

17 JULY 2024

SPOTLIGHT ON THAILAND

Published Reports

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- S HOTELS AND RESORTS (SHR TB) - Dawn comes after the darkness; Maintain BUY TP THB3.80
- SAKSIAM LEASING (SAK TB) - Low-yield loan spikes to push growth; Maintain HOLD TP THB5.28
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- NIA mulls B1bn private equity trust
- Thailand approves B100bn soft loan scheme for banks

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- Bid to revive confidence after EA fraud claim
- Thai billionaire Sarath to merge energy, telecom businesses
- Ailing EA seeks strategic partner
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Indices	Index as of 16-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,321	(0.5)	(6.7)	(3,354)
China SHCOMP	2,976	0.1	0.0	
Hong Kong HSI	17,728	(1.6)	4.0	
India SENSEX	80,717	0.1	11.7	3,044
Indonesia JCI	7,224	(0.7)	(0.7)	(194)
Korea KOSPI	2,866	(0.0)	7.9	19,606
MY FBMKLCI	1,626	(0.2)	11.8	
PH PCOMP	6,667	(0.3)	3.4	(514)
SG FSSTI	3,488	(0.3)	7.6	
Taiwan TWSE	23,997	0.5	33.8	1,651
VN VNINDEX	1,281	0.1	13.4	(2,008)
MSCI Emerging	1,117	(0.3)	9.1	
Nikkei 225	41,275	0.2	23.3	
FTSE 100	8,165	(0.2)	5.6	
CAC 40	7,580	(0.7)	0.5	
DAX	18,518	(0.4)	10.5	
Dow Jones	40,954	1.8	8.7	
Nasdaq	18,509	0.2	23.3	
S&P 500	5,667	0.6	18.8	
Brent	83.73	(0.1)	8.6	
Dubai	84.53	(1.1)	10.5	
WTI	80.76	(0.1)	12.6	
GOLD	2,469.08	(0.1)	19.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	17,185	17,253	(68)	48
Retail	11,823	10,922	902	32
Prop Trade	2,776	2,197	580	7
Local Institution	4,244	5,657	(1,413)	14
Total Trade	36,029	36,029	0	100

Rates	Last close 16/07/2024	1M ago 17/06/2024	End last yr 29/12/2023	1yr ago 17/07/2023
THB/USD	36.11	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	2.60	2.76	2.68	2.56

Commodity (USD/bbl)	Last close 16/07/2024	1M ago 14/06/2024	End last yr 29/12/2023	1yr ago 14/07/2023
Brent	83.73	84.25	77.04	78.50
Dubai	84.53	82.55	76.51	81.84
WTI	80.76	80.33	71.65	74.15
Gold	2,469	2,319	2,063	1,955
Baltic Dry	1,993	1,948	2,094	1,073

(USD/ton)	Last close 12-Jul-24	1M ago 05-Jul-24	End last yr 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

FSSIA Thailand Research

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

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SRINANAPORN MARKETING (SNNP TB) - Share price reflects low growth; Maintain BUY TP THB15.50

2Q24 profit may grow less than expected

SNNP's 2Q24 profit may reach THB161m (+2% q-q, +2.5% y-y), which is lower than our previous forecast of THB170m (+9% y-y) due to slower-than-expected revenue growth estimated at 5% y-y in both domestic and overseas markets. This is due to sluggish consumer demand, especially in traditional trade channels. Meanwhile, we expect 2Q24 revenue from Vietnam to grow only 3% q-q and remain flat y-y due to purchasing power issues. In addition, we project the 2Q24 gross margin to decline to 29% from 29.5% in 1Q24, but remain higher than 27.9% in 2Q23.

SNNP maintains its challenging target

Management still targets a 10% increase in total revenue this year, though we expect 1H24 revenue growth of only 3.2% y-y. SNNP is preparing to launch more marketing campaigns through modern trade channels in 2H24, in addition to introducing more new products. We forecast 1H24 revenue from Vietnam of THB325m (+3.5% y-y). There is a possibility that Vietnam revenue for 2024 may remain flat or decline from last year's THB784m. However, SNNP still aims for overseas revenue growth in the double digits, citing the Philippines as a key driver, with a target of not less than THB100m for the entire year.

Revising down 2024E net profit and target price

Due to slower-than-expected revenue growth, we have revised our revenue assumption for 2024 to 4.8% growth from 6.6%. We have reduced our Vietnam revenue assumption by 8% to THB750m (-4.3% y-y) and added Philippines revenue of THB60m. As a result, we have lowered our 2024E net profit by 7% to THB666m (+4.7% y-y). We estimate that 1H24 earnings will account for 48% of our full-year estimate. We have also lowered our TP to THB15.5, with a lower P/E ratio of 22x, in line with the average of the food and beverage industry.

Share price has reflected all bad news

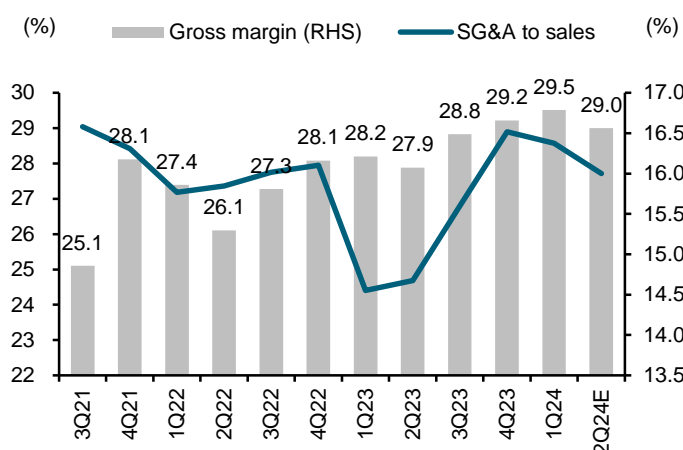
SNNP's share price has fallen by 26% YTD, and is currently trading at a P/E of 18-19x, which reflects the company's earnings recovery. At present, we still see the ability to maintain profit margins and stability. We also expect the share price to rebound again when there is a new growth story. Our new TP has an upside of 18%, so we maintain our BUY rating.

