

15 JULY 2024

# SPOTLIGHT ON THAILAND

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- TISCO - Profit in line with deteriorated asset quality

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- Asia rice - Vietnam, Thai rates dip as eyes turn to India

## Corporate News

- Energy Absolute CEO accused of fraud
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Indices	Index as of 12-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,332	0.2	(5.9)	(3,340)
China SHCOMP	2,971	0.0	(0.1)	
Hong Kong HSI	18,293	2.6	7.3	
India SENSEX	80,519	0.8	11.5	2,002
Indonesia JCI	7,328	0.4	0.8	(169)
Korea KOSPI	2,857	(1.2)	7.6	19,512
MY FBMKLCI	1,619	(0.3)	11.3	
PH PCOMP	6,648	0.6	3.1	(519)
SG FSSTI	3,498	0.7	7.9	
Taiwan TWSE	23,917	(1.9)	33.4	2,339
VN VNINDEX	1,281	(0.2)	13.3	(1,936)
MSCI Emerging	1,124	(0.1)	9.8	
Nikkei 225	41,191	(2.4)	23.1	
FTSE 100	8,253	0.4	6.7	
CAC 40	7,724	1.3	2.4	
DAX	18,748	1.2	11.9	
Dow Jones	40,001	0.6	6.1	
Nasdaq	18,398	0.6	22.6	
S&P 500	5,615	0.6	17.7	
Brent	85.03	0.2	10.6	
Dubai	86.25	0.9	12.7	
WTI	82.21	0.2	15.0	
GOLD	2,411.43	(0.2)	16.7	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	17,464	17,449	14	46
Retail	11,929	12,189	(261)	32
Prop Trade	2,961	2,694	267	8
Local Institution	5,237	5,257	(21)	14
Total Trade	37,590	37,590	0	100
Rates	Last close 12/07/2024	1M ago 12/06/2024	End last yr 29/12/2023	1yr ago 12/07/2023
THB/USD	36.19	36.69	34.14	34.92
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	2.61	2.77	2.68	2.57
Commodity (USD/bbl)	Last close 12/07/2024	1M ago 12/06/2024	End last yr 29/12/2023	1yr ago 12/07/2023
Brent	85.03	82.62	77.04	79.87
Dubai	86.25	82.86	76.51	79.89
WTI	82.21	78.45	71.65	75.42
Gold	2,411	2,319	2,063	1,955
Baltic Dry	1,997	1,948	2,094	1,090
(USD/ton)	12-Jul-24	05-Jul-24	25-Dec-20	14-Jul-23
Coal	133.36	134.69	84.45	128.88
% change	(1.0)	(4.9)	57.9	3.5

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### CENTRAL PLAZA HOTEL (CENTEL TB) - Centara Osaka to drive 2Q24 profit; Maintain BUY TP THB50.00

#### Hotel business: core profit to turnaround in 2Q24

We expect the RevPAR of Thai hotels to grow by 8% y-y, driven by a 15% y-y growth of Bangkok hotels. However, upcountry hotels' RevPAR should grow only 4% y-y, pressured by the renovation of Centara Grand Mirage, which had only 40% of room inventory in 2Q24. The RevPAR of its Dubai hotel should also grow by 15-16% y-y. The RevPAR of its Osaka hotel should jump by 30-35% q-q thanks to a high tourism season. On a negative note, the RevPAR of Maldives hotels should be flat on a y-y basis, pressured by a decrease in the ADR of its 4-star hotels. Overall, we expect hotel revenue to grow by 18% y-y and EBITDA margin to be relatively flat y-y at 30%, pressured by the renovation of Centara Grand Mirage. This should lead to a 2Q24 core profit turnaround to THB82m (vs a THB14m loss in 2Q23). Key drivers would be the turnaround of its Osaka hotel from a loss of THB120-130m in 2Q23 to THB15-30m in 2Q24 and higher profit from Dubai hotel.

#### Food business: revenue to hit a new record in 2Q24

We expect 2Q24 SSS to grow by 2% y-y, driven by growth from Mister Donut. Food revenue should increase by 5% y-y and hit a quarterly record high of THB3.3b. We estimate the EBITDA margin to improve to 17.8% (vs 17.5% in 1Q24) from higher revenue but should drop from 18.9% in 2Q23 from higher rental cost. Thus, the food business profit should grow to THB153m in 2Q24 (vs THB135m in 2Q23).

