

9 JULY 2024

SPOTLIGHT ON THAILAND

Published Reports

- SISB (SISB TB) - Soft growth q-q but strong y-y; Maintain BUY TP THB44.00
- AEON THANA SINSAP (THAILAND) (AEONTS TB) - Disappointing 1QFY24 profit; Maintain HOLD TP THB145.00
- CHAROEN POKPHAND FOODS (CPF TB) - More robust recovery expected; Maintain BUY TP THB28.00

Economics

- Foreigners return amid uptick rule
- TAT eyes 7.5% revenue growth in 2025
- Baht tipped to rise to 36.1 to the greenback
- Tourists leave cheap packages on the shelf
- HK developer to explore opportunities
- Chinese EV price cuts get TCCT green light
- Govt keen to boost appeal to Muslim tourists
- Palm oil exports put at 800,000 tonnes

Corporate News

- SCB X preps for virtual bank licence
- Thai oil plan faces rocky financial road

Indices	Index as of 8-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,323	0.8	(6.6)	(3,243)
China SHCOMP	2,922	(0.9)	(1.8)	
Hong Kong HSI	17,524	(1.5)	2.8	
India SENSEX	79,960	(0.0)	10.7	1,496
Indonesia JCI	7,251	(0.0)	(0.3)	(274)
Korea KOSPI	2,858	(0.2)	7.6	18,874
MY FBMKLCI +	1,611	(0.4)	10.7	
PH PCOMP	6,529	0.6	1.2	(521)
SG FSSTI	3,404	(0.2)	5.1	
Taiwan TWSE	23,878	1.4	33.2	4,259
VN VNINDEX	1,284	0.0	13.6	(1,849)
MSCI Emerging	1,107	0.2	8.2	
Nikkei 225	40,781	(0.3)	21.9	
FTSE 100	8,193	(0.1)	6.0	
CAC 40	7,627	(0.6)	1.1	
DAX	18,472	(0.0)	10.3	
Dow Jones	39,345	(0.1)	4.4	
Nasdaq	18,404	0.3	22.6	
S&P 500	5,573	0.1	16.8	
Brent	85.75	(0.9)	11.3	
Dubai	86.37	(1.7)	12.9	
WTI	82.33	(0.1)	14.8	
GOLD	2,359.13	0.1	14.5	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	13,606	13,222	384	43
Retail	11,920	12,591	(670)	39
Prop Trade	2,339	2,906	(567)	8
Local Institution	3,434	2,580	853	10
Total Trade	31,299	31,299	(0)	100
Rates	Last close 08/07/2024	1M ago 10/06/2024	End last yr 29/12/2023	1yr ago 10/07/2023
THB/USD	36.46	36.82	34.14	35.15
Inflation *	0.62	1.54	(0.83)	0.23
MLR **	7.12	7.12	7.12	6.87
1Y Fixed *	1.65	1.65	1.65	1.41
Govt bond 10Y	2.65	2.79	2.68	2.56
Commodity (USD/bbl)	Last close 08/07/2024	1M ago 07/06/2024	End last yr 29/12/2023	1yr ago 07/07/2023
Brent	85.75	79.62	77.04	78.47
Dubai	86.37	79.59	76.51	77.57
WTI	82.33	75.53	71.65	73.86
Gold	2,359	2,311	2,063	1,925
Baltic Dry	1,966	1,881	2,094	1,009
(USD/ton)	05-Jul-24	28-Jun-24	25-Dec-20	07-Jul-23
Coal	134.69	132.49	84.45	141.72
% change	1.7	(4.3)	59.5	(5.0)

* chg y-y% last at end of most recent month end; *** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 5 Jul

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Thailand Equity Sales:

Thailand Equity Trading:

The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director

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Published Reports

SISB (SISB TB) - Soft growth q-q but strong y-y; Maintain BUY TP THB44.00

Share price drop has nothing to do with fundamentals

SISB's stock price dropped 8% yesterday, the biggest single-day decrease in about a year. We find that it is not related to the school's fundamental factors. On the trading front, the outstanding short position for the stock was only 0.52% of paid-up shares or 245,300 shares as of 5 July 2024. The major shareholders who are the company's founders still maintain the same percentage of shareholding.

Slightly softer 2Q24 q-q profit expected due to seasonal effect

In 2Q24, which was the school's last semester, we assume 61 students added during the quarter (-25% q-q), bringing the total number of students at all six campuses to 4,339 students (+142 students in 1H24). Given the fewer activities and field trips in the last semester than in the first two, we expect the 2Q24 service revenue to slightly decline by 1.5% q-q but increase by 30.6% y-y. The 2Q24 net profit should be 3.1% lower than the previous quarter's at THB205m, but grow by 32.2% y-y.

2H earnings usually better than 1H; projection maintained

Our estimated net profit of THB417m in 1H24 represents 45.4% of our full-year forecast. Given that the new academic year for SISB starts in August, we usually see the earnings pattern during 1H : 2H at 43 : 57, stripping out the pandemic period. We, therefore, maintain our profit growth projection of 41%/24%/17% in 2024-26, or at a 20% CAGR.

Maintain our BUY call and TP of THB44

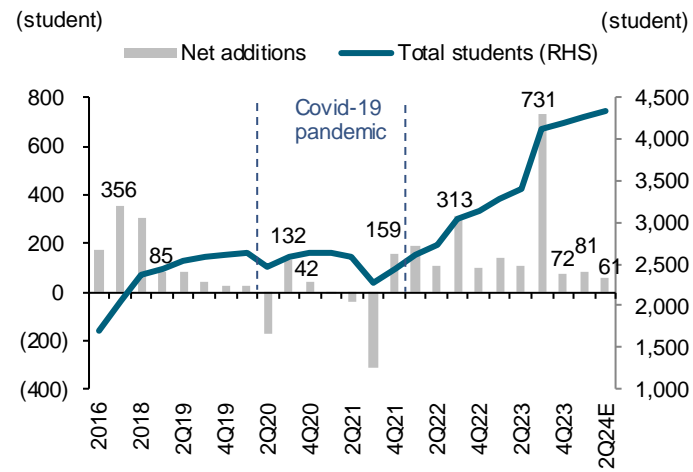
Our total expected student numbers are at 4,339 at end-2Q24, accounting for 94% of management's target of 4,600 at end-2024. The 261 net enrollments during 2H24 are highly likely, in our view. However, our student number projection is ahead of management's guidance. We assume 500 net new enrollments during 2024-25, meaning the school has to add another 361 students during 2H24. Even though it looks difficult, we believe it is achievable. Should our estimates miss, our 2024 profit projection may have a downside of approximately 5-6%, but still grow more than 30%. SISB is still in the growth stage, with school expansion on the way. Once completed, SISB will have a total enrollment capacity of 8,365 seats by August 2025 from 7,015 seats at end-1Q24. We retain our BUY call and TP of THB44 (DCF, 8.0% WACC, 5% LTG).

