

19 JULY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- THE ERAWAN GROUP (ERW TB) - Overhang on lease renewal clouds outlook; Maintain BUY TP THB6.50
- GFPT (GFPT TB) - Poultry flying further than expected; Maintain BUY TP THB17.00

## Economics

- Government and banks to discuss screening Myanmar deals
- Department predicts rise in new business registrations

## Corporate News

- ThaiBev to shed property assets in share swap
- OR homes in on healthcare, beauty
- CRG sees digital wallet spurring sales
- CP Foods denies link to invasive fish

Indices	Index as of 18-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,325	0.4	(6.4)	(3,299)
China SHCOMP	2,977	0.5	0.1	
Hong Kong HSI	17,778	0.2	4.3	
India SENSEX	81,343	0.8	12.6	3,243
Indonesia JCI	7,321	1.3	0.7	(127)
Korea KOSPI	2,824	(0.7)	6.4	19,213
MY FBMKLCI	1,634	0.0	12.3	
PH PCOMP	6,705	0.3	4.0	(495)
SG FSSTI	3,471	(0.5)	7.1	
Taiwan TWSE	23,398	(1.6)	30.5	(943)
VN VNINDEX	1,274	0.5	12.8	(1,954)

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,641	20,349	1,292	47
Retail	15,761	16,383	(621)	36
Prop Trade	2,477	2,588	(111)	6
Local Institution	4,751	5,312	(561)	11
Total Trade	44,631	44,631	(0)	100

Rates	Last close 18/07/2024	1M ago 19/06/2024	End last yr 29/12/2023	1yr ago 19/07/2023
THB/USD	35.97	36.68	34.14	34.04
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	2.55

Commodity (USD/bbl)	Last close 18/07/2024	1M ago 18/06/2024	End last yr 29/12/2023	1yr ago 18/07/2023
Brent	85.11	85.33	77.04	79.63
Dubai	84.89	83.29	76.51	79.64
WTI	82.82	81.57	71.65	75.35
Gold	2,445	2,328	2,063	1,977
Baltic Dry	1,890	1,943	2,094	1,004

Commodity (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

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### THE ERAWAN GROUP (ERW TB) - Overhang on lease renewal clouds outlook; Maintain BUY TP THB6.50

#### Current lease payment is 6x higher than previous rate

The market's key concern is a potential increase in the lease payment for Grand Hyatt Erawan, which is 74% held by ERW and 24% held by The Syndicate of Thai Hotels & Tourists Enterprises (Sahathai). The 30-year lease contract with Sahathai ended in July 2020. ERW has negotiated the renewal of a 20-year contract and currently pays lease expenses on year-to-year contracts, with the latest rate being THB80m-90m in 2024, according to Sahathai's financial statement. The current rate is significantly higher than the rate of THB14m in 2021 under the 30-year contract. The higher lease payment resulted in a lower profit for Grand Hyatt Erawan of THB65m in 2023 (vs THB217m in 2019).

#### Lease payment might reach THB200m-250m/year in worst case

We believe the new payment rate in the 20-year contract should not exceed THB100m-150m/year, otherwise it would pressure the hotel's profit and lead to a major renovation program to raise the ADR. However, we do not rule out the possibility that the new lease payment could exceed THB200m/year on average, when compared with the lease payments in prime locations such as 1) Block A Siam Square (previously Scala Theatre), leased by CPN at an average of THB28m/rai/year; and 2) land on Lang Suan Road leased by BDMS at an average of THB23m/rai/year. This implies a lease payment for Grand Hyatt Erawan (10 rais) of THB230m-280m/year. Considered another way, the fair value of Grand Hyatt Erawan (including land) is THB13.4b (according to Sahathai). With a rental yield of 2%, it would indicate a lease payment of THB270m/year.

