

11 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- BUMRUNGRAD HOSPITAL (BH TB) - Navigating Kuwaiti headwinds; Maintain BUY TP THB310.00

Economics

- Thai software sector sees growth of 12.8%
- Strong baht, AI appeal could drive Thai iPhone sales
- Hoteliers uneasy about minimum wage hike
- Thai household debt at record high

Corporate News

- RML sure it can make full bond repayment
- CPN upbeat on retail, mixed-use projects
- Analysts expected to raise bourse's year-end target
- Tie-up to boost Caltex network
- Centara to open new Maldives hotel in November
- SET trumpets recent improvement

Indices	Index as of 10-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,428	(0.2)	0.9	(2,863)
China SHCOMP	2,744	0.3	(7.8)	
Hong Kong HSI	17,234	0.2	1.1	
India SENSEX	81,921	0.4	13.4	6,586
Indonesia JCI	7,761	0.8	6.7	2,089
Korea KOSPI	2,523	(0.5)	(5.0)	13,760
MY FBMKLCI	1,660	0.5	14.1	
PH PCOMP	6,985	0.0	8.3	(270)
SG FSSTI	3,513	0.5	8.4	
Taiwan TWSE	21,064	(0.4)	17.5	(15,829)
VN VNINDEX	1,255	(1.0)	11.1	(2,214)
MSCI Emerging	1,063	(0.1)	3.8	
Nikkei 225	36,159	(0.2)	8.1	
FTSE 100	8,206	(0.8)	6.1	
CAC 40	7,408	(0.2)	(1.8)	
DAX	18,266	(1.0)	9.0	
Dow Jones	40,737	(0.2)	8.1	
Nasdaq	17,026	0.8	13.4	
S&P 500	5,496	0.4	15.2	
Brent	69.19	(3.7)	(10.2)	
Dubai	71.15	(1.8)	(7.0)	
WTI	65.75	0.9	(7.4)	
GOLD	2,516.73	0.1	22.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,406	32,846	560	52
Retail	21,292	21,050	242	33
Prop Trade	3,668	3,609	59	6
Local Institution	5,850	6,711	(861)	10
Total Trade	64,216	64,216	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/09/2024	12/08/2024	29/12/2023	11/09/2023
THB/USD	33.75	35.29	34.14	35.50
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	2.59	2.68	2.87
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/09/2024	09/08/2024	29/12/2023	08/09/2023
Brent	69.19	79.66	77.04	90.65
Dubai	71.15	78.77	76.51	91.60
WTI	65.75	76.84	71.65	87.29
Gold	2,517	2,473	2,063	1,922
Baltic Dry	1,958	1,670	2,094	1,209
Coal	06-Sep-24	30-Aug-24	25-Dec-20	08-Sep-23
	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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

BUMRUNGRAD HOSPITAL (BH TB) - Navigating Kuwaiti headwinds; Maintain BUY TP THB310.00

Good sign of Kuwait's GOP patients returning in 2Q24

As a result of the Kuwaiti government cutting the guarantee of payment (GOP) for its citizens to seek treatments overseas, Kuwaiti patient revenue plunged 66% y-y to THB257m in 1H24 and accounted for 2% of total revenue in 1H24 (vs 5% in 2023). We estimate a THB0.8b decrease in revenue from Kuwaiti patients in 2024, resulting in revenue of THB0.5b in 2024 vs the normalized level of THB1.3b in 2023. On a positive note, management mentioned that a small number of Kuwaiti patients returned in 2Q24 (5-6 patients/day in 2Q24 vs normalized level of 50-60 patients/day), and are confident that BH will be one of the three approved hospitals selected by the Kuwaiti government (from 17 previously).

Potential upside in 2025 if Kuwaiti patients return

Despite the sharp decrease in Kuwaiti patient revenue, BH's revenue still grew by 6% y-y in 1H24 thanks to the strong revenue growth from patients from Qatar (+52% y-y), Bangladesh (+31% y-y) and the USA (+16% y-y). Our sensitivity analysis shows that if Kuwaiti patient revenue returns to the normal level, this would lift our 2025E core profit by 5%, all else being equal. In addition, we estimate that the total Kuwaiti patient revenue market size was as large as THB3.0-3.4b in 2023 (assuming BH, BDMS and BCH's total market share was 80-90% and other hospitals' was 10-20%). If only three hospitals are in the approved list, BH could gain more market share of around THB0.3-0.7b. For every THB0.1b in additional revenue, projected core profit would rise further by 0.6%.

