

25 JULY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- ASIA SERMKIJ LEASING (ASK TB) - 2Q24 to plunge; worsening asset quality; Downgrade to REDUCE TP THB10.70
- SANSIRI (SIRI TB) - Robust 2Q24E profit growth with high expected dividends; Maintain BUY TP THB1.90
- SCG PACKAGING (SCGP TB) - 2Q24 results at first glance; Maintain BUY TP THB43.00

## Economics

- Surge in Indian, Taiwanese arrivals expected
- State urged to boost Chinese market
- New body proposed to regulate energy prices
- No bidders in satellite auction

## Corporate News

- KBank sees mobile app loans fall by 20%
- Bangkok Hospital operator to expand capacity
- Thai AirAsia eyes new Indian routes
- SCGP sees 15% hike in revenue target

Indices	Index as of 24-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,298	(0.3)	(8.3)	(3,279)
China SHCOMP	2,902	(0.5)	(2.5)	
Hong Kong HSI	17,311	(0.9)	1.5	
India SENSEX	80,149	(0.3)	10.9	4,877
Indonesia JCI	7,263	(0.7)	(0.1)	(149)
Korea KOSPI	2,759	(0.6)	3.9	18,749
MY FBMKLCI	1,621	(0.5)	11.4	
PH PCOMP +	6,753	0.6	4.7	(446)
SG FSSTI	3,461	(0.0)	6.8	
Taiwan TWSE +	22,872	2.8	27.6	(2,855)
VN VNINDEX	1,238	0.5	9.6	(1,950)
MSCI Emerging	1,082	(0.4)	5.7	
Nikkei 225	39,155	(1.1)	17.0	
FTSE 100	8,154	(0.2)	5.4	
CAC 40	7,514	(1.1)	(0.4)	
DAX	18,387	(0.9)	9.8	
Dow Jones	39,854	(1.2)	5.7	
Nasdaq	17,342	(3.6)	15.5	
S&P 500	5,427	(2.3)	13.8	
Brent	81.71	0.9	6.1	
Dubai	80.62	(1.9)	5.4	
WTI	77.59	(0.1)	8.2	
GOLD	2,397.70	0.1	16.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	14,414	14,026	388	48
Retail	10,808	10,319	489	36
Prop Trade	1,737	1,639	98	6
Local Institution	2,620	3,595	(975)	11
Total Trade	29,579	29,579	(0)	100
Rates	Last close 24/07/2024	1M ago 24/06/2024	End last yr 29/12/2023	1yr ago 24/07/2023
THB/USD	36.17	36.69	34.14	34.46
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	2.63	2.68	2.68	2.59
Commodity (USD/bbl)	Last close 24/07/2024	1M ago 24/06/2024	End last yr 29/12/2023	1yr ago 24/07/2023
Brent	81.71	86.01	77.04	82.74
Dubai	80.62	84.01	76.51	82.53
WTI	77.59	80.83	71.65	79.63
Gold	2,398	2,320	2,063	1,965
Baltic Dry	1,869	1,926	2,094	962
(USD/ton)	19-Jul-24	12-Jul-24	25-Dec-20	21-Jul-23
Coal	137.34	133.36	84.45	130.10
% change	3.0	4.4	62.6	5.6

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;  
Sources: Bloomberg, except coal from BANPU  
+ as of 23 Jul

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### ASIA SERMKIJ LEASING (ASK TB) - 2Q24 to plunge; worsening asset quality; Downgrade to REDUCE TP THB10.70

#### Disappointing 2Q24 estimates; elevated ECL

We expect ASK to report a 2Q24 net profit of THB98m, implying a sharp decline of 43.4% q-q and 70.8% y-y, pressured by the return of higher ECL. The expected PPOP is THB754m (down 2.4% q-q and 10.3% y-y). We expect loans to contract by 1.7% q-q (but expand 2.1% y-y) where tighter lending conditions should lead to a decline in lending volume by c40% y-y, especially for the HP truck segment (67% in 1Q24). Thus, our 2Q24E NII of THB904m contracts by 2.0% q-q and 4.3% y-y. 2Q24 non-NII should sharply decline by 12.3% q-q and 29.1% y-y on lower contributions from insurance and loan fees from muted lending. However, we estimate the cost-to-income ratio to decline to 29.5% from 30.6% in 1Q24 due to lower commission fee expenses. 1H24E net profit accounts for 46% of our 2024E.

#### A sharp asset quality deterioration

We expect the overall asset quality to dive further, especially within the HP truck segment that has suffered a direct impact from delayed government spending. We estimate the 2Q24 NPL ratio to spike to 6.03% from 5.17% in 1Q24, exceeding ASK's guidance of 5.00% for 2024. Meanwhile, we expect the inventory of repossessed trucks to rise to c2,000 units from c1,700 units in 1Q24, while we project losses from NPA sales to be at THB315m in 2Q24 from THB256m in 1Q24. In unison, both factors should trigger higher credit costs at 3.36% (from 2.94% in 1Q24) and a lower coverage ratio of 54%, down from 61% in 1Q24.

#### Cut 2024-26 earnings forecast

We cut our 2024-26E earnings by 21-33%, largely to reflect our higher credit cost assumptions from 2.49-2.85% to 2.58-3.13%, given our more negative outlook for the recovery of asset quality in 2H24. Meanwhile, we lower our loan growth forecasts, expecting a loan contraction of 1.9% y-y for 2024, followed by moderate growth of 5.3% y-y during 2025-26. We expect the coverage ratio to range within 53-59%, far under ASK's LT target of 70%.

