

16 JULY 2024

SPOTLIGHT ON THAILAND

Published Reports

- NSL FOODS (NSL TB) - So far so good; Maintain BUY TP THB36.00
- PRARAM 9 HOSPITAL (PR9 TB) - Unlocking growth in the Middle East market; Maintain BUY TP THB24.00
- TISCO FINANCIAL (TISCO TB) - Profit in line with deteriorated asset quality; Maintain HOLD TP THB96.00
- Thailand Property - 2Q24 presales and profit should recover

Economics

- Dollar rises with crypto as markets turn in favour of Trump victory
- Government to fund B500bn stimulus scheme with 2024, 2025 budgets
- Thai economy faces upheaval due to factory closures and cheap Chinese imports
- Talks start over Thai-Korean economic deal
- Condo, low-rise house price index up in second quarter

Corporate News

- Thai AirAsia experiences drop in demand
- EA launches probe into fraud claims
- Energy Absolute restructures management amid fraud allegation

Indices	Index as of 15-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,327	(0.3)	(6.2)	(3,352)
China SHCOMP	2,974	0.1	(0.0)	
Hong Kong HSI	18,016	(1.5)	5.7	
India SENSEX	80,665	0.2	11.7	2,644
Indonesia JCI	7,279	(0.7)	0.1	(161)
Korea KOSPI	2,861	0.1	7.7	19,534
MY FBMKLCI	1,630	0.7	12.0	
PH PCOMP	6,689	0.6	3.7	(520)
SG FSSTI	3,500	0.1	8.0	
Taiwan TWSE	23,879	(0.2)	33.2	1,918
VN VNINDEX	1,280	(0.1)	13.3	(1,999)
MSCI Emerging	1,120	(0.3)	9.4	

Nikkei 225 +	41,191	(2.4)	23.1	
FTSE 100	8,183	(0.8)	5.8	
CAC 40	7,633	(1.2)	1.2	
DAX	18,591	(0.8)	11.0	
Dow Jones	40,212	0.5	6.7	
Nasdaq	18,473	0.4	23.1	
S&P 500	5,631	0.3	18.1	
Brent	84.85	(0.2)	10.1	
Dubai	85.47	(0.9)	11.7	
WTI	81.91	(0.1)	14.2	
GOLD	2,422.27	(0.0)	17.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	14,557	15,000	(443)	44
Retail	12,613	10,394	2,219	34
Prop Trade	2,384	2,055	329	7
Local Institution	4,049	6,154	(2,105)	15
Total Trade	33,604	33,604	0	100

Rates	Last close 15/07/2024	1M ago 17/06/2024	End last yr 29/12/2023	1yr ago 17/07/2023
THB/USD	36.21	36.81	34.14	34.62
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	2.76	2.68	2.56

Commodity (USD/bbl)	Last close 15/07/2024	1M ago 14/06/2024	End last yr 29/12/2023	1yr ago 14/07/2023
Brent	84.85	82.62	77.04	79.87
Dubai	85.47	82.55	76.51	81.84
WTI	81.91	78.45	71.65	75.42
Gold	2,422	2,319	2,063	1,955
Baltic Dry (USD/ton)	1,997	1,948	2,094	1,090
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

+ as of 12 Jul

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

NSL FOODS (NSL TB) - So far so good; Maintain BUY TP THB36.00

Expect 2Q24 to reach a new profit high

We expect a 2Q24 net profit of THB133m (+4.2% q-q, +60% y-y), a new profit high. The main driver of this growth would be the continued strong revenue, which we project to grow by 4.6% q-q and 21% y-y. This growth is expected to be higher than 7-Eleven's same-store sales growth (SSSG) of 4% y-y and CPALL's 2Q24 total revenue of +5.8% y-y, as forecast by FSSIA. Not only are NSL's existing hot sandwich products continuing to sell well due to seasonal factors, as 2Q is typically a peak season after 4Q, but NSL has also been launching new products continuously, such as new flavors of Macaron, Yoko Donut by BAW, and Egg Tart Sandwich, which have received very positive feedback.

High gross margin, but associates have not recovered

Based on a production capacity utilization rate of around 70-75% and the expectation that raw material prices have remained stable, we project a 2Q24 gross margin at 20.7%, similar to 1Q24 and higher than 18.4% in 2Q23. However, we expect a higher loss contribution from Pen1 at THB2.5m from THB0.2m in 1Q24 due to Pen1's increased losses from promotional activities to clear inventory. As of the end of 1Q24, the net investment in Pen1 was THB5.9m, and we are still monitoring Pen1's business plan. Aside from that, we forecast NSL Intertrade to have a minor loss, and it is currently expanding in the overseas market.

Upside potential for our profit forecast this year

Assuming in-line results, NSL's 1H24 net profit would equal THB261m (+64% y-y), accounting for 60% of our full-year forecast. We expect 3Q24 net profit to be flat or slightly weaker q-q due to seasonal factors, and it should rebound in 4Q24 to reach another record high in line with the peak season for the business. Therefore, we are starting to see an upside potential of c15% from our current 2024E profit of THB434m (+30% y-y).

