

6 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

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

Economics

- Inflation inches up 0.35% in August
- Hotels urged to refrain from slashing rates
- B300 billion in state spending seen as a tonic
- Thailand to move ahead with casinos plan, official says

Corporate News

- True, Intel turn to AI to transform healthcare
- New airport facility aims to create regional logistics hub
- Thai stocks and baht jump on cabinet news

Indices	Index as of 5-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,404	2.8	(0.8)	(3,306)
China SHCOMP	2,788	0.1	(6.3)	
Hong Kong HSI	17,444	(0.1)	2.3	
India SENSEX	82,201	(0.2)	13.8	6,327
Indonesia JCI	7,681	0.1	5.6	1,976
Korea KOSPI	2,576	(0.2)	(3.0)	14,997
MY FBMKLCI	1,665	(0.3)	14.4	
PH PCOMP	6,908	0.4	7.1	(309)
SG FSSTI	3,459	0.5	6.7	
Taiwan TWSE	21,188	0.5	18.2	(13,595)
VN VNINDEX	1,268	(0.6)	12.2	(2,189)
MSCI Emerging	1,076	0.2	5.1	
Nikkei 225	36,657	(1.1)	9.5	
FTSE 100	8,242	(0.3)	6.6	
CAC 40	7,432	(0.9)	(1.5)	
DAX	18,577	(0.1)	10.9	
Dow Jones	40,756	(0.5)	8.1	
Nasdaq	17,128	0.3	14.1	
S&P 500	5,503	(0.3)	15.4	
Brent	72.69	(0.0)	(5.6)	
Dubai	73.62	(0.8)	(3.8)	
WTI	69.15	0.2	(3.3)	
GOLD	2,516.76	0.0	22.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	42,961	35,476	7,485	48
Retail	24,538	34,554	(10,017)	36
Prop Trade	5,146	6,237	(1,091)	7
Local Institution	9,092	5,469	3,623	9
Total Trade	81,736	81,736	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	05/09/2024	05/08/2024	29/12/2023	05/09/2023
THB/USD	33.67	35.23	34.14	35.46
Inflation *	0.35	0.83	(0.83)	0.88
MLR **	7.12	7.12	7.12	6.87
1Y Fixed *	1.65	1.65	1.65	1.41
Govt bond 10Y	2.55	2.52	2.68	2.81
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	05/09/2024	05/08/2024	29/12/2023	05/09/2023
Brent	72.69	76.30	77.04	90.04
Dubai	73.62	74.02	76.51	90.45
WTI	69.15	73.20	71.65	87.54
Gold	2,517	2,391	2,063	1,917
Baltic Dry	1,902	1,685	2,094	1,081
(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

