

13 SEPTEMBER 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Aviation - Wings of change: fuel price windfall

## Economics

- Agency pledges to spur digital economy
- China warns carmakers of risks overseas
- Gold prices set fresh record
- EIC sees soft landing
- Thailand's consumer confidence drops to 13-month low
- Asia funds create alliance to funnel billions into Vietnam
- Mid-priced hotels struggled in August

## Corporate News

- AIS to sell sustainability bonds in November
- KBank, BAM set up asset management company
- PTT unit inks deal to buy LNG from Oman

Indices	Index as of 12-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,422	0.4	0.4	(2,759)
China SHCOMP	2,717	(0.2)	(8.7)	
Hong Kong HSI	17,240	0.8	1.1	
India SENSEX	82,963	1.8	14.8	7,280
Indonesia JCI	7,798	0.5	7.2	2,202
Korea KOSPI	2,572	2.3	(3.1)	13,384
MY FBMKLCI	1,638	(0.1)	12.6	
PH PCOMP	7,025	1.1	8.9	(258)
SG FSSTI	3,557	0.7	9.8	
Taiwan TWSE	21,653	3.0	20.8	(14,797)
VN VNINDEX	1,256	0.2	11.2	(2,222)
MSCI Emerging	1,076	1.6	5.1	
Nikkei 225	36,833	3.4	10.1	
FTSE 100	8,241	0.6	6.6	
CAC 40	7,435	0.5	(1.4)	
DAX	18,518	1.0	10.5	
Dow Jones	41,097	0.6	9.0	
Nasdaq	17,570	1.0	17.0	
S&P 500	5,596	0.7	17.3	
Brent	71.97	1.9	(6.6)	
Dubai	71.89	1.2	(6.0)	
WTI	68.97	0.5	(3.3)	
GOLD	2,557.90	(0.0)	24.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	24,058	23,231	827	50
Retail	16,249	17,331	(1,082)	35
Prop Trade	3,414	3,221	193	7
Local Institution	3,764	3,702	62	8
Total Trade	47,485	47,485	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/09/2024	13/08/2024	29/12/2023	13/09/2023
THB/USD	33.75	35.16	34.14	35.76
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	2.93
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/09/2024	12/08/2024	29/12/2023	12/09/2023
Brent	71.97	82.30	77.04	92.06
Dubai	71.89	80.38	76.51	93.20
WTI	68.97	78.35	71.65	88.52
Gold	2,558	2,465	2,063	1,908
Baltic Dry	1,963	1,670	2,094	1,290
(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

### 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, BAFS, BCPG, BE8, CHEWA, EA, FPT, FSX, GCN, HIPRO, KDH, MCOT, PICNI, SVI, VNG, WP, XO.

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

## Published Reports

### Thailand Aviation - Wings of change: fuel price windfall

#### Jet fuel prices have fallen by 17% YTD

We believe airlines could gain the greatest benefit from declining jet fuel prices to USD94 per barrel on average in 3QTD24 and USD82 currently (vs average USD105 per barrel in 2023 and USD99-103 in 1Q/2Q24). We estimate AAV's fuel consumption at 1.0-1.1m barrels/quarter. Thus, for every USD5 decrease in the fuel price, AAV's fuel cost would drop by THB170-200m/quarter. BA uses c0.2m barrels/quarter, thus, for every USD5 drop in the fuel price, fuel costs would reduce by THB30-35m/quarter. Therefore, we see an upside to our 2024-25 forecast, as we currently assume jet fuel to be at USD110 in 2H24 and 2025.

#### Load factor and ticket fares to improve y-y in 3Q24

We expect the strong load factor and ticket fare trend to continue in 3Q24. For AAV, we estimate a load factor of 91-92% in July and Aug, ending at an average of 91% in 3Q24 (vs 90% in 3Q23), resulting in passenger volume growth of 7-10% y-y. Ticket fares should improve by 13-16% y-y to THB1,950-2,000. For BA, we estimate a load factor of 79-80% in July and Aug, ending at an average of 79% in 3Q24 (vs 78% in 3Q23), resulting in passenger volume growth of 6-9% y-y. Ticket fares should improve by 9-13% y-y to THB4,150-4,300. Thus, we expect both to deliver core profit growth q-q and y-y in 3Q24.