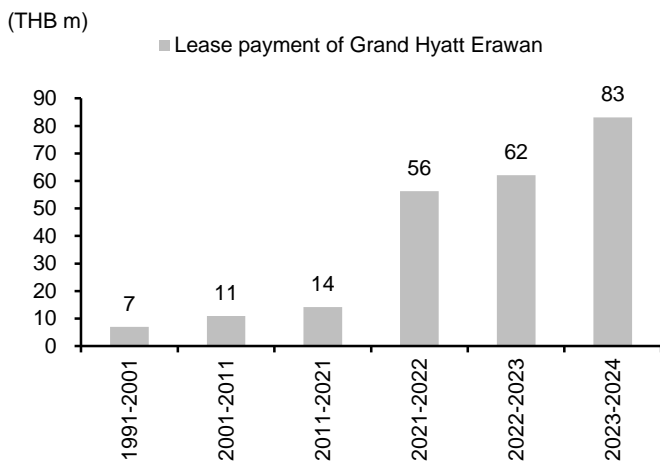
#### Expect RevPAR to grow by 4-5% y-y in 2Q24

Aside from the concern, we expect 2Q24 core profit to grow by 7% y-y to THB120m, led by 4-5% RevPAR growth of non-Hop Inn, Thai Hop Inn and Philippine Hop Inn hotels. In addition, Japan Hop Inn should also break even in this quarter (see more details on p.4).

#### Wait for clarification of lease contract before increasing exposure

ERW trades at an attractive valuation of 24x 2024E P/E (vs 5-year average of 35x). We suggest investors wait for more details about the 20-year contract renewal before increasing exposure to the stock. Note that we currently assume a lease payment of THB80m-100m/year. A higher lease payment than this level would imply a downside to our forecast.

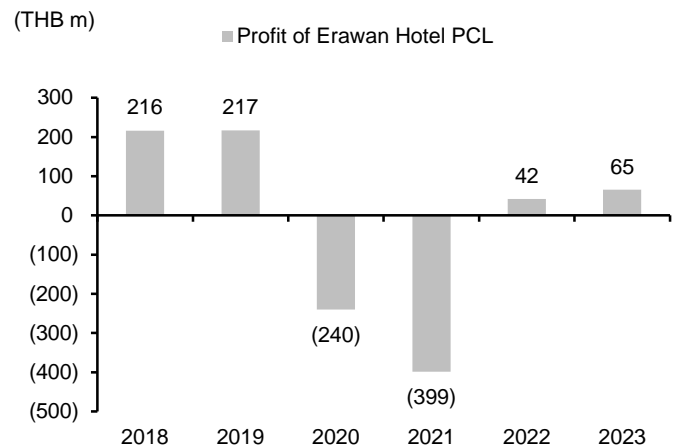
#### Exhibit 1: Lease payment of Grand Hyatt Erawan's land



Note: 1) Each period starts in July; 2) there is additional lease payment totaling THB48m in the 2021-2023 period.

Sources: Sahathai

#### Exhibit 2: Grand Hyatt Erawan profit



Source: ERW

#### Exhibit 3: Example of lease payments in prime areas of Bangkok

Land	Lessor	Lessee	Area (rai)	Total lease value	Term (year)	Average lease value
				(THB b)		(THBm/rai/year)
Block A Siam Square	PMCU	CPN	7.0	5.9	30	28
Silver Wellness project	Crown Property Bureau	BDMS	13.2	9.1	30	23
Dusit Central Park	Crown Property Bureau	DUSIT	23.5	7.3	60	5
Grand Hyatt Erawan	Sahathai	ERW	10.0	N/A	N/A	N/A

