

18 JULY 2024

SPOTLIGHT ON THAILAND

Published Reports

- R&B FOOD SUPPLY (RBF TB) - Recovery is slower than expected; Maintain HOLD TP THB8.00
- OSOTSPA (OSP TB) - 2Q24 may surpass expectations; Maintain BUY TP THB28.00
- CHULARAT HOSPITAL (CHG TB) - Strong 2Q24 to signal earnings recovery; Maintain BUY TP THB3.60
- MUANGTHAI CAPITAL (MTC TB) - Stabilized 2Q24E collection and profit; Maintain BUY TP THB50.00

FSSIA's portfolio update

Economics

- Industrial confidence hits two-year low
- Officials contemplating nuclear power
- Chinese EV maker GAC AION opens factory in Thailand

Corporate News

- Association decides to place EA bonds on restricted list
- Much hangs on Gulf, InTouch deal
- Banks set for potential EA cross-default

Indices	Index as of 17-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,320	(0.1)	(6.8)	(3,335)
China SHCOMP	2,963	(0.5)	(0.4)	
Hong Kong HSI	17,739	0.1	4.1	
India SENSEX +	80,717	0.1	11.7	3,044
Indonesia JCI	7,224	(0.0)	(0.7)	(199)
Korea KOSPI	2,843	(1.1)	5.9	19,406
MY FBMKLCI	1,634	0.5	12.3	
PH PCOMP	6,688	0.3	3.7	(502)
SG FSSTI	3,490	0.0	7.7	
Taiwan TWSE	23,770	(0.9)	32.6	846
VN VNINDEX	1,269	(1.0)	12.3	(1,990)
MSCI Emerging	1,111	(0.5)	8.6	
Nikkei 225	41,098	(1.3)	21.2	
FTSE 100	8,187	0.3	5.9	
CAC 40	7,571	(0.1)	0.4	
DAX	18,437	(0.4)	10.1	
Dow Jones	41,198	0.6	9.3	
Nasdaq	17,997	(2.8)	19.9	
S&P 500	5,588	(1.4)	17.2	
Brent	85.08	0.1	10.6	
Dubai	83.83	(0.8)	9.6	
WTI	82.85	0.4	16.1	
GOLD	2,458.79	(0.0)	19.2	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,382	21,686	695	47
Retail	16,029	16,047	(18)	34
Prop Trade	3,423	3,897	(475)	8
Local Institution	4,673	4,876	(203)	10
Total Trade	46,506	46,506	0	100
Rates	Last close 17/07/2024	1M ago 18/06/2024	End last yr 29/12/2023	1yr ago 18/07/2023
THB/USD	35.88	36.83	34.14	34.22
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 17/07/2024	1M ago 17/06/2024	End last yr 29/12/2023	1yr ago 17/07/2023
Brent	85.08	85.33	77.04	79.63
Dubai	83.83	82.58	76.51	80.13
WTI	82.85	81.57	71.65	75.75
Gold	2,459	2,329	2,063	1,979
Baltic Dry	1,942	1,961	2,094	1,037
(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
+ as of 16 Jul

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Thailand Equity Sales:

Thailand Equity Trading:

Published Reports

R&B FOOD SUPPLY (RBF TB) - Recovery is slower than expected; Maintain HOLD TP THB8.00

2Q24 export revenue has not recovered

We estimate a 2Q24 net profit of THB134m (-22% q-q, -12.7% y-y). If we exclude the FX gain from last quarter, we expect the 2Q24 core profit to decline by 10% q-q and 11% y-y, which would be a lackluster profit. This is due to a slow recovery in export revenue, which we expect to decrease by 6.3% q-q and 16.6% y-y, driven by the slowdown in China and India. India revenue may be affected by the decline in selling prices in line with market prices. On the other hand, we expect revenue from Indonesia and Vietnam to recover, but Thai domestic revenue should increase by 9.8% y-y and slow down q-q due to seasonal factors.

Lower gross margin and higher expenses

Export revenue to China has slowed down, mainly due to revenue from the flavor segment, which has a high profit margin. This may lead to a change in product mix; hence, we expect the 2Q24 gross margin to drop to 37% from 37.3% in 1Q24. However, this is higher than 36.7% in 2Q23. RBF's 1H24 gross margin should be 37.1%, which is still below the company's target range of 39-40%. In addition, we project 2Q24 SG&A to sales to continue rising to 21.5% of sales, an 18-quarter high, due to declining revenue and increasing personnel expenses.

Cut 2024E net profit to grow only 3.2% y-y

We have reduced our net profit forecasts for 2024-26 by 9-14%, with a projected 2024 net profit of THB670m (+3.2% y-y). This is due to a downward revision of our revenue growth assumption for 2024 to 5.8% from 13.3% y-y, primarily due to a decrease in revenue from China and a lower gross margin assumption to 38% from 38.8%. However, we expect cost savings to support a gross margin recovery in 2H24. Note that we have not included potential new Russian customers, who are currently in the product testing process and are expected to reach a clear conclusion in 3Q24. If successful, we expect to see significant orders in 2025.

Retain HOLD rating with lower TP of THB8

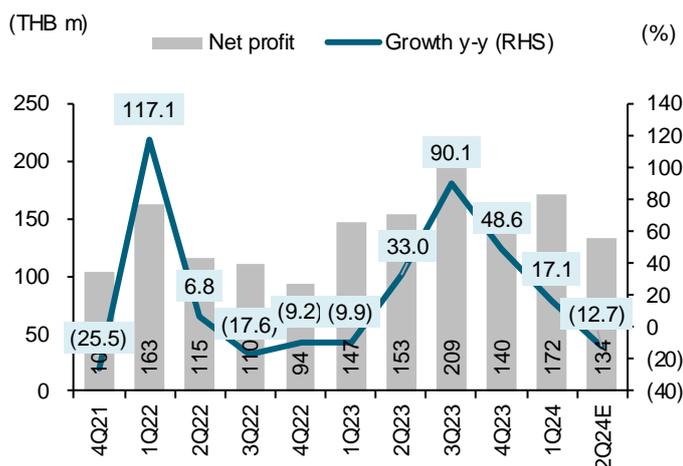
We lower our TP to THB8 from THB11, adjusting the P/E ratio to 23x (in line with the food industry average) from 27x, to reflect the downward growth rate. We maintain our HOLD rating for the short term as the recovery is still slow due to weak consumer demand. We expect a recovery in 2025 on an economic recovery, the operational start of the Indian plant, and new orders from foreign customers.

