

26 JULY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- AP (THAILAND) (AP TB) - Recovery trend in 2Q24E profit; Maintain BUY TP THB10.20
- MINOR INTERNATIONAL (MINT TB) - European hotels shine and drive new profit high; Maintain BUY TP THB44.00
- SIAM GLOBAL HOUSE (GLOBAL TB) - 2Q24 results at first glance; Maintain BUY TP THB17.30

## Economics

- Thailand cuts car manufacturing target to 1.7m in 2024
- Household debt pressures growth
- Surge in investment project proposals during first half
- Car production drops sharply, local sales fall

## Corporate News

- LH Bank aims to increase ratio of Taiwanese loans
- SCGD looks to Asean to boost revenue by 10%
- SAT-1 terminal's lounges drawing few passengers
- CPN wins prestigious award for earnings
- Call for charges to be filed in share manipulation case

Indices	Index as of 25-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,292	(0.5)	(8.8)	(3,285)
China SHCOMP	2,887	(0.5)	(3.0)	
Hong Kong HSI	17,005	(1.8)	(0.2)	
India SENSEX	80,040	(0.1)	10.8	4,458
Indonesia JCI	7,240	(0.3)	(0.4)	(125)
Korea KOSPI	2,711	(1.7)	2.1	18,157
MY FBMKLCI	1,615	(0.4)	11.0	
PH PCOMP	6,670	(1.2)	3.4	(449)
SG FSSTI	3,430	(0.9)	5.9	
Taiwan TWSE +	22,872	2.8	27.6	(2,855)
VN VNINDEX	1,233	(0.4)	9.1	(1,970)
MSCI Emerging	1,074	(0.8)	4.9	
Nikkei 225	37,870	(3.3)	13.2	
FTSE 100	8,186	0.4	5.9	
CAC 40	7,427	(1.2)	(1.5)	
DAX	18,299	(0.5)	9.2	
Dow Jones	39,935	0.2	6.0	
Nasdaq	17,182	(0.9)	14.5	
S&P 500	5,399	(0.5)	13.2	
Brent	82.37	0.8	6.9	
Dubai	79.48	(1.4)	3.9	
WTI	78.28	0.0	9.3	
GOLD	2,364.56	(0.0)	14.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	16,276	16,501	(225)	48
Retail	11,618	10,848	769	33
Prop Trade	2,024	2,163	(139)	6
Local Institution	4,211	4,616	(405)	13
Total Trade	34,128	34,128	(0)	100
Rates	Last close 25/07/2024	1M ago 25/06/2024	End last yr 29/12/2023	1yr ago 25/07/2023
THB/USD	36.15	36.65	34.14	34.51
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	2.62	2.69	2.68	2.59
Commodity (USD/bbl)	Last close 25/07/2024	1M ago 25/06/2024	End last yr 29/12/2023	1yr ago 25/07/2023
Brent	82.37	85.01	77.04	83.64
Dubai	79.48	84.13	76.51	83.64
WTI	78.28	80.90	71.65	78.78
Gold	2,365	2,298	2,063	1,972
Baltic Dry	1,864	1,964	2,094	1,067
(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

### AP (THAILAND) (AP TB) - Recovery trend in 2Q24E profit; Maintain BUY TP THB10.20

#### 2Q24 profit should grow 25% q-q, but drop 18% y-y

We anticipate a 2Q24 net profit of THB1.26b (+25% q-q, -18% y-y), close to our previous estimate. The q-q improvement comes from an increase in transfers estimated at THB9.3b (+22% q-q, +3% y-y), comprising 80% low-rise and 20% condos. AP has started to transfer a new condo: Aspire Ratchayothin (THB1.5b, 97% presales), which might realize cTHB1b (75% of project value). However, the y-y decrease is due mainly to a lower 2Q24E property gross margin at 33.4%, down from 36.3% in 2Q23, which realized high margin low-rise projects and the effect of reversing costs from condo projects. Meanwhile, we estimate a share of profit from its JVs worth THB150m (+10% q-q, -48% y-y) from the realization of the new condo: Life Phahon-Ladprao (THB3.5b, 58% presales) in late 2Q24.

#### Cut our 2024-26E net profit by 11-13%

We cut our 2024-26E net profit by 13%/11%/12%, to factor in lower-than-expected transfers due to the sluggish property market, especially low-rise projects. This was pressured by weak purchasing power, high rejection rates from banks and intense competition, plus higher interest expenses due to land development for new projects. After the cut, our 2024E net profit is THB5.3b, down 12% y-y from a record high in 2023.

#### Healthy 3Q24 outlook from new condos and backlog

If our 2Q24E is in line, 1H24 earnings would be THB2.3b (-25% y-y) and account for 42% of our full-year estimate. We project q-q growth in 3Q24 earnings, led by the completion of a new sizable JV condo project named Life Rama 4-Asoke (THB4.2b, 70% sold) as well as the continued transfers of two new condos from 2Q24. Additional growth would come from the aggressive new low-rise launches in 2Q24 worth THB17.7b and the gradual realization of its 2Q24E low-rise backlog of THB13b.

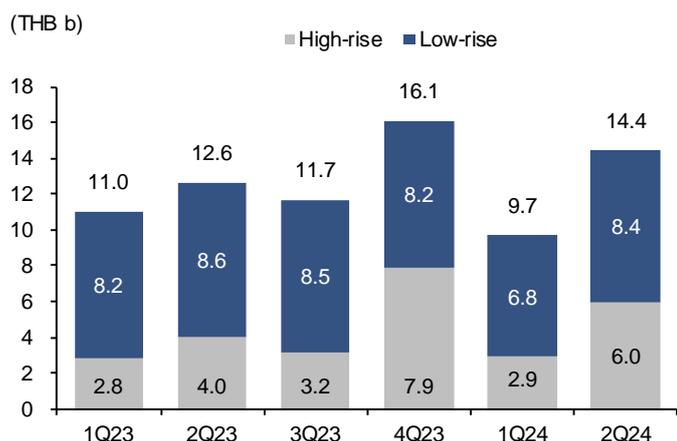
#### Decrease our TP to THB10.2 but maintain our BUY call

We lower our TP to THB10.2 from THB13.2, adjusting the P/E ratio to 6x (its historical average) from 6.7x. However, we maintain our BUY rating for its attractive valuation. AP plunged by 22% in three months to trade on a 2024E P/E of 4.9x, its historical average -1SD. Moreover, we anticipate the stock to offer a yield of 7-8% p.a. (paid annually).