Strong earnings momentum and financial position

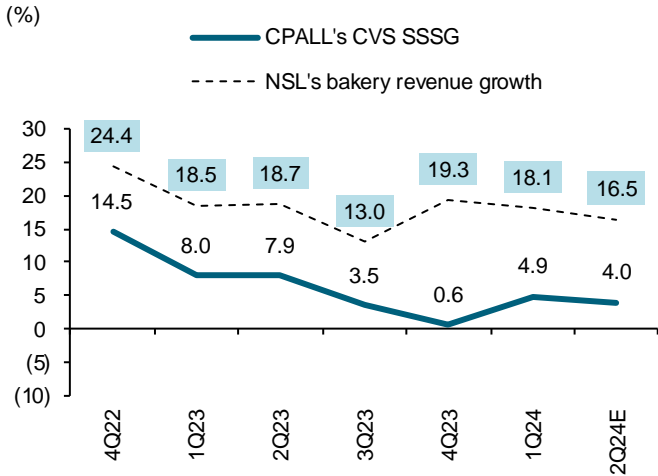
We maintain our TP at THB36, based on an unchanged P/E of 25x. There is an upside of 15%. We like the strong growth momentum and NSL's competitive edge in having a prominent R&D team, which can develop new products that are pleasing to consumers. Furthermore, NSL has extended its contract with 7-Eleven until 2031, along with its good financial position with a low D/E ratio of 0.59x and high ROE of 25%. We still recommend BUY.

Exhibit 1: NSL – 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	1,095	1,163	1,201	1,333	1,346	1,407	4.6	21.0	5,707	19.1	48.2
Cost of sales	892	949	988	1,081	1,064	1,116	4.9	17.6	4,634	18.5	47.0
Gross profit	204	214	212	253	282	291	3.2	35.9	1,073	21.5	53.5
SG&A	107	109	117	129	126	128	1.5	17.7	548	18.6	46.4
Operating profit	98	108	98	132	161	170	5.7	57.1	536	22.7	61.8
Interest expense	3	3	2	3	2	2	(0.5)	(21.3)	6	(46.0)	73.2
Profit (loss) sharing	(1)	(2)	(4)	(3)	(0)	(3)	nm	nm	(3)	nm	95.3
Tax expense	19	21	19	27	32	33	4.5	59.3	96	11.9	67.9
Reported net profit	75	83	73	102	128	133	4.2	59.9	434	30.2	60.0
Core profit	78	83	73	102	128	133	4.2	59.9	434	30.2	60.0
Key ratios (%)							(ppt)	(ppt)			
Gross margin	18.6	18.4	17.7	19.0	21.0	20.7	(0.3)	2.3	18.8	0.0	
SG&A / Sales	9.8	9.4	9.7	9.7	9.4	9.1	(0.3)	(0.3)	9.6	0.0	
Operating margin	9.0	9.3	8.2	9.9	12.0	12.1	0.1	2.8	9.4	0.0	
Net margin	6.9	7.1	6.1	7.6	9.5	9.5	(0.0)	2.3	7.6	0.6	
Core margin	7.2	7.1	6.1	7.6	9.5	9.5	(0.0)	2.3	7.6	0.6	
Operating statistics (THB m)											
Bakery sales	1,004	1,066	1,060	1,152	1,186	1,242	4.8	16.5	5,031	17.5	48.3
Food service sales	68	69	64	75	66	65	(1.5)	(5.4)	287	4.0	45.7
Snack sales (NSL brands)	10	10	45	45	82	87	6.5	787.8	334	105.0	50.6
OEM sales	14	19	19	17	9	10	6.4	(46.2)	45	(34.3)	43.2
Franchise sales	0	0	1	3	3	3	0.3	nm	11	150.0	58.1

