

12 JULY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- KRUNGTHAI CARD (KTC TB) - Expect a static 2Q24 performance; Maintain HOLD TP THB40.00
- ICHITAN GROUP (ICHI TB) - Unexciting earnings momentum; Maintain BUY TP THB19.00

## Economics

- FTI disappointed by new power plan
- Auto parts makers nudged towards medical devices
- Ministry suggests stimulus efforts have generated B65bn
- Doubts cast on central bank's GDP forecasts
- Consumer confidence slips again in June
- Budget for digital wallet scheme reduced by B50bn
- Thailand's consumer confidence hits 9-month low
- Investor confidence stays flat for 5th month in a row

## Corporate News

- Pink Line expected to raise occupancy at Impact
- Sansiri eyes foreign market, luxury niche
- GMM Music eyes IPO after Tencent investment
- Thai banks 'lack capacity' to screen Myanmar deals
- SET lists stocks for marginal accounts

Indices	Index as of 11-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,329	0.5	(6.1)	(3,341)
China SHCOMP	2,970	1.1	(0.2)	
Hong Kong HSI	17,832	2.1	4.6	
India SENSEX	79,897	(0.0)	10.6	1,960
Indonesia JCI	7,300	0.2	0.4	(246)
Korea KOSPI	2,891	0.8	8.9	19,851
MY FBMKLCI	1,623	0.3	11.6	
PH PCOMP	6,609	1.8	2.5	(523)
SG FSSTI	3,475	0.4	7.2	
Taiwan TWSE	24,390	1.6	36.0	3,659
VN VNINDEX	1,284	(0.2)	13.6	(1,906)
MSCI Emerging	1,125	1.2	9.9	

Nikkei 225	42,224	0.9	26.2	
FTSE 100	8,223	0.4	6.3	
CAC 40	7,627	0.7	1.1	
DAX	18,535	0.7	10.6	
Dow Jones	39,754	0.1	5.5	
Nasdaq	18,283	(2.0)	21.8	
S&P 500	5,585	(0.9)	17.1	
Brent	85.40	0.4	10.9	
Dubai	85.51	0.2	11.8	
WTI	82.62	0.4	15.7	
GOLD	2,415.48	(0.1)	16.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,337	18,921	(584)	46
Retail	15,502	13,812	1,690	36
Prop Trade	2,457	2,682	(225)	6
Local Institution	4,003	4,884	(881)	11
Total Trade	40,298	40,298	(0)	100

Rates	Last close 11/07/2024	1M ago 11/06/2024	End last yr 29/12/2023	1yr ago 11/07/2023
THB/USD	36.27	36.74	34.14	34.82
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	2.62	2.77	2.68	2.57

Commodity (USD/bbl)	Last close 11/07/2024	1M ago 11/06/2024	End last yr 29/12/2023	1yr ago 11/07/2023
Brent	85.40	81.92	77.04	79.40
Dubai	85.51	81.42	76.51	78.42
WTI	82.62	78.50	71.65	75.75
Gold	2,415	2,325	2,063	1,957
Baltic Dry	1,939	1,836	2,094	1,088
(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

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### KRUNGTHAI CARD (KTC TB) - Expect a static 2Q24 performance; Maintain HOLD TP THB40.00

#### Sustained 2Q24E profit amid fragile purchasing power

We expect KTC to deliver a 2Q24 net profit of THB1.84b, growing 2.2% q-q and 2.1% y-y, as it continues to realize the pressure from high credit costs and a rising cost of funds. The expected PPOP is at THB3.94b, stable q-q, but rising moderately by 6.3% y-y over an expected loan expansion of 2.7% q-q and 2.5% y-y. We view KTC's 2024 target loan growth of 6-7% y-y as challenging due to 1) the higher minimum payment for credit card loans since Jan-24; 2) a lower loan approval rate, especially for personal loan products (cash advance/auto title); and 3) the massive NPL write-off in 1Q24. We estimate the 2Q24 loan spread at 11.76%, contracting by 12bp q-q and 75bp y-y from a higher cost of funds. Therefore, we expect NII to drop 2.6% both q-q and y-y. 2Q24E non-NII falls 4.6% q-q, but jumps 15.3% y-y. The support on the y-y basis is from a higher income recovery, following its faster write-off, while we expect the 2Q24 spending volume to grow by 9.1% y-y. The expected 2Q24 cost-to-income ratio is at 35.4%.