Exhibit 1: SNNP – 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
Total revenue	1,420	1,470	1,486	1,640	1,440	1,544	7.2	5.0	6,303	4.8	47.3
Cost of sales	1,020	1,060	1,058	1,161	1,015	1,096	8.0	3.4	4,463	3.8	47.3
Gross profit	400	410	428	479	425	448	5.3	9.2	1,840	7.1	47.4
SG&A	207	216	232	271	236	247	4.8	14.5	1,008	9.0	47.9
Operating profit	201	205	208	212	207	209	0.9	1.9	870	5.3	47.8
Interest expense	0.76	1.58	2.25	3.02	1.79	1.80	0.3	13.9	13	68.3	28.0
Tax expense	40	41	38	33	40	40	0.0	(2.0)	165	8.9	48.2
Profit (loss) sharing	(8)	(7)	(9)	(10)	(9)	(8)	nm	nm	(32)	nm	55.3
Reported net profit	154	157	160	165	158	161	1.9	2.5	666	4.7	47.8
Core profit	154	157	160	165	158	161	1.9	2.5	666	4.7	47.8
Key Ratios (%)							(ppt)	(ppt)			
Gross margin	28.2	27.9	28.8	29.2	29.5	29.0	(0.5)	1.1	29.2	0.6	
SG&A to sales	14.6	14.7	15.6	16.5	16.4	16.0	(0.4)	1.3	16.0	0.6	
Operating margin	14.2	13.9	14.0	12.9	14.4	13.5	(0.8)	(0.4)	13.8	0.1	
Net margin	10.8	10.7	10.8	10.1	10.9	10.4	(0.5)	(0.3)	10.6	(0.0)	
Core margin	10.8	10.7	10.8	10.1	10.9	10.4	(0.5)	(0.3)	10.6	(0.0)	
Operating statistics (THB m)											
Domestic revenue	1,094	1,111	1,078	1,110	1,092	1,167	6.9	5.0	4,576	4.2	49.3
Overseas revenue	326	359	408	530	348	377	8.2	5.0	1,727	6.3	42.0
Vietnam revenue	148	166	181	289	160	165	3.1	(0.6)	750	(4.3)	43.3

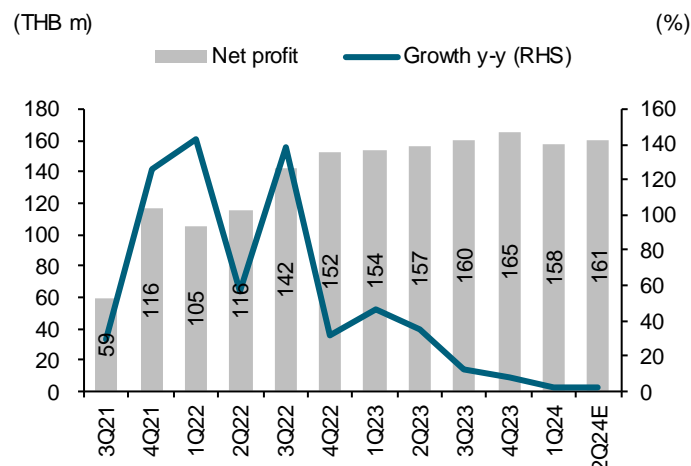
Sources: SNNP; FSSIA estimates

Exhibit 2: Quarterly gross margin and SG&A to sales



Sources: SNNP, FSSIA estimates

Exhibit 3: Quarterly net profit and growth



Sources: SNNP, FSSIA estimates

Exhibit 4: Changes in key assumptions for SNNP

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2024E (%)
Total sale value (THB m)	6,303	6,968	7,564	6,411	7,088	7,694	(1.7)	(1.7)	(1.7)
Costs	4,463	4,919	5,333	4,520	4,990	5,409	(1.3)	(1.4)	(1.4)
Gross profit	1,840	2,049	2,231	1,891	2,098	2,285	(2.7)	(2.4)	(2.4)
SG&A expense	1,008	1,115	1,210	1,013	1,099	1,193	(0.4)	1.5	1.5
Profit (loss) sharing	(32)	(21)	(15)	(17)	(14)	(8)	<i>nm</i>	<i>nm</i>	<i>nm</i>
Interest expense	13	10	8	11	9	7	<i>nm</i>	<i>nm</i>	<i>nm</i>
Reported net profit	666	760	838	716	819	903	(7.0)	(7.2)	(7.1)
Core profit	666	760	838	716	819	903	(7.0)	(7.2)	(7.1)
Key ratios (%)									
Total revenue growth	4.8	10.5	8.6	6.6	10.6	8.6	(1.8)	(0.0)	(0.0)
Net profit growth	4.7	14.2	10.3	12.6	14.5	10.2	(7.9)	(0.3)	0.1
Core profit growth	4.7	14.2	10.3	12.6	14.5	10.2	(7.9)	(0.3)	0.1
Gross margin	29.2	29.4	29.5	29.5	29.6	29.7	(0.3)	(0.2)	(0.2)
SG&A to sales	16.0	16.0	16.0	15.8	15.5	15.5	0.2	0.5	0.5
Net margin	10.6	10.9	11.1	11.2	11.6	11.7	(0.6)	(0.7)	(0.7)
Core margin	10.6	10.9	11.1	11.2	11.6	11.7	(0.6)	(0.7)	(0.7)
Operating statistics (THB m)									
Domestic revenue (THB m)	4,576	5,034	5,436	4,634	5,097	5,505	(1.3)	(1.3)	(1.3)
Overseas revenue (THB m)	1,727	1,934	2,128	1,777	1,990	2,189	(2.8)	(2.8)	(2.8)
Vietnam revenue (THB m)	750	825	908	814	936	1,030	(7.9)	(11.9)	(11.9)

Source: FSSIA estimates

S HOTELS AND RESORTS (SHR TB) - Dawn comes after the darkness; Maintain BUY TP THB3.80

Strong organic RevPAR growth in all portfolios in 2Q24

We expect the RevPAR of Maldives hotels (excluding SO/ Maldives) to grow by 11-12% y-y in 2Q24, outperforming industry numbers – with Maldives tourist arrivals growing by 2% y-y – driven by a higher OCC rate from a better guest-mix profile. Outrigger hotels' RevPAR should jump by 60-65% y-y from the robust growth of Fiji hotels and the reopening of the Mauritius hotel (since Nov-23). RevPAR of UK hotels should also grow by 5-6% y-y thanks to higher ADR. On a negative note, RevPAR of Thai hotels should drop by 5-7% y-y in the quarter, pressured by the partial renovation of SAii Laguna Phuket (68% of room inventory).