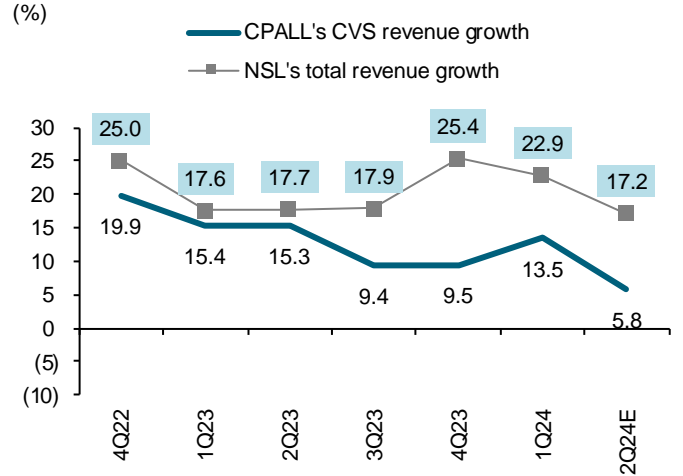
Sources: NSL, FSSIA estimates

Exhibit 2: CPALL's CVS SSSG and NSL's bakery revenue growth



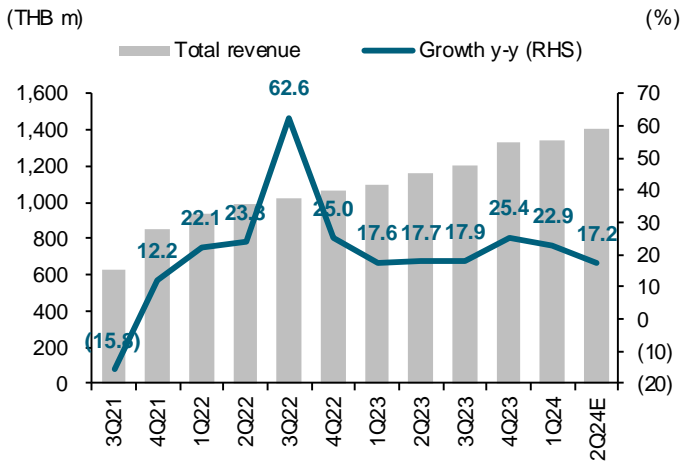
Sources: NSL, FSSIA estimates

Exhibit 3: CPALL's CVS revenue growth and NSL's total revenue growth



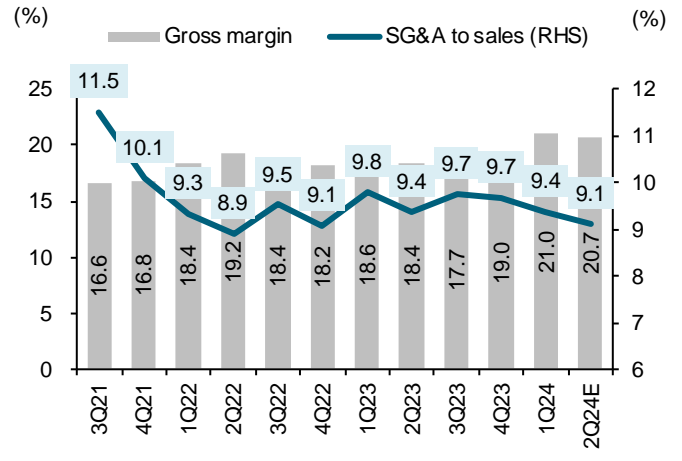
Sources: NSL, FSSIA estimates

Exhibit 4: Total revenue and growth



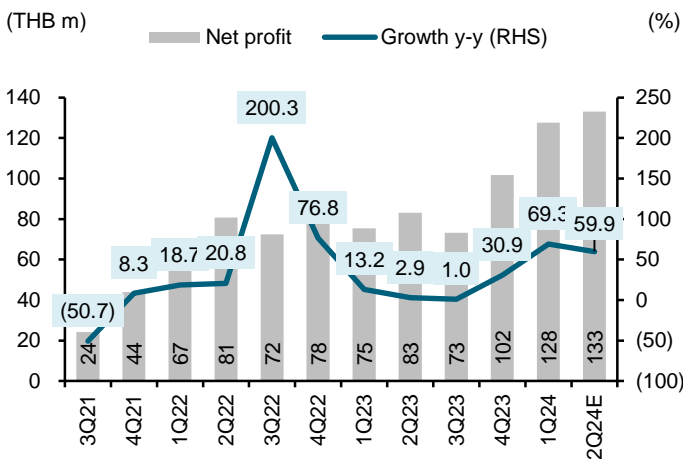
Sources: NSL, FSSIA estimates

Exhibit 5: Gross margin and SG&A to sales



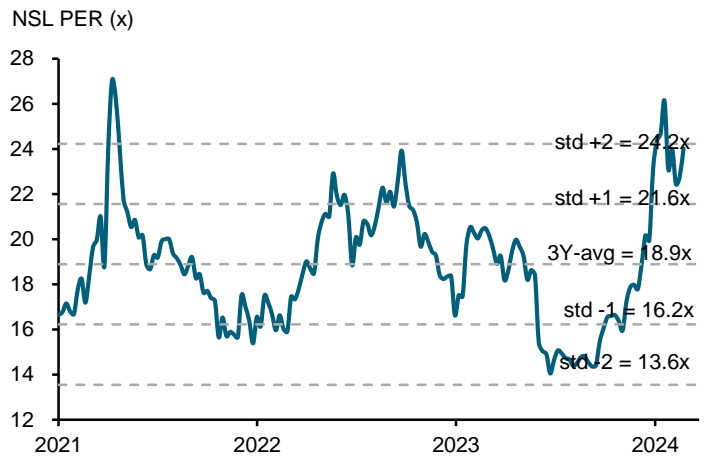
Sources: NSL, FSSIA estimates

Exhibit 6: Net profit and growth



Sources: NSL, FSSIA estimates

Exhibit 7: Historical P/E band



Sources: Bloomberg; FSSIA estimates

PRARAM 9 HOSPITAL (PR9 TB) - Unlocking growth in the Middle East market; Maintain BUY TP THB24.00

Strategy to penetrate Middle East market is ready to bear fruit

We believe the Middle East (ME) market should be the new key growth driver for PR9 given that it recently signed more contracts with agencies to refer ME patients to the hospital, especially from Qatar and the UAE; both self-pay patients and patients with a Guarantee of Payment (GOP) from their embassy. PR9's advantage is a cheaper medical price by 10-20% compared to premium hospitals. PR9 charges 20-25% higher medical fees for foreigners vs Thai patients for the facilitation, including transportation and interpretation, but the net margin is likely to be indifferent. Due to the larger billing size of ME patients, we believe this should significantly improve PR9's overall margin in the long run.

International patient revenue contribution to lift from 15% in 1Q24

International patients contributed 15% of total revenue in 1Q24, with the top three contributing groups from Myanmar, China and Cambodia, while ME patients were ranked seventh with revenue growth of more than 300% in 1Q24. We believe there is a high potential for ME patients to join the top five revenue contributors. Currently, we forecast an international patient revenue contribution of 15% in 2024-25, with a potential upside to rise to 18-20% from the ME patients. Based on our sensitivity analysis, we estimate that every 1% increase in international patients would lift our core profit forecast by 2-3%, all else being equal.

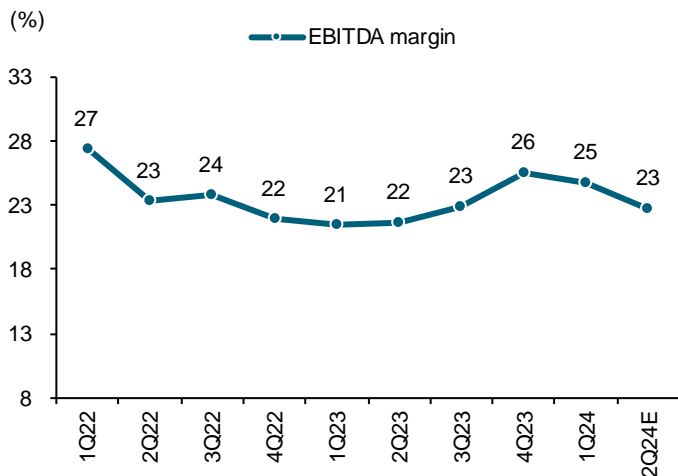
Strong earnings growth momentum in 2Q24

We expect 2Q24 core profit to grow by 16% y-y to THB141m, driven by strong international patient revenue. However, it should drop by 11% q-q from seasonal effect, the absence of bad debt recovery (THB7m booked in 1Q24) and higher marketing expenses in preparation to capture more international patients in 2H24.

