

30 JULY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- THAI STANLEY ELECTRIC (STANLY TB) - 1QFY25 results at first glance; Maintain HOLD TP THB220.00
- BANGKOK AIRWAYS (BA TB) - Flying high in the low season; Maintain BUY TP THB28.00
- SRISAWAD CORP (SAWAD TB) - Ongoing balance sheet clean-up; Maintain HOLD TP THB40.00
- SUPALAI (SPALI TB) - 2Q24 profit set to jump q-q; Maintain HOLD TP THB18.80

## Results Comments

- DELTA - 2Q24 core profit was a record high and beat our estimate by 18%

## Economics

- Thailand's most important economic goal
- TAT targets 2.2m Russian arrivals next year
- Vietnam posts strong growth in exports, industrial production
- Call for hearing on fuel price bill
- Thailand promotes sustainable city exploration on foot
- Steel sales sluggish in first 5 months of the year
- Thailand ready to start free trade negotiations with EAEU
- Exports see decline in June as agricultural trade suffers

## Corporate News

- AoT greenlights Suvarnabhumi airport expansion plan
- World-lagging Thai stocks see investors moving money into regional rivals
- Big Tech sell-off takes toll on Asian equities
- Demand high for Exim's 1st Blue Bond

Indices	Index as of 29-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,307	1.2	(7.7)	(3,289)
China SHCOMP	2,892	0.0	(2.8)	
Hong Kong HSI	17,238	1.3	1.1	
India SENSEX	81,356	0.0	12.6	4,706
Indonesia JCI	7,289	0.0	0.2	(91)
Korea KOSPI	2,766	1.2	4.2	18,550
MY FBMKLCI	1,625	0.7	11.7	
PH PCOMP	6,649	(1.1)	3.1	(457)
SG FSSTI	3,444	0.5	6.3	
Taiwan TWSE	22,164	0.2	23.6	(5,738)
VN VNINDEX	1,247	0.4	10.3	(1,963)
MSCI Emerging	1,077	0.5	5.2	
Nikkei 225	38,469	2.1	15.0	
FTSE 100	8,292	0.1	7.2	
CAC 40	7,444	(1.0)	(1.3)	
DAX	18,321	(0.5)	9.4	
Dow Jones	40,540	(0.1)	7.6	
Nasdaq	17,370	0.1	15.7	
S&P 500	5,464	0.1	14.5	
Brent	79.78	(1.7)	3.6	
Dubai	79.83	(1.4)	4.3	
WTI	75.81	(0.1)	5.7	
GOLD	2,384.19	(0.0)	15.5	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,000	19,148	(148)	48
Retail	13,924	14,831	(908)	36
Prop Trade	2,578	2,978	(400)	7
Local Institution	4,647	3,192	1,455	10
Total Trade	40,149	40,149	0	100
Rates	Last close 26/07/2024	1M ago 26/06/2024	End last yr 29/12/2023	1yr ago 26/07/2023
THB/USD	36.06	36.82	34.14	34.26
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	2.69	2.68	2.58
Commodity (USD/bbl)	Last close 29/07/2024	1M ago 28/06/2024	End last yr 29/12/2023	1yr ago 28/07/2023
Brent	79.78	86.41	77.04	84.99
Dubai	79.83	84.90	76.51	84.74
WTI	75.81	81.54	71.65	80.58
Gold	2,384	2,332	2,063	1,965
Baltic Dry	1,808	2,050	2,094	1,110
(USD/ton)	26-Jul-24	19-Jul-24	25-Dec-20	28-Jul-23
Coal	136.34	137.34	84.45	135.21
% change	(0.7)	0.8	61.4	0.8

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

+ as of 26 Jul

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### THAI STANLEY ELECTRIC (STANLY TB) - 1QFY25 results at first glance; Maintain HOLD TP THB220.00

#### Weakest sales in 15 quarters in 1QFY25

##### Highlights

- Excluding an FX gain of THB4m, STANLY registered a weak core profit of THB304m in 1QFY25 (April – June 2024), -37.0% q-q, +0.1% y-y, its lowest in four quarters.
- Given a low season during Songkran, STANLY's 1QFY25 revenue marked its lowest in 15 quarters at THB3.0b (-19.5% q-q, -9.4% y-y). It was in line with Thailand's automotive industry, which experienced a downturn in production and sales.
- During 1H24, vehicle sales plummeted by 24.2% y-y, attributed to stricter auto loan underwriting, rising household debts, and slow economic growth.
- The gross margin stood at 18.4% (-150bps q-q, +310bps y-y), which was not too bad since it was still within the range of 17-18% seen during the past two years. It was the result of the company's effort to manage costs and expenses effectively.
- STANLY's fiscal status remained solid amid the doomsday of the industry. STANLY is a debt-free company, with a hefty cash on hand of THB1.5b (THB19.45 per share).