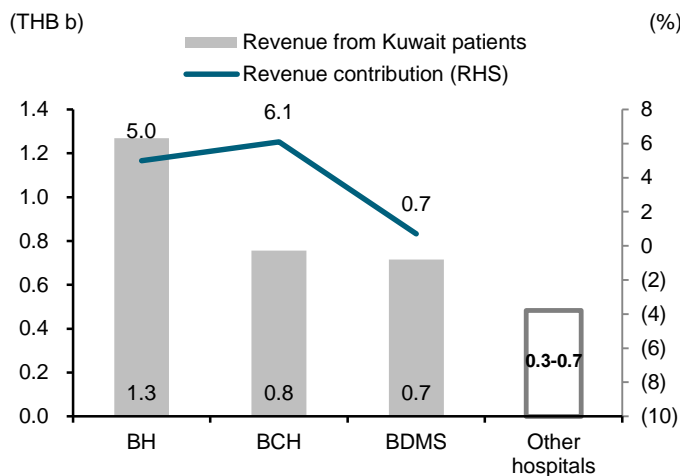
Middle Eastern tourist arrivals hit a record high in July

Middle Eastern tourist arrivals accelerated in July, increasing by 23% y-y, exceeding pre-Covid by 72% and 3x higher than the average number in 1H23. This indirectly implies a strong potential Middle Eastern patient volume. We estimate revenue growth of 4-5% y-y (despite the high base in 3Q23) with an EBITDA margin of 41% (equivalent to 1H24), leading 3Q24 earnings to potentially hit a record high of THB2.1b (+10% y-y).

Attractive valuation with potential upside

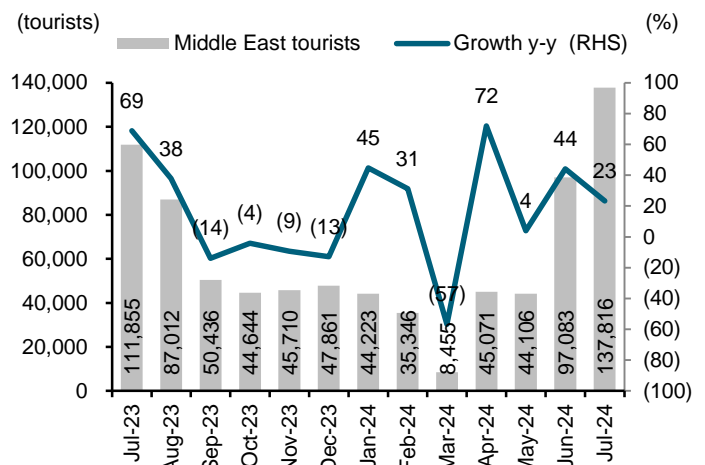
We maintain our forecast, but see a potential upside on the strong EBITDA margin trend (41% in 1H24 vs our forecast of 40% in 2023). BH trades at an attractive valuation of 28x 2024E P/E (vs 5-yr avg of 29x).