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Published Reports

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

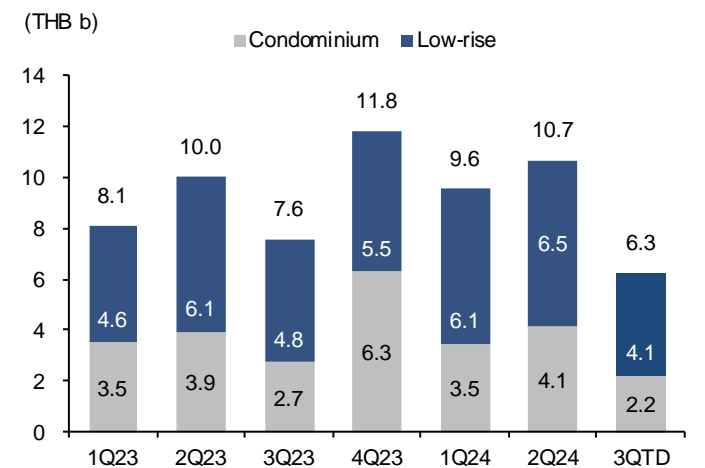
Highlights

- Yesterday's Opportunity Day ended on a positive note. SIRI was confident it would achieve its 2024 targets, including presales of THB45b (+20% y-y) and transfers of THB43b (+11% y-y) after the YTD figure reached 60% of the 2024 target.
- The highlight in 2H24 would be the leverage on its new Sansiri Community model under the SANSIRI 10 EAST on Bang Na KM. 10 Road, covering a 165-rai plot of land, where SIRI planned to develop four luxury low-rise projects with a combined value of THB18b. In this regard, it would launch Narasiri (THB3.8b) and Setthasiri (THB2.3b) in 4Q24.
- Management viewed that the property market remained under pressure from a high rejection rate from household debt problems. However, SIRI's rejection rate only increased to 12% from 11% in 2023, better than its peer average due to its well-diversified product portfolio, particularly in the mid-to-high-end segment. Also, it would focus on expanding to tourist destinations, such as Phuket and Pattaya, in 2H24 and introduce new brands that are more responsive to the needs of its customers, such as a THB40-80m-a-unit luxury Narinsiri detached housing project to fill in the gap between Setthasiri and Narasiri.
- The sales of The Standard to the Hyatt Group would free SIRI from a quarterly loss recognition of THB100m, providing an upside to its profit next year. Also, it would help improve liquidity to secure sufficient cash to redeem debentures worth THB4.9b maturing in 4Q24 without a rollover.

Outlook

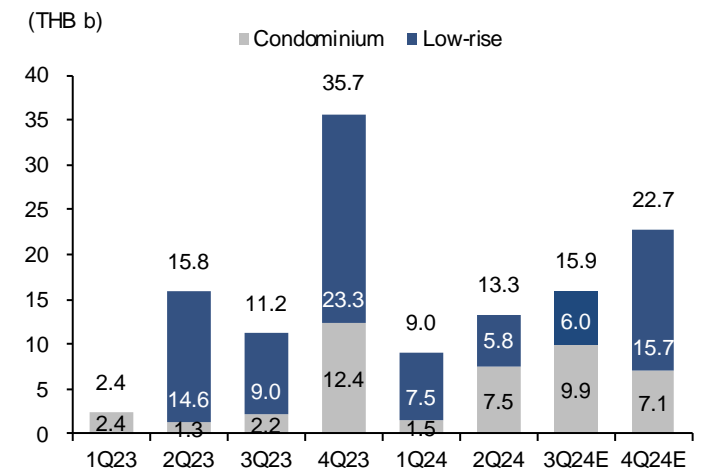
- The combined presales during Jul - Aug of THB6.26b (65% low-rises, 35% condos), averaging THB3.1b a month (vs THB3.4b in 1H24 and THB2.5b in 3Q23), was impressive considering its new launches, including only three affordable low-rises with a combined value of THB2.1b and an average take-up rate of 40%. However, Vay Pothisan (THB400m and a 92% take-up rate) had a favorable response, with 40% foreign buyers due to its location in the heart of Pattaya and its THB1.4m unit price. Also, SIRI recorded low-rise presales, mainly from high-end projects under the Narasiri and Setthasiri brands.
- We expect presales to accelerate in Sep when SIRI planned over ten new launches with a combined value of THB14b (four low-rises and six condos). The highlight would be a luxury detached housing project, such as Narinsiri Krungthep Kreeha (THB2b), which SIRI targeted a 25% take-up rate by the end of 2024. As a result, the 3Q24 presales may increase q-q and y-y to THB11b as planned.
- We expect the 3Q24 net profit to grow q-q and y-y due to a gain from the sale of its investment in The Standard (projected completion in late September). Excluding the gain, the normalized earnings should decrease y-y due to a high base but increase q-q due mainly to its THB4.3b low-rise backlog and continued transfers from the new condos launched in 2Q24, such as The Line Vibes. We maintain our 2024E core profit of THB4.7b (flat y-y) and TP of THB1.90. Also, we reaffirm our BUY call on SIRI.