#### Deteriorating asset quality but manageable

Under the current economic circumstances, we expect ongoing asset quality deterioration in 2Q24. Thanks to its faster debt write-off policy (since 1Q24), the NPL ratio could be stable q-q at 2.01%. However, to tackle the NPL write-offs, we forecast the 2Q24 credit cost to remain relatively high at 6.21%, exceeding its 2024 guidance of below 6.00%. Consequently, the coverage ratio should finish relatively stable q-q at 358%.

#### Maintain 2024-26E profit forecast

We retain our 2024-26E net profit with a CAGR of 5.8%, supported by loan growth of 4.8% CAGR over the same period, and expect the credit costs to gradually decline in 2H24 over customers' adaptation to the economic environment and higher minimum credit card payment, landing the figure at 5.47% for 2024. Despite witnessing the downside of our loan growth forecast, the underestimated bad debt recovery could offset it, thus having a low impact on the 2024 profit forecast.

#### Reaffirm our HOLD rating but cut 2024 TP to THB40.00

We retain our HOLD call but trim our GGM-based 2024 TP to THB40.00 (from THB46.00), referencing a P/BV ratio of 2.57x (from 2.95x) to reflect a higher COE of 9.0% (from 8.3%), while LT ROE is retained at 18.0%. We continue to see challenges that lie ahead for unsecured players in 2024. Therefore, we reaffirm our Underweight view for the sector.

#### Exhibit 1: KTC – 2Q24 earnings preview

KTC	2Q23	3Q23	4Q23	1Q24	2Q24E	---- Change ----		1H24E	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	24E	(THB m)	(%)
Interest income	3,972	4,096	4,149	4,008	3,925	(2.1)	(1.2)	7,933	2.0	47	16,996	11.4
Interest expense	415	441	456	451	461	2.1	11.0	912	13.2	46	1,962	22.3
Net interest income	3,557	3,655	3,693	3,557	3,464	(2.6)	(2.6)	7,021	0.7	47	15,034	10.2
Non-interest income	2,280	2,376	2,532	2,755	2,629	(4.6)	15.3	5,385	18.7	54	10,026	6.5
Operating income	5,837	6,031	6,225	6,312	6,093	(3.5)	4.4	12,405	7.8	50	25,060	8.7
Operating expenses	2,135	2,252	2,429	2,369	2,156	(9.0)	1.0	4,525	9.8	48	9,369	8.4
PPOP	3,702	3,779	3,795	3,943	3,937	(0.2)	6.3	7,880	6.7	50	15,691	8.9
Expected credit loss	1,438	1,477	1,612	1,683	1,646	(2.2)	14.4	3,330	18.7	54	6,162	21.1
Profit before tax	2,263	2,302	2,184	2,260	2,291	1.4	1.2	4,550	(0.7)	48	9,529	2.2
Income tax expense	463	464	439	467	458	(1.9)	(1.1)	925	1.1	49	1,906	0.0
<b>Net profit</b>	<b>1,806</b>	<b>1,856</b>	<b>1,761</b>	<b>1,803</b>	<b>1,843</b>	<b>2.2</b>	<b>2.1</b>	<b>3,646</b>	<b>(0.9)</b>	<b>48</b>	<b>7,674</b>	<b>3.1</b>
EPS (THB)	0.70	0.72	0.68	0.70	0.71	2.2	2.1	1.41	(0.9)	48	2.98	3.1
<b>Key highlights</b>												
Loan - gross	105,588	106,700	112,347	105,347	108,237	2.7	2.5	108,237	2.5		114,435	7.8
Interest bearing debt	63,351	63,213	66,918	59,814	65,472	9.5	3.3	65,472	3.3		67,140	8.0
Earnings assets	98,342	100,111	108,082	101,599	105,971	4.3	7.8	105,971	7.8		121,001	10.6
<b>Leverage ratio</b>												
	(x)	(x)	(x)	(x)	(x)							
IBD/E (x)	1.98	1.86	1.88	1.60	1.82			1.82			1.68	
D/E (x)	2.19	2.08	2.16	1.84	2.07			2.07			1.95	
<b>Asset quality ratio</b>												
	(%)	(%)	(%)	(%)	(%)							
Gross NPLs (THB m)	2,130	2,481	2,439	2,091	2,175	4.0	2.1	2,175	2.1		2,373	32.1
NPL ratio	2.02	2.33	2.17	1.98	2.01			2.01			2.07	0.4
Coverage ratio - LLR/ NPLs	433	382	400	354	358			358			343	-76.0
Credit cost (bp)	554	560	593	623	621			623			547	50.1
LLR/TL	8.74	8.87	8.69	7.02	7.20			7.20			7.11	
<b>Profitability ratios</b>												
	(%)	(%)	(%)	(%)	(%)						(%)	
Cost-to-income ratio	36.58	37.34	39.03	37.53	35.39			36.48			37.39	-0.1
Yield on loans	15.21	15.44	15.15	14.73	14.70			14.84			14.99	0.2
Cost of funds	2.70	2.79	2.80	2.85	2.94			2.83			2.93	0.3
Spreads	12.51	12.65	12.35	11.88	11.76			12.01			12.06	-0.1
Net interest margin (NIM)	13.38	13.46	12.99	12.54	12.44			13.75			12.59	-0.1
ROE	22.06	22.28	20.05	19.60	19.94			21.29			20.32	
ROA	7.10	7.10	6.42	6.54	6.75			6.80			6.66	
<b>Loan growth</b>												
	(%)	(%)	(%)	(%)	(%)	(75.2)						
q-q	2.2	1.1	5.3	(6.2)	2.7							
y-y	11.1	10.0	7.8	2.0	2.5			2.5			1.9	
YTD	1.3	2.4	7.8	(6.2)	(3.7)			(3.7)				