Exhibit 1: RBF – 2Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	---- Change ----		2024E	Change	% 1H24E
	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E					
Sales	1,056	1,056	1,159	1,150	1,167	1,077	(7.7)	2.0	4,676	5.8	48.0
Cost of sales	674	668	702	715	732	679	(7.3)	1.5	2,899	5.0	48.6
Gross profit	382	388	457	435	435	399	(8.3)	2.8	1,777	7.0	46.9
SG&A	194	205	212	232	249	232	(7.0)	13.1	945	12.2	50.9
Operating profit	189	188	245	205	188	169	(10.0)	(10.1)	838	1.3	42.6
Interest expense	2.3	2.3	3.5	2.9	2.8	2.9	1.1	25.6	12	9.3	47.3
Tax expense	29	38	52	38	37	33	(10.4)	(13.0)	158	0.7	44.7
Profit (loss) sharing - India	0.96	1.44	3.31	1.34	1.20	1.00	(16.5)	(30.7)	7	(0.5)	31.3
Other gain	(12)	4	17	(26)	23	0	nm	nm	0	nm	nm
Reported net profit	147	153	209	140	172	134	(22.1)	(12.7)	670	3.2	45.6
Core profit	159	150	192	165	149	134	(10.1)	(10.6)	670	0.6	42.2
Key ratios (%)							(ppt)	(ppt)			
Gross margin	36.1	36.7	39.4	37.8	37.3	37.0	(0.3)	0.3	38.0	0.4	
SG&A to sales	18.4	19.4	18.3	20.2	21.3	21.5	0.2	2.1	20.2	1.2	
Operating margin	17.9	17.8	21.1	17.8	16.1	15.7	(0.4)	(2.1)	17.9	(0.8)	
Net margin	13.9	14.5	18.1	12.1	14.7	12.4	(2.3)	(2.1)	14.3	(0.4)	
Core margin	15.0	14.2	16.6	14.4	12.8	12.4	(0.3)	(1.8)	14.3	(0.7)	
Operating statistics (THB m)											
Domestic revenue	780	744	844	843	889	817	(8.1)	9.8	3,596	12.0	47.4
Overseas revenue	276	312	316	307	278	260	(6.3)	(16.6)	1,080	(10.7)	49.8
Domestic contribution (%)	73.9	70.4	72.8	73.3	76.2	75.8	(0.4)	5.4	76.9	4.3	
Overseas contribution (%)	26.1	29.6	27.2	26.7	23.8	24.2	0.4	(5.4)	23.1	(4.3)	

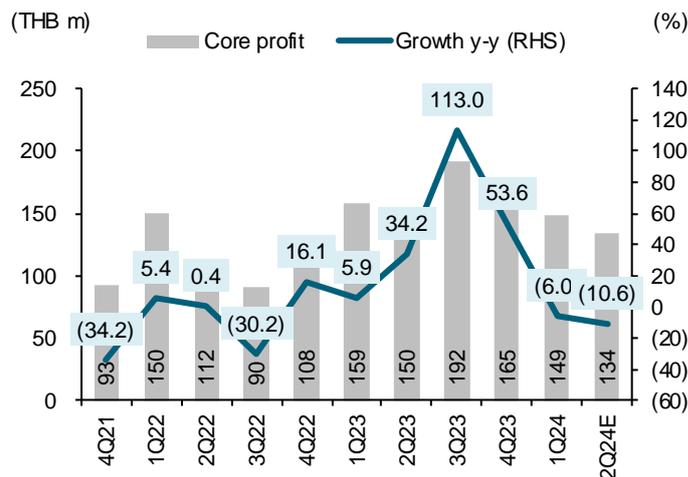
Sources: RBF, FSSIA estimates

Exhibit 2: Quarterly net profit and growth



Sources: RBF, FSSIA estimates

Exhibit 3: Quarterly core profit and growth



Sources: RBF, FSSIA estimates

Exhibit 4: Changes in key assumptions for RBF

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue (THB m)	4,676	5,212	5,759	5,009	5,621	6,225	(6.6)	(7.3)	(7.5)
Costs	2,899	3,179	3,484	3,065	3,401	3,747	(5.4)	(6.5)	(7.0)
Gross profit	1,777	2,033	2,275	1,943	2,220	2,477	(8.6)	(8.5)	(8.2)
SG&A expenses	945	1,016	1,123	1,002	1,096	1,214	(5.7)	(7.3)	(7.5)
Interest expense	12	15	17	12	15	17	0.0	0.0	0.0
Tax expense	158	204	243	179	226	268	(11.8)	(9.8)	(9.1)
Reported net profit	670	809	910	783	898	1,000	(14.4)	(9.8)	(9.1)
Core profit	670	809	910	760	898	1,000	(11.9)	(9.8)	(9.1)
Key ratios (%)									
Total revenue growth	5.8	11.4	10.5	13.3	12.2	10.7	(7.5)	(0.8)	(0.2)
Net profit growth	3.2	20.8	12.4	20.7	14.6	11.4	(17.4)	6.2	0.9
Core profit growth	0.6	20.8	12.4	14.2	18.1	11.4	(13.5)	2.7	0.9
Gross margin	38.0	39.0	39.5	38.8	39.5	39.8	(0.8)	(0.5)	(0.3)
SG&A to sales	20.2	19.5	19.5	20.0	19.5	19.5	0.2	0.0	0.0
Net margin	14.3	15.5	15.8	15.6	16.0	16.1	(1.3)	(0.4)	(0.3)
Core margin	14.3	15.5	15.8	15.2	16.0	16.1	(0.8)	(0.4)	(0.3)
Operating statistics (THB m)									
Domestic revenue	3,596	3,974	4,371	3,435	3,607	3,788	4.7	10.2	15.4
Overseas revenue	1,080	1,238	1,388	1,573	2,014	2,437	(31.3)	(38.5)	(43.0)
Domestic revenue proportion (%)	76.9	76.2	75.9	68.6	64.2	60.8	8.3	12.1	15.0
Overseas revenue proportion (%)	23.1	23.8	24.1	31.4	35.8	39.2	(8.3)	(12.1)	(15.0)

Source: FSSIA estimates

OSOTSPA (OSP TB) - 2Q24 may surpass expectations; Maintain BUY TP THB28.00

2Q24 net profit may reach a 13-quarter high

We expect a 2Q24 net profit of THB911m (+10% q-q, +66% y-y), exceeding previous expectations. Despite a high base in 1Q24, we expect total revenue to grow 2.2% q-q and 10.6% y-y. The main drivers are 1) domestic revenue, with OSP's 2Q24E energy drink market share increasing to 46.5% from 46.4% in 1Q24; and 2) we expect the personal care segment to achieve double-digit growth both q-q and y-y. In addition, we assume that revenue from Myanmar will increase q-q and y-y, setting a new high, which is a positive surprise as Myanmar typically peaks in 1Q. This indicates that demand in Myanmar remains strong.