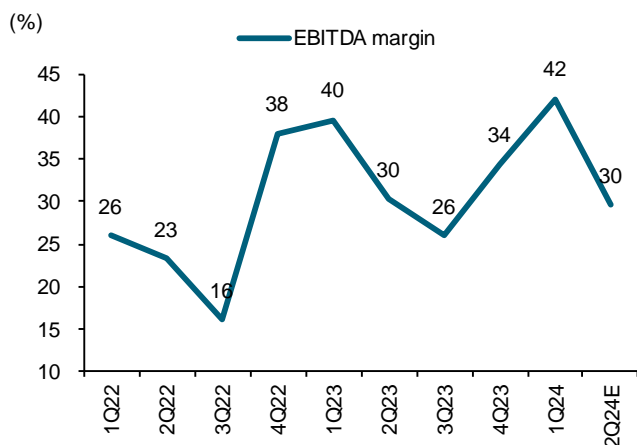
#### 3Q24 earnings should grow y-y but decline q-q

In 3Q24, we expect Thai and Dubai hotels to continue to grow y-y, while the Osaka hotel should decline q-q due to seasonal factors. We expect organic growth momentum to continue. However, pre-operating and higher interest expenses (from loans, which drawdown should start in 3Q24) of two new Maldives hotels would pressure earnings.

#### Share prices have reflected negative news

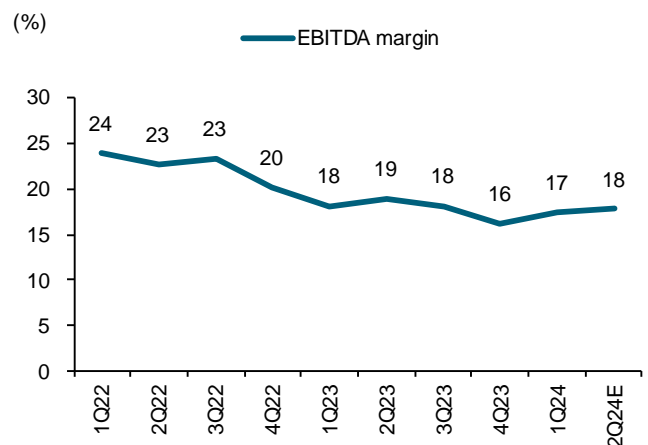
CENTEL traded at 28x 2025E P/E (we use 2025 as the base year as it should be the first year of normalized earnings post-pandemic), lower than its five-year average of 34x. We believe share prices, which have fallen by 15% over the past year, have reflected all negative news, especially pre-operating expenses of new Maldives hotels in 2H24. This would imply limited downside, in our view.