Exhibit 1: Kuwaiti patient revenue in 2023

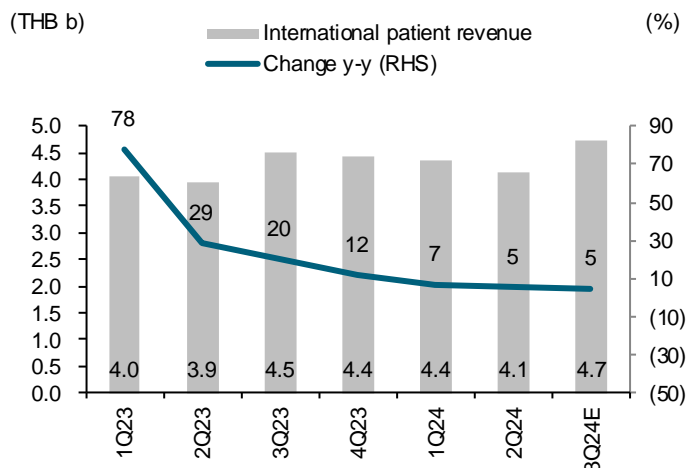


Sources: FSSIA's compilation and estimates

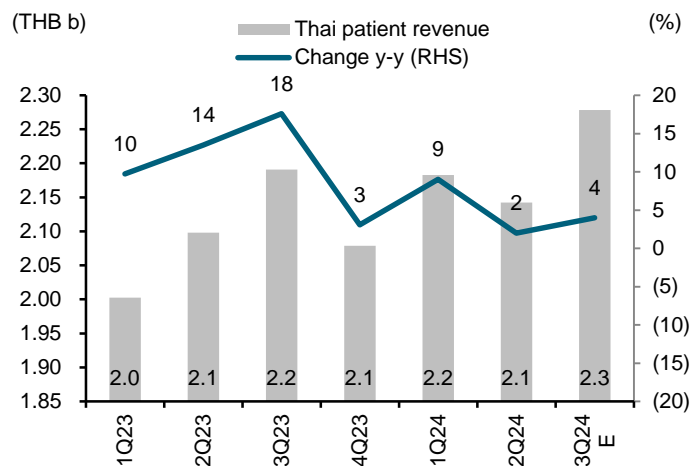
Exhibit 2: Middle Eastern tourist arrivals



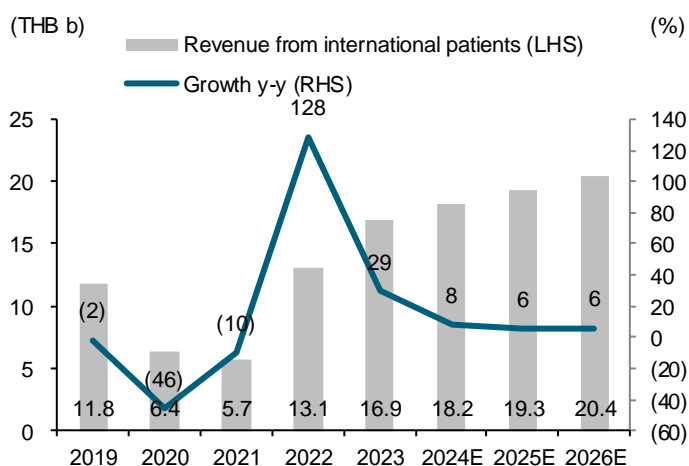
Sources: Ministry of Tourism & Sports (MOTS)