Source: FSSIA compilation

## Exhibit 4: ERW – 2Q24 results preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	Change		2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	1,623	1,736	1,874	1,974	1,789	(9)	10	8,021	15
- Thailand non-Hop Inn	1,282	1,378	1,496	1,535	1,341	(13)	5		
- Hop Inn Thailand	208	210	217	233	226	(3)	9		
- Hop Inn Phil	117	123	135	134	112	(16)	(4)		
- Hop Inn Japan				37	78	112			
- Rental	17	25	25	34	32	(6)	88		
COGS (Incl. depreciation)	(948)	(990)	(1,004)	(1,029)	(998)	(3)	5	(4,372)	11
<b>Gross Profit</b>	<b>675</b>	<b>746</b>	<b>870</b>	<b>945</b>	<b>791</b>	<b>(16)</b>	<b>17</b>	<b>3,649</b>	<b>20</b>
SG&A	(441)	(454)	(509)	(492)	(503)	2	14	(2,085)	13
<b>Operating Profit</b>	<b>234</b>	<b>292</b>	<b>361</b>	<b>453</b>	<b>288</b>	<b>(36)</b>	<b>23</b>	<b>1,563</b>	<b>29</b>
Other income	18	7	13	16	16	0	(16)	58	(2)
Interest	(143)	(150)	(161)	(171)	(178)	4	24	(690)	17
<b>Pretax profit</b>	<b>109</b>	<b>149</b>	<b>213</b>	<b>297</b>	<b>125</b>	<b>(58)</b>	<b>15</b>	<b>931</b>	<b>36</b>
Income Tax	5	3	2	(0)	0			(28)	(269)
Associates	21	3	9	3	0	(100)	(100)	0	(100)
Minority interest	(2)	(7)	(10)	(11)	(5)	(56)	162	(57)	232
<b>Core profit</b>	<b>133</b>	<b>148</b>	<b>214</b>	<b>289</b>	<b>120</b>	<b>(58)</b>	<b>(10)</b>	<b>846</b>	<b>18</b>
Extraordinaries, GW & FX	9	0	(0)	128	200			0	(100)
<b>Reported net profit</b>	<b>142</b>	<b>148</b>	<b>214</b>	<b>417</b>	<b>320</b>	<b>(23)</b>	<b>126</b>	<b>846</b>	<b>14</b>
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,891	0
<b>Core EPS</b>	<b>0.03</b>	<b>0.03</b>	<b>0.05</b>	<b>0.06</b>	<b>0.03</b>	<b>(58)</b>	<b>(10)</b>	<b>0.17</b>	<b>18</b>
<b>EPS</b>	<b>0.03</b>	<b>0.03</b>	<b>0.05</b>	<b>0.09</b>	<b>0.07</b>	<b>(23)</b>	<b>126</b>	<b>0.17</b>	<b>14</b>
COGS (Excl. depreciation)	(727)	(757)	(776)	(794)	(758)	(5)	4	(3,393)	12
Depreciation	(222)	(233)	(229)	(236)	(241)	2	8	(979)	9
EBITDA	474	532	602	704	544	(23)	15	2,601	20
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	42	43	46	48	44	(4)	3	45	2
SG&A/Revenue	27	26	27	25	28	3	1	26	(0)
EBITDA margin	29	31	32	35	30	(5)	1	32	1
Net profit margin	9	9	11	21	18	(3)	9	11	(0)
<b>Operating stats</b>									
<b>Non-Hop Inn</b>									
OCC (%)	80	82	83	84	80				
OCC growth (y-y %)	25	15	1	0	0				
RevPAR (THB)	2,361	2,491	2,689	2,882	2,480				
RevPAR growth (y-y %)	103	46	9	11	0				
<b>Thailand Hop Inn</b>									
OCC (%)	81	81	83	82	80				
OCC growth (y-y %)	8	7	5	1	0				
RevPAR (THB)	533	534	569	590	560				
RevPAR growth (y-y %)	18	16	14	11	0				
<b>Philippines Hop Inn</b>									
OCC (%)	74	79	80	79	77				
OCC growth (y-y %)	16	20	6	5	0				
RevPAR (THB)	811	896	947	934	847				
RevPAR growth (y-y %)	44	45	19	15	0				

Sources: ERW; FSSIA estimates

## GFPT (GFPT TB) - Poultry flying further than expected; Maintain BUY TP THB17.00

### 2Q24 profit may surpass our previous expectation

GFPT's 2Q24 net profit may be better than we previously expected at THB534m (+14.7% q-q, +53% y-y). Excluding an FX gain of THB17m, we project a core profit of THB517m (+17% q-q, +55% y-y) – a seven-quarter high. This is due to a higher expected export volume of 8,900 tonnes (previously expected 8,500 tonnes), with 7.2% q-q and y-y growth, driven by strong demand from Europe and Japan. Some of this growth may be due to delays in shipping, causing European customers to accelerate their purchases. GFPT mentioned that this trend would continue in 3Q24. In addition, we expect a recovery in the livestock feed and shrimp feed business after a decline over the past few quarters.

### Surprising gross margin and profit sharing

With the downward trend of raw material costs and revenue growth, we expect the 2Q24 gross margin to increase to 13.7%, up from 12.6% in 1Q24 and 11.7% in 2Q23. In addition, we anticipate a greater share of profits from associates than before, possibly reaching a new high of THB246m (+6.2% q-q, +109% y-y). We are also excited about the potential growth in GFN and McKey's profit contribution, which could come from improved export volumes. GFN's main export market is Japan, while McKey's main markets are the Asia-Pacific and Europe.

