

16 SEPTEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PATTANA (CPN TB) - Reinforcing leadership; Maintain BUY TP THB83.00

Economics

- US-China trade war 'net win' for neutral Thailand
- Bank of Thailand chief says local focus key to growth
- Asian shares advance on tech rally, rate optimism
- Ministries eye concessions for Bangkok train lines

Corporate News

- WHAUP prepares for energy demand spike
- AssetWise pursues expansion as it diversifies

Indices	Index as of 13-Sep-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,424	0.2	0.6	(2,706)
China SHCOMP	2,704	(0.5)	(9.1)	
Hong Kong HSI	17,369	0.7	1.9	
India SENSEX	82,891	(0.1)	14.7	8,230
Indonesia JCI	7,812	0.2	7.4	3,368
Korea KOSPI	2,575	0.1	(3.0)	12,565
MY FBMKLCI	1,652	0.8	13.6	
PH PCOMP	7,023	(0.0)	8.9	(254)
SG FSSTI	3,563	0.2	9.9	
Taiwan TWSE	21,760	0.5	21.4	(15,979)
VN VNINDEX	1,252	(0.4)	10.8	(2,224)
MSCI Emerging	1,082	0.6	5.7	
Nikkei 225	36,582	(0.7)	9.3	
FTSE 100	8,273	0.4	7.0	
CAC 40	7,465	0.4	(1.0)	
DAX	18,699	1.0	11.6	
Dow Jones	41,394	0.7	9.8	
Nasdaq	17,684	0.7	17.8	
S&P 500	5,626	0.5	18.0	
Brent	71.61	0.3	(6.8)	
Dubai	73.08	1.7	(4.5)	
WTI	68.65	0.4	(3.8)	
GOLD	2,577.70	0.1	25.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,252	24,491	1,761	47
Retail	19,878	21,407	(1,529)	38
Prop Trade	4,146	3,734	412	7
Local Institution	3,502	4,147	(644)	7
Total Trade	53,778	53,778	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	13/09/2024	13/08/2024	29/12/2023	13/09/2023
THB/USD	33.33	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	2.54	2.58	2.68	3.01
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	13/09/2024	13/08/2024	29/12/2023	13/09/2023
Brent	71.61	79.68	77.04	93.93
Dubai	73.08	81.53	76.51	94.58
WTI	68.65	76.65	71.65	90.77
Gold	2,578	2,508	2,063	1,934
Baltic Dry	1,890	1,691	2,094	1,381
(USD/ton)	13-Sep-24	06-Sep-24	25-Dec-20	15-Sep-23
Coal	138.73	144.78	84.45	160.95
% change	(4.2)	(5.1)	64.3	(13.8)

* 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

CENTRAL PATTANA (CPN TB) - Reinforcing leadership; Maintain BUY TP THB83.00

New mixed-use project in Krabi and revamping four malls

CPN has unveiled its plans during 2024-26 to invest THB15b in opening Central Krabi in 3Q25 and a major renovation of four shopping malls. Central Krabi will be located on a 114-rai plot of land (Gross Floor Area: GFA 47,500 sqm.) and include a shopping center, housing projects, and a hotel. Krabi is a high-potential tourist province, generating tourism income ranked 6th in the country and 3rd in the Southern region. It has a per capita GPP of THB190K annually, the 4th highest in the Southern region. In addition, CPN will undergo major renovations at Central Bangna, Central Pinklao, Central Chaengwattana, and Central Chiangmai Airport, with openings scheduled for 2025-26.

Reinforcing the leadership with a concrete five-year plan

Central Bangna and Central Pinklao have operated for 36 and 29 years. They rank among the top revenue-generating shopping malls in the group. Also, they are part of CPN's 5-year plan (2024-28) to drive revenue growth to a CAGR of 10% with a revenue mix where 75%-80% comes from retail property and 20%-25% from non-retail property by 2028, compared to 81% from retail property in 1H24. This investment of THB15b is part of the company's five-year investment plan, totaling THB121b, including the Dusit Central Park project.

No capital calls within at least the next five years

The source of capital for its five-year investment plan will come from internal cash flows, borrowing, and assets sold to CPNREIT. With a debt covenant of 1.75x, CPN has room to borrow more than twice the current amount, which is more than THB80b. Combined with its operating cashflows of over THB20b per year, we believe CPN can expand its investments without capital calls within these five years.