Exhibit 1: EBITDA margin of hotel business



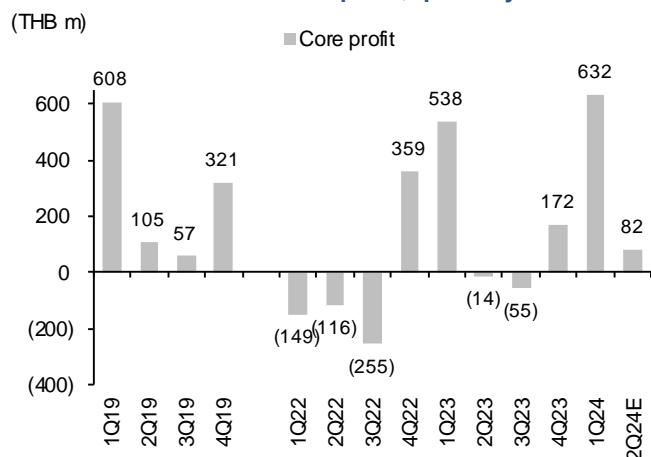
Sources: CENTEL; FSSIA estimates

Exhibit 2: EBITDA margin of food business



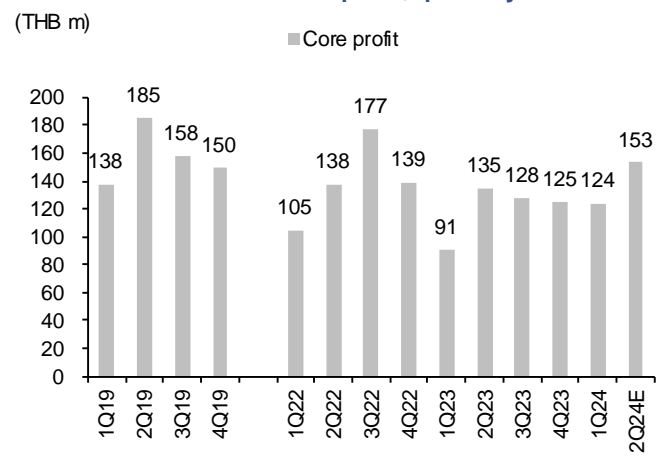
Sources: CENTEL; FSSIA estimates

Exhibit 3: Hotel business core profit, quarterly



Sources: CENTEL; FSSIA estimates

Exhibit 4: Food business core profit, quarterly



Sources: CENTEL; FSSIA estimates

## Exhibit 5: CENTEL - 2Q24 results preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
<b>Sales</b>	<b>5,061</b>	<b>5,212</b>	<b>5,755</b>	<b>6,104</b>	<b>5,554</b>	<b>(9)</b>	<b>10</b>	<b>24,370</b>	<b>13</b>
- Hotel operations	1,895	2,158	2,520	3,003	2,230	(26)	18	10,658	17
- Food and beverage	3,166	3,054	3,235	3,101	3,324	7	5	13,712	10
COGS (Incl. depreciation)	(3,045)	(3,121)	(3,397)	(3,335)	(3,332)	(0)	9	(14,017)	11
<b>Gross profit</b>	<b>2,016</b>	<b>2,091</b>	<b>2,358</b>	<b>2,769</b>	<b>2,222</b>	<b>(20)</b>	<b>10</b>	<b>10,353</b>	<b>16</b>
SG&A	(1,762)	(1,850)	(1,912)	(1,893)	(1,885)	(0)	7	(8,199)	11
<b>Operating profit</b>	<b>254</b>	<b>241</b>	<b>446</b>	<b>875</b>	<b>337</b>	<b>(62)</b>	<b>32</b>	<b>2,154</b>	<b>36</b>
Net other income	111	140	179	218	163	(25)	48	580	(18)
Interest income	79	64	84	68	68	0	(14)	464	62
Interest expense	(273)	(280)	(268)	(259)	(259)	0	(5)	(1,201)	19
<b>Pretax profit</b>	<b>170</b>	<b>164</b>	<b>441</b>	<b>901</b>	<b>308</b>	<b>(66)</b>	<b>81</b>	<b>1,996</b>	<b>27</b>
Income Tax	(81)	(56)	(156)	(117)	(103)	(12)	28	(399)	6
Share profit from associates	7	7	(20)	7	7	0	10	1	(101)
Share profit from JV	3	(62)	30	(6)	20	(433)	554		
Minority interest	22	20	2	(30)	3	(110)	(86)	(64)	688
<b>Core profit</b>	<b>121</b>	<b>74</b>	<b>297</b>	<b>755</b>	<b>235</b>	<b>(69)</b>	<b>95</b>	<b>1,533</b>	<b>37</b>
Extraordinaries, GW & FX	0	0	128		0			0	(100)
<b>Reported net profit</b>	<b>121</b>	<b>74</b>	<b>425</b>	<b>755</b>	<b>235</b>	<b>(69)</b>	<b>95</b>	<b>1,533</b>	<b>23</b>
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	0
<b>Pre-ex EPS</b>	<b>0.09</b>	<b>0.05</b>	<b>0.22</b>	<b>0.56</b>	<b>0.17</b>	<b>(69)</b>	<b>95</b>	<b>1.14</b>	<b>37</b>
<b>EPS</b>	<b>0.09</b>	<b>0.05</b>	<b>0.31</b>	<b>0.56</b>	<b>0.17</b>	<b>(69)</b>	<b>95</b>	<b>1.14</b>	<b>23</b>
COGS Excl. depreciation	(2,276)	(2,345)	(2,739)	(2,581)	(2,578)	(0)	13	(10,908)	14
Depreciation	(769)	(776)	(757)	(754)	(754)	0	(2)	(3,109)	3
EBITDA	1,140	1,163	1,362	1,855	1,262	(32)	11	5,263	14
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	40	40	41	45	40	(5)	0	42	1
SG&A/Revenue	35	36	33	31	34	3	(1)	34	(0)
Hotel EBITDA margin	30	26	34	42	30	(13)	(1)	32	(1)
Food EBITDA margin	19	18	16	17	18	0	(1)	19	1
Total EBITDA margin	23	22	25	30	23	(7)	(0)	22	0
Net profit margin	2	1	7	12	4	(8)	2	6	1
<b>Operating stats</b>									
<b>Hotel</b>									
OCC -Maldives (%)	56	70	72	92	59				
OCC -Thailand (%)	65	68	70	76	68				
OCC -Dubai (%)	82	77	82	90	83				
OCC -Japan (%)	0	67	77	67	88				
ARR - Maldives (THB)	12,361	9,558	14,030	16,640	11,717				
ARR - Thailand (THB)	3,901	3,984	4,509	5,408	4,088				
ARR - Dubai (THB)	6,226	5,493	8,322	7,441	7,119				
ARR - Japan (THB)		6,176	7,094	7,045	7,166				
RevPAR - Maldives (THB)	6,896	6,685	10,127	15,237	6,887				
RevPAR - Thailand (THB)	2,545	2,715	3,149	4,092	2,760				
RevPAR - Dubai (THB)	5,094	4,217	6,840	6,686	5,932				
RevPAR - Japan (THB)		4,126	5,457	4,740	6,284				
<b>Food</b>									
SSSG (y-y %)	5	0	2	1	2				
TSSG (y-y %)	10	4	5	3	6				

