

11 JULY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- SCG PACKAGING (SCGP TB) - Soft season in 2Q24; Maintain BUY TP THB43.00
- NGERN TID LOR (TIDLOR TB) - Expect an unimpressive 2Q24 profit; Maintain BUY TP THB21.00

## Economics

- Strict loan rules weigh on vehicle sales
- Tour firms face fee hike amid fraud fear
- Team signs rice deal with Philippines worth B2.8bn
- Fitch downgrades based on financial leverage
- Asia's worst stock loser erases Thai founder from billionaire status
- Thai economy not good, with growth worsening: Finance Minister Pichai
- Ministry urges Thai tourism authority to set higher revenue target

## Corporate News

- Sena zeroes in on solar panel installation
- Mortgage terms may be extended

Indices	Index as of 10-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,323	0.3	(6.5)	(3,324)
China SHCOMP	2,939	(0.7)	(1.2)	
Hong Kong HSI	17,472	(0.3)	2.5	
India SENSEX	79,925	(0.5)	10.6	1,699
Indonesia JCI	7,287	0.2	0.2	(283)
Korea KOSPI	2,868	0.0	8.0	19,410
MY FBMKLCI	1,618	0.2	11.3	
PH PCOMP	6,489	(1.0)	0.6	(524)
SG FSSTI	3,460	1.0	6.8	
Taiwan TWSE	24,007	0.4	33.9	3,597
VN VNINDEX	1,286	(0.6)	13.8	(1,906)
MSCI Emerging	1,111	(0.0)	8.5	
Nikkei 225	41,832	0.6	25.0	
FTSE 100	8,194	0.7	6.0	
CAC 40	7,574	0.9	0.4	
DAX	18,407	0.9	9.9	
Dow Jones	39,721	1.1	5.4	
Nasdaq	18,647	1.2	24.2	
S&P 500	5,634	1.0	18.1	
Brent	85.08	0.5	10.4	
Dubai	85.31	(0.5)	11.5	
WTI	82.10	0.4	15.0	
GOLD	2,371.26	0.1	15.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	14,944	16,992	(2,048)	47
Retail	11,768	11,272	496	34
Prop Trade	2,602	2,210	392	7
Local Institution	4,896	3,737	1,160	13
Total Trade	34,210	34,210	0	100
Rates	Last close 10/07/2024	1M ago 10/06/2024	End last yr 29/12/2023	1yr ago 10/07/2023
THB/USD	36.40	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	2.63	2.79	2.68	2.57
Commodity (USD/bbl)	Last close 10/07/2024	1M ago 10/06/2024	End last yr 29/12/2023	1yr ago 10/07/2023
Brent	85.08	81.63	77.04	77.69
Dubai	85.31	79.72	76.51	78.63
WTI	82.10	77.90	71.65	74.83
Gold	2,371	2,317	2,063	1,932
Baltic Dry	1,894	1,831	2,094	1,032
(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

### FSSIA Thailand Research

Jitra Amornthum, Head of Research  
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com  
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com  
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com  
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com  
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.u@fssia.com  
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com  
 Maeta Chersatirakul, RA | +66 2646 9971 | maeta.c@fssia.com  
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com  
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### SCGP PACKAGING (SCGP TB) - Soft season in 2Q24; Maintain BUY TP THB43.00

#### Global consumption recovers robustly

Most regions around the globe continue to show signs of economic improvement including consumer spending, particularly for non-durable goods and global trade. Packaging demand for the F&B segment, FMCG, and e-commerce activities has continued its strong momentum, benefitting SCGP's downstream units, which contribute c36% of total revenue. However, the long holidays in Indonesia and Thailand during 2Q24 caused the sales volumes in those countries to decline q-q.

#### Expect slightly soft profit in 2Q24 due to seasonal effect

With the improvement in the global packaging demand, product prices and raw material costs should continue their upward trend, except in China where a higher utilization rate led to lower selling prices in the country in 2Q24. We expect SCGP's revenue to slide 3% q-q but grow 2% y-y to THB32.9b, helped by its fibrous business. One-fourth of the fibrous business is related to food packaging, while another part is pulp, whose prices have been on the rise since the start of the year due to global supply-side problems and logistics issues. SCGP's 2Q24 EBITDA margin should slightly decline q-q but improve y-y in line with the revenue. We expect a 2Q24 EBITDA margin of 14.4% (-70bps q-q, +20bps y-y) and a core profit of THB1.4b (-14% q-q, +4% y-y).

#### Fajar's operations have shown improvement

SCGP currently holds a 55.24% stake in Fajar Surya Wisesa and is in the process of exercising the option to purchase the remaining 44.48% shares from the company's partner, with the payment due by August 2024. The potential capex investment of cTHB23b will be funded by THB8b in internal cash and THB15b in debts. Assuming a 3% financing cost, the impact on SCGP's bottom line should be less than 5%.