### Revising up our 2024E net profit by 15%

Based on the higher expected profit in 2Q24, we have increased our 2024E net profit by 15% to THB1.8b (+31% y-y). We expect 3Q24 to continue growing, as it is the high season for the business, and recently the export volume of chicken has remained strong at around 8,300-8,500 tonnes. Aside from that, domestic chicken prices have remained stable at THB44/kg, exceeding the break-even price of THB38-40/kg. Meanwhile, we expect profit to decline in 4Q24 due to seasonal factors and a slight increase in raw material costs from corn price increases.

### Raising TP to THB17 and retain BUY rating

We raise our TP to THB17 from THB15 (based on a P/E ratio of 12x, unchanged). Although there is negative sentiment in the short term due to the strengthening of the baht, we still expect strong export volume growth. We believe this will continue to support growth, while assuming an FX rate of THB33/USD. The current share price is trading at a low 2024E P/E of 9x. We maintain our BUY recommendation.

### Exhibit 5: GFPT – 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	4,542	4,853	4,771	4,797	4,527	4,821	6.5	(0.7)	19,001	0.2	49.2
Cost of sales	4,070	4,284	4,194	4,201	3,959	4,161	5.1	(2.9)	16,568	(1.1)	49.0
Gross profit	472	569	577	596	568	660	16.2	16.2	2,432	9.9	50.5
SG&A	366	374	378	378	369	391	5.8	4.3	1,558	4.2	48.8
Operating profit	106	194	199	218	199	270	35.6	39.0	874	21.7	53.7
Profit sharing	108	118	111	198	232	246	6.2	109.2	855	59.9	55.9
McKey	119	102	58	133	141	141	0.2	37.9	425	3.0	66.3
GFN	(11)	15	53	65	91	105	15.3	584.0	128	5.0	152.8
Interest expense	25	29	29	27	29	29	(1.3)	0.7	114	3.1	51.4
Tax expense	33	42	54	63	51	60	16.8	41.1	168	(12.6)	65.8
Other gain (loss)	61	15	1	8	25	17	nm	nm	0	nm	nm
Reported net profit	298	349	319	410	466	534	14.7	53.2	1,803	31.0	55.5
Core profit	237	334	318	403	441	517	17.4	54.9	1,803	39.5	53.2
<b>Key ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	10.4	11.7	12.1	12.4	12.6	13.7	1.1	2.0	12.8	1.1	
SG&A to sales	8.0	7.7	7.9	7.9	8.2	8.1	(0.1)	0.4	8.2	0.3	
Operating margin	2.3	4.0	4.2	4.5	4.4	5.6	1.2	1.6	4.6	0.8	
Net margin	6.6	7.2	6.7	8.6	10.3	11.1	0.8	3.9	9.5	2.2	
Core margin	5.2	6.9	6.7	8.4	9.7	10.7	1.0	3.8	9.5	2.7	
<b>Operating statistics (THB/kg)</b>											
Live chicken	38.5	42.5	40.3	37.8	42.5	44.0	3.5	3.5	41.0	3.9	
Chicken carcass	19.5	14.5	11.5	13.5	16.5	15.5	(6.1)	6.9	13.0	(12.2)	
Chicken export price (USD/tonne)	4,750	4,500	4,400	4,550	4,350	4,350	0.0	(3.3)	4,350	(4.4)	
Corn	13.3	12.9	11.7	10.5	10.4	10.7	2.9	(17.1)	11.0	(8.7)	
Soybean meal	22.3	22.2	20.6	21.2	21.4	21.4	0.0	(8.5)	20.5	(9.8)	
Chicken export volume (tonnes)	6,900	8,300	6,600	7,700	8,300	8,900	7.2	7.2	32,523	11.0	52.9
Indirect export volume (tonnes)	4,200	4,200	4,900	4,700	5,100	4,800	(5.9)	14.3	19,153	7.0	51.7
Chicken domestic volume (tonnes)	14,900	13,900	16,300	16,100	15,000	15,000	0.0	7.9	61,000	0.0	49.2

