

5 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Commerce - Negative SSSG in Jul & Aug, but sustained growth for staples

Economics

- Sugar production ample despite effects of drought
- Offo eager to strike a new balance
- Private sector upbeat on sentiment
- Co-op, nano-finance loans gain in Q2
- Online sales platforms being brought into tax system
- New-look cabinet to set policy agenda

Corporate News

- Super Energy puts focus on Thai solar expansion
- Singha Estate sells 56 rai to Taiwan firm

Indices	Index as of 4-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,365	0.1	(3.6)	(3,528)
China SHCOMP	2,784	(0.7)	(6.4)	
Hong Kong HSI	17,457	(1.1)	2.4	
India SENSEX	82,353	(0.2)	14.0	6,138
Indonesia JCI	7,673	0.7	5.5	1,928
Korea KOSPI	2,581	(3.1)	(2.8)	15,452
MY FBMKLCI	1,670	(0.4)	14.8	
PH PCOMP	6,882	(0.0)	6.7	(314)
SG FSSTI	3,441	(1.1)	6.2	
Taiwan TWSE	21,093	(4.5)	17.6	(12,777)
VN VNINDEX	1,276	(0.6)	12.9	(2,159)
MSCI Emerging	1,074	(1.5)	4.9	
Nikkei 225	37,048	(4.2)	10.7	
FTSE 100	8,270	(0.3)	6.9	
CAC 40	7,501	(1.0)	(0.6)	
DAX	18,592	(0.8)	11.0	
Dow Jones	40,975	0.1	8.7	
Nasdaq	17,084	(0.3)	13.8	
S&P 500	5,520	(0.2)	15.7	
Brent	72.70	(1.4)	(5.6)	
Dubai	74.19	(2.6)	(3.0)	
WTI	69.20	0.1	(3.3)	
GOLD	2,495.72	0.0	21.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,323	17,891	(568)	45
Retail	14,845	14,294	551	37
Prop Trade	2,814	3,347	(532)	8
Local Institution	3,964	3,415	549	9
Total Trade	38,947	38,947	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	04/09/2024	05/08/2024	29/12/2023	04/09/2023
THB/USD	34.23	35.23	34.14	35.22
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	2.55	2.68	2.78
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	04/09/2024	02/08/2024	29/12/2023	04/09/2023
Brent	72.70	76.81	77.04	89.00
Dubai	74.19	79.51	76.51	90.48
WTI	69.20	72.94	71.65	86.69
Gold	2,496	2,411	2,063	1,926
Baltic Dry	1,947	1,677	2,094	1,063
(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.u@fssia.com
 Thada Jiracharoenying, RA | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@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 Kiatkosolkul | +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, BAFFS, BCPG, BE8, CHEWA, EA, FPT, FSX, GCN, HIPRO, KDH, MCOT, PICNI, SVI, VNG, WP, XO.

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

Published Reports

Thailand Commerce - Negative SSSG in Jul & Aug, but sustained growth for staples

SSSG for Jul & Aug remained negative, but staples have shown sustained growth

The average SSSG of Jul and Aug is still close to the previous quarter, but SSSG in Aug declined significantly, particularly in the home improvement sector. DOHOME experienced a larger drop in sales due to heavy rainfall and flooding towards late Aug. This made it difficult for consumers to visit stores, leading to reduced store traffic. Additionally, consumers continued to delay purchases of discretionary goods due to weak purchasing power. However, the consumer staples sector continues to grow, with Aug showing better growth than Jul, despite the lack of economic stimulus measures and weak purchasing power. Food, beverages, and tourism-related products remain the key drivers of staples growth, particularly in the fresh food, RTE, and personal care categories. Furthermore, the calendar effect, with more weekends in Aug compared to last year, supported this growth.

2Q24 core profit grew by 21% y-y, driven by higher sales and GPM

The aggregate 2Q24 core profit (commerce sector under our coverage) increased by 21% y-y, supported by higher sales despite a decline in discretionary SSSG. The sales from new store openings compensated for this, keeping overall sales growth positive. Additionally, the overall gross margin improved, driven by the strategy to increase sales of high-margin products, which contributed to a higher GPM for the sector.