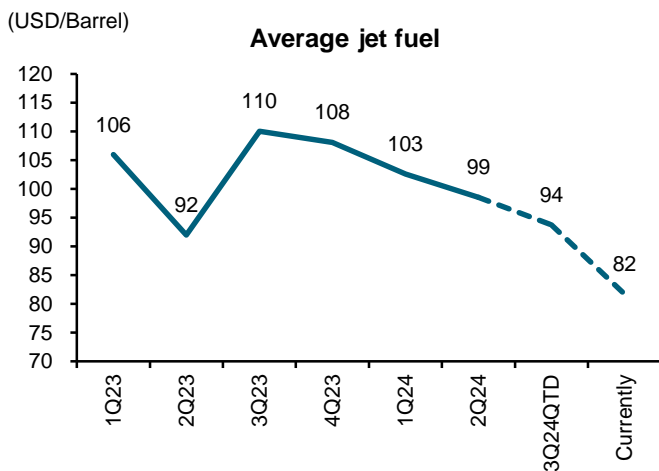
#### Potential for government to cut excise tax to boost domestic tourism

There is a possibility that the government (Finance Ministry) may revise down the excise taxes on jet fuel for domestic flights from a rate of THB4.726/liter before the upcoming tourism high season to boost domestic tourism. This reduction may not be as significant as the rate of THB0.2 during the Covid pandemic. We expect the reduction to be at a level of THB2.0-3.0, which would likely satisfy both the government and airlines. Note that we estimate AAV and BA to currently pay excise tax expenses of THB1.0-1.2b and THB0.5-0.6b per year, respectively.

#### Cheap valuations with promising catalysts ahead

Both are trading at cheap valuations of 14x (AAV) and 15x (BA) 2024E P/E, with earnings upsides (from higher ticket fares and lower fuel expenses). Aside from strong earnings growth, both have share price catalysts. For AAV, a huge FX gain (THB2.0-3.0b) is to be recorded in 3Q24 from the appreciation of the THB against the USD, plus synergies with Thai AirAsia X, which will relocate its base to Don Mueang Airport from 1 Oct. For BA, catalysts are the final stage of approval to increase Samui's flight capacity from 50 to 70 flights/day and a potential entertainment complex project, which may indirectly benefit the U-Tapao project.

#### Exhibit 1: Jet fuel price trend, quarterly



Note: Jet Fuel Singapore FOB Cargoes  
Source: Bloomberg

#### Exhibit 2: Jet fuel vs crude oil prices

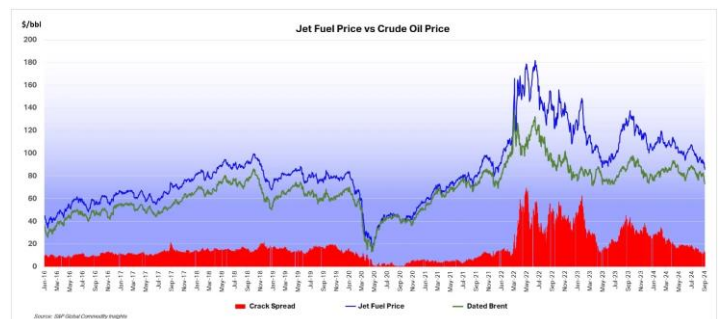
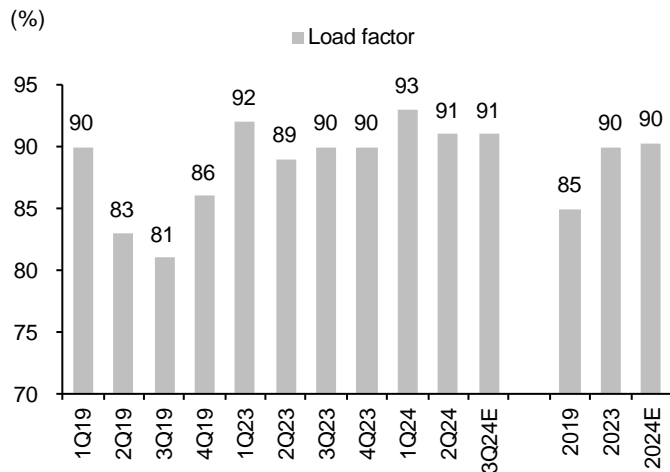
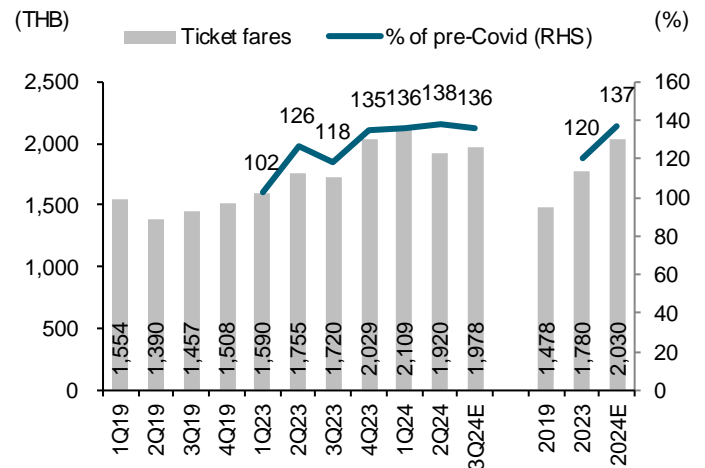