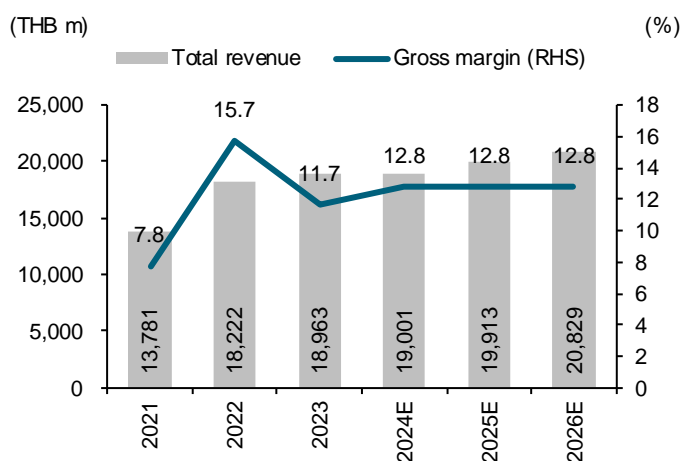
Sources: GFPT, FSSIA estimates

## Exhibit 6: Changes in key assumptions for GFPT

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2024E (THB m)	2024E (%)	2025E (%)	2024E (%)
Total revenue	19,001	19,913	20,829	19,001	19,913	20,829	0.0	0.0	0.0
Costs	16,568	17,364	18,162	16,625	17,384	18,162	(0.3)	(0.1)	0.0
Gross profit	2,432	2,549	2,666	2,375	2,529	2,666	2.4	0.8	0.0
SG&A expenses	1,558	1,633	1,708	1,558	1,633	1,708	0.0	0.0	0.0
Profit sharing	855	836	875	665	697	729	28.6	20.0	20.0
Reported net profit	1,803	1,833	1,921	1,564	1,677	1,775	15.2	9.3	8.2
Core profit	1,803	1,833	1,921	1,564	1,677	1,775	15.2	9.3	8.2
<b>Key ratios (%)</b>									
Total revenue growth	0.2	4.8	4.6	0.2	4.8	4.6	0.0	0.0	0.0
Net profit growth	31.0	1.7	4.8	13.6	7.2	5.9	17.3	(5.5)	(1.1)
Core profit growth (%)	39.5	1.7	4.8	21.0	7.2	5.9	18.5	(5.5)	(1.1)
Gross margin	12.8	12.8	12.8	12.5	12.7	12.8	0.3	0.1	0.0
SG&A to sales	8.2	8.2	8.2	8.2	8.2	8.2	0.0	0.0	0.0
Net margin	9.5	9.2	9.2	8.2	8.4	8.5	1.3	0.8	0.7
Core margin	9.5	9.2	9.2	8.2	8.4	8.5	1.3	0.8	0.7
<b>Operating statistics</b>									
Chicken export price (USD/tonne)	4,350	4,450	4,450	4,350	4,450	4,450	0.0	0.0	0.0
Live chicken (THB/kg)	41.0	42.0	43.0	41.0	42.0	43.0	0.0	0.0	0.0
Chicken carcass (THB/kg)	13.0	13.0	13.0	13.0	13.0	13.0	0.0	0.0	0.0
Corn (THB/kg)	11.0	10.5	10.5	11.0	10.5	10.5	0.0	0.0	0.0
Soybean meal (THB/kg)	20.5	20.0	19.0	20.5	20.0	19.0	0.0	0.0	0.0