Sources: CENTEL; FSSIA estimates

## Results Comments

### TISCO - Profit in line with deteriorated asset quality

#### Sluggish core business to pressure 2Q24 profit

TISCO announced an inline 2Q24 net profit that grew by 0.9% q-q but contracted by 5.7% y-y, amounting to THB1.75b. PPOP was THB2.59b, up 5.9% q-q and 9.3% y-y, supported by the non-NII, which grew better than expected. In addition to FVTPL investment gains, net fee income rose in line with expected, mainly due to the rising IB fees from NEO's IPO (THB80m), which outweighed the increase of others. NII was sluggish following loan contraction of 0.8% q-q; however, the growth contributors were from the high-yield segments, comprising used car, motorcycle hire purchases, and title loans. In contrast to the low-yield segments, new car hire purchases and housing loans continue to contract owing to their unjustified risk-return. NIM increased q-q by 8bp to 4.85% due to the lower-than-expected cost of funds. The cost-to-income ratio decreased to 47.6%, aligning with the reduction of variable expenses. Overall, the 1H24 net profit dropped by 4.5% y-y, amounting to THB3.48b, accounting for 51% of our revised 2024 net profit forecast.

#### Deteriorated asset quality with rising ECLs and NPLs

Asset quality continued to deteriorate in 2Q24, but worse than expected. The NPL ratio escalated to 2.44%, aligning with the bank's 2024 guidance of 2.50-2.75%. Consequently, credit costs jumped to 70bp, exceeding the bank's 2024 target of below 50bp to tackle the rising NPL from most retail segments, dropping the coverage ratio to 163% from 178% in 1Q24.

#### Exhibit 6: TISCO – 2Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	--- Change ---		1H23	1H24		% of	2024E	Change
	(THB m)	(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%)
<b>Net interest income</b>	3,287	3,420	3,557	3,565	3,395	3,387	(0.2)	(0.9)	6,707	6,783	1.1	48	14,067	1.7
<b>Non-interest income</b>	1,384	1,324	1,250	1,260	1,307	1,550	18.6	17.1	2,707	2,857	5.5	52	5,457	4.6
<i>Fee income - net</i>	1266	152	198	1251	168	1232	5.4	7.0	2,418	2,400	(0.8)	50	4,759	(2.2)
<b>Total operating income</b>	4,671	4,743	4,807	4,825	4,703	4,937	5.0	4.1	9,414	9,640	2.4	49	19,524	2.5
Total operating expenses	2,282	2,378	2,329	2,353	2,263	2,353	4.0	(10)	4,659	4,615	(0.9)	50	9,195	(16)
<b>PPOP before tax</b>	2,389	2,366	2,478	2,473	2,440	2,585	5.9	9.3	4,755	5,025	5.7	49	10,329	6.4
Expected credit loss	155	63	147	250	279	409	46.4	547.8	218	688	214.8	41	1,660	169.8
Income tax	441	449	457	442	428	427	(0.2)	(4.8)	889	855	(3.9)	49	1,734	(3.1)
<b>Net profit</b>	1,793	1,854	1,874	1,780	1,733	1,749	0.9	(5.7)	3,646	3,482	(4.5)	50	6,935	(5.0)
EPS (THB)	2.24	2.32	2.34	2.22	2.16	2.18	0.9	(5.7)	4.55	4.35	(4.5)	50	8.66	(5.0)
<b>Asset quality ratio</b>	(%)	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)		(%)	
Gross NPLs (THB m)	4,694	5,065	5,213	5,223	5,341	5,697	6.7	12.5	5,065	5,697	12.5		6,300	
<i>Change (% from prior period)</i>	2.6	7.9	2.9	3.1	2.5	9.1			13.5	2.5			20.6	
NPL ratios (%) - reported	2.13	2.20	2.25	2.22	2.27	2.44			2.20	2.44				
NPL ratio (%)*	2.13	2.20	2.25	2.22	2.27	2.44			2.20	2.44			2.63	
Coverage ratio (%) - reported	248	224	206	190	178	163			224	163				
Coverage ratio (%)*	248	224	206	190	178	163			224	163			157	
Credit cost (bp)	28.3	11.2	25.4	42.9	47.5	69.8			20.1	59.3			70.0	
<b>Profitability ratio</b>	(%)	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
Cost to income ratio	48.9	50.1	48.4	48.8	48.1	47.6			49.5	47.9			47.1	
Average yield (%)	6.15	6.44	6.82	6.89	6.71	6.80			6.58	6.90			6.86	
Cost of funds (%)	1.60	1.80	2.02	2.24	2.40	2.42			1.77	2.46			2.52	
NIM (%) - reported	4.98	5.02	5.14	5.04	4.76	4.88			N/A	N/A				
NIM (%)*	4.89	5.01	5.20	5.07	4.77	4.85			5.17	4.92			4.82	
Non-int inc/total income (%)	29.6	27.9	26.0	26.1	27.8	31.4			28.8	29.6			28.0	
<b>Loan growth</b>	(%)	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
q-q	0.5	4.7	0.6	1.3	0.2	(0.8)								
y-y	8.1	13.4	8.7	7.2	6.9	1.3			13.4	1.3			2.0	
Year-to-date	0.5	5.2	5.8	7.2	0.2	(0.6)			5.2	(0.6)				