Exhibit 3: International patient revenue, quarterly

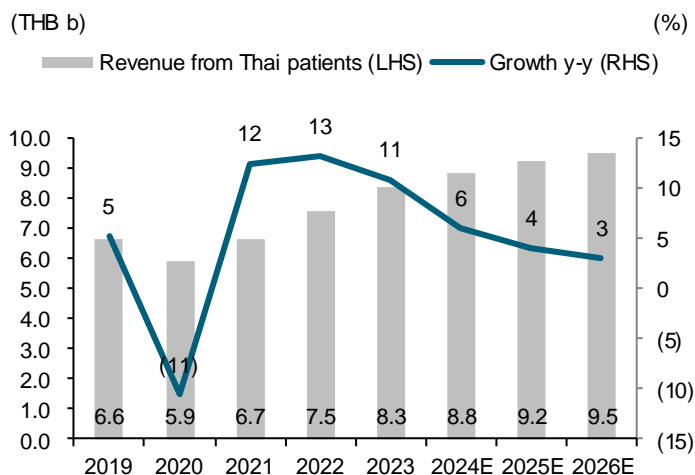
Sources: BH; FSSIA estimates

Exhibit 4: Thai patient revenue, quarterly

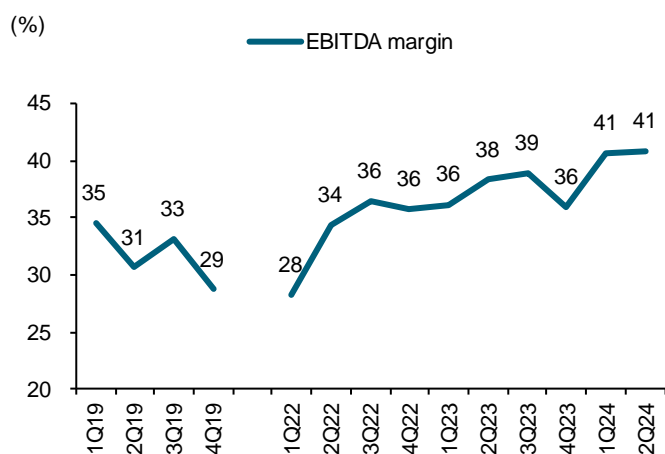
Sources: BH; FSSIA estimates

Exhibit 5: International patient revenue, yearly

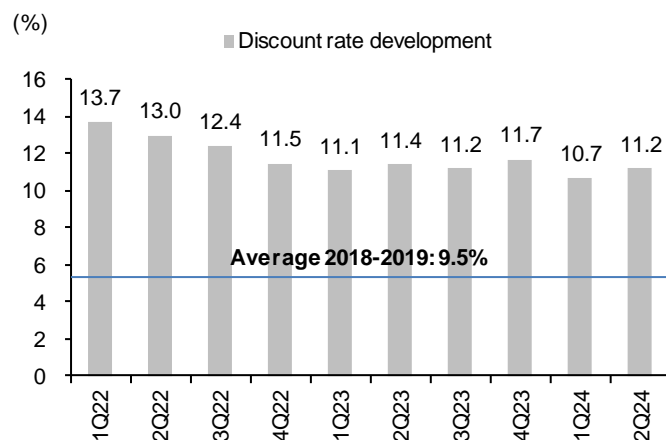
Sources: BH; FSSIA estimates

Exhibit 6: Thai patient revenue, yearly

Sources: BH; FSSIA estimates

Exhibit 7: EBITDA margin, quarterly

Source: BH

Exhibit 8: Discount rate has converted to pre-Covid level

Source: BH

Economic news

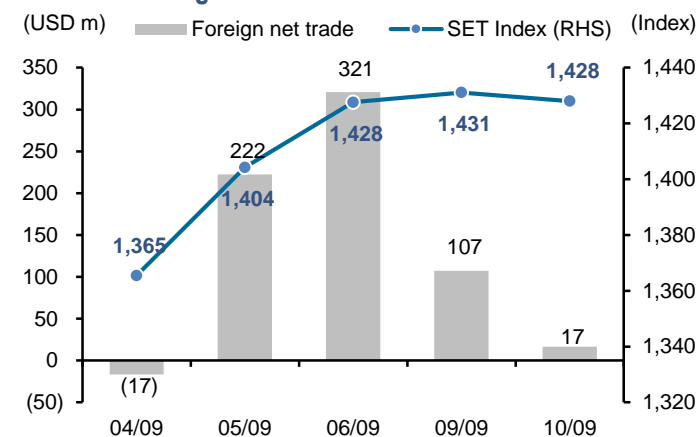
- **[Thai software sector sees growth of 12.8%](#)** BANGKOK POST: The software sector outperformed three other digital sectors last year with strong growth of 12.8%, reaching a value of 215 billion baht. The growth is attributed to investment in advanced technology such as artificial intelligence (AI), data analytics, cloud computing and cybersecurity, according to a joint survey by the Digital Economy Promotion Agency (Depa) and IMC Institute. The software sector is projected to maintain a growth rate of 9-10% between 2024 and 2026, according to the survey. The value of the four sectors -- software, hardware and smart devices, digital services, and digital content -- is projected to reach 2.94 trillion baht by 2026, driven by increasing demand for emerging technologies, particularly AI.
- **[Strong baht, AI appeal could drive Thai iPhone sales](#)** BANGKOK POST: The launch of the Apple iPhone 16 this week with artificial intelligence (AI) capability, coupled with a stronger baht, is expected to accelerate the upgrade cycle for iPhone users, say analysts and retailers. In Thailand, Apple will start taking pre-orders for the devices from Sept 13. The phones will be available for purchase from Sept 20. Most models have been priced between 2,000 and 3,000 baht less than comparable iPhone 15 models, reflecting the weakening of the dollar against the Thai currency.
- **[Hoteliers uneasy about minimum wage hike](#)** BANGKOK POST: Increasing the daily minimum wage to 400 baht only among large employers could distort the job market in the hotel industry, say hoteliers, as the higher pay rate would attract workers to certain hotels. As tourism in Thailand has not yet fully recovered, hoteliers say the government should prioritise reducing other expenses and launch different schemes to stimulate demand. "Applying the measure only to large hotels, which employ more than 200 workers, is unreasonable," said Thienprasit Chaiyapatranun, president of the Thai Hotels Association (THA). Labour Minister Phiphat Ratchakitprakarn recently announced a possible daily wage hike to 400 baht nationwide from Oct 1 for businesses with at least 200 workers.
- **[Thai household debt at record high](#)** BANGKOK POST: Average household debt in Thailand has reached a record high due to slow economic growth, lower incomes and high living costs, and people are having trouble servicing their loans, a survey showed on Tuesday. The average debt per household was 606,378 baht, up 8.4% from the previous year, according to the survey by the University of the Thai Chamber of Commerce conducted in early September. It was the highest figure since the survey began in 2009. It found that 69.9% of the debt is from formal lending, down from 80.2% last year, while 30% is from informal lending. The proportion of informal lending increased because more people reached their credit limits for formal lending, causing them to turn to loan sharks, noted the survey. Many consumers have insufficient income to cover expenses, unexpected financial emergencies and living costs, according to the university.