Sources: KTC; FSSIA estimates

## ICHITAN GROUP (ICHI TB) - Unexciting earnings momentum; Maintain BUY TP THB19.00

### 2Q24 faces higher expenses than previously expected

We estimate a 2Q24 net profit of THB366m (+0.7% q-q, +43% y-y). Excluding a gain from the sale of UHT production equipment worth THB24m (after tax), ICHI's 2Q24 core profit would equal THB342m (-6% q-q, +34% y-y). This mainly comes from the 2Q24 total expenses, which we estimate to increase by 29.3% q-q and 6.8% y-y, including special bonuses and seasonal adjustments to marketing expenses, with SG&A to sales potentially increasing to 7.7% from 6.1% in 1Q24. In addition, profit sharing from Indonesia should decrease to THB4m from THB12m in 1Q24 due to image adjustment issues that have temporarily halted sales.

### Revenue and gross margin are still good

We expect the revenue trend and gross margin to remain solid. We forecast a 2.5% q-q and 8.1% y-y increase in total revenue for 2Q24, despite expecting a decline in OEM revenue due to problems with coconut processing, causing OEM customers to be unable to supply raw materials to ICHI as planned. However, we expect this impact to be offset by the steady sales of ready-to-drink green tea. We estimate a high utilization rate of 78%, and with packaging costs remaining stable, we expect the 2Q24 gross margin to remain high at 26.2%, similar to 1Q24.

### Entering the low season of business

Domestic beverages are entering the low season in 2H24, while energy drinks are still slowly penetrating the market. This may lead to flat revenue in 2H24, or even a decline. However, we do not expect any special expenses like in 2Q24. We have increased our 2024E profit by 14% to THB1.35b (+23% y-y), as our previous forecast was too low. We also forecast 5% y-y growth in 2025, despite expecting revenue growth in the high single-digits, as we anticipate a reduction in the gross margin by 50bps, reflecting the depreciation of new production lines that will be installed and put into commercial operation in 4Q24.

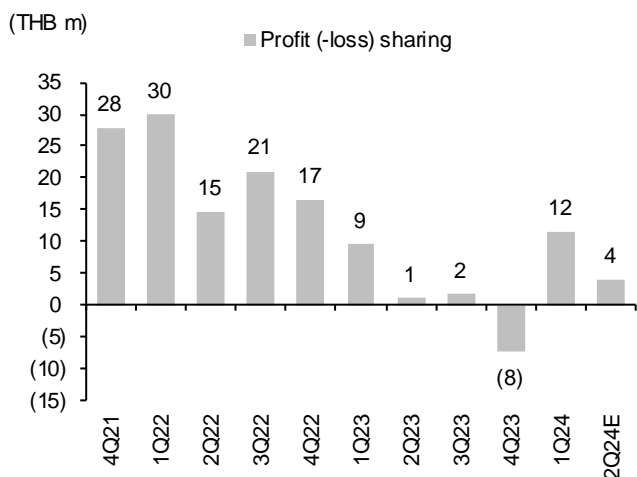
### Downgrade outlook and classify ICHI as a dividend play