Expect 3Q24 core profit to grow y-y; limited impact from flooding

We expect the sector's 3Q24 core profit to decline q-q due to seasonal factors, but still grow y-y, supported by SSSG and new store sales, as well as an upward trend in the gross margin. The impact of flooding in the northern region is limited, with no branches directly affected by the floods. However, visits to stores have been slightly disrupted, leading to softer traffic. After the floodwaters recede, the home improvement sector is likely to benefit, particularly GLOBAL, which has around 22% of its stores in the northern region, compared to HMPRO with c12% and DOHOME with c8%.

Prefer consumer staples for sustained growth; CPALL is our top pick

We prefer consumer staples over consumer discretionary due to their resilience amidst the slow economic growth, flooding, and the absence of stimulus packages. CPALL remains our top pick due to its earnings visibility. The SSSG outlook for all three of its business segments remains positive, with 700 new stores this year. We expect the gross margin to remain high, supported by strong sales in RTE products, beverages, and personal care, while low-margin tobacco sales have decreased. In the medium term, CPALL should benefit from the synergy of the CPAXT (BUY; TP THB36) amalgamation.

Exhibit 1: SSSG

SSSG (%)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Jul-24	Aug-24	3QTD
CPALL	8.0	7.9	3.5	3.6	4.9	3.8	+1-3	+1-3	2.0
MAKRO	10.9	6.0	3.2	1.7	3.4	1.8	+1-3	+1-3	2.0
Lotus's	0.8	(0.9)	2.5	5.5	7.1	0.0	+1-3	+1-3	2.0
BJC	5.8	4.8	2.1	(0.5)	0.1	(1.9)	-1-3	+1-3	0.0
Consumer staples average	6.4	4.5	2.8	2.6	3.9	0.9	1.0	2.0	1.5
Total CRC	13.0	4.0	0.0	(2.4)	1.0	(1.0)	(1.0)	(1.0)	(1.0)
HMPRO	5.8	4.9	(3.6)	(8.5)	(2.0)	(7.3)	-4-6	-4-6	(5.0)
GLOBAL	(8.7)	(9.5)	(12.3)	(12.3)	(5.4)	(2.3)	-6-7	-4-6	(5.8)
DOHOME	(9.0)	(9.9)	(7.1)	(9.1)	(9.8)	(5.3)	+1.0	-9-11	(5.0)
ILM	8.5	9.0	12.0	8.9	8.4	1.0	+1.0	+1.0	1.0
Consumer discretionary average	1.9	(0.3)	(2.2)	(4.7)	(1.6)	(3.0)	(2.1)	(4.2)	(3.2)
Total average	3.9	1.8	0.0	(1.5)	0.9	(1.2)	(0.7)	(1.4)	(1.1)

Sources: Company data; FSSIA estimates

Exhibit 2: 2Q24 results summary

Core profit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		1H24	Change	%24E	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(%)	(THB m)	(%)
CPALL	3,771	4,490	4,264	5,612	6,022	6,155	2.2	37.1	12,177	47.4	52	23,640	30.3
CPAXT	2,079	1,701	1,716	3,282	2,481	2,176	(12.3)	27.9	4,657	23.2	44	10,653	21.4
CRC	2,219	1,717	1,321	2,611	2,524	1,613	(36.1)	(6.1)	4,137	5.1	49	8,524	8.3
HMPRO	1,611	1,620	1,533	1,677	1,713	1,622	(5.3)	0.1	3,335	3.2	49	6,839	6.2
GLOBAL	883	703	525	560	725	765	5.5	8.8	1,490	(6.0)	53	2,790	4.5
DOHOME	258	39	91	144	244	193	(21.0)	390.0	437	46.9	45	982	84.6
ILM	174	164	191	197	209	171	(18.0)	4.4	380	12.3	48	786	8.3
COM7	874	704	611	668	822	752	(8.5)	6.8	1,574	(0.3)	49	3,180	11.3
Total	11,869	11,138	10,252	14,751	14,740	13,447	(8.8)	20.7	28,187	22.5	49	57,394	19.5