EBITDA margin to improve in 2Q24

We estimate the 2Q24 EBITDA margin to improve to 23% (vs 19% in 2Q23). SHR should book a share of loss from SO/ Maldives of THB60m, relatively in line with the 1Q24 loss, with RevPAR slightly improving by 2% q-q. Thus, we forecast a core loss of THB83m in 2Q24 (vs the THB119m loss in 2Q23). Excluding SO/ Maldives and the impact from the renovation of SAii Laguna Phuket, earnings would turn profitable in 2Q24.

Expect strong growth q-q and y-y during 3Q24-1Q25

We believe 2Q24 will mark the bottom and 3Q24 earnings should turn profitable. Outrigger hotel operations should improve q-q from the peak season of Fiji hotels, while the OCC rate of Mauritius hotels should normalize at 70-80% in 2H24 (vs 50% in 2Q24). Maldives and UK hotels' performance should also improve due to seasonality. However, Thai hotel operations should be flat q-q in 3Q24 before improving in 4Q24, with SAii Laguna Phuket scheduled to complete renovations in Dec-24. Overall, we expect SHR's earnings to grow both q-q and y-y in 3Q24 to 1Q25.

Trading at a very cheap valuation

We trim our 2024-26 core profit forecasts by 6-13% to reflect the slower-than-expected ramp-up of SO/ Maldives' RevPAR, and derive a new 2024 DCF-TP of THB3.8. We believe this is a good entry point, as we expect to see an earnings improvement for the next three consecutive quarters. In addition, SHR trades at a deep-discount valuation of 0.4x 2024E P/BV and 8x 2024E EV/EBITDA (vs peers' averages of 1.7x and 19x), implying a limited downside in our view.

Exhibit 5: Forecast revisions

	Current			Previous			Change		
	2024E (THB)	2025E (THB)	2026E (THB)	2024E (THB)	2025E (THB)	2026E (THB)	2024E (%)	2025E (%)	2026E (%)
Self-managed - OCC rate (%)	63.6	66.6	67.1	63.6	66.6	67.1	-	-	-
Self-managed - RevPAR	5,407	5,831	5,993	5,407	5,831	5,993	-	-	-
Outrigger - OCC rate (%)	71.0	71.5	72.0	71.0	71.5	72.0	-	-	-
Outrigger - RevPAR	5,957	6,179	6,347	5,957	6,179	6,347	-	-	-
Project Crossroads - OCC rate (%)	73.0	74.0	75.0	73.0	74.0	75.0	-	-	-
Project Crossroads - RevPAR	11,097	11,699	12,094	11,097	11,699	12,094	-	-	-
UK -OCC rate (%)	70	71	71	70	71	71	-	-	-
UK -RevPAR	2,740	2,843	2,920	2,740	2,843	2,920	-	-	-
So/ Maldives - OCC rate (%)	50	65	70	55	70	75	-	-	-
So/ Maldives - RevPAR	11,250	15,925	18,008	14,025	19,992	22,491	-	-	-
Revenue (THB b)	10.7	11.2	11.5	10.7	11.2	11.5	-	-	-
EBITDA margin (%)	24.9	25.2	-	24.9	25.2	-	-	-	-
Share income of SO/ Maldives (THB m)	(157)	(67)	1	(120)	2	38	<i>nm</i>	<i>nm</i>	<i>nm</i>
Core earnings (THB m)	271	457	566	307	525	603	(11.8)	(13.1)	(6.2)

Note: Change in % terms is represented in ppt change

Source: FSSIA estimates

Exhibit 6: SHR – 2Q24 results preview

	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	2,277	2,401	2,479	2,743	2,461	(10)	8	9,701	10,714	10
- Self-Managed Hotels	363	320	423	739	317	(57)	(13)			
- Outrigger Hotels	334	402	419	353	514	45	54			
- Project Crossroads Hotels	518	519	693	911	559	(39)	8			
- UK	1,062	1,161	943	739	1,072	45	1			
COGS (Incl. depreciation)	(1,599)	(1,548)	(1,462)	(1,633)	(1,629)	(0)	2	(6,213)	(6,694)	8
Gross profit	678	853	1,017	1,109	832	(25)	23	3,488	4,019	15
SG&A	(571)	(597)	(675)	(687)	(591)	(14)	3	(2,419)	(2,589)	7
Operating profit	107	256	343	422	241	(43)	126	1,068	1,430	34
Other income	42	91	36	59	45	(23)	6	205	185	(10)
- Interest income from JV	1	(3)	(1)	(0)						
- Other income	41	95	37	59	45	(23)	9	205	185	(10)
Interest expense	(273)	(304)	(299)	(298)	(298)	0	9	(1,124)	(1,150)	2
Pretax profit	(124)	44	79	183	(12)	(107)	90	150	465	210
Income Tax	10	(42)	51	9	(10)	(215)	(198)	18	(47)	(360)
Associates	(6)	(12)	(66)	(63)	(61)	(3)	907	(88)	(147)	67
Minority interest	0	0	0	0				0	0	
Core profit	(119)	(10)	65	129	(83)	(165)	30	80	271	240
Extraordinaries, GW & FX	2	25	(1)	(17)				7	0	
Net unrealized (loss)/gain on FX	2	25	(11)	(17)				(4)	0	
Non-recurring items	0.4	0.3	10	(0)				11		
Reported net profit	(117)	15	64	112	(83)	(174)	29	87	271	213
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0	3,664	3,664	0
Core EPS	(0.03)	(0.00)	0.02	0.04	(0.02)	(165)	30	0.02	0.08	240
EPS	(0.03)	0.00	0.02	0.03	(0.02)	(174)	29	0.02	0.08	213
COGS (Excl. depreciation)	(1,302)	(1,248)	(1,179)	(1,298)	(1,294)	(0)	(1)	(5,056)	(5,460)	8
Depreciation	(297)	(301)	(283)	(335)	(335)	0	13	(1,158)	(1,234)	7
EBITDA	440	636	596	753	560	(26)	27	2,343	2,702	15
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	30	36	41	40	34	7	4	36	38	2
SG&A/Revenue	25	25	27	25	24	1	(1)	25	24	(1)
EBITDA margin	19	26	24	27	23	5	3	24	25	1
Net profit margin	(5)	1	3	4	(3)	7	2	1	3	2
Operating stats										
Self-Managed Hotels										
OCC (%)	64.1	59.2	56.6	88.5	57.0					
ADR (THB)	6,528	6,344	9,012	11,200	6,812					
RevPAR (THB)	4,184	3,724	5,104	9,914	3,883					
Outrigger Hotels										
OCC (%)	45.5	43.3	61.6	54.2	72.0					
ADR (THB)	9,582	13,024	10,176	8,590	9,927					
RevPAR (THB)	4,362	5,643	6,273	4,657	7,147					
Project Crossroads Hotels										
OCC (%)	53.7	63.2	68.0	88.9	61.0					
ADR (THB)	13,521	10,584	14,947	16,175	13,200					
RevPAR (THB)	7,258	6,690	10,167	14,378	8,052					
UK Hotels										
OCC (%)	74.1	76.1	62.2	59.1	71.0					
ADR (THB)	3,866	4,237	3,716	3,439	4,280					
RevPAR (THB)	2,866	3,226	2,312	2,032	3,039					