We revise our outlook to Neutral on the company's growth trend for 2H24 and do not see any new catalysts from new products. We have reduced the P/E ratio to 18x (5-year average) from 23x (+1 SD) and lowered our TP to THB19 (from THB21). However, given its strong financial position, with no debt with interest payments, and a projected dividend yield of 7% in 2024, we maintain BUY and categorize ICHI as a dividend stock.

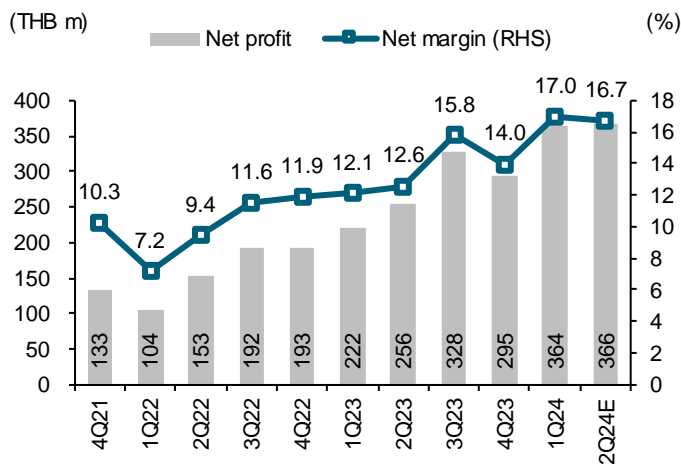
### Exhibit 2: ICHI – 2Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		2024E	Change	% 1H24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	1,833	2,030	2,077	2,111	2,140	2,194	2.5	8.1	8,728	8.4	49.7
Cost of sales	1,452	1,564	1,554	1,594	1,582	1,619	2.3	3.5	6,546	6.2	48.9
Gross profit	381	466	523	517	558	575	3.0	23.3	2,182	15.7	51.9
SG&A	120	158	119	152	131	169	29.3	6.8	594	8.0	50.5
Operating profit	269	320	409	374	441	419	(5.0)	31.0	1,623	18.3	53.0
Interest expense	0.4	0.5	0.5	0.4	0.4	0.4	1.0	(13.4)	1.7	(6.1)	48.6
Tax expense	57	65	82	71	88	80	(9.0)	24.3	296	7.9	56.9
Profit (loss) sharing	9	1	2	(8)	12	4	(65.3)	305.7	24	429.7	63.5
Reported net profit	222	256	328	295	364	366	0.7	43.3	1,350	22.7	54.1
Core profit	222	256	328	295	364	342	(5.9)	33.9	1,350	22.7	52.3
<b>Key ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>		<b>(ppt)</b>	
Gross margin	20.8	23.0	25.2	24.5	26.1	26.2	0.1	3.2	25.0	5.0	
SG&A to sales	6.5	7.8	5.7	7.2	6.1	7.7	1.6	(0.1)	6.8	(0.2)	
Operating margin	14.7	15.7	19.7	17.7	20.6	19.1	(1.5)	3.3	18.6	5.6	
Net margin	12.1	12.6	15.8	14.0	17.0	16.7	(0.3)	4.1	15.5	3.6	
Core margin	12.1	12.6	15.8	14.0	17.0	15.6	(1.4)	3.0	15.5	3.4	
<b>Operating statistics (THB m)</b>											
Domestic	1,698	1,810	1,913	1,962	1,992	2,049	2.9	13.2	8,155	29.0	49.5
Overseas	134	220	164	149	149	145	(2.5)	(34.0)	654	0.1	44.9
Utilisation rate (%)	62.0	71.0	79.0	73.0	77.0	78.0			78.5		