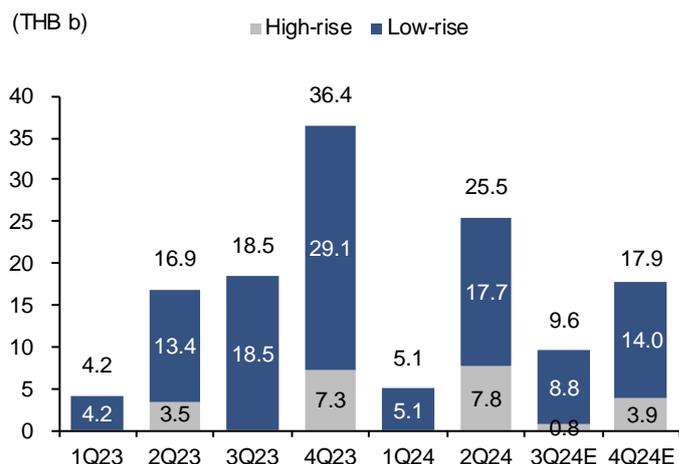
#### Exhibit 1: AP – 2Q24 results preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	Change	
	(THB m)	(q-q%)	(y-y%)				
Total revenue	9,282	10,068	9,287	7,939	9,640	21	4
Gross profit	3,486	3,572	3,394	2,837	3,385	19	(3)
SG&A	(1,725)	(1,818)	(2,125)	(1,649)	(1,877)	n/a	n/a
Operating profit	1,761	1,755	1,269	1,188	1,508	27	(14)
Other income	108	22	179	29	35	20	(68)
Interest expense	(81)	(49)	(56)	(123)	(155)	n/a	n/a
Profit before tax	1,608	1,717	1,417	1,094	1,388	27	(14)
Tax	(353)	(338)	(222)	(222)	(278)	n/a	n/a
Associates	289	317	211	136	150	10	(48)
Reported net profit	1,544	1,696	1,417	1,008	1,260	25	(18)
Normalised profit	1,544	1,696	1,406	1,008	1,260	25	(18)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	36.3	34.2	35.2	33.7	33.4	(0.3)	(2.9)
Gross margin	37.6	35.5	36.5	35.7	35.1	(0.6)	(2.4)
Operating margin	19.0	17.4	13.7	15.0	15.6	0.7	(3.3)
Net profit margin	16.6	16.9	15.3	12.7	13.1	0.4	(3.6)
Normalised profit margin	16.6	16.9	15.1	12.7	13.1	0.4	(3.6)
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>				
<b>Property transfers</b>	<b>9,009</b>	<b>9,765</b>	<b>9,009</b>	<b>7,607</b>	<b>9,300</b>	<b>22</b>	<b>3</b>
-- Low-rise	8,701	8,664	8,433	7,088	7,800	10	(10)
-- High-rise	308	1,101	576	519	1,500	189	387
<b>Presales</b>	<b>12,631</b>	<b>11,677</b>	<b>16,067</b>	<b>9,671</b>	<b>14,414</b>	<b>49</b>	<b>14</b>
-- Low-rise	8,622	8,499	8,190	6,782	8,416	24	(2)
-- High-rise	4,009	3,178	7,877	2,889	5,998	108	50

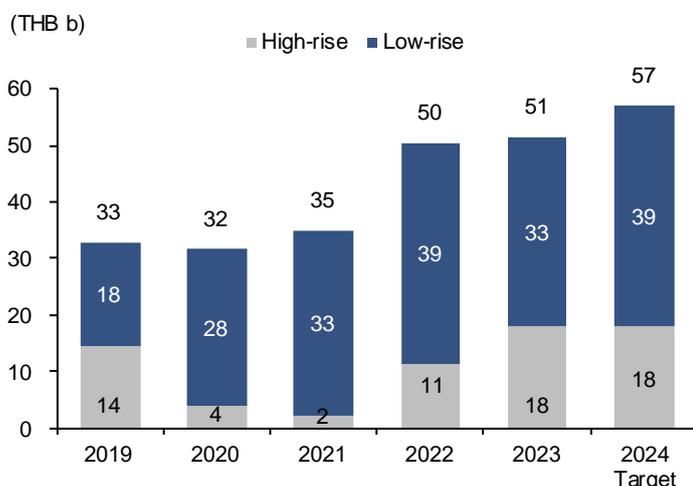
Sources: AP; FSSIA estimates

**Exhibit 2: Quarterly presales**

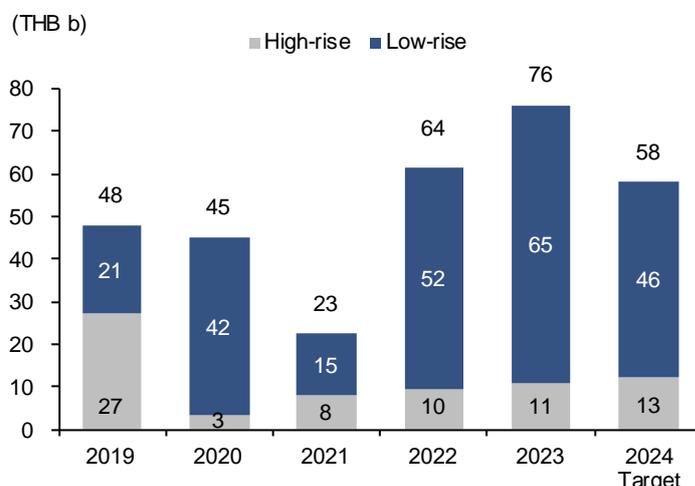
Sources: AP; FSSIA's compilation

**Exhibit 3: Quarterly new launches**

Sources: AP; FSSIA's compilation

**Exhibit 4: Yearly presales**

Sources: AP; FSSIA's compilation

**Exhibit 5: Yearly new launches**

Sources: AP; FSSIA's compilation

**Exhibit 6: Key assumptions for AP**

	Actual				Current			Previous			Change		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(%)	(%)	(%)	(%)	(%)	(%)						
Total revenue (THB m)	38,045	38,300	40,301	42,309	39,723	41,224	44,246	(4)	(2)	(4)			
Property revenue (THB m)	36,927	37,126	39,068	41,015	38,549	39,991	42,951	(4)	(2)	(5)			
Service income (THB m)	1,118	1,174	1,233	1,294	1,174	1,233	1,294	0	0	0			
Property gross margin (%)	35.3	33.4	33.3	33.3	33.5	33.5	33.5	(0.1)	(0.2)	(0.2)			
Gross margin (%)	36.5	34.8	34.7	34.7	34.8	34.8	34.8	(0.0)	(0.1)	(0.1)			
SG&A (THB m)	7,520	7,430	7,818	8,208	7,388	7,668	8,230	1	2	(0)			
SG&A to revenue (%)	19.8	19.4	19.4	19.4	18.6	18.6	18.6	0.8	0.8	0.8			
Interest expense (THB m)	261	532	499	468	250.5	201.8	184.4	281.0	296.9	283.2			
Share profit from JV (THB m)	1,055	945	1,007	903	1,073	999	846	(12)	1	7			
Core profit (THB m)	6,043	5,338	5,639	5,804	6,164	6,330	6,574	(13)	(11)	(12)			
Net profit (THB m)	6,054	5,338	5,639	5,804	6,164	6,330	6,574	(13)	(11)	(12)			