We are impressed by the solid gross margin

Although OSP's gross margin in 1Q24 was high at 36.5%, with the positive impact of ongoing cost savings after closing its low-efficiency factories towards the end of 2023, we expect a higher 2Q24 gross margin of 36.8%. This would result in a gross margin of 36.6% for 1H24, exceeding our previous estimates. OSP has started advertising, promoting, and introducing new presenters, but has still managed to do so efficiently and with revenue growth. Hence, we expect the 2Q24 SG&A to sales ratio to drop to 23.7% from 24.7% in 1Q24.

Revising up net profit to grow 23% y-y in 2024

Due to the higher expected gross margin and revenue growth, we are revising our net profit forecasts for 2024-26 up by 13-17%, representing a growth rate of 23.3%/8.2%/8.4%, respectively. We expect our net profit in 2H24 to decline h-h, in line with seasonality. However, we expect good growth in terms of y-y, particularly in Myanmar, where demand remains strong, and also due to the positive impact of cost savings. Therefore, we expect to see a continuous improvement in the gross margin and consider 36-37% as a new base for the company.

Retain BUY rating with higher TP of THB28

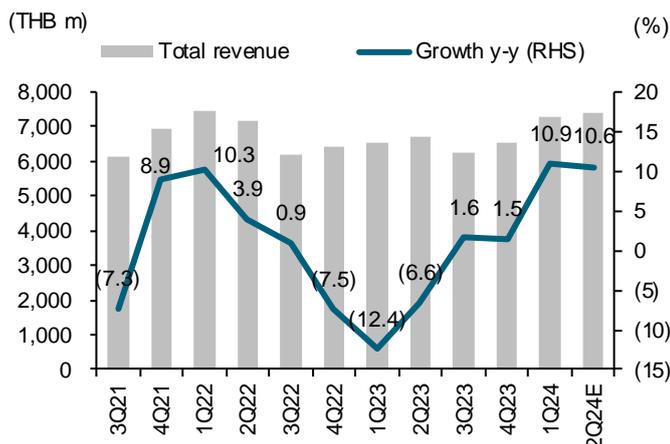
We raise our TP to THB28 from THB24.5 (based on a 28x P/E ratio; unchanged). There is still an upside of 16%. We have started to see a stronger market share in the domestic energy drink market. Although it is lower than the historical high of 54%, the positive impact of the price increase, which has been well-received by customers, has led to revenue growth. Going forward, we expect to see new products from OSP to bring more excitement to the market.

Exhibit 5: OSP – 2Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		2024E	Change	% 1H24E
	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E					
Sales	6,545	6,709	6,277	6,530	7,260	7,418	2.2	10.6	28,760	10.4	51.0
Cost of sales	4,360	4,428	4,058	4,213	4,613	4,688	1.6	5.9	18,407	7.9	50.5
Gross profit	2,186	2,281	2,220	2,317	2,647	2,730	3.1	19.7	10,354	15.0	51.9
SG&A	1,703	1,661	1,624	1,623	1,797	1,758	(2.1)	5.9	7,075	7.0	50.2
Operating profit	524	678	633	754	918	1,037	12.9	52.9	3,480	34.4	56.2
Interest expense	24	24	26	34	29	30	2.7	26.4	107	(0.2)	55.1
Tax expense	54	110	96	171	82	138	68.7	26.2	540	25.5	40.8
Profit (loss) sharing	39	13	51	43	59	58	(1.7)	332.4	179	(22.3)	65.4
Reported net profit	778	549	642	433	828	911	10.0	65.9	2,962	23.3	58.7
Core profit	472	549	562	592	828	911	10.0	65.9	2,962	36.2	58.7
Key ratios (%)							(ppt)	(ppt)		(ppt)	
Gross margin	33.4	34.0	35.4	35.5	36.5	36.8	0.3	2.8	36.0	1.5	
SG&A to sales	26.0	24.8	25.9	24.9	24.7	23.7	(1.0)	(1.1)	24.6	(0.8)	
Operating margin	8.0	10.1	10.1	11.5	12.6	14.0	1.3	3.9	12.1	2.2	
Net margin	11.9	8.2	10.2	6.6	11.4	12.3	0.9	4.1	2.3	(1.6)	
Core margin	7.2	8.2	9.0	9.1	11.4	12.3	0.9	4.1	10.3	1.1	
Operating statistics (THB m)											
Beverage sales	5,279	5,488	5,071	5,292	6,077	6,138	1.0	11.8	23,844	12.8	51.2
Personal care	556	566	647	717	604	689	14.0	21.8	2,548	2.5	50.8
Other	710	656	559	521	579	592	2.3	(9.8)	2,368	(3.2)	49.4
Domestic	4,992	5,268	5,383	5,440	5,357	5,468	2.1	3.8	22,039	4.5	49.1
Overseas	1,553	1,441	894	1,090	1,903	1,950	2.5	35.3	6,721	35.0	57.3
Energy drink market share (%)	46.6	47.5	46.5	45.9	46.4	46.5	0.1	(1.0)	46.5	(0.1)	
Functional drink market share (%)	40.4	42.1	43.7	40.3	42.9	45.9	3.0	3.8	42.0	0.4	

