

7 OCTOBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- THE ERAWAN GROUP (ERW TB) - Short-term headwinds, Long-term tailwinds; Maintain BUY TP THB6.50

Economics

- Oil price could hammer indebted fuel fund
- Bitcoin buoyant as interest rates continue to decline
- Finance Ministry pushes higher inflation target
- Banking on batteries
- Vietnam quarterly growth hits 2-year high on exports, investment
- Bank of Thailand sees household debt dipping

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- THAI pitches new plan for growth
- Gulf targets 20% chunk of energy up for auction
- AirAsia parent upbeat on prospects
- TrueMoney upbeat on virtual bank potential

Indices	Index as of 4-Oct-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,444	0.1	2.0	(2,911)
China SHCOMP +	3,336	8.1	12.2	
Hong Kong HSI	22,737	2.8	33.4	
India SENSEX	81,688	(1.0)	13.1	8,565
Indonesia JCI	7,496	(0.6)	3.1	3,135
Korea KOSPI	2,570	0.3	(3.2)	10,406
MY FBMKLCI	1,630	(0.7)	12.1	
PH PCOMP	7,468	1.1	15.8	56
SG FSSTI	3,589	0.3	10.8	
Taiwan TWSE	22,303	(0.4)	24.4	(14,218)
VN VNINDEX	1,271	(0.6)	12.4	(2,208)
MSCI Emerging	1,179	0.5	15.2	
Nikkei 225	38,636	0.2	15.5	
FTSE 100	8,281	(0.0)	7.1	
CAC 40	7,541	0.9	(0.0)	
DAX	19,121	0.6	14.1	
Dow Jones	42,353	0.8	12.4	
Nasdaq	18,138	1.2	20.8	
S&P 500	5,751	0.9	20.6	
Brent	78.05	(0.5)	0.8	
Dubai	77.82	4.4	1.7	
WTI	74.38	(0.4)	3.4	
GOLD	2,653.60	(0.1)	28.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,271	30,294	(1,022)	47
Retail	22,463	24,622	(2,159)	37
Prop Trade	3,640	4,323	(682)	6
Local Institution	8,584	4,720	3,864	10
Total Trade	63,959	63,959	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	04/10/2024	04/09/2024	29/12/2023	04/10/2023
THB/USD	33.04	34.23	34.14	37.07
Inflation *	0.35	0.83	(0.83)	0.88
MLR **	7.12	7.12	7.12	7.06
1Y Fixed *	1.65	1.65	1.65	1.59
Govt bond 10Y	2.51	2.55	2.68	3.23
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	04/10/2024	04/09/2024	29/12/2023	04/10/2023
Brent	78.05	71.06	77.04	84.58
Dubai	77.82	74.19	76.51	91.88
WTI	74.38	67.67	71.65	82.79
Gold	2,654	2,506	2,063	1,861
Baltic Dry	1,928	1,941	2,094	1,929
(USD/ton)	04-Oct-24	27-Sep-24	25-Dec-20	06-Oct-23
Coal	141.57	141.60	84.45	137.85
% change	(0.0)	(4.3)	67.6	2.7

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 30 Sep

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Published Reports

THE ERAWAN GROUP (ERW TB) - Short-term headwinds, Long-term tailwinds; Maintain BUY TP THB6.50

Non-Hop Inn RevPAR growth may slow down in 3Q24

We expect non-Hop Inn RevPAR to grow by 1-2% y-y in 3Q24, which is slower compared to 9% y-y in 1H24 due to the decline of the luxury segment following the poisoning incident at Grand Hyatt Erawan in July. RevPAR of Thai Hop Inn should grow by 6-8% y-y thanks to strong ADR. RevPAR of Philippine Hop Inn should fall by 6-8% y-y due to the opening of three new hotels in 2Q-3Q24. RevPAR of Japan Hop Inn should fall by 12-14% q-q due to the low season. Overall, we expect revenue to grow by 7% y-y and the EBITDA margin to be relatively flat y-y at 30-31%. Core profit should drop by 12% y-y to THB128m in the quarter, pressured by higher interest expenses and depreciation.