##### Outlook

- The Thailand automotive industry outlook is lackluster. Domestic car sales showed a sign of contraction for the second consecutive year in 2024 due to several negative factors.
- The Federation of Thai Industries (FTI) lowered its car production forecast to 1.7m units in 2024 from 1.9m units earlier. They also cut their domestic sales target to 550,000 vehicles from 750,000 units previously.
- STANLY's 1QFY25 core profit accounted for only 17% of our full-year forecast, which now seems challenging. We may review our projection after the meeting. On the bright side, STANLY's share price traded at an undemanding valuation of only 0.7x FY25E P/BV.

#### Exhibit 1: STANLY - 1QFY25 results summary

Year to Mar 31	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	----- Change -----		FY24	FY25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	FY25E
Sales	3,306	3,745	3,607	3,722	2,996	(19.5)	(9.4)	14,380	14,807	3.0	20.2
Cost of sales	(2,799)	(3,135)	(2,915)	(2,980)	(2,444)	(18.0)	(12.7)	(11,829)	(12,097)	2.3	20.2
Gross profit	507	610	692	742	552	(25.6)	8.8	2,551	2,710	6.2	20.4
Operating costs	(268)	(281)	(286)	(294)	(308)	4.6	14.9	(1,129)	(1,199)	6.2	25.7
Operating profit	239	328	406	448	244	(45.5)	2.0	1,422	1,510	6.2	16.2
Operating EBITDA	685	898	853	915	652	(28.7)	(4.7)	3,326	3,419	2.8	19.1
Other income	46	177	56	66	44	(33.6)	(5.0)	95	99	4.5	44.4
Interest expense	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Profit before tax	286	505	462	514	288	(43.9)	0.9	1,768	1,854	4.9	15.6
Tax	(78)	(108)	(111)	(125)	(78)	(37.5)	(0.2)	422	432	2.3	(18.1)
Associates	96	87	102	93	94	0.7	(2.3)	378	355	(6.0)	26.3
<b>Reported net profit</b>	<b>315</b>	<b>495</b>	<b>443</b>	<b>503</b>	<b>308</b>	<b>(38.9)</b>	<b>(2.3)</b>	<b>1,757</b>	<b>1,777</b>	<b>1.2</b>	<b>17.3</b>
<b>Core profit</b>	<b>303</b>	<b>485</b>	<b>453</b>	<b>482</b>	<b>304</b>	<b>(37.0)</b>	<b>0.1</b>	<b>1,724</b>	<b>1,777</b>	<b>3.1</b>	<b>17.1</b>
Reported EPS (THB)	4.11	6.47	5.78	6.57	4.02	(38.9)	(2.3)	22.93	23.19	1.2	17.3
Core EPS (THB)	3.96	6.33	5.92	6.29	3.96	(37.0)	0.1	22.49	23.19	3.1	17.1
<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	15.3	16.3	19.2	19.9	18.4	(1.5)	3.1	17.7	18.3	0.6	
Operating margin	8.6	13.5	12.8	13.8	9.6	(4.2)	1.0	12.3	12.5	0.2	
EBITDA margin	20.7	24.0	23.7	24.6	21.8	(2.8)	1.1	23.1	23.1	(0.0)	
Core profit margin	9.2	12.9	12.6	12.9	10.1	(2.8)	1.0	12.0	12.0	0.0	
SG&A / Sales	8.1	7.5	7.9	7.9	10.3	2.4	2.2	7.9	8.1	0.2	
<b>Revenue breakdown by product type</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>	
Auto bulbs & automotive lighting equipment	3,300	3,592	3,586	3,678	2,960	(19.5)	(10.3)	14,157	14,581	3.0	
Molds & dies and product designs	6	153	21	44	35	(19.0)	487.4	223	226	1.0	
<b>Revenue breakdown by geographic</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>	
Domestic sales	2,037	2,394	2,220	2,315	1,944	(16.0)	(4.5)	8,966	9,180	2.4	
Export sales	1,269	1,351	1,387	1,407	1,051	(25.3)	(17.2)	5,414	5,627	3.9	

Sources: STANLY, FSSIA estimates

## BANGKOK AIRWAYS (BA TB) - Flying high in the low season; Maintain BUY TP THB28.00

### Load factor and ticket fare should improve y-y in 2Q24

We expect 2Q24 passenger volume to grow 2% y-y to 935k (72% of the pre-Covid level). Ticket fares should jump by 13% y-y to an average of THB4,000, exceeding pre-Covid by 28%. Passenger yield should improve to THB6.3/passenger-km (vs THB5.8 in 2Q23) due to a solid load factor of 77% (vs 75% in 2Q23). As a result, passenger revenue should surge by 14% y-y. Airport and airport-related revenue should grow by 15% y-y, led by a higher Samui passenger volume and revenue from the ground handling business. Expenses should increase by 11% y-y, mainly due to higher spot prices and additional excise tax expenses for domestic flights. Overall, we forecast 2Q24 core profit to grow by 19% y-y to THB525m, the best 2Q core profit in its history. Note that BA is likely to pay a tax rate of 20% in this quarter after fully utilizing tax loss carry forward. At the pretax profit level, it would surge by 61% y-y.