#### A Buy opportunity with TP of THB43

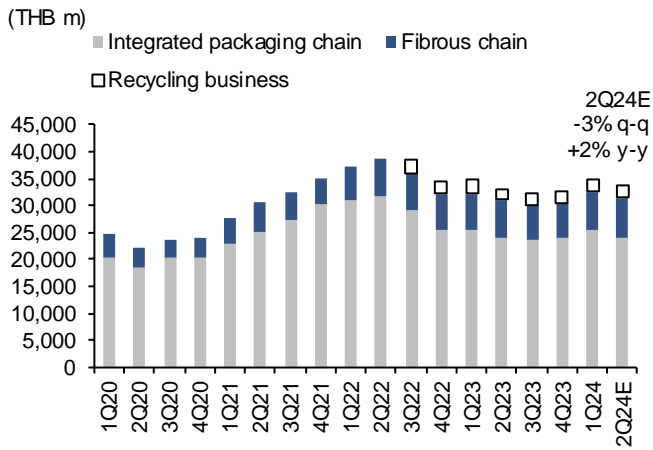
SCGP may realize additional losses from Fajar, which we assume would amount to THB200-300m for the last four months of 2024, affecting only 4-5% of our profit forecast. Fajar's operations have shown continuous improvement since 4Q23, while SCGP's business operations in ASEAN, Europe and the US have been strong. We see the 8% MTD drop in the share price – underperforming the sector – as an opportunity to BUY. SCGP is trading at only 9.1x 2024E EV/EBITDA, -1.3SD of its four-year average. We maintain our TP of THB43 (DCF, 10.7% WACC, 3.1% LTG).

#### Exhibit 1: SCGP – 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
Sales	32,216	31,573	31,881	33,948	32,889	(3.1)	2.1	65,945	66,837	1.4	140,285	8.4	47.6
Cost of sales	(26,350)	(25,965)	(26,179)	(27,146)	(26,673)	(1.7)	1.2	(54,130)	(53,819)	(0.6)	(114,753)	8.0	46.9
Gross profit	5,866	5,608	5,702	6,802	6,216	(8.6)	6.0	11,814	13,018	10.2	25,532	10.4	51.0
Operating costs	(3,754)	(3,824)	(3,886)	(4,294)	(4,078)	(5.0)	8.6	(7,974)	(8,373)	5.0	(16,624)	6.0	50.4
Operating profit	2,112	1,784	1,816	2,507	2,138	(14.7)	1.2	3,841	4,645	20.9	8,908	19.7	52.1
Operating EBITDA	<b>4,566</b>	<b>4,319</b>	<b>4,487</b>	<b>5,097</b>	<b>4,722</b>	<b>(7.4)</b>	<b>3.4</b>	<b>8,883</b>	<b>9,819</b>	<b>10.5</b>	<b>20,495</b>	<b>15.9</b>	<b>47.9</b>
Other income	161	325	325	263	257	(2.3)	59.4	393	519	32.1	989	(5.2)	52.5
Interest expense	(510)	(496)	(516)	(523)	(522)	(0.2)	2.3	(1,007)	(1,045)	3.8	(2,086)	3.3	50.1
Profit before tax	1,762	1,612	1,625	2,247	1,872	(16.7)	6.2	3,226	4,119	27.7	7,811	20.8	52.7
<b>Net profit</b>	<b>1,485</b>	<b>1,324</b>	<b>1,219</b>	<b>1,725</b>	<b>1,430</b>	<b>(17.1)</b>	<b>(3.7)</b>	<b>2,705</b>	<b>3,155</b>	<b>16.6</b>	<b>6,043</b>	<b>15.1</b>	<b>52.2</b>
<b>Core profit</b>	<b>1,370</b>	<b>1,413</b>	<b>1,318</b>	<b>1,671</b>	<b>1,430</b>	<b>(14.4)</b>	<b>4.4</b>	<b>2,437</b>	<b>3,101</b>	<b>27.2</b>	<b>6,043</b>	<b>16.9</b>	<b>51.3</b>
Reported EPS (THB)	0.35	0.31	0.28	0.40	0.33	(17.1)	(3.7)	0.63	0.73	16.6	1.41	15.1	52.2
Core EPS (THB)	0.32	0.33	0.31	0.39	0.33	(14.4)	4.4	0.57	0.72	27.2	1.41	16.9	51.3
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	18.2	17.8	17.9	20.0	18.9	(1.1)	0.7	17.9	19.5	1.6	18.2	0.3	
Operating margin	7.1	6.7	6.7	8.2	7.3	(0.9)	0.2	6.4	7.7	1.3	7.1	0.5	
EBITDA margin	14.2	13.7	14.1	15.0	14.4	(0.7)	0.2	13.5	14.7	1.2	14.6	0.9	
Core profit margin	4.3	4.5	4.1	4.9	4.3	(0.6)	0.1	3.7	4.6	0.9	4.8	0.5	
SG&A / Sales	11.7	12.1	12.2	12.7	12.4	(0.3)	0.7	12.1	12.5	0.4	11.9	(0.3)	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Integrated packaging chain	24,185	23,655	24,043	25,549	24,144	(5.5)	(0.2)	49,665	49,693	0.1	104,419	7.2	
Fibrous chain	6,847	6,591	6,592	7,027	7,418	6.6	3.3	13,652	14,445	5.8	27,610	2.9	
Recycling business	1,184	1,326	1,246	1,372	1,327	10.1	(5.0)	2,628	2,699	2.7	8,256	(4.8)	
<b>EBITDA margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Integrated packaging chain	15.0	15.4	14.5	15.6	14.0	(1.6)	(1.0)	14.7	14.8	0.1	15.5	0.5	
Fibrous chain	16.1	13.0	15.5	17.9	17.8	(0.1)	1.7	14.3	17.9	3.5	16.1	2.1	