RevPAR and core profit growth to resume in 4Q24

The poisoning incident resulted in the OCC rate of Grand Hyatt Erawan falling to 60-65% in July (vs 80-85% in 1H24). However, the OCC rate has gradually improved to 65-70% in Aug and Sep, and is likely to return to the normal rate of 80% in 4Q24. In addition, Holiday Inn Pattaya has recently completed its renovation program. ADR is expected to rise to THB3,900-4,000 from the previous rate of THB3,500-3,600. Thus, we expect non-Hop Inn RevPAR to recover and grow by 8-10% y-y in 4Q24.

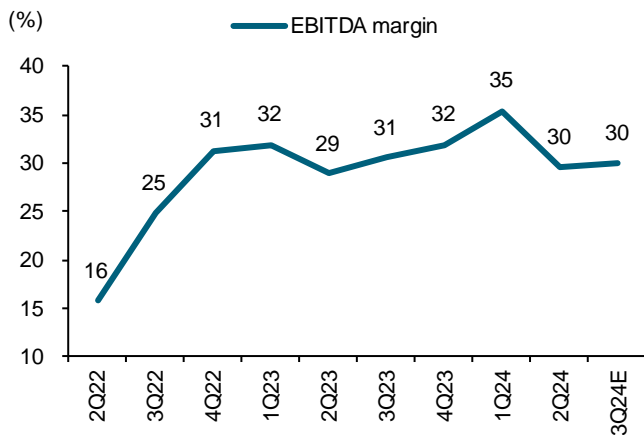
Soft renovation of Grand Hyatt Erawan scheduled in 2Q25

ERW plans to launch a soft renovation of Grand Hyatt Erawan in 2Q25 for a 1.5 to 2-year period. They may gradually renovate floor by floor. Thus, we estimate it would impact the OCC rate by around 5%. In addition, they plan to renovate the grand ballroom for up to four months, leading MICE revenue to decline by THB15-20m/month. Overall, we estimate the renovation may impact revenue by cTHB80-100m in 2025.

Cut 2025-26E profit from renovation and roll forward DCF to 2025

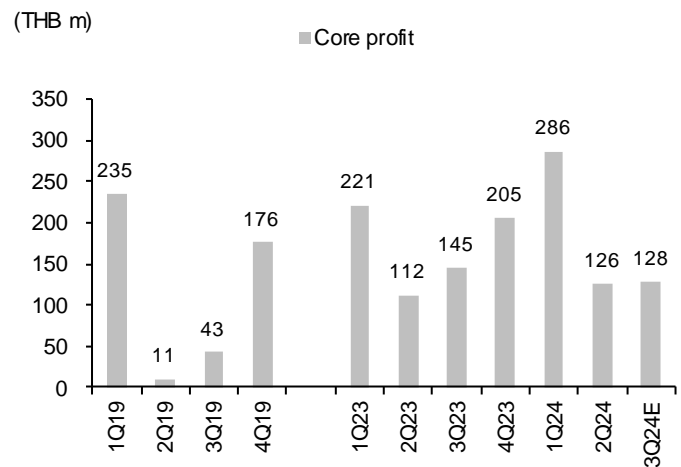
We maintain our 2024 core profit forecast, but cut our 2025-26E profit by 3% to reflect the renovation of Grand Hyatt Erawan. We also roll forward our DCF valuation base to 2025 and maintain our TP of THB6.5/shr. ERW trades at an attractive valuation of 24x 2025E P/E (vs 5-year average of 35x). However, the overhang from the renewal of the long-term contract of Grand Hyatt Erawan is still unclear. Thus, we suggest investors keep ERW on the radar and wait for more details on this issue.

Exhibit 1: EBITDA margin, quarterly



Sources: ERW; FSSIA estimates

Exhibit 2: Core profit, quarterly



Sources: ERW; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			Change (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
All hotels excl. Hop Inn - OCC (%)	83.2	83.5	84.4	83.2	83.7	84.7	0.0	(0.2)	(0.3)
All hotels excl. Hop Inn - RevPAR (THB)	2,685	2,770	2,892	2,685	2,756	2,884	0.0	0.5	0.3
Thailand Hop Inn - OCC (%)	82.0	82.5	83.5	82.0	82.5	83.5	0.0	0.0	0.0
Thailand Hop Inn - RevPAR (THB)	573	594	619	573	588	613	0.0	1.0	1.0
Revenue (THB b)	8.02	8.50	9.03	8.02	8.44	8.98	0.0	0.7	0.5
EBITDA margin (%)	31.7	32.5	33.3	31.7	33.0	33.8	0.0	(0.5)	(0.5)
Core earnings (THB m)	846	895	969	846	922	996	0.0	(2.9)	(2.7)