Source: FSSIA estimates

# MINOR INTERNATIONAL (MINT TB) - European hotels shine and drive new profit high; Maintain BUY TP THB44.00

## NHH: an impressive 2Q24 result

NH Hotels' (NHH) 2Q24 RevPAR grew 6% y-y and exceeded the pre-Covid level by 41% with an OCC rate of 73% and ADR of EUR161 (vs 73% and EUR152 in 2Q23). Key drivers were strong ADR growth of hotels in Spain (+10% y-y) and Central Europe (+8% y-y). Its EBITDA margin was relatively flat y-y at 33.5%. Overall, NHH's 2Q24 core profit grew 23% y-y and hit a record high of EUR97m. The result beat our estimate by 11%, mainly due to the higher-than-expected EBITDA margin and lower-than-expected tax rate (21% in 2Q24 vs 27% in 2Q23) following the application of non-activated credits in Spain and Italy and a tax loss in Argentina.

## Non-NHH: strong RevPAR growth in Thailand continues in 2Q24

Thai hotels' RevPAR should grow 13-15% y-y in 2Q24. However, Maldives hotels' RevPAR should drop 3-5% y-y. The hotel & mixed-use business' EBITDA margin should slightly decline to 32% (vs 33% in 2Q23), pressured by lower residential sales and an FX loss from USD loans in Sri Lanka and Brazil, as their currencies depreciated against the USD. For the food business, we expect SSSG to decline by 3% y-y due to a slowdown at its Chinese restaurants (-20-25% y-y), while SSSG of Thai and CLMV restaurants should be relatively flat y-y. The EBITDA margin of its food business should improve to 22% (vs 21% in 2Q23). Overall, we expect MINT's core profit to grow by 11% to a new high of THB3.4b in 2Q24 (current record high is THB3.0b in 2Q23).

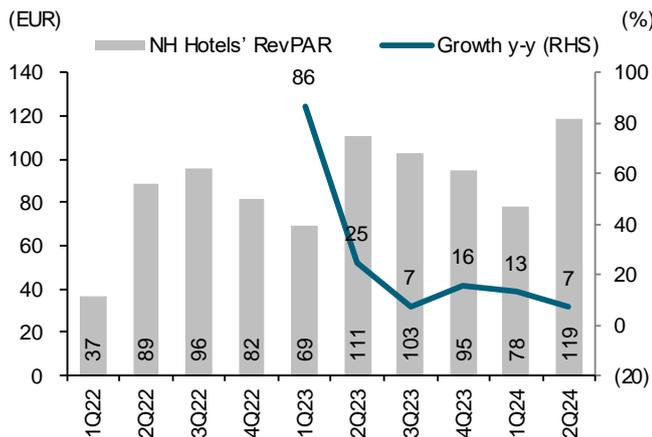
## Earnings growth momentum y-y to continue in 3Q24

We expect the strong y-y earnings growth momentum to continue in 3Q24. RevPAR growth in July continued in Europe (+7-8% y-y) and Thailand (+10-12% y-y). In addition, MINT plans to deleverage in 2H24 and targets net IBD/E to decline to 0.8x by the year's end from 0.98x as of 1Q24. This should lead to declining interest expenses going forward.

## Cheap and unjustified valuation

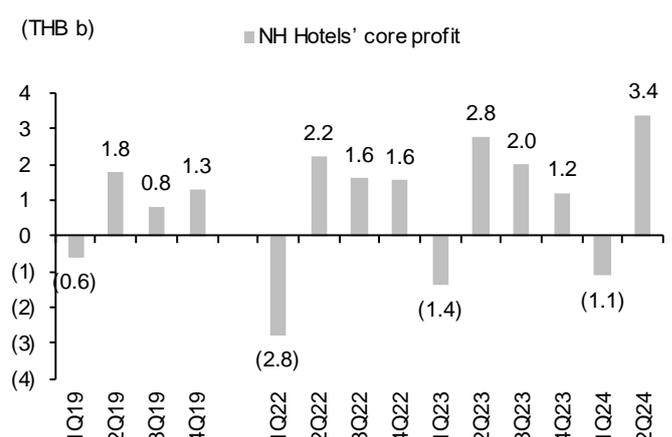
MINT trades at a cheap valuation of only 21x 2024E P/E, lower than its global peers' average of 28x. The share price has underperformed global hotel operators by 7% YTD and 49% since the Covid pandemic, which is unjustified in our view. The share price catalyst is a potential record high profit in 2Q24.