Opportunity to Buy to capture new S-curve of ME market

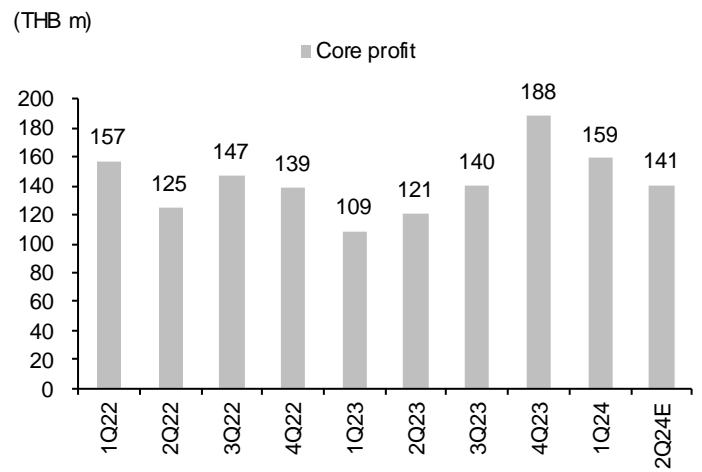
We maintain our forecast, but see the scope of an upside on the potential ME patient flow. PR9 is trading at a cheap valuation of 21x 2024E P/E (vs peers' avg. of 24x). In our view, we suggest investors accumulate the stock at this stage given that the risk/reward is gearing to positive, considering the high potential from a new S-curve in the ME market.

Exhibit 8: EBITDA margin



Sources: PR9; FSSIA estimates

Exhibit 9: Core profit



Sources: PR9; FSSIA estimates

Exhibit 10: PR9 – 2Q24 results preview

FY ending Dec	2Q23	3Q23	4Q23	1Q24	2Q24E	Change		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	1,005	1,066	1,175	1,071	1,082	1	8	4,202	4,633	10
COGS (incl. depreciation)	(688)	(714)	(761)	(715)	(731)	2	6	(2,820)	(3,068)	9
Gross profit	316	351	414	356	352	(1)	11	1,382	1,565	13
SG&A	(185)	(198)	(209)	(182)	(196)	8	6	(774)	(820)	6
Operating profit	132	154	205	175	156	(11)	18	608	745	22
Net other income	17	19	28	22	20	(10)	15	81	75	(8)
Interest expenses	(0)	(0)	(0)	(0)	0	(100)	(100)	(1)	0	n/a
Pretax profit	149	173	233	197	176	(11)	18	689	820	19
Income Tax	(28)	(33)	(45)	(38)	(35)	(7)	26	(131)	(164)	25
Core profit	121	140	188	159	141	(11)	16	558	656	18
Extraordinaries, GW & FX										
Reported net profit	121	140	188	159	141	(11)	16	558	656	18
Outstanding shares (m)	786	786	786	786	786	0	0	786	786	0
Pre-ex EPS (THB)	0.15	0.18	0.24	0.20	0.18	(11)	16	0.71	0.83	18
EPS (THB)	0.15	0.18	0.24	0.20	0.18	(11)	16	0.71	0.83	18
COGS excl. depreciation	(616)	(638)	(686)	(640)	(655)	2	6	(2,521)	(2,756)	9
Depreciation	(72)	(76)	(75)	(75)	(75)	1	4	(299)	(312)	4
EBITDA	221	249	308	271	251	(7)	14	988	1,131	15
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	31	33	35	33.3	32.5	(1)	1	33	34	1
SG&A/Revenue	18	19	18	17	18	1	(0)	18	18	(1)
EBITDA margin	22	23	26	25	23	(2)	1	23	24	1
Net profit margin	12	13	16	15	13	(2)	1	13	14	1
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	5	4	3	13	-					
OPD volume growth y-y	4	5	4	-	-					
OPD revenue per head growth y-y	1	(0)	(1)	-	-					
IPD revenue growth y-y	1	(5)	12	11	-					
IPD volume growth y-y	(10)	(11)	13	-	-					
IPD revenue per head growth y-y	13	6	(1)	-	-					
Thai patient revenue growth y-y	4	1	6	10	6					
Inter patient revenue growth y-y	1	(5)	9	25	19					

Sources: PR9; FSSIA estimates

TISCO FINANCIAL (TISCO TB) - Profit in line with deteriorated asset quality; Maintain HOLD TP THB96.00

Sluggish core business pressured 2Q24 profit

TISCO announced an in-line 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 expectations, mainly due to the rising IB fees from NEO's IPO (THB80m), which outweighed the increase of others. NII was sluggish following a loan contraction of 0.8% q-q; however, the growth contributors were from the high-yield segments, comprising used car and motorcycle hire purchases and title loans. In contrast to the low-yield segments, new car hire purchases and housing loans continued 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 50% of our revised 2024 net profit forecast.

Deteriorated asset quality with rising ECLs and NPLs

The 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 NPLs from most retail segments, dropping the coverage ratio to 163% from 178% in 1Q24.