Exhibit 1: Quarterly presales



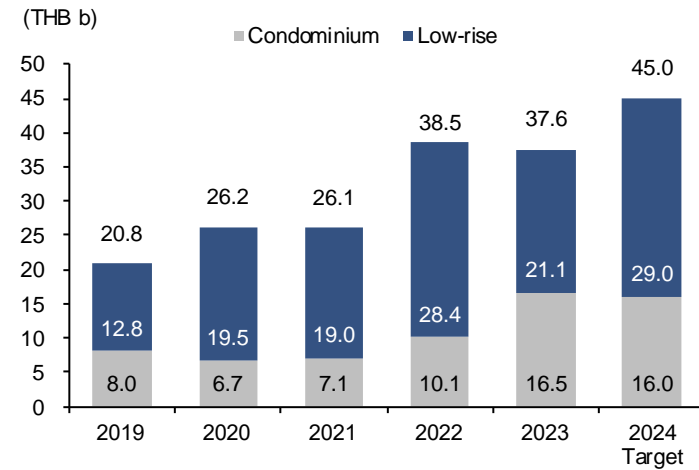
Sources: SIRI; FSSIA's compilation

Exhibit 2: Quarterly new launches



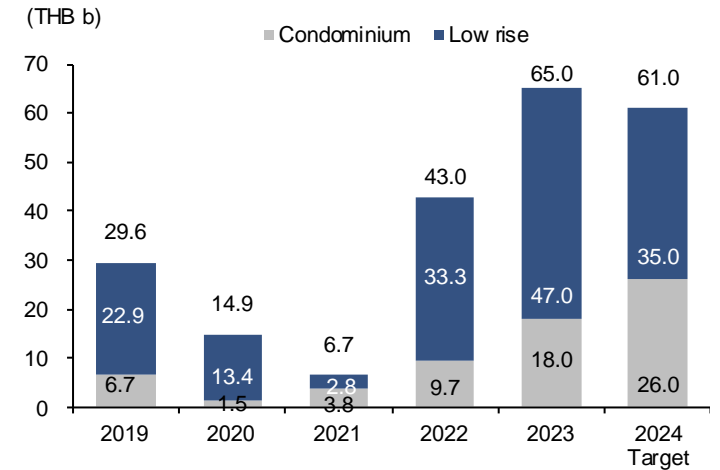
Sources: SIRI; FSSIA's compilation

Exhibit 3: Yearly presales



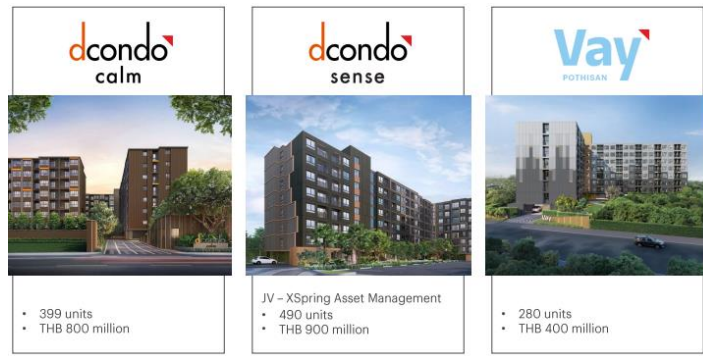
Sources: SIRI; FSSIA's compilation

Exhibit 4: Yearly new launches



Sources: SIRI; FSSIA's compilation

Exhibit 5: New project launched in July-Aug 24



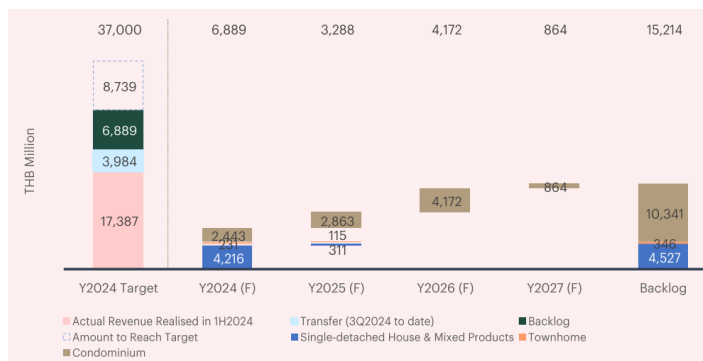
Source: SIRI

Exhibit 6: New condos in Sep 24



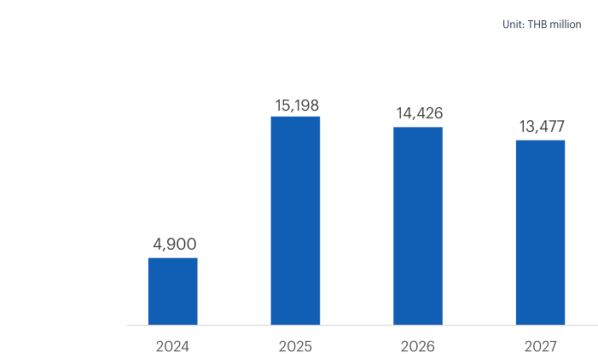
Source: SIRI

Exhibit 7: SIRI's backlog as of 1 Sep 24



Source: SIRI

Exhibit 8: Debenture's maturity



Source: SIRI

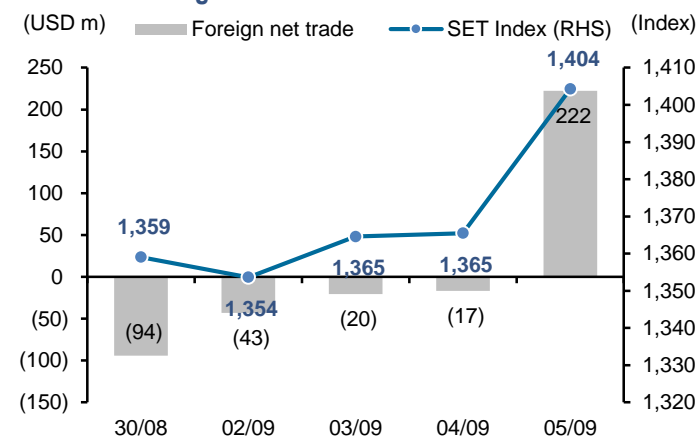
Economic news

- **[Inflation inches up 0.35% in August](#)** BANGKOK POST: Inflation increased by 0.35% in August, driven by rising prices of fresh vegetables and fruit as a result of production areas damaged by floods. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office (TPSO), said headline inflation in August rose by 0.35% year-on-year because of rising food prices, especially fresh vegetables and fruit as flooding affected some agricultural areas and decreased crop yields. In addition, the prices of rice, glutinous rice and ready-to-eat meals increased. As for other goods and services, their prices moved in a normal direction, he said. The consumer price index (CPI) in August compared with July increased by 0.07% month-on-month, largely attributed to a 0.79% gain in the food and non-alcoholic beverages category.
- **[Hotels urged to refrain from slashing rates](#)** BANGKOK POST: Hotels in leisure destinations such as Phuket, Krabi and Pattaya are recommended to refrain from their usual practice of slashing room rates during the low season if the average occupancy hasn't sharply dropped, says hospitality market analyst STR. Jesper Palmqvist, senior director for Asia-Pacific at STR, said both independent and branded hotels in every segment have room to hold their rates during