The second cheapest in the retail sector; maintain our BUY call

Our revenue estimate, with a conservative +5% CAGR in 2024-28, is significantly below the company's target. We maintain our 2024-28 revenue and profit projection, with a +7% CAGR in profit growth, and our TP of THB83 (DCF, 7.5% WACC, 3% LTG), implying a 2024E P/E of 22.2x and 2025E P/E of 20.7x. CPN traded at 2024E-25E P/E of 17.2x and 16.1x, (-0.8SD and -1.0SD of its three-year average after the pandemic). We maintain our BUY call for CPN.

Exhibit 1: The mega mixed-used in Krabi



Source: CPN

Exhibit 2: Asset enhancement plans



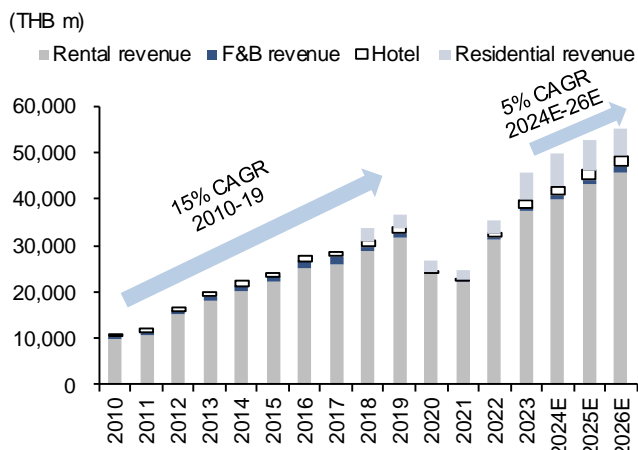
Source: CPN

Exhibit 3: Five-year financial targets



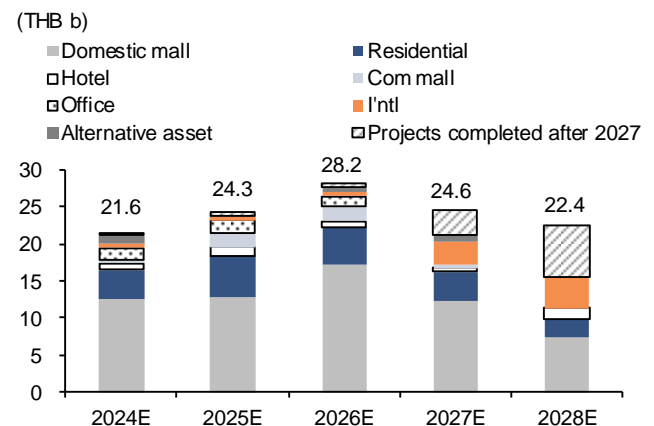
Source: CPN

Exhibit 5: Revenue structure 2010-26E



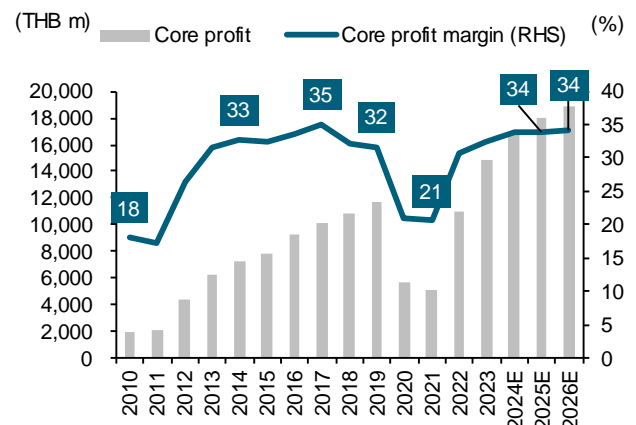
Sources: CPN, FSSIA estimates

Exhibit 4: Five-year investment plan



Source: CPN

Exhibit 6: Core profit and core profit margin



Sources: CPN, FSSIA estimates

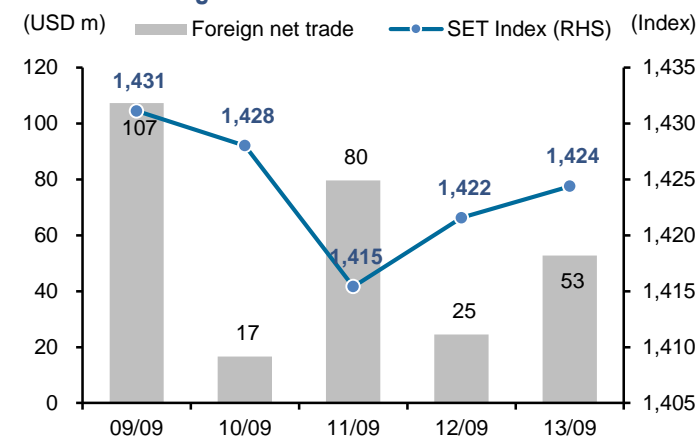
Economic news

- [US-China trade war 'net win' for neutral Thailand](#) BANGKOK POST: The China-US trade war will create more opportunities for Thailand, Commerce Minister Pichai Nariphaphan said on Friday. Mr Pichai mentioned in a government policy statement that the new administration will benefit from the ongoing trade war between the two superpowers, both of which are allies of Thailand. He said 150 billion baht has been invested in the nation's printed circuit board (PCB) industry over the past year. He expects that number will rise to hundreds of billions of baht, or even a trillion baht, which would attract several PCB firms to the country. The minister noted that foreign investors are interested in Thailand as the country has a sufficient and steady supply of electrical energy and hydropower.