Sources: Company data; FSSIA estimates

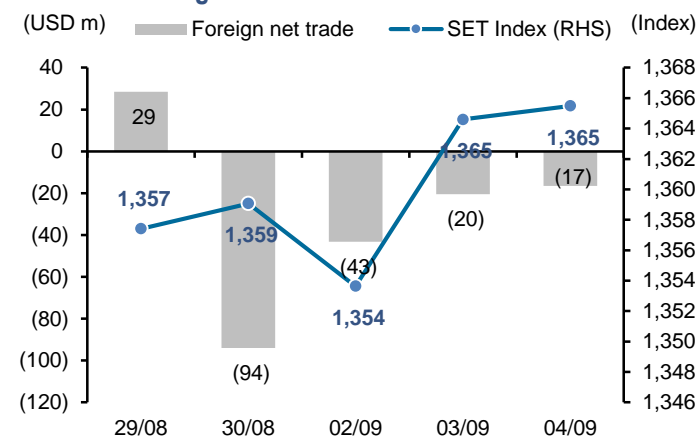
Economic news

- [Sugar production ample despite effects of drought](#) BANGKOK POST: Domestic sugar supply was sufficient to serve demand in the industrial and household sectors this year, with total consumption tallying 1.27 million tonnes in the first half, says the Office of the Cane and Sugar Board (OCSB). Sugar cane output is declining in Thailand and other countries because of drought, but officials are confident the country will not face a sugar shortage, said Virit Viseshindh, secretary-general of the OCSB.
- [Offo eager to strike a new balance](#) BANGKOK POST: Regulating oil and gas prices by offering subsidies from the Oil Fuel Fund for five years has left the Oil Fuel Fund Office (Offo) with huge losses and substantial debt. Authorities want to improve the fund's liquidity, mainly by amending the 2019 Offo Act to better deal with the financial burdens caused by oil and gas price subsidies. Offo commissioned Thammasat University to look into issues adversely affecting the fund and to devise possible amendments, addressing the consequences of global oil price volatility as Thailand transitions to a low-carbon society.
- [Private sector upbeat on sentiment](#) BANGKOK POST: A leading business group is optimistic the new government will improve public sentiment thanks to its unity and stability. Speaking on Wednesday after a meeting of the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB), Payong Srivanich, chairman of the Thai Bankers' Association, said the speedy establishment of the new government is lifting public confidence and generating a positive outlook for the financial and capital markets. Despite the involvement of multiple political parties, the new administration's cohesion and stability are expected to instil confidence in the business sector as well, he said.
- [Co-op, nano-finance loans gain in Q2](#) BANGKOK POST: Co-operative (co-op) and nano-finance loans grew significantly in the second quarter of 2024, driven by retail borrowers seeking additional liquidity to cover expenses as access to bank loans became more challenging. As of the second quarter of 2024, the co-op loan portfolio reached 57.9 billion baht, marking a 32.4% increase, while the nano-finance loan portfolio grew by 26.8% to 24.2 billion baht. In contrast, total consumer loans outstanding based on the National Credit Bureau's (NCB) records tallied 13.6 trillion baht, a marginal year-on-year rise of 1.3%. For the period, housing loans outstanding increased by 3.5% year-on-year to 5.04 trillion baht, while credit card loans outstanding grew by 2.2% to 554 billion baht. Personal loans outstanding rose by 2.5% to 2.62 trillion baht.
- [Online sales platforms being brought into tax system](#) BANGKOK POST: The Ministry of Finance is preparing to bring online sales platforms into the Thai tax system after the cabinet resolved that the platforms must register for value-added tax (VAT). The move is in line with a cabinet resolution to have the Revenue Department amend the Revenue Code, according to a ministry source who requested anonymity. Online sales platforms will be required to register for VAT in Thailand and may also be subject to personal and corporate income tax. Requiring online platforms to register for VAT will enable the Revenue Department to access their transaction data, the source said. The cabinet recently decided to revoke the VAT exemption for imported goods valued at less than 1,500 baht, starting from July 5. The goal was to create tax equity between imported goods, especially from China, and domestically produced goods, particularly by small and medium-sized enterprises.
- [New-look cabinet to set policy agenda](#) BANGKOK POST: The newly appointed cabinet, led by Prime Minister Paetongtarn Shinawatra, is expected to hold a special meeting on Saturday to prepare a policy statement outlining the government's objectives. His Majesty the King has approved the 35-member cabinet, and the official list of 35 ministers was published in the Royal Gazette on Wednesday. Ms Paetongtarn and the ministers are scheduled to take the oath of office at Ambara Villa in Dusit Palace at 5pm on Friday. The government is required to present its policy statement to parliament before starting work. Ms Paetongtarn is expected to deliver the statement on Sept 11 and officially take up her role on Sept 16, with the first official cabinet meeting scheduled for Sept 17. At the top of the government agenda is the Pheu Thai Party's flagship digital wallet handout, which is expected to begin before the 2024 fiscal year ends Sept 30.