Sources: SHR; FSSIA estimates

SAKSIAM LEASING (SAK TB) - Low-yield loan spikes to push growth; Maintain HOLD TP THB5.28

Minimal contribution from aggressive loan growth in 2Q24

We expect SAK's 2Q24 net profit to be THB196m, increasing by 0.7% q-q and 8.9% y-y. A continued rise in ECL is still pressuring the q-q results. We anticipate a PPOP of THB295m in the quarter, up 4.1% q-q and 8.8% y-y, supported by a surge in NII and non-NII. We expect a sharp increase in net loans of cTHB1b against the backdrop of the rainy season, of which 40% are under land title loans, while most of the remainder are vehicle title loans, marking a rise of 8.2% q-q, 17.2% y-y, and 10.9% YTD; ahead of its 2024 guidance of 15.0% y-y and our projection of 13.1% y-y. The aggressive growth in low-yield land title loans, without considering LTV but capping the loan ceiling below THB300K, aligns with its strategy to compensate for a more sluggish movement in vehicle title loans following the decline in the used vehicle collateral value. By contrast, we expect the interest spread to decline by 33bp to 17.83% due mainly to a loan yield reduction following the loan concentration in the secured segment, plus the revenue contribution has yet to be fully realized in 2Q24. In addition, we anticipate elevated operating expenses by 4.9% q-q and 12.0% y-y, along with the core business growth. Thanks to the accelerated income, it should be able to offset and result in a slight q-q drop in the cost-to-income ratio to c47.9%, following no new branch openings in the quarter.

Deteriorating asset quality but manageable

Concerning SAK's asset quality, we expect a slight increase in the 2Q24 NPL ratio to 2.59%, but a sharp rise in credit costs to 155bp from 131bp in 1Q24 to tackle the new NPL formation following the unfavorable economic situation. Consequently, the expected 1H24 credit cost exceeds our 2024 target of 130bp, offering a downside to our net profit forecast. Meanwhile, we anticipate a sustained NPL coverage ratio of 100.4%, aligning with the company's 2024 guidance of not below 100%.

Maintain 2024-26 forecast; slight increase in 3Q24E profit

We maintain our 2024-26 forecast at a 12.8% CAGR, driven by continued loan growth and a controllable cost-to-income ratio. In addition, we expect a slight q-q increase in 3Q24 net profit due to more revenue recognition from aggressive but low-yield loan growth in 2Q24.

Reiterate our HOLD call with 2024 TP of THB5.28

We reiterate our HOLD call for the expected annual dividend yield of c3-4% p.a. Our 2024 GGM-based TP remains THB5.28, implying a P/BV of 1.76x.

Exhibit 7: SAK – 2Q24 earnings preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	Change		1H23	1H24E	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	2024E	(THB m)	(y-y%)
Interest income	651	691	705	706	736	4.2	13.1	1,276	1,442	13.0	48	3,020	13.0
Interest expense	(74)	(86)	(90)	(88)	(97)	10.3	30.9	(139)	(185)	32.9	50	(369)	16.8
Net interest income	577	605	615	618	639	3.4	10.8	1,137	1,258	10.6	47	2,651	12.5
Fee and service income	8	6	6	7	9	33.4	18.1	13	16	20.8	59	27	5.0
Other income	17	13	5	9	16	72.4	(4.4)	23	25	9.3	57	44	7.0
Total income	601	625	626	634	664	4.7	10.5	1,173	1,298	10.7	48	2,722	12.3
Operating expenses	(325)	(341)	(333)	(347)	(364)	4.9	12.0	(644)	(712)	10.5	48	(1,493)	13.3
Other expenses	(5)	(5)	(6)	(4)	(5)	27.4	2.5	(8)	(9)	19.2	47	(19)	4.9
PPOP before taxes	271	279	287	283	295	4.1	8.8	522	578	10.7	48	1,209	11.2
Expected credit loss	(45)	(45)	(28)	(40)	(49)	22.6	8.1	(78)	(89)	14.7	53	(167)	10.9
Operating profit	226	233	259	243	246	1.1	8.9	444	489	10.0	47	1,042	11.2
Income tax	(45)	(47)	(51)	(49)	(49)	0.7	9.9	(89)	(98)	10.1	47	(209)	11.9
NCI	1	(0)	(1)	(1)	(1)	N/A	N/A	0	(1)	(810.2)	N/A	2	N/A
Net profit	180	187	208	195	196	0.7	8.9	355	391	10.2	47	831	10.8
EPS (THB)	0.09	0.09	0.10	0.09	0.09	0.7	8.9	0.17	0.19	10.2	47	0.40	10.8
Loans	11,415	11,867	12,066	12,365	13,380	8.2	17.2	11,415	13,380	17.2		13,642	13.1
Interest bearing debt	6,798	7,239	7,051	7,118	8,271	16.2	21.7	6,798	8,271	21.7		8,162	15.8
Key ratios	2Q23	3Q23	4Q23	1Q24	2Q24E			1H23	1H24E			2024E	
	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
Yield on loan	23.38	23.76	23.58	23.12	22.88			24.06	23.27			23.49	
Cost of funds	4.59	4.92	5.05	4.96	5.04			4.52	4.91			4.85	
Spread	18.79	18.84	18.52	18.16	17.83			19.54	18.36			18.64	
Cost-to-income ratio	48.18	48.01	46.53	48.09	47.86			49.04	47.97			48.32	
Credit cost (bps)	163	156	93	131	155			146	145			130	
NPL / Loan	2.51	2.55	2.57	2.56	2.59			2.51	2.59			2.58	
LLR / Loan	2.58	2.61	2.57	2.57	2.60			2.58	2.60			2.60	
Coverage ratio (LLR/NPL)	102.6	102.6	100.0	100.5	100.4			102.6	100.4			100.7	
D/E (x)	1.3	1.3	1.3	1.2	1.5			1.3	1.5			1.3	
IDBE (x)	1.3	1.3	1.2	1.2	1.4			1.3	1.4			1.3	
S/T debt/total debt (x)	0.4	0.4	0.3	0.4	0.4			0.6	0.4			0.2	
Loan growth q-q	5.1	4.0	1.7	2.5	8.2								
Loan growth y-y	16.5	15.3	13.8	13.9	17.2			16.5	17.2			13.1	
Loan growth YTD	7.6	11.5	13.2	2.5	10.9			7.6	10.9				