- [Bank of Thailand chief says local focus key to growth](#) BANGKOK POST: Domestic resilience and the strength of the local economy will be key to sustaining Thailand's economic growth in the long term, especially amid a slowdown in foreign direct investment (FDI), according to the Bank of Thailand chief. Speaking on Friday at a seminar hosted by Thai Publica, central bank governor Sethaput Suthiwartnarueput said FDI in Thailand has steadily declined during the last 20 years compared with positive growth among regional peers. Thailand's market share of global FDI net inflows is around 0.63%, up slightly from an average of 0.57% per year from 2001 to 2005. During the same period, Indonesia's market share surged from 0.07% to 1.39%, Vietnam's jumped from 0.16% to 1.01%, and Malaysia's grew from 0.32% to 0.83%.
- [Asian shares advance on tech rally, rate optimism](#) BANGKOK POST: RECAP: Most Asian equity markets advanced on Friday, following a tech rally on Wall Street, while US economic data sustained expectations that the Federal Reserve would start cutting interest rates next week. The SET index moved in a range of 1,405.30 and 1,438.31 points this week, before closing on Friday at 1,424.39, down 0.2% from the previous week, with daily turnover averaging 61 billion baht. Foreign investors were net buyers of 7.71 billion baht, followed by brokerage firms at 1.84 billion. Retail investors were net sellers of 5.46 billion baht, followed by institutional investors at 4.09 billion.
- [Ministries eye concessions for Bangkok train lines](#) BANGKOK POST: The Finance Ministry and Transport Ministry have begun exploring the idea of acquiring the concessions for seven electric train lines, valued at roughly 500 billion baht, to bring them under state ownership. According to finance permanent secretary Lavaron Sangsnit, the proposal to acquire the urban and suburban electric train lines stems from a desire to keep fares for entire routes capped at 20 baht, which was a key campaign policy of the Pheu Thai Party. He said the Finance Ministry was approached by the Transport Ministry through the State Enterprise Policy Office regarding this idea, with discussions planned to explore its potential. The Finance Ministry believes the proposal can be accomplished by establishing a fund to buy the train concessions from private companies, making them state assets, though discussions on the details are needed, said Mr Lavaron.

