

9 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- WHA CORPORATION (WHA TB) - Land sale sets for record; Initiate with BUY TP THB6.40

Economics

- Gold price falls as baht strengthens
- Thailand's Commerce Ministry to tackle Chinese goods influx
- Weak US jobs report all but ensures rate cut
- Law to tax income from overseas in the works
- Thai shrimp removed from US forced labour list
- Tourism minister urged to brace for the worst
- Thai EV sales to miss target as banks curb loans on debt risk
- 400-baht daily wage plan set to go ahead

Corporate News

- IRPC hospital study to finish soon
- Asian equities steady after turbulent week

Indices	Index as of 6-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,428	1.7	0.8	(2,987)
China SHCOMP	2,766	(0.8)	(7.0)	
Hong Kong HSI +	17,444	(0.1)	2.3	
India SENSEX	81,184	(1.2)	12.4	6,219
Indonesia JCI	7,722	0.5	6.2	2,043
Korea KOSPI	2,544	(1.2)	(4.2)	14,736
MY FBMKLCI	1,653	(0.7)	13.6	
PH PCOMP	6,936	0.4	7.5	(302)
SG FSSTI	3,454	(0.1)	6.6	
Taiwan TWSE	21,435	1.2	19.5	(13,614)
VN VNINDEX	1,274	0.5	12.7	(2,180)
MSCI Emerging	1,075	(0.1)	5.0	
Nikkei 225	36,391	(0.7)	8.7	
FTSE 100	8,181	(0.7)	5.8	
CAC 40	7,352	(1.1)	(2.5)	
DAX	18,302	(1.5)	9.3	
Dow Jones	40,345	(1.0)	7.0	
Nasdaq	16,691	(2.6)	11.2	
S&P 500	5,408	(1.7)	13.4	
Brent	71.06	0.8	(7.0)	
Dubai	73.33	(0.4)	(4.2)	
WTI	67.67	0.8	(4.8)	
GOLD	2,497.41	0.0	21.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	56,176	45,419	10,757	47
Retail	33,351	44,552	(11,201)	36
Prop Trade	7,910	7,195	715	7
Local Institution	9,968	10,239	(270)	9
Total Trade	107,405	107,405	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	06/09/2024	06/08/2024	29/12/2023	06/09/2023
THB/USD	33.52	35.53	34.14	35.51
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	2.54	2.53	2.68	2.85
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	06/09/2024	06/08/2024	29/12/2023	06/09/2023
Brent	71.06	79.66	77.04	90.65
Dubai	73.33	75.08	76.51	91.22
WTI	67.67	76.84	71.65	87.51
Gold	2,497	2,431	2,063	1,922
Baltic Dry	1,941	1,670	2,094	1,186
(USD/ton)	06-Sep-24	30-Aug-24	25-Dec-20	08-Sep-23
Coal	144.78	147.93	84.45	160.54
% change	(2.1)	2.3	71.4	(9.8)
* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;				
Sources: Bloomberg, except coal from BANPU				
+ as of 5 Sep				

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

WHA CORPORATION (WHA TB) - Land sale sets for record; Initiate with BUY TP THB6.40

A growing IE industry trend due to relocation

The BOI disclosed that BOI applications during 1H24 extended growth in projects and investment values. Specifically, investors submitted applications for 1,412 projects (+64% y-y) with total investment values of THB458b (+35% y-y), reflecting their confidence in Thailand's potential. We expect the investment trend in 2H24 to benefit from relocation due to lingering geopolitical conflicts. Since regional competitors are vigilant in attracting investments from foreign investors, Thailand must adapt, upgrade its competitiveness, and innovate to win in this race.

Record land sale

With over 21 years of experience in the IE business, WHA has strength in its IE locations. It operates 13 IEs with a total area of 77,600 rai. Twelve are in Thailand, with over 43,200 rai in total area, mainly on the east coast of Thailand. One is in Vietnam, with a total area of over 22,815 rai. WHA succeeded and reported a record-high IE land sales of 2,767 rai in 2023. Also, it recorded IE land sales of 1,042 rai in 1H24. WHA targeted land sales of 2,400 rai, with 1H24 land sales accounting for 43.4% of its 2024 target and LOI/MOU of 756 rai.