Minor revisions of 2024-26 profit

We have made minor revisions to our 2024-26E profit with a projected 5.0% y-y and 1.3% y-y decrease in 2024-25, but an increase of 3.4% y-y in 2026, to reflect the increase in 2024 credit cost guidance to 70bp from 50bp. In addition, we have lowered our loan growth assumption but raised our NIM forecast to factor in the lower-than-expected cost of funds.

Reiterate our HOLD call; 2024 TP cut to THB96

We trim our GGM-based 2024 TP to THB96 (from THB97), implying a P/BV of 1.77x (from 1.79x) under the L-T ROE of 15.9% (from 16.0%) and COE of 9.4%. We retain our HOLD call with no upside at the current share price, just an attractive annual dividend yield of c8% p.a.

Exhibit 11: 2024-26E earnings revisions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E (%)	2025E (%)	2026E (%)
Net profit (THB m)	6,935	6,846	7,081	6,732	6,785	6,811	3.0	0.9	4.0
EPS (THB)	8.66	8.55	8.84	8.41	8.47	8.51	3.0	0.9	4.0
Target price (THB)	96.00			97.00			(1.0)		
Net profit growth (%)	(5.0)	(1.3)	3.4	(7.8)	0.8	0.4			
ROE (%)	16.1	15.6	15.9	15.7	15.5	15.4			
NIM (%)	4.82	4.84	4.87	4.69	4.73	4.74			
Loan growth (%)	2.0	3.0	5.0	6.0	6.0	6.0			
Fee growth (%)	(2.2)	2.0	4.0	2.3	2.0	4.0			
Non-NII growth (%)	4.6	2.1	0.3	4.8	2.2	4.0			
Credit cost (bp)	70.0	100.0	100.0	50.0	70.0	90.0			
Cost to income (%)	47.1	45.1	45.1	50.3	49.7	49.1			
NPL ratio	2.63	2.72	2.82	2.41	2.49	2.49			

Source: FSSIA estimates

Thailand Property - 2Q24 presales and profit should recover

2Q24 presales should increase 10% q-q but decrease 8% y-y, making 1H24 secure 40% of the target

We expect the 2Q24 aggregate presales of twelve property developers under our coverage at THB71b (+10% q-q, -8% y-y). 53% would be low-rises, amounting to THB38b (+6% q-q, -9% y-y), while 47% would be condos, equaling THB33b (+15% q-q, -1% y-y). The anticipated q-q recovery should come from its low base in 1Q24 and higher planned new launches of THB88b (+39% q-q, -2% y-y). However, it would imply a loss from 2Q23 due to lower low-rise presales, the sixth straight quarter. AP, SIRI, LPN, and QH should report q-q and y-y increases, supported by new and existing condo projects. SPALI and SC should be the weakest due to lower low-rise presales. As a result, we anticipate the 1H24 aggregate presales at THB135b (-7% y-y), securing 40% of the 2024 target of THB337b (+12% y-y).

Condo demand and mid-to-high-end customers drove 2Q24

By segment, data showed that buyers were mainly mid-to-high-end customers since high-ends put off their decision due to uncertainty, while low-ends were the weakest due to household debts and strict credit underwriting. Also, condos had stronger momentum than low-rises, as seen from AP, ASW, LPN, ORI, and SIRI. They introduced 16 new condos with a combined value of THB25b. They had an average selling price of THB3.3m/unit and reported an average take-up rate of 40%, up from 34% in 2023. They had strength from their locations in Bangkok and popular tourist destinations. Hence, they attracted real demand. They also drew investors in campus condos, Generation Rent, and foreign buyers from countries, such as Myanmar and China.

2Q24 profit should recover q-q but decrease y-y

We expect the 2Q24 aggregate profit to recover q-q due to transfers from 13 new condos, up from five in 1Q24. They had a combined value of THB37b and an average take-up rate of 52%. However, the earnings should decrease from 2Q23 owing to lower low-rise transfers, lower gross margins, and higher interest expenses. We anticipate ASW to post a q-q and y-y higher profit due to newly built condos and LPN to see a profit recovery from an abnormally low base, while BRI and LH should post the weakest profit. In 3Q24, the profit should improve q-q, supported by economic and purchasing power recoveries. Besides, developers plan to introduce new projects with a THB225b combined value (+49% h-h) in 2H24. However, we maintain our cautious view of the low-rise market due to its massive new launches since 2022. It could trigger aggressive promotion to stimulate sales and win market share, which would pressure gross margins. Therefore, a high backlog would help limit any downside to our 2024 estimate.

Be selective and buy stocks with robust 2Q24E profit and 1H24E dividends

Although the industry remains challenging, we believe it has seen its worst in 1Q24 and should gradually recover from 2Q24 onwards. Also, the SET PROP plunged by 12% in three months to trade on an undemanding valuation of 7.9x 2024E PE, lower than its five-year historical average of 9.2x. Since we expect a dividend yield of 2-3% for 1H24 and 7.5% for 2024, we recommend our investors pick stocks with a robust 2Q24 profit outlook, such as ASW (healthy growth), AP (solid q-q recovery) and SIRI (high 1H24E dividend yield of 4%).