#### Downgrade to REDUCE with a lower TP of THB10.70

We believe that ASK should be trading at a discount to its traits over the sustained asset quality concerns. We downgrade our rating to REDUCE from Hold with a lower GGM-based TP of 10.70, implying a P/BV ratio of 0.53x (from 0.88x), reflecting a lower LT ROE of 6.8% (from 8.6%). Relative to our TP, we see unjustified risk-reward between the downside on the current share price and our 2024-26E dividend yield of c5-7%.

#### Exhibit 1: ASK – 2Q24 earnings preview

	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24E (THB m)	----- Change -----		1H24E (THB m)	Change (y-y %)	% of 24E	2024E (THB m)	Change (y-y %)
						(q-q %)	(y-y %)					
Interest income	1,403	1,436	1,485	1,474	1,463	(0.8)	4.2	2,937	7.3	50	5,835	3.1
Interest expense	459	504	538	552	559	1.3	21.7	1,111	28.1	48	2,318	21.4
Net interest income	944	932	947	923	904	(2.0)	(4.3)	1,827	(2.3)	52	3,518	(6.2)
Non-interest income	233	210	185	189	165	(12.3)	(29.1)	354	(20.6)	41	869	3.4
Operating income	1,178	1,142	1,132	1,112	1,069	(3.8)	(9.2)	2,181	(5.8)	50	4,387	(4.4)
Operating expenses	337	318	307	340	316	(7.0)	(6.3)	655	(0.3)	50	1,321	3.1
Pre-provisioning operating profit	841	824	825	772	754	(2.4)	(10.3)	1,526	(8.0)	50	3,066	(7.3)
Expected credit loss	419	426	621	554	631	13.8	50.3	1,185	61.7	51	2,330	31.0
Income tax	84	81	43	44	25	(44.2)	(70.9)	69	(63.2)	47	147	(52.5)
<b>Net profit</b>	<b>337</b>	<b>318</b>	<b>161</b>	<b>174</b>	<b>98</b>	<b>(43.4)</b>	<b>(70.8)</b>	<b>272</b>	<b>(63.2)</b>	<b>46</b>	<b>589</b>	<b>(51.7)</b>
EPS (THB)	0.64	0.60	0.31	0.33	0.19	(43.4)	(70.8)	0.52	(63.2)	46	1.12	(51.7)
Key balance sheet items												
Gross loans	72,929	74,567	75,182	75,736	74,426	(1.7)	2.1	74,426	2.1		73,770	(1.9)
Interest bearing debt	62,209	64,104	64,190	64,973	64,777	(0.3)	4.1	64,777	4.1		63,047	(1.8)
Leverage ratios	(x)	(x)	(x)	(x)	(x)			(x)			(x)	
D/E	6.3	6.3	6.3	6.2	6.5			6.5			6.2	
IBD/E	6.1	6.1	6.0	6.0	6.3			6.3			5.9	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)
Gross NPL (THB m)	2,916	3,089	3,539	3,918	4,488	10.7	50.1	4,488	53.9		4,787	35.3
NPL / TL	4.00	4.14	4.71	5.17	6.03			6.03			6.49	
LLR	1,879	1,956	2,205	2,380	2,419	7.9	35.8	2,419	28.7		2,541	15.2
Coverage ratio	64	63	62	61	54			54			53	
Credit cost	2.35	2.31	3.32	2.94	3.36			6.43			3.13	
Profitability ratios	(%)	(%)	(%)	(%)	(%)						(%)	
Cost-to-income ratio	28.63	27.81	27.09	30.55	29.53			30.05			30.11	
Average loan yield	7.86	7.79	7.93	7.82	7.79			7.97			7.83	
Cost of funds	3.05	3.19	3.36	3.42	3.45			3.50			3.64	
Loan yield spreads	4.80	4.60	4.58	4.40	4.35			4.48			4.19	
Net interest margins (NIM)	5.37	5.14	5.15	5.00	4.93			5.06			4.83	
Non-NII / Revenue	19.82	18.37	16.36	16.99	15.47			16.24			19.82	
Loan growth	(%)	(%)	(%)	(%)	(%)							
q-q	4.3	2.2	0.8	0.7	(1.7)							
y-y	16.5	14.3	11.2	8.3	2.1			2.1			(1.9)	
YTD	7.9	10.3	11.2	0.7	(1.0)			(1.0)				

Sources: ASK; FSSIA estimates

## Exhibit 2: ASK – Staged loans and ECL

	2021 (THB b)	2022 (THB b)	2023 (THB b)	1Q24 (THB b)	2021 (%)	2022 (%)	2023 (%)	1Q24 (%)
Staged loans								
Stage 1	51,849	60,667	65,205	64,614	93.0	89.7	86.6	85.2
Stage 2	2,372	4,591	6,514	7,279	4.3	6.8	8.7	9.6
Stage 3	1,508	2,347	3,539	3,918	2.7	3.5	4.7	5.2
Total	55,729	67,605	75,257	75,811	100.0	100.0	100.0	100.0
Allowance for ECL								
Stage 1	527	566	528	505	1.0	0.9	0.8	0.8
Stage 2	301	500	766	863	12.7	10.9	11.8	11.9
Stage 3	505	696	912	1,012	33.5	29.7	25.8	25.8
Total	1,333	1,761	2,205	2,380	2.4	2.6	2.9	3.1
LLR / Loans								
Stage 1	1.0	0.9	0.8	0.8				
Stage 2	12.7	10.9	11.8	11.9				
Stage 3	33.5	29.7	25.8	25.8				
Total	2.4	2.6	2.9	3.1				
	(%)	(%)	(%)	(%)				
NPL / TL	2.7	3.5	4.7	5.2				
NPL vs Stage 2 loans / TL	7.0	10.3	13.4	14.8				
LLR / NPL	88	75	62	61				
LLR / (NPL vs Stage 2)	34	25	22	21				