Expect continued record profit during 2024E-26E

Although we anticipate total revenue to slightly decrease, the gross margin should improve from 46.4% in 2023 to 53.5% in 2024 due to IE and logistics. Additionally, we project a higher profit sharing from associates in line with higher land transfers. We, therefore, expect our 2024E core profit of THB4.8b, up 9.4% y-y to a new high. In 2025-26, we expect profit growth of 10.1%/7.3% respectively, implying a 2024-26 average growth of 8.7% CAGR.

Initiate BUY call with a TP of THB6.40

We value our 2025 TP at THB6.40, based on 2025E P/E of 18x (+0.5SD of its five-year historical average). We initiate WHA with a BUY call. We like it for its leadership in the IE sector, its 21-year experience, its strategic IE locations, and its one-stop services that could answer the demands of its various customers. Also, WHA has REITs under management, making asset sales to REITs possible, which would, in turn, help funding for future projects.

Exhibit 1: WHA - 2Q24 earnings summary

Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		1H23	1H24	Change	2024E	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	24E
Sales	2,671	2,116	8,031	3,280	2,322	(29.2)	(13.1)	4,728	5,602	18.5	14,466	38.7
Cost of sales	(1,391)	(1,109)	(4,397)	(1,471)	(1,095)	(25.6)	(21.3)	(2,460)	(2,566)	4.3	(6,734)	38.1
Gross profit	1,281	1,006	3,633	1,808	1,228	(32.1)	(4.1)	2,268	3,036	33.9	7,733	39.3
Operating costs	(437)	(443)	(816)	(443)	(449)	1.5	2.9	(846)	(892)	5.4	(2,063)	43.2
Operating profit	1,717	1,449	4,449	2,251	1,677	(25.5)	(2.4)	3,114	3,928	26.1	9,795	40.1
Operating EBITDA	1,418	1,016	2,561	2,041	1,414	(30.7)	(0.3)	2,285	3,454	51.2	7,594	45.5
Other income	401	271	(146)	478	410	(14.1)	2.2	519	888	71.1	1,085	81.9
Interest expense	(317)	(310)	(317)	(342)	(302)	(11.7)	(4.8)	(608)	(644)	5.9	(1,322)	48.7
Profit before tax	1,104	884	3,050	1,674	1,497	(10.6)	35.7	1,774	3,172	78.7	6,130	51.7
Tax	(79)	(85)	(436)	(142)	(87)	(39.0)	9.4	(138)	(228)	65.6	(1,054)	21.7
Associates	175	358	696	173	610	253.8	248.0	441	783	77.4	698	112.2
Non-recurring items	0	0	0	0	0	0.0	0.0	0	0	0.0	0	0.0
Minority interests	158	176	200	168	122	(27.0)	(22.8)	248	290	17.0	235	123.3
Reported net profit	866	623	2,414	1,365	1,289	(5.6)	48.8	1,389	2,653	91.1	4,842	54.8
Core profit	866	623	2,414	1,365	1,289	(5.6)	48.8	1,389	2,653	91.1	4,842	54.8
Reported EPS (THB)	0.75	0.54	2.10	1.19	1.12	(5.6)	48.8	1	2	91.1	0	712.3
Core EPS (THB)	0.75	0.54	2.10	1.19	1.12	(5.6)	48.8	1	2	91.1	0	712.3
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	
Gross margin	47.9	47.6	45.2	55.1	52.9	(2.3)	4.9	41.8	44.9	3	53.5	
Operating margin	46.6	39.5	33.3	56.2	51.2	(5.0)	4.6	15.5	17.6	2	46.7	
EBITDA margin	53.1	48.0	31.9	62.2	60.9	(1.4)	7.8	17.4	19.3	2	52.5	
Core profit margin	32.4	29.4	30.1	41.6	55.5	13.9	23.1	12.9	15.2	2	33.5	
SG&A / Sales	16.3	20.9	10.2	13.5	19.3	5.8	3.0	26.7	27.8	1	14.3	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	
Revenue from lease and services	574	540	570	578	629	8.9	9.5	6,909	8,053	17	2,432	
Revenue from sales of real estate	1,502	1,018	6,906	2,133	1,115	(47.7)	(25.8)	6,906	7,320	6	9,731	
Revenue from sales of goods	595	557	554	569	578	1.7	(2.7)	321	314	(2)	2,304	
Gross margin by BU	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	
Lease and services	50.4	48.4	44.7	55.5	45.2	(10.3)	(5.2)	66.2	67.0	1	50.0	
Sales of real estate	49.0	51.9	45.6	58.8	64.4	(6)	0	17.5	20.8	19	57.5	
Sales of goods	42.8	38.8	41.7	40.8	39.0	3	2	40.7	44.9	10	40.0	