Exhibit 3: AAV – load factor



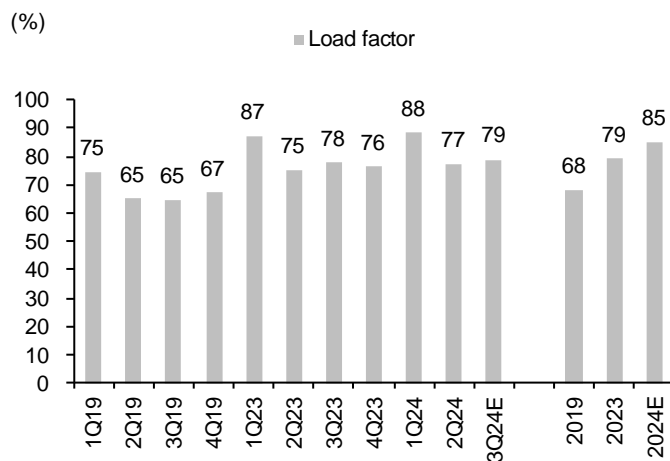
Source: AAV; FSSIA estimates

Exhibit 4: AAV – average ticket fares



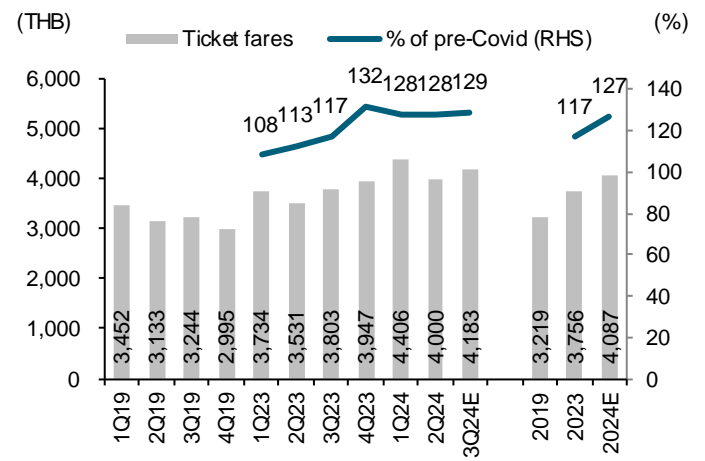
Source: AAV; FSSIA estimates

Exhibit 5: BA – load factor



Sources: BA; FSSIA estimates

Exhibit 6: BA – average ticket fares



Sources: BA; FSSIA estimates

Exhibit 7: Core profit forecast summary

Stocks	Core net profit						Growth			
	2019 (THB m)	2022 (THB m)	2023 (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2023 (%)	2024E (%)	2025E (%)	2026E (%)
Asia Aviation	(667)	(6,946)	110	2,421	2,567	2,849	102	2,108	6	11
Bangkok Aviation	(1,778)	(1,974)	1,653	3,310	3,508	3,715	184	100	6	6
<b>Total</b>	<b>(2,445)</b>	<b>(8,921)</b>	<b>1,763</b>	<b>5,731</b>	<b>6,075</b>	<b>6,564</b>				