Sources: ASK; FSSIA's compilation

## Exhibit 3: 2024-26E earnings revisions

	New			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Net profit	589	744	897	875	1,014	1,139	(32.7)	(26.6)	(21.2)
Growth y-y %	(51.7)	26.4	20.6	(28.2)	15.9	12.3			
Loan receivables	73,770	77,659	81,759	79,255	85,560	92,368	(6.9)	(9.2)	(11.5)
Growth y-y %	(1.9)	5.3	5.3	5.4	8.0	8.0			
Gross NPL	4,787	4,834	4,742	4,132	4,249	4,376	15.8	13.8	8.4
Growth y-y %	35.3	1.0	(1.9)	16.8	2.8	3.0			
	(%)	(%)	(%)	(%)	(%)	(%)			
NPL / TL	6.49	6.22	5.80	5.21	4.97	4.74			
LLR / NPL	53.08	54.91	59.34	58.42	60.69	63.00			
Cost-to-income	30.11	31.90	32.83	28.96	29.97	30.50			
Credit cost	3.13	2.81	2.58	2.85	2.61	2.49			
Loan yield	7.83	7.87	7.88	7.94	7.94	7.95			
Cost of funds	3.64	3.70	3.74	3.58	3.66	3.71			
Interest spread	4.19	4.16	4.14	4.36	4.28	4.24			
D/E	6.23	6.19	6.20	6.40	6.63	6.78			
IBD/E	5.98	5.94	5.96	6.15	6.39	6.55			

Source: FSSIA estimates

## SANSIRI (SIRI TB) - Robust 2Q24E profit growth with high expected dividends; Maintain BUY TP THB1.90

### 2Q24 core profit should grow 17% q-q and 5% y-y

We anticipate a 2Q24 net profit of THB1.34b (+2% q-q, -18% y-y). Excluding a gain from the land sale to its JV amounting to THB56m, the core profit would equal THB1.28b (+17% q-q, +5% y-y), 11% higher than our previous forecast due to expected transfers of a JV condo (THE LINE Vibe, THB3.8b, 65% sold) amounting to THB1b. It should drive the profit sharing from JVs to jump (+54% q-q, +174% y-y) to THB180m. Besides, the performance should improve, supported by a lower SG&A-to-sales ratio to its normalized level of 17.6% from 21.8% in 1Q24 when SIRI recorded employee bonus provisions.

### High-end low-rises should continue to drive transfers in 2Q24

We expect 2Q24 transfers of THB8.45b (-5% q-q, +6% y-y). THB6.7b (-2% q-q, +31% y-y) should come from low-rises, mainly the high-end Setthasiri brand with satisfactory presales introduced in 4Q23. THB1.75b (-15% q-q, -39% y-y) should come from condos in line with the lower backlog. During the quarter, SIRI completed one condo, i.e., The Base Height-Chiang Mai (THB1.9b, 67% sold), with expected transfers of THB500m. The gross margin of property sales should be flat q-q at 32.5% but down from 34.8% in 1Q24 due to lower transfers of Narasiri Krungthep Kreetha, which reported exceptionally high margins.

### Healthy 3Q24 performance outlook

If 2Q24 matches our estimate, the 1H24 core profit would equal THB2.37b (+9% y-y), securing 50% of our 2024 forecast. The 3Q24 profit should weaken y-y due to a high base. However, it would expand q-q owing to (1) the plan to introduce more low-rises and realize THB2.3b from its backlog in 2H24, (2) transfers of four new Dcondos (three of SIRI and one of its JV) with a combined value of THB4.2b and average presales of 56%, and (3) continued transfers of JV condos, such as THE LINE Vibe, which started transfers in 2Q24.

### Retain TOP BUY call at our TP of THB1.90

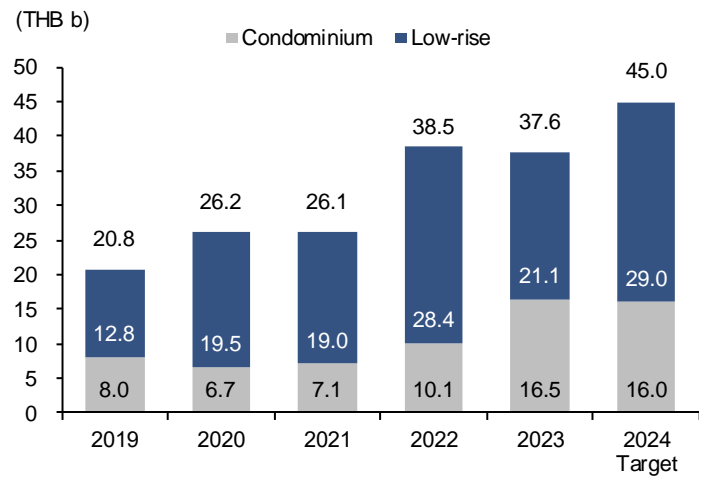
We reaffirm our forecast, which calls for the 2024 core profit to remain high at THB4.7b, with 74% secured by its backlog. Also, the net profit could have an upside from an anticipated extra gain of THB500m. SIRI has strength in its strong brands and customer base, particularly high-end with solid purchasing power. Also, it deployed a new launch strategy to diversify its portfolio into new locations and segments, resulting in better presales and transfers than peers. In the short term, SIRI has support from its 2Q24 core profit, which should grow q-q and y-y and a high expected 1H24 DPS of THB0.07, implying a 4.1% dividend yield (8.5% annually).