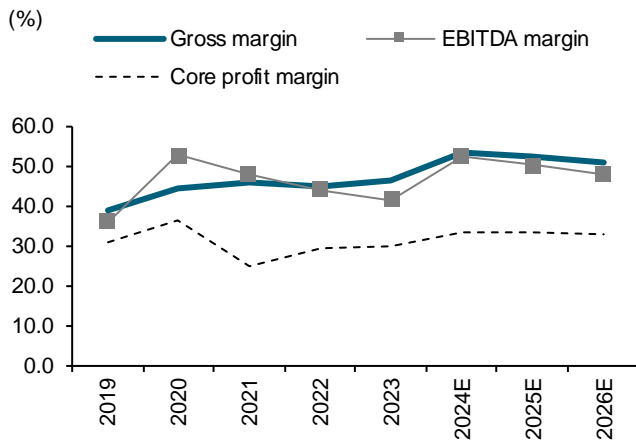
Sources: WHA, FSSIA's compilation

Exhibit 2: Key assumptions

	2024E	2025E	2026E
Land sold (rai)	2,400	2,600	2,800
Land transferred (rai)	2,024	2,112	2,158
Revenue from real estate sale	9,731	10,858	12,044
Revenue from lease & services	2,432	2,602	2,771
Revenue from goods sold	2,304	2,491	2,694
Total revenue	14,466	15,951	17,510
Revenue growth (%)	(2.7)	10.3	9.8
Key ratio	(%)	(%)	(%)
Blended gross margin	53.5	52.3	51.0
Real estate	50.0	48.4	48.4
Lease & services	57.5	56.0	54.0
Goods sold	40.0	40.0	40.0
SG&A to revenue	14.3	13.7	13.9
EBITDA margin	52.5	50.3	47.9
Core profit margin	33.5	33.4	32.7