Sources: SAK; FSSIA estimates

HOME PRODUCT CENTER (HMPRO TB) - 2Q24 net profit should remain lackluster; Maintain BUY TP THB13.60

2Q24 net profit should remain unexciting

We expect a 2Q24 net profit of THB1.62b, down 5.2% q-q due to lower sales after the E-receipt campaign ended and nearly unchanged y-y. Overall, we anticipate 2.8% lower sales to THB18.4b, pressured by persistently negative SSSG in all formats. In particular, we expect HomePro to see a negative SSSG of c7% due to (1) the absence of the HMPRO Fair in Chiang Mai, (2) the relocation of its Rattana Thibet branch, scheduled to cease operation early next year, to its Bang Bua Thong branch, recently opened in December 2023 and, hence, excluded from the current SSSG calculation, (3) road construction near its sizable branches, such as Ratchaphruek and (4) a stubbornly slow purchasing power recovery. The negative SSSG in Bangkok should remain higher than in the provinces. Also, MegaHome should report a negative SSSG of c1% due to rain. During the quarter, HMPRO opened two new branches, i.e., one MegaHome in Udon Thani (a hybrid store) and one HomePro in Lamphun (a standalone).

Sales of MegaHome private brands continue to support margins

We expect the gross margin to increase to 26.4% (vs 26.2% in 1Q24 and 26.3% in 2Q23) due to higher sales of MegaHome private brands. Additionally, we anticipate expenses to decrease y-y due to lower pre-operating and electricity expenses. However, SG&A-to-sales would increase due to lower sales.

A better SSSG recovery outlook in 2H24

If 2Q24 matches our estimate, the 1H24 profit would secure 49% of our 2024 forecast. We expect a higher SSSG recovery in 2H24 due to its low base and government stimulus measures to boost the property sector and purchasing power. They would help support sales of HMPRO in 2H24. Also, a higher MegaHome private brand mix would help drive GPM to expand more.

Retain BUY call at our TP of THB13.6 on undemanding valuations

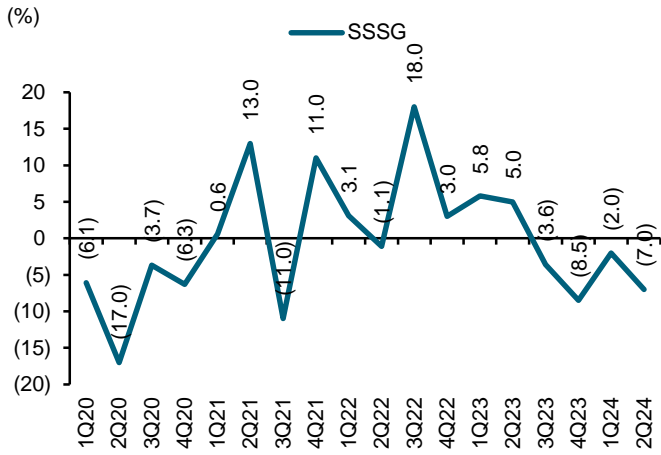
We reaffirm a BUY rating at our TP of THB13.6. We believe a 21% YTD loss in the share price has reflected negative factors. Valuation-wise, HMPRO is inexpensive, trading on a 2024E P/E of 17.9x, close to its historical -2.3SD. Furthermore, we anticipate the SSSG to recover in 2H24, supported by government stimulus measures and a gradual property sector recovery.