### Solid Samui passenger volume in both 2Q24 and 3Q24

Despite a low season, Samui passenger volume remained strong and exceeded pre-Covid by 16% in 2Q24, leading 1H24 volume to grow 23% y-y and exceeded pre-Covid by 11%. Samui is now entering another high season in July and Aug. According to CAAT, average Samui passenger volume during 1-24 July was 8.0k/day, higher than 2Q24 average by 20%, jumping by 15-16% y-y and exceeding pre-Covid by 12-13%. Therefore, we expect strong earnings to continue in 3Q24.

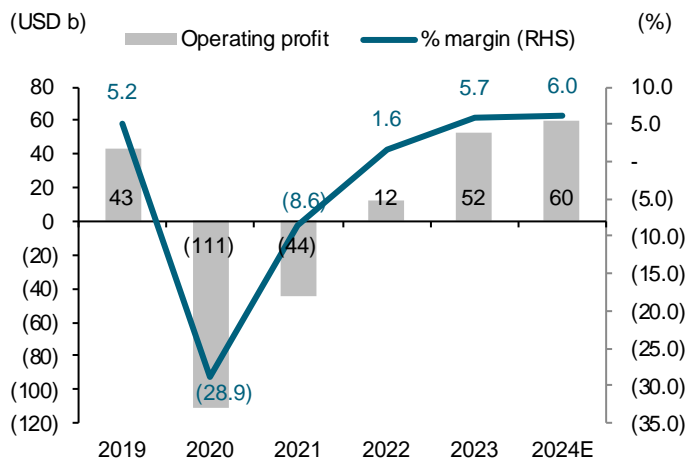
### Raise core profit forecast to reflect promising ticket fare trend

We raise 2024E core profit by 9% to reflect a higher ticket fare trend. We now assume a 2024 average ticket fare of THB4,087 (+9% y-y, +27% vs pre-Covid). However, there is still an upside, given a 1H24E average of THB4,200. Overall, we expect 2024 core profit to jump 100% to THB3.3b.

### A new high profit may drive share prices to a record level

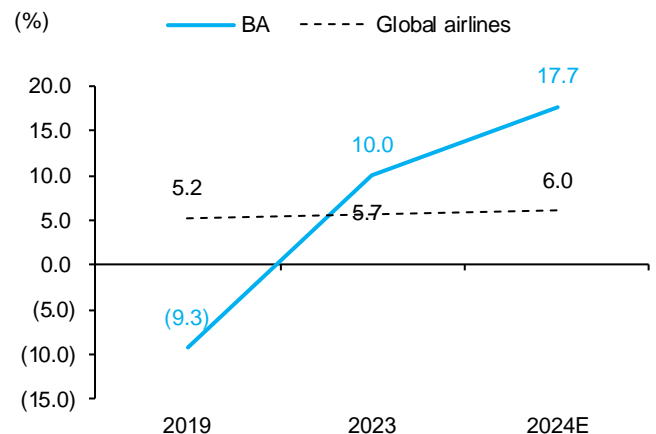
Similarly, we increase our SoTP-based TP to THB28/shr, implying 18x 2024E P/E. BA traded cheaply at 13x 2024E P/E (vs global peers' average of 12x). In our view, it deserves to trade at a premium due to its superior profit growth, higher operating profit margin (18% for BA vs 6% average for global airlines), and near-monopoly on the Samui aviation business. The share price should convert to its IPO price of THB25/shr, premised on the prospect of a new high profit in 2024 (vs its current record of THB2.1b in 2016).

Exhibit 2: Global airlines operating profit



Source: IATA

Exhibit 3: Operating profit margin of BA vs global airlines



Note: 1) calculated only airline business for BA; 2) allocation of SG&A between airline and other business by FSSIA

Sources: IATA, AAV, BA and FSSIA estimates

Exhibit 4: Forecast revisions

	Current			Previous			Change (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Passengers carried (m)	4.5	4.6	4.6	4.5	4.6	4.6	0.0	0.0	0.0
Load factor (%)	85	85	84	85	85	84	0.0	0.0	0.0
Average ticket fare (THB)	4,087	4,189	4,314	4,000	4,100	4,223	2.2	2.2	2.2
Fuel price net hedging (USD/bbl)	110	110	110	110	110	110	0.0	0.0	0.0
Revenue (THB m)	23,849	25,202	25,905	23,458	24,794	25,479	1.7	1.6	1.7
EBITDA (THB m)	4,558	4,778	4,822	4,231	4,449	4,478	7.7	7.4	7.7
Core profit (THB m)	3,310	3,508	3,715	3,025	3,231	3,424	9.4	8.6	8.5
Net profit (THB m)	3,310	3,508	3,715	3,025	3,231	3,424	9.4	8.6	8.5