Corporate news

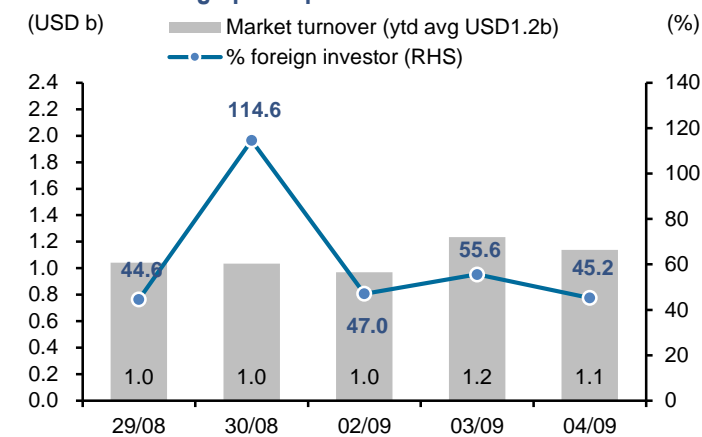
- [Super Energy puts focus on Thai solar expansion](#) BANGKOK POST: SET-listed Super Energy Corporation, a local solar farm operator, is emphasising expansion in Thailand to benefit from the country's growing renewable energy development, including the government's efforts to facilitate clean power usage in the data centre business. The National Energy Policy Council resolved in June to approve a pilot direct power purchase agreement (PPA), enabling foreign investors, especially in data centre and cloud service businesses, to directly buy clean electricity from power companies. At present, if power companies want to sell electricity produced by renewable resources, they are required to sell it to the Electricity Generating Authority of Thailand (Egat) and state power distribution agencies, which then distribute electricity through their grids to companies and households. Super Energy chairman and chief executive Jormsup Lochaya said the company plans to scale up its hybrid power plant, aligning with the government's plan to serve renewable power demand from data centre operators expanding their business in Thailand.
- [Singha Estate sells 56 rai to Taiwan firm](#) BANGKOK POST: SET-listed Singha Estate has sold 56 rai of industrial land in Ang Thong to a Taiwanese printed circuit board (PCB) manufacturer, which could pave the way for further development of the smart electronics industry in Thailand. The land purchase, made by Unitech PCB (Thailand), could help Thailand become a key electronics component manufacturer and play a role in supporting related industries, such as data centres, said Thitima Rungkwansiriroj, chief executive of Singha Estate. The land for Unitech PCB's factory is in S Industrial Estate Angthong in Chaiyo district. The company wants to make high-density interconnect boards, a type of PCB. Mrs Thitima was speaking after the land deal between S Industrial Estate Co and Unitech PCB (Thailand) was finalised.