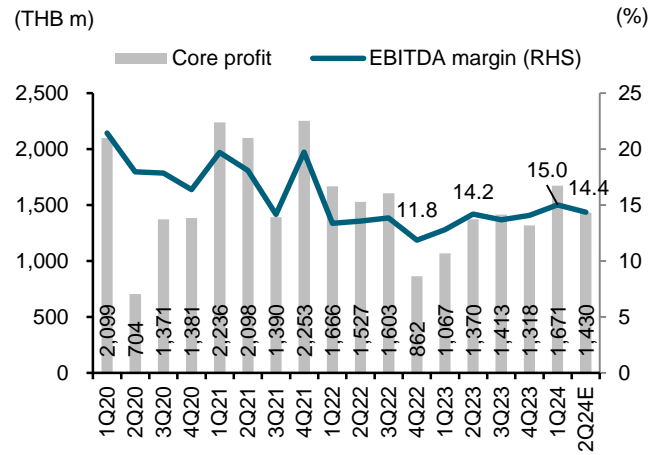
Sources: SCGP, FSSIA estimates

Exhibit 2: Revenue by product type



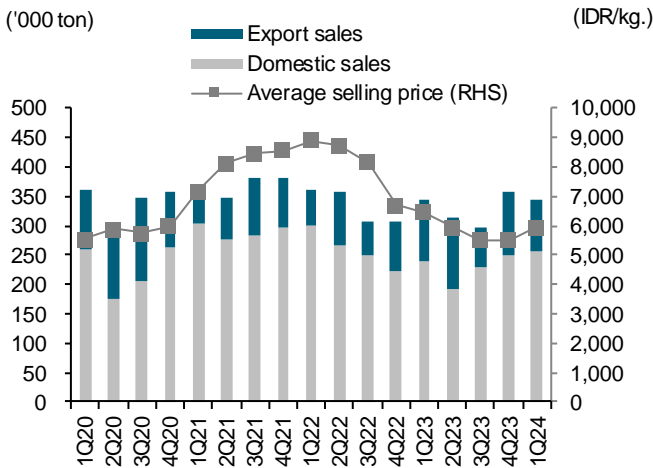
Sources: SCGP, FSSIA estimates

Exhibit 3: EBITDA margin and core profit



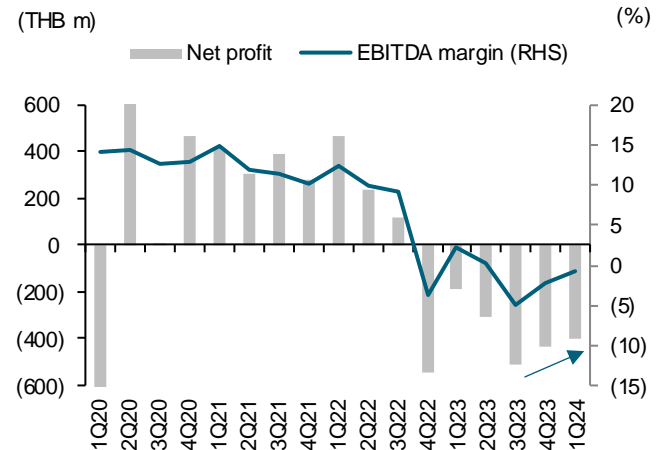
Sources: SCGP, FSSIA estimates

Exhibit 4: Fajar's revenue breakdown, 1Q20-1Q24



Sources: SCGP presentation, FSSIA's compilation

Exhibit 5: Fajar's EBITDA margin and SCGP's share of profit, 1Q20-1Q24



Sources: FajarPaper's website, FSSIA's compilation

## NGERN TID LOR (TIDLOR TB) - Expect an unimpressive 2Q24 profit; Maintain BUY TP THB21.00

### Declining 2Q24E profit; rising ECLs are a key drag

We expect a 2Q24 net profit of THB1.09b, a slight drop of 1.2% q-q but an increase of 17.7% y-y, pressured by an anticipated rise in ECLs, aligning with its deteriorated asset quality. The expected PPOP amounts to THB2.23b, increasing by 2.3% q-q and 21.8% y-y, due to a continued loan expansion of 3.5% q-q and 18.9% y-y, mainly from car and motorcycle title loans, matching management's guidance of +10-20% y-y (we estimate +16.1% y-y). The expected loan spread of 14.79% is relatively flat q-q but dips 28bp y-y. Despite an escalated cost of funds, we believe that the impact could be offset by the accelerated loan yield, partly from an increase in loan interest rates for certain groups of customers to suit their risk profiles. We expect fee income to increase slightly q-q but grow aggressively by 19.7% y-y, mainly from insurance brokerage income, which is on track with TIDLOR's target of +10-20% y-y. The expected cost-to-income ratio for 2Q24 is 54.4%, slightly increasing q-q but declining from 55.3% in 2Q23.

### Signs of deteriorating asset quality

TIDLOR's 2Q24E asset quality continues to deteriorate, with a rise in the NPL ratio and ECLs. We expect the NPL ratio to accelerate to 1.70% and the credit cost to 3.49%. Despite the expected figures aligning with its 2024 guidance, we view them as a cause for concern. TIDLOR has addressed the issue of its customers suffering from the unfavorable economic situation and the BoT's responsible lending implementation. The latter's impact has incurred more restructuring cases in 2Q24. Consequently, the expected coverage ratio narrows to 250.7% from 264.1% in 1Q24.

### Maintain 2024-26E earnings

We maintain our 2024-26E earnings, with expected net profit growth at a 19.9% CAGR over 15%-CAGR loan growth. In addition, anticipated growth of c18% p.a. in the non-life insurance brokerage business and a continued reduction in credit costs are the crucial drivers in our forecast.

### Maintain our BUY call; cut 2024 TP to THB21

We reiterate our BUY recommendation. However, we trim our 2024 GGM-based TP to THB21 (from THB27) to reflect the expected cost of equity of 11.2% (from 10.2%), implying a 1.91x P/BV (from 2.39x) under the expected LT-ROE of 15.5%.