### Exhibit 4: SIRI – 2Q24 results preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,185	9,332	10,801	9,734	9,270	(4.8)	0.9
Cost of sales	6,295	6,405	7,245	6,582	6,470	(1.7)	2.8
Gross profit	2,890	2,927	3,556	3,153	2,800	(11.2)	(3.1)
SG&A	1,731	1,385	2,247	2,122	1,632	(23.1)	(5.7)
Operating profit	1,158	1,542	1,309	1,031	1,167	13.2	0.8
Interest expense	116	114	143	48	60	23.8	(48.4)
Tax expense	301	379	430	289	295	1.8	(2.2)
Equity income from JV	66	160	91	117	180	54.0	174.4
Reported net profit	1,621	1,557	1,300	1,315	1,336	1.6	(17.6)
Core profit	1,219	1,550	1,143	1,092	1,280	17.2	5.1
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	32.0	34.2	35.2	34.8	32.5	(2.3)	0.5
Gross margin	31.5	31.4	32.9	32.4	30.2	(2.2)	(1.3)
SG&A / Sales	18.9	14.8	20.8	21.8	17.6	(4.2)	(1.2)
Operating margin	12.6	16.5	12.1	10.6	12.6	2.0	(0.0)
Net margin	17.7	16.7	12.0	13.5	14.4	0.9	(3.2)
Normalised profit	13.3	16.6	10.6	11.2	13.8	2.6	0.5
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
Residential	8,007	8,250	9,818	8,901	8,450	(5.1)	5.5
Rental & Services	1,177	1,082	984	833	820	(1.6)	(30.4)
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Residential	32.0	34.2	35.2	34.8	32.5	(2.3)	0.5
Rental & Services	27.8	10.1	10.5	6.9	6.5	(0.4)	(21.3)

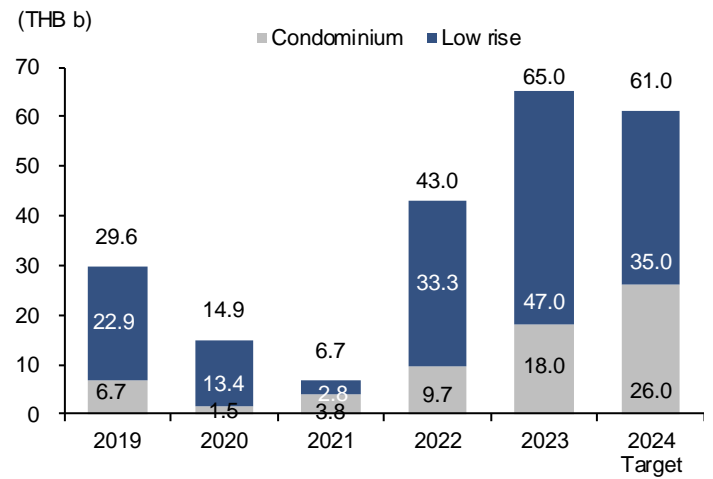
Sources: SIRI; FSSIA estimates

Exhibit 5: Yearly presales



Sources: SIRI; FSSIA's compilation

Exhibit 6: Yearly new launches



Sources: SIRI; FSSIA's compilation

Exhibit 7: New condo values to be transferred in 2024

Transfer	Project	Value (THB m)	% Sold (%)
1Q24	THE BASE Downtown Khonkaen	930	58
2Q24	THE BASE Height-Chiang Mai	2,000	67
	THE LINE Vibe (JV)	4,000	65
3Q24	dcondo sand Hadyai	920	24
	dcondo vale	780	27
	dcondo reef Phuket	1,490	66
	dcondo hype rangsit (JV)	1,060	93
4Q24	Vay Ayutthaya	780	35
	dcondo air ladkrabang (JV)	1,000	41
	dcondo Shine Rangsit (JV)	980	15

Sources: SIRI; FSSIA's compilation

## SCG PACKAGING (SCGP TB) - 2Q24 results at first glance; Maintain BUY TP THB43.00

### 2Q24 profit largely in line with our estimate

#### Highlights

- Excluding a THB46m FX loss, SCGP posted a core profit of THB1.5b in 2Q24 (-10.3% q-q, +9.4% y-y), in line with our expectation and the Bloomberg consensus.
- The overall demand for the packaging industry in 2Q24 continued to improve, supported by solid domestic consumption, service sector enhancement, an ASEAN tourism recovery, and global trade. SCGP's portfolio consisted of c74% consumer-linked products, with c26% comprising industrial packaging (i.e. auto parts, petroleum products and construction materials).
- SCGP's 2Q24 total revenue rose 0.8% q-q and 6.3% y-y to THB34.2b. The nearly flat q-q sales growth was largely due to the slow demand in Thailand during the Songkran holidays and Indonesia's Hari Raya holidays. The revenue contribution was similar to past quarters, i.e. 74% from integrated packaging, 19% from fibrous, and 6% from recycling.
- The 2Q24 gross margin and EBITDA margin were at 17.9% and 13.7%, respectively; slightly lower than a year ago despite the increased utilization rate in all product categories and the ongoing price rise. This was due to the higher costs for recovered paper (RCP), in line with the rising packaging demand globally.
- The increased selling price shows that the demand was strong enough, although there is a lag time for about 2-3 months. The company has currently adjusted its selling prices by c40% of total products.
- Amid the low season, Fajar's operations were weak with an EBITDA margin of -5.6% as compared with -0.7% in 1Q24 and -0.2% in 2Q23. This was due to the lower export volume to China due to weak export prices. However, the domestic market was strong enough to accept the c4% q-q average selling price increase.