Sources: ICHI, FSSIA estimates

**Exhibit 3: Quarterly profit/loss sharing**

Sources: ICHI, FSSIA estimates

**Exhibit 4: Quarterly net profit and net margin**

Sources: ICHI, FSSIA estimates

**Exhibit 5: Changes in key assumptions for ICHI**

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Sales	8,728	9,390	9,861	8,728	9,215	9,705	0.0	1.9	1.6
Cost of sales	6,546	7,090	7,395	6,721	7,094	7,473	(2.6)	(0.1)	(1.0)
Gross profit	2,182	2,301	2,465	2,007	2,121	2,232	8.7	8.5	10.4
SG&A	594	639	671	594	627	660	0.0	1.9	1.6
Operating profit	1,623	1,700	1,833	1,449	1,532	1,610	12.0	11.0	13.9
Interest expense	2	2	2	2	3	4	0.0	(30.0)	(46.8)
Tax expense	296	311	335	296	313	330	0.3	(0.7)	1.6
Profit (loss) sharing	24	30	32	31	37	44	(20.0)	(18.5)	(27.7)
Reported net profit	1,350	1,417	1,528	1,182	1,253	1,320	14.2	13.1	15.7
Core profit	1,350	1,417	1,528	1,182	1,253	1,320	14.2	13.1	15.7

Key ratios (%)									
Total revenue growth	8.4	7.6	5.0	8.4	5.6	5.3			
Net profit growth	22.7	5.0	7.8	7.4	6.0	5.4			
Core profit growth	22.7	5.0	7.8	7.4	6.0	5.4			
Gross margin	25.0	24.5	25.0	23.0	23.0	23.0	2.0	1.5	2.0
SG&A to sales	6.8	6.8	6.8	6.8	6.8	6.8	0.0	0.0	0.0
Net margin	15.5	15.1	15.5	13.5	13.6	13.6	1.9	1.5	1.9
Norm margin	15.5	15.1	15.5	13.5	13.6	13.6	1.9	1.5	1.9

Operating statistics (THB m)									
Domestic revenue	8,155	8,800	9,252	8,155	8,625	9,096	0.0	2.0	1.7
RTD green tea	7,141	7,629	8,011	7,141	7,498	7,873	0.0	1.8	1.8
Non tea	882	1,015	1,086	882	971	1,068	0.0	4.5	1.7
OEM	132	156	156	132	156	156	0.0	0.0	0.0
Overseas revenue	573	590	608	573	590	608	0.0	0.0	0.0