Exhibit 7: NHH's RevPAR



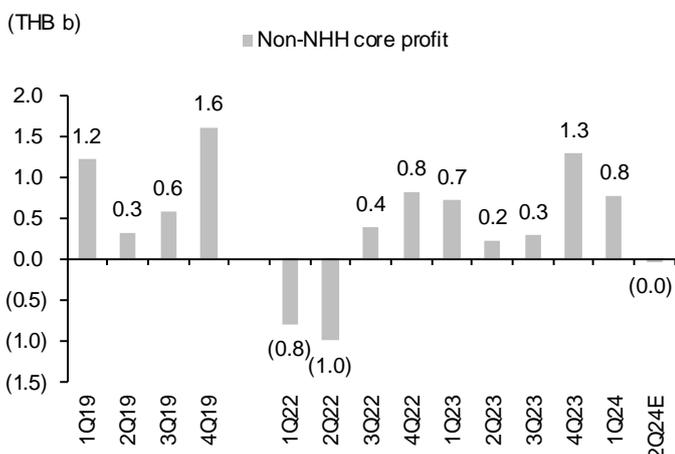
Source: NHH; MINT; FSSIA estimates

Exhibit 8: NHH's core profit contribution to MINT



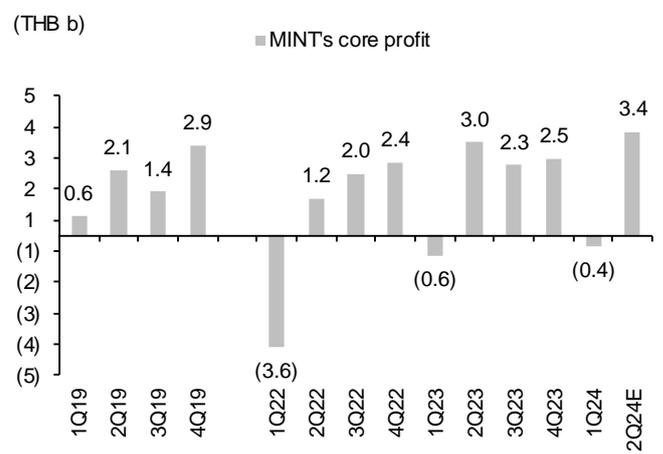
Note: 1) Based on the 94% stake that MINT holds in NHH and 96% stake from 3Q23 onwards; 2) adjusted tax rate to a normalized level in 2Q24  
Source: NHH; MINT; FSSIA estimates

Exhibit 9: Non-NHH core profit



Source: MINT; FSSIA estimates

Exhibit 10: MINT's core profit



Source: MINT; FSSIA estimates

## Exhibit 11: MINT – 2Q24 results preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	Change		2023	2024E	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
<b>Sales</b>	<b>39,634</b>	<b>38,904</b>	<b>39,411</b>	<b>36,121</b>	<b>43,148</b>	<b>19</b>	<b>9</b>	<b>149,196</b>	<b>157,405</b>	<b>6</b>
-Hotel & Mixed-use	31,806	31,094	31,522	28,594	35,583	24	12	117,778	124,459	6
-Restaurant	7,345	7,275	7,304	7,527	7,566	1	3	29,236	30,698	5
<b>COGS (incl. depreciation)</b>	<b>(20,828)</b>	<b>(20,688)</b>	<b>(22,729)</b>	<b>(21,452)</b>	<b>(22,748)</b>	<b>6</b>	<b>9</b>	<b>(82,728)</b>	<b>(85,798)</b>	<b>4</b>
<b>Gross profit</b>	<b>18,806</b>	<b>18,216</b>	<b>16,683</b>	<b>14,669</b>	<b>20,400</b>	<b>39</b>	<b>8</b>	<b>66,468</b>	<b>71,607</b>	<b>8</b>
SG&A	(12,322)	(12,798)	(11,212)	(12,478)	(13,102)	5	6	(48,272)	(50,614)	5
<b>Operating profit</b>	<b>6,485</b>	<b>5,419</b>	<b>5,470</b>	<b>2,191</b>	<b>7,298</b>	<b>233</b>	<b>13</b>	<b>18,195</b>	<b>20,993</b>	<b>15</b>
Net other income	487	545	590	342	349	2	(28)	2,317	2,416	4
Dividend income	1	18	9	0	5			28	0	
Interest income	363	373	352	345	345	0	(5)	1,365	285	
Interest expense	(2,761)	(2,932)	(3,041)	(2,847)	(2,847)	0	3	(11,168)	(11,301)	1
<b>Pretax profit</b>	<b>4,574</b>	<b>3,423</b>	<b>3,381</b>	<b>31</b>	<b>5,150</b>	<b>nm</b>	<b>13</b>	<b>10,738</b>	<b>12,393</b>	<b>15</b>
Income Tax	(1,353)	(1,017)	(903)	(473)	(1,569)	232	16	(3,505)	(3,842)	10
Associates	19	47	254	232	50	(78)	164	581	628	8
Minority interest	(235)	(180)	(231)	(142)	(282)	98	20	(681)	(885)	30
<b>Core profit</b>	<b>3,005</b>	<b>2,273</b>	<b>2,501</b>	<b>(352)</b>	<b>3,350</b>	<b>nm</b>	<b>11</b>	<b>7,132</b>	<b>8,294</b>	<b>16</b>
Extraordinaries, GW & FX	250	(129)	(1,517)	1,499				(1,725)		
<b>Reported net profit</b>	<b>3,255</b>	<b>2,144</b>	<b>984</b>	<b>1,146</b>	<b>3,350</b>	<b>192</b>	<b>3</b>	<b>5,407</b>	<b>8,294</b>	<b>53</b>
								0	0	
Shares out (end Q, m)	5,259	5,259	5,259	5,259	5,259	0	0	5,259	5,754	9
<b>Core EPS</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>(0.1)</b>	<b>0.6</b>	<b>(1,051)</b>	<b>11</b>	<b>1.4</b>	<b>1.4</b>	<b>6</b>
<b>EPS</b>	<b>0.6</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>0.6</b>	<b>192</b>	<b>3</b>	<b>1.0</b>	<b>1.4</b>	<b>40</b>
COGS (excl. depreciation)	(15,909)	(15,994)	(16,760)	(16,114)	(17,410)	8	9	(62,328)	(61,479)	(1)
Depreciation	(4,919)	(4,695)	(5,969)	(5,338)	(5,338)	0	9	(20,400)	(24,319)	19
EBITDA	12,272	11,097	12,645	8,448	13,385	58	9	42,886	45,312	6
<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>
Gross margin	47	47	42	41	47	7	(0)	45	45	1
SG&A/Revenue	31	33	28	35	30	(4)	(1)	32	32	(0)
Hotel EBITDA margin	33	29	34	22	32	10	(1)	35	44	9
Food EBITDA margin	21	23	22	23	22	(1)	1	22	22	0
Retail EBITDA margin	10	11	14	0	0	0	(10)	12	12	0
Total EBITDA margin	30	28	31	23	30	8	0	26	29	3
Net profit margin	8	5	2	3	8	5	(0)	4	5	2
<b>Operating stat</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24E</b>					
<b>Owned &amp; leased RevPAR (y-y %)</b>										
<b>Total</b>	<b>28</b>	<b>13</b>	<b>18</b>	<b>21</b>	<b>14</b>					
Thailand	76	36	14	23	14					
Maldives	(23)	(25)	(24)	(10)	(3)					
Europe & The Americas (NHH)	25	7	16	13	7					
<b>SSSG (y-y %)</b>										
<b>Total</b>	<b>8</b>	<b>(2)</b>	<b>(2)</b>	<b>(3)</b>	<b>(3)</b>					
Thailand	8	2	(2)	0	0					
China	40	(10)	2	(27)	(20)					
<b>TSSG (y-y %)</b>										
<b>Total</b>	<b>18</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>3</b>					
Thailand	17	8	5	8	0					
China	99	(9)	0	(23)	0					