Corporate news

- **[RML sure it can make full bond repayment](#)** BANGKOK POST: SET-listed luxury property developer Raimon Land Plc (RML) is confident it can fully repay 406 million baht worth of bonds next week, with the remaining 118 million baht set to be redeemed by Sept 20. According to chief financial officer Sorrapong Mamuang, RML has successfully repaid debentures No 1/2023 Tranche 1 worth 126 million baht and No 1/2023 Tranche 3 worth 162 million baht, which matured on Monday.
- **[CPN upbeat on retail, mixed-use projects](#)** BANGKOK POST: SET-listed retail and property developer Central Pattana Plc (CPN) has expressed confidence in Thailand's retail market and believes there is still room for mixed-use projects to grow. CPN chief development and commercial officer Chanavat Uahwatanasakul said the market in Thailand for mixed-use projects has not yet reached its saturation point. However, the company must focus more on customer preferences, he noted. According to its development plan for 2024-2026, CPN plans to invest over 15 billion baht in store renovation and the opening of Central Krabi next year, Mr Chanavat said.
- **[Analysts expected to raise bourse's year-end target](#)** BANGKOK POST: The Investment Analysts Association (IAA) is expected to revise up the Stock Exchange of Thailand (SET) end of year target from the current estimate of 1,460 points, boosted by the launch of the Vayupak Fund and Thai ESG Fund, along with the new government's stimulus measures. In the short term, liquidity of around 200 billion baht would help support the stock market, including 150 billion baht from the Vayupak Fund and 50-60 billion baht from Thai ESG Fund, said Kobsak Pootrakool, chairman of the Federation of Thai Capital Market Organizations (Fetco). Moreover, Fetco is planning to ask the Finance Ministry for additional support by extending the Super Saving Fund (SSF), which will end this year, as well as the establishment of a tax-incentive education fund, which is available in other countries for parents to have long-term savings for their children's future education, he said. In the future, the Thai stock market would see an increase in the variety of products in line with current global trends, said Mr Kobsak.
- **[Tie-up to boost Caltex network](#)** BANGKOK POST: Star Fuels Marketing, the exclusive licensee of Caltex fuels in Thailand, has partnered with local oil retailer Pure Thai Energy to expand the network of Caltex petrol stations in the country, aiming to gain market share in a competitive domestic fuel retail market. The cooperation should allow Caltex, a petroleum brand name of Chevron Corporation, to serve more motorists in Thailand, helping Caltex to expand. "The partnership with Pure Thai will enable our fuel retail business under the Caltex brand to be on track to hit the 10% fuel retail growth target at the end of 2024," said Shashank Nanavati, executive vice-president of Star Petroleum Refining Plc, an oil refinery operator and the parent firm of Star Fuels Marketing. Pure Thai previously ran an oil refinery, then exited the business after a 20-year contract with PTT Global Chemical to acquire raw materials expired.