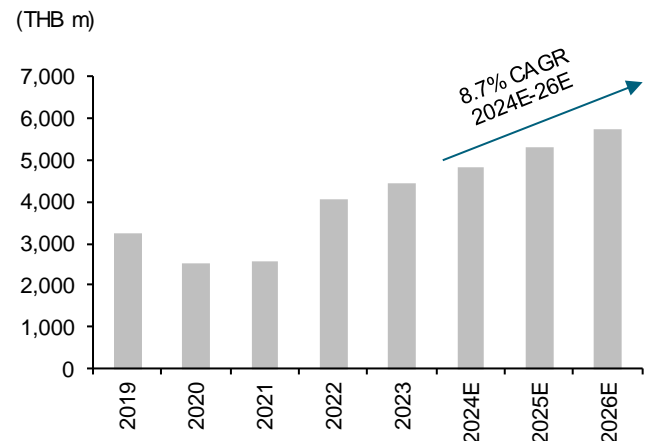
Sources: WHA, FSSIA's compilation

Exhibit 3: Margins



Sources: WHA, FSSIA estimates

Exhibit 4: Core profit



Sources: WHA, FSSIA estimates

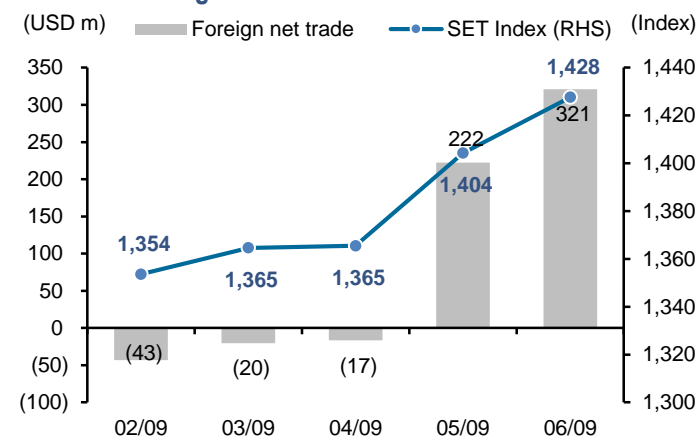
Economic news

- [Gold price falls as baht strengthens](#) BANGKOK POST: The domestic gold price has dipped by 2,000 baht per baht weight in just over a month as the Thai currency appreciated by more than 7% during the period, with the Gold Traders Association (GTA) noting prices may continue to decline if the value of the baht appreciates. GTA president Jitti Tangsithpakdi said domestic prices have moved in the opposite direction of the global price for the precious metal, which is currently trading around US\$2,520 per ounce. The association said the price of gold per baht weight domestically fell by 100 baht to 40,050 baht.
- [Thailand's Commerce Ministry to tackle Chinese goods influx](#) BANGKOK POST: The Commerce Ministry has vowed to tackle the issue of Chinese products flooding into Thailand, Minister Pichai Nariphaphan said. He said on Saturday the ministry would expedite work on key issues affecting the public, including the high cost of many goods and the influx of cheap Chinese products, some of which fail to meet consumer safety standards. He added the government must enforce laws more strictly, including those related to taxes such as value-added tax, corporate income tax, and customs fees. It would also examine the quality of imported goods to ensure they have certifications from various organisations, such as the Thai Industrial Standards Institute (TISI) and the Food and Drug Administration (FDA).
- [Weak US jobs report all but ensures rate cut](#) BANGKOK POST: WASHINGTON - US Federal Reserve policymakers got a green light to start a round of interest rate cuts this month after a government report on Friday showed employers added far fewer workers than economists had expected in August and July. Nonfarm payrolls increased by 142,000 jobs last month after a downwardly revised rise of 89,000 in July, the Labor Department said. Economists polled by Reuters had forecast payrolls would increase by 160,000 jobs after a previously reported gain of 114,000 in July. To Inflation Insights President Omair Sharif, the takeaway for the Fed was clear. "Time to cut 50 basis points," Sharif said, referring to his expectation that the Fed will cut rates at its Sept 17-18 meeting by an upsized half percentage point, and not the smaller quarter-point move expected by most analysts in the run-up to Friday's report. The three-month average monthly payroll rise is now down to 116,000, far less than the 200,000 that analysts say is needed to meet current job-growth needs in a population that has swelled through immigration.
- [Law to tax income from overseas in the works](#) BANGKOK POST: The Thai Revenue Department is drafting a law to tax the income of individuals residing in Thailand that originates from overseas. The draft follows the international principle of worldwide income under the residence rule, said Kulaya Tantitemit, the director-general of the department. This principle holds that income earned by an individual, regardless of its source country, must be taxed by the country where the individual resides for a specified period. The drafting of the law requires an amendment to Section 41 of the Revenue Code. The amendment would stipulate that individuals residing in Thailand for 180 days or more must pay personal income tax on income earned overseas, regardless of whether that income is brought into Thailand.
- [Thai shrimp removed from US forced labour list](#) BANGKOK POST: The US government has removed Thai shrimp from its lists of products suspected of being produced by forced or child labour, according to Labour Minister Phiphat Ratchakitprakarn. The decision marks a significant step not only for the shrimp sector but also for the fishing and labour industries, he said on Friday. It is expected to improve trade and export opportunities for Thai businesses in the US market, he added. The US Department of Labor earlier this week released updates on goods produced through the use of child or forced labour in many countries. Thai shrimp have been removed from the List of Goods Produced by Child Labor or Forced Labor and the Executive Orders List for 2024, which tracks goods produced by forced child labour.
- [Tourism minister urged to brace for the worst](#) BANGKOK POST: Tourism operators have warned the new tourism minister to brace for a nosedive in the global economy and fiercer competition next year, urging the government to start planning for the worst-case scenario from this year. Sorawong Thienthong, the new minister, is the secretary-general of the Pheu Thai Party and an MP from Sa Kaeo, the base of his powerful political family. He was deputy public health minister in 2013. Thienprasit Chaiyapatranun, president of the Thai Hotels Association, said the number of foreign tourist arrivals this year should meet the government's target of around 38 million. However, he said the new minister and the government should look ahead to next year as several negative factors could emerge.
- [Thai EV sales to miss target as banks curb loans on debt risk](#) BANGKOK POST: Thailand's electric vehicle (EV) sales are set to miss target this year as lenders turn more cautious in sanctioning new auto loans with the nation's household debt hovering near a record, according to an industry group. New battery-powered passenger EV registrations are seen at 80,000 units this year, said Suraj Sangsnit, president of the Electric Vehicle Association of Thailand. That's below the 150,000 units forecast by the group earlier this year. The tally is still about 5% more than over 76,000 units sold in 2023. The cut in sales forecast is bad news for Chinese makers like BYD and Great Wall Motor, which have just started producing locally-made cars this year after investing in factories to capitalise on government incentives to drive adoption of new-energy vehicles. Globally too, EV sales growth has slowed as demand cooled and countries scaled back subsidies. Earlier this week, Volvo abandoned a target to sell only fully EVs by the end of this decade, joining several peers in dialing back their expectations.
- [400-baht daily wage plan set to go ahead](#) BANGKOK POST: Labour Minister Phiphat Ratchakitprakarn insists on increasing the daily wage to 400 baht nationwide on Oct 1 despite concerns that the rise will harm businesses. Mr Phiphat on Sunday said that following discussions with business operators and a study by a subcommittee set up by the Ministry of Labour, the ministry confirmed that a nationwide minimum wage increase to 400 baht will take effect on Oct 1 as planned.