Source: FSSIA estimates

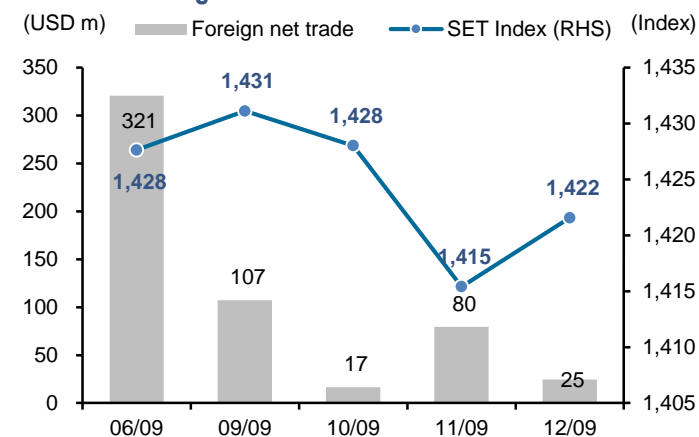
## Economic news

- [Agency pledges to spur digital economy](#) BANGKOK POST: The Electronic Transactions Development Agency (ETDA) plans to continue its roles as a co-creation regulator and promoter next year to increase the value of the digital economy and create a positive social impact. The agency wants to continue its work on enhancing the country's digital infrastructure, focusing on promoting e-document management, stepping up its governance of digital platform services, enhancing the use of artificial intelligence (AI) for good governance, effective data sharing, and developing and improving related laws and standards. The agency has held discussions with the National Electronics and Computer Technology Centre (Nectec) on whether Thailand should establish a national AI centre. The ETDA will continue to drive adoption of a digital ID for using the planned "digital document wallet" and drive the digital transformation of small and medium-sized enterprises through funding. It aims to develop 90,000 highly skilled digital workers by 2027. All these efforts are aimed at raising the contribution of Thailand's digital economy to 30% of total GDP and lifting Thailand to among the top 30 countries worldwide in the 2027 edition of the digital competitiveness ranking.
- [China warns carmakers of risks overseas](#) BANGKOK POST: SHANGHAI - China's commerce ministry has warned the country's carmakers of the risks of making auto-related investments overseas, say two people briefed about the matter, as companies seek global expansion to counter slowing growth in their home market. At a meeting held in early July, the ministry told local carmakers not to invest in India, citing a directive from the central government, "strongly advised" against investing in Russia and Turkey, and used a more gentle tone to highlight risks in building factories in Europe and Thailand, one of the sources said. It also encouraged carmakers to use overseas factories for final vehicle assembly with knocked-down components exported from China to mitigate potential risks stemming from geopolitical issues, said the person.
- [Gold prices set fresh record](#) BANGKOK POST: NEW YORK - Gold prices rose more than 1% to reach a record high on Thursday, helped by expectations of an interest rate cut by the Federal Reserve next week after US data signalled a slowing of the economy. Spot gold was up 1.6% at \$2,551.19 per ounce in early trade in New York, while US gold futures were up 1.4% at \$2,578.90. Thai selling prices were quoted on Thursday afternoon at 40,250 baht per baht-weight (15.2 grammes). The US Labor Department said initial claims for state unemployment benefits rose by 2,000 to a seasonally adjusted 230,000. US producer prices increased slightly more than expected in August amid higher costs for services, but the trend remained consistent with subsiding inflation.