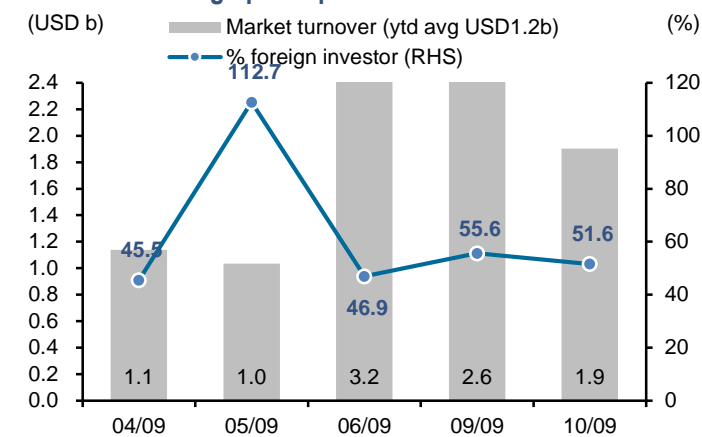
- [Centara to open new Maldives hotel in November](#) BANGKOK POST: Thailand's leading hotel operator Centara Hotels & Resorts is slated to open Centara Mirage Lagoon Maldives in November as part of the company's future growth strategy, which was announced earlier this year. The underwater world-themed property represents a major milestone in the company's expansion plans. It is Centara's third property in the Maldives and the fourth resort in the group's portfolio under the renowned family-focused Mirage brand, emphasising the company's commitment to expand its family-focused hospitality offerings and deliver world-class experiences in key travel destinations. Centara Mirage Lagoon Maldives is situated within The Atollia by Centara Hotels & Resorts, a multi-island wonderland that grants guests access to two Centara properties, including Centara Grand Lagoon Maldives which will open early next year as the brand's fourth Maldives outpost.
- [SET trumpets recent improvement](#) BANGKOK POST: The Thai stock market has soared the highest in Asia this month-to-date, rising 6% in dollar terms, with foreign investors returning to become net buyers of more than 20 billion baht, supported by both domestic and external factors, says the Stock Exchange of Thailand (SET). While the South Korean and Chinese bourses have posted negative returns this year, the SET's return in dollar terms was around 11% over a one-month period and 2.1% year-to-date. In the local currency, the Thai bourse generated a return of 1.1%. The average trading value of the SET and Market for Alternative Investment was 65.2 billion baht from Sept 1-9, compared with 46.0 billion last month. The SET was helped by a clearer domestic political landscape following the parliamentary vote for a new prime minister, stronger than expected economic growth and listed companies' robust second-quarter earnings, said Soraphol Tulayasathien, senior executive vice-president of the SET.

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%	10%	10%	6%	6%	3%	8%	2%
Current	1,428.03	(0.2)	(1.3)	(0.2)	(0.1)	(0.3)	0.4	(0.3)	(1.4)	(0.0)	(0.3)
-5D	1,364.60	4.6	4.6	7.8	4.6	5.9	2.1	6.7	5.4	3.8	5.7
-1M	1,297.07	10.1	7.1	16.5	7.3	15.2	2.7	14.5	17.4	9.9	18.2
-3M	1,316.10	8.5	5.6	14.2	19.2	11.5	(0.2)	6.0	2.1	1.9	(7.4)
-6M	1,380.23	3.5	(3.4)	10.0	20.9	1.1	5.7	(4.2)	(7.8)	(3.2)	(18.7)
-1Y	1,540.94	(7.3)	(10.3)	0.5	16.8	(11.2)	(2.6)	(12.4)	(18.3)	(11.6)	(20.8)
WTD	1,427.64	0.0	(1.1)	1.1	(1.8)	(0.4)	1.4	(0.5)	(1.5)	(0.0)	(0.7)
MTD	1,359.07	5.1	4.4	8.3	4.8	7.1	2.0	7.3	4.5	4.8	13.7
QTD	1,300.96	9.8	6.8	15.4	20.0	13.7	0.5	8.9	5.8	6.1	(2.8)
End of last year	1,415.85	0.9	(5.8)	5.8	24.9	2.7	1.1	(7.8)	(15.2)	1.7	(22.5)

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	1,428.03	0.9	35.90	43,654	1,216	(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	1,428.03	(2.9)	34.99	48,824	1,395	(1,292)	(346)	(78)	55	1,827
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	1,428.03	(2.9)	33.94	64,994	1,915	(492)	(611)	(29)	54	286
2024YTD	1,428.03	0.9	35.90	43,654	1,216	(6,202)	2,801	(100)	158	557
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)
9/9/2024	1,431.13		33.95	87,214	2,569	107	(18)	(2)	(87)	(10)
10/9/2024	1,428.03		33.75	64,216	1,903	17	7	2	(26)	(21)