Note: Change of items in percentage terms are represented in ppt change

Sources: BA; FSSIA estimates

## Exhibit 5: BA - 2Q24 results preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	4,357	4,978	5,072	7,241	4,986	(31)	14	23,849
- Passenger revenue	3,267	3,742	3,782	5,749	3,741	(35)	14	18,385
- Other revenue	1,089	1,236	1,290	1,492	1,246	(17)	14	5,464
Expense	(4,172)	(4,451)	(5,523)	(5,358)	(4,640)	(13)	11	(20,930)
- Fuel and oil	(649)	(861)	(1,004)	(1,056)	(870)	(18)	34	(4,290)
- Non-fuel operating expenses	(3,523)	(3,590)	(4,519)	(4,302)	(3,771)	(12)	7	(16,639)
<b>Operating profit</b>	<b>184</b>	<b>528</b>	<b>(451)</b>	<b>1,884</b>	<b>346</b>	<b>(82)</b>	<b>88</b>	<b>2,919</b>
Dividend income	310	340	0	0	257	nm	(17)	533
Net other income	297	294	312	507	323	(36)	9	1,531
Interest income	24	34	78	51	45	(12)	87	204
Interest expense	(546)	(543)	(536)	(537)	(537)	0	(2)	(1,998)
<b>Pretax profit</b>	<b>270</b>	<b>653</b>	<b>(597)</b>	<b>1,905</b>	<b>433</b>	<b>(77)</b>	<b>61</b>	<b>3,189</b>
Income Tax	(0)	0	0	(263)	(67)	(74)	nm	(520)
Associates	170	157	162	159	160	1	(6)	639
Minority interest	3	1	2	(6)	(1)	(84)	nm	2
<b>Core profit</b>	<b>442</b>	<b>811</b>	<b>(432)</b>	<b>1,794</b>	<b>525</b>	<b>(71)</b>	<b>19</b>	<b>3,310</b>
Extraordinaries	227	1,100	86	79	0			0
- FX	(3)	14	(14)	79	0			0
- Derivative	0	0	0	0	0			0
- Others	230	1,086	100	0				0
<b>Net profit</b>	<b>670</b>	<b>1,911</b>	<b>(346)</b>	<b>1,873</b>	<b>525</b>	<b>(72)</b>	<b>(22)</b>	<b>3,310</b>
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
<b>Pre-ex EPS</b>	<b>0.21</b>	<b>0.39</b>	<b>(0.21)</b>	<b>0.85</b>	<b>0.25</b>	<b>(71)</b>	<b>19</b>	<b>1.58</b>
<b>EPS</b>	<b>0.32</b>	<b>0.91</b>	<b>(0.16)</b>	<b>0.89</b>	<b>0.25</b>	<b>(72)</b>	<b>(22)</b>	<b>1.58</b>
Depreciation	(438)	(436)	(407)	(391)	(391)	0	(11)	(1,639)
EBITDA	623	964	(43)	2,275	737	(68)	18	4,558
<b>Key ratios</b>						<b>(ppt)</b>	<b>(ppt)</b>	
Operating profit margin (%)	4	11	(9)	26	7	(19)	3	12
EBITDA margin (%)	14	19	(1)	31	15	(17)	0	19
Net profit margin (%)	15	38	(7)	26	11	(15)	(5)	14
<b>Operating stats</b>								
Passenger carried (m)	0.91	0.98	0.97	1.30	0.94			
Load factor (%)	75	78	76	88	77			
RPK (m seats-km)	560	595	622	836	598			
ASK (m seats-km)	744	764	816	945	781			
Average fare (THB)	3,531	3,803	3,947	4,406	4,000			
RASK (THB)	5.0	5.5	5.3	6.8	0.0			
CASK (THB)	4.7	4.9	6.2	4.8	0.0			
CASK ex-fuel (THB)	3.8	3.8	5.0	2.0	0.0			

Sources: BA; FSSIA estimates

## SRISAWAD CORP (SAWAD TB) - Ongoing balance sheet clean-up; Maintain HOLD TP THB40.00

### Flat 2Q24E profit amid continued de-risking of HP loans

Our 2Q24E net profit equals THB1.26b, relatively flat q-q and up 10.0% y-y. Our expected PPOP is THB2.13b (stable q-q and y-y). NII and non-NII should remain sluggish mainly due to a prolonged low season and fewer working days. Loans should grow sluggishly at 1.4% q-q, 14.8% y-y, and 3.0% YTD, far below the 2024 guidance of 15-20% y-y and ours of 17.7%. Title loans would remain a growth contributor, unlike hire-purchase loans under SCAP, which should contract continually due mainly to de-risking and aggressive write-offs. Following its policy to scale down HP loans, SAWAD has gradually offered title loans to its HP customers who have paid more than 30 installments with a lower interest rate of 22% (from 23% p.a.) Hence, our 2Q24E spread drops to 14.16% due to the effects of reducing loan yield and the elevating cost of funds. Thanks to a lower expected loss on sales of repossessed vehicles and impairment loss on vehicles repossessed, the 2Q24 operating expenses and cost-to-income ratio could sustain q-q. Our 1H24E net profit equals THB2.52b, growing by 7.4% y-y and accounting for 46% of our full-year profit forecast.