Corporate news

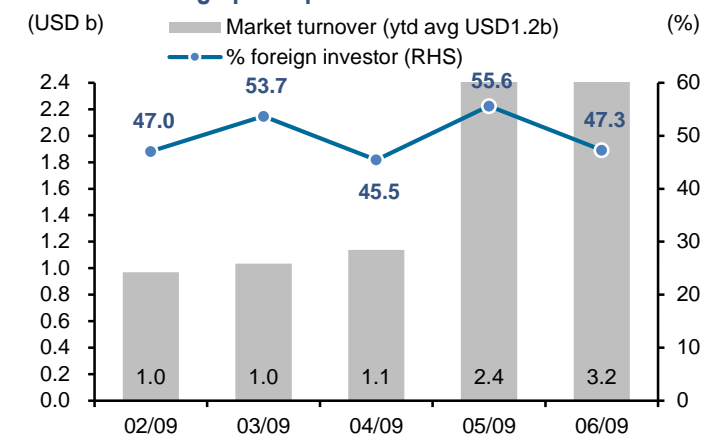
- [IRPC hospital study to finish soon](#) BANGKOK POST: IRPC Plc, the petrochemical arm of oil and gas conglomerate PTT Plc, plans to finish soon a joint study on construction of a new hospital in Rayong as it ventures into the healthcare business to serve workers and the elderly. The company teamed up with Bangkok Piyavate Group, the operator of Piyavate and Bangpakok hospitals, in October last year to conduct a study to develop a hospital and wellness centre. The study is expected to be finalised by the end of this year, said Athita Anantaturakarn, senior vice-president for finance and investor relations at IRPC. She did not elaborate on further details of the project. The new hospital aims to cater to the needs of people working in Bangkok and the Eastern Economic Corridor (EEC), as well as the growing number of elderly people in Thailand, according to an IRPC press release last year.
- [Asian equities steady after turbulent week](#) BANGKOK POST: RECAP: Asian equities were poised to end a turbulent week on a steady note and Thai shares had their best week of the year, while currencies edged higher ahead of crucial US payrolls data that could set the stage for a larger interest rate cut.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	11%	10%	10%	5%	6%	3%	8%	2%
Current	1,427.64	1.7	2.9	4.8	0.7	3.1	(0.4)	4.3	2.8	1.1	1.5
-5D	1,359.07	5.0	5.6	7.1	6.7	7.6	0.6	7.9	6.2	4.8	14.5
-1M	1,297.07	10.1	8.3	15.2	9.3	15.7	1.3	15.1	19.3	9.9	18.9
-3M	1,332.74	7.1	5.4	11.6	20.7	9.9	(3.1)	4.1	2.4	0.0	(7.5)
-6M	1,386.42	3.0	(2.8)	7.9	23.4	0.5	4.4	(4.3)	(6.2)	(4.1)	(17.9)
-1Y	1,547.17	(7.7)	(10.3)	(0.9)	19.5	(10.9)	(5.0)	(12.4)	(17.5)	(11.3)	(21.3)
WTD	1,427.64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,359.07	5.0	5.6	7.1	6.7	7.6	0.6	7.9	6.2	4.8	14.5
QTD	1,300.96	9.7	7.9	14.1	22.2	14.2	(0.9)	9.5	7.5	6.1	(2.1)
End of last year	1,415.85	0.8	(4.7)	4.6	27.2	3.1	(0.3)	(7.3)	(13.8)	1.7	(22.0)