Sources: MINT; FSSIA estimates

## SIAM GLOBAL HOUSE (GLOBAL TB) - 2Q24 results at first glance; Maintain BUY TP THB17.30

### 2Q24 net profit beats estimates by 7% due to above-estimate gross margin

#### Highlights

- GLOBAL reported a 2Q24 net profit of THB765m, up 5% q-q and 9% y-y due to a higher gross margin of 26.6% (+160bps q-q, +120bps y-y), higher than our assumption of 26% from a higher private brand sales mix and more efficient sales promotion. Also, the gross margin of steel improved to 12-13% (from 11-12%).
- The negative SSSG persisted at 2.3% in 2Q24, with in-line total sales of THB8.7b (-1% q-q, +2% y-y). Besides, the profit sharing from its international business improved to THB61m (+21% q-q, +183% y-y) owing to an improved Myanmar market.
- SG&A increased by 7% q-q and 11% y-y in line with branch expansion. During the quarter, GLOBAL introduced three new sizable branches, including Phimai, Pattani, and Chana, leading to four new branches in 1H24 and 87 branches in total. In 2H24, it plans to open four new branches, making 91 branches by the end of 2024.

#### Outlook

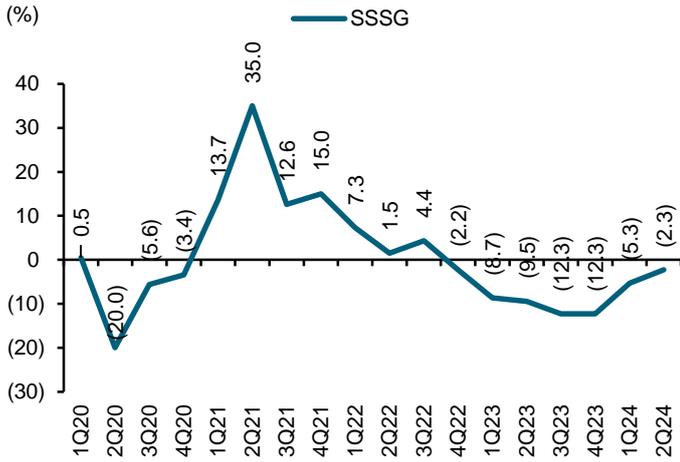
- We expect the 2H24 profit to continue growing y-y, supported by the continued recovery outlook for SSSG. It may turn positive due to contractors in line with the government disbursement of its investment budget, which should accelerate in 2H24 after it stood at only 39% YTD (as of 12 Jul 24). Additionally, GLOBAL plans to add four more branches, and we expect purchasing power to recover due to an extended y-y growth in farm income and a recovering steel price outlook.

#### Exhibit 12:GLOBAL - 2Q24 results summary

Profit & Loss Statement Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24	-----Change-----		-----1H24-----		2024E	Change	
	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	%24E	(THB m)	(y-y%)				
<b>Retail sales</b>	<b>8,503</b>	<b>7,340</b>	<b>7,523</b>	<b>8,767</b>	<b>8,715</b>	<b>(1)</b>	<b>2</b>	<b>17,483</b>	<b>0.3</b>	<b>49</b>	<b>35,554</b>	<b>10</b>
Cost of retail sales	6,344	5,443	5,557	6,578	6,395	(3)	1	12,973	(0.5)	49	26,418	10
<b>Gross profit</b>	<b>2,159</b>	<b>1,898</b>	<b>1,966</b>	<b>2,190</b>	<b>2,320</b>	<b>6</b>	<b>7</b>	<b>4,510</b>	<b>3</b>	<b>49</b>	<b>9,135</b>	<b>11</b>
Operating costs	(1,423)	(1,399)	(1,423)	(1,464)	(1,574)	7	11	(3,038)	12	50	(6,044)	9
<b>Operating profit</b>	<b>736</b>	<b>499</b>	<b>543</b>	<b>726</b>	<b>746</b>	<b>3</b>	<b>1</b>	<b>1,472</b>	<b>(13)</b>	<b>48</b>	<b>3,091</b>	<b>13</b>
Other income/expenses	180	173	190	212	206	(3)	14	418	21	58	721	2
Interest expense	(65)	(71)	(81)	(86)	(70)	(18)	8	(156)	21	55	(284)	1
Profit before tax	851	601	651	852	882	4	4	1,734	(9)	49	3,527	12
Tax	(167)	(117)	(126)	(179)	(179)	(0)	7	(358)	(5)	51	(705)	14
Associates	22	44	34	51	61	21	183	112	96	79	142	5
Minority interests	(2)	(2)	1	2	0	(75)	(126)	2	(140)	(29)	(7)	10
Non-recurring items	0	0	0	0	0	n/a	n/a	0	n/a	n/a	0	n/a
Reported net profit	703	525	560	725	765	5	9	1,490	(6)	50	2,956	11
<b>Recurring net profit</b>	<b>703</b>	<b>525</b>	<b>560</b>	<b>725</b>	<b>765</b>	<b>5</b>	<b>9</b>	<b>1,490</b>	<b>(6)</b>	<b>50</b>	<b>2,956</b>	<b>11</b>
EPS (THB)	0.14	0.10	0.11	0.14	0.15	5	5	0.29	(12)	50	0.57	6
<b>Recurring EPS (THB)</b>	<b>0.14</b>	<b>0.10</b>	<b>0.11</b>	<b>0.14</b>	<b>0.15</b>	<b>5</b>	<b>5</b>	<b>0.29</b>	<b>(12)</b>	<b>50</b>	<b>0.57</b>	<b>6</b>
<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>	<b>(%)</b>	<b>(ppt)</b>	
Retail sales margin	25.4	25.9	26.1	25.0	26.6	1.6	1.2	25.8	2.3		25.7	0.1
Operating margin	8.7	6.8	7.2	8.3	8.6	0.3	(0.1)	5.6	(42.2)		8.7	0.2
Recurring net margin	8.3	7.2	7.4	8.3	8.8	0.5	0.5	5.7	(37.5)		8.3	0.0
SG&A / Sales	16.7	19.1	18.9	16.7	18.1	1.4	1.3	17.4	12.1		17.0	(0.1)
<b>Operating stats</b>												
SSSG (%)	(9.5)	(12.3)	(12.3)	(5.3)	(2.3)							
Private brand (%)	23.8	23.9	24.0	23.0	23.5							
Number of stores-TH (no.)	79	81	83	84	87							