### Asset quality should deteriorate as guided

Our 2Q24E NPL ratio accelerates to 3.30% vs 3.24% at the end of 1Q24, aligning with the 2024 guidance of below 3.50%. By contrast, our expected credit costs remain flat q-q at 198bp (but a rise in SCAP), exceeding the 2024 guidance of 180bp, likely narrowing the coverage ratio minimally to 50.4% vs 50.8% at the end of 1Q24. SAWAD has continually taken proactive measures to tackle aggressive debt write-offs in 2Q24, likely at a lower magnitude than 1Q24 (THB458m), mainly concentrating on SCAP's vulnerable segments, where LTV exceeds 70%.

### Maintain 2024-26 forecasts; downside risks emerge from loans

We maintain our 2024-26 net profit forecasts at a 12.1% CAGR. However, we foresee emerging downside risks to our 2024E loan growth, mainly due to the vulnerability of the debenture market, which could raise funding concerns. In a worst-case scenario, SAWAD reaffirms its priority and ability to pay down all scheduled debt maturity without defaults by slowing loan growth.

### Retain our HOLD call with 2024 TP of THB40

We reiterate our HOLD call with a 2024 GGM-based TP of THB40, implying a P/BV of 1.72x (LT-ROE of 18.1% and COE of 12.6%).

### Exhibit 6: SAWAD – 2Q24 earnings preview

FY ending Dec 31	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24E (THB m)	----- Change -----		1H23 (THB m)	1H24E (THB m)	Change (y-y%)	% of 24E	2024E (THB m)	Change (y-y%)
						(q-q%)	(y-y%)						
Interest income	3,444	4,647	4,546	4,595	4,598	0.1	33.5	6,551	9,193	40.3	41	22,430	42.5
Interest expense	(482)	(690)	(749)	(789)	(817)	3.5	69.4	(827)	(1,606)	94.3	48	(3,374)	48.9
Net interest income	2,961	3,956	3,797	3,806	3,781	(0.6)	27.7	5,725	7,586	32.5	40	19,056	41.4
Other income	956	605	767	818	872	6.6	(8.8)	1,824	1,689	(7.4)	65	2,600	(18.7)
Total income	3,917	4,562	4,564	4,623	4,653	0.6	18.8	7,549	9,276	22.9	43	21,656	29.9
Operating expenses	(1,776)	(2,447)	(2,281)	(2,492)	(2,520)	1.1	41.9	(3,555)	(5,012)	41.0	42	(11,911)	43.8
PPOP	2,140	2,115	2,283	2,131	2,133	0.1	(0.4)	3,994	4,264	6.8	44	9,745	16.1
Expected credit loss	(575)	(316)	(664)	(486)	(490)	0.8	(14.8)	(783)	(976)	24.6	36	(2,744)	55.7
Profit after ECL	1,565	1,800	1,619	1,645	1,643	(0.2)	5.0	3,211	3,288	2.4	47	7,001	5.6
Operating profit	1,565	1,800	1,619	1,645	1,643	(0.2)	5.0	3,211	3,288	2.4	47	7,001	5.6
Income tax	(342)	(375)	(333)	(367)	(366)	(0.3)	7.0	(667)	(734)	10.0	49	(1,505)	9.5
NCI	(76)	(37)	(19)	(17)	(16)	(6.1)	(79.1)	(197)	(33)	(83.2)	65	(51)	(80.0)
<b>Net profit</b>	<b>1,146</b>	<b>1,387</b>	<b>1,267</b>	<b>1,261</b>	<b>1,260</b>	<b>(0.1)</b>	<b>9.9</b>	<b>2,347</b>	<b>2,521</b>	<b>7.4</b>	<b>46</b>	<b>5,445</b>	<b>8.9</b>
EPS (THB)	0.83	1.01	0.92	0.83	0.83	(0.1)	(0.1)	1.71	1.67	(2.3)	46	3.60	(1.0)
NPL	2,303	2,527	2,998	3,192	3,396	6.4	47.5	2,303	2,527	9.7		3,995	33.3
Loans	86,983	92,429	96,981	98,534	99,889	1.4	14.8	86,983	92,429	6.3		114,130	17.7
Interest bearing debt	69,155	76,686	75,983	77,475	76,558	(1.2)	10.7	69,155	76,686	10.9		86,884	14.3
<b>Key ratios</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24E</b>			<b>1H23</b>	<b>1H24E</b>			<b>2024E</b>	
	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
Yield on loans	18.19	20.72	19.20	18.80	18.54			20.52	18.53			21.25	
Cost of funds	3.49	3.90	4.06	4.25	4.38			3.52	4.54			4.25	
Spread	14.70	16.82	15.14	14.55	14.15			17.00	13.99			17.00	
Cost to income	45.46	53.63	49.97	53.90	54.16			47.25	54.03			55.00	
Credit cost	3.04	1.41	2.81	1.99	1.98			2.45	1.97			2.60	
NPL / Loan	2.65	2.73	3.09	3.24	3.40			2.65	3.40			3.50	
LLR / Loan	1.36	1.37	1.66	1.64	1.70			1.36	1.70			1.80	
Coverage ratio	51.28	50.22	53.55	50.76	50.06			51.28	50.06			51.32	
D/E (x)	2.55	2.69	2.57	2.53	2.50			2.55	2.50			2.66	
IBD/E (x)	2.42	2.55	2.44	2.38	2.36			2.42	2.36			2.49	
S/T debt/IBD (x)	42.05	41.49	47.27	47.91	56.48			42.05	56.48			46.11	
ROA	5.08	5.23	4.56	4.46	4.47			5.92	4.75			4.56	
ROE	17.49	21.14	18.38	17.50	17.11			18.88	18.33			18.37	
Loan growth q-q	34.9	6.3	4.9	1.6	1.4								
Loan growth y-y	113.5	93.5	75.9	52.8	14.8			113.5	14.8			17.7	
Loan growth YTD	57.7	67.6	75.9	1.6	3.0			57.7	3.0				