Source: TISCO

## Key takeaways from Analyst Meeting

### TISCO - Key takeaways from the 2Q24 analyst meeting

Key focuses on the 2Q24 analyst meeting comprised 1) pressures on its core business and the strategy to manage and 2) asset quality trend, as summarized below:

**1) Pressures on its core business** - TISCO admitted the overall business in 2Q24 was similar to 1Q24, which was slow down in most businesses, mainly hire purchases. The industry's new car sales dropped significantly by 23.8% y-y in 5M24, which aligned with TISCO's expectations and thus shrunk its hire purchase loans. Meanwhile, the high-yield segment, which it desired to accelerate, turned weaker than expected following its stringent credit quality.

Thanks to the lower-than-anticipated cost of funds, which could offset the loan impacts and alleviate the NII, the repricing interest rate impacts could linger for another quarter and stabilize in 2H24 at c2.50%. The situation is better than TISCO's expectation that the cost of funds would approach 3.00% in 2025. For non-NII, the unfavorable hire purchases and market situation forced most related fees—bancassurance, brokerages, and asset management—to wither. In addition, the lower cost-to-income ratio (CIR) reflected the cost control efficiency, in terms of personal and variable expenses. TISCO also guides the expected CIR to manage down to 45% in 2025 from 48-49% in 2024 (47.1% of ours).

TISCO views whether its business trend will turn around and when banks will return to accelerating loan growth, depending on 1) signs of better debt collection and 2) market interest rates revert downtrend.

**2) Asset quality trend** - TISCO addressed the rising NPLs, particularly the title loans, which rose for three consecutive quarters following their weaker-risk customer profile. However, the bank insisted on its justified risk-reward of the high-yield segment compared to others but more credit quality control. Regarding the rising stage 2 to 8.44% from 8.25% as of 1Q24, TISCO explained that the issue arising from title loans, which was a typical characteristic of this group of customers, and the BoT's responsible lending rule, which delayed the relegation to stage 3 loans for almost two months. The bank also revised its 2024 credit cost guidance to elevate to c70bp (from 50bp).