#### Outlook

- The 1H24 core profit accounted for 53% of our full-year forecast. We maintain our profit estimate in case the 100% consolidation of Fajar in September 2024 may drag SCGP's performance, although management aims to turn Fajar profitable by late 2024.

We maintain our BUY call and TP of THB43.0 (DCF, 10.7% WACC, 3.1% LTG). SCGP is trading at only 8.4x 2024E EV/EBITDA, -1.5SD of its four-year average.

### Exhibit 8: SCGP – 2Q24 results summary

Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		1H23	1H24	Change	2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)	24E
Sales	32,216	31,573	31,881	33,948	34,235	0.8	6.3	65,945	68,182	3.4	140,285	8.4	48.6
Cost of sales	(26,350)	(25,965)	(26,179)	(27,146)	(28,114)	3.6	6.7	(54,130)	(55,260)	2.1	(114,753)	8.0	48.2
Gross profit	5,866	5,608	5,702	6,802	6,121	(10.0)	4.3	11,814	12,922	9.4	25,532	10.4	50.6
Operating costs	(3,754)	(3,824)	(3,886)	(4,294)	(4,120)	(4.1)	9.8	(7,974)	(8,414)	5.5	(16,624)	6.0	50.6
Operating profit	2,112	1,784	1,816	2,507	2,001	(20.2)	(5.3)	3,841	4,508	17.4	8,908	19.7	50.6
<b>Operating EBITDA</b>	<b>4,566</b>	<b>4,319</b>	<b>4,487</b>	<b>5,097</b>	<b>4,680</b>	<b>(8.2)</b>	<b>2.5</b>	<b>8,883</b>	<b>9,778</b>	<b>10.1</b>	<b>20,495</b>	<b>15.9</b>	<b>47.7</b>
Other income	161	325	325	263	349	32.9	116.8	393	612	55.6	989	(5.2)	61.9
Interest expense	(510)	(496)	(516)	(523)	(611)	16.7	19.6	(1,007)	(1,134)	12.6	(2,086)	3.3	54.3
FX gain/loss & others	115	(89)	(100)	54	(46)	nm	nm	268	8	(97.1)	0	nm	nm
<b>Net profit</b>	<b>1,485</b>	<b>1,324</b>	<b>1,219</b>	<b>1,725</b>	<b>1,454</b>	<b>(15.7)</b>	<b>(2.1)</b>	<b>2,705</b>	<b>3,178</b>	<b>17.5</b>	<b>6,043</b>	<b>15.1</b>	<b>52.6</b>
<b>Core profit</b>	<b>1,370</b>	<b>1,413</b>	<b>1,318</b>	<b>1,671</b>	<b>1,499</b>	<b>(10.3)</b>	<b>9.4</b>	<b>2,437</b>	<b>3,171</b>	<b>30.1</b>	<b>6,043</b>	<b>16.9</b>	<b>52.5</b>
Reported EPS (THB)	0.35	0.31	0.28	0.40	0.34	(15.7)	(2.1)	0.63	0.74	17.5	1.41	15.1	52.6
Core EPS (THB)	0.32	0.33	0.31	0.39	0.35	(10.3)	9.4	0.57	0.74	30.1	1.41	16.9	52.5
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	18.2	17.8	17.9	20.0	17.9	(2.2)	(0.3)	17.9	19.0	1.0	18.2	0.3	
Operating margin	7.1	6.7	6.7	8.2	6.9	(1.3)	(0.2)	6.4	7.5	1.1	7.1	0.5	
EBITDA margin	14.2	13.7	14.1	15.0	13.7	(1.3)	(0.5)	13.5	14.3	0.9	14.6	0.9	
Core profit margin	4.3	4.5	4.1	4.9	4.4	(0.5)	0.1	3.7	4.7	1.0	4.8	0.5	
SG&A / Sales	11.7	12.1	12.2	12.7	12.0	(0.6)	0.4	12.1	12.3	0.2	11.9	(0.3)	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Integrated packaging chain	24,185	23,655	24,043	25,549	25,586	0.1	5.8	49,665	51,135	3.0	104,419	7.2	
Fibrous chain	6,847	6,591	6,592	7,027	7,058	6.6	3.3	13,652	14,085	3.2	27,610	2.9	
Recycling business	1,184	1,326	1,246	1,372	1,590	10.1	(5.0)	2,628	2,962	12.7	8,256	(4.8)	
<b>EBITDA margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Integrated packaging chain	15.0	15.4	14.5	15.6	14.1	(1.5)	(0.9)	14.7	14.8	0.1	15.5	0.5	
Fibrous chain	16.1	13.0	15.5	17.9	15.7	(2.2)	(0.4)	14.3	16.8	2.5	16.1	2.1	