Sources: SAWAD; FSSIA estimates

## SUPALAI (SPALI TB) - 2Q24 profit set to jump q-q; Maintain HOLD TP THB18.80

### 2Q24 presales down q-q and y-y, pressured by low-rises

SPALI reported soft 2Q24 presales of THB6.4b (-7% q-q, -22% y-y) since new launches decreased to five low-rise projects with a combined value of THB6.1b (-63% q-q, -22% y-y). Low-rise presales equaled THB4.2b (-20% q-q, -17% y-y) due to an unfavorable market. Condo presales amounted to THB2.3b, down by 30% y-y but up by 31% q-q since SPALI focused on selling inventories. The 1H24 presales were THB13b (-23% y-y), securing only 37% of its full-year target of THB36b (+25% y-y). Although SPALI plans to introduce new projects worth THB27.3b (+20% h-h) in 2H24, its 1H24 low-rise presales were weaker than expected. Hence, we expect the 2024 presales target to see a 15-20% downside.

### 2Q24 profit should surge 150% q-q but drop 10% y-y

We project a 2Q24 net profit of THB1.5b (+150% q-q, -10% y-y), assuming transfers worth THB7.5b (+68% q-q, -7% y-y), comprising 69% low-rises and 31% condos. Low-rise transfers should grow by 50% q-q and 3% y-y, mainly from higher project transfers in Australia. Also, condo transfers should jump 126% q-q from three newly built condos but drop 24% y-y as transfers began late in the quarter. We estimate the gross margin of property sales at 36.2%, up from 36% in 1Q24 and 35% in 2Q23 on more transfers from new condos. Additionally, the profit sharing from its JVs in Australia should increase to THB220m from higher transfers.

### Cut our 2024-26E net profit by 10-13%

We cut our 2024-26E net profit by 10-13% to factor in lower-than-expected low-rise transfers and a higher finance cost. After the cut, our 2024E net profit is THB5.4b (-10% y-y). If 2Q24 is in line, the 1H24 profit would account for 40% of our full-year estimate. The 3Q24 profit might rise q-q and y-y to the peak of this year, led by continued transfers of the three new condos from 2Q24, plus one newly built condo. Also, SPALI should realize its low-rise backlog of THB8b and several more new launches as revenue.

### Retain HOLD rating with a lower TP of THB18.8

We lower our TP to THB18.8 from THB22.2 after adjusting the P/E ratio to 6.8x (its historical average) from 7x. We maintain our HOLD rating as the stock offers an upside of under 10%. We expect the stock to pay a DPS of THB0.50 in 1H24, implying a dividend yield of 2.9%.