Exhibit 3: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 4: Foreign participation



Source: Bloomberg

Exhibit 5: 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	1,365.49	0.1	(0.2)	(0.2)	0.5	(0.2)	0.4	(0.0)	0.5	0.3	(0.2)
-5D	1,365.72	(0.0)	(0.7)	(0.3)	(0.2)	0.5	0.1	(0.6)	0.9	0.7	3.5
-1M	1,274.67	7.1	4.7	9.0	5.9	8.9	5.0	6.6	9.3	8.8	7.5
-3M	1,338.32	2.0	(1.3)	4.2	14.7	2.8	(3.8)	(4.4)	(4.8)	(5.0)	(16.8)
-6M	1,359.26	0.5	(6.8)	1.2	19.4	(4.1)	6.3	(9.4)	(10.8)	(5.1)	(21.4)
-1Y	1,547.86	(11.8)	(14.8)	(7.2)	14.1	(15.6)	(5.5)	(18.2)	(22.8)	(15.1)	(27.7)
WTD	1,359.07	0.5	(0.4)	0.2	0.7	0.9	0.3	0.6	(0.3)	1.2	7.4
MTD	1,359.07	0.5	(0.4)	0.2	0.7	0.9	0.3	0.6	(0.3)	1.2	7.4
QTD	1,300.96	5.0	1.9	6.8	15.3	7.1	(1.2)	2.0	0.9	2.5	(8.2)
End of last year	1,415.85	(3.6)	(10.1)	(2.1)	20.0	(3.3)	(0.6)	(13.6)	(19.1)	(1.8)	(26.8)

Source: Bloomberg

Exhibit 6: 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	1,353.64	(4.4)	35.96	42,648	1,186	(5,507)	3,348	(146)	2,305	319
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	1,353.64	(8.0)	35.08	39,868	1,136	(1,292)	296	(66)	68	1,673
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	762
Sep-24	1,353.64	(8.0)	34.23	38,128	1,114	(492)	31	(18)	67	133
2024YTD	1,353.64	(4.4)	35.96	42,648	1,186	(6,202)	3,444	(89)	172	403
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	(93)
2/9/2024	1,353.64		34.22	33,175	969	(43)	55	(14)	2	67
3/9/2024	1,364.60		34.23	42,261	1,235	(20)	(40)	12	49	(28)
4/9/2024	1,365.49		34.23	38,947	1,138	(17)	16	(16)	16	94

Source: Bloomberg

Exhibit 7: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/04/2024 23:30	CPI YoY	Aug	0.40%	--	0.83%
09/04/2024 23:30	CPI NSA MoM	Aug	0.18%	--	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
09/11/2024 23:30	Consumer Confidence Economic	Aug	--	--	51.3
09/11/2024 23:30	Consumer Confidence	Aug	--	--	57.7
09/17/2024 09:24	Car Sales	Aug	--	--	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
09/30/2024 20:30	S&P Global Thailand PMI Mfg	Sep	--	--	52
10/01/2024 03:30	Business Sentiment Index	Sep	--	--	47.1

Source: Bloomberg

Exhibit 8: 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
MK	1/11/2024	2/9/2024	Common	2.5	Baht	3 : 1	22/11/2024 - 28/11/2024	363735022
TRC	1/11/2024	15/8/2024	Common	2.4	Baht	3.5 : 1	-	285331752

Source: SET

Exhibit 9: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,The issuance of convertible securities	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
MK	17/9/2024	25/10/2024	Capital increase	Tanjong Pagar Ballroom, floor 8, Amara Bangkok hotel, 180/1, Surawong Road, Si Phraya, Bang Rak, Bangkok
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
PRG	24/9/2024	29/10/2024	Capital increase,The issuance of convertible securities,Amend articles of association	Using an electronic approach (e-EGM)
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 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	9/2/2024	250,000	0.26	Buy	0.07
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	8/30/2024	14,900	3.72	Buy	0.06
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	8/30/2024	201,800	13.00	Buy	2.62
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	9/3/2024	30,000	14.00	Buy	0.42
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	8/28/2024	7,000	16.79	Buy	0.12
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	8/29/2024	5,000	16.70	Buy	0.08
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	8/30/2024	4,000	17.10	Buy	0.07
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	9/3/2024	8,000	56.50	Buy	0.45
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	9/3/2024	1,000,000	0.13	Buy	0.13
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	9/2/2024	120,000	0.99	Buy	0.12
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	9/3/2024	10,000	4.02	Sell	0.04
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	9/3/2024	517,600	15.80	Sell	8.18
Asian Palm Oil (APO)	General Ruj Kasiwut	Common Shares	9/4/2024	100,000	2.10	Sell	0.21
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	9/3/2024	12,000	0.53	Sell	0.01
ICC Int'l (ICC)	Boonkiet Chokwatana	Common Shares	9/4/2024	188,381	30.58	Buy	5.76