low-season months in order to improve their performance. Hotels typically drop their room rates during the low season to increase their room nights, said Mr Palmqvist. For instance, during the past 20 years, Phuket hotels have discounted their selling rates by 50% between May and September, despite the occupancy rate only dropping by a third.
- **[B300 billion in state spending seen as a tonic](#)** BANGKOK POST: The Ministry of Finance expects more than 300 billion baht in government funds will be injected into the economy during the final quarter this year, pushing GDP growth to the anticipated range of 2.7% to 3%. According to Lavaron Sangsnit, the ministry's permanent secretary, the funding will come from four main sources, including an additional budget of 122 billion baht to fund the digital wallet handout. The initial distribution of funds, now expected to be in cash, will cover about 14 million people. Investment in Vayupak Fund units should inject another 150 billion baht into the Stock Exchange of Thailand (SET) in October, he said. More investment funding is expected from revamped units of the Thai ESG Fund, while the fiscal 2025 expenditure budget of 3.75 trillion baht, which starts on Oct 1, should lead to several disbursements from October to December, said Mr Lavaron.
- **[Thailand to move ahead with casinos plan, official says](#)** BANGKOK POST: The government will move ahead with plans for a mega entertainment complex that would house casinos in Thailand, Deputy Finance Minister Julapun Amornvivat said on Thursday. A public hearing has concluded and 80% of those who attended agreed with the plan, Mr Julapun said. Mr Julapun, a key member of the coalition-core Pheu Thai Party, said the public hearing was organised for concerned parties to discuss the entertainment complex bill drafted by the Ministry of Finance. The bill will legalise entertainment complexes of which casinos will form a part. The bill would be adjusted to include useful content from participants' remarks during the hearing, he said.