### Exhibit 6: TIDLOR – 2Q24 earnings preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		1H23	1H24E	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	24E	(THB m)	(y-y%)
Interest income	3,744	4,000	4,233	4,374	4,550	3.3	22.6	7,311	8,924	(18.1)	47	19,067	22.7
Interest expense	(426)	(484)	(537)	(557)	(600)	3.7	40.9	(821)	(1,157)	(29.0)	50	(2,305)	25.2
Net interest income	3,317	3,517	3,696	3,818	3,950	3.3	20.3	6,490	7,768	(16.4)	46	16,761	22.3
Fee income	777	822	1,021	922	930	0.9	19.7	1,537	1,852	20.5	46	3,983	17.8
Other income	9	11	9	13	13	0.0	45.2	27	26	(2.2)	66	40	(15.1)
Total income	4,103	4,351	4,726	4,752	4,893	3.0	19.2	8,054	9,646	19.8	46	20,784	21.3
Operating expenses	(2,270)	(2,409)	(2,602)	(2,569)	(2,660)	3.5	17.2	(4,389)	(5,229)	19.1	45	(11,535)	22.7
PPOP	1,833	1,941	2,124	2,183	2,233	2.3	21.8	3,664	4,416	20.5	48	9,249	19.7
Expected credit loss	(670)	(681)	(1,000)	(809)	(876)	8.2	30.8	(1,305)	(1,685)	29.2	49	(3,410)	14.2
Profit after ECL	1,164	1,260	1,124	1,374	1,357	(1.2)	16.6	2,360	2,731	15.7	47	5,839	23.1
Operating profit	1,164	1,260	1,124	1,374	1,357	(1.2)	16.6	2,360	2,731	15.7	47	5,839	23.1
Income tax	(236)	(253)	(223)	(270)	(266)	(1.4)	12.5	(477)	(536)	12.3	46	(1,168)	22.5
<b>Net profit</b>	<b>927</b>	<b>1,007</b>	<b>901</b>	<b>1,104</b>	<b>1,091</b>	<b>(1.2)</b>	<b>17.7</b>	<b>1,882</b>	<b>2,195</b>	<b>16.6</b>	<b>47</b>	<b>4,671</b>	<b>23.2</b>
EPS (THB)	0.33	0.36	0.32	0.38	0.37	(1.2)	13.5	0.67	0.75	12.5	47	1.60	18.8
NPL	1,344	1,391	1,412	1,607	1,740	8.3	29.5	1,344	1,740	29.5		1,704	20.7
Loans	85,882	90,506	96,020	98,666	102,115	3.5	18.9	85,882	102,115	18.9		111,500	16.1
Interest bearing debt	61,527	64,664	68,980	71,460	72,150	1.0	17.3	61,527	72,150	17.3		79,750	15.6
<b>Key ratios</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24E</b>			<b>1H23</b>	<b>1H24E</b>			<b>2024E</b>	
	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(THB m)	
Yield on loan	17.87	18.14	18.16	17.97	18.13			18.83	18.99			18.38	
Cost of funds	2.81	3.07	3.21	3.17	3.34			2.98	3.46			3.10	
Spread	15.06	15.08	14.94	14.80	14.79			15.85	15.53			15.28	
Cost to income	55.32	55.38	55.06	54.06	54.36			54.50	54.21			55.50	
Credit cost	3.20	3.09	4.29	3.33	3.49			3.36	3.59			3.29	
NPL / Loan	1.56	1.54	1.47	1.63	1.70			1.56	1.70			1.53	
LLR / Loan	4.16	4.06	4.15	4.30	4.27			4.16	4.27			3.97	
Coverage ratio	266.0	264.4	282.1	264.1	250.7			266.0	250.7			259.6	
D/E (x)	2.4	2.4	2.5	2.5	2.4			2.4	2.4			2.5	
IBD/E (x)	2.3	2.3	2.4	2.4	2.3			2.3	2.3			2.5	
IBD/Total debt (%)	96.4	96.6	96.2	96.2	96.2			96.4	96.2			96.9	
S/T debt/IBD (%)	37.5	35.6	47.5	43.2	42.2			37.5	42.2			39.6	
Loan growth q-q	5.1	5.4	6.1	2.8	3.5								
Loan growth y-y	23.7	21.4	20.2	20.8	18.9			23.7	18.9			16.1	
Loan growth YTD	7.5	13.3	20.2	2.8	6.3			7.5	6.3				