Exhibit 1: SISB – 2Q24 earnings preview

Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		1H23	1H24E	Change	2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)	2024E
Service revenue	423	478	564	561	553	(1.5)	30.6	849	1,114	31.1	2,390	26.5	46.6
Cost of service	(182)	(266)	(261)	(252)	(250)	(0.8)	37.2	(371)	(501)	35.2	(1,024)	14.1	48.9
Gross profit	241	211	303	309	303	(2.0)	25.6	478	612	28.0	1,366	37.7	44.8
Operating costs	(92)	(99)	(104)	(111)	(110)	(1.4)	18.5	(179)	(221)	22.9	(490)	28.3	45.0
Operating profit	149	113	200	198	194	(2.4)	30.0	299	392	31.1	939	40.0	41.7
Operating EBITDA	201	189	270	272	265	(2.4)	32.0	405	537	32.8	1,129	35.5	47.6
Other income	8	15	9	11	9	(15.8)	15.1	18	21	15.7	43	4.6	47.4
Interest expense	(1)	(2)	(4)	(4)	(4)	(1.4)	287.4	(3)	(9)	182.2	(25)	(4.0)	35.2
Profit before tax	156	129	213	214	207	(3.1)	33.1	315	421	33.7	921	40.7	45.7
Associates	4	5	7	7	7	(0.2)	74.5	8	14	77.8	20	1.7	70.9
Net profit	155	129	211	212	205	(3.1)	32.2	314	417	32.7	920	40.7	45.4
Core profit	155	129	211	212	205	(3.1)	32.2	314	417	32.7	920	40.7	45.4
Reported EPS (THB)	0.17	0.14	0.22	0.23	0.22	(3.1)	32.1	0.33	0.44	32.7	0.98	40.7	45.4
Core EPS (THB)	0.17	0.14	0.22	0.23	0.22	(3.1)	32.1	0.33	0.44	32.7	0.978	40.7	45.4
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)	
Gross margin	57.0	44.3	53.8	55.1	54.8	1.4	(0.5)	56.4	55.0	(1.4)	57.1	4.7	
Operating margin	38.1	27.8	38.1	38.6	38.0	0.5	0.2	38.2	38.3	0.1	39.3	3.8	
EBITDA margin	47.5	39.6	47.8	48.5	48.0	0.7	0.7	47.6	48.3	0.6	47.2	3.1	
Net margin	36.7	26.9	37.3	37.8	37.2	0.5	0.4	37.0	37.5	0.4	38.5	3.9	
Admin. expense / revenue	21.8	20.7	18.4	19.8	19.8	1.4	(0.6)	21.1	19.8	(1.3)	20.5	0.3	
Number of students (no.)						(q-q %)	(y-y %)			(y-y %)		(y-y %)	
Total students	3,394	4,125	4,197	4,278	4,339	1.9	30.3	3,394	4,339	27.8	4,700	12.0	
Net additions	110	731	72	81	61	12.5	(42.1)	250	142	(43.2)	503	(53.6)	

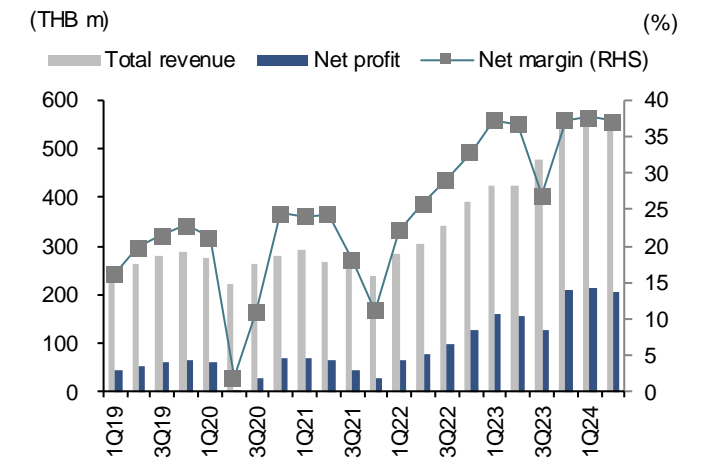
Sources: SISB, FSSIA estimates

Exhibit 2: New enrollments and accumulated students



Sources: SISB, FSSIA estimates

Exhibit 3: Total revenue, net profit, and net margin



Sources: SISB, FSSIA estimates

AEON THANA SINSAP (THAILAND) (AEONTS TB) - Disappointing 1QFY24 profit; Maintain HOLD TP THB145.00

A sharp rise in ECLs with flat loans dragged 1QFY24 profit

AEONTS surprised the market with a disappointing 1QFY24 net profit of THB524m, 30% below our estimate and the BBG consensus, marking a plunge of 52.1% q-q and 15.1% y-y; accounting for 16% of our full-year net profit forecast. A sharp increase in ECLs and credit costs aligning with our estimate were the critical factors that worsened its business recovery. The PPOP increase was lower than expected at 2.9% q-q, but declined by 4.8% y-y, amounting to THB2.76b. The main growth contributor q-q was the non-NII, particularly the bad debt recovery following the aggressive write-offs in FY23. The loan spread was lower than expected at 16.90% despite an increase of 33bp from 4QFY23, due mainly to the higher-than-expected cost of funds at 3.50% (we expected 3.25%). The cost-to-income ratio narrowed to 39.70% on relatively flat q-q operating expenses with a slight increase in operating income.

Deteriorated asset quality: rising NPLs, declining coverage ratio

The 1QFY24 NPL ratio jumped higher than expected to 5.39% from 4.97% in 4QFY23, particularly in the credit card segment, mainly due to the increase in the minimum payment for credit cards to 8%. Credit costs also rose sharply to 9.15% from the abnormal low of 5.61% in 4QFY23, dropping the coverage ratio to 168%.

Maintain forecast; recovery on asset quality improvement

We maintain our FY24-26 net profit forecast, expecting the FY24 net profit to contract by 0.4% y-y, followed by an increase of 6.0% y-y in FY25 and 8.2% y-y in FY26. Regarding the FY24 guidance, the driver should come from recovering loan growth, particularly in the credit card cashing segment and HP lending. The 2QFY24 net profit could recover depending on the asset quality improvement, for which we expect the ECLs to reduce at an average of THB1.7-1.8b a quarter.

Reiterate our HOLD call with FY24 TP of THB145

We reiterate our HOLD call and FY24 GGM-TP of THB145. We maintain our unfavorable view on the unsecured loan segment with the anticipated headwinds continuing in FY24-25, which could limit business growth to protect the asset quality, and stricter credit card business regulations (minimum payment raised to 10%).