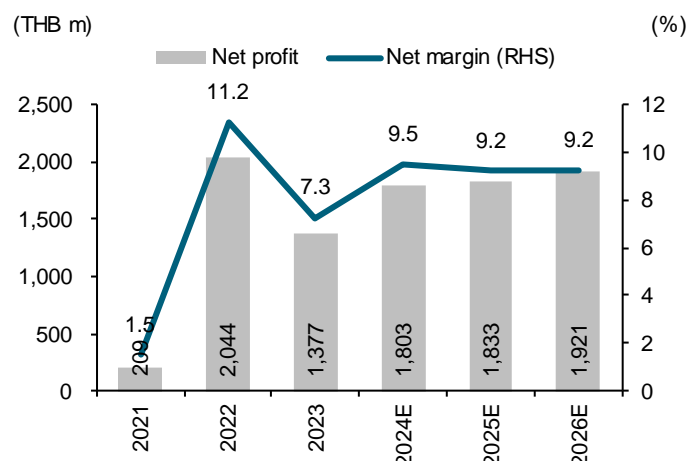
Source: FSSIA estimates

## Exhibit 7: Yearly total revenue and gross margin



Sources: GFPT, FSSIA estimates

## Exhibit 8: Yearly net profit and net margin



Sources: GFPT, FSSIA estimates

## Economic news

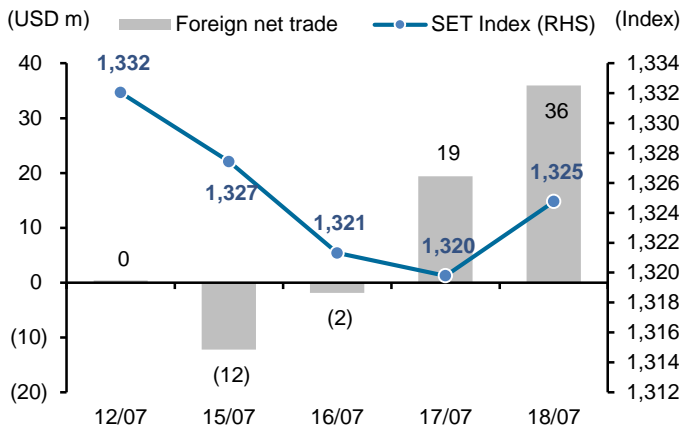
- [Government and banks to discuss screening Myanmar deals](#) BANGKOK POST: The government plans talks with Thai commercial banks about improved screening of transactions allegedly used for weapons purchases by the Myanmar junta, Foreign Minister Maris Sangiampongsa said on Thursday. Thai bank representatives last week told a House of Representatives committee that they had followed regulations but lacked the capacity to investigate all transactions that could be used for arms purchases. They were responding to a United Nations expert's report of a surge in the amount of money moved via Thai lenders — from \$60 million in 2022 to \$120 million in 2023 — for military procurement by Myanmar. Some of the transactions involved weapons used by the junta against the civilian population, said the report by Tom Andrews, the UN special rapporteur on human rights in Myanmar.
- [Department predicts rise in new business registrations](#) BANGKOK POST: The Department of Business Development (DBD) expects new business registrations for 2024 to reach between 90,000 and 98,000, marking a 5-15% increase, attributed to the progress of the digital wallet handout policy, measures to attract foreign investment, namely the long-term resident visa scheme and corporate income tax exemption for foreign companies that conduct business here, as well as the use of investment budget following the disbursement of fiscal 2025 budget that began on April 26. Moreover, the government's plan to stimulate tourism in the second half of 2024 will drive the tourism sector and related businesses such as hotels, restaurants and logistics firms. The department expects an increase in the number of business registrations related to tourism.