Sources: TIDLOR; FSSIA estimates

## Exhibit 7: TIDLOR – Staged loans and ECL

	2021 (THB m)	2022 (THB m)	2023 (THB m)	1Q24 (THB m)	2021 (%)	2022 (%)	2023 (%)	1Q24 (%)
<b>Loans and accrued interest</b>								
Stage 1	47,769	65,700	80,023	82,054	77.7	80.8	82.1	81.9
Stage 2	12,957	14,280	16,022	16,473	21.1	17.6	16.4	16.5
Stage 3	732	1,285	1,412	1,607	1.2	1.6	1.4	1.6
Total loans	61,458	81,265	97,457	100,133	100.0	100.0	100.0	100.0
<b>Expected credit loss (ECL)</b>								
Stage 1	934	1,075	1,390	1,524	2.0	1.6	1.7	1.9
Stage 2	1,086	1,311	1,604	1,654	8.4	9.2	10.0	10.0
Stage 3	591	813	988	1,066	80.7	63.2	70.0	66.3
Total ECL	2,611	3,199	3,981	4,244	4.2	3.9	4.1	4.2
<b>LLR / Loans</b>								
	(%)	(%)	(%)	(%)				
Stage 1	2.0	1.6	1.7	1.9				
Stage 2	8.4	9.2	10.0	10.0				
Stage 3	80.7	63.2	70.0	66.3				
Total LLR / loans	4.2	3.9	4.1	4.2				
<b>NPL / TL</b>								
	(%)	(%)	(%)	(%)				
NPL / TL	1.19	1.58	1.45	1.60				
LLR / NPL	357	249	282	264				
NPL+S2 / loans	22.27	19.15	17.89	18.06				
LLR / (NPL+S2)	19.1	20.6	22.8	23.5				