Note: Change of items in percentage terms is represented in ppt change

Source: FSSIA estimates

Exhibit 4: ERW – 3Q24 results preview

	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	1,736	1,874	1,974	1,834	1,854	1	7	8,021	15
- Thailand non-Hop Inn	1,378	1,496	1,535	1,348	1,357	1	(2)		
- Hop Inn Thailand	210	217	233	233	243	4	16		
- Hop Inn Phil	123	135	134	141	151	7	23		
- Hop Inn Japan			37	77	67	(13)	n/a		
- Rental	25	25	34	37	37	0	48		
COGS (Incl. depreciation)	(990)	(1,004)	(1,029)	(1,052)	(1,060)	1	7	(4,372)	11
Gross Profit	746	870	945	782	794	2	7	3,649	20
SG&A	(454)	(509)	(492)	(488)	(490)	0	8	(2,085)	13
Operating Profit	292	361	453	294	304	3	4	1,563	29
Other income	7	13	16	9	9	(7)	19	58	(2)
Interest	(150)	(161)	(171)	(182)	(182)	0	21	(690)	17
Pretax profit	149	213	297	121	131	8	(12)	931	36
Income Tax	3	2	(0)	9	1	(88)	(64)	(28)	(269)
Associates					0			0	(100)
Minority interest	(7)	(10)	(11)	(4)	(4)	0	(41)	(57)	232
Core profit	145	205	286	126	128	2	(12)	846	18
Extraordinaries, GW & FX	4	9	131	236	0			0	(100)
Reported net profit	148	214	417	361	128	(65)	(14)	846	14
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,887	0
Core EPS	0.03	0.05	0.06	0.03	0.03	2	(12)	0.17	18
EPS	0.03	0.05	0.09	0.08	0.03	(65)	(14)	0.17	14
COGS (Excl. depreciation)	(757)	(776)	(794)	(810)	(815)	1	8	(3,393)	12
Depreciation	(233)	(229)	(236)	(242)	(244)	1	5	(979)	9
EBITDA	532	602	704	545	557	2	5	2,601	20
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	43	46	48	42.7	42.9	0	(0)	45	2
SG&A/Revenue	26	27	25	27	26	(0)	0	26	(0)
EBITDA margin	31	32	35	30	30	0	(1)	32	1
Net profit margin	9	11	21	20	7	(13)	(2)	11	(0)
Operating stats									
Non-Hop Inn									
OCC (%)	82	83	84	80	80				
OCC growth (y-y %)	15	1	0	0	(2)				
RevPAR (THB)	2,491	2,689	2,882	2,515	2,525				
RevPAR growth (y-y %)	46	9	11	7	1				
Thailand Hop Inn									
OCC (%)	81	83	82	80	80				
OCC growth (y-y %)	7	5	1	(1)	(1)				
RevPAR (THB)	534	569	590	573	574				
RevPAR growth (y-y %)	16	14	11	8	7				
Philippines Hop Inn									
OCC (%)	79	80	79	77	73				
OCC growth (y-y %)	20	6	5	3	(6)				
RevPAR (THB)	896	947	934	872	830				
RevPAR growth (y-y %)	45	19	15	8	(7)				