Source: Bloomberg

Exhibit 8: 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	1,427.64	0.8	35.93	43,270	1,204	(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	1,427.64	(3.0)	35.00	47,394	1,354	(1,292)	(335)	(77)	168	1,837
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	1,427.64	(3.0)	33.97	60,705	1,787	(492)	(601)	(29)	166	296
2024YTD	1,427.64	0.8	35.93	43,270	1,204	(6,202)	2,812	(100)	271	567
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
6/9/2024	1,427.64		33.52	107,405	3,204	321	(334)	21	(8)	(1)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/06/2024 03:30	Gross International Reserves	Aug-30	--	\$235.7b	\$237.0b
09/06/2024 03:30	Forward Contracts	Aug-30	--	\$26.5b	\$26.6b
09/11/2024 23:30	Consumer Confidence Economic	Aug	--	--	51.3
09/11/2024 23:30	Consumer Confidence	Aug	--	--	57.7
09/13/2024 03:30	Gross International Reserves	Sep-06	--	--	\$235.7b
09/13/2024 03:30	Forward Contracts	Sep-06	--	--	\$26.5b
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
10/06/2024 23:30	CPI YoY	Sep	--	--	0.35%
10/06/2024 23:30	CPI NSA MoM	Sep	--	--	0.07%
10/06/2024 23:30	CPI Core YoY	Sep	--	--	0.62%