Sources: TIDLOR; FSSIA's compilation

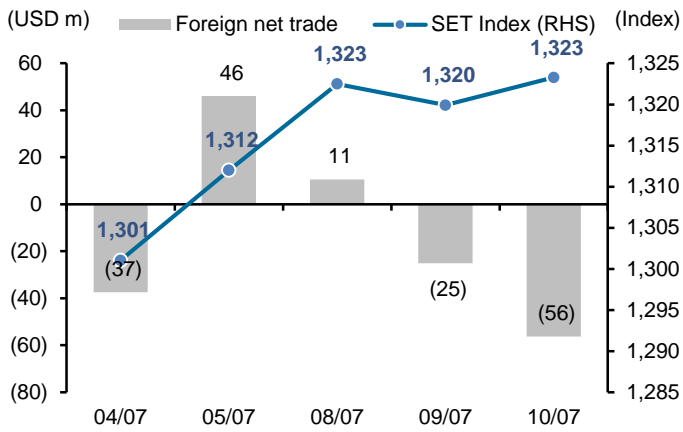
## Economic news

- [Strict loan rules weigh on vehicle sales](#) BANGKOK POST: We have turned negative on Thailand's vehicle sales for 2024 after recording weaker-than-expected sales results for the first four months of the year, and showing little potential for a rebound over the second half of 2024 due to debt pressure. Vehicle sales in Thailand experienced a significant 24% year-on-year decline in the first four months, with only 46,738 units sold, according to the Asean Automotive Federation (Asean Autofed). This figure is a decrease from the 59,530 units recorded during the same period in 2023. Initially, we had projected growth of 6.1% for vehicle sales in 2024, following a poor performance in 2023, when sales dropped by 8.7%.
- [Tour firms face fee hike amid fraud fear](#) BANGKOK POST: After Thai travellers were left stranded by outbound tour operators despite choosing licensed companies selling premium packages, the Tourism and Sports Ministry plans to seek consumer protection solutions. The Tourism Department, which is supervised by the ministry, is considering increasing the guarantee amount for licensed outbound tour companies back to 200,000 baht next year, after reducing the fee by 70% during the pandemic, said Jaturon Phakdeewanit, director-general of the department.
- [Team signs rice deal with Philippines worth B2.8bn](#) BANGKOK POST: The Commerce Ministry led a team of rice exporters to the Philippines, signing memorandums of understanding (MoUs) on rice trade worth 2.8 billion baht. Ronnarong Phoolpipat, director-general of the Foreign Trade Department, spearheaded the delegation of rice traders, including Charoen Laothamatas, president of the Thai Rice Exporters Association, to the Philippines from July 3-4. Nine MoUs between Thai exporters and Philippine rice importers were signed, totalling 130,000 tonnes with a value of 2.8 billion baht, increasing the Thai rice market share in the Philippines.
- [Fitch downgrades based on financial leverage](#) BANGKOK POST: Fitch Ratings Thailand downgraded three large local companies in the first half of this year based on their weakened ability to repay debt, attributed to increased financial leverage. Speaking at a seminar about Thailand's corporate credit outlook hosted by Fitch Ratings on Wednesday, Obboon Thirachit, senior director for corporate at the agency, said local companies, particularly in the chemical and energy sectors, are expected to face higher pressure for earnings recoveries this year because of weaker demand amidst new supply. In addition, earnings for oil and gas companies are expected to moderate in line with anticipated softening in oil and gas prices. However, increased public investment is likely to support earnings recovery in the building materials sector in 2024.
- [Asia's worst stock loser erases Thai founder from billionaire status](#) BANGKOK POST: Somphote Ahunai, whose net worth topped US\$4.8 billion two years ago, is no longer a billionaire after a series of unwieldy efforts to diversify one of Thailand's biggest renewable-power producers into a Tesla-like transport specialist. Shares of Energy Absolute Pcl posted a record monthly drop of 51% in June, slashing Mr Somphote's fortune to less than \$600 million, according to the Bloomberg Billionaires Index. Even after a 11% rebound this month following his furious defence of the company's financial health, the stock has still lost about 70% of its value this year, the biggest decline among almost 1,400 companies in the MSCI Asia Pacific Index.
- [Thai economy not good, with growth worsening: Finance Minister Pichai](#) BANGKOK POST: Thailand's economy has not been good for a long time, with growth deteriorating as it faces structural problems, Finance Minister Pichai Chunhavajira said on Wednesday. The government was working to lift economic growth to 3% this year from current projections of about 2.5%, Mr Pichai told a business seminar, adding growth was low compared with rates of close to 6% in the past. Southeast Asia's second-largest economy expanded 1.9% last year, lagging regional peers, as it faced weak exports and high household debt and borrowing costs. Average economic growth was 1.73% over the past decade.
- [Ministry urges Thai tourism authority to set higher revenue target](#) BANGKOK POST: The tourism revenue target for 2025 might be increased as the Tourism and Sports Ministry would like to see the Tourism Authority of Thailand (TAT) set a higher target than the 3.5 trillion baht sought this year. During the TAT Action Plan 2025 meeting on Tuesday, the agency announced a target of 3.4 trillion baht next year, based on a projection of 7.5% growth from 3 trillion baht, which is the agency's primary goal and the most likely scenario for 2024. However, Prime Minister Srettha Thavisin said later he would like to raise 3.5 trillion baht tourism revenue this year.