Sources: ERW; FSSIA estimates

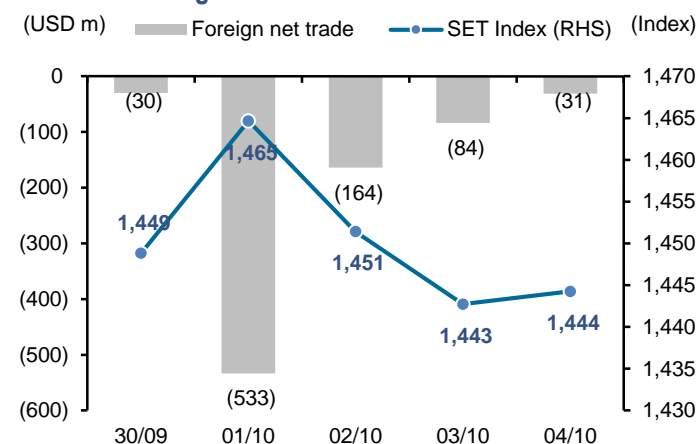
Economic news

- [Oil price could hammer indebted fuel fund](#) BANGKOK POST: Escalating tensions between Israel and Iran are expected to drive up global crude oil prices, affecting the Oil Fuel Fund Office's (Offo) debt repayment plan, says an official at the Energy Ministry. Whether the US would support possible Israeli strikes on Iran's oil infrastructure to retaliate against a missile attack remains unclear, leading to concern about oil price fluctuations, according to media reports. Tehran fired at least 180 missiles at Israel in response to Israeli attacks in Gaza and Lebanon, as well as the killings of Hamas and Hezbollah leaders. If Israel continues with its retaliation plan, the prospect of a surge in global crude oil prices could hardly be avoided, said the official, who requested anonymity. Prices of crude oil futures increased after US President Joe Biden said Washington would discuss with Israel its conflict with Iran, according to media reports.
- [Bitcoin buoyant as interest rates continue to decline](#) BANGKOK POST: Merkle Capital, a crypto investment advisory, expects rising Bitcoin prices and increased cryptocurrency investments this month because of the global trend of falling interest rates. Woramet Chansen, investment advisor at Merkle Capital, said Bitcoin prices rose by more than 25% in September after the US Federal Reserve cut rates for the first time in four years by 0.50 percentage points. "That was a key turning point in the market cycle, encouraging investors to take more risks and presenting an opportunity for long-term digital asset investment," he said. "Although the price of Bitcoin reached an all-time high, other cryptocurrencies have not been able to record the same lofty peaks."
- [Finance Ministry pushes higher inflation target](#) BANGKOK POST: The Finance Ministry has proposed moving the inflation target for next year to 1.5-3.5%, rising from the existing range of 1-3%, to provide the Bank of Thailand more room to lower the policy rate. According to a ministry source who requested anonymity, this adjustment to the inflation target would allow the central bank to cut the policy interest rate, stimulating inflation within the new framework. The source said the ministry wants the central bank lower the policy rate, aligning with the Federal Reserve's rate cut of 50 basis points. However, the Bank of Thailand may view such a reduction as too aggressive, said the source, adding a cut of 25 basis points should be considered at a minimum.
- [Banking on batteries](#) BANGKOK POST: Many people know electric vehicles (EVs) are fuelled by batteries, but houses, factories and power plants that use renewable power also require batteries for lighting, supporting daily work, and to serve as a back-up electricity source. Buildings and renewable power generation facilities need a battery energy storage system (BESS) to ensure they use or supply electricity without interruption. Renewable sources such as the sun and wind tend to offer an intermittent supply of power, with volume determined by weather patterns. BESS eliminates this inconvenience because it stores electricity for use when needed.
- [Vietnam quarterly growth hits 2-year high on exports, investment](#) BANGKOK POST: HANOI - Vietnam reported its strongest economic growth in two years in the quarter to end-September, as strong exports and industrial production and rising foreign investment offset the effects last month of Asia's strongest typhoon so far this year. Gross domestic product grew 7.4% year-on-year in the third quarter, surpassing the second quarter's revised 7.09% expansion, the government's General Statistics Office said in a report. Vietnam is a regional manufacturing hub for multinational corporations including Samsung Electronics and Apple suppliers Foxconn and Luxshare, and has drawn a steady influx of foreign investment.
- [Bank of Thailand sees household debt dipping](#) BANGKOK POST: Household debt is expected to continue declining in the third and fourth quarters of this year, driven by economic growth, according to the Bank of Thailand. The central bank projects a GDP growth rate of 2.6% in 2024, with quarter-on-quarter increases of 1%, 2%, 3% and 4% in the first, second, third and fourth quarters, respectively. The regulator predicts GDP growth of 3% in 2025. According to data from the central bank, total household debt tallied 16.3 trillion baht as of the second quarter of 2024, representing 89.8% of GDP. This marks a decrease from 16.4 trillion baht, or 90.8% of GDP, in the first quarter.