Noted: The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director

Exhibit 4: Quarterly loan growth, 1QFY22-24

	1QFY22 (THB m)	2QFY22 (THB m)	3QFY22 (THB m)	4QFY22 (THB m)	1QFY23 (THB m)	2QFY23 (THB m)	3QFY23 (THB m)	4QFY23 (THB m)	1QFY24 (THB m)
Hire purchase receivables	5,641	5,495	5,645	5,511	5,712	6,009	6,343	6,647	7,567
q-q %	-4.3%	-2.6%	2.7%	-2.4%	3.6%	5.2%	5.6%	4.8%	13.8%
y-y %	-8.0%	-7.6%	-6.9%	-6.5%	1.3%	9.4%	12.4%	20.6%	32.5%
YTD %	-4.3%	-6.7%	-4.2%	-6.5%	3.6%	9.0%	15.1%	20.6%	13.8%
Personal loans	46,194	46,218	45,982	44,878	44,361	43,999	43,975	43,421	43,639
q-q %	1.1%	0.1%	-0.5%	-2.4%	-1.2%	-0.8%	-0.1%	-1.3%	0.5%
y-y %	3.0%	2.8%	0.8%	-1.8%	-4.0%	-4.8%	-4.4%	-3.2%	-1.6%
YTD %	1.1%	1.1%	0.6%	-1.8%	-1.2%	-2.0%	-2.0%	-3.2%	0.5%
Credit card receivables	40,807	42,181	43,399	43,474	43,649	43,879	43,496	41,162	40,177
q-q %	3.8%	3.4%	2.9%	0.2%	0.4%	0.5%	-0.9%	-5.4%	-2.4%
y-y %	14.7%	16.9%	14.9%	10.6%	7.0%	4.0%	0.2%	-5.3%	-8.0%
YTD %	3.8%	7.3%	10.4%	10.6%	0.4%	0.9%	0.0%	-5.3%	-2.4%
Total loans	92,641	93,894	95,026	93,864	93,721	93,886	93,814	91,231	91,382
q-q %	1.9%	1.3%	1.2%	-1.2%	-0.2%	0.2%	-0.1%	-2.8%	0.2%
y-y %	7.0%	7.9%	6.2%	3.2%	1.2%	0.0%	-1.3%	-2.8%	-2.5%
YTD %	1.9%	3.2%	4.5%	3.2%	-0.2%	0.0%	-0.1%	-2.8%	0.2%

Sources: AEONTS; FSSIA's compilation

Exhibit 5: AEONTS – 1QFY24 operations summary

AEONTS	1QFY23 (THB m)	2QFY23 (THB m)	3QFY23 (THB m)	4QFY23 (THB m)	1QFY24 (THB m)	----- Change -----		% of FY24E	FY23 (THB m)	FY24E (THB m)	Change (y-y%)
Interest income	4,726	4,770	4,650	4,622	4,657	0.8	(1.5)	25	18,767	18,802	0.2
Interest expense	527	574	511	550	558	1.6	6.0	27	2,162	2,084	(3.6)
Net interest income	4,199	4,196	4,139	4,072	4,098	0.6	(2.4)	25	16,605	16,717	0.7
Non-interest income	734	907	755	793	851	7.2	16.0	27	3,189	3,174	(0.5)
Operating income	4,932	5,102	4,894	4,866	4,949	1.7	0.3	25	19,794	19,891	0.5
Operating expenses	2,033	2,071	2,114	2,183	2,188	0.2	7.6	26	8,394	8,407	0.2
PPOP	2,899	3,031	2,780	2,682	2,760	2.9	(4.8)	24	11,400	11,484	0.7
Expected credit loss	2,094	1,949	1,899	1,298	2,089	60.9	(0.2)	29	7,240	7,327	1.2
Profit before tax	805	1,082	881	1,394	672	(51.8)	(16.6)	16	4,161	4,150	(0.3)
Income tax expense	161	218	171	273	132	(51.6)	(17.7)	16	824	821	(0.3)
Net profit	617	842	706	1,093	524	(52.1)	(15.1)	16	3,259	3,245	(0.4)
EPS (THB)	2.47	3.37	2.82	4.37	2.10	(52.1)	(15.1)	16	13.04	12.98	(0.4)
Key balance sheet highlights	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)		(THB m)	(THB m)	(y-y%)
Loan - gross	93,721	93,886	93,814	91,231	91,382	0.2	(2.5)		91,231	97,630	7.0
Interest bearing debt	64,701	65,621	65,624	63,204	64,322	1.8	(0.6)		63,204	65,063	2.9
Leverage ratio	(x)	(x)	(x)	(x)	(x)				(x)	(x)	
IBD/E (x)	2.77	2.78	2.77	2.58	2.55				2.58	2.47	
D/E (x)	3.02	2.99	2.95	2.76	2.73				2.76	2.65	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
Gross NPLs (THB m)	5,541	5,810	5,854	4,534	4,931	8.8	(11.0)		4,534	5,080	12.0
NPL ratio	5.91	6.18	6.23	4.97	5.39				4.97	5.20	
Coverage ratio - LLR/ NPLs	184	174	162	183	168				183	163	
Credit cost	8.93	8.31	8.10	5.61	9.15				7.82	7.76	
LLR/TL	10.87	10.74	10.11	9.08	9.07				9.08	8.46	
Profitability ratios	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
Cost-to-income ratio	37.16	36.46	39.11	40.21	39.70				38.21	38.25	
Yield on loans	20.15	20.34	19.82	19.98	20.40				20.28	19.91	
Cost of funds	3.20	3.52	3.12	3.41	3.50				3.32	3.25	
Spreads	16.95	16.82	16.70	16.57	16.90				16.96	16.66	
Net interest margin (NIM)	17.91	17.89	17.64	17.61	17.95				17.94	17.70	
ROE	10.70	14.34	11.93	18.16	8.44				13.78	12.78	
ROA	2.61	3.56	2.98	4.68	2.24				3.47	3.43	
Loan growth	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
Loan growth q-q	(0.2)	0.2	(0.1)	(2.8)	0.2				(2.8)	7.0	
y-y	1.2	(0.0)	(1.3)	(2.8)	(2.5)						
YTD	(0.2)	0.0	(0.1)	(2.8)	0.2						

Sources: AEONTS; FSSIA estimates

Exhibit 6: AEONTS – Staged loans and ECL

	FY2021 (THB m)	FY2022 (THB m)	FY2023 (THB m)	1QFY24 (THB m)	FY2021 (%)	FY2022 (%)	FY2023 (%)	1QFY24 (%)
Loans and accrued interest					% Staged loans			
Stage 1	82,899	85,032	83,792	83,726	91.1	90.5	91.8	91.6
Stage 2	3,702	3,565	2,979	2,796	4.1	3.8	3.3	3.1
Stage 3	4,427	5,340	4,534	4,931	4.9	5.7	5.0	5.4
Total	91,028	93,937	91,305	91,453	100.0	100.0	100.0	100.0
Expect credit loss (ECL)					% ECL to staged loans			
Stage 1	5,564	4,398	3,748	3,532	6.7	5.2	4.5	4.2
Stage 2	1,917	1,658	1,301	1,248	51.8	46.5	43.7	44.6
Stage 3	3,470	4,069	3,239	3,509	78.4	76.2	71.4	71.2
Total	10,951	10,125	8,288	8,289	12.0	10.8	9.1	9.1
LLR / Loans								
Stage 1	6.71	5.17	4.47	4.22				
Stage 2	51.80	46.51	43.67	44.63				
Stage 3	78.38	76.20	71.43	71.17				
Total	12.03	10.78	9.08	9.06				
NPL / TL	4.86	5.69	4.97	5.39				
LLR / NPL	247	190	183	168				
NPLs + stage 2 loans / total loans	8.93	9.48	8.23	8.45				
LLR / (NPLs + stage 2 loans)	135	114	110	107				