Corporate news

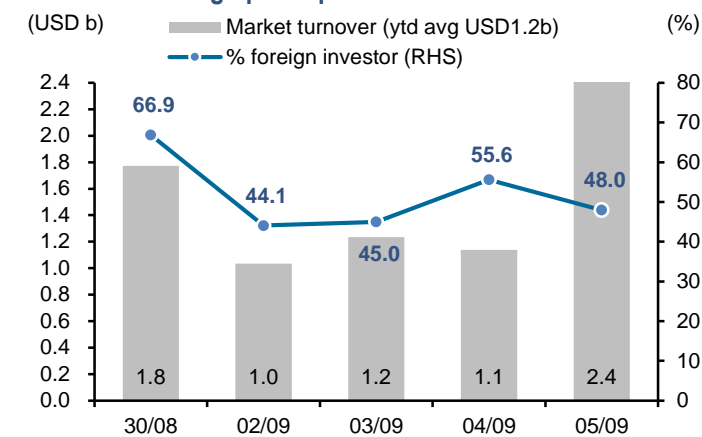
- **[True, Intel turn to AI to transform healthcare](#)** BANGKOK POST: True Corporation has partnered with global technology company Intel to transform Thailand's healthcare industry using artificial intelligence (AI). The partnership leverages True's 5G network capabilities and Intel's advanced AI tech to introduce seven new smart healthcare solutions to improve the diagnosis, treatment, rehabilitation and patient data management for hospitals and healthcare agencies. Pichit Thanyodom, chief business officer of True, said the collaboration not only streamlines the public health system in terms of cost-effectiveness, but also positions the country as a competitive medical hub in Southeast Asia.
- **[New airport facility aims to create regional logistics hub](#)** BANGKOK POST: Airports of Thailand Ground Aviation Services (AOTGA) expects its newly opened Multimodal Transportation Centre at Suvarnabhumi Airport to help make Thailand a regional logistics hub, facilitating goods transportation among CLMV countries. CLMV refers to Cambodia, Laos, Myanmar and Vietnam. "The new centre integrates multiple modes of transportation, including land, rail, sea and air, while enabling customs clearance procedures at a single point," said Siriwat Tovachirakul, president of AOTGA, a subsidiary of Airports of Thailand Plc. This will help logistics companies save costs and also support the government's efforts to make Thailand a regional aviation hub. Mr Siriwat expects services provided by the centre to generate 80 million baht in revenue in fiscal 2025, with cargo volume set to stand at 40,000-50,000 tonnes.
- **[Thai stocks and baht jump on cabinet news](#)** BANGKOK POST: Thai stocks climbed by the most since March last year, with the baht also rallying on optimism over policy continuity after the formation of the new government. The benchmark Stock Exchange of Thailand Index advanced as much as 2.9%, with packaging, information and technology, and petrochemical companies leading the gains. The index closed up 38.79 points, or 2.84% from the day before, at 1,404.28, with heavy turnover worth 81.7 billion baht — about double the average of recent weeks. The SET Index has not finished a week above 1,400 points since the second week of January. The baht rose as much as 1.5% against the US dollar to 33.69 — the strongest level since May last year.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	11%	11%	10%	6%	5%	3%	8%	2%
Current	1,404.28	2.8	3.0	2.0	5.3	3.5	0.7	2.9	3.6	2.5	5.0
-5D	1,357.41	3.5	2.4	1.5	6.6	4.7	1.0	2.9	4.6	3.8	10.5
-1M	1,274.67	10.2	7.8	11.1	11.5	12.7	5.7	9.6	13.2	11.5	12.9
-3M	1,338.32	4.9	1.6	6.3	20.8	6.4	(3.1)	(1.6)	(1.4)	(2.6)	(12.6)
-6M	1,359.26	3.3	(4.1)	3.1	25.7	(0.7)	7.0	(6.8)	(7.5)	(2.8)	(17.5)
-1Y	1,547.86	(9.3)	(12.3)	(5.4)	20.1	(12.6)	(4.9)	(15.8)	(20.0)	(13.0)	(24.1)
WTD	1,359.07	3.3	2.6	2.2	6.0	4.4	1.0	3.4	3.3	3.7	12.8
MTD	1,359.07	3.3	2.6	2.2	6.0	4.4	1.0	3.4	3.3	3.7	12.8
QTD	1,300.96	7.9	4.9	8.9	21.4	10.8	(0.5)	4.9	4.5	5.0	(3.6)
End of last year	1,415.85	(0.8)	(7.4)	(0.2)	26.4	0.1	0.1	(11.2)	(16.2)	0.6	(23.1)

Source: Bloomberg

Exhibit 12: 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	1,404.28	(0.8)	35.94	42,883	1,193	(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	1,404.28	(4.6)	35.04	43,502	1,242	(1,292)	(1)	(98)	176	1,838
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	1,404.28	(4.6)	34.09	49,030	1,438	(492)	(267)	(50)	174	297
2024YTD	1,404.28	(0.8)	35.94	42,883	1,193	(6,202)	3,146	(121)	279	567
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
5/9/2024	1,404.28		33.67	81,736	2,428	222	(298)	(32)	108	164