- [EIC sees soft landing](#) BANGKOK POST: SCB EIC, the research centre of Siam Commercial Bank (SCB), forecasts Thailand is likely to experience a soft economic landing next year as growth momentum slows. The centre maintains its 2024 economic growth forecast for Thailand at 2.5%. However, EIC downgraded the 2025 outlook to 2.6% from previous forecasts of 2.9-3%. The downward revision reflects the softer momentum of Thailand's economic expansion, pressured by both structural and cyclical factors in the medium to long term, said EIC chief economist Somprawin Manprasert.
- [Thailand's consumer confidence drops to 13-month low](#) BANGKOK POST: Thai consumer confidence dropped for a sixth consecutive month in August to a 13-month low, weighed by concerns about slow economic growth and higher living amid uncertainty over a new government's policies, a survey showed on Thursday. The consumer index of the University of the Thai Chamber of Commerce (UTCC) fell to 56.5 in August from 57.7 in the previous month, the university said in a statement. Consumers still saw the overall economic situation as recovering slowly and the cost of living was high, the university said.
- [Asia funds create alliance to funnel billions into Vietnam](#) BANGKOK POST: HANOI - Several regional private equity firms have banded together to establish a Vietnamese alliance, aiming to facilitate US\$35 billion of investment into the Southeast Asian country over the next decade. The newly established Vietnam Private Capital Agency, founded by five partners from funds including Golden Gate Ventures, Do Ventures and Monk's Hill Ventures, will organise seminars, support private equity firms and both lobby and work with the government on policy. Its goal is to facilitate investment in sectors from agriculture to education and health care, said Vinnie Lauria, a board member for the agency. It is unclear how the association arrived at its investment projection, which is several times higher than Vietnam's tech sector attracts annually, at present. But many investors tout the country's potential at a time US-China tensions are prompting businesses to relocate factories and target new markets for growth. Vietnam's digital economy is expected to surpass \$90 billion in 2030 from \$30 billion last year, according to a joint report from Google, Temasek Holdings Pte and Bain & Co.
- [Mid-priced hotels struggled in August](#) BANGKOK POST: Tourists in the mid-priced and budget segments remain sensitive to prices, meaning hotels rated less than four stars struggled to maintain their room and occupancy rates in August. Thienprasit Chaiyapatranun, president of the Thai Hotels Association (THA), said while the average occupancy rate of hotels nationwide improved to 61.8% from 58.4% year-on-year last month, the figure still lagged the pre-pandemic rate of 64.7%, according to the hotel operator sentiment index for August. Regarding the categories, he said the situation for hotels rated three stars or lower is worrisome as the average occupancy for this segment decreased to 49.3%, while hotels with four stars or higher reported a surge in the occupancy rate to 68.8%.