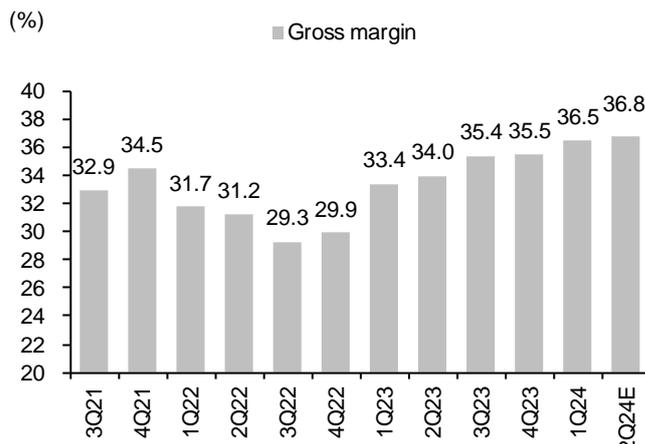
Sources: OSP, FSSIA estimates

Exhibit 6: Quarterly total revenue and growth



Sources: OSP, FSSIA estimates

Exhibit 7: Quarterly gross margin



Sources: OSP, FSSIA estimates

Exhibit 8: Changes in key assumptions for OSP

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	28,760	30,378	31,976	27,219	28,680	30,114	5.7	5.9	6.2
Cost of sales	18,407	19,351	20,305	17,747	18,699	19,574	3.7	3.5	3.7
Gross profit	10,354	11,027	11,671	9,472	9,981	10,540	9.3	10.5	10.7
SG&A expenses	7,075	7,473	7,834	6,669	7,027	7,378	6.1	6.4	6.2
Operating profit	3,480	3,767	4,061	2,994	3,140	3,358	16.2	19.9	20.9
Interest expense	107	102	100	102	99	96	5.6	3.7	3.7
Profit sharing	230	258	288	218	244	271	5.7	5.9	6.2
Reported net profit	2,962	3,204	3,473	2,623	2,771	2,979	12.9	15.6	16.6
Core profit	2,962	3,204	3,473	2,623	2,771	2,979	12.9	15.6	16.6
Key ratios (%)									
Total revenue growth	10.4	5.6	5.3	4.4	5.4	5.0			
Net profit growth	23.3	8.2	8.4	9.2	5.6	7.5			
Core profit growth	36.2	8.2	8.4	20.6	5.6	7.5			
Gross margin	36.0	36.3	36.5	34.8	34.8	35.0	1.2	1.5	1.5
SG&A to sales	24.6	24.6	24.5	24.5	24.5	24.5	0.1	0.1	0.0
Net margin	10.3	10.5	10.9	9.6	9.7	9.9	0.7	0.9	1.0
Core margin	10.3	10.5	10.9	9.6	9.7	9.9	0.7	0.9	1.0
Operating statistics (THB m)									
Beverage revenue	23,844	25,216	26,556	22,347	23,570	24,748	6.7	7.0	7.3
Personal care revenue	2,548	2,676	2,809	2,598	2,676	2,810	(1.9)	(0.0)	(0.0)
Others revenue	2,368	2,486	2,611	2,275	2,434	2,556	4.1	2.1	2.1

Source: FSSIA estimates

CHULARAT HOSPITAL (CHG TB) - Strong 2Q24 to signal earnings recovery; Maintain BUY TP THB3.60

Expect strong 2Q24 top-line growth in the low season

We expect 2Q24 revenue to grow by 11% y-y, led by 10-12% y-y higher cash patient revenue. SSO revenue should grow by 6-7% y-y due to a larger registered member base (537k in 2Q24E vs 528k in 2Q23) and a higher fixed payment rate. We estimate CHG Mae Sot to contribute a loss of THB15m-20m, relatively in line with its 1Q24 loss of THB20m. Overall, we estimate the EBITDA margin to improve to 22% (vs 21% in 2Q23). This should lead 2Q24 core profit to grow by 17% y-y to THB241m.

Earnings growth has resumed and should continue

If our 2Q24 forecast materializes, it implies the earnings trend has shifted from a drop y-y for six quarters since 3Q22 (except 3Q23) to growth for two consecutive quarters (1Q24 and 2Q24) due to the improvement of CHG Medical Center and CHG Mae Sot, for which fixed costs have been incurred since 1Q23, while revenue has continued to ramp up. We expect strong earnings growth y-y in 2H24. Its EBITDA margin should normalize at 24% in 2H24 (vs 22-23% in 1H24E) driven by a higher patient volume at CHG Mae Sot and higher revenue intensity at CHG Medical Center.

Insufficient SSO high-cost care may soon be resolved

There is a high possibility that the SSO may not have a sufficient budget to pay high-cost care (RW>2) for the last three treatment periods in 2023 (Oct-23 to Dec-23). Based on our assumption that the payment will be revised down from 12,000/RW to 7,500/RW, we estimate that CHG may book a revenue reversal of up to THB35m-45m in 2H24, compared to the revenue reversal of THB3m booked in 4Q23 for the treatment period in Dec-22. On a positive note, the SSO has considered raising the budget for high-cost care, which has not been raised since 2020 (the last increase was 17% from THB640 to THB746/head in Jan-2020).

Revising down profit; trading at an unjustified cheap valuation

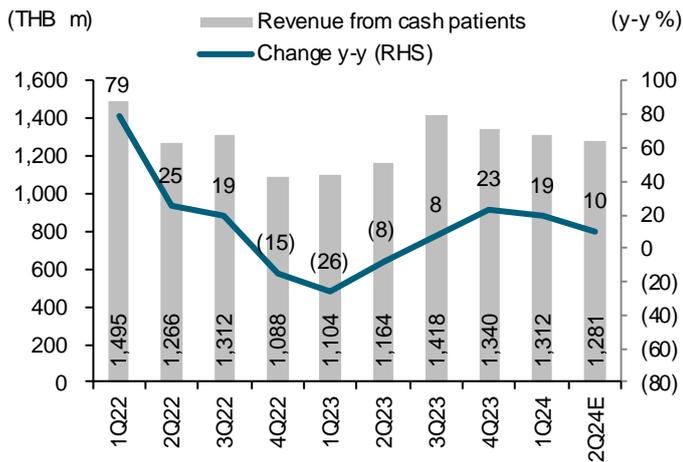
We trim our 2024 core profit forecast by 7% to reflect the insufficient SSO high-cost care budget and slower-than-expected ramp-up rate of CHG Mae Sot, and derive a DCF-TP of THB3.6/shr. CHG is trading at an attractive valuation of 22x 2024E P/E. Its current share price is at the pre-Covid level, while its core profit profile is above pre-Covid by 67%. This implies a limited downside, in our view.