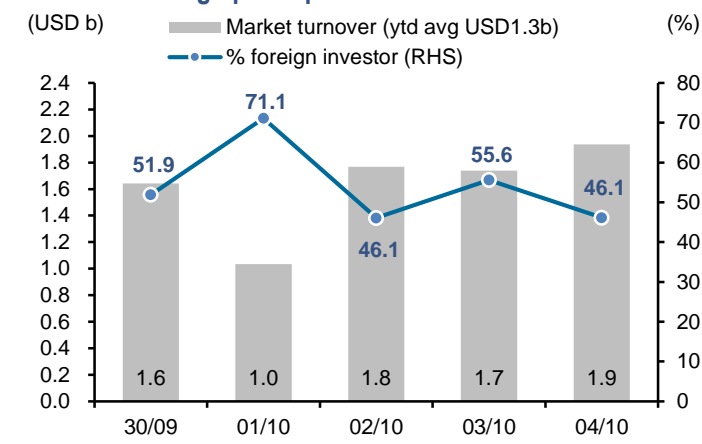
Corporate news

- [THAI pitches new plan for growth](#) BANGKOK POST: Thai Airways International (THAI) is looking to spin off some of its business units into subsidiaries to keep the company growing. Chai Eamsiri, president of THAI, said the company will have the opportunity to upgrade various business units that have the potential to operate their own businesses into subsidiaries. The strategy would initially be implemented in business divisions in charge of aircraft maintenance and catering. With an estimated average profit margin of almost 20% a year, those business units have the potential for "good profitability", he said. This is greater than the main airline industry, which has an annual profit margin of roughly 5-6%, he said.
- [Gulf targets 20% chunk of energy up for auction](#) BANGKOK POST: Gulf Energy Development, Thailand's largest private power producer by market value, wants to win the rights to develop new power plants, with capacity accounting for 20% of the 3.6-gigawatt total to be offered in the second-phase auction of renewable energy development projects. The Energy Regulatory Commission (ERC), which is organising the auction under the renewables scheme, is expected to call for bids on projects within this month. "We expect to be awarded at least 20% of total capacity in the second phase," said Sarath Ratanavadi, chief executive of Gulf. He did not comment on the types of renewable energy projects the company may target at the auction. The 3.6GW capacity in the second phase comprises solar farms (2,632MW), wind farms (1,000MW) and biogas (6.5MW from waste water and solid waste and 30MW from industrial waste).

- [AirAsia parent upbeat on prospects](#) BANGKOK POST: With airfares surging 30% post-pandemic, AirAsia Group says it will not hike its fares to maintain affordability for the mass market, while it seeks to add routes on other continents by utilising long-range single-aisle jets. "We survived a five-year downturn related to the pandemic, losing about US\$1 billion with 200 planes grounded during that time. This year we have recovered somewhat, with our fleet at 91% of the 2019 level," said Tony Fernandes, chief executive of Capital A, the parent company of AirAsia. "From 2025 we hope to grow, with Airbus committing to feed us new jets, while 2026 could be the best ever year for the group." According to AirAsia's expansion plan, the company expects to take delivery of 34 aircraft from its orderbook, with 10 coming from a lessor's orderbook over the next three years.
- [TrueMoney upbeat on virtual bank potential](#) BANGKOK POST: TrueMoney, a Southeast Asian e-payment and financial services provider, believes in the potential of offering virtual banking services. The company is a partner in one of five consortia that have applied for virtual bank licences from the Bank of Thailand (BoT), which is expected to choose three winners next year. While approval depends on the regulator, TrueMoney believes its business model aligns well with the central bank's requirements, particularly in serving the underbanked customer segment, said Tanyapong Thamavranukupt, co-president of Ascend Money Co Ltd, the operator of the TrueMoney app. Currently, TrueMoney provides digital lending products, such as Pay Next and Pay Next Extra, with a digital personal loan licence from the central bank, targeting underbanked customers. About 60-70% of TrueMoney's clients have limited access to traditional bank loans.