Exhibit 12: Total presales in 2Q24

Presales	2Q23	1Q24	2Q24E	Change		1H23	1H24E	Change	% to 2024 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
AP	12,631	9,671	14,414	49.0	(12.2)	23,647	24,085	1.9	42%
ASW	4,123	6,269	4,461	(28.8)	65.0	7,922	10,730	35.4	60%
BRI	2,840	1,807	2,038	12.8	(29.0)	5,385	3,845	(28.6)	30%
LH	3,995	5,700	4,280	(24.9)	18.8	8,795	9,980	13.5	32%
LPN	2,621	1,858	2,866	54.3	(33.3)	5,407	4,724	(12.6)	43%
NOBLE	4,030	3,300	3,250	(1.5)	(25.0)	8,432	6,550	(22.3)	32%
ORI	12,461	8,139	10,192	25.2	(32.2)	24,465	18,331	(25.1)	46%
PSH	4,650	3,370	4,100	21.7	(24.5)	9,116	7,470	(18.1)	28%
QH	1,872	1,680	2,352	40.0	(18.0)	3,920	4,032	2.9	44%
SC	7,328	5,960	5,679	(4.7)	21.2	12,246	11,639	(5.0)	42%
SIRI	10,030	9,564	10,667	11.5	18.2	18,118	20,231	11.7	45%
SPALI	8,256	6,927	6,434	(7.1)	(23.3)	17,285	13,361	(22.7)	37%
Total	74,837	64,245	70,733	10.1	(8.1)	144,738	134,978	(6.7)	40%

Sources: Company data; FSSIA's compilation

Exhibit 13: New condo launches in 2Q24

Developer	Project	Project value (THB m)	Take-up rate (%)
AP	Aspire Huai Khwang	4,800	62
	Aspire Arun Prive	500	30
	Life Charoennakhon-Sathorn	2,500	40
ASW	Kave Luminous Bangmod	1,200	88
	Kave Genesis Nakhon Pathom	1,160	30
LPN	Place 168 Wutthakat	980	17
ORI	The Origin Setthabut Station	1,400	25
	The Origin Sriracha	750	40
	Origin Place Taopoon Interchange	2,300	60
	Origin Place Chaengwattana	2,030	40
SIRI	The Standard Residence Hua Hin	4,800	15
	PYNN Pridi 20	190	60
	Mekin Haus Chiang Mai	1,090	30
	The Muve Sukhumvit 107	480	16
	Vay Amata	660	35
Total		24,840	40

Sources: Company data; FSSIA's compilation

Exhibit 14: 2Q24E Net profit

Net profit	2Q23	1Q24	----- 2Q24E -----	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	1,544	1,008	+	-
ASW	157	256	+	+
BRI	348	296	-	-
LH	1,450	1,231	-	-
LPN	87	84	+	+
NOBLE	112	79	+	-
ORI	873	464	+	-
PSH	1,038	65	+	-
QH	669	490	+	-
SC	593	183	+	-
SIRI	1,621	1,315	-	-
SPALI	1,701	614	+	-
Total	10,193	6,085	+	-

Source: FSSIA estimates

Exhibit 15: New condo values to be transferred in 2Q24

Developer	Project	Value (THB m)	% Sold (%)
AP	Aspire Ratchayothin	1,500	97
	Life Phahon Ladprao (JV)	3,500	58
ASW	The Title Halo 1	1,530	91
	Kave Universe	520	81
	Kave Town Island	3,200	98
NOBLE	Nue Connex Condo Don Mueang	2,380	43
ORI	Origin Plug & Play Nonthaburi Station	2,800	79
	Origin Play Sri Udom Station (JV)	2,180	47
SIRI	THE BASE Height-Chiang Mai	2,000	67
	THE LINE Vibe (JV)	4,000	65
SPALI	City Home Sanambinnam-Rattathibet	730	37
	Supalai Icon Sathorn	12,300	23
	Supalai Premier Samsen-Ratchawat	1,600	62
Total		36,740	52