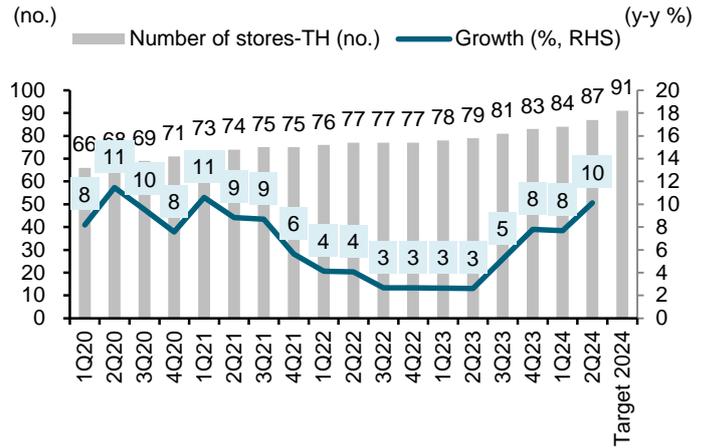
Sources: GLOBAL; FSSIA estimates

**Exhibit 13: Quarterly SSSG**



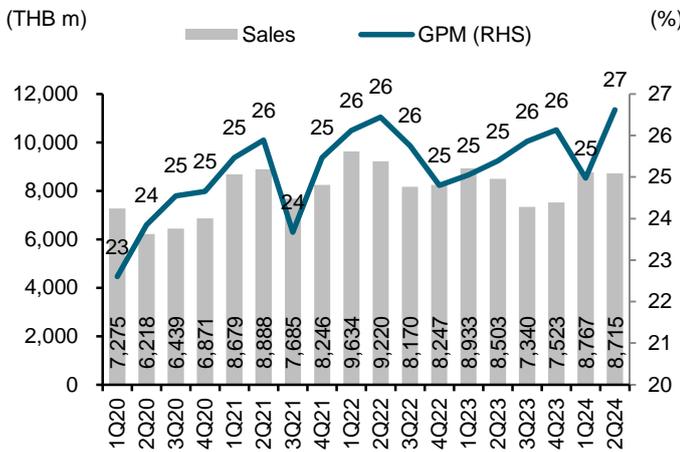
Sources: GLOBAL;FSSIA estimates

**Exhibit 14: Three store expansion for 2Q24**



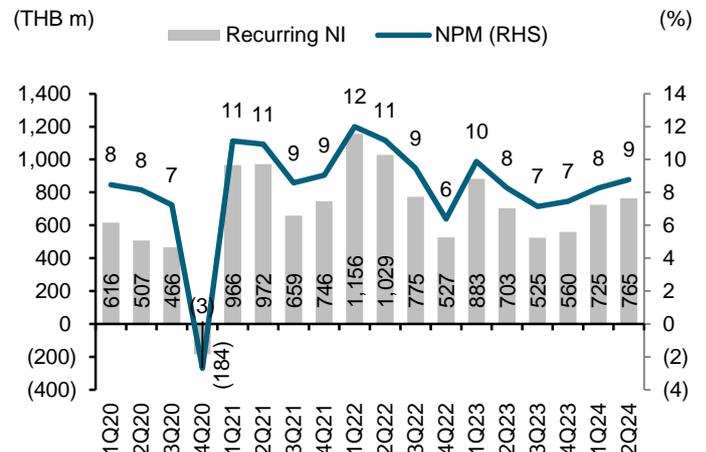
Sources: GLOBAL;FSSIA estimates

**Exhibit 15: Quarterly sales and GPM**



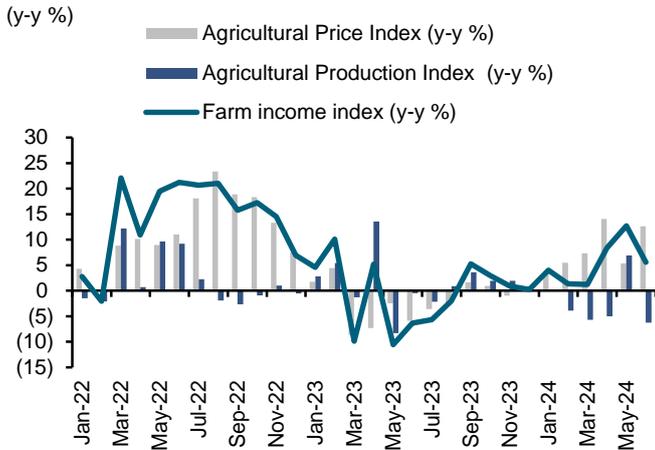
Sources: GLOBAL;FSSIA estimates

**Exhibit 16: Quarterly net profit and NPM**



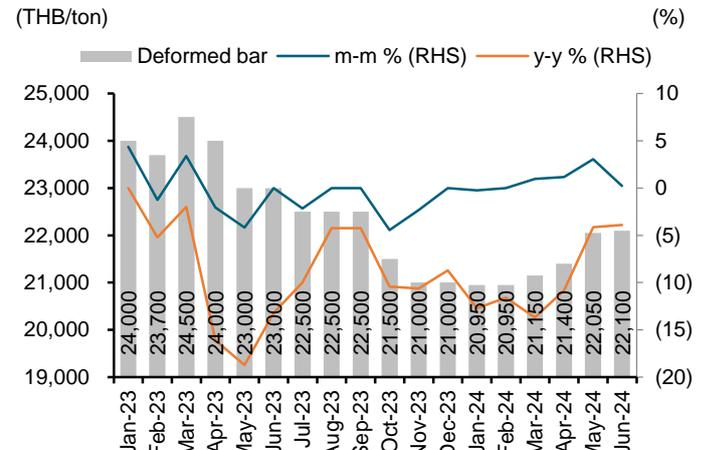
Sources: GLOBAL;FSSIA estimates

**Exhibit 17: Farmer income index remains consistently positive**



Source: Office of Agricultural Economics

**Exhibit 18: Domestic deformed bar price**



Source: Minister of Commerce

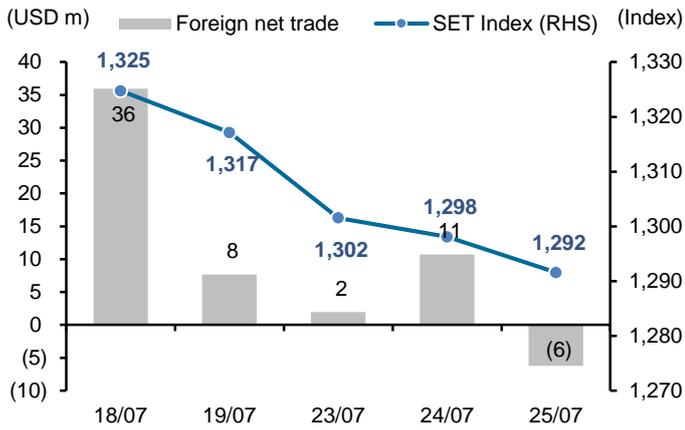
## Economic news

- [Thailand cuts car manufacturing target to 1.7m in 2024](#) BANGKOK POST: Months-long sluggish car sales have caused the Federation of Thai Industries (FTI) to reduce its car manufacturing target for 2024 to 1.7 million units, down from 1.9 million units. The decision was announced on Thursday as the FTI reported total car production during the first half of this year dropped by 17.3% year-on-year to 761,240 units, with 245,047 units produced for domestic sales and 516,183 units manufactured for export. In June alone, total car manufacturing plunged by 20.1% year-on-year to 116,289 units.
- [Household debt pressures growth](#) BANGKOK POST: The high level of household debt has continued to pressure economic growth and is holding back investors' decision on whether or not to invest more, a recent survey conducted by the Association of Investment Management Companies (AIMC) has found. Fund managers believe that the Bank of Thailand will maintain interest rates at 2.5% throughout 2024 as the economy is recovering. Meanwhile, they are concerned about domestic political uncertainties and the global economy that could potentially deteriorate due to ongoing wars, geopolitical conflicts and inflation rates, while GDP growth has decelerated in some major economies, said AIMC chairwoman Chavinda Hanratanakool.
- [Surge in investment project proposals during first half](#) BANGKOK POST: Thailand saw a surge in investment project proposals, led by electrical appliances and electronics, during the first half of 2024, with total proposals soaring by 64% year-on-year, worth 458 billion baht, says the Board of Investment (BoI). From January to June, the number of investment applications submitted to the board stood at 1,412, up from 863 applications in the same period last year. The investment value rose by 35% year-on-year from around 340 billion baht.
- [Car production drops sharply, local sales fall](#) BANGKOK POST: Car production in Thailand fell 20.11% in June from a year earlier due to tighter financing rules and high consumer debt, and full-year production is now expected to be lower than in 2023, the Federation of Thai Industries (FTI) said on Thursday. The figure compared with May's 16.19% year-on-year drop. In the January-June period, car production contracted 17.39% from a year earlier to 761,240 units, the federation said.

## Corporate news

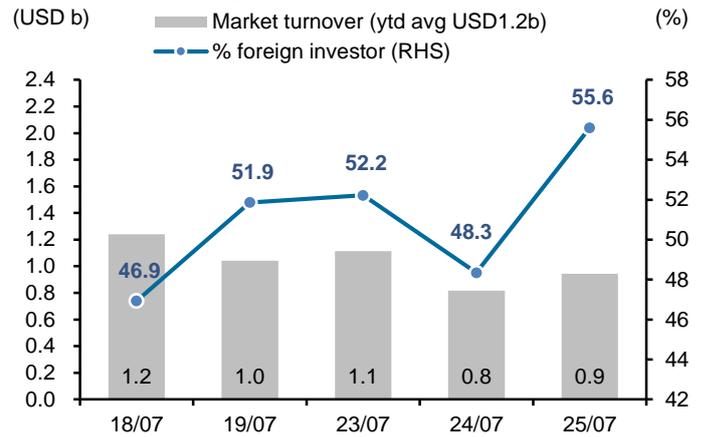
- [LH Bank aims to increase ratio of Taiwanese loans](#) BANGKOK POST: LH Bank, a subsidiary of Land and House Financial Group (LHFG), aims to double the proportion of its Taiwanese loans over the next 3-5 years, driven by the expanding presence of foreign businesses in the Thai market. According to LHFG president Shih Jing Fuh, despite a modest total loan growth in the first half of this year, the Taiwanese loan portfolio showed a robust growth rate of 31% during the same period. This positive trend is attributed to both direct Taiwanese investments in Thailand and trade finance services offered to foreign customers. As of June, the total outstanding Taiwanese loans were around 11 billion baht, representing a year-on-year increase of 23%, while the outstanding trade finance loans from the Taiwanese segment reached 3.5 billion baht, marking a 24% year-on-year growth.