## Corporate news

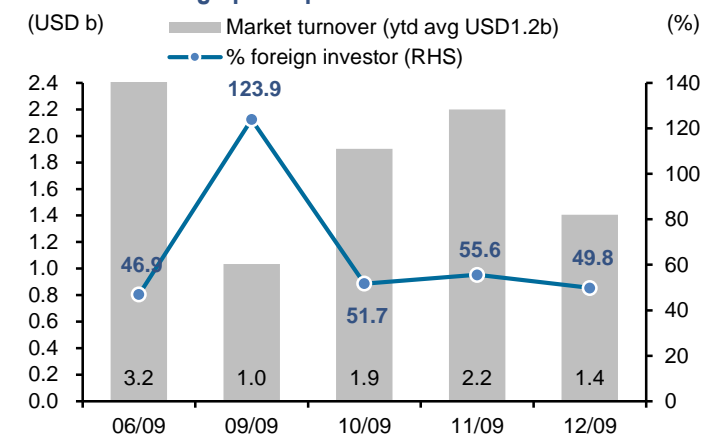
- [AIS to sell sustainability bonds in November](#) BANGKOK POST: Advanced Info Service (AIS) is preparing to offer sustainability bonds to general investors. The bonds will have terms of four and seven years, becoming available for subscription on Nov 8 and Nov 11-12, 2024, according to the company. "The issuance of sustainability bonds will strengthen and support the growth of AIS's sustainable business operations under the vision of becoming a cognitive tech company, part of the sustainable nation initiative aimed at fostering Thailand's sustainable growth," said Montri Khongkruephan, chief finance officer at AIS.
- [KBank, BAM set up asset management company](#) BANGKOK POST: Kasikornbank (KBank) has partnered with Bangkok Commercial Asset Management (BAM) to establish a joint venture asset management company (JV-AMC) to handle non-performing loans (NPLs). Last week, KBank and BAM notified the Stock Exchange of Thailand of their intention to create a JV-AMC with registered capital of 25 million baht, with each holding a 50% stake. KBank is participating in the joint venture through its subsidiary, Kasikorn Vision, and the partners are awaiting approval for the JV-AMC business licence from the Bank of Thailand. BAM chief executive Bundit Anantamongkol said the venture will manage all types of KBank's secured bad debts with fixed-asset collateral, including corporate loans, small and medium-sized enterprises (SME) loans and mortgages. The venture's initial capital of 25 million baht meets the central bank's minimum requirement, he said.
- [PTT unit inks deal to buy LNG from Oman](#) BANGKOK POST: PTT International Trading, a subsidiary of PTT Plc, has continued its commitment to gas price stability by securing a five-year contract to buy 300,000 tonnes of liquefied natural gas (LNG) from Oman. The long-term procurement strategy helps ease the impact of short-term LNG purchases in the spot market, which exposes Thailand to gas price fluctuations and subsequent surges in the price of electricity bills. The delivery of LNG will commence in 2025 and continue through 2029.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,421.58	0.4	(0.2)	0.9	0.1	(0.1)	(0.0)	0.9	0.3	0.2	1.1
-5D	1,404.28	1.2	0.5	6.6	(1.3)	1.7	(0.1)	3.4	0.5	0.6	0.9
-1M	1,297.79	9.5	5.5	17.2	6.9	14.0	1.2	15.2	16.0	10.5	16.7
-3M	1,311.78	8.4	4.8	14.8	19.3	12.5	(1.0)	6.4	3.2	2.7	(4.0)
-6M	1,384.51	2.7	(4.9)	10.8	20.6	0.2	5.0	(5.1)	(8.5)	(4.3)	(20.5)
-1Y	1,535.31	(7.4)	(11.2)	1.2	17.0	(11.4)	(4.5)	(12.2)	(17.9)	(11.9)	(20.3)
WTD	1,427.64	(0.4)	(2.3)	1.7	(2.0)	(1.3)	0.3	(0.9)	(2.2)	(0.4)	(0.6)
MTD	1,359.07	4.6	3.1	8.9	4.6	6.2	0.9	7.0	3.8	4.4	13.8
QTD	1,300.96	9.3	5.4	16.1	19.8	12.7	(0.6)	8.5	5.1	5.7	(2.7)
End of last year	1,415.85	0.4	(7.0)	6.4	24.7	1.8	(0.0)	(8.1)	(15.7)	1.3	(22.4)

Source: Bloomberg

Exhibit 11: 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	1,421.58	0.4	35.88	43,853	1,222	(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	1,421.58	(3.4)	34.97	48,508	1,387	(1,292)	(497)	(23)	47	1,890
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	1,421.58	(3.4)	33.88	64,047	1,890	(492)	(763)	26	46	349
2024YTD	1,421.58	0.4	35.88	43,853	1,222	(6,202)	2,650	(45)	151	620
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)
11/9/2024	1,415.41		33.65	73,986	2,199	80	(119)	49	(10)	85
12/9/2024	1,421.58		33.75	47,485	1,407	25	(32)	6	2	7

Source: Bloomberg



## Exhibit 12: Upcoming events

Date Time	Event	Survey	Actual	Prior
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%
10/06/2024 10/15	Consumer Confidence Economic	Sep	--	50.2
10/06/2024 10/15	Consumer Confidence	Sep	--	56.5

Source: Bloomberg

## Exhibit 13: 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	10/9/2024	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	10/9/2024	Warrants	-	Baht	2.05 : 1	-	700000000