Source: SEC

Exhibit 11: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
MGI-W1	05/09/2024	MGI	mai	21/08/2026	-	10	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC13P2501A	05/09/2024	AWC	KGI	Put	SET	09/01/2025	2.36
BCPG13C2501A	05/09/2024	BCPG	KGI	Call	SET	14/01/2025	8.25
CKP19C2502A	05/09/2024	CKP	YUANTA	Call	SET	14/02/2025	4.6
DELTA06C2412A	05/09/2024	DELTA	KKPS	Call	SET	28/12/2024	130
EA13C2501A	05/09/2024	EA	KGI	Call	SET	09/01/2025	6.75
HSI06P2410F	05/09/2024	HSI	KKPS	Put	SET	05/11/2024	18,000.00
HSI06P2410G	05/09/2024	HSI	KKPS	Put	SET	05/11/2024	18,800.00
HSI06P2411D	05/09/2024	HSI	KKPS	Put	SET	04/12/2024	17,000.00
KBANK19P2502A	05/09/2024	KBANK	YUANTA	Put	SET	14/02/2025	102
MEGA19C2502A	05/09/2024	MEGA	YUANTA	Call	SET	14/02/2025	46.75
SAPPE19C2501A	05/09/2024	SAPPE	YUANTA	Call	SET	09/01/2025	88.75
SET5006P2412D	05/09/2024	SET50	KKPS	Put	SET	04/01/2025	800
TASCO13C2501A	05/09/2024	TASCO	KGI	Call	SET	14/01/2025	22.9
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
HONDA19	05/09/2024	HONDA	SET	-		3.8	-
MITSU19	05/09/2024	MITSU	SET	-		4.46	-
MUFG19	05/09/2024	MUFG	SET	-		3.78	-

Source: SET

Exhibit 12: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	9.95	3.8%	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	30.75	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	42.50	1.1%	10
HPF	09/09/2024	0.133	Baht	01/04/2024 - 30/06/2024	NP	27/09/2024	4.74	2.8%	9.017
M-II	09/09/2024	0.175	Baht	01/04/2024 - 30/06/2024	NP	27/09/2024	6.20	2.8%	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	4.80	1.6%	8.15
MNRF	09/09/2024	0.03	Baht	01/04/2024 - 30/06/2024	NP	26/09/2024	2.22	1.4%	7.82
M-STOR	09/09/2024	0.11	Baht	01/04/2024 - 30/06/2024	NP	27/09/2024	7.80	1.4%	10
BANPU	10/09/2024	0.18	Baht	01/01/2024 - 30/06/2024	Both	26/09/2024	5.50	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	9.40	1.9%	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	26.75	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	24.60	1.6%	10
EASTW	11/09/2024	0.01	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	3.22	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	3.40	2.4%	1
TIPL	11/09/2024	0.02	Baht	-	RE	24/09/2024	1.22	1.6%	1
TIPIP	11/09/2024	0.09	Baht	-	RE	20/09/2024	3.02	3.0%	1
BPP	12/09/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	24/09/2024	12.40	2.4%	10
NVDA80X	12/09/2024	-	Baht	-	-	30/10/2024	-	-	-
TOP	12/09/2024	1.2	Baht	-	RE	27/09/2024	53.25	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	110.50	2.9%	10
KO80X	13/09/2024	-	Baht	-	-	30/10/2024	-	-	-
TCAP	13/09/2024	1.25	Baht	-	RE	30/09/2024	50.25	2.5%	10
TCAP-P	13/09/2024	1.25	Baht	-	RE	30/09/2024	560.00	0.2%	10
MBK	18/09/2024	0.45	Baht	01/01/2024 - 30/06/2024	Both	03/10/2024	17.40	2.6%	1
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