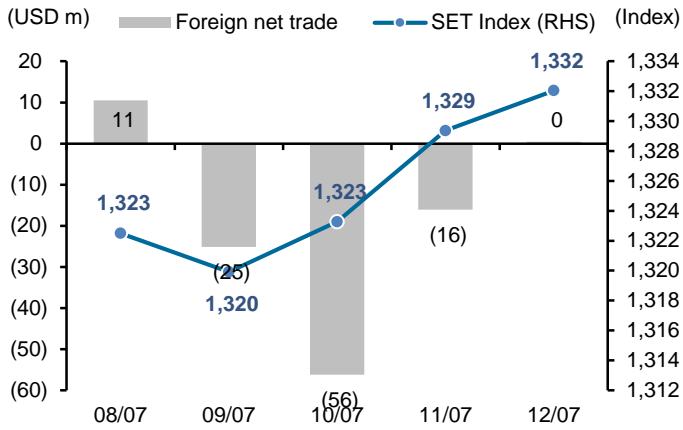
## Economic news

- [Revenue Department banking on trio of sectors](#) BANGKOK POST: Energy businesses, financial institutions and tourism will remain the main revenue generators for the Revenue Department, capable of contributing significantly to tax revenues this year, says the department's chief. Kulaya Tantitemit, director-general of the department, said these three sectors are performing well and can pay high taxes to the department during the first nine months of fiscal 2024 (October 2023 to June 2024). In contrast, the real estate sector has slumped this year, as reflected by lower tax payments.
- [Disbursal of budget revving up](#) BANGKOK POST: A total of 3.48 trillion baht from the 2024 fiscal budget was finally disbursed in this year's second quarter, after delays that began on Oct 1 last year due to political setbacks following the general election held in May 2023. Amid stagnant economic growth, public expenditure has been regarded as the key factor to help revive subdued private spending and consumption in the country. All eyes are on the cabinet's movements, especially concerning its key projects such as the digital wallet scheme, as there have been expectations the fresh fiscal budget would be wisely used for effective stimulus measures, particularly given the limited remaining time frame.
- [Baht appreciation pressured by significant challenges](#) BANGKOK POST: The Thai economy's lower potential growth, a weaker current account surplus and increased capital outflows are pressuring baht appreciation over the longer term, say economists. Roong Sanguanruang, senior vice-president for global markets planning at Bank of Ayudhya (Krungsri), said the baht faces higher limitations in terms of appreciating against the dollar because of the economy's reduced growth potential. Thailand's current account surplus has continued to decline, while foreign net capital outflows are rising, she said.
- [Risk appetite improves as US rate-cut hopes rise](#) BANGKOK POST: RECAP: Most Asian stock markets struggled for direction yesterday, but were set to post weekly gains as risk sentiment got a boost after a surprisingly soft US inflation data fuelled bets for a September interest-rate cut. The SET index moved in a range of 1,311.05 and 1,332.76 points this week, before closing yesterday at 1,332.04, up 1.5% from the previous week, with daily turnover averaging 36.81 billion baht. Retail investors were net buyers of 2.89 billion baht, followed by institutional investors at 404.95 million. Foreign investors were net sellers of 3.16 billion baht, followed by brokerage firms at 200.28 million.
- [Power bills poised to rise later this year](#) BANGKOK POST: Businesses and households in Thailand are likely to pay higher electricity bills later this year as the power tariff is set to increase from 4.18 baht per kilowatt-hour (unit) during the cool season, says the Energy Regulatory Commission (ERC). If the government wants to keep the tariff unchanged between September and December, it will need to allocate 28 billion baht for subsidies, the regulator said on Friday. It will also need to extend the period to pay back money it owes to the Electricity Generating Authority of Thailand (Egat) and gas sellers.
- [Thailand's new visa promotion scheme to start Monday](#) BANGKOK POST: Thailand will allow citizens of more countries to enter the kingdom via visa exemptions starting Monday as part of measures to promote tourism and encourage longer stays, Interior Ministry spokeswoman Traisuree Taisaranakul said on Friday. Ms Traisuree said Interior Minister Anutin Charnvirakul signed four documents to ease travel for foreigners, all of which will take effect on Monday pending their announcement in the Royal Gazette. The directives include a new list of countries eligible for visa-free entry into Thailand, increasing from 57 to 93. Visitors from these countries will be able to stay for no more than 60 days.
- [Asia rice - Vietnam, Thai rates dip as eyes turn to India](#) BANGKOK POST: BENGALURU - Rice export prices from Vietnam slipped to their lowest levels in a year, and Thai rates also dropped this week amid lacklustre demand, as markets awaited potential easing of restrictions by top exporter India. Vietnam's 5% broken rice <RI-VNBKN5-P1> was offered at US\$565-\$570 per metric tonne on Thursday, its lowest since July 27, 2023, and down from \$575 a week ago, traders said. "Sales remain slow as buyers are expecting India to ease its restrictions on rice exports," a trader based in Ho Chi Minh City said. Vietnam's rice shipments in June fell 40% from May to 513,409 tons, according to the government's official customs data. For the first half of this year, however, exports rose 7.4% from a year earlier to 4.55 million tonnes. Thailand's 5% broken rice <RI-THBKN5-P1> slipped to a range of \$570 to \$575 per tonne on Thursday, their lowest level since early April, down from \$585 last week.

## Corporate news

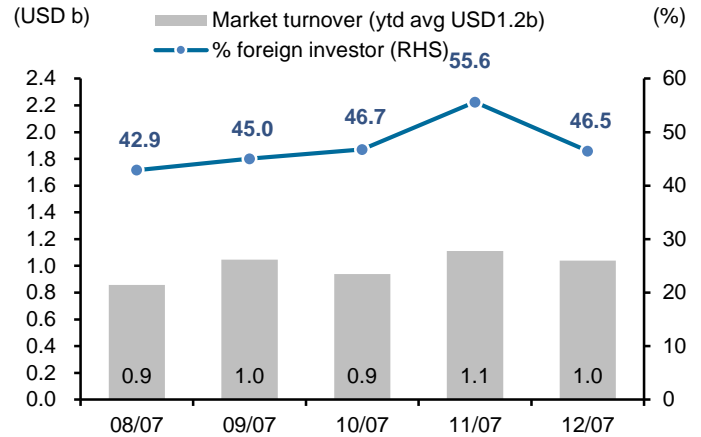
- [Energy Absolute CEO accused of fraud](#) BANGKOK POST: The Securities and Exchange Commission has accused the two top executives of the renewable energy firm Energy Absolute (EA) of procurement fraud that earned the perpetrators 3.5 billion baht. The charges against CEO Somphote Ahunai and his deputy Amorn Saphaweekul relate to the purchase of equipment from overseas and/or software for a solar power plant between 2013 and 2015, according to an SEC statement issued late on Friday.
- [Thaicom showcases carbon platform](#) BANGKOK POST: SET-listed Thaicom has unveiled "CarbonWatch", Asean's first carbon credit platform powered by satellite and artificial intelligence (AI) technologies. The platform was certified by the Thailand Greenhouse Gas Management Organization last month and aims to cash in on the company's space tech economy segment. Patompob Suwansiri, chief executive of Thaicom, said the platform is part of its Earth Insights services, providing space-based solutions to various sectors. Following the certification, Thaicom partnered with the Mae Fah Luang Foundation to use the platform in community forests to propel Thailand towards its goal of carbon neutrality and net-zero greenhouse gas emissions.
- [SET clawing its way back from four-year low](#) BANGKOK POST: The Stock Exchange of Thailand (SET) was sluggish in June as political turmoil hit the market midway through the month, dragging the index to its lowest point in almost four years at 1,281.87 points. The key Constitutional Court cases remain the potential dissolution of the Move Forward Party and the case against the prime minister. For the latter, it is unclear if he will retain his position. These cases acted as market overhangs, heightening negative sentiment throughout the month.

## Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 8: Foreign participation



Source: Bloomberg

## Exhibit 9: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			20%	11%	10%	10%	6%	6%	3%	8%	2%	
Current	1,332.04	0.2	0.4	0.1	0.1	0.4	(0.2)	1.3	(1.1)	0.4	(0.9)	
-5D	1,311.99	1.5	0.5	0.2	4.4	3.6	0.4	1.8	0.4	2.6	1.3	
-1M	1,316.69	1.2	0.4	1.6	3.8	3.3	0.6	0.5	(1.6)	(2.0)	(2.1)	
-3M	1,396.38	(4.6)	(9.0)	(4.8)	6.9	(5.9)	7.1	(11.3)	(10.1)	(10.0)	(20.4)	
-6M	1,413.53	(5.8)	(9.5)	(4.3)	7.9	(5.9)	3.1	(11.7)	(16.4)	(6.8)	(16.5)	
-1Y	1,491.14	(10.7)	(13.1)	(7.0)	6.1	(13.5)	4.9	(14.6)	(24.4)	(15.5)	(28.5)	
WTD	1,311.99	1.5	0.5	0.2	4.4	3.6	0.4	1.8	0.4	2.6	1.3	
MTD	1,300.96	2.4	1.8	2.7	4.9	4.7	1.6	3.4	1.2	0.8	0.5	
QTD	1,300.96	2.4	1.8	2.7	4.9	4.7	1.6	3.4	1.2	0.8	0.5	
End of last year	1,415.85	(5.9)	(10.1)	(5.8)	9.2	(5.5)	2.2	(12.5)	(18.8)	(3.4)	(19.9)	

Source: Bloomberg

## Exhibit 10: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	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>1,332.04</b>	<b>(5.9)</b>	<b>36.18</b>	<b>42,701</b>	<b>1,180</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	1,332.04	(9.5)	36.53	33,963	930	(1,292)	44	(36)	101	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	1,332.04	(14.4)	36.53	33,963	930	(306)	44	(36)	101	0
<b>2024YTD</b>	<b>1,332.04</b>	<b>(5.9)</b>	<b>36.18</b>	<b>42,701</b>	<b>1,180</b>	<b>(6,202)</b>	<b>3,191</b>	<b>(59)</b>	<b>205</b>	<b>(1,270)</b>
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)	43
12/7/2024	1,332.04		36.19	37,590	1,039	0	(7)	7	(1)	111

Source: Bloomberg

## Exhibit 11: Upcoming events

Date Time	Event	Survey	Actual	Prior	
07/12/2024 03:30	Gross International Reserves	Jul-05	--	\$225.7b	\$224.3b
07/12/2024 03:30	Forward Contracts	Jul-05	--	\$28.4b	\$28.3b
07/17/2024 07/24	Car Sales	Jun	--	--	49871
07/19/2024 03:30	Gross International Reserves	Jul-12	--	--	\$225.7b
07/19/2024 03:30	Forward Contracts	Jul-12	--	--	\$28.4b
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 12: 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	-	327000000