Sources: AEONTS; FSSIA's compilation

CHAROEN POKPHAND FOODS (CPF TB) - More robust recovery expected; Maintain BUY TP THB28.00

Expect 2Q24 profit to show a clear recovery

We expect a 2Q24 net profit of THB5.2b, surging 353% q-q and reversing a loss of THB792m in 2Q23. It would be a 10-quarter high. The biological asset gain in the quarter is driven by the adjustment of swine prices in Thailand, China, and Vietnam. Excluding this item, we still expect a core profit of THB4.2b in 2Q24, jumping c11.6x q-q and reversing a loss of THB3.8b in 2Q23. The main factor is the recovery of livestock prices, with Vietnamese swine prices increasing by 20% q-q and 16.3% y-y, exceeding the breakeven price by 39%. The average price of Chinese swine in 2Q24 is RMB16.4/kg (+12.6% q-q, +14.2% y-y), already exceeding the breakeven price.

Impressive gross margin and higher profit sharing

Regarding lower feed costs, such as corn (-15% y-y) and soybean meal (-9% y-y), and higher livestock prices, including Thai swine, Thai chicken, Vietnamese swine, and Chinese swine, we estimate the 2Q24 gross margin to jump to 14.3% – a seven-quarter high, up from 12% in 1Q24 and 11% in 2Q23. In addition, we expect the share of profits from its associate companies to increase by 6% q-q, reversing from a loss in 2Q23. To elaborate, we estimate that CPALL's share of profits may dip q-q, but the Chinese swine business (CTI)'s contribution should turn profitable for the first time in six quarters (excluding 4Q23, which had an extra gain).

More positive view on 2H24 outlook

The profit trend in 2H24 should continue to rise, driven by the still-strong price of Chinese swine. It has recently stabilized at RMB18.3/kg, 14% above the breakeven price. The price of Vietnamese swine remains high at VND68,000-69,000/kg, while raw material costs remain low. Therefore, we assume that 3Q24 core profit will increase to a range of THB4-5b. Even though the latest corn price has started to rise, reaching THB12-12.5/kg, it is a seasonal adjustment and is expected to decline towards the end of 3Q24 when new crop production enters the market.

Revising up our 2024E net profit and TP to THB28

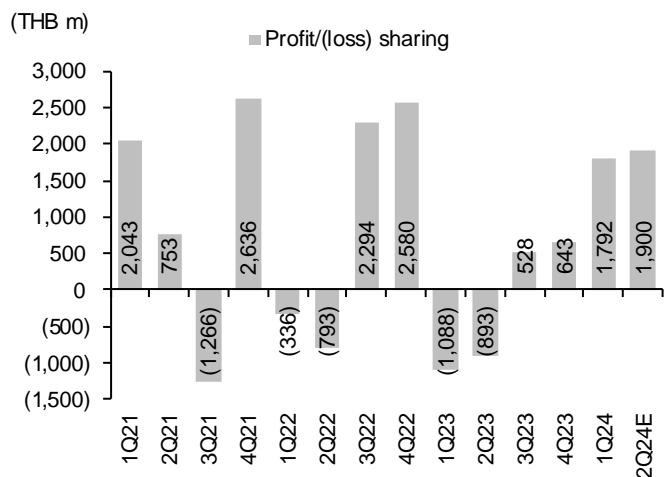
We have revised up our 2024E net profit by 15% to THB14b, rebounding from a loss of THB5.2b in 2023. Similarly, we have increased our TP to THB28 (from THB25), based on a P/E of 17x. We reiterate our BUY recommendation and CPF is still our top pick in the meat sector.

Exhibit 7: CPF – 2Q24E earnings preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	---- Change ----		2023	2024E	Change	1H24E	% 1H24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	to 2024E
Sales	150,246	144,498	147,319	140,037	147,039	5.0	(2.1)	585,844	599,211	2.3	287,076	47.9
Cost of sales	133,750	128,940	133,750	123,228	126,012	2.3	(5.8)	524,643	522,512	(0.4)	249,240	47.7
Gross profit	16,496	15,558	13,569	16,809	21,027	25.1	27.5	61,201	76,699	25.3	37,836	49.3
SG&A	13,868	14,079	15,141	12,178	12,498	2.6	(9.9)	55,875	53,330	(4.6)	24,676	46.3
Operating profit	3,607	2,364	(3,200)	5,297	9,228	74.2	155.8	6,435	28,163	337.6	14,525	51.6
Interest expense	6,157	6,377	6,903	6,182	6,200	0.3	0.7	25,506	24,633	(3.4)	12,382	50.3
Tax expense	123	(115)	163	550	906	64.5	634.8	600	716	19.3	1,456	203.4
Profit (loss) sharing	(893)	528	643	1,792	1,900	6.0	nm	(810)	9,530	nm	3,692	38.7
Biological gain (loss)	1,616	319	(1,169)	464	1,050	126.1	(35.0)	724	750	3.6	1,514	201.9
Other gain (loss)	1,419	1,603	5,062	330	0	nm	nm	16,068	0	(100.0)	330	nm
Reported net profit	(792)	(1,811)	121	1,152	5,222	353.3	nm	(5,207)	14,112	nm	6,374	45.2
Core profit	(3,827)	(3,733)	(10,877)	358	4,172	1,066.5	nm	(22,000)	13,362	nm	4,530	33.9
Key ratios (%)						(ppt)	(ppt)					
Gross margin	11.0	10.8	9.2	12.0	14.3	2.3	3.3	10.4	12.8	2.4	13.2	
SG&A to sales	9.2	9.7	10.3	8.7	8.5	(0.2)	(0.7)	9.5	8.9	(0.6)	8.6	
Operating margin	2.4	1.6	(2.2)	3.8	6.3	2.5	3.9	1.1	4.7	3.6	5.1	
Net margin	(0.5)	(1.3)	0.1	0.8	3.6	2.7	4.1	(0.9)	2.4	3.2	2.2	
Core margin	(2.5)	(2.6)	(7.4)	0.3	2.8	2.6	5.4	(3.8)	2.2	6.0	1.6	
Operating statistics (THB/kg)												
Broiler price-TH	43.8	36.6	37.9	40.8	44.0	7.8	0.5	39.5	41.0	3.9	42.4	
Swine price-TH	72.5	62.7	62.3	66.3	69.3	4.5	(4.4)	70.5	72.0	2.1	67.8	
Shrimp price 70 unit -TH	124.7	124.3	136.0	129.0	121.7	(5.7)	(2.4)	137.0	145.0	5.8	125.3	
Corn price-TH	12.9	11.7	10.4	10.4	10.9	5.1	(14.9)	12.1	10.0	(17.0)	10.7	
Soybean meal price-TH	23.4	21.5	22.0	22.2	21.3	(4.0)	(9.1)	22.7	20.5	(9.8)	21.7	
Swine price-VN (VND/kg.)	55,095	57,023	47,082	53,400	64,055	20.0	16.3	52,311	55,000	5.1	58,728	
Swine price-CH (RMB/kg.)	14.4	16.1	15.3	14.6	16.4	12.6	14.2	15.3	16.0	4.9	15.5	