Sources: Company data; FSSIA's compilation

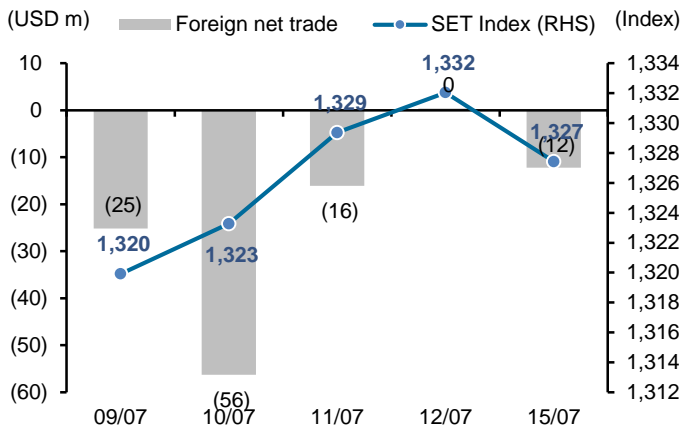
Economic news

- [Dollar rises with crypto as markets turn in favour of Trump victory](#) BANGKOK POST: SINGAPORE - The dollar rose broadly on Monday and cryptocurrencies jumped as trades for a victory by Donald Trump in the upcoming US elections gathered steam in the wake of an attempted assassination of the former US President. Trump, 78, was holding a campaign rally in Pennsylvania over the weekend when shots rang out, hitting his right ear and leaving his face streaked with blood. His campaign said he was doing well. Investors reacted by narrowing the odds of a Trump victory come November, which in turn pushed the dollar and US Treasury yields higher on Monday, alongside cryptocurrencies.
- [Government to fund B500bn stimulus scheme with 2024, 2025 budgets](#) BANGKOK POST: Thailand will finance a 500 billion baht household handout scheme with the 2024 and 2025 budgets, Deputy Finance Minister Julapun Amornvivat said on Monday. The government has not reduced the size of the stimulus programme but it is expected to use about 450 billion baht, Mr Julapun told reporters, adding the funding was approved by a committee meeting chaired by Prime Minister Srettha Thavisin. "The meeting approved the source of funds... from the 2024 and 2025 budgets, which will be sufficient," he said. The funding plan is expected to be submitted to the cabinet next week before an announcement of full details on July 24, he added.
- [Thai economy faces upheaval due to factory closures and cheap Chinese imports](#) BANGKOK POST: BANGKOK, Thailand - When Chinese electric vehicle maker BYD opened its first Southeast Asian factory in Thailand earlier this month, the nation of 66 million people basked in the limelight and won praise for its industrial vision. What, however, received less attention was an announcement by another big automobile manufacturer, Suzuki Motor, just a few weeks earlier that it will shutter a Thai factory that produced as many as 60,000 cars a year. The Japanese automaker's move mirrors those by scores of other companies in Southeast Asia's second-biggest economy which is bearing the brunt of cheap imports from China and a slide in industrial competitiveness due to factors including rising energy prices and an ageing workforce.
- [Talks start over Thai-Korean economic deal](#) BANGKOK POST: South Korea and Thailand held their first talks over an economic partnership agreement (EPA) on July 9-11, seeking to pave the way for a free trade deal between the two countries by late 2025. Deputy Commerce Minister Suchart Chomklin said the Department of Trade Negotiations (DTN) hosted the first round of the Korea-Thailand Economic Partnership Agreement negotiations. The Thai delegation was led by Chotima lemsawasdikul, director-general of the DTN, while the South Korean delegation was headed by Roh Keon-ki, deputy minister for trade negotiations from South Korea's Ministry of Trade, Industry and Energy. Officials from the Foreign Affairs, Finance, Agriculture and Cooperatives, and Digital Economy and Society ministries also attended.
- [Condo, low-rise house price index up in second quarter](#) BANGKOK POST: The price index of new condos and low-rise houses offered for sale in Greater Bangkok in the second quarter continued to rise for a sixth consecutive quarter, driven by higher land prices, construction costs and wages. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said the price index of condos in the second quarter of 2024 was 156.9, up 1.2% year-on-year, while that of low-rise houses was 131.6, up 1.5%. "The year-on-year rise of both has continued for six consecutive quarters since the first quarter of 2023," he said. "Key drivers were higher development costs, including land prices, construction material prices and labour wages." These factors affected the prices of new residential supply launched during 2022-23.

Corporate news

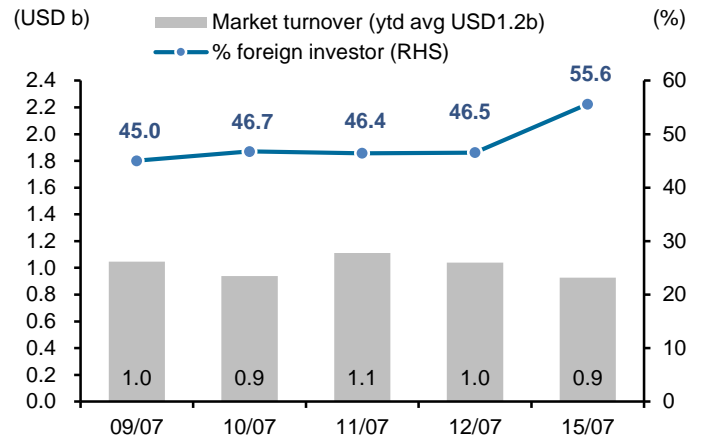
- [Thai AirAsia experiences drop in demand](#) BANGKOK POST: After enjoying a robust market throughout 2023, Thai AirAsia started to experience lower demand during the second and third quarters, which requires immediate stimulus from the government to help alleviate the stagnant local purchasing power. Santisuk Klongchaiya, chief executive of Thai AirAsia, said the usual seasonality of tourism had returned this year as the average load factor of the domestic market during the second quarter dropped slightly to 90% from 94% year-on-year.
- [EA launches probe into fraud claims](#) BANGKOK POST: SET-listed Energy Absolute (EA) has set up a committee to look into the alleged fraud committed by its former chief executive and chief financial executive, yet the renewable energy producer insisted it would go ahead with a 5.5-billion-baht bond issuance, despite the recent negative developments pertaining to the company's credibility. Board chairman Somchainuk Engtrakul, who took over the position of chief executive after founder Somphote Ahunai stepped down from the post over the weekend, said the company's board of directors established the committee to look into alleged fraud in the procurement of equipment for the company. Late on Friday the Securities and Exchange Commission (SEC) accused Mr Somphote and his deputy and chief financial officer (CFO) Amorn Saphaweekul of being involved in an alleged fraud relating to the company's purchase of equipment from overseas and/or software for a solar power plant between 2013 and 2015.
- [Energy Absolute restructures management amid fraud allegation](#) BANGKOK POST: The board of listed renewables firm Energy Absolute has elevated chairman Somchainuk Engtrakul to the positions of director and acting chief executive after the stock exchange regulator accused the former CEO of fraud. The EA board made the decision on Sunday, with immediate effect. This followed the resignation of former CEO Somphote Ahunai and his deputy Amorn Saphaweekul on Friday after the Securities and Exchange Commission accused them of fraud in the purchase of equipment and/or software for a solar power plant.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	10%	10%	10%	6%	6%	3%	8%	2%
Current	1,327.43	(0.3)	(0.4)	(1.9)	0.5	(0.5)	(0.2)	(0.2)	(0.4)	(0.0)	(3.2)
-5D	1,322.50	0.4	(0.4)	(2.0)	3.7	0.9	(1.1)	1.2	(1.7)	1.8	(4.0)
-1M	1,306.56	1.6	2.2	(1.7)	4.1	4.2	2.2	1.8	(0.4)	(2.0)	(2.1)
-3M	1,396.38	(4.9)	(9.4)	(6.6)	7.4	(6.4)	6.9	(11.4)	(10.4)	(10.1)	(23.0)
-6M	1,407.02	(5.7)	(9.1)	(5.8)	8.8	(6.3)	3.3	(12.1)	(16.1)	(6.2)	(18.8)
-1Y	1,517.92	(12.5)	(15.3)	(10.0)	3.8	(15.2)	2.6	(15.9)	(25.4)	(15.2)	(33.8)
WTD	1,332.04	(0.3)	(0.4)	(1.9)	0.5	(0.5)	(0.2)	(0.2)	(0.4)	(0.0)	(3.2)
MTD	1,300.96	2.0	1.5	0.7	5.4	4.1	1.4	3.2	0.9	0.8	(2.7)
QTD	1,300.96	2.0	1.5	0.7	5.4	4.1	1.4	3.2	0.9	0.8	(2.7)
End of last year	1,415.85	(6.2)	(10.5)	(7.7)	9.7	(6.0)	2.0	(12.6)	(19.1)	(3.4)	(22.4)