Sources: FSSIA estimates

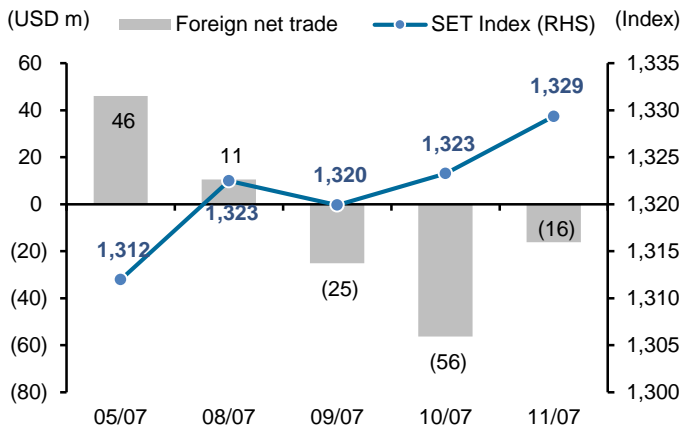
## Economic news

- [FTI disappointed by new power plan](#) BANGKOK POST: The state plan to reduce biomass and biogas fuels in the new power development plan (PDP) has disappointed the Federation of Thai Industries (FTI), which wants the authorities to maintain or increase their proportion to make better use of agricultural waste. Though the PDP, scheduled to be enforced from 2024 to 2037, promotes greater use of renewable power, the plan emphasises solar energy, with less focus on biomass and biogas contributions. The proportion of renewable energy is set to increase to 51% of the total by 2037, up from 20% last year, with the remainder comprising gas, coal, nuclear energy and new energy solutions to reduce fossil fuel usage and save electricity, according to the PDP.
- [Auto parts makers nudged towards medical devices](#) BANGKOK POST: The Federation of Thai Industries (FTI) expects to submit a plan this month to the government to support the local medical device business as part of efforts to help auto parts manufacturers diversify into this field. The industry shift can help auto parts makers familiar with internal combustion engines that need to adjust their business as the auto industry transitions to electric vehicle (EV) technology.
- [Ministry suggests stimulus efforts have generated B65bn](#) BANGKOK POST: The government's real estate stimulus measures have already injected about 65 billion baht into the economy, according to the Finance Ministry. Deputy Finance Minister Paopoom Rojanasakul said the government's real estate stimulus measures, which were introduced in early April, will expire at the end of this year. On April 9, the cabinet approved a raft of property stimulus measures, including new cuts to the transfer fee and raising the limit for home and condo prices eligible for the transfer and mortgage registration fee benefits to 7 million baht, up from the current level of less than 3 million. The measures include reducing the transfer fee from 2% to 0.01% of the transaction value and slashing the mortgage registration fee from 1% to 0.01% of the transaction value.
- [Doubts cast on central bank's GDP forecasts](#) BANGKOK POST: Thailand's GDP growth is unlikely to increase in the second half of this year as anticipated by the central bank, according to the newly-appointed chairman of the National Economic and Social Development Council (NESDC), the state planning agency. Speaking after a seminar held on Thursday entitled "Surfing a Sea of Opportunities Amid Geopolitical Tides", hosted by Kiatnakin Phatra Financial Group (KKP), Supavud Saicheua, chairman of the NESDC and an advisor to KKP, said the tightening monetary policy of the Bank of Thailand's (BoT) Monetary Policy Committee (MPC) has impacted access to loans for individuals and small and medium-sized enterprises (SMEs), as well as increasing financial costs for borrowers. This scenario has dampened purchasing power, economic activity, along with the country's GDP growth rate, he said.
- [Consumer confidence slips again in June](#) BANGKOK POST: Thai consumer confidence dropped for a fourth straight month in June, falling to its lowest level since October last year on concerns over a global slowdown and political uncertainty, according to a survey carried out by the University of the Thai Chamber of Commerce (UTCC). Thanavath Phonvichai, president of UTCC, said the consumer confidence index dipped to 58.9 in June, from 60.5 in May.
- [Budget for digital wallet scheme reduced by B50bn](#) BANGKOK POST: The cost of the government's flagship digital wallet initiative has been scaled down to 450 billion baht from 500 billion, but the Finance Ministry still expects it to have a positive impact on the economy. Deputy Finance Minister Paopoom Rojanasakul said the economic impact of the project remains the same despite the budget reduction because the Fiscal Policy Office (FPO) initially did not estimate that 100% of eligible individuals, referring to the 50.7 million people who met the criteria, would participate in the project. The FPO estimated that 80% of eligible individuals, or about 40 million people, would take part in the scheme. Based on this number, the FPO estimated that the impact on GDP would be around 1.3-1.8%, he said.
- [Thailand's consumer confidence hits 9-month low](#) BANGKOK POST: BANGKOK - Thailand's consumer confidence dropped for a fourth straight month in June to its lowest level since last September due to concerns about an economic slowdown and political uncertainty, a survey showed on Thursday. The consumer index of the University of the Thai Chamber of Commerce (UTCC) fell to 58.9 in June from 60.5 in May, the university said in a statement. Consumers felt that politics became unstable following a court case that could potentially lead to the dismissal of the prime minister, and that the economy was slowing down or recovering slowly because a lack of clear stimulus measures, the university said.
- [Investor confidence stays flat for 5th month in a row](#) BANGKOK POST: The Federation of Thai Capital Market Organizations' (Fetco) Investor Confidence Index (ICI) remained in the neutral zone for a fifth consecutive month in June, though it noted that stimulus measures and companies' earnings reports could improve the sentiment in the second half. While three of the most supportive factors are listed companies' earnings, government stimulus and the tourism recovery, investors are concerned that a local economic retreat might tarnish confidence, while fund outflows continue amid domestic political uncertainties, according to Fetco chairman Kobsak Pootrakool. The June index, which anticipated market conditions over the next three months, was 82.89, remaining in a neutral zone as weak production and exports dampened confidence, causing the benchmark index to fall below the 1,300-mark during the middle of the month, he said.