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			19%	11%	11%	10%	6%	6%	3%	8%	2%
Current	1,444.25	0.1	1.2	0.2	(0.5)	(0.5)	(0.1)	(0.9)	(1.0)	(0.9)	(0.7)
-5D	1,450.15	(0.4)	0.9	0.0	1.3	(1.6)	0.6	(0.9)	(1.4)	(0.7)	(3.7)
-1M	1,427.64	1.2	0.4	(1.2)	2.5	(2.1)	1.8	0.6	(1.8)	1.6	6.6
-3M	1,311.99	10.1	7.0	10.0	24.7	10.6	(0.4)	8.5	4.7	9.7	5.1
-6M	1,375.58	5.0	(2.5)	7.5	28.3	2.8	7.9	(3.7)	(4.6)	(2.1)	(16.1)
-1Y	1,438.45	0.4	(1.3)	1.7	23.2	(6.5)	2.1	(5.4)	(15.1)	(5.8)	(9.4)
WTD	1,444.25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,448.83	(0.3)	0.5	0.1	1.1	(1.2)	0.5	(1.4)	(0.8)	(0.8)	(3.4)
QTD	1,448.83	(0.3)	0.5	0.1	1.1	(1.2)	0.5	(1.4)	(0.8)	(0.8)	(3.4)
End of last year	1,415.85	2.0	(4.4)	3.3	30.4	1.0	1.4	(6.8)	(15.4)	3.3	(16.9)

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	1,444.25	2.0	35.62	45,088	1,266	(5,507)	3,348	(146)	2,305	319
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	1,448.83	(1.5)	34.78	47,428	1,363	(1,292)	(671)	73	(52)	1,670
4Q24	1,444.25	2.0	32.87	57,998	1,764	(999)	(75)	(42)	448	(392)
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	1,448.83	(1.5)	33.33	60,806	1,824	(492)	(936)	121	(53)	129
Oct-24	1,444.25	4.5	32.87	57,998	1,764	(533)	(75)	(42)	448	(392)
2024YTD	1,444.25	2.0	35.62	45,088	1,266	(6,202)	2,401	8	500	8
30/9/2024	1,448.83		32.17	52,870	1,643	(30)	11	6	13	(24)
1/10/2024	1,464.66		32.59	52,589	1,614	(53)	(62)	9	106	(93)
2/10/2024	1,451.40		32.76	57,904	1,767	(164)	33	(11)	142	(104)
3/10/2024	1,442.73		33.10	57,539	1,739	(84)	20	(19)	83	(109)
4/10/2024	1,444.25		33.04	63,959	1,936	(31)	(65)	(21)	117	(86)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event	Survey	Actual	Prior
10/04/2024 03:30	Gross International Reserves	Sep-27	--	\$243.2b
10/04/2024 03:30	Forward Contracts	Sep-27	--	\$26.1b
10/06/2024 23:30	CPI YoY	Sep	0.80%	--
10/06/2024 23:30	CPI NSA MoM	Sep	0.04%	--
10/06/2024 23:30	CPI Core YoY	Sep	0.74%	--
10/06/2024 10:15	Consumer Confidence Economic	Sep	--	50.2
10/06/2024 10:15	Consumer Confidence	Sep	--	56.5
10/11/2024 03:30	Gross International Reserves	Oct-04	--	\$243.2b
10/11/2024 03:30	Forward Contracts	Oct-04	--	\$26.1b
10/16/2024 03:00	BoT Benchmark Interest Rate	Oct-16	2.50%	2.50%
10/22/2024 10:25	Car Sales	Sep	--	45190
10/23/2024 10:31	Customs Exports YoY	Sep	--	7.00%
10/23/2024 10:31	Customs Imports YoY	Sep	--	8.90%
10/23/2024 10:31	Customs Trade Balance	Sep	--	\$265m
10/25/2024 10:30	Mfg Production Index ISIC NSA YoY	Sep	--	-1.91%
10/25/2024 10:30	Capacity Utilization ISIC	Sep	--	58.3
10/31/2024 03:00	BoP Current Account Balance	Sep	--	\$1362m
10/31/2024 03:30	Exports YoY	Sep	--	11.40%
10/31/2024 03:30	Exports	Sep	--	\$25999m
10/31/2024 03:30	Imports YoY	Sep	--	8.50%
10/31/2024 03:30	Imports	Sep	--	\$23557m
10/31/2024 03:30	Trade Balance	Sep	--	\$2442m
10/31/2024 03:30	BoP Overall Balance	Sep	--	\$2514m
10/31/2024 20:30	S&P Global Thailand PMI Mfg	Oct	--	50.4
11/01/2024 03:30	Business Sentiment Index	Oct	--	45.7