Source: Bloomberg

Exhibit 19: 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
2024YTD	1,327.43	(6.2)	36.18	42,632	1,178	(5,507)	3,348	(146)	2,305	319
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,748)	962	58	276	(474)
3Q24	1,327.43	(9.8)	36.50	33,930	930	(1,292)	105	(27)	43	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	1,327.43	(14.7)	36.50	33,930	930	(306)	105	(27)	43	0
2024YTD	1,327.43	(6.2)	36.18	42,632	1,178	(6,202)	3,253	(49)	147	(1,270)
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)	112
15/7/2024	1,327.43		36.21	33,604	928	(12)	61	9	(58)	(112)

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 21: 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 22: Upcoming XM

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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
G-Able (GABLE)	Kampol Tatiyakavee	Common Shares	7/11/2024	51,300	3.70	Buy	0.19
Chuwit Farm (2019) (CFARM)	Nittaya Thomasz	Common Shares	7/12/2024	10,000	2.12	Sell	0.02
Chase Asia (CHASE)	Hathairat Kaewsuenmuang	Warrant	7/12/2024	200,000	1.00	Sell	0.20
Tirathai (TRT)	Chong Yih Tai	Common Shares	7/4/2024	26,400	4.69	Sell	0.12
Tirathai (TRT)	Chong Yih Tai	Common Shares	7/5/2024	24,300	4.72	Sell	0.11
Thachang Green Energy (TGE)	Thanapat Ratanapitag	Common Shares	7/12/2024	4,000	2.65	Buy	0.01
Thachang Green Energy (TGE)	Thanapat Ratanapitag	Common Shares	7/12/2024	60,000	2.67	Buy	0.16
T S Flour Mill (TMILL)	Prapas Chutimworapan	Common Shares	7/12/2024	70,000	3.85	Buy	0.27
TSTE (TSTE)	Prapas Chutimworapan	Common Shares	7/12/2024	1,000	13.80	Buy	0.01
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	6/19/2024	2,000	4.40	Buy	0.01
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	6/28/2024	10,000	4.82	Buy	0.05
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	6/28/2024	10,000	4.80	Buy	0.05
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	7/1/2024	20,000	4.78	Buy	0.10
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	7/2/2024	10,000	4.74	Buy	0.05
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	7/2/2024	10,000	4.70	Buy	0.05
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	7/3/2024	22,000	4.68	Buy	0.10
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	7/4/2024	22,000	4.96	Sell	0.11
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	7/5/2024	20,000	5.00	Sell	0.10
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	7/5/2024	20,000	5.05	Sell	0.10
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
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	7/12/2024	15,000	2.96	Buy	0.04
Energy Absolute (EA)	Somphote Ahunai	Common Shares	7/9/2024	500,000	12.60	Sell	6.30
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	6/18/2024	21,500	0.42	Buy	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	6/19/2024	130,000	0.41	Buy	0.05
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	7/5/2024	36,800	0.43	Buy	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	7/8/2024	13,200	0.44	Buy	0.01
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	7/11/2024	100,000	1.54	Buy	0.15
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	7/12/2024	93,000	1.54	Buy	0.14
Modernform Group (MODERN)	Chareon Usanachitt	Common Shares	7/12/2024	2,400,000	-	Transfer	n/a
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	7/12/2024	28,000	4.62	Buy	0.13
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/11/2024	1,000,000	17.60	Transfer	17.60
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/11/2024	1,000,000	17.60	Transfer	17.60
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/11/2024	1,000,000	17.60	Transfer	17.60
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/11/2024	1,000,000	17.60	Transfer	17.60
Inoue Rubber (IRC)	Narongchai Rattanaekkawin	Common Shares	7/12/2024	2,200	13.40	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/12/2024	8,600	2.57	Buy	0.02
Exotic Food PCL (XO)	Phenchan Yimsai	Common Shares	7/11/2024	5,000	27.50	Sell	0.14
FNS Holdings (FNS)	Vorasit Pokachaiyapat	Common Shares	7/12/2024	4,000,000	-	Receive	n/a

Source: SEC

Exhibit 24: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
CHO-W4	16/07/2024	CHO	mai	09/06/2026	-	0.23	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL13C2412A	16/07/2024	BBL	KGI	Call	SET	10/12/2024	170
PTTGC13C2412A	16/07/2024	PTTGC	KGI	Call	SET	10/12/2024	39
RCL19C2412A	16/07/2024	RCL	YUANTA	Call	SET	12/12/2024	31.25
SCB13C2412A	16/07/2024	SCB	KGI	Call	SET	10/12/2024	132
TOP13C2412A	16/07/2024	TOP	KGI	Call	SET	10/12/2024	67

Source: SET

Exhibit 25: 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
ASIA	26/07/2024	0.13	Baht	01/01/2024 - 31/03/2024	Both	08/08/2024	6.30	2.1%	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	5.00	2.0%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	335.00	8.9%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	12.60	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