## Corporate news

- [ThaiBev to shed property assets in share swap](#) BANGKOK POST: Thai Beverage, Southeast Asia's biggest brewer, plans to divest its real estate assets and become a pure-play drinks and food company in a share swap with other companies held by its owner, billionaire Charoen Sirivadhanabhakdi. Under the deal, ThaiBev, the owner of brands such as Chang beer and Grand Royal whisky, will transfer its 28.8% stake in Singapore-based Frasers Property Ltd (FPL), worth roughly US\$1.6 billion based on the negotiated price, to the property firm TCC Assets controlled by the Sirivadhanabhakdi family. In return, TCC Assets will transfer shares worth roughly the same amount in the Singapore food and drinks company Fraser and Neave (F&N). ThaiBev's ownership of F&N will jump to just under 70% from around 28% upon completion of the deal. The proposed share swap aims to streamline the nature of the businesses and the family's shareholding structure and will have no impact on operations, according to an internal memo circulated to staff of Frasers Property Thailand (FPT), a SET-listed developer and a subsidiary of FPL.
- [OR homes in on healthcare, beauty](#) BANGKOK POST: PTT Oil and Retail Business Plc (OR) aims to open 10 shops selling healthcare and beauty products both inside and outside petrol stations to support the company's plan to grow its non-oil business. "We want to make sure our customers can conveniently buy our products in many areas at any time," said Disathat Panyarachun, chief executive of OR, adding that consumers can find such products at both PTT stations and community malls. He was speaking as OR, through its subsidiary OR Health and Wellness Ltd, on Thursday officially opened a shop called found & found in the compound of its petrol station on Boromratchonnane 97 Road in Bangkok. This is the third branch of found & found after OR Health and Wellness earlier opened two outlets at Energy Complex on Vibhavadi Rangsit Road and Sai Mai 56 Road in the capital.
- [CRG sees digital wallet spurring sales](#) BANGKOK POST: Central Restaurants Group (CRG) expects the digital wallet handout scheme to help drive its sales growth by 5% in 2024, while the total value of the country's restaurant market is expected to reach 400 billion baht this year. Referring to the ruling Pheu Thai Party's plans to initiate the 10,000-baht digital wallet handout scheme in the fourth quarter, Nath Vongphanich, president of CRG, said the company will await further clarity or guidance regarding this matter. However, its eligible restaurants would help boost the company's same-store sales by around 5%, he said. Moreover, the government's plan to introduce a new daily minimum wage this year, combined with rising electricity prices, would pose a challenge to the company in terms of costs.
- [CP Foods denies link to invasive fish](#) BANGKOK POST: CP Foods (CPF), part of the Charoen Pokphand agribusiness conglomerate, has denied any involvement in the spread of invasive blackchin tilapia in the country. The company also said it was not the only importer of the fish, which the Department of Fisheries has confirmed. A check of its records showed that 11 companies had exported the fish to 17 countries about a decade ago. Prasit Boondoungprasert, chief executive of CPF, said on Thursday that the company imported the fish for research in December 2010 but scrapped the project a month later after they grew weak and died.

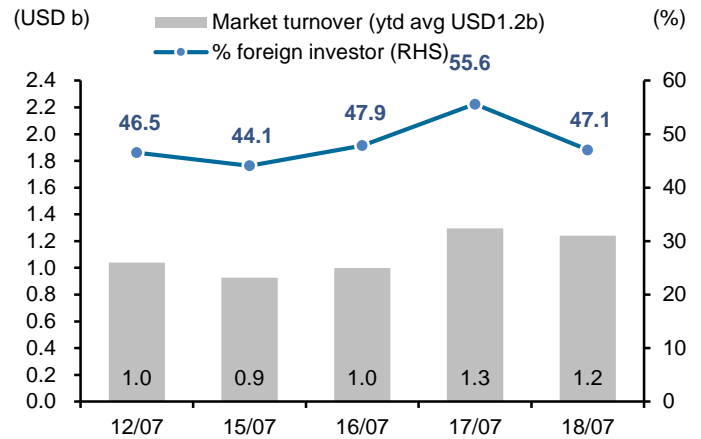


Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			20%	10%	10%	10%	6%	6%	3%	8%	2%
Current	1,324.76	0.4	0.3	0.4	0.9	0.6	0.3	0.9	0.4	1.4	1.1
-5D	1,329.37	(0.3)	(0.9)	(1.5)	1.8	(0.4)	(0.9)	1.2	(2.2)	(0.4)	(5.9)
-1M	1,297.41	2.1	1.6	0.1	7.7	5.1	1.6	2.1	(0.5)	(3.6)	(2.3)
-3M	1,361.02	(2.7)	(7.7)	(2.8)	11.4	(4.1)	8.0	(10.0)	(8.9)	(9.2)	(21.7)
-6M	1,377.93	(3.9)	(8.8)	(3.4)	11.1	(3.1)	3.7	(9.7)	(13.7)	(5.5)	(16.3)
-1Y	1,535.30	(13.7)	(16.4)	(12.1)	3.7	(16.5)	1.8	(16.2)	(26.0)	(17.1)	(32.5)
WTD	1,332.04	(0.5)	(1.3)	(1.6)	1.7	(0.8)	(0.7)	(0.2)	(1.2)	(0.9)	(5.0)
MTD	1,300.96	1.8	0.5	1.0	6.6	3.8	0.9	3.2	0.1	(0.0)	(4.6)
QTD	1,300.96	1.8	0.5	1.0	6.6	3.8	0.9	3.2	0.1	(0.0)	(4.6)
End of last year	1,415.85	(6.4)	(11.3)	(7.4)	11.0	(6.3)	1.4	(12.6)	(19.8)	(4.2)	(23.9)