## Corporate news

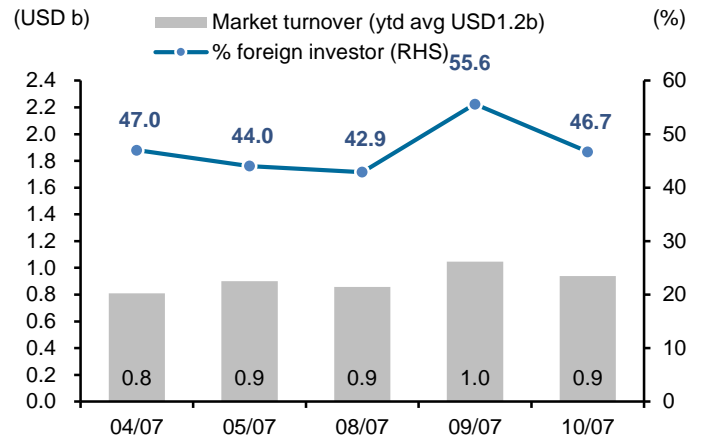
- [Sena zeroes in on solar panel installation](#) BANGKOK POST: Sena Development Plc will continue to focus on rooftop solar panel installation to support its goal of becoming a zero-energy house (ZEH) developer. Solar power is an essential part of ZEH development, utilising proper insulation and built using superior building systems. It is so energy-efficient that it generates as much renewable energy as it consumes, resulting in a net-zero energy bill for occupants. The company teamed up with Hankyu Hansin Properties Corp, an Osaka-based real estate developer, Chulalongkorn University's Faculty of Engineering and Panasonic Corporation to build pilot energy efficient houses at Sena Grand Home Bangna in Samut Prakan's Bang Bo district. These houses can save 38% of energy on average, said Kessara Thanyalakpark, chief executive of Sena Development.
- [Mortgage terms may be extended](#) BANGKOK POST: The Ministry of Finance is planning to hold discussions with commercial banks about the possibility of extending the home loan repayment period to a maximum age of 85 among borrowers in an effort to stimulate local demand amid the economic slowdown. Finance Minister Pichai Chunhavajira said feedback about the initiative, which began on July 4 with the state-run Government Housing (GH) Bank, had been strong, with more than 80,000 existing borrowers applying. The proposal seeks to allow civil servants to make instalment payments up to age 85 and others to age 80, compared with the current benchmarks of 60-70 used by banks.

## Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 9: Foreign participation



Source: Bloomberg

## Exhibit 10: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			20%	11%	10%	10%	6%	6%	3%	8%	2%	
Current	1,323.28	0.3	0.4	(0.4)	0.8	0.2	(0.5)	0.4	0.2	1.3	(0.2)	
-5D	1,294.70	2.2	0.9	1.5	4.1	5.7	1.3	1.5	1.8	2.2	2.7	
-1M	1,316.10	0.5	0.2	1.1	3.5	2.3	0.8	(1.3)	(1.6)	(3.9)	(4.0)	
-3M	1,396.38	(5.2)	(9.5)	(5.3)	6.2	(6.2)	7.0	(12.9)	(9.4)	(10.8)	(20.2)	
-6M	1,408.24	(6.0)	(10.2)	(4.1)	7.5	(4.5)	3.0	(14.1)	(15.6)	(6.9)	(16.8)	
-1Y	1,496.96	(11.6)	(12.7)	(8.0)	5.1	(14.7)	3.9	(17.0)	(23.6)	(16.0)	(28.7)	
WTD	1,311.99	0.9	0.1	(0.3)	3.7	3.2	0.3	(0.1)	1.1	1.8	1.6	
MTD	1,300.96	1.7	1.3	2.2	4.2	4.3	1.5	1.4	2.0	0.0	0.7	
QTD	1,300.96	1.7	1.3	2.2	4.2	4.3	1.5	1.4	2.0	0.0	0.7	
End of last year	1,415.85	(6.5)	(10.6)	(6.3)	8.5	(5.8)	2.1	(14.1)	(18.2)	(4.1)	(19.7)	

Source: Bloomberg

## Exhibit 11: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (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
<b>2024YTD</b>	<b>1,323.28</b>	<b>(6.5)</b>	<b>36.18</b>	<b>42,760</b>	<b>1,182</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
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	1,323.28	(10.1)	36.60	32,718	894	(1,292)	4	(37)	126	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	1,323.28	(15.0)	36.60	32,718	894	(306)	4	(37)	126	0
<b>2024YTD</b>	<b>1,323.28</b>	<b>(6.5)</b>	<b>36.18</b>	<b>42,760</b>	<b>1,182</b>	<b>(6,202)</b>	<b>3,152</b>	<b>(60)</b>	<b>230</b>	<b>(1,270)</b>
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)
9/7/2024	1,319.92		36.40	38,111	1,047	(25)	38	5	(18)	48
10/7/2024	1,323.28		36.40	34,210	940	(56)	14	11	32	86