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)
JAS	7/10/2024	13/8/2024	Warrants	-	Baht	2 : 1	-	4146034852
JSP	17/10/2024	3/10/2024	Warrants	-	Baht	2 : 1	-	237287460
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	11/11/2024	15/8/2024	Common	2.4	Baht	3.5 : 1	-	285331752
ACC	15/11/2024	19/9/2024	Common	0.6	Baht	3 : 1	09/12/2024 - 16/12/2024	447685207
B52	4/12/2024	10/9/2024	Warrants	-	Baht	2.05335 : 1	-	700000000
TGE	16/12/2024	1/10/2024	Warrants	-	Baht	20 : 1	-	110000000

Source: SET

Exhibit 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
PRIN	7/10/2024	22/10/2024	To consider and approve the remunerations of the Company's directors of the year 2024	1/12/2563
CFARM	9/10/2024	1/11/2024	To consider and approve the change in the use of proceeds and period for use of proceeds from the Initial Public Offering ("IPO")	To be held electronically (E-EGM) at TANA Room, Novotel Bangkok Bangna Hotel, 333 Srinagarindra Rd, Nong Bon, Prawet, Bangkok 10250
TNH	9/10/2024	20/11/2024	Cash dividend payment	electronic meeting
ADB	10/10/2024	27/11/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	via electronic meeting (E-EGM)
DTCENT	11/10/2024	30/10/2024	To consider and approve the amendment of the Company's objectives and Clause 3 of the Memorandum of Association of the Company to be in line with the amendment of the Company's objectives.	Electronic Meetings
IMPACT	11/10/2024	8/11/2024	Connected transaction	Electronics mean
PROEN	11/10/2024	29/11/2024	Capital increase	Via Electronic
RT	11/10/2024	5/11/2024	Capital increase	Electronic Meeting (E-EGM)
CITY	15/10/2024	28/11/2024	Omitted dividend payment	at J Plaza Room, J. Park Hotel Chonburi, 99/8, 99/9 Moo 9, Napa, Muang, Chonburi 20000
JSP	17/10/2024	14/11/2024	Capital increase, The issuance of convertible securities	E-EGM
NRF	17/10/2024	19/11/2024	Connected transaction	electronic meeting (E-AGM)
TGE	21/10/2024	4/12/2024	The issuance of convertible securities, Capital increase	Via electronic media (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)
JMT Network Services (JMT)	Piya Pong-Acha	Common Shares	10/3/2024	59,000	17.59	Buy	1.04
JMT Network Services (JMT)	Piya Pong-Acha	Warrant	10/3/2024	17,217	0.15	Sell	0.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	10/3/2024	16,000	3.35	Buy	0.05
Jaymart Group Holdings (JMART)	Piya Pong-Acha	Warrant	10/3/2024	3,457	0.87	Sell	0.00
Chin Huay (CH)	Noppadol Srisangnum	Common Shares	10/3/2024	30,000	2.38	Buy	0.07
Sherwood Corp (SWC)	Thakerngbol Laobisuddhi	Common Shares	10/3/2024	52,500	3.22	Buy	0.17
Sea Oil (SEAOIL)	Suraphon Meesathien	Common Shares	10/3/2024	20,000	2.64	Buy	0.05
Sea Oil (SEAOIL)	Suraphon Meesathien	Common Shares	10/4/2024	37,000	2.82	Buy	0.10
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	10/3/2024	5,000	2.20	Sell	0.01
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	10/3/2024	5,000	2.18	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	10/3/2024	10,000	2.96	Buy	0.03
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	10/2/2024	10,000	1.50	Buy	0.02
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	10/3/2024	20,000	1.50	Buy	0.03
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	10/1/2024	500,000	0.61	Sell	0.31
Food Moments (FM)	Sumate Masileerungsri	Common Shares	10/3/2024	1,000	4.41	Buy	0.00
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	10/3/2024	130,400	1.52	Buy	0.20
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	10/3/2024	2,000	109.50	Buy	0.22
Rhom Bhho Property (TITLE)	Supote Wannarote	Common Shares	10/3/2024	20,000	3.98	Sell	0.08
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	10/2/2024	1,000	4.63	Buy	0.00
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	10/3/2024	10,000	4.69	Buy	0.05
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	10/2/2024	10,000	1.39	Buy	0.01
After You (AU)	Mill Kanokwatanawan	Common Shares	10/4/2024	25,798,991	-	Receive	n/a
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	10/2/2024	40,000	0.54	Buy	0.02
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	10/3/2024	35,000	0.52	Buy	0.02
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	10/3/2024	15,000	6.60	Buy	0.10
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	10/3/2024	8,000	2.28	Buy	0.02
AP (Thailand) (AP)	Pichet Vipavasuphakorn	Common Shares	10/4/2024	18,999,900*	-	Transfer	n/a
AP (Thailand) (AP)	Pichet Vipavasuphakorn	Common Shares	10/4/2024	1,899,900	-	Transfer	n/a
AP (Thailand) (AP)	Pichet Vipavasuphakorn	Common Shares	10/4/2024	1,899,900	-	Transfer	n/a