Exhibit 9: CHG – 2Q24 results preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Revenue	1,799	2,093	2,123	2,021	1,988	(2)	11	7,730	8,462	9
Cost of sales (Incl. depreciation)	(1,380)	(1,486)	(1,580)	(1,498)	(1,484)	(1)	7	(5,723)	(6,196)	8
Gross profit	418	607	543	523	504	(4)	21	2,008	2,266	13
SG&A	(222)	(246)	(243)	(259)	(260)	0	17	(911)	(997)	9
Operating profit	196	361	300	264	244	(7)	24	1,097	1,269	16
Other operating income	70	77	65	85	72	(16)	3	284	295	4
Interest income	3	1	4	1	1	0	(60)	9	6	(30)
Equity income	(2)	(5)	(9)	(9)	(9)	0	251	(19)	(10)	(48)
EBIT	267	434	361	342	309	(10)	16	1,370	1,561	14
Interest expense	(5)	(7)	(9)	(5)	(5)	0	7	(24)	(18)	(26)
EBT	262	427	352	337	304	(10)	16	1,346	1,543	15
Income tax	(56)	(90)	(73)	(76)	(64)	(16)	15	(279)	(317)	14
Minority interests	(0)	(11)	(5)	3	1			(21)	(22)	5
Core profit	206	326	274	264	241	(9)	17	1,046	1,203	15
Extraordinaries										
Net income	206	326	274	264	241	(9)	17	1,046	1,203	15
Core EPS (THB)	0.02	0.03	0.02	0.02	0.02	(9)	17	0.10	0.11	15
No of shares (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	11,000	0
Cost (Excl. depreciation)	(1,276)	(1,370)	(1,459)	(1,377)	(1,360)	(1)	7	(5,282)	(5,693)	8
Depreciation & amortization	(104)	(117)	(121)	(121)	(123)	2	18	(441)	(503)	14
EBITDA	370	554	486	470	439	(7)	19	1,822	2,067	13
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	23	29	26	26	25	(1)	2	26	27	1
SG&A/Revenue	12	12	11	13	13	0	1	12	12	0
EBITDA margin	21	26	23	23	22	(1)	2	24	24	1
Net profit margin	11	16	13	13	12	(1)	1	14	14	1
Operating stats	(y-y %)									
SSO revenue	23	8	11	11	6					
SSO registered members ('000)	528	529	530	537	537					
SSO revenue per head	17	5	8	9	n/a					
Cash-OPD revenue	(20)	(6)	24	19	n/a					
Cash-OPD visit number	(7)	2	11	10	n/a					
Cash-OPD revenue per head	(13)	(8)	12	8	n/a					
Cash-IPD revenue	5	24	22	19	n/a					
Cash-IPD admission number	30	29	29	10	n/a					
Cash-IPD revenue per head	(19)	(4)	(6)	8	n/a					

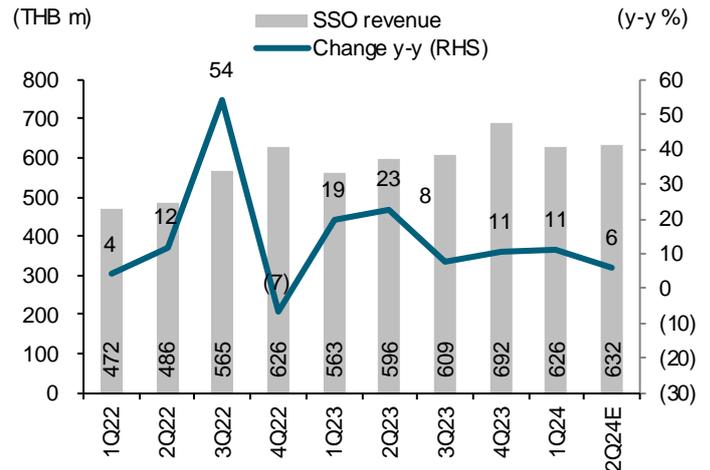
Sources: CHG; FSSIA estimates

Exhibit 10: Revenue from general patients, quarterly



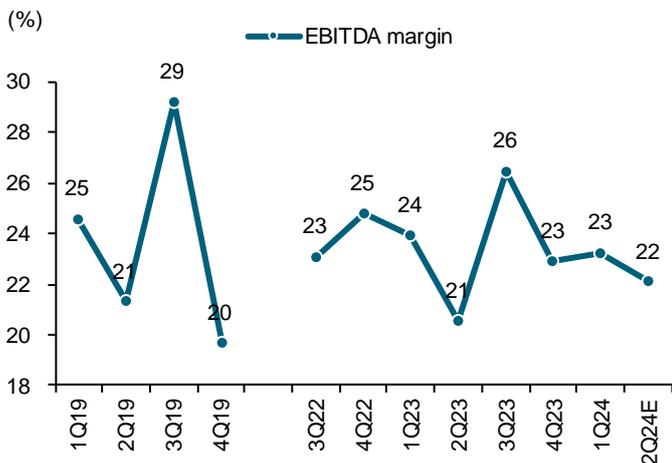
Note: Includes National Health Security Office (NHSO) revenue mainly from Heart Center
Sources: CHG; FSSIA estimates

Exhibit 11: SSO revenue, quarterly



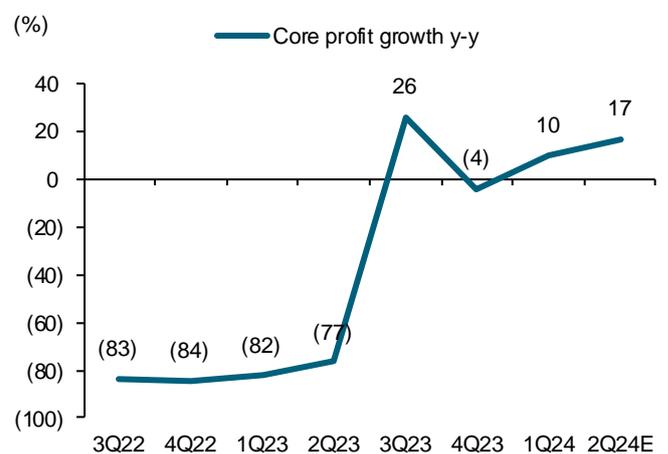
Note: Includes additional gain from chronic disease treatments of THB34m in 4Q22, THB190m in 4Q21, THB25m in 3Q20, and THB74m in 3Q19
Sources: CHG; FSSIA estimates

Exhibit 12: EBITDA margin



Sources: CHG; FSSIA estimates

Exhibit 13: Earnings growth y-y trend



Source: CHG; FSSIA estimates

Exhibit 14: Forecast revisions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
SSO registered members ('000)	549	555	560	576	581	587	(4.6)	(4.6)	(4.6)
SSO revenue per head (THB)	4,660	4,800	4,944	4,800	4,944	5,093	(2.9)	(2.9)	(2.9)
Cash-OPD visits per day (no.)	3,270	3,433	3,571	3,270	3,401	3,537	0.0	1.0	1.0
Cash-OPD revenue per head (THB)	2,224	2,335	2,428	2,182	2,269	2,360	1.9	2.9	2.9
Cash-IPD admissions per day (no.)	263	276	287	263	274	285	0.0	1.0	1.0
Cash-IPD revenue per head (THB)	31,156	32,714	34,023	30,574	31,797	33,069	1.9	2.9	2.9
Revenue	8,462	9,156	9,780	8,560	9,136	9,749	(1.1)	0.2	0.3
EBITDA margin (%)	24.4	25.3	25.7	25.6	26.7	27.2	(1.1)	(1.4)	(1.4)
Core profit	1,203	1,388	1,527	1,300	1,488	1,632	(7.4)	(6.7)	(6.4)