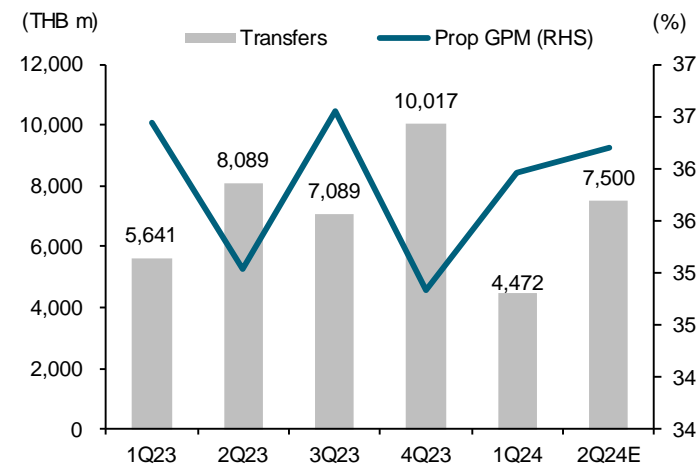
### Exhibit 7: SPALI - 2Q24 results preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	8,165	7,166	10,111	4,580	7,600	66	(7)
Cost of sales	5,306	4,546	6,580	2,919	4,840	66	(9)
Gross profit	2,859	2,620	3,531	1,661	2,760	66	(3)
SG&A	957	982	1,103	781	957	22	0
Operating profit	3,816	3,602	4,634	2,442	3,717	52	(3)
Other income	279	26	169	94	100	6	(64)
Interest expense	103	137	132	145	150	3	46
Profit before tax	2,078	1,527	2,465	829	1,753	111	(16)
Tax	483	327	459	199	421	111	(13)
Associates	127	4	49	0.3	220	84,191	73
Reported net profit	1,701	1,191	2,018	614	1,532	150	(10)
Normalized profit	1,701	1,191	2,018	614	1,532	150	(10)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	35.0	36.6	34.8	36.0	36.2	0.2	1.2
Gross margin	35.0	36.6	34.9	36.3	36.3	0.0	1.3
Operating margin	46.7	50.3	45.8	53.3	48.9	(4.4)	2.2
Net profit margin	20.8	16.6	20.0	13.4	20.2	6.8	(0.7)
Normalized profit margin	20.8	16.6	20.0	13.4	20.2	6.8	(0.7)
<b>Operating statistics</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>Property transfers</b>	<b>8,089</b>	<b>7,089</b>	<b>10,017</b>	<b>4,472</b>	<b>7,500</b>	<b>68</b>	<b>(7)</b>
-- Low-rise	5,015	4,395	7,049	3,444	5,175	50	3
-- High-rise	3,074	2,694	2,968	1,029	2,325	126	(24)

Source: SPALI; FSSIA estimates

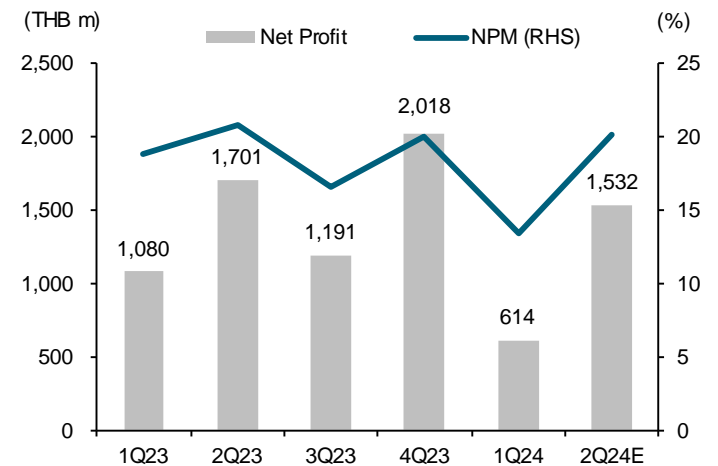


Exhibit 8: Quarterly transfers and GPM



Sources: SPALI; FSSIA estimates

Exhibit 9: Quarterly net profit and NPM



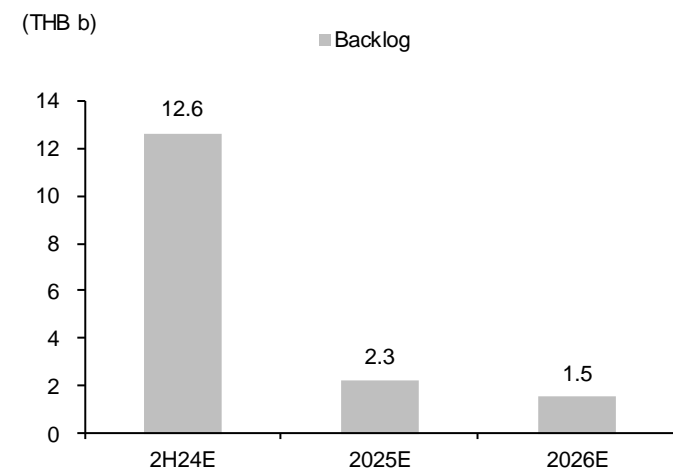
Sources: SPALI; FSSIA estimates

Exhibit 10: Key assumptions for SPALI

	Actual	Current			Previous			Change		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	31,177	29,909	30,267	30,939	32,519	31,836	33,429	(8)	(5)	(7)
- Transfers	30,836	29,535	29,874	30,526	32,161	31,461	33,035	(8)	(5)	(8)
- Service	340	374	393	413	357	375	394	5	5	5
Property gross margin (%)	35.6	35.9	35.7	35.5	35.7	35.8	35.8	0.2	(0.1)	(0.3)
Gross margin (%)	35.6	36.0	35.8	35.6	35.8	35.9	35.9	0.2	(0.1)	(0.3)
SG&A to revenue (%)	12.4	13.4	13.4	13.3	12.8	13.2	13.2	0.6	0.2	0.1
Interest expense	467	594	553	531	463	366	349	28	51	52
Equity income	247	260	400	400	300	450	450	(13)	(11)	(11)
Core profit	5,989	5,395	5,586	5,691	6,176	6,193	6,483	(13)	(10)	(12)
Net profit	5,989	5,395	5,586	5,691	6,176	6,193	6,483	(13)	(10)	(12)