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
ABM	20/9/2024	22/10/2024	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,Acquisition and disposition of assets	Physical Meeting at the meeting room, 2nd floor, No. 99/9 Rama 2 Road, Samaedam, Bangkhunthian, Bangkok
AGE	20/9/2024	22/10/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,Tender Offer	At Black Box Room 2nd Floor, the Head office of Asia Green Energy Public Company Limited, 99/9 Rama 2 Rd, Samaedum, Bangkhuntien, Bangkok
B52	20/9/2024	18/10/2024	Capital increase	Via electronic media (E-Meeting) from the company meeting room, 7th floor, President Tower Building, 973 Ploenchit Road, Lumpini Subdistrict, Pathumwan District, 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)
PROEN	11/10/2024	29/11/2024	Capital increase	Via Electronic
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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Somkiat Jompratchaya	Common Shares	9/9/2024	100,000	49.00	Buy	4.90
JMT Network Services (JMT)	Sutthirak Traichira-Aporn	Common Shares	9/9/2024	2,000	18.10	Buy	0.04
JMT Network Services (JMT)	Sutthirak Traichira-Aporn	Warrant	9/9/2024	6,273	0.66	Sell	0.00
JCK Int'l (JCK)	Apichai Taechaubol	Common Shares	9/9/2024	1,700,000	0.34	Sell	0.58
Jaymart Group Holdings (JMART)	Adisak Sukhumwittaya	Common Shares	9/9/2024	20,000	16.15	Buy	0.32
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	9/6/2024	200,000	1.23	Buy	0.25
Tirathai (TRT)	Pichate Yarnsukul	Common Shares	9/4/2024	60,000	3.62	Buy	0.22
Tirathai (TRT)	Pichate Yarnsukul	Common Shares	9/5/2024	30,000	3.71	Buy	0.11
Tirathai (TRT)	Pichate Yarnsukul	Common Shares	9/6/2024	430,700	3.69	Buy	1.59
Tirathai (TRT)	Pichate Yarnsukul	Common Shares	9/9/2024	172,400	3.73	Buy	0.64
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	9/9/2024	5,400,000	0.13	Buy	0.70
Nirvana Development (NVD)	Sudhikrit Thanombooncharoen	Common Shares	9/9/2024	15,000	1.66	Buy	0.02
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	9/9/2024	350,000	0.43	Sell	0.15
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	9/9/2024	32,000	9.05	Buy	0.29
Prosper Engineering (PROS)	Wacharapol Rujirek	Warrant	9/6/2024	26,187,500	0.32	Transfer	8.38
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/9/2024	10,000	2.89	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/9/2024	5,500	2.80	Buy	0.02
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/9/2024	1,000	4.94	Buy	0.00
Food and Drinks (FND)	Udom Karoonkornsakul	Common Shares	8/28/2024	1,025*	41.39	Sell	0.04
Food and Drinks (FND)	Udom Karoonkornsakul	Common Shares	8/28/2024	1,025	41.39	Sell	0.04
Firetrade Engineering (FTE)	Tanva Thaicharoenporn	Common Shares	9/9/2024	13,100	1.46	Sell	0.02
Roctec Global (ROCTEC)	Kringkrai Srikam	Common Shares	9/5/2024	101,600	0.98	Sell	0.10
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/10/2024	20,000	5.80	Buy	0.12
Wattانات Hospital Trang (WPC)	Jariya Leelawat	Common Shares	9/6/2024	100,000	11.00	Buy	1.10
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	9/9/2024	50,000	2.24	Buy	0.11
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	9/9/2024	50,000	2.26	Sell	0.11
Lightup Total Solution (LTS)	Suparat Sirisuwanangkura	Common Shares	9/9/2024	100,000	9.60	Sell	0.96
Varopakorn (VARO)	Sahasee Chitanondh	Common Shares	9/5/2024	20,000	5.65	Buy	0.11
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/9/2024	40,900	5.50	Buy	0.22
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/9/2024	25,000	5.45	Buy	0.14
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/9/2024	25,000	5.55	Buy	0.14
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/9/2024	50,000	5.45	Buy	0.27
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	9/9/2024	233,900	5.50	Buy	1.29
S.Kijchai Enterprise (SKN)	Somnuk Saengwongkij	Common Shares	9/9/2024	16,100	5.60	Buy	0.09
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	9/6/2024	570,000	3.29	Buy	1.88
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	9/9/2024	600,000	6.60	Buy	3.96
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	9/9/2024	600,000	15.60	Sell	9.36
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	9/9/2024	100,000	22.80	Buy	2.28
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/9/2024	9,700,000	-	Receive	n/a
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	9/6/2024	20,000	0.40	Buy	0.01
AP (Thailand) (AP)	Somchai Wattanasawapak	Common Shares	9/6/2024	40,000	9.05	Buy	0.36

Source: *Revoked by Reporter; SEC

Exhibit 16: 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
PROEN	27/9/2024	9/5/2024	Warrants	-	Baht	4 : 1	-	173159380
JAS	7/10/2024	13/8/2024	Warrants	-	Baht	2 : 1	-	4146034852
B52	29/10/2024	9/9/2024	Common	0.33	Baht	1.61699 : 1	11/11/2024 - 15/11/2024	456000000
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
B52	4/12/2024	9/9/2024	Warrants	-	Baht	1.97019 : 1	-	760000000