Source: Bloomberg

Exhibit 10: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
LUXF	18/9/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1.) E-mail : contactus.th@eastspring.com 2.) Website : www.eastspring.co.th/about-us/contact-us 3.) Registered Mail : Luxury Real Estate Investment Fund (LUXF) Eastspring Asset Management (Thailand) Co., Ltd. 9TH floor, Mitrtown Office Tower 944 Ram 24/09/2024 - 22/10/2024
B52	20/9/2024	18/10/2024	Capital increase	B-52 Capital Public Company Limited Company's meeting room, 7th floor, President Tower Building 973 Ploenchit Rd., Lumpini, Pathumwan, 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 12: 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 Mitsuiwa (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
Wattana 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-Areemit	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 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2502A	9/9/2024	ADVANC	YUANTA	Call	SET	14/2/2025	334
ADVANC41C2502A	9/9/2024	ADVANC	JPM	Call	SET	12/2/2025	304
BANPU13C2501A	9/9/2024	BANPU	KGI	Call	SET	9/1/2025	8
CENTEL13C2501B	9/9/2024	CENTEL	KGI	Call	SET	9/1/2025	49.5
COM719C2502A	9/9/2024	COM7	YUANTA	Call	SET	14/2/2025	31.25
CPALL13C2501A	9/9/2024	CPALL	KGI	Call	SET	9/1/2025	85
GPSC13C2501B	9/9/2024	GPSC	KGI	Call	SET	9/1/2025	58
GULF13C2501A	9/9/2024	GULF	KGI	Call	SET	9/1/2025	71.25
GULF19C2502A	9/9/2024	GULF	YUANTA	Call	SET	14/2/2025	68.75
HMPRO13C2501B	9/9/2024	HMPRO	KGI	Call	SET	9/1/2025	13.5
INTUCH13C2501A	9/9/2024	INTUCH	KGI	Call	SET	9/1/2025	120
JMT13C2501B	9/9/2024	JMT	KGI	Call	SET	9/1/2025	24.5
KBANK19C2502A	9/9/2024	KBANK	YUANTA	Call	SET	14/2/2025	186
NDX41C2412C	9/9/2024	NDX	JPM	Call	SET	26/12/2024	22,000.00
NDX41P2412C	9/9/2024	NDX	JPM	Put	SET	26/12/2024	17,000.00
RBF13C2501A	9/9/2024	RBF	KGI	Call	SET	9/1/2025	8.7
SCC13C2501B	9/9/2024	SCC	KGI	Call	SET	9/1/2025	324
SET5013C2412H	9/9/2024	SET50	KGI	Call	SET	4/1/2025	1,000.00
SET5013P2412H	9/9/2024	SET50	KGI	Put	SET	4/1/2025	750
SET5019C2412F	9/9/2024	SET50	YUANTA	Call	SET	4/1/2025	1,000.00
SET5019P2412E	9/9/2024	SET50	YUANTA	Put	SET	4/1/2025	825
SET5041C2412B	9/9/2024	SET50	JPM	Call	SET	4/1/2025	1,000.00
SET5041P2412B	9/9/2024	SET50	JPM	Put	SET	4/1/2025	775
SPX41C2412C	9/9/2024	SPX	JPM	Call	SET	26/12/2024	6,100.00
SPX41P2412C	9/9/2024	SPX	JPM	Put	SET	26/12/2024	4,700.00

Source: SET

Exhibit 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
GOOG80X	09/09/2024	-	Baht	-	-	11/10/2024	-	-	-
GPSC	09/09/2024	0.45	Baht	-	RE	24/09/2024	45.25	1.0%	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	2.24	1.6%	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	2.20	1.4%	7.82
M-STOR	09/09/2024	0.11	Baht	01/04/2024 - 30/06/2024	NP	27/09/2024	7.50	1.5%	10
BANPU	10/09/2024	0.18	Baht	01/01/2024 - 30/06/2024	Both	26/09/2024	6.00	3.0%	1
BDMS	10/09/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	25/09/2024	29.00	1.2%	0.1
HMPRO	10/09/2024	0.18	Baht	01/01/2024 - 30/06/2024	NP	24/09/2024	10.70	1.7%	1
SSPF	10/09/2024	0.1655	Baht	01/07/2023 - 30/06/2024	NP	24/09/2024	5.10	3.2%	10
TIPH	10/09/2024	0.5	Baht	-	RE	25/09/2024	29.00	1.7%	1
TISCO	10/09/2024	2	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	99.00	2.0%	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	27.50	1.5%	10
EASTW	11/09/2024	0.01	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	3.38	0.3%	1
KBANK	11/09/2024	1.5	Baht	-	RE	27/09/2024	152.50	1.0%	10
SUSCO	11/09/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	3.52	2.3%	1
TIPL	11/09/2024	0.02	Baht	-	RE	24/09/2024	1.25	1.6%	1
TIPIP	11/09/2024	0.09	Baht	-	RE	20/09/2024	3.10	2.9%	1
BPP	12/09/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	24/09/2024	13.20	2.3%	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	9.40	3.2%	1
EGCO	13/09/2024	3.25	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	119.50	2.7%	10
KO80X	13/09/2024	-	Baht	-	-	30/10/2024	-	-	-
TCAP	13/09/2024	1.25	Baht	-	RE	30/09/2024	52.50	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	4.84	3.1%	2
MBK	18/09/2024	0.45	Baht	01/01/2024 - 30/06/2024	Both	03/10/2024	18.20	2.5%	1
SO	24/09/2024	0.007407408	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	5.65	0.1%	1
SO	24/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	5.65	-	1
HONDA19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
MITSU19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
MUFG19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
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	11.60	3.4%	0.5

Source: SET