- [SCGD looks to Asean to boost revenue by 10%](#) BANGKOK POST: SCG Décor (SCGD), a decor surface and bathroom business operator, expects its revenue to grow by 10% year-on-year to 30 billion baht, driven by more sales, including sales of green products, in the Asean market. It believes its revenue will double within 2030. "We will expand our business through organic and inorganic growth strategies in Thailand and other Asean countries," said Numpol Malichai, chief executive and managing director of SCGD. The company will especially increase its sales channels in Thailand, southern Vietnam and Cambodia in a bid to boost sales.
- [SAT-1 terminal's lounges drawing few passengers](#) BANGKOK POST: Airport lounges and day rooms at the new satellite terminal at Suvarnabhumi airport remain quiet due to lack of international flights despite having been open for almost a year, according to Miracle Group, an operator of airport lounges and hotels. Aswin Ingkagul, chairman of Miracle Group, said large international carriers have not operated from SAT-1 terminal as anticipated, leaving mostly low-cost airlines which operate nighttime flights. The new terminal has been open since September last year, raising the annual passenger capacity to 60 million from 45 million, according to Airports of Thailand (AOT).
- [CPN wins prestigious award for earnings](#) BANGKOK POST: SET-listed Central Pattana (CPN) received the "Best Public Company of the Year 2024" award in the real estate category from Money & Banking magazine, marking the first year the company bagged the award. Wallaya Chirathivat, president and chief executive of CPN, received the award from Sethaput Suthiwartnarueput, governor of the Bank of Thailand, who presided over the Money & Banking Awards 2024 ceremony. The award is given to listed companies with the best earnings performance of the year in each sector.
- [Call for charges to be filed in share manipulation case](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has called on the prosecutor to file charges with the Civil Court against nine offenders for share manipulation of three companies after they refused to comply with the punishment measures. The regulator said in a statement that it has asked the public prosecutor to prosecute nine offenders for manipulating the prices of Nation Multimedia Group (NMG), Electronics Industry Plc (EIC) and Tong Hua Holding (TH) shares. The prosecutor is also requested to determine civil penalties for those individuals, including specifying a period prohibiting them from trading securities and futures contracts and being a director or executive of companies at the maximum rate according to the law. In addition, the offenders must pay fines of around 38 million baht plus interest for their acts, said the statement.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			20%	11%	10%	10%	6%	6%	3%	8%	2%
Current	1,291.58	(0.5)	(0.6)	(0.1)	(0.5)	0.7	(1.6)	(0.6)	0.3	(0.8)	0.7
-5D	1,319.79	(2.1)	(2.7)	(1.4)	(1.5)	(0.4)	(3.8)	(2.3)	(1.1)	(0.4)	(4.7)
-1M	1,319.15	(2.1)	(4.4)	(2.3)	3.0	1.7	(4.3)	(1.7)	(2.4)	(3.3)	(11.7)
-3M	1,359.94	(5.0)	(9.1)	(4.6)	9.9	(5.3)	0.0	(12.2)	(9.7)	(9.3)	(23.6)
-6M	1,368.15	(5.6)	(11.8)	(4.0)	6.7	(1.4)	1.2	(12.0)	(14.5)	(4.6)	(21.0)
-1Y	1,524.59	(15.3)	(18.9)	(12.9)	2.4	(16.4)	(2.0)	(18.0)	(25.6)	(18.3)	(36.3)
WTD	1,317.14	(1.9)	(2.3)	(0.9)	(2.5)	(0.6)	(3.2)	(2.2)	(1.7)	(1.5)	(2.2)
MTD	1,300.96	(0.7)	(2.5)	(0.8)	4.0	2.7	(3.3)	(0.0)	(1.5)	(1.9)	(10.1)
QTD	1,300.96	(0.7)	(2.5)	(0.8)	4.0	2.7	(3.3)	(0.0)	(1.5)	(1.9)	(10.1)
End of last year	1,415.85	(8.8)	(14.0)	(9.0)	8.3	(7.2)	(2.7)	(15.3)	(21.0)	(6.0)	(28.3)