Note: Change of items in percentage terms is represented in ppt change
Source: FSSIA estimates

MUANGTHAI CAPITAL (MTC TB) - Stabilized 2Q24E collection and profit; Maintain BUY TP THB50.00

Expect 2Q24 to grow despite several macro headwinds

We expect 2Q24 net profit to grow by 0.8% q-q and 16.6% y-y, amounting to THB1.40b. PPOP should also rise by 1.4% q-q and 9.0% y-y, amounting to THB2.91b. Despite several macro headwinds, MTC reaffirms that its loans could grow in line with its 15-20% y-y 2024 guidance (we expect a rise of 5.3% q-q, 17.0% y-y, and 8.5% YTD), despite having a debt-selling equivalent to 1Q24 at cTHB900m. The main growth contributors remain secured – two and four-wheeled vehicles and land title loans – while the unsecured segment – personal loans and nano-finance – has slowed. We anticipate the loan spread to correct by 48bp to 13.30% in 2Q24 from the effects of a continued rise in the cost of funds and lower loan yields following a greater concentration in low-yield land title loans. Due to fewer new branch openings in 2Q24, 192 vs 251 units in 1Q24, together with no extra incentives for its collection staff, MTC may be able to manage down the cost-to-income ratio to 47.6% in the quarter, aligning with its 2024 guidance of 46-47%.

Controllable asset quality with no alarms

We observe no alarming signals in MTC's 2Q24E asset quality. The expected stable NPL ratio of 3.01% and a slight decrease in credit costs to 3.10% align with its 2024 guidance of not exceeding 3.20% and 3.50%, respectively. Hence, the coverage ratio could stabilize at c120.2% in the quarter. MTC has colored the loss on sales of repossessed vehicles to be better for the motorcycle segment but a bit volatile for cars. It also has an optimistic view of the government's upcoming digital wallet scheme in 4Q24, supporting better collection and asset quality trends.

Loans continue to be main driver of 2024-26E net profit growth

We maintain our 2024-26 net profit forecast to grow at a 23.1% CAGR, driven by average loan growth of 14.7-19.5% p.a. (from aggressive branch openings during 2022-23 and improved branch efficiencies), focusing on the secured segment. Meanwhile, a steady decline in credit costs to 2.67% in 2026E could offset the projected stable loan spread at an average of 13.84-13.85% over 2024-26.

Maintain BUY call with a 2024 TP of THB50

We maintain our BUY rating. Our 2024 GGM-based TP is THB50, which implies a P/BV of 2.82x under an expected L-T ROE of 18.6% and COE of 10.0%.

Exhibit 15: MTC – 2Q24 earnings preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	--- Change ---		1H23	1H24E	Change	% of	2024E	Change	
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	2024E	(THB m)	(y-y%)					
Interest income	5,754	6,063	6,287	6,353	6,482	2.0	12.7	11,151	12,835	15.1	46	27,968	19.0	
Interest expense	(909)	(1,004)	(1,096)	(1,130)	(1,220)	7.9	34.3	(1,756)	(2,350)	33.8	45	(5,240)	35.9	
Net interest income	4,845	5,059	5,191	5,223	5,262	0.8	8.6	9,394	10,485	11.6	46	22,727	15.7	
Fee and other income	287	236	269	278	288	3.7	0.2	521	565	8.6	52	1,096	6.8	
Total income	5,132	5,295	5,459	5,500	5,550	0.9	8.1	9,915	11,050	11.4	46	23,823	15.3	
Operating expenses	(2,463)	(2,391)	(2,496)	(2,630)	(2,640)	0.4	7.2	(4,815)	(5,270)	9.5	47	(11,182)	15.3	
PPOP before taxes	2,669	2,904	2,963	2,870	2,910	1.4	9.0	5,100	5,780	13.3	46	12,641	15.3	
Expected credit losses	(1,017)	(965)	(998)	(858)	(886)	3.2	(12.9)	(1,971)	(1,744)	(11.5)	45	(3,875)	(1.5)	
Profit after ECL	1,653	1,939	1,965	2,012	2,024	0.6	22.5	3,129	4,036	29.0	46	8,766	24.6	
Gain (loss) from car repossessed	(183)	(334)	(278)	(276)	(274)	(0.7)	49.6	(295)	(550)	86.6	61	(900)	(0.7)	
Operating profit	1,469	1,605	1,687	1,736	1,750	0.8	19.1	2,834	3,486	23.0	44	7,866	28.4	
Income tax	(269)	(320)	(336)	(347)	(350)	1.0	29.9	(564)	(697)	23.4	44	(1,573)	29.0	
Net profit	1,200	1,285	1,351	1,389	1,400	0.8	16.6	2,270	2,789	22.9	44	6,292	28.2	
EPS (THB)	0.57	0.61	0.64	0.66	0.66	0.8	16.6	1.07	1.32	22.9	44	2.97	28.2	
Loans	131,257	137,081	141,559	145,859	153,626	5.3	17.0	131,257	137,081	4.4		165,408	19.5	
Interest bearing debt	106,327	112,329	114,770	116,820	126,136	8.0	18.6	106,327	112,329	5.6		134,775	17.4	
Key ratios	2Q23	3Q23	4Q23	1Q24	2Q24E			1H23	1H24E			2024E		
	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)		
Yield on loan	18.02	18.08	18.05	17.68	17.32			19.08	20.86			18.04		
Cost of funds	3.55	3.67	3.86	3.90	4.02			3.64	4.04			4.20		
Spread	14.47	14.40	14.19	13.78	13.30			15.23	14.07			13.84		
Cost-to-income ratio	47.99	45.15	45.72	47.82	47.57			48.56	47.70			46.94		
Credit cost (including losses from car repossessions)	3.76	3.87	3.66	3.16	3.10			3.82	3.22			3.08		
NPL / Loan	3.41	3.22	3.15	3.06	3.01			3.41	3.01			3.10		
LLR / Loan	3.58	3.55	3.65	3.70	3.61			3.58	3.61			2.99		
Coverage ratio	105.1	110.3	115.9	120.8	120.2			105.1	120.2			115.4		
D/E (x)	3.7	3.7	3.7	3.6	3.8			3.7	3.8			3.7		
IDBE (x)	3.6	3.7	3.6	3.5	3.7			3.6	3.7			3.6		
S/T debt/total debt (x)	5.3	7.7	11.1	11.6	10.3			5.3	10.3			5.3		
Loan growth q-q	5.7	4.4	3.3	3.0	5.3									
Loan growth y-y	23.6	21.1	18.9	17.4	17.0			23.6	17.0			19.5		
Loan growth YTD	10.2	15.1	18.9	3.0	8.5			10.2	8.5					