Source: SET

## Exhibit 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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,Tender Offer	Physical Meeting at the meeting room, 2nd floor, No.99/9 Rama 2 Road, Samaedam, Bangkhunthian 10150
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
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 ,Capital increase,The issuance of convertible securities	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)
B52	25/9/2024	18/10/2024	Capital increase	Via electronic media (E-Meeting), which will broadcast the meeting live via electronic media ( E-Meeting) from the company meeting room, 7th floor, President Tower Building, 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok
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)
Qualitech (QLT)	Wallop Luengseenak	Common Shares	8/20/2024	5,000	2.36	Buy	0.01
Qualitech (QLT)	Wallop Luengseenak	Common Shares	8/23/2024	35,000	2.33	Buy	0.08
Qualitech (QLT)	Wallop Luengseenak	Common Shares	8/27/2024	5,000	2.32	Buy	0.01
Qualitech (QLT)	Wallop Luengseenak	Common Shares	8/30/2024	5,000	2.20	Buy	0.01
Qualitech (QLT)	Wallop Luengseenak	Common Shares	9/2/2024	10,000	2.20	Buy	0.02
Qualitech (QLT)	Wallop Luengseenak	Common Shares	9/10/2024	5,000	2.60	Sell	0.01
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	9/11/2024	60,000	1.20	Buy	0.07
Sherwood Corp (SWC)	Thakerngbol Laobisuddhi	Common Shares	9/11/2024	47,500	3.22	Buy	0.15
Civil Engineering (CIVIL)	Anuwat Lertchaiworagul	Common Shares	9/10/2024	50,000	1.95	Sell	0.10
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	9/11/2024	85,000	3.75	Buy	0.32
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/6/2024	573,800	5.00	Sell	2.87
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/9/2024	266,200	5.15	Sell	1.37
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/11/2024	100,000	5.15	Sell	0.52
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	9/4/2024	6,000	17.77	Buy	0.11
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	9/6/2024	15,000	18.20	Buy	0.27
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	9/11/2024	100,000	15.00	Buy	1.50
Noble Development (NOBLE)	Theeraphon Voranithiphong	Common Shares	9/11/2024	200,000	3.17	Buy	0.63
Bangkok Lab and Cosmetic (BLC)	Anuporn Patravanchikun	Common Shares	9/11/2024	9,000	6.00	Buy	0.05
Bangkok Lab and Cosmetic (BLC)	Anuporn Patravanchikun	Common Shares	9/11/2024	10,000	5.90	Buy	0.06
Bangkok Lab and Cosmetic (BLC)	Somchai Phisphahutharn	Common Shares	9/11/2024	250,000	6.00	Sell	1.50
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/11/2024	10,000	2.90	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/11/2024	4,000	2.81	Buy	0.01
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	9/11/2024	30,000	4.80	Buy	0.14
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/11/2024	6,500	4.92	Buy	0.03
Multibax (MBAX)	Pisut Lertwilai	Common Shares	9/11/2024	1,600	2.98	Buy	0.00
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	9/11/2024	10,000	2.06	Buy	0.02
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	9/11/2024	7,900	2.05	Buy	0.02
Maketowin Holding (MTW)	Chunchit Tangphichayaphothiwat	Warrant	9/6/2024	612,500	0.36	Sell	0.22
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/11/2024	9,300	107.50	Buy	1.00
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/12/2024	20,000	5.75	Buy	0.12
Raimon Land (RML)	Kris Narongdej	Common Shares	9/10/2024	1,000,000	0.28	Buy	0.28
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	9/11/2024	30,000	20.63	Buy	0.62
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	9/11/2024	40,000	20.65	Buy	0.83
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	9/11/2024	60,000	20.67	Buy	1.24
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	9/9/2024	70,000	18.14	Buy	1.27
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	9/10/2024	100,000	18.20	Buy	1.82
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	9/11/2024	200,000	18.05	Buy	3.61
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	9/9/2024	70,000	18.14	Buy	1.27
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	9/10/2024	100,000	18.20	Buy	1.82
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	9/11/2024	200,000	18.05	Buy	3.61
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/11/2024	5,400	5.55	Buy	0.03
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	9/11/2024	30,000	6.05	Buy	0.18
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/11/2024	400	1.76	Buy	0.00
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaiikul	Common Shares	9/10/2024	4,058,000	9.25	Buy	37.54
Asian Palm Oil (APO)	General Ruj Kasiwut	Common Shares	9/12/2024	100,000	2.34	Sell	0.23
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	9/10/2024	10,000	1.21	Buy	0.01
Applied DB (ADB)	Wang Wanapaisan	Common Shares	9/9/2024	23,100	1.03	Buy	0.02
Applied DB (ADB)	Wang Wanapaisan	Common Shares	9/10/2024	80,000	1.04	Buy	0.08
Applied DB (ADB)	Wang Wanapaisan	Common Shares	9/11/2024	405,100	1.04	Buy	0.42