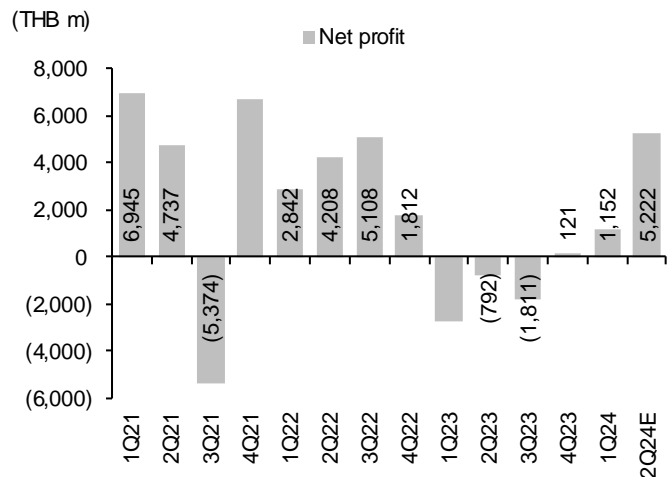
Sources: CPF, FSSIA estimates

Exhibit 8: Share of profit/(loss)



Sources: CPF, FSSIA estimates

Exhibit 9: Quarterly net profit



Sources: CPF, FSSIA estimates

Exhibit 10: Changes in key assumptions for CPF

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	599,211	627,513	652,922	599,211	627,513	652,922	0.0	0.0	0.0
Cost of sales	522,512	546,563	568,042	525,508	549,074	571,307	(0.6)	(0.5)	(0.6)
Gross profit	76,699	80,949	84,880	73,703	78,439	81,615	4.1	3.2	4.0
SG&A expenses	53,330	55,849	58,110	53,330	55,849	58,110	0.0	0.0	0.0
Operating profit	28,163	30,121	31,993	25,167	27,611	28,729	11.9	9.1	11.4
Interest expense	24,633	24,988	25,212	24,633	24,988	25,212	0.0	0.0	0.0
Profit (loss) sharing	9,530	11,689	13,052	9,530	11,689	13,052	0.0	0.0	0.0
- CPALL	8,038	9,332	10,506	8,038	9,332	10,506	0.0	0.0	0.0
Reported net profit	14,112	16,780	19,676	12,315	14,395	16,575	14.6	16.6	18.7
Core profit	13,362	16,780	19,676	10,515	14,395	16,575	27.1	16.6	18.7

Key ratios (%)									
Net profit growth	nm	18.9	17.3	nm	16.9	15.1			
Core profit growth	nm	25.6	17.3	nm	36.9	15.1			
Gross margin	12.8	12.9	13.0	12.3	12.5	12.5	0.5	0.4	0.5
SG&A to sales	8.9	8.9	8.9	8.9	8.9	8.9	0.0	0.0	0.0
Net margin	2.4	2.7	3.0	2.1	2.3	2.5	0.3	0.4	0.5
Core margin	2.2	2.7	3.0	1.8	2.3	2.5	0.5	0.4	0.5

Price									
Broiler price-TH (THB/kg)	41.0	42.0	43.0	41.0	42.0	43.0	0.0	0.0	0.0
Swine price-TH (THB/kg)	72.0	72.0	72.0	72.0	72.0	72.0	0.0	0.0	0.0
Shrimp price-70 unit (THB/kg)	145.0	145.0	145.0	145.0	145.0	145.0	0.0	0.0	0.0
Corn price-TH (THB/kg)	10.0	10.0	10.0	10.0	10.0	10.0	0.0	0.0	0.0
Soybean meal price-TH (THB/kg)	20.5	20.0	19.0	20.5	20.0	19.0	0.0	0.0	0.0
Swine price-VN (VND)	55,000	55,000	55,000	55,000	55,000	55,000	0.0	0.0	0.0
Swine price-CH (RMB)	16.0	17.0	18.0	16.0	17.0	18.0	0.0	0.0	0.0