Sources: MTC; FSSIA estimates

FSSIA's portfolio update

We **remove BDMS** (BUY, TP THB35) from our portfolio and **replace with CHG** (BUY, TP THB3.60) thanks to

- We expect CHG to have a stronger 2Q24 net profit growth of 17% y-y vs 6% y-y of BDMS, thanks to higher revenue growth from cash patients.
- We expect CHG's strong earnings growth momentum to continue in 2H24 driven by better performance of CHG Mae Sot and CHG Medical Center.
- Insufficient SSO's high cost care problem might soon be resolved as the SSO has considered raising the budget, which has not been raised since 2020 by 17%.
- A plunge in share price of 20% YTD mostly reflect bad news especially concern on revenue from SSO, and provide attractive valuation. The current share price stay at same level of pre-Covid while core profit is above pre-Covid by 67%, and trading at 2024PER of 22x (vs peers of 24x).

As a result, our 2024 favorites are **AOT, CHG, CPALL, CPN, GPSC, KCG, SHR, SJWD, and TIDLOR**.

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

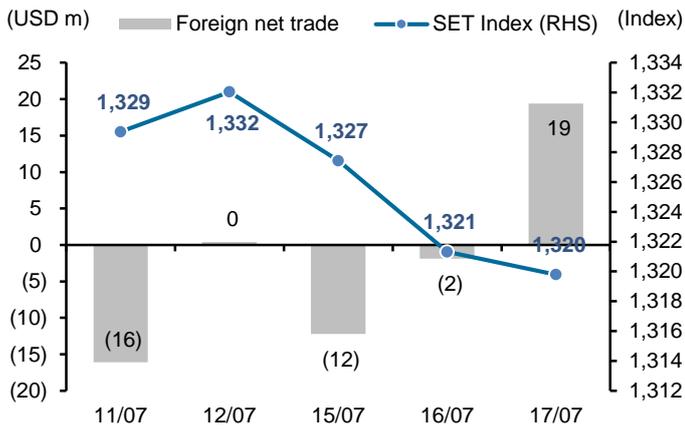
Economic news

- [Industrial confidence hits two-year low](#) BANGKOK POST: The Thai Industries Sentiment Index (TISI) fell to 87.2 points in June, hitting the lowest level in 24 months as the nation struggles to restore the economy amid a risk of higher operating costs for reeling small and medium-sized enterprises, says the Federation of Thai Industries (FTI). The June TISI, which gauged business confidence among 1,341 manufacturers across 46 industries under the FTI, fell for a third consecutive month, down from 88.5 points in May.
- [Officials contemplating nuclear power](#) BANGKOK POST: Energy authorities are planning to conduct a feasibility study on small nuclear power plant development in line with the revised power development plan (PDP), which promotes greater use of clean energy to reduce carbon dioxide emissions, says an Energy Ministry official. This type of nuclear power technology is called "small modular reactor" (SMR), with a capacity of up to 300 megawatts per unit, about one-third of the generating capacity of larger, traditional nuclear power reactors, according to the International Atomic Energy Agency. The reactor is designed to be modular, making it easier for systems and components to be factory-assembled and transported. Under the PDP, scheduled to be implemented from this year to 2037, two SMRs, each with 300MW of capacity, will be developed and start operations near the end of the plan, said the official, who requested anonymity.
- [Chinese EV maker GAC AION opens factory in Thailand](#) BANGKOK POST: BANGKOK - China's electric vehicle (EV) maker GAC Aion, a subsidiary of GAC Group, on Wednesday opened its first factory in Thailand, a key regional auto export and assembly hub and fast-growing EV market. "We will support Thailand's EV production and promote Thailand as an EV industry centre in Southeast Asia," Zeng Qinghong, GAC Group chairman said at the factory's inauguration at an industrial estate in Rayong province, about 180 kilometres (112 miles) east of Bangkok. Thailand has for decades been a regional auto production hub, dominated by Japanese producers like Toyota Motor and Isuzu Motor. But a wave of Chinese EV makers is making significant inroads into the market with investments of over US\$44 billion, challenging the Japanese companies while Thai consumers have also been quickly adopting EVs thanks to government subsidies and tax incentives.

Corporate news

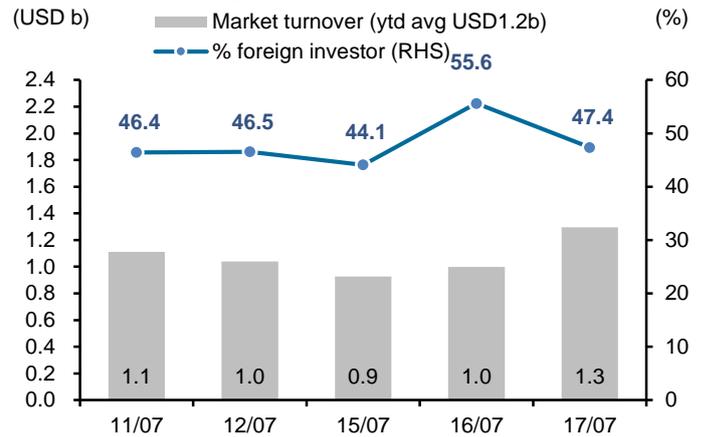
- [Association decides to place EA bonds on restricted list](#) BANGKOK POST: The Association of Investment Management Companies (AIMC) has resolved to place Energy Absolute (EA) bonds on the restricted list which limits transactions and prohibits additional investment until there is clarity about the company's future prospects. Currently, EA stocks and bonds held by all types of mutual funds are only a small portion of the total assets under management, said AIMC chairwoman Chavinda Hanratanakool. Fund managers have gradually reduced their investment in both stocks and EA bonds, especially when there are signs of price abnormalities, she added.
- [Much hangs on Gulf, InTouch deal](#) BANGKOK POST: The planned amalgamation of Gulf Energy Development (Gulf) and InTouch Holdings (INTUCH) is aimed at simplifying the shareholding structure, strengthening the group's financial status and balancing the investment portfolio. Both SET-listed companies have announced a strategic merger to restructure related companies within the group to maximise benefits for future operations and investments, and cultivate new growth opportunities in the energy and infrastructure and digital landscape. The amalgamation will lead to the formation of a newly listed public limited company, and the conditional voluntary tender offer of Advanced Info Service (AIS) and Thaicom Public Company Limited. Prior to the amalgamation, there will be two voluntary tender offers, including the offer for 36.25% of outstanding shares of AIS by Gulf, InTouch, Singtel Strategic Investments and Sarath Ratanavadi at a price of 216.3 baht per share.
- [Banks set for potential EA cross-default](#) BANGKOK POST: Banks are expected to set aside over 10 billion baht in total loan loss provisions for embattled Energy Absolute (EA) if the company faces a cross-default, according to UBS Securities (Thailand). The securities firm estimates the combined loan exposure to EA to be around 32.1 billion baht, consisting of 23.2 billion baht in long-term loans and 8.84 billion baht in short-term loans. In the event of a cross-default, creditors would require a total provision expense of 10.8 billion baht. Cross-default is a provision in a bond indenture or loan agreement that puts a borrower in default if the borrower defaults on another obligation.