Source: SET

## Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/10/2024	2,000,000	2.54	Buy	5.08
G-Able (GABLE)	Kampol Tatiyakavee	Common Shares	7/10/2024	30,000	3.80	Buy	0.11
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	7/10/2024	6,700	4.18	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/10/2024	8,000	4.19	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	7/10/2024	1,400	4.20	Buy	0.01
Getabec (GTB)	Prajint Kongsakorn	Common Shares	7/11/2024	23,300	0.71	Buy	0.02
CH Karnchang (CK)	Supamas Trivisavvet	Common Shares	7/10/2024	150,000	19.80	Sell	2.97
Thachang Green Energy (TGE)	Thanapat Ratanapitag	Common Shares	7/9/2024	2,000	2.70	Buy	0.01
Thachang Green Energy (TGE)	Thanapat Ratanapitag	Common Shares	7/10/2024	2,000	2.70	Buy	0.01
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	7/10/2024	22,400	3.88	Buy	0.09
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	7/5/2024	658,700	4.71	Sell	3.10
TSST (TSST)	Prapas Chutimaworapan	Common Shares	7/10/2024	10,500	14.30	Buy	0.15
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	7/9/2024	2,000	18.20	Buy	0.04
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	7/10/2024	8,000	18.08	Buy	0.14
Thanapiriya (TNP)	Douangjai Yuin	Common Shares	7/10/2024	5,000	3.58	Sell	0.02
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	7/2/2024	10,000	4.74	Buy	0.05
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	7/2/2024	10,000	4.70	Buy	0.05
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	7/3/2024	22,000	4.68	Buy	0.10
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	7/4/2024	22,000	4.96	Sell	0.11
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	7/5/2024	20,000	5.00	Sell	0.10
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	7/5/2024	20,000	5.05	Sell	0.10
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
BKI Holdings (BKIH)	Lasa Sophonpanich	Common Shares	7/10/2024	1,000	284.50	Buy	0.28
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	7/10/2024	10,000	2.98	Buy	0.03
Energy Absolute (EA)	Amorn Saphthaweekul	Common Shares	7/5/2024	3,500,000	13.70	Buy	47.95
Pioneer Motor (PIMO)	Wasun Itthirojanakul	Common Shares	7/11/2024	50,000	2.14	Buy	0.11
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	7/9/2024	32,300	1.55	Buy	0.05
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	7/10/2024	400,000	10.10	Receive	4.04
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/8/2024	900,000	17.54	Buy	15.79
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/9/2024	1,922,400	17.29	Buy	33.24
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/10/2024	2,600	17.30	Buy	0.04
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/8/2024	900,000	17.54	Buy	15.79
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/9/2024	1,922,400	17.29	Buy	33.24
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/10/2024	2,600	17.30	Buy	0.04
Stars Microelectronics (SMT)	Jitkasame Ngarmnil	Common Shares	7/8/2024	175,000	2.72	Sell	0.48
Sabuy Technology (SABUY)	Santithorn Bunchua	Warrant	7/3/2024	152,400	0.11	Sell	0.02
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	6/26/2024	97,300	1.23	Buy	0.12
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	6/27/2024	41,900	1.21	Buy	0.05
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	6/28/2024	24,000	1.22	Buy	0.03
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	7/10/2024	181,100	16.00	Sell	2.90
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/10/2024	2,700	2.66	Buy	0.01
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	7/10/2024	15,000	6.85	Buy	0.10
Exotic Food PCL (XO)	Phenchan Yimsai	Common Shares	7/9/2024	16,000	27.25	Sell	0.44
Heng Leasing and Capital (HENG)	Parinya Supasatitkul	Common Shares	7/10/2024	4,540,000	-	Receive	n/a

Source: SEC

**Exhibit 15: 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	0.55	1.8%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	62.75	6.6%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	5.05	2.0%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	334.00	8.9%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	12.80	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	0.83	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 16: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13P2412A	15/7/2024	AOT	KGI	Put	SET	10/12/2024	42
AOT19P2412A	15/7/2024	AOT	YUANTA	Put	SET	12/12/2024	41.75
DELTA19P2412A	15/7/2024	DELTA	YUANTA	Put	SET	12/12/2024	55.25
DJI41C2412A	15/7/2024	DJI	JPM	Call	SET	26/12/2024	46,000.00
DJI41P2412A	15/7/2024	DJI	JPM	Put	SET	26/12/2024	34,000.00
KCE13P2412A	15/7/2024	KCE	KGI	Put	SET	10/12/2024	30.5
KCE19P2412A	15/7/2024	KCE	YUANTA	Put	SET	12/12/2024	32.5
NDX41C2412A	15/7/2024	NDX	JPM	Call	SET	26/12/2024	23,000.00
NDX41P2412A	15/7/2024	NDX	JPM	Put	SET	26/12/2024	18,000.00
SET5013P2412A	15/7/2024	SET50	KGI	Put	SET	4/1/2025	675
SPX41C2412A	15/7/2024	SPX	JPM	Call	SET	26/12/2024	6,400.00
SPX41P2412A	15/7/2024	SPX	JPM	Put	SET	26/12/2024	4,800.00
STA13C2412A	15/7/2024	STA	KGI	Call	SET	10/12/2024	26

Source: SET