Source: SEC



## Exhibit 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
EGCO	13/09/2024	3.25	Baht	01/01/2024 - 30/06/2024	NP	27/09/2024	125.00	2.6%	10
KO80X	13/09/2024	-	Baht	-	-	30/10/2024	-	-	-
TCAP	13/09/2024	1.25	Baht	-	RE	30/09/2024	53.25	2.3%	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	4.98	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
FUTUREPF	24/09/2024	0.25947	Baht	01/07/2024 - 31/08/2024	NP	10/10/2024	11.10	2.3%	9.4236
SO	24/09/2024	0.007407408	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	6.10	0.1%	1
SO	24/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	6.10	-	1
ENGY	27/09/2024	0.12	Baht	-	RE	11/10/2024	4.95	2.4%	4.1088
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

## Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01P2502X	13/09/2024	ADVANC	BLS	Put	SET	14/02/2025	198.5
AOT13P2501A	13/09/2024	AOT	KGI	Put	SET	14/01/2025	44.75
BAM01C2502A	13/09/2024	BAM	BLS	Call	SET	14/02/2025	12.1
BANPU01C2502A	13/09/2024	BANPU	BLS	Call	SET	14/02/2025	8
BBL13P2501A	13/09/2024	BBL	KGI	Put	SET	14/01/2025	122
BCP01C2502A	13/09/2024	BCP	BLS	Call	SET	14/02/2025	52.5
BCPG01C2502A	13/09/2024	BCPG	BLS	Call	SET	14/02/2025	9.4
BH01P2502X	13/09/2024	BH	BLS	Put	SET	14/02/2025	201
CBG01C2502W	13/09/2024	CBG	BLS	Call	SET	14/02/2025	95.75
CBG01P2502X	13/09/2024	CBG	BLS	Put	SET	14/02/2025	53.75
CPALL01C2502A	13/09/2024	CPALL	BLS	Call	SET	14/02/2025	84
CPALL01P2502X	13/09/2024	CPALL	BLS	Put	SET	14/02/2025	48
DELTA01C2501A	13/09/2024	DELTA	BLS	Call	SET	14/01/2025	143
DELTA19P2502A	13/09/2024	DELTA	YUANTA	Put	SET	14/02/2025	75.25
GPSC01C2502A	13/09/2024	GPSC	BLS	Call	SET	14/02/2025	61.75
GULF01C2502A	13/09/2024	GULF	BLS	Call	SET	14/02/2025	72.75
HMPRO01C2503A	13/09/2024	HMPRO	BLS	Call	SET	13/03/2025	15.4
IVL01C2502A	13/09/2024	IVL	BLS	Call	SET	14/02/2025	28.5
KBANK01C2502A	13/09/2024	KBANK	BLS	Call	SET	14/02/2025	201
KCE13C2501A	13/09/2024	KCE	KGI	Call	SET	14/01/2025	49.5
KTB01C2502A	13/09/2024	KTB	BLS	Call	SET	14/02/2025	27
PTT01C2502A	13/09/2024	PTT	BLS	Call	SET	14/02/2025	41
PTTEP19C2502A	13/09/2024	PTTEP	YUANTA	Call	SET	14/02/2025	172.5
RATCH01C2503A	13/09/2024	RATCH	BLS	Call	SET	13/03/2025	42.25
RCL01C2502A	13/09/2024	RCL	BLS	Call	SET	14/02/2025	30.5
SAPPE01C2502A	13/09/2024	SAPPE	BLS	Call	SET	14/02/2025	98.25
SAWAD13C2501A	13/09/2024	SAWAD	KGI	Call	SET	14/01/2025	53.5
SCB01C2502A	13/09/2024	SCB	BLS	Call	SET	14/02/2025	132
SCGP01C2502B	13/09/2024	SCGP	BLS	Call	SET	14/02/2025	36.75
SET01C2501B	13/09/2024	SET	BLS	Call	SET	14/01/2025	1,575.00
SET01P2501B	13/09/2024	SET	BLS	Put	SET	14/01/2025	1,250.00
SET5001C2501A	13/09/2024	SET50	BLS	Call	SET	14/01/2025	975
SET5001P2501B	13/09/2024	SET50	BLS	Put	SET	14/01/2025	800
TLI01C2502A	13/09/2024	TLI	BLS	Call	SET	14/02/2025	11.5
VGI01C2502A	13/09/2024	VGI	BLS	Call	SET	14/02/2025	3.8

Source: SET