Exhibit 8: HMPRO - 2Q24 result preview

YE Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24E	---- Change ----		1H24E	Change	1H24E	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	%24E	(THB m)	(y-y%)
Total revenue	18,903	17,491	18,177	18,788	18,366	(2.2)	(2.8)	37,154	(0.0)	48	77,688	6.7
Retail sales	17,789	16,390	16,881	17,664	17,218	(2.5)	(3.2)	34,882	(0.4)	48	72,986	6.9
Rental & service income	464	434	507	451	477	5.8	2.9	928	(1.4)	47	1,966	4.4
Other income	650	666	788	673	671	(0.2)	3.3	1,344	11.9	49	2,736	3.0
Gross profit	5,593	5,280	5,717	5,563	5,578	0.3	(0.3)	11,141	2.0	48	23,405	6.8
Operating costs	(3,466)	(3,237)	(3,507)	(3,273)	(3,378)	3.2	(2.5)	(6,651)	(0.1)	46	(14,321)	6.9
Operating profit	2,127	2,043	2,210	2,289	2,200	(3.9)	3.4	4,489	5.3	49	9,084	6.7
Other income (expense)	11	(1)	13	8	7	(13)	(36)	15	17.1	49	30	9.6
Interest expense	(130)	(138)	(166)	(158)	(178)	13	37	(336)	27.6	50	(670)	18.2
Profit before tax	2,008	1,904	2,058	2,140	2,029	(5.2)	1.0	4,168	3.9	49	8,443	5.9
Tax	(388)	(371)	(380)	(427)	(406)	(4.9)	4.5	(832)	6.6	52	(1,604)	4.7
Reported net profit	1,620	1,533	1,677	1,713	1,623	(5.2)	0.2	3,336	3.2	49	6,839	6.1
Recurring net profit	1,620	1,533	1,677	1,713	1,623	(5.2)	0.2	3,336	3.2	49	6,839	6.1
EPS (THB)	0.12	0.12	0.13	0.13	0.12	(5.2)	0.2	0.25	3.2	49	0.52	6.1
Recurring EPS (THB)	0.12	0.12	0.13	0.13	0.12	(5.2)	0.2	0.25	3.2	49	0.52	6.1
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(ppt)
Retail sales margin	26.3	26.7	27.3	26.2	26.4	0.2	0.1	26.3	0.1		26.7	0.1
Operating margin	12.0	12.5	13.1	13.0	12.8	(0.2)	0.8	12.9	0.7		12.4	(0.0)
Recurring net margin	8.6	8.8	9.2	9.1	8.8	(0.3)	0.3	9.0	0.3		8.8	(0.0)
SG&A / sales	19.5	19.7	20.8	18.5	19.6	1.1	0.1	19.1	0.1		19.6	(0.0)
Operating statistics												
SSSG (%)												
HomePro	5.0	(3.6)	(8.5)	(2.0)	(7.0)						3.0	
MegaHome	(2.0)	(1.5)	(7.0)	(4.0)	(1.0)						3.0	
HomePro-Malaysia	(11.0)	(6.0)	(2.0)	1.0	(10.0)						3.0	