Source: FSSIA estimates

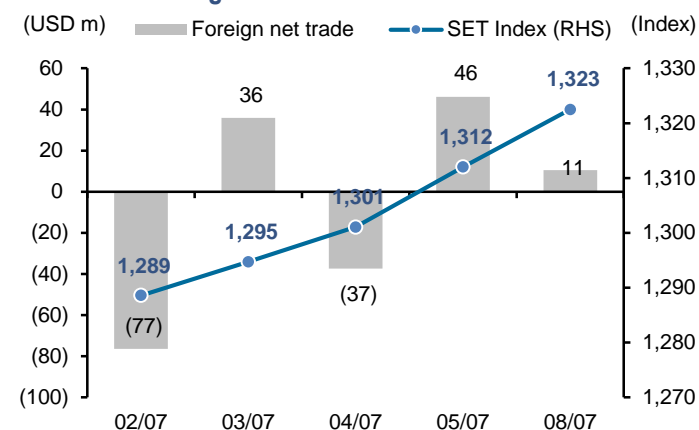
Economic news

- **[Foreigners return amid uptick rule](#)** BANGKOK POST: Foreign investors returned from net selling of 15 billion baht in June to net buying of nearly 5 billion baht last week, as the uptick rule took effect on July 1, resulting in a decrease in short selling to 1.5 billion baht per day from an average of 6.2 billion last month. The implementation of the uptick rule, a measure to control short selling transactions aiming to reduce volatility in securities trading, caused the average daily trading value of the Stock Exchange of Thailand to dip 25% to 31 billion baht, said Prakrit Siri Wattanaket, managing director of Merchant Partners Asset Management. Foreign investors were net buyers of nearly 5 billion baht of Thai stocks, representing 46% of the total trading value, down from 55% previously, while retail investors made up 35%, up from 31%. Foreign buying was done mainly via non-voting depository receipts (NVDR).
- **[TAT eyes 7.5% revenue growth in 2025](#)** BANGKOK POST: The Tourism Authority of Thailand (TAT) is targeting 7.5% revenue growth or 3.4 trillion baht in 2025, while private operators suggest offering subsidies for airfares to accelerate income. During the TAT Action Plan 2025 meeting on Monday, board chairman Natthiya Thaweevong said as the government aims to designate 2025 the "Thailand Grand Tourism Year", the industry could be the fastest-growing sector among the eight pillars of the "Ignite Thailand" scheme. TAT governor Thapanee Kiatphaibool said next year Thailand should be among the top 14 most-visited countries, with a significant improvement in its sustainable tourism index.
- **[Baht tipped to rise to 36.1 to the greenback](#)** BANGKOK POST: The baht could appreciate further to 36.1 to the US dollar in the short term following recent gains to a one-month high on Monday as weaker than expected US economic data prompted the market to anticipate the Federal Reserve may start trimming US interest rates in September. The Thai currency led Asian currency gains, trading at 36.4 baht to the dollar on Monday morning, up 0.4% from Friday's close of 36.58, as investors rushed to sell dollars after personal consumption expenditure (PCE) and core PCE pointed to cooling US inflation.
- **[Tourists leave cheap packages on the shelf](#)** BANGKOK POST: Outbound tour groups from Thailand have not been enticed by cheaper packages as most current outbound travellers have high purchasing power and are looking for quality packages. Widespread price dumping for package tours was rampant for South Korea, Macau and Italy, prompting state crackdowns against these enterprises. Chotechuang Soorangura, vice-president of the Thai Travel Agents Association (TTAA), said the cheaper packages targeting Thai tourists are not as concerning as in the past because outbound tour groups have shifted to the quality market, which looks for premium services.
- **[HK developer to explore opportunities](#)** BANGKOK POST: Hong Kong property developer New World Development (NWD) Co has shown interest in exploring investments in domestic projects, including digital finance, biotechnology and the 1-trillion-baht Land Bridge megaproject. Prime Minister Srettha Thavisin met Adrian Chang, NWD's executive vice-chairman and CEO, at Government House on Monday to discuss potential investment opportunities. Mr Srettha said the meeting was the first step toward boosting further cooperation in the future.
- **[Chinese EV price cuts get TCCT green light](#)** BANGKOK POST: The Trade Competition Commission of Thailand (TCCT) says price wars among electric vehicle (EV) dealerships do not violate the trade competition law, but rather foster competition. Visanu Vongsinsirikul, secretary-general of the TCCT, said recent price slashing by Chinese EV brand BYD in Thailand is not considered a violation of the Trade Competition Act of 2017 as the product is not being sold below production costs.
- **[Govt keen to boost appeal to Muslim tourists](#)** BANGKOK POST: The government will continue to develop a strategy to turn Thailand into the region's hub for halal tourism, according to spokesman Chai Wacharonke, adding Prime Minister Srettha Thavisin has ordered all tourism-related agencies to promote the country as a Muslim-friendly destination. Mr Chai's statement on Monday came after Thailand came fifth among non-OIC (Organisation of Islamic Cooperation) countries on the Global Muslim Travel Index (GMTI) published by Crescent Rating and Mastercard, which ranks countries based on the conveniences they offer to Muslim travellers — including halal food options, travel environment and ease of accessing a place of worship. Overall, Thailand is ranked 32nd out of 145 countries, with Indonesia and Malaysia tied for the top spot.
- **[Palm oil exports put at 800,000 tonnes](#)** BANGKOK POST: Thailand expects to export 800,000 tonnes of crude palm oil this year, aiming to stabilise the prices of local fresh palm nuts. Wattanasak Suriam, director-general of the Internal Trade Department, said the local price of domestic fresh palm nuts continues to improve, increasing to more than 5 baht per kilogramme after plummeting in April to May because of a glut. He said the department has a plan for continued exports to reduce the excess supply, which should help increase the price of palm nuts.

Corporate news

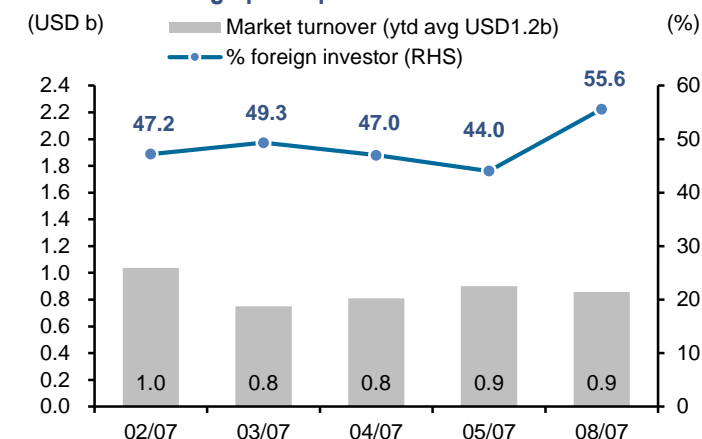
- **[SCB X preps for virtual bank licence](#)** BANGKOK POST: SCB X, the financial technology conglomerate and holding company of Siam Commercial Bank, is gearing up to apply for a virtual banking licence from the Bank of Thailand in September. The company plans to leverage the database from its Robinhood app, which is slated to close later this month, for its tentative virtual bank. According to chief executive Arthid Nanthawithaya, the company is collaborating with two foreign partners to prepare to apply for a virtual bank licence from the central bank in September, within the regulator's time frame.
- **[Thai oil plan faces rocky financial road](#)** BANGKOK POST: The government's plan to increase Thailand's strategic petroleum reserve (SPR) faces resistance from executives in the oil refining and ethanol production sectors, who point to financial challenges. A plan to increase the SPR, which was upgraded in the 2024 oil plan, was initiated by Energy Minister Pirapan Salirathavibhaga, who stressed the need to enhance national oil security. He wants Thailand to increase its oil reserves, both crude and refined, to cover 90 days of use, up from the current 50 days. This should ensure the country has sufficient oil supplies in the event of unforeseen delivery disruptions by major suppliers, said Mr Pirapan.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

SET Index			Index performance (% change)							
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport
% of SET Index			20%	11%	9%	10%	6%	6%	3%	8%
Current	1,322.50	0.8	0.6	0.2	1.2	2.1	1.3	0.5	1.8	0.8
-5D	1,299.35	1.8	1.6	2.5	1.0	4.0	3.0	1.5	2.2	0.2
-1M	1,332.74	(0.8)	(0.5)	0.5	0.4	(0.7)	0.3	(3.0)	(2.2)	(6.7)
-3M	1,401.11	(5.6)	(9.7)	(3.6)	2.2	(7.0)	8.4	(13.2)	(8.5)	(11.8)
-6M	1,414.93	(6.5)	(9.3)	(5.5)	4.3	(6.2)	5.0	(13.6)	(17.2)	(8.4)
-1Y	1,490.51	(11.3)	(11.8)	(6.7)	3.2	(15.3)	4.7	(16.6)	(23.1)	(17.2)
WTD	1,311.99	0.8	0.6	0.2	1.2	2.1	1.3	0.5	1.8	0.8
MTD	1,300.96	1.7	1.9	2.8	1.6	3.2	2.6	2.0	2.6	(1.0)
QTD	1,300.96	1.7	1.9	2.8	1.6	3.2	2.6	2.0	2.6	(1.0)
End of last year	1,415.85	(6.6)	(10.1)	(5.8)	5.8	(6.8)	3.1	(13.6)	(17.8)	(5.1)