Sources: SCGP, FSSIA estimates



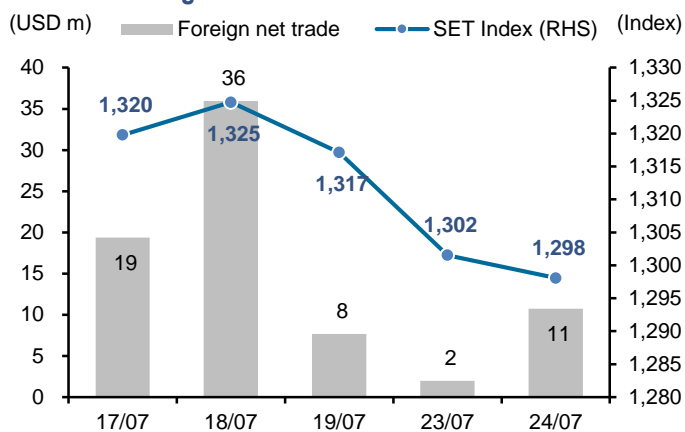
## Economic news

- [Surge in Indian, Taiwanese arrivals expected](#) BANGKOK POST: Taiwanese and Indian arrivals in Thailand are set to reach a new high this year, thanks to the visa-free policy. The visa exemption for Indian and Taiwanese tourists began in late 2023 and the government further extended the scheme until Nov 11 this year, with the period of stay expanded to 60 days. According to the Tourism Authority of Thailand (TAT), Thailand has already signed a yearly reciprocal visa-exemption programme with Taiwan and India, which should officially start soon.
- [State urged to boost Chinese market](#) BANGKOK POST: Tourism operators are urging the government to boost the Chinese market as Beijing continues to support domestic tourism, with some key cities even banning overseas chartered flights. A source in the tourism industry who requested anonymity said a private Chinese tour company that planned to operate chartered flights from Beijing to Thailand was prevented from doing so by China's aviation authorities, prompting it to seek alternative routes.
- [New body proposed to regulate energy prices](#) BANGKOK POST: Energy authorities will be given more power to regulate domestic oil and cooking gas prices through taxes and subsidies under a new law, says Energy Minister Pirapan Salirathavibhaga. The bill, now being considered by the Council of State, the government's legal advisory body, is aimed at reducing the impact of price fluctuations that affect businesses and households. "The bill, which needs to gain approval from parliament, is expected to take effect by the end of this year," Mr Pirapan said on Wednesday. Under the bill, a new commission would be set up to determine appropriate tax rates on oil products. This duty is currently carried out by the Ministry of Finance, but once the new law is in place, financial officials will be responsible only for collecting the tax.
- [No bidders in satellite auction](#) BANGKOK POST: No company on Tuesday submitted a bid document to take part in the planned auction for licences to use two unsold orbital slot packages of 50.5° East and 142° East. July 23 was the submission date for the document. A source at the National Broadcasting and Telecommunications Commission (NBTC) who requested anonymity, said the NBTC might have to review the situation in terms of what to do next. According to the original auction's conditions, if only one company submits a bid envelope, the regulator will extend the timeline for a month for a greater number of interested companies to purchase the envelopes. The auction date would then be moved to Sept 21, from Aug 24.

## Corporate news

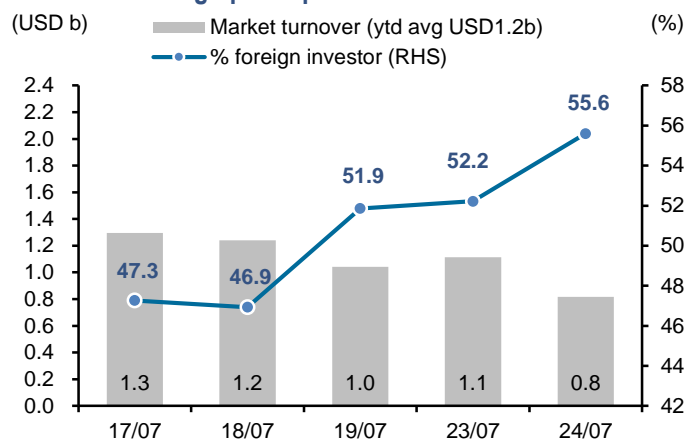
- [KBank sees mobile app loans fall by 20%](#) BANGKOK POST: Loan applications through K-Plus, a mobile banking app under Kasikornbank (KBank), have declined by around 20% after the bank slowed its lending growth via the digital platform last year. According to Supreecha Limpikanjanakowit, the bank's executive vice-president, KBank has reduced its promotion of consumer loan borrowing to control the asset quality since last year, amid elevated household debt and higher credit risk. As a result, both loan applications and approvals via K-Plus have declined by about 20%.
- [Bangkok Hospital operator to expand capacity](#) BANGKOK POST: Thailand's biggest private hospital operator expects annual revenue to grow more than 10% through 2027 as it adds new beds to meet a jump in demand from international patients. Bangkok Dusit Medical Services Plc (BDMS) plans to add around 600 new beds at its hospitals to raise the total to 9,300 by end of 2027, chief executive officer Poramaporn Prasarttong-Osoth said. SET-listed BDMS operates 59 hospitals in Thailand and Cambodia under the Bangkok Hospital, Samitivej Hospital and Phyathai Hospital brands. Its largest sources of foreign patients are Cambodia, China, the US, Japan and the UK, according to company data.
- [Thai AirAsia eyes new Indian routes](#) BANGKOK POST: Thai AirAsia is focusing on opening new routes to India and within Southeast Asia in the second half to offset unrecovered flights to China, which are still hampered by the sluggish economy and higher competition from domestic travel. Tansita Akrarittiprom, head of commercial at Thai AirAsia, said the share of Chinese passengers had plunged to 17%, from 27% before the coronavirus pandemic, while the share of Indian passengers is expected to increase to 10% by the end of the year. The airline is also strengthening its Southeast Asian routes, as well as increasing capacity to other Asian routes, such as utilising the fifth freedom right to travel to Tokyo via Taiwan, in order to balance its portfolio.
- [SCGP sees 15% hike in revenue target](#) BANGKOK POST: SCG Packaging Plc (SCGP), a Thai operator in the fully-integrated packaging chain in Southeast Asia, maintains its revenue target is projected to increase by 15% year-on-year to 150 billion baht in 2024, driven by growing demand for packaging products in Vietnam. "The influx of inexpensive products from China into Asean countries, including Thailand, poses a challenge to our business. However, we remain confident in our ability to compete with these low-cost items because SCGP offers innovative products with high added value," said Wichan Jitpukdee, chief executive of SCGP. The company is proceeding with its plan to allocate an investment budget of 10 billion baht, which includes mergers and partnerships (M&P) in sectors with high growth potential. SCGP is in discussions with companies for 2-3 M&P deals and anticipates finalising them within this year. Included is a deal in the healthcare and medical sector, said Mr Wichan.