Source: SET

Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BAY	11/09/2024	0.4	Baht	-	RE	26/09/2024	28.25	1.4%	10
EASTW	11/09/2024	0.01	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	3.52	0.3%	1
KBANK	11/09/2024	1.5	Baht	-	RE	27/09/2024	155.50	1.0%	10
SUSCO	11/09/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	3.44	2.3%	1
TIPL	11/09/2024	0.02	Baht	-	RE	24/09/2024	1.26	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	9.50	3.2%	1
EGCO	13/09/2024	3.25	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	125.50	2.6%	10
KO80X	13/09/2024	-	Baht	-	-	30/10/2024	-	-	-
TCAP	13/09/2024	1.25	Baht	-	RE	30/09/2024	52.75	2.4%	10
TCAP-P	13/09/2024	1.25	Baht	-	RE	30/09/2024	560.00	0.2%	10
META80X	16/09/2024	-	Baht	-	-	22/10/2024	-	-	-
FM	18/09/2024	0.15	Baht	01/01/2024 - 30/06/2024	Both	03/10/2024	4.92	3.0%	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	6.05	0.1%	1
SO	24/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	6.05	-	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	11.70	3.4%	0.5

Source: SET

Exhibit 18: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
PMC	11/09/2024	mai	Industrial		29/08/2024 - 05/09/2024	1.82	385,715,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ALIHEA41C2502A	11/09/2024	ALIHEA	JPM	Call	SET	05/03/2025	3.5
BCH13C2501B	11/09/2024	BCH	KGI	Call	SET	14/01/2025	22
BH19C2502A	11/09/2024	BH	YUANTA	Call	SET	14/02/2025	365
BIDU41C2502A	11/09/2024	BIDU	JPM	Call	SET	05/03/2025	95
BLA13C2501A	11/09/2024	BLA	KGI	Call	SET	14/01/2025	26.5
BYDCOM41P2502A	11/09/2024	BYDCOM	JPM	Put	SET	05/03/2025	200
CATHAY41C2502A	11/09/2024	CATHAY	JPM	Call	SET	05/03/2025	9.3
CKP13C2501A	11/09/2024	CKP	KGI	Call	SET	14/01/2025	5
CPN19C2502A	11/09/2024	CPN	YUANTA	Call	SET	14/02/2025	87
HKEX41C2502A	11/09/2024	HKEX	JPM	Call	SET	05/03/2025	280
HSBC41C2502A	11/09/2024	HSBC	JPM	Call	SET	05/03/2025	82
HSI28P2411C	11/09/2024	HSI	MACQ	Put	SET	04/12/2024	16,800.00
JD41C2502A	11/09/2024	JD	JPM	Call	SET	05/03/2025	120
KTB19C2502A	11/09/2024	KTB	YUANTA	Call	SET	14/02/2025	25.25
KUAISH41C2502A	11/09/2024	KUAISH	JPM	Call	SET	05/03/2025	50
LENOVO41C2502A	11/09/2024	LENOVO	JPM	Call	SET	05/03/2025	11
NDX28C2412B	11/09/2024	NDX	MACQ	Call	SET	26/12/2024	20,500.00
NDX28P2412B	11/09/2024	NDX	MACQ	Put	SET	26/12/2024	14,200.00
NTES41C2502A	11/09/2024	NTES	JPM	Call	SET	05/03/2025	150
SET5013P2412I	11/09/2024	SET50	KGI	Put	SET	04/01/2025	750
SPALI13C2501B	11/09/2024	SPALI	KGI	Call	SET	14/01/2025	23.2
SPX28C2412B	11/09/2024	SPX	MACQ	Call	SET	26/12/2024	6,000.00
SUNNY41C2502A	11/09/2024	SUNNY	JPM	Call	SET	05/03/2025	58
TCAP13C2501A	11/09/2024	TCAP	KGI	Call	SET	14/01/2025	67.25
TENCEN41C2502A	11/09/2024	TENCENT	JPM	Call	SET	05/03/2025	450
TENCEN41P2502A	11/09/2024	TENCENT	JPM	Put	SET	05/03/2025	320
WHA19C2502A	11/09/2024	WHA	YUANTA	Call	SET	14/02/2025	7
ZIJIN41C2502A	11/09/2024	ZIJIN	JPM	Call	SET	05/03/2025	15.5

Source: SET