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	1,319.79	(0.1)	0.7	(0.5)	1.1	0.0	(0.8)	(0.5)	(0.5)	(1.4)	(2.0)
-5D	1,323.28	(0.3)	(1.1)	(1.5)	1.4	(1.1)	(0.9)	0.9	(2.3)	(1.5)	(6.3)
-1M	1,296.59	1.8	1.6	(0.3)	6.1	3.9	2.1	1.5	(1.2)	(4.6)	(4.7)
-3M	1,366.94	(3.4)	(9.7)	(3.3)	9.4	(4.5)	8.3	(10.6)	(9.2)	(10.5)	(23.8)
-6M	1,380.65	(4.4)	(9.1)	(4.5)	10.7	(4.9)	4.2	(10.3)	(14.6)	(6.5)	(18.8)
-1Y	1,528.77	(13.7)	(16.2)	(11.0)	3.6	(17.5)	1.4	(17.4)	(26.3)	(18.0)	(33.7)
WTD	1,332.04	(0.9)	(1.6)	(2.0)	0.7	(1.5)	(1.0)	(1.0)	(1.6)	(2.3)	(6.1)
MTD	1,300.96	1.4	0.2	0.7	5.6	3.1	0.6	2.3	(0.4)	(1.5)	(5.6)
QTD	1,300.96	1.4	0.2	0.7	5.6	3.1	0.6	2.3	(0.4)	(1.5)	(5.6)
End of last year	1,415.85	(6.8)	(11.6)	(7.7)	10.0	(6.9)	1.1	(13.4)	(20.1)	(5.6)	(24.8)

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	1,319.79	(6.8)	36.18	42,611	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	1,319.79	(10.3)	36.42	35,059	963	(1,292)	130	(24)	(1)	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	1,319.79	(15.2)	36.42	35,059	963	(306)	130	(24)	(1)	0
2024YTD	1,319.79	(6.8)	36.18	42,611	1,178	(6,202)	3,277	(47)	102	(1,270)
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)
17/7/2024	1,319.79		35.88	46,506	1,296	19	(0)	(13)	(6)	222

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
GIFT	18/7/2024	15/8/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	Meeting via electronic media (e-EGM) only, Broadcast live at Rose Hall, RS Group Building Tower C, 5th floor, Prasert Manukitch Road, Sena-nikhom Sub-district, Chatuchak District, Bangkok
SABUY	18/7/2024	21/8/2024	Capital increase,The issuance of convertible securities,Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-EGM Broadcast from Meeting Room 2nd Fl. Sabuy Technology Public Company Limited, No. 230, Bang Khun Thian-Chaitalay Road, Samae Dam, Bang Khun Thian 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)
GULF	8/8/2024	3/10/2024	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	8/8/2024	3/10/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	By electronic media
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)
WP Energy (WP)	Chomkamol Poompanmoung	Common Shares	7/3/2024	16,581,853	-	Receive	n/a
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	7/12/2024	100,000	10.90	Buy	1.09
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	7/16/2024	15,100	4.60	Buy	0.07
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/12/2024	500,000	17.74	Buy	8.87
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/12/2024	500,000	17.74	Buy	8.87
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/16/2024	9,600	2.70	Buy	0.03

Source: SEC

Exhibit 24: 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	6.40	2.0%	1
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	62.25	6.7%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	4.88	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	12.30	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	0.82	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 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA41C2411A	18/07/2024	AIA	JPM	Call	SET	04/12/2024	63
AIA41P2411A	18/07/2024	AIA	JPM	Put	SET	04/12/2024	46
AWC11C2411A	18/07/2024	AWC	KS	Call	SET	05/12/2024	4.68
BABA41P2411A	18/07/2024	BABA	JPM	Put	SET	04/12/2024	62
BDMS11C2411A	18/07/2024	BDMS	KS	Call	SET	05/12/2024	31.8
DELTA11C2411A	18/07/2024	DELTA	KS	Call	SET	05/12/2024	126.23
EA13C2411E	18/07/2024	EA	KGI	Call	SET	07/11/2024	12
EA13P2411D	18/07/2024	EA	KGI	Put	SET	07/11/2024	3
GEELY41C2411B	18/07/2024	GEELY	JPM	Call	SET	04/12/2024	9.8
GULF13C2412A	18/07/2024	GULF	KGI	Call	SET	10/12/2024	54.75
GUNKUL19C2412A	18/07/2024	GUNKUL	YUANTA	Call	SET	12/12/2024	3.16
HAIDIL41C2411A	18/07/2024	HAIDIL	JPM	Call	SET	04/12/2024	16
HSBC41C2411A	18/07/2024	HSBC	JPM	Call	SET	04/12/2024	82
HSI06P2409D	18/07/2024	HSI	KKPS	Put	SET	03/10/2024	17,600.00
IVL11C2411A	18/07/2024	IVL	KS	Call	SET	05/12/2024	23.04
JD41C2411A	18/07/2024	JD	JPM	Call	SET	04/12/2024	125
MEITUA41P2411A	18/07/2024	MEITUAN	JPM	Put	SET	04/12/2024	95
MTC13C2412A	18/07/2024	MTC	KGI	Call	SET	10/12/2024	53.25
PTTGC11C2411A	18/07/2024	PTTGC	KS	Call	SET	05/12/2024	36.25
RCL13C2412B	18/07/2024	RCL	KGI	Call	SET	10/12/2024	31
SUNNY41C2411A	18/07/2024	SUNNY	JPM	Call	SET	04/12/2024	61
TRIPDC41C2411A	18/07/2024	TRIPDC	JPM	Call	SET	04/12/2024	450
XIAOMI41C2411A	18/07/2024	XIAOMI	JPM	Call	SET	04/12/2024	19.5

Source: SET