Source: Bloomberg

## Exhibit 12: 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 13: 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 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
KGEM	12/7/2024	15/8/2024	Capital increase	Electronic meeting
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
NEX	19/7/2024	12/9/2024	Capital increase,Connected transaction,The issuance of convertible securities	in teleconferences through an electronic device (E-EGM)
GCAP	20/9/2024	15/10/2024	Capital increase,Connected transaction	E-Meeting

Source: SET



## Exhibit 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCE Electronics (KCE)	Viboon Sunthornwiwath	Common Shares	7/10/2024	10,000	46.00	Buy	0.46
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	7/9/2024	19,000	4.20	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/9/2024	16,000	4.19	Buy	0.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/9/2024	2,000	4.19	Buy	0.01
Getabec (GTB)	Prajint Kongsakorn	Common Shares	7/9/2024	1,500	0.71	Buy	0.00
Twenty Four Con and Supply (24CS)	Santi Maneewong	Common Shares	7/5/2024	491,100	3.40	Sell	1.67
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	7/9/2024	23,500	3.84	Buy	0.09
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	7/9/2024	45,000	14.30	Buy	0.64
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	7/5/2024	2,000,000	0.13	Buy	0.26
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	7/8/2024	1,000,000*	0.14	Buy	0.14
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	7/8/2024	1,000,000	0.14	Buy	0.14
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	7/9/2024	10,000	5.05	Sell	0.05
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	7/10/2024	5,000	5.05	Sell	0.03
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	7/10/2024	5,000	5.10	Sell	0.03
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	7/9/2024	120,000	0.53	Sell	0.06
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	7/9/2024	10,000	2.97	Buy	0.03
Energy Absolute (EA)	Somphote Ahunai	Common Shares	7/4/2024	16,200,000	12.20	Sell	197.64
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	7/5/2024	1,000,000	0.56	Sell	0.56
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	7/8/2024	1,000,000	0.56	Sell	0.56
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/9/2024	200	26.00	Buy	0.01
Wattapat Hospital Trang (WPC)	Jariya Leelawat	Common Shares	7/5/2024	200,000	12.60	Sell	2.52
LEO Global Logistics (LEO)	Vises Sittisoontornwong	Common Shares	7/4/2024	87,600	4.64	Sell	0.41
Sabuy Technology (SABUY)	Santithorn Bunchua	Common Shares	7/5/2024	881,100	0.85	Sell	0.75
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	7/9/2024	2,200	15.90	Buy	0.03
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	7/9/2024	450,000	15.94	Sell	7.17
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/9/2024	13,000	2.61	Buy	0.03
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	7/9/2024	10,000	6.90	Buy	0.07
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/5/2024	12,200	1.34	Buy	0.02
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/5/2024	800	1.35	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/8/2024	13,600	1.36	Buy	0.02
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/8/2024	1,400	1.37	Buy	0.00

Source: \*Revoked by Reporter; SEC

## Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC06C2411A	11/07/2024	ADVANC	KKPS	Call	SET	23/11/2024	265
CBG06C2411A	11/07/2024	CBG	KKPS	Call	SET	30/11/2024	88
CBG19P2412A	11/07/2024	CBG	YUANTA	Put	SET	12/12/2024	49.75
CHG13C2412A	11/07/2024	CHG	KGI	Call	SET	12/12/2024	3.3
CK13C2412A	11/07/2024	CK	KGI	Call	SET	12/12/2024	26.5
ERW19C2412A	11/07/2024	ERW	YUANTA	Call	SET	12/12/2024	5.3
HSI06C2410C	11/07/2024	HSI	KKPS	Call	SET	05/11/2024	19,800.00
HSI06C2412A	11/07/2024	HSI	KKPS	Call	SET	07/01/2025	21,000.00
HSI06P2410B	11/07/2024	HSI	KKPS	Put	SET	05/11/2024	16,600.00
HSI06P2412A	11/07/2024	HSI	KKPS	Put	SET	07/01/2025	15,000.00
IVL06C2411A	11/07/2024	IVL	KKPS	Call	SET	23/11/2024	23.5
RATCH19C2412A	11/07/2024	RATCH	YUANTA	Call	SET	12/12/2024	35.25
RCL13C2412A	11/07/2024	RCL	KGI	Call	SET	12/12/2024	33.25
SCGP13C2412A	11/07/2024	SCGP	KGI	Call	SET	12/12/2024	40.5
SET5006C2409B	11/07/2024	SET50	KKPS	Call	SET	03/10/2024	850
VGI13C2412A	11/07/2024	VGI	KGI	Call	SET	12/12/2024	2.35

Source: SET

**Exhibit 17: 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	224.00	8.9%	5
CN01	24/07/2024	-	Baht	-	-	21/08/2024	-	-	-
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	62.00	6.7%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	5.00	2.0%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	332.00	9.0%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	11.90	1.6%	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	0.84	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