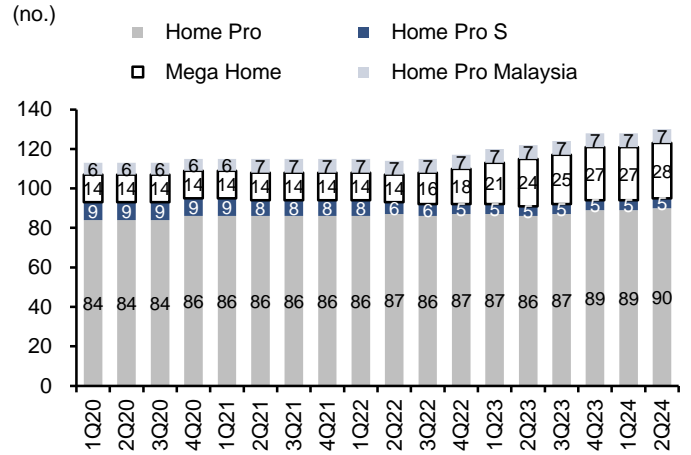
Sources: HMPRO; FSSIA estimates

Exhibit 9: HMPRO's SSSG



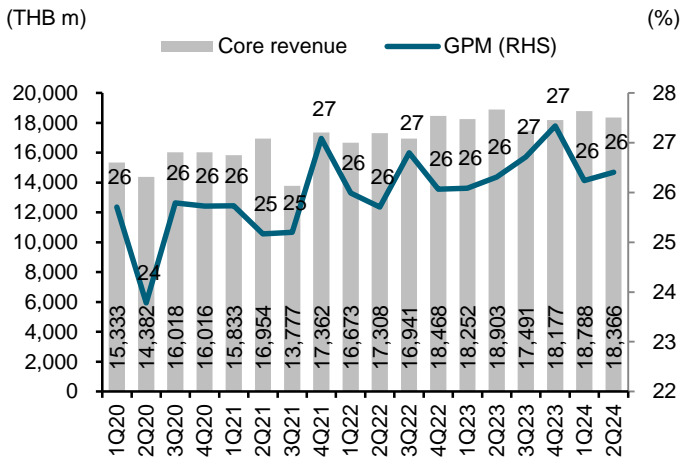
Sources: HMPRO; FSSIA estimates

Exhibit 10: Store expansion



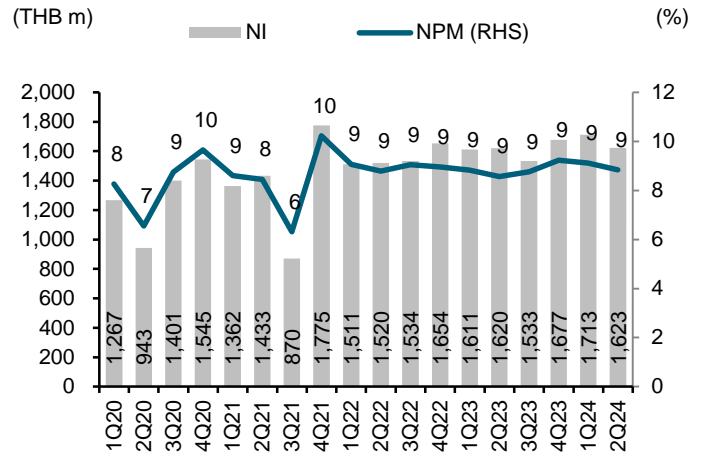
Sources: HMPRO; FSSIA estimates

Exhibit 11: Quarterly revenue and GPM



Sources: HMPRO; FSSIA estimates

Exhibit 12: Quarterly net profit



Sources: HMPRO; FSSIA estimates

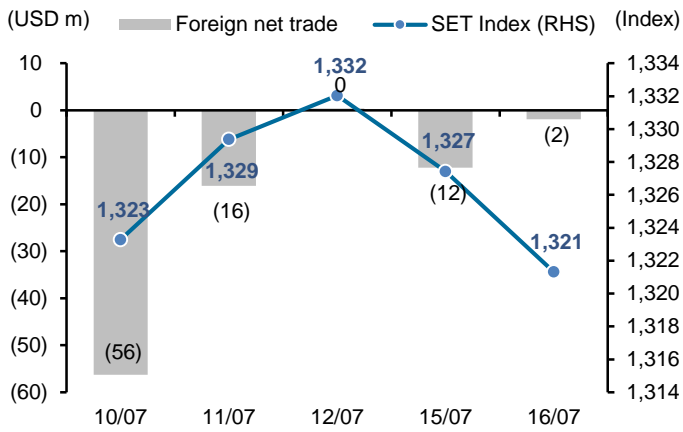
Economic news

- [Ministry embracing data-driven approach to policymaking](#) BANGKOK POST: The Finance Ministry wants to upgrade its fiscal policymaking by adopting a data-driven approach. Pornchai Thiraveja, director-general of the Fiscal Policy Office (FPO), said data is increasingly important for economic policymaking. Historically, fiscal policymaking assists those in need by prioritising economic principles. To ensure efficient budget allocation, the government focuses on helping low-income individuals before those with higher incomes because the former have a higher marginal propensity to consume, he said. For instance, if the government gives 100 baht to low-income individuals, they might spend 80 baht, while higher-income individuals might only spend 20 baht. As private consumption accounts for 59% of GDP, this helps stimulate the economy, said Mr Pornchai.
- [NIA mulls B1bn private equity trust](#) BANGKOK POST: The National Innovation Agency (NIA) will consider establishing a private equity trust of 1 billion baht to unlock opportunities for startup growth in the global market and to boost working capital for innovation-based enterprises (IBEs). The move is aimed at accelerating Thailand becoming a so-called "innovation nation". By 2027, the NIA expects to have 10,000 IBEs, 1,000 growth enterprises and a 10-billion-baht impact from its overall activities.
- [Thailand approves B100bn soft loan scheme for banks](#) BANGKOK POST: BANGKOK - Thailand's cabinet on Tuesday approved a 100-billion-baht (US\$2.8-billion) soft loan scheme where funds would be lent to commercial banks so they could on-lend to borrowers at below-market rates, a deputy finance minister said. The programme is aimed at helping smaller businesses obtain loans, Paopoom Rojanasakul told reporters after a cabinet meeting. The state-owned Government Savings Bank (GSB) will offer liquidity to commercial banks through loans at an interest rate of 0.01% so they can lend to small businesses at a rate of no more than 3.5% for three years, he said. Retail lending rates among Thai banks are currently more than 7%.

Corporate news

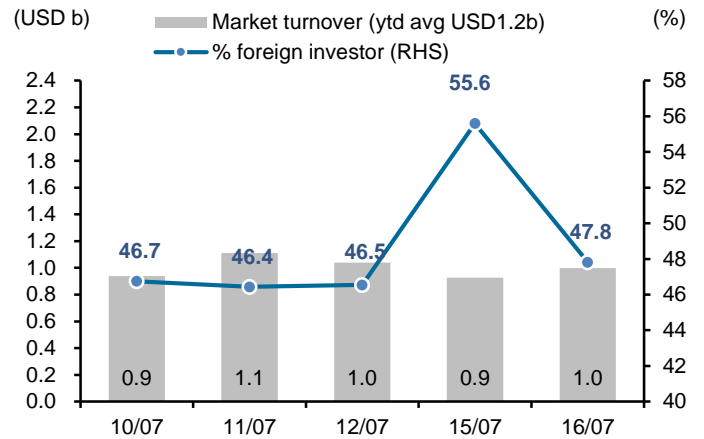
- [GULF and INTUCH announce a strategic amalgamation](#) BANGKOK POST: Gulf Energy Development Public Company Limited (GULF) and Intouch Holdings Public Company Limited (INTUCH) have announced a strategic amalgamation to restructure related companies within the group to maximise benefits for future operations and investments, including to simplify their shareholding structure and cultivate new growth opportunities in the energy & infrastructure and digital landscape. The two companies have agreed to enter into: 1) the amalgamation between GULF and INTUCH and the formation of the newly listed public limited company (NewCo) 2) the conditional voluntary tender offer (VTO) of Advanced Info Service Public Company Limited (ADVANC) and 3) the VTO of Thaicom Public Company Limited (THCOM) (collectively referred to as the "Restructuring Transaction"). On 16 July 2024, the Board of Directors of GULF and INTUCH resolved to propose to their shareholders to consider and approve the matters relating to the Restructuring Transaction in the shareholders meeting (EGM) to be held on 3 October 2024.
- [Bid to revive confidence after EA fraud claim](#) BANGKOK POST: Following the alleged fraud committed by the former chief executive and chief financial executive of SET-listed Energy Absolute (EA), the Finance Ministry has vowed to take decisive action to rebuild confidence in the Thai capital market. Finance permanent secretary Lavaron Sangsrit said the actions carried out by the Securities and Exchange Commission (SEC), along with the Department of Special Investigation and the Anti-Money Laundering Office, are likely to restore confidence in the country's capital market. Late on Friday last week, the SEC accused EA's founder and chief executive Somphote Ahunai and 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.
- [Thai billionaire Sarath to merge energy, telecom businesses](#) BANGKOK POST: Thai billionaire Sarath Ratanavadi unveiled a plan to consolidate his energy and telecom businesses by merging his listed power company with the owner of the nation's most-valuable mobile phone operator. Gulf Energy Development Pcl will merge with its telecom unit Intouch Holdings Pcl, the companies announced in separate statements. Existing shareholders of Gulf Energy will receive 1.02974 shares of the merged entity, while Intouch holders will get 1.69335 shares for every stock held, the companies said. Gulf owns about 47.4% stake in Intouch. The combined market value of the two companies was \$20.5 billion at Tuesday's closing price in Bangkok.
- [Ailing EA seeks strategic partner](#) BANGKOK POST: Embattled Energy Absolute (EA) is seeking a strategic partner to help it with debts of 19.5 billion baht due this year, after a credit downgrading caused the SET-listed renewable energy company difficulty in mobilising fresh funds via bond issuance. The company is in the process of negotiating and considering the selection of strategic partners to boost financial strength, repay debts and develop a sustainable business in the long term, director Wutthilerd Chiannikulchai said in a filing to the Stock Exchange of Thailand (SET) on Tuesday. EA also intends to roll over short-term loans and repay long-term loans and debentures maturing in 2024 with cash flow from operations, of which roughly 1 billion baht is generated monthly from solar and wind plants.
- [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.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	11%	10%	10%	6%	6%	3%	8%	2%
Current	1,321.31	(0.5)	(1.9)	0.4	(0.8)	(1.0)	(0.1)	(0.4)	(0.8)	(0.8)	(1.0)
-5D	1,319.92	0.1	(1.5)	(1.4)	1.1	(0.9)	(0.7)	1.8	(1.7)	1.2	(4.5)
-1M	1,306.56	1.1	0.2	(1.3)	3.2	3.2	2.1	1.5	(1.1)	(2.8)	(3.0)
-3M	1,396.38	(5.4)	(11.1)	(6.2)	6.5	(7.3)	6.8	(11.7)	(11.1)	(10.8)	(23.7)
-6M	1,401.72	(5.7)	(11.0)	(4.7)	7.6	(6.4)	4.0	(11.9)	(16.6)	(7.5)	(19.2)
-1Y	1,517.92	(13.0)	(17.0)	(9.6)	3.0	(16.0)	2.5	(16.2)	(26.0)	(15.9)	(34.4)
WTD	1,332.04	(0.8)	(2.3)	(1.5)	(0.3)	(1.5)	(0.2)	(0.5)	(1.1)	(0.9)	(4.2)
MTD	1,300.96	1.6	(0.5)	1.1	4.5	3.1	1.4	2.8	0.1	(0.0)	(3.7)
QTD	1,300.96	1.6	(0.5)	1.1	4.5	3.1	1.4	2.8	0.1	(0.0)	(3.7)
End of last year	1,415.85	(6.7)	(12.2)	(7.3)	8.8	(6.9)	1.9	(12.9)	(19.7)	(4.2)	(23.2)