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
% of SET Index			20%	11%	10%	10%	6%	6%	3%	8%	2%
Current	1,298.08	(0.3)	(0.7)	(0.8)	(0.5)	(0.8)	1.0	(0.6)	(0.1)	0.0	(0.1)
-5D	1,321.31	(1.8)	(1.4)	(1.8)	0.1	(1.0)	(3.0)	(2.2)	(1.8)	(1.0)	(7.3)
-1M	1,316.73	(1.4)	(3.2)	(2.0)	5.2	1.1	(2.4)	(1.9)	(2.5)	(2.5)	(11.3)
-3M	1,361.10	(4.6)	(9.8)	(3.7)	9.6	(7.0)	3.5	(11.4)	(10.0)	(9.4)	(24.9)
-6M	1,381.19	(6.0)	(11.6)	(4.5)	7.1	(4.1)	2.4	(13.0)	(14.9)	(4.7)	(22.2)
-1Y	1,523.81	(14.8)	(18.5)	(11.7)	3.2	(17.8)	0.1	(17.2)	(25.8)	(17.6)	(35.4)
WTD	1,317.14	(1.4)	(1.8)	(0.8)	(1.9)	(1.3)	(1.6)	(1.6)	(2.0)	(0.7)	(2.8)
MTD	1,300.96	(0.2)	(2.0)	(0.7)	4.6	2.0	(1.6)	0.6	(1.7)	(1.0)	(10.7)
QTD	1,300.96	(0.2)	(2.0)	(0.7)	4.6	2.0	(1.6)	0.6	(1.7)	(1.0)	(10.7)
End of last year	1,415.85	(8.3)	(13.5)	(8.9)	8.9	(7.8)	(1.1)	(14.9)	(21.2)	(5.2)	(28.8)

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)	(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>1,298.08</b>	<b>(8.3)</b>	<b>36.18</b>	<b>42,479</b>	<b>1,174</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	1,298.08	(11.8)	36.36	35,770	984	(1,292)	140	(21)	(72)	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	1,298.08	(16.6)	36.36	35,770	984	(306)	140	(21)	(72)	0
<b>2024YTD</b>	<b>1,298.08</b>	<b>(8.3)</b>	<b>36.18</b>	<b>42,479</b>	<b>1,174</b>	<b>(6,202)</b>	<b>3,288</b>	<b>(43)</b>	<b>32</b>	<b>(1,270)</b>
17/7/2024	1,319.79		35.88	46,506	1,296	19	(0)	(13)	(6)	221
18/7/2024	1,324.76		35.97	44,631	1,241	36	(17)	(3)	(16)	(16)
19/7/2024	1,317.14		36.28	37,797	1,042	8	6	(5)	(9)	(72)
23/7/2024	1,301.54		36.21	40,320	1,113	2	8	9	(19)	(16)
24/7/2024	1,298.08		36.17	29,579	818	11	14	3	(27)	235

Source: Bloomberg



**Exhibit 13: Upcoming events**

Date Time	Event		Survey	Actual	Prior
07/23/2024 07:26	Car Sales	Jun	--	--	49871
07/25/2024 23:30	Customs Imports YoY	Jun	2.55%	--	-1.70%
07/25/2024 23:30	Customs Exports YoY	Jun	2.55%	--	7.20%
07/25/2024 23:30	Customs Trade Balance	Jun	\$600m	--	\$656m
07/26/2024 03:30	Gross International Reserves	Jul-19	--	--	\$227.8b
07/26/2024 03:30	Forward Contracts	Jul-19	--	--	\$28.3b
07/31/2024 00:00	Mfg Production Index ISIC NSA YoY	Jun	-0.30%	--	-1.54%
07/31/2024 00:00	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%
08/21/2024 03:00	BoT Benchmark Interest Rate	Aug-21	--	--	2.50%

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	Announce Date	Meeting Date	Type of Meeting	Agenda	Meeting Place / Channel for Inquiry
M-II	31/7/2024	18/7/2024	23/8/2024	Others	Conversion to Reit	MFC Asset Management PCL. Office, Room 2306-2307, 23rd floor, Column Tower, 199 Ratchadapisek Road, Klongtoey, Bangkok 10110
MNIT	31/7/2024	18/7/2024	22/8/2024	Others	Conversion to Reit	MFC Asset Management PCL. Office, Room 2306-2307, 23rd floor, Column Tower, 199 Ratchadapisek Road, Klongtoey, Bangkok 10110
MNRF	31/7/2024	18/7/2024	22/8/2024	Others	Conversion to Reit	MFC Asset Management PCL. Office, Room 2306-2307, 23rd floor, Column Tower, 199 Ratchadapisek Road, Klongtoey, Bangkok 10110
MIT	1/8/2024	19/7/2024	23/8/2024	Others	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets	MFC Asset Management PCL. Office, Room 2306-2307, 23rd floor, Column Tower, 199 Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110
NOVA	1/8/2024	19/7/2024	22/8/2024	EGM	Consider approving the share repurchase project for financial management	through electronic means
GULF	8/8/2024	16/7/2024	3/10/2024	EGM	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	16/7/2024	3/10/2024	EGM	Acquisition and disposition of assets / Acquisition or Disposition of Assets	By electronic media
GCAP	20/9/2024	1/7/2024	15/10/2024	EGM	Capital increase, Connected transaction	E-Meeting