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
<b>2024YTD</b>	<b>1,324.76</b>	<b>(6.4)</b>	<b>36.18</b>	<b>42,626</b>	<b>1,178</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,748)	962	58	276	(474)
3Q24	1,324.76	(10.0)	36.39	35,743	982	(1,292)	112	(27)	(17)	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	1,324.76	(14.9)	36.39	35,743	982	(306)	112	(27)	(17)	0
<b>2024YTD</b>	<b>1,324.76</b>	<b>(6.4)</b>	<b>36.18</b>	<b>42,626</b>	<b>1,178</b>	<b>(6,202)</b>	<b>3,260</b>	<b>(50)</b>	<b>86</b>	<b>(1,270)</b>
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
18/7/2024	1,324.76		35.97	44,631	1,241	36	(17)	(3)	(16)	(16)

Source: Bloomberg

## Exhibit 13: 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	2.00%	--	7.20%
07/23/2024 07:31	Customs Imports YoY	Jun	3.00%	--	-1.70%
07/23/2024 07:31	Customs Trade Balance	Jun	\$600m	--	\$656m
07/25/2024 07:30	Mfg Production Index ISIC NSA YoY	Jun	-0.30%	--	-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
08/18/2024 22:30	GDP YoY	2Q	--	--	1.50%
08/18/2024 22:30	GDP SA QoQ	2Q	--	--	1.10%

Source: Bloomberg

## Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 15: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, Pathumwan, 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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/17/2024	12,219,900	2.49	Buy	30.43
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/17/2024	2,500,000	2.50	Buy	6.25
The Brooker Group (BROOK)	Phongchai Sethiwan	Common Shares	7/18/2024	2,938,109	0.57	Buy	1.67
The Brooker Group (BROOK)	Varit Bulakul	Common Shares	7/18/2024	485,000,001	0.57	Buy	276.45
The Brooker Group (BROOK)	Varit Bulakul	Common Shares	7/18/2024	445,000,000	0.57	Buy	253.65
Post Publishing (POST)	Worachai Bhicharnchitr	Common Shares	7/16/2024	500	0.18	Buy	0.00
Post Publishing (POST)	Worachai Bhicharnchitr	Common Shares	7/16/2024	99,500	0.19	Buy	0.02
Post Publishing (POST)	Worachai Bhicharnchitr	Common Shares	7/17/2024	100,000	0.13	Buy	0.01
Post Publishing (POST)	Ek-Rit Boonpiti	Common Shares	7/17/2024	500,000	0.13	Buy	0.07
Major Development (MJD)	Suriya Poolvorakals	Common Shares	7/17/2024	100,000	1.06	Buy	0.11
Major Development (MJD)	Suriya Poolvorakals	Common Shares	7/17/2024	50,000	1.07	Buy	0.05
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/17/2024	100	26.00	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/17/2024	100	26.50	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/17/2024	100	26.75	Buy	0.00
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	7/17/2024	14,500	4.60	Buy	0.07

Source: SEC



**Exhibit 17: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
EA19C2412A	19/07/2024	EA	YUANTA	Call	SET	12/12/2024	10
EA19P2412A	19/07/2024	EA	YUANTA	Put	SET	12/12/2024	2.82
IVL01C2412W	19/07/2024	IVL	BLS	Call	SET	14/12/2024	23.8
MTC01C2412A	19/07/2024	MTC	BLS	Call	SET	14/12/2024	51
MTC19C2412A	19/07/2024	MTC	YUANTA	Call	SET	12/12/2024	51.25
PTTEP01C2412A	19/07/2024	PTTEP	BLS	Call	SET	14/12/2024	182.5
RCL01C2412A	19/07/2024	RCL	BLS	Call	SET	14/12/2024	31
RCL19C2412B	19/07/2024	RCL	YUANTA	Call	SET	12/12/2024	29
SCGP01C2412A	19/07/2024	SCGP	BLS	Call	SET	14/12/2024	36

Source: SET

**Exhibit 18: 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	62.00	6.7%	5
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	4.84	2.1%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	336.00	8.9%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	12.20	1.6%	1
SIA19	01/08/2024	-	Baht	-	-	23/08/2024	-	-	-
SINGTEL80	01/08/2024	-	Baht	-	-	12/09/2024	-	-	-
ROCTEC	07/08/2024	0.013	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	0.84	1.5%	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