
SET5013P2412G	2/9/2024	SET50	KGI	Put	SET	4/1/2025	725
SET5019P2412D	2/9/2024	SET50	YUANTA	Put	SET	4/1/2025	800
VGI13C2501B	2/9/2024	VGI	KGI	Call	SET	14/1/2025	3.16

Source: SET