## Corporate news

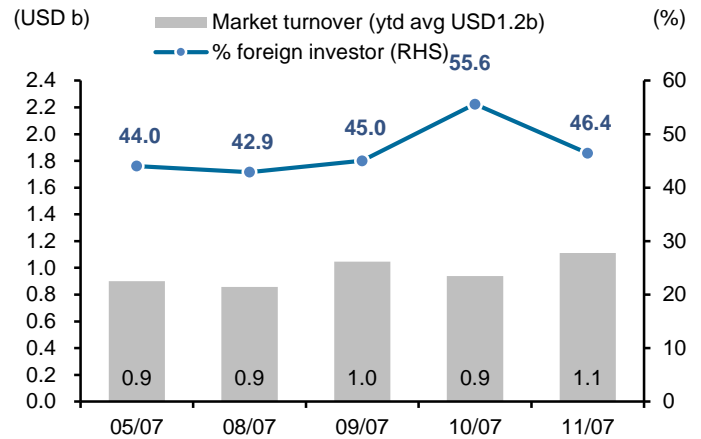
- [Pink Line expected to raise occupancy at Impact](#) BANGKOK POST: SET-listed Bangkok Land estimates the Pink Line monorail will increase the traffic and occupancy rate of its exhibitions to 70% within five years. Paul Kanjanapas, chief executive of Bangkok Land, the operator of Impact Exhibition Management, said during the first half of the year, the company's food, retail and exhibition businesses grew in line with its target. This year Impact has attracted several concerts, events and incentive meetings, especially from China and India, he said.
- [Sansiri eyes foreign market, luxury niche](#) BANGKOK POST: SET-listed developer Sansiri is preparing for a fragile market in the second half by securing bank loans totalling 15 billion baht, seeking to enhance foreign demand and launching upper-end projects. Uthai Uthaisangsuk, president of Sansiri, said the residential market slowed as demand in the middle to low-end segments weakened. These groups were unable to secure mortgages based on several negative factors. "Developers should exercise more caution about their financial status in the second half as this sentiment persists," he said. "Though GDP is expected to grow by 2.5% in the next six months, the positive impact on the residential market will occur 6-12 months after that."
- [GMM Music eyes IPO after Tencent investment](#) BANGKOK POST: Thailand's largest music company, GMM Music Plc, is planning an initial public offering (IPO) as early as this year, following a recent equity investment from Tencent Holdings of China. The subsidiary of SET-listed GMM Grammy Plc would like to offer shares to the public "as soon as possible" this year or in 2025, chief marketing officer Fahmai Damrongchaitham said in an interview. GMM Music increased its valuation to about \$700 million after selling a 10% stake to Tencent last month. GMM Grammy, one of the country's largest media groups, announced last year that it plans to offer as much as a 30% stake in the music unit to both repay debt and fund the expansion of its business.
- [Thai banks 'lack capacity' to screen Myanmar deals](#) BANGKOK POST: Major Thai banks defended themselves on Thursday against criticism that they facilitated weapons purchases by the Myanmar junta, saying they lacked the capacity to investigate all transactions that might be used for such purchases. Representatives of the lenders told a House committee, however, that they strictly followed existing regulations. A report last month by a United Nations expert said that companies registered in Thailand utilised five Thai banks to transfer weapons and related materials worth copy20 million in the 2023 fiscal year to Myanmar, compared with \$60 million the year before.
- [SET lists stocks for marginal accounts](#) BANGKOK POST: The Stock Exchange of Thailand (SET) released a list of stocks yesterday that have been used as collateral in margin accounts, warning investors about risks for stocks that are forcibly sold, as prices can drop drastically and the major shareholders can change. "The SET talked with the Securities and Exchange Commission [SEC] to find measures to prevent impacts on stock prices and business directions of these stocks. Investors should be careful when investing in those stocks", said Rongrak Phanapavudhikul, senior executive vice-president and head of legal affairs and the corporate social responsibility division of the SET. A margin account is a type of brokerage account in which the broker-dealer lends the investor cash, using the account as collateral, to purchase securities. While a margin account increases investors' purchasing power, it also exposes investors to the potential for larger losses.

## Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 7: Foreign participation



Source: Bloomberg

## Exhibit 8: 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	1,329.37	0.5	0.1	0.4	0.5	(0.0)	0.3	0.6	0.4	0.3	0.7	
-5D	1,301.04	2.2	1.0	0.9	4.4	4.9	1.4	1.4	2.0	2.1	3.7	
-1M	1,316.69	1.0	0.0	1.5	3.7	2.9	0.8	(0.9)	(0.5)	(2.4)	(1.1)	
-3M	1,396.38	(4.8)	(9.4)	(4.9)	6.8	(6.3)	7.3	(12.5)	(9.1)	(10.4)	(19.7)	
-6M	1,413.53	(6.0)	(9.8)	(4.4)	7.8	(6.3)	3.3	(12.9)	(15.5)	(7.2)	(15.7)	
-1Y	1,491.14	(10.8)	(13.5)	(7.1)	5.9	(13.9)	5.1	(15.8)	(23.6)	(15.9)	(27.9)	
WTD	1,311.99	1.3	0.1	0.1	4.3	3.1	0.6	0.5	1.5	2.2	2.3	
MTD	1,300.96	2.2	1.4	2.6	4.7	4.2	1.8	2.0	2.3	0.4	1.4	
QTD	1,300.96	2.2	1.4	2.6	4.7	4.2	1.8	2.0	2.3	0.4	1.4	
End of last year	1,415.85	(6.1)	(10.5)	(5.9)	9.0	(5.9)	2.4	(13.6)	(17.9)	(3.8)	(19.1)	

Source: Bloomberg

## Exhibit 9: 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>1,329.37</b>	<b>(6.1)</b>	<b>36.18</b>	<b>42,741</b>	<b>1,181</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	1,329.37	(9.7)	36.56	33,560	918	(1,292)	51	(43)	102	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	1,329.37	(14.6)	36.56	33,560	918	(306)	51	(43)	102	0
<b>2024YTD</b>	<b>1,329.37</b>	<b>(6.1)</b>	<b>36.18</b>	<b>42,741</b>	<b>1,181</b>	<b>(6,202)</b>	<b>3,198</b>	<b>(66)</b>	<b>206</b>	<b>(1,270)</b>
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
11/7/2024	1,329.37		36.27	40,298	1,111	(16)	47	(6)	(24)	42

Source: Bloomberg

## Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
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%
08/06/2024 08/13	Consumer Confidence Economic	Jul	--	--	52.6
08/06/2024 08/13	Consumer Confidence	Jul	--	--	58.9

Source: Bloomberg

## Exhibit 11: 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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
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, Senanikhom 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 13: 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 Pattavanichkun	Common Shares	7/9/2024	10,000	5.05	Sell	0.05
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	7/10/2024	5,000	5.05	Sell	0.03
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	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
Wattanapat 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 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CN01	24/07/2024	-	Baht	-	-	21/08/2024	-	-	-
BLAND	25/07/2024	0.01	Baht	-	RE	16/08/2024	0.56	1.8%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	62.50	6.6%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	4.98	2.0%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	333.00	9.0%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	12.00	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	0.83	1.6%	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 15: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
VIH-W1	12/07/2024	VIH	SET	30/06/2026	-	8	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01P2412X	12/07/2024	AOT	BLS	Put	SET	14/12/2024	43.75
BAM01C2501A	12/07/2024	BAM	BLS	Call	SET	14/01/2025	9.95
BCH01C2412A	12/07/2024	BCH	BLS	Call	SET	14/12/2024	21.8
BYDCOM28P2501A	12/07/2024	BYDCOM	MACQ	Put	SET	31/01/2025	210
COM701C2412W	12/07/2024	COM7	BLS	Call	SET	14/12/2024	28.5
EGCO19C2412A	12/07/2024	EGCO	YUANTA	Call	SET	12/12/2024	131
GLOBAL19C2412A	12/07/2024	GLOBAL	YUANTA	Call	SET	12/12/2024	19.1
HSI28C2410E	12/07/2024	HSI	MACQ	Call	SET	05/11/2024	20,200.00
KCE01C2412W	12/07/2024	KCE	BLS	Call	SET	14/12/2024	62.25
KCE01P2412W	12/07/2024	KCE	BLS	Put	SET	14/12/2024	32.25
MTC13P2412A	12/07/2024	MTC	KGI	Put	SET	10/12/2024	28.5
PTT13C2412A	12/07/2024	PTT	KGI	Call	SET	10/12/2024	38.5
PTTEP13C2412A	12/07/2024	PTTEP	KGI	Call	SET	10/12/2024	189
PTTGC01P2412X	12/07/2024	PTTGC	BLS	Put	SET	14/12/2024	22.5
TOP01C2412A	12/07/2024	TOP	BLS	Call	SET	14/12/2024	64.75
TRUE01P2412W	12/07/2024	TRUE	BLS	Put	SET	14/12/2024	6.8
VGI01P2412X	12/07/2024	VGI	BLS	Put	SET	14/12/2024	1.04

Source: SET