Source: SET

## Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Supol Wattanavekin	Common Shares	7/23/2024	200,000	38.25	Buy	7.65
Chin Huay (CH)	Pravit Srisengnam	Common Shares	7/23/2024	100,000	2.48	Buy	0.25
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/23/2024	3,050,000	0.28	Buy	0.85
Tirathai (TRT)	Chong Yih Tai	Common Shares	7/24/2024	50,000	4.52	Sell	0.23
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	7/23/2024	3,800,000	1.26	Buy	4.79
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	7/18/2024	3,500	17.24	Buy	0.06
Thai Credit Bank (CREDIT)	Roy Gunara	Common Shares	7/19/2024	10,100	17.23	Buy	0.17
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	7/24/2024	5,500,000	0.13	Buy	0.72
Post Publishing (POST)	Suthikiati Chirathivat	Common Shares	7/23/2024	47,900	0.09	Buy	0.00
Proud Real Estate (PROUD)	Pumpat Sinacharoen	Common Shares	7/23/2024	65,000	1.47	Buy	0.10
Major Development (MJD)	Suriya Poolvorakals	Common Shares	7/23/2024	10,800	1.03	Buy	0.01
Major Development (MJD)	Suriya Poolvorakals	Common Shares	7/23/2024	47,000	1.04	Buy	0.05
Modernform Group (MODERN)	Chareon Usanachitt	Common Shares	7/23/2024	2,403,860	2.24	Transfer	5.38
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	7/23/2024	1,300	4.56	Buy	0.01
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	7/23/2024	10,700	4.54	Buy	0.05
Lohakit Metal (LHK)	Vichaphol Akarapongpisakdi	Common Shares	7/23/2024	5,500	3.70	Buy	0.02
Lohakit Metal (LHK)	Vichaphol Akarapongpisakdi	Common Shares	7/23/2024	5,000	3.70	Buy	0.02
Lohakit Metal (LHK)	Vichaphol Akarapongpisakdi	Common Shares	7/23/2024	4,500	3.70	Buy	0.02
Lohakit Metal (LHK)	Vichaphol Akarapongpisakdi	Common Shares	7/23/2024	1,600	3.66	Buy	0.01
Lohakit Metal (LHK)	Vichaphol Akarapongpisakdi	Common Shares	7/23/2024	4,200	3.62	Buy	0.02
East Coast Furnitech (ECF)	Pacharatanapong Suksawad	Common Shares	7/23/2024	20,000	0.43	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/23/2024	14,100	2.46	Buy	0.03

Source: SEC

## Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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
ASML01	30/07/2024	-	Baht	-	-	28/08/2024	-	-	-
TMW	30/07/2024	4.15	Baht	01/04/2023 - 31/03/2024	NP	16/08/2024	60.00	6.9%	5
LPF	31/07/2024	0.2155	Baht	01/03/2024 - 31/05/2024	NP	16/08/2024	12.80	1.7%	10.1948
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	4.58	2.2%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	333.00	9.0%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	11.40	1.7%	1
SIA19	01/08/2024	-	Baht	-	-	23/08/2024	-	-	-
SINGTEL80	01/08/2024	-	Baht	-	-	12/09/2024	-	-	-
SCGD	05/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	22/08/2024	7.40	1.4%	10
SCGP	06/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	21/08/2024	28.00	0.9%	1
ROCTEC	07/08/2024	0.013	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	0.83	1.6%	0.1
SCC	07/08/2024	2.5	Baht	01/01/2024 - 30/06/2024	NP	23/08/2024	224.00	1.1%	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 18: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
FM	25/07/2024	SET	Agro & Food Industry	Food & Beverage	15/07/2024 - 17/07/2024	5.4	987,827,850
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2412A	25/07/2024	ADVANC	YUANTA	Call	SET	12/12/2024	281
BANPU11C2411A	25/07/2024	BANPU	KS	Call	SET	05/12/2024	6.38
BEM11C2411A	25/07/2024	BEM	KS	Call	SET	05/12/2024	9.36
BH11C2411A	25/07/2024	BH	KS	Call	SET	05/12/2024	308.75
EA13C2412B	25/07/2024	EA	KGI	Call	SET	10/12/2024	11.5
GPSC11C2411A	25/07/2024	GPSC	KS	Call	SET	05/12/2024	48.28
GUNKUL13C2412A	25/07/2024	GUNKUL	KGI	Call	SET	10/12/2024	2.8
HSI06C2409E	25/07/2024	HSI	KKPS	Call	SET	03/10/2024	18,000.00
HSI06C2410D	25/07/2024	HSI	KKPS	Call	SET	05/11/2024	18,600.00
HSI06C2411A	25/07/2024	HSI	KKPS	Call	SET	04/12/2024	21,000.00
HSI06P2411A	25/07/2024	HSI	KKPS	Put	SET	04/12/2024	15,000.00
IRPC13C2412A	25/07/2024	IRPC	KGI	Call	SET	10/12/2024	2
PTTEP11C2411A	25/07/2024	PTTEP	KS	Call	SET	05/12/2024	178.35
PTTGC19C2412B	25/07/2024	PTTGC	YUANTA	Call	SET	12/12/2024	31
PTTGC19P2412A	25/07/2024	PTTGC	YUANTA	Put	SET	12/12/2024	19.4
SCGP13C2412B	25/07/2024	SCGP	KGI	Call	SET	10/12/2024	36
SET5013C2412C	25/07/2024	SET50	KGI	Call	SET	04/01/2025	950
TRUE11C2411A	25/07/2024	TRUE	KS	Call	SET	05/12/2024	11.38

Source: SET