Corporate news

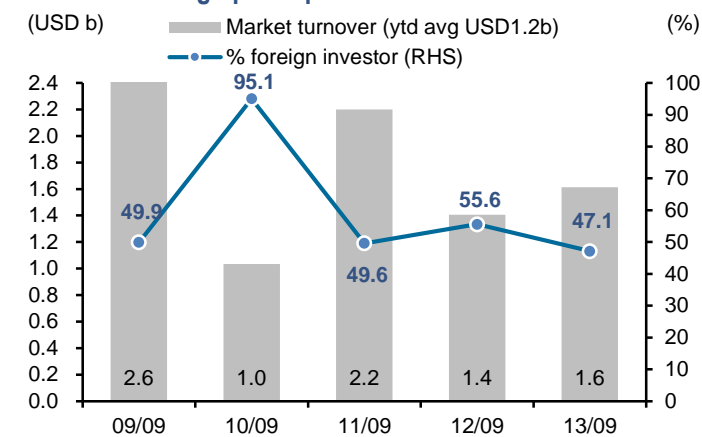
- [WHAUP prepares for energy demand spike](#) BANGKOK POST: SET-listed WHA Utilities and Power (WHAUP), an arm of Thailand's biggest industrial land developer and operator WHA Corp, is planning to spend 2.3 billion baht to support its business and serve growing demand for water and clean electricity in Thailand and Vietnam. A portion of the budget will be allocated for renewable energy expansion, with a goal to reach electricity generation capacity of 1,000 megawatts under power purchase agreements with the government, said Somkiat Masunthasuwun, director and a member of the WHAUP executive committee.
- [AssetWise pursues expansion as it diversifies](#) BANGKOK POST: SET-listed developer AssetWise has expanded into new high-demand locations, diversified to other segments of residential development and ventured into recurring-income projects to support sustainable growth. Kromchet Vipanpong, the company's chief executive, said the residential market this year is unfavourable as domestic purchasing power is weak because of rising interest rates and stricter mortgage rules. "The diversification and expansion into new locations, segments and businesses help the company remain resilient in all economic conditions," he said. "These new frontiers enable us to grow despite the market slowdown." Mr Kromchet said the company would place greater emphasis on Phuket and Pattaya, both well-known destinations. He said 60% of the sales value from new projects planned for launch this year is concentrated in these two locations.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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%	5%	6%	3%	8%	2%
Current	1,424.39	0.2	0.5	0.1	0.7	(0.2)	(0.1)	0.3	0.9	0.3	0.3
-5D	1,427.64	(0.2)	(1.9)	1.8	(1.3)	(1.5)	0.2	(0.5)	(1.3)	(0.1)	(0.2)
-1M	1,303.00	9.3	6.1	17.3	8.0	15.3	0.6	12.6	14.5	9.6	14.8
-3M	1,306.56	9.0	6.6	14.9	19.1	12.5	0.0	7.4	4.8	3.1	(1.7)
-6M	1,386.04	2.8	(5.7)	10.9	22.4	0.5	4.9	(4.1)	(8.0)	(4.8)	(21.5)
-1Y	1,542.03	(7.6)	(11.4)	1.2	16.0	(10.3)	(5.5)	(11.6)	(17.6)	(12.0)	(21.8)
WTD	1,424.39	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,359.07	4.8	3.6	9.0	5.3	6.0	0.8	7.3	4.8	4.7	14.2
QTD	1,300.96	9.5	5.9	16.2	20.6	12.4	(0.7)	8.9	6.0	6.0	(2.4)
End of last year	1,415.85	0.6	(6.5)	6.5	25.5	1.5	(0.2)	(7.8)	(15.0)	1.6	(22.2)

Source: Bloomberg

Exhibit 10: 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	1,424.39	0.6	35.86	43,911	1,224	(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	1,424.39	(3.2)	34.95	48,166	1,378	(1,292)	(543)	(10)	28	1,949
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	1,424.39	(3.2)	33.83	63,020	1,863	(492)	(809)	38	26	408
2024YTD	1,424.39	0.6	35.86	43,911	1,224	(6,202)	2,604	(33)	131	679
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
13/9/2024	1,424.39		33.33	53,778	1,613	53	(46)	12	(19)	52