Source: Bloomberg

Exhibit 14: 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	1,322.50	(6.6)	36.18	42,864	1,185	(5,507)	3,348	(146)	2,305	319
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
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	1,322.50	(10.1)	36.67	31,570	861	(1,292)	(47)	(53)	113	0
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	1,322.50	(15.0)	36.67	31,570	861	(306)	(47)	(53)	113	0
2024YTD	1,322.50	(6.6)	36.18	42,864	1,185	(6,202)	3,100	(76)	216	(1,270)
2/7/2024	1,288.58		36.86	38,214	1,037	(77)	50	(13)	40	(79)
3/7/2024	1,294.70		36.76	27,595	751	36	(23)	(7)	(6)	(98)
4/7/2024	1,301.04		36.63	29,671	810	(37)	3	(6)	40	(25)
5/7/2024	1,311.99		36.58	32,908	900	46	(59)	(9)	21	44
8/7/2024	1,322.50		36.46	31,299	858	11	(18)	(16)	23	(3)

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/10/2024 23:45	Consumer Confidence Economic	Jun	--	--	54.3
07/10/2024 23:45	Consumer Confidence	Jun	--	--	60.5
07/12/2024 03:30	Gross International Reserves	Jul-05	--	--	\$224.3b
07/12/2024 03:30	Forward Contracts	Jul-05	--	--	\$28.3b
07/17/2024 07:24	Car Sales	Jun	--	--	49871
07/23/2024 07:31	Customs Exports YoY	Jun	--	--	7.20%
07/23/2024 07:31	Customs Imports YoY	Jun	--	--	-1.70%
07/23/2024 07:31	Customs Trade Balance	Jun	--	--	\$656m
07/25/2024 07:30	Mfg Production Index ISIC NSA YoY	Jun	--	--	-1.54%
07/25/2024 07:30	Capacity Utilization ISIC	Jun	--	--	59.77
07/31/2024 03:00	BoP Current Account Balance	Jun	--	--	\$647m
07/31/2024 03:30	Exports YoY	Jun	--	--	7.80%
07/31/2024 03:30	Exports	Jun	--	--	\$25930m
07/31/2024 03:30	Imports YoY	Jun	--	--	-2.30%
07/31/2024 03:30	Imports	Jun	--	--	\$23105m
07/31/2024 03:30	Trade Balance	Jun	--	--	\$2825m
07/31/2024 03:30	BoP Overall Balance	Jun	--	--	\$551m
07/31/2024 20:30	S&P Global Thailand PMI Mfg	Jul	--	--	51.7
08/01/2024 03:30	Business Sentiment Index	Jul	--	--	48.7
08/04/2024 23:30	CPI YoY	Jul	--	--	0.62%
08/04/2024 23:30	CPI NSA MoM	Jul	--	--	-0.31%
08/04/2024 23:30	CPI Core YoY	Jul	--	--	0.36%

Source: Bloomberg

Exhibit 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ECF	18/7/2024	4/6/2024	Warrants	-	Baht	2 : 1	-	479752824
KEX	1/8/2024	13/6/2024	Common	3.2	Baht	0.6196 : 1	21/08/2024 - 27/08/2024	2812500000
STPI	1/8/2024	13/6/2024	Common	3.4	Baht	12 : 1	20/08/2024 - 26/08/2024	133442549
MGI	15/8/2024	24/6/2024	Warrants	-	Baht	2.5 : 1	-	84000000
SGC	16/8/2024	2/7/2024	Common	-	Baht	1 : 1	-	3270000000

Source: SET

Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
EMC-W7	10/7/2024	30/7/2024	To consider and approve the implementation of Shareholding	through electronic meeting
NOVA	11/7/2024	5/8/2024	Consider approving the share repurchase project for financial management. The maximum amount allocated for share repurchase is THB 506 million. The number of shares to be repurchased will not exceed 40,787,766 shares	through electronic means
AJA	12/7/2024	22/8/2024	Capital increase,The issuance of convertible securities,Acquisition and disposition of assets / Acquisition or Disposition of Assets	Meeting Room, 3rd floor, AJ Advance Technology Public Company Limited, No. 427/2, Rama 2 Rd., Samaedam, Bangkhunthian, Bangkok 10150
KGEN	12/7/2024	15/8/2024	Capital increase	Electronic meeting
NEX	15/7/2024	15/8/2024	Capital increase,The issuance of convertible securities,Connected transaction	in teleconferences through an electronic device (E-EGM)
SGC	15/7/2024	7/8/2024	Capital increase,The issuance of convertible securities,Connected transaction	Via Electronic Media Only (E-meeting)
RS	16/7/2024	8/8/2024	Change of par value	Meeting via electronic media (e-EGM) only, Broadcast live at RS PCL. (Head Quarter)
SSC	16/7/2024	27/8/2024	The delisting of securities	Queen Sirikit National Convention Center (QSNCC), 2nd floor, conference room 208-209, No. 60, Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok, and by means of an electronic meeting
GIFT	18/7/2024	15/8/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	Meeting via electronic media (e-EGM) only, Broadcast live at Rose Hall, RS Group Building Tower C, 5th floor, Prasert Manukitch Road, Sena-nikhom Sub-district, Chatuchak District, Bangkok
SABUY	18/7/2024	21/8/2024	Capital increase,The issuance of convertible securities,Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-EGM 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
GCAP	20/9/2024	15/10/2024	Capital increase,Connected transaction	E-Meeting