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
SGC	6/9/2024	2/7/2024	Warrants	-	Baht	5 : 1	-	654000000
PRG	24/9/2024	3/9/2024	Warrants	-	Baht	20 : 1	-	36457962
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 15: 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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sunsweet (SUN)	Panlop Boonthueng	Common Shares	9/5/2024	24,000	4.47	Buy	0.11
CAZ (Thailand) (CAZ)	Mr. Chung Sik Hong	Common Shares	9/3/2024	500,100	3.12	Sell	1.56
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	9/4/2024	4,000	56.75	Buy	0.23
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	9/4/2024	1,400,000	0.13	Buy	0.18
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	9/4/2024	120,000	1.03	Buy	0.12
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	9/4/2024	120,000	1.03	Buy	0.12
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/4/2024	10,000	2.85	Buy	0.03
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/4/2024	17,900	107.00	Buy	1.92
Rhom Bhho Property (TITLE)	Supote Wannarote	Common Shares	9/4/2024	40,000	4.00	Sell	0.16
Roctec Global (ROCTEC)	Kringkrai Srikam	Common Shares	8/30/2024	40,000	0.97	Sell	0.04
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/5/2024	10,000	5.80	Buy	0.06
Wattapanat Hospital Trang (WPC)	Vit Leelawat	Common Shares	9/2/2024	208,300	11.85	Sell	2.47
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	9/3/2024	50,000	6.35	Buy	0.32
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	9/4/2024	200,400	6.24	Buy	1.25
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	9/4/2024	10,000	6.25	Buy	0.06
Siam Wellness Group (SPA)	Wiboon Utsahajit	Common Shares	9/4/2024	896,000	6.33	Buy	5.67
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	9/4/2024	280,000	15.80	Sell	4.42
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/4/2024	2,500	1.85	Buy	0.00
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	9/3/2024	50,000	0.35	Buy	0.02
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Warrant	9/3/2024	17,000	0.34	Buy	0.01
Asian Phytoceuticals (APCO)	Arunee Wiriyaichitra	Common Shares	9/4/2024	285,000	5.80	Buy	1.65
Asian Phytoceuticals (APCO)	Pichaet Wiriyaichitra	Common Shares	9/4/2024	285,000	5.80	Buy	1.65
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	9/5/2024	300	2.12	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	9/4/2024	39,100	0.53	Buy	0.02
Humanica (HUMAN)	Kanya Ruengprateepsang	Common Shares	9/4/2024	20,000	11.50	Sell	0.23

Source: SEC

Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	17.50	6.3%	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	44.00	1.0%	10
HPF	09/09/2024	0.133	Baht	01/04/2024 - 30/06/2024	NP	27/09/2024	4.78	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	2.20	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	5.85	3.1%	1
BDMS	10/09/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	25/09/2024	28.50	1.2%	0.1
HMPRO	10/09/2024	0.18	Baht	01/01/2024 - 30/06/2024	NP	24/09/2024	9.75	1.8%	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	27.50	1.8%	1
TISCO	10/09/2024	2	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	96.75	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	25.75	1.6%	10
EASTW	11/09/2024	0.01	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	3.34	0.3%	1
KBANK	11/09/2024	1.5	Baht	-	RE	27/09/2024	146.50	1.0%	10
SUSCO	11/09/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	3.50	2.3%	1
TIPL	11/09/2024	0.02	Baht	-	RE	24/09/2024	1.24	1.6%	1
TIPIP	11/09/2024	0.09	Baht	-	RE	20/09/2024	3.06	2.9%	1
BPP	12/09/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	24/09/2024	12.70	2.4%	10
NVDA80X	12/09/2024	-	Baht	-	-	30/10/2024	-	-	-
TOP	12/09/2024	1.2	Baht	-	RE	27/09/2024	54.50	2.2%	10
TTW	12/09/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	9.25	3.2%	1
EGCO	13/09/2024	3.25	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	114.50	2.8%	10
KO80X	13/09/2024	-	Baht	-	-	30/10/2024	-	-	-
TCAP	13/09/2024	1.25	Baht	-	RE	30/09/2024	51.50	2.4%	10
TCAP-P	13/09/2024	1.25	Baht	-	RE	30/09/2024	560.00	0.2%	10
FM	18/09/2024	0.15	Baht	01/01/2024 - 30/06/2024	Both	03/10/2024	5.00	3.0%	2
MBK	18/09/2024	0.45	Baht	01/01/2024 - 30/06/2024	Both	03/10/2024	17.90	2.5%	1
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	-	-	-
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	11.50	3.5%	0.5