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/13/2024 03:30	Gross International Reserves	Sep-06	--	\$236.9b	\$235.7b
09/13/2024 03:30	Forward Contracts	Sep-06	--	\$26.7b	\$26.5b
09/17/2024 09/24	Car Sales	Aug	--	--	46394
09/20/2024 03:30	Gross International Reserves	Sep-13	--	--	\$236.9b
09/20/2024 03:30	Forward Contracts	Sep-13	--	--	\$26.7b
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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Subdistrict, Pathumwan District, Bangkok
SOLAR	26/9/2024	28/10/2024	To consider and approve the appointment of auditors and their remuneration.	TK Palace & Convention Hotel, located at 54/7 Soi Chaeng Watthana 15, Chaeng Watthana Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok 10210.
SSPF	26/9/2024	8/10/2024	Fund management,Financial position and performance,Appointment of auditors and audit costs	Two-Way Communication
BEM	27/9/2024	31/10/2024	Connected transaction	exclusively via electronic means (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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	9/12/2024	100,000	10.65	Sell	1.07
Getabec (GTB)	Surang Mongkholaripong	Common Shares	9/11/2024	1,924,000	0.72	Sell	1.39
Getabec (GTB)	Suchat Mongkhonaripong	Common Shares	9/11/2024	1,924,000	0.72	Buy	1.39
CAZ (Thailand) (CAZ)	Mr. Chung Sik Hong	Common Shares	9/13/2024	1,279,000	3.01	Sell	3.85
Nation Group (Thailand) (NATION)	Shine Bunnag	Common Shares	9/12/2024	624,307,800	0.04	Buy	24.97
Noble Development (NOBLE)	Theeraphon Voranithiphong	Common Shares	9/11/2024	200,000	3.17	Buy	0.63
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	9/12/2024	5,000	5.90	Buy	0.03
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/12/2024	100,000	5.90	Buy	0.59
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/12/2024	10,000	2.89	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	9/12/2024	4,500	2.80	Buy	0.01
PMC Label Materials (PMC)	Jamjuree Sirovetnukul	Common Shares	9/11/2024	50,000	2.46	Sell	0.12
PMC Label Materials (PMC)	Athavudhi Hirunburana	Common Shares	9/11/2024	7,400	2.40	Sell	0.02
PMC Label Materials (PMC)	Athavudhi Hirunburana	Common Shares	9/11/2024	66,600	2.48	Sell	0.17
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	9/12/2024	20,000	2.08	Buy	0.04
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/12/2024	1,000	4.98	Buy	0.00
Multibax (MBAX)	Pisut Lertwilai	Common Shares	9/12/2024	14,000	2.97	Buy	0.04
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/12/2024	12,900	107.50	Buy	1.39
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/12/2024	7,500	107.50	Buy	0.81
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	9/12/2024	15,000	4.68	Buy	0.07
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	9/13/2024	20,000	5.75	Buy	0.12
Varopakorn (VARO)	Sahasee Chitanondh	Common Shares	9/10/2024	46,100	5.66	Buy	0.26
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	9/12/2024	20,000	1.41	Buy	0.03
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/11/2024	5,400	5.55	Buy	0.03
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/12/2024	7,600	5.50	Buy	0.04
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/12/2024	25,000	5.50	Buy	0.14
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/12/2024	19,600	5.55	Buy	0.11
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/12/2024	25,000	5.55	Buy	0.14
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	9/12/2024	16,600	6.00	Buy	0.10
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	9/12/2024	84,000,000	0.33	Buy	27.72
Ama Marine (AMA)	Pakjira Ratchakitprakarn	Common Shares	9/13/2024	80,000	4.54	Buy	0.36
Ama Marine (AMA)	Pakjira Ratchakitprakarn	Common Shares	9/13/2024	20,000	4.52	Buy	0.09
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/12/2024	12,000	6.74	Buy	0.08
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	9/12/2024	20,000	0.51	Buy	0.01
S&P Syndicate (SNP)	Maneesuda Silaon	Common Shares	9/12/2024	8,000	12.80	Buy	0.10
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	9/9/2024	10,500	0.55	Buy	0.01
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	9/10/2024	15,500	0.56	Buy	0.01
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	9/11/2024	61,200	0.56	Buy	0.03
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	9/12/2024	25,600	0.56	Buy	0.01
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	9/12/2024	2,000	32.50	Sell	0.07
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	9/11/2024	9,300	0.08	Sell	0.00
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	9/12/2024	200,000	0.08	Sell	0.02

Source: SEC

Exhibit 14: 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 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	18.80	2.4%	1
HKCE01	20/09/2024	-	Baht	-	-	21/10/2024	-	-	-
FUTUREPF	24/09/2024	0.25947	Baht	01/07/2024 - 31/08/2024	NP	10/10/2024	11.20	2.3%	9.4236
SO	24/09/2024	0.007407408	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	6.20	0.1%	1
SO	24/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	6.20	-	1
AF	27/09/2024	0.02	Baht	01/01/2024 - 30/06/2024	Both	11/10/2024	0.57	3.5%	0.25
ENGY	27/09/2024	0.12	Baht	-	RE	11/10/2024	4.94	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	11.80	3.4%	0.5

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13P2501A	16/9/2024	ADVANC	KGI	Put	SET	14/1/2025	195
AMATA19C2502A	16/9/2024	AMATA	YUANTA	Call	SET	14/2/2025	31.5
CBG13C2501A	16/9/2024	CBG	KGI	Call	SET	14/1/2025	99.5
CPALL13P2501A	16/9/2024	CPALL	KGI	Put	SET	14/1/2025	49
CRC19C2502A	16/9/2024	CRC	YUANTA	Call	SET	14/2/2025	39.75
GPSC19C2502A	16/9/2024	GPSC	YUANTA	Call	SET	14/2/2025	57.5
KTB13P2501A	16/9/2024	KTB	KGI	Put	SET	14/1/2025	15
SCC19C2502A	16/9/2024	SCC	YUANTA	Call	SET	14/2/2025	300
TTB13C2501A	16/9/2024	TTB	KGI	Call	SET	14/1/2025	2.5
TU19C2502A	16/9/2024	TU	YUANTA	Call	SET	14/2/2025	19
VGI13P2501A	16/9/2024	VGI	KGI	Put	SET	9/1/2025	1.7

Source: SET