Source: Bloomberg

Exhibit 16: 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	1,321.31	(6.7)	36.18	42,581	1,177	(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	1,321.31	(10.2)	36.46	34,105	935	(1,292)	130	(11)	4	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	1,321.31	(15.1)	36.46	34,105	935	(306)	130	(11)	4	0
2024YTD	1,321.31	(6.7)	36.18	42,581	1,177	(6,202)	3,277	(33)	108	(1,270)
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)
16/7/2024	1,321.31		36.11	36,029	998	(2)	25	16	(39)	(41)

Source: Bloomberg

Exhibit 17: 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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/15/2024	3,142,000	2.53	Buy	7.95
Chuwit Farm (2019) (CFARM)	Nittaya Thomasz	Common Shares	7/15/2024	13,000	1.60	Buy	0.02
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/12/2024	1,300,000	0.30	Buy	0.39
Saintmed (SMD)	General PONGTHEP TESPRATEEP	Common Shares	7/9/2024	115,000	4.90	Sell	0.56
Sub Sri Thai (SST)	Tosporn Simtrakon	Common Shares	7/16/2024	1,700	5.09	Sell	0.01
Energy Absolute (EA)	Somphote Ahunai	Common Shares	7/11/2024	22,500,000	13.10	Sell	294.75
Energy Absolute (EA)	Somphote Ahunai	Common Shares	7/11/2024	14,800,000	13.10	Sell	193.88
Wattanapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	7/11/2024	40,000	12.80	Sell	0.51
Wattanapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	7/12/2024	104,000	12.62	Sell	1.31
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/15/2024	65,000	2.60	Buy	0.17
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/15/2024	191,900	2.69	Buy	0.52
FNS Holdings (FNS)	Vorasit Pokachaiyapat	Common Shares	7/12/2024	4,000,000	55.00	Sell	220.00

Source: SEC

Exhibit 19: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
GCAP	20/09/2024	15/10/2024	Capital increase, Connected transaction	E-Meeting
GULF	08/08/2024	03/10/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok
INTUCH	08/08/2024	03/10/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	By electronic media
NEX	19/07/2024	12/09/2024	Capital increase, Connected transaction, The issuance of convertible securities	in teleconferences through an electronic device (E-EGM)
GIFT	18/07/2024	15/08/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets, Connected transaction	Meeting via electronic media (e-EGM) only, Broadcast live at Rose Hall, RS Group Building Tower C, 5th floor, Prasert Manukitch Road, Sena-nikhom Sub-district, Chatuchak District, Bangkok
SABUY	18/07/2024	21/08/2024	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

Source: SET

Exhibit 20: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ECF	18/07/2024	04/06/2024	Warrants	-	Baht	2 : 1	-	479752824
KEX	01/08/2024	13/06/2024	Common	3.2	Baht	0.6196 : 1	21/08/2024 - 27/08/2024	2812500000
STPI	01/08/2024	13/06/2024	Common	3.4	Baht	12 : 1	20/08/2024 - 26/08/2024	133442549
MGI	15/08/2024	24/06/2024	Warrants	-	Baht	2.5 : 1	-	84000000
SGC	16/08/2024	02/07/2024	Common	-	Baht	1 : 1	-	3270000000

Source: SET

Exhibit 21: 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
ASIA	26/07/2024	0.13	Baht	01/01/2024 - 31/03/2024	Both	08/08/2024	6.35	2.0%	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	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	12.40	1.5%	1
SIA19	01/08/2024	-	Baht	-	-	23/08/2024	-	-	-
SINGTEL80	01/08/2024	-	Baht	-	-	12/09/2024	-	-	-
ROCTEC	07/08/2024	0.013	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	0.83	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 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BA13C2412A	17/07/2024	BA	KGI	Call	SET	10/12/2024	27.5
DJI28C2412A	17/07/2024	DJI	MACQ	Call	SET	26/12/2024	45,000.00
DJI28P2412A	17/07/2024	DJI	MACQ	Put	SET	26/12/2024	33,500.00
HSI28C2412A	17/07/2024	HSI	MACQ	Call	SET	07/01/2025	21,400.00
HSI28P2410C	17/07/2024	HSI	MACQ	Put	SET	05/11/2024	16,600.00
HSI28P2412A	17/07/2024	HSI	MACQ	Put	SET	07/01/2025	15,400.00
NDX28P2412A	17/07/2024	NDX	MACQ	Put	SET	26/12/2024	17,400.00
PTTGC19C2412A	17/07/2024	PTTGC	YUANTA	Call	SET	12/12/2024	35.25
SCB19P2412A	17/07/2024	SCB	YUANTA	Put	SET	12/12/2024	76
SPX28C2412A	17/07/2024	SPX	MACQ	Call	SET	26/12/2024	6,600.00
SPX28P2412A	17/07/2024	SPX	MACQ	Put	SET	26/12/2024	4,650.00
TOP19C2412A	17/07/2024	TOP	YUANTA	Call	SET	12/12/2024	66

Source: SET