Source: *Revoked by Reporter; SEC

Exhibit 13: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
FUTURERT	7/10/2024	SET	Property & Construction	Property Fund & REITs	-	-	529,566,100
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BGRIM01C2503A	7/10/2024	BGRIM	BLS	Call	SET	13/3/2025	33.25
BGRIM11C2501A	7/10/2024	BGRIM	KS	Call	SET	6/2/2025	30.55
BLA01C2503A	7/10/2024	BLA	BLS	Call	SET	13/3/2025	32.25
CENTEL11C2501A	7/10/2024	CENTEL	KS	Call	SET	6/2/2025	51.68
CPALL11C2501A	7/10/2024	CPALL	KS	Call	SET	6/2/2025	86.12
CPF01C2502A	7/10/2024	CPF	BLS	Call	SET	14/2/2025	28.25
DELTA01P2502A	7/10/2024	DELTA	BLS	Put	SET	14/2/2025	67.75
ICHI01C2503A	7/10/2024	ICHI	BLS	Call	SET	13/3/2025	20.8
JAS13C2502A	7/10/2024	JAS	KGI	Call	SET	11/2/2025	3.6
OR01C2503A	7/10/2024	OR	BLS	Call	SET	13/3/2025	21.1
PTTEP01C2503A	7/10/2024	PTTEP	BLS	Call	SET	13/3/2025	167
SET5013P2412L	7/10/2024	SET50	KGI	Put	SET	4/1/2025	775
SISB13C2502A	7/10/2024	SISB	KGI	Call	SET	11/2/2025	44
TLI01C2503A	7/10/2024	TLI	BLS	Call	SET	13/3/2025	14.2
TOP01C2503A	7/10/2024	TOP	BLS	Call	SET	13/3/2025	63
Unit Trusts	Trade Date	Market	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)		
VAYU1	7/10/2024	SET		10	15,000,000,000		

Source: SET

Exhibit 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TTB	07/10/2024	0.065	Baht	01/01/2024 - 30/06/2024	NP	24/10/2024	1.94	3.4%	0.95
PRM	09/10/2024	0.24	Baht	01/01/2024 - 30/06/2024	Both	25/10/2024	8.40	2.9%	1
PSP	10/10/2024	0.05	Baht	-	RE	25/10/2024	4.66	1.1%	1
BKIH	17/10/2024	11.25	Baht	01/01/2024 - 30/09/2024	NP	01/11/2024	308.00	3.7%	10
MC	31/10/2024	0.4	Baht	01/07/2023 - 30/06/2024	NP	22/11/2024	11.90	3.4%	0.5
MSFT80X	21/11/2024	-	Baht	-	-	07/01/2025	-	-	-
TNH	03/12/2024	0.6	Baht	01/08/2023 - 31/07/2024	NP	17/12/2024	36.25	1.7%	1

Source: SET