Source: Bloomberg

Exhibit 22: 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>1,291.58</b>	<b>(8.8)</b>	<b>36.18</b>	<b>42,418</b>	<b>1,172</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	1,291.58	(12.2)	36.35	35,679	982	(1,292)	162	(24)	(83)	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	1,291.58	(17.0)	36.35	35,679	982	(306)	162	(24)	(83)	0
<b>2024YTD</b>	<b>1,291.58</b>	<b>(8.8)</b>	<b>36.18</b>	<b>42,418</b>	<b>1,172</b>	<b>(6,202)</b>	<b>3,309</b>	<b>(47)</b>	<b>20</b>	<b>(1,270)</b>
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)	236
25/7/2024	1,291.58		36.15	34,128	944	(6)	21	(4)	(11)	134

Source: Bloomberg

**Exhibit 23: Upcoming events**

Date Time	Event		Survey	Actual	Prior
07/25/2024 23:00	Customs Imports YoY	Jun	2.55%	--	-1.70%
07/25/2024 23:00	Customs Exports YoY	Jun	2.55%	--	7.20%
07/25/2024 23:00	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
08/17/2024 08/24	Car Sales	Jul	--	--	47662
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 24: 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 25: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
M-II	31/7/2024	23/8/2024	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	22/8/2024	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	22/8/2024	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	23/8/2024	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	22/8/2024	Consider approving the share repurchase project for financial management	through electronic means
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 26: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/24/2024	11,000,000	2.30	Buy	25.30
Kiatnakin Phatra Bank (KKP)	Preecha Techarungchaikul	Common Shares	7/25/2024	50,000	38.00	Buy	1.90
TPI Polene (TIPL)	Orapin Leophairatana	Common Shares	7/24/2024	1,100,000	1.19	Buy	1.31
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	7/24/2024	500,000	0.13	Buy	0.07
Post Publishing (POST)	Suthikiati Chirathivat	Common Shares	7/24/2024	474,300	0.08	Buy	0.04
Major Development (MJD)	Suriya Poolvorakals	Common Shares	7/24/2024	100	1.03	Buy	0.00
Major Development (MJD)	Suriya Poolvorakals	Common Shares	7/24/2024	80,000	1.04	Buy	0.08
Major Development (MJD)	Suriya Poolvorakals	Common Shares	7/24/2024	70,000	1.05	Buy	0.07
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/24/2024	200	24.40	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/24/2024	700	24.50	Buy	0.02
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	7/24/2024	27,000	4.52	Buy	0.12
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/24/2024	47,600	2.45	Buy	0.12

Source: SEC

**Exhibit 27: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ASIA	26/07/2024	0.13	Baht	01/01/2024 - 31/03/2024	Both	08/08/2024	6.50	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	59.50	7.0%	5
LPF	31/07/2024	0.2155	Baht	01/03/2024 - 31/05/2024	NP	16/08/2024	12.50	1.7%	10.1948
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	4.60	2.2%	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	11.50	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	7.50	1.3%	10
SCGP	06/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	21/08/2024	28.50	0.9%	1
BAREIT	07/08/2024	0.183	Baht	01/04/2024 - 30/06/2024	NP	22/08/2024	9.20	2.0%	9.816
ROCTEC	07/08/2024	0.013	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	0.87	1.5%	0.1
SCC	07/08/2024	2.5	Baht	01/01/2024 - 30/06/2024	NP	23/08/2024	225.00	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 28: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DELTA41P2412A	26/07/2024	DELTA	JPM	Put	SET	12/12/2024	70
EGCO13C2412A	26/07/2024	EGCO	KGI	Call	SET	10/12/2024	125
GPSC41C2412A	26/07/2024	GPSC	JPM	Call	SET	12/12/2024	49
IVL41C2412B	26/07/2024	IVL	JPM	Call	SET	12/12/2024	23
JMART41C2412A	26/07/2024	JMART	JPM	Call	SET	12/12/2024	15.5
MTC41C2412A	26/07/2024	MTC	JPM	Call	SET	12/12/2024	49
PTTEP41C2412A	26/07/2024	PTTEP	JPM	Call	SET	12/12/2024	180
PTTGC41C2412B	26/07/2024	PTTGC	JPM	Call	SET	12/12/2024	34
RCL41C2412B	26/07/2024	RCL	JPM	Call	SET	12/12/2024	26
SAWAD13C2412A	26/07/2024	SAWAD	KGI	Call	SET	10/12/2024	43.5
SCGP19C2412B	26/07/2024	SCGP	YUANTA	Call	SET	12/12/2024	33.25
SCGP41C2412B	26/07/2024	SCGP	JPM	Call	SET	12/12/2024	33
SPRC13C2412A	26/07/2024	SPRC	KGI	Call	SET	10/12/2024	9.95
STA19C2412A	26/07/2024	STA	YUANTA	Call	SET	12/12/2024	24
TOP41C2412A	26/07/2024	TOP	JPM	Call	SET	12/12/2024	65

Source: SET