Source: SET

Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2501A	06/09/2024	ADVANC	KGI	Call	SET	14/01/2025	331
AOT01P2502A	06/09/2024	AOT	BLS	Put	SET	14/02/2025	45
AWC01C2501B	06/09/2024	AWC	BLS	Call	SET	14/01/2025	4.42
AWC01P2502A	06/09/2024	AWC	BLS	Put	SET	14/02/2025	2.48
AWC41C2502A	06/09/2024	AWC	JPM	Call	SET	12/02/2025	4.36
BANPU01P2501W	06/09/2024	BANPU	BLS	Put	SET	14/01/2025	4.24
BCH01C2502A	06/09/2024	BCH	BLS	Call	SET	14/02/2025	21.3
BCP01P2502A	06/09/2024	BCP	BLS	Put	SET	14/02/2025	26.75
CENTEL41C2502A	06/09/2024	CENTEL	JPM	Call	SET	12/02/2025	43.75
COM701C2501A	06/09/2024	COM7	BLS	Call	SET	14/01/2025	33.75
COM713C2501A	06/09/2024	COM7	KGI	Call	SET	14/01/2025	33
CPALL19C2502A	06/09/2024	CPALL	YUANTA	Call	SET	14/02/2025	76.75
GPSC01P2502A	06/09/2024	GPSC	BLS	Put	SET	14/02/2025	31.75
GULF01P2501A	06/09/2024	GULF	BLS	Put	SET	14/01/2025	41
GULF41C2502A	06/09/2024	GULF	JPM	Call	SET	12/02/2025	63.5
GUNKUL13C2501A	06/09/2024	GUNKUL	KGI	Call	SET	14/01/2025	3.32
HANA01P2501W	06/09/2024	HANA	BLS	Put	SET	14/01/2025	26.75
IVL01P2502W	06/09/2024	IVL	BLS	Put	SET	14/02/2025	14.1
IVL13P2501A	06/09/2024	IVL	KGI	Put	SET	09/01/2025	14
IVL41C2502A	06/09/2024	IVL	JPM	Call	SET	12/02/2025	25
JMART01C2501A	06/09/2024	JMART	BLS	Call	SET	14/01/2025	21.8
JMT01C2501A	06/09/2024	JMT	BLS	Call	SET	14/01/2025	22.8
KBANK01P2502A	06/09/2024	KBANK	BLS	Put	SET	14/02/2025	115.5
KCE01P2501W	06/09/2024	KCE	BLS	Put	SET	14/01/2025	27.5
OR13C2501B	06/09/2024	OR	KGI	Call	SET	14/01/2025	21.5
PTTEP01C2502A	06/09/2024	PTTEP	BLS	Call	SET	14/02/2025	178.5
PTTGC01C2502A	06/09/2024	PTTGC	BLS	Call	SET	14/02/2025	35
RCL13P2501A	06/09/2024	RCL	KGI	Put	SET	09/01/2025	15.8
RCL41C2502A	06/09/2024	RCL	JPM	Call	SET	12/02/2025	28
SAPPE13C2501B	06/09/2024	SAPPE	KGI	Call	SET	14/01/2025	96
SAWAD41C2502A	06/09/2024	SAWAD	JPM	Call	SET	12/02/2025	50.25
SCGP19C2502A	06/09/2024	SCGP	YUANTA	Call	SET	14/02/2025	33
SCGP41C2502A	06/09/2024	SCGP	JPM	Call	SET	12/02/2025	31.5
SET5019C2412E	06/09/2024	SET50	YUANTA	Call	SET	04/01/2025	950
STA01C2501A	06/09/2024	STA	BLS	Call	SET	14/01/2025	28.25
STGT01C2501A	06/09/2024	STGT	BLS	Call	SET	14/01/2025	13.9
TASCO01C2501A	06/09/2024	TASCO	BLS	Call	SET	14/01/2025	23
TENCEN28C2502A	06/09/2024	TENCENT	MACQ	Call	SET	05/03/2025	434
VGI19C2502A	06/09/2024	VGI	YUANTA	Call	SET	14/02/2025	3.36
VGI41C2502A	06/09/2024	VGI	JPM	Call	SET	12/02/2025	3.56

Source: SET