Source: SET

Exhibit 18: Management trading [1/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Warrant	7/3/2024	9,900	0.50	Sell	0.00
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Warrant	7/3/2024	43	0.46	Sell	0.00
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Warrant	7/3/2024	37,100	0.50	Sell	0.02
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Warrant	7/4/2024	14	0.36	Sell	0.00
Kingsmen C.M.T.I. (K)	Sunisa Ratnananya	Warrant	7/3/2024	530,000	0.46	Sell	0.24
Chememan (CMAN)	Pree Suvimolthirabutr	Common Shares	7/4/2024	32,500	2.28	Buy	0.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/5/2024	1,400	4.24	Buy	0.01
Zen Corp (ZEN)	Jomkwan Chirathivat	Common Shares	7/5/2024	119,500	6.00	Buy	0.72
Zen Corp (ZEN)	Sakkanon Chirathivat	Common Shares	7/5/2024	120,000	6.00	Buy	0.72
Central Pattana (CPN)	Wallaya Chirathivat	Common Shares	7/5/2024	36,000	55.25	Buy	1.99
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	7/5/2024	1,000,000	1.31	Buy	1.31
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	7/5/2024	15,000,000	-	Receive	n/a
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	7/5/2024	20,000	5.00	Sell	0.10
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	7/5/2024	20,000	5.05	Sell	0.10
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	7/2/2024	5,000	6.40	Buy	0.03
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	7/2/2024	3,000	6.30	Buy	0.02
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	7/3/2024	3,000	6.10	Buy	0.02
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	7/4/2024	6,000	6.25	Buy	0.04
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	7/5/2024	6,000	6.20	Buy	0.04
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	7/5/2024	900	6.30	Buy	0.01
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	7/5/2024	1,100	6.40	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	7/5/2024	10,000	2.92	Buy	0.03
Energy Absolute (EA)	Somphote Ahunai	Common Shares	7/2/2024	8,000,000	12.40	Sell	99.20
Energy Absolute (EA)	Amorn Saphthaweeul	Common Shares	7/2/2024	4,900,000	12.00	Sell	58.80
Energy Absolute (EA)	Amorn Saphthaweeul	Common Shares	7/2/2024	4,900,000	12.00	Buy	58.80
Pilatus Marine (PLT)	Varawit Chimtawan	Common Shares	7/5/2024	23,300	0.78	Buy	0.02
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	7/4/2024	140,000	1.50	Buy	0.21
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	7/5/2024	150,000	1.50	Buy	0.23
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	7/4/2024	2,000	2.88	Buy	0.01
Mena Transport (MENA)	Natchaphak Kajonwuttidet	Common Shares	7/8/2024	50,000	1.16	Buy	0.06
Major Development (MJD)	Petrada Poolvorakals	Common Shares	7/2/2024	200,000	1.11	Buy	0.22
Major Development (MJD)	Petrada Poolvorakals	Common Shares	7/3/2024	104,000	1.09	Buy	0.11
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	7/5/2024	79,300	106.00	Buy	8.41
Universal Adsorbents & Chem (UAC)	Chatchaphol Prasopchoke	Common Shares	7/5/2024	5,000	3.52	Buy	0.02
Wattapanat Hospital Trang (WPC)	Jariya Leelawat	Common Shares	7/3/2024	200,000	12.45	Sell	2.49
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	7/2/2024	1,000	-	Transfer	n/a
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	7/5/2024	20,000	5.35	Buy	0.11
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	7/5/2024	40,800	5.40	Buy	0.22
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	7/5/2024	50,000	5.45	Buy	0.27
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	7/5/2024	39,200	5.50	Buy	0.22
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	7/5/2024	30,000	5.25	Buy	0.16
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	7/5/2024	19,900	5.35	Buy	0.11
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	7/5/2024	100	5.50	Buy	0.00
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/5/2024	1,500,000	17.63	Buy	26.45
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/5/2024	150,000	17.50	Buy	2.63
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/4/2024	300,000	17.96	Buy	5.39
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/5/2024	1,500,000	17.63	Buy	26.45
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/5/2024	150,000	17.50	Buy	2.63
Yggdrazil Group (YGG)	Tanat Juwiwat	Common Shares	7/2/2024	1,000,000	2.59	Sell	2.59
Yggdrazil Group (YGG)	Tanat Juwiwat	Common Shares	7/2/2024	848,100	2.68	Sell	2.27
Yggdrazil Group (YGG)	Tanat Juwiwat	Common Shares	7/2/2024	5,310,000	2.76	Sell	14.66
Yggdrazil Group (YGG)	Tanat Juwiwat	Common Shares	7/3/2024	6,628,100	1.74	Sell	11.53
Yggdrazil Group (YGG)	Tanat Juwiwat	Common Shares	7/3/2024	4,525,500	1.73	Sell	7.83
Yggdrazil Group (YGG)	Tanat Juwiwat	Common Shares	7/3/2024	6	1.74	Sell	0.00
Yggdrazil Group (YGG)	Tanat Juwiwat	Common Shares	7/4/2024	25,344,232	1.42	Sell	35.99
Yggdrazil Group (YGG)	Tanat Juwiwat	Common Shares	7/4/2024	2,523,800	1.22	Sell	3.08
Yggdrazil Group (YGG)	Tanat Juwiwat	Common Shares	7/4/2024	161,485,400	1.26	Sell	203.47
Yggdrazil Group (YGG)	Tanat Juwiwat	Common Shares	7/4/2024	14,213,888	1.51	Sell	21.46

Source: SEC

Exhibit 19: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Ingress Industrial (INGRS)	Nabilah Hajihama	Common Shares	7/5/2024	200,000	0.74	Buy	0.15
Ingress Industrial (INGRS)	Nuthavuth Chatlertpipat	Common Shares	7/2/2024	100,000	0.35	Buy	0.04
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/5/2024	56,000	2.74	Buy	0.15
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/5/2024	53,300	2.72	Buy	0.14
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Common Shares	7/5/2024	10,000	6.80	Buy	0.07
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	7/4/2024	40,000	6.78	Buy	0.27
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	7/3/2024	10,000	6.75	Buy	0.07
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	7/4/2024	15,000	6.85	Buy	0.10
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	7/5/2024	35,000	6.77	Buy	0.24
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	7/5/2024	56,000	6.75	Buy	0.38
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Common Shares	7/4/2024	10,000	6.75	Buy	0.07
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	7/5/2024	3,000	36.50	Sell	0.11
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	7/5/2024	570,000	4.37	Sell	2.49

Source: SEC

Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
STANLY	11/07/2024	20	Baht	01/04/2023 - 31/03/2024	NP	26/07/2024	222.00	9.0%	5
BLAND	25/07/2024	0.01	Baht	-	RE	16/08/2024	0.55	1.8%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	62.25	6.7%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	5.15	1.9%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	331.00	9.0%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	12.40	1.5%	1
SIA19	01/08/2024	-	Baht	-	-	23/08/2024	-	-	-
SINGTEL80	01/08/2024	-	Baht	-	-	12/09/2024	-	-	-
ROCTEC	07/08/2024	0.013	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	0.86	1.5%	0.1
MSFT80X	15/08/2024	-	Baht	-	-	09/10/2024	-	-	-
SBUX80X	16/08/2024	-	Baht	-	-	26/09/2024	-	-	-
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

Exhibit 21: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
CHAO	09/07/2024	SET	Agro & Food Industry	Food & Beverage	01/07/2024 - 03/07/2024	11.8	300,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM19C2412A	09/07/2024	BAM	YUANTA	Call	SET	12/12/2024	9.3
BEM13C2412A	09/07/2024	BEM	KGI	Call	SET	12/12/2024	9.9
CHG19C2412A	09/07/2024	CHG	YUANTA	Call	SET	12/12/2024	3.1
DOHOME13C2412A	09/07/2024	DOHOME	KGI	Call	SET	12/12/2024	13.9
HSI28C2409D	09/07/2024	HSI	MACQ	Call	SET	03/10/2024	18,600.00
HSI28C2410D	09/07/2024	HSI	MACQ	Call	SET	05/11/2024	21,200.00

Source: SET