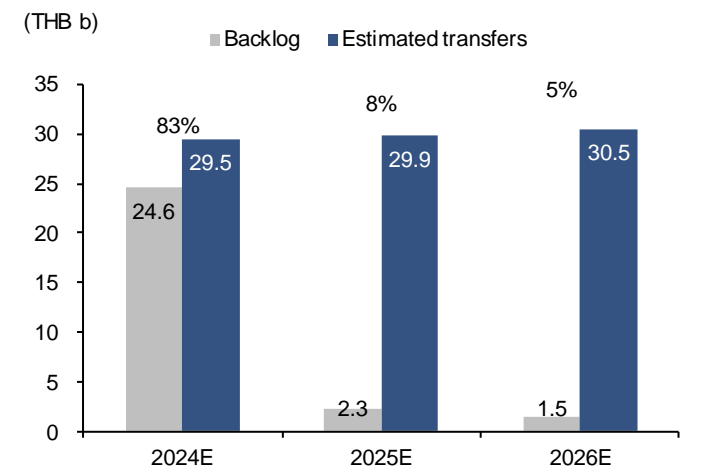
Source: FSSIA estimates

Exhibit 11: Backlog at end-2Q24E



Sources: SPALI; FSSIA's compilations

Exhibit 12: Backlog and estimated transfers



Sources: SPALI; FSSIA estimates

## Results Comments

### DELTA - 2Q24 core profit was a record high and beat our estimate by 18%

- DELTA reported a solid net profit of THB6.57b (+52% q-q, +41% y-y) in 2Q24. Excluding an FX gain of THB379m and compensation for contract decommitment of THB252m, the normalized profit was at THB5.93b (+56% q-q, +34% y-y). This core profit was a record high and beat our and Bloomberg's consensus estimate by 18% and 24%, respectively.
- Total USD revenue grew by 6.7% q-q and 11% y-y, supported by revenue from power electronics (+11% q-q, +12% y-y) and mobility (+4% q-q, +14% y-y).
- To elaborate, 2Q24 EV power revenue increased by 3.9% q-q and 14% y-y, due to higher orders from Europe customers (+28% q-q, +42% y-y). Meanwhile, US & Asia customers turned to drop by 18% q-q and 11% y-y.
- Revenue from data center slightly grew by 5% q-q and 3% y-y, while India business still increased by 10% q-q and 42% y-y.
- Aside from that, we believe revenue from AI-related products might significantly grow from low base and high demand. DELTA has not disclosed clear figures, only stating that the revenue contribution remains in the single digits.
- 2Q24 gross margin reached a 34-quarter high at 26.9% - a 34-quarter high, up from 21% in 1Q24 and 23.4% in 2Q23. Mainly came from the reversal of the inventory provision that had been set aside previously. We expect 2H24 gross margin will likely decline to normal levels, while DELTA maintains its annual gross margin target of 23-24%.
- The SG&A to sales remained high at 12.9%, up from 11.2% in 1Q24 and 10.6% in 2Q23, mainly due to higher royalty and technical services fees of THB2.27b (+26% q-q, +113% y-y) paid to Delta Taiwan. This fees contribution was at 5.4% of total revenue, up from 4.7% in 1Q24 and 3% in 2Q23.
- DELTA's 1H24 net profit was equal to THB10.8b (+31% y-y), which accounted for 57% of our full-year forecast. We expect 3Q24 net profit would continue to increase q-q and y-y, due to the seasonality and higher demand from AI-related product.
- Preliminary, we will revise up our 2024E-25E net profit by 15% and 27% to grow 19% y-y and 27% y-y respectively.

#### Exhibit 13: DELTA – 2Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		2024E	Change	% 1H24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	32,294	35,840	40,478	37,759	37,989	41,772	10.0	16.6	166,307	13.6	48.0
Cost of sales	25,581	27,472	31,333	28,495	30,017	30,550	1.8	11.2	129,220	14.5	46.9
Gross profit	6,713	8,369	9,145	9,264	7,972	11,222	40.8	34.1	37,086	10.7	51.8
SG&A	3,236	3,796	4,098	4,353	4,252	5,403	27.1	42.3	17,961	16.0	53.8
Operating profit	3,477	4,573	5,047	4,911	3,720	5,819	56.4	27.2	19,125	6.2	49.9
Interest expense	25	22	34	28	34	22	(35.6)	(1.6)	100	(8.3)	56.3
Tax expense	121	279	167	506	113	153	35.9	(45.2)	593	(44.8)	44.9
Other gain (Loss)	166	234	380	441	507	631	24.6	170.0	0	nm	nm
Reported net profit	3,614	4,668	5,429	4,711	4,308	6,565	52.4	40.6	19,157	4.0	56.8
Core profit	3,459	4,434	5,049	4,270	3,801	5,934	56.1	33.8	19,157	11.4	50.8
<b>Key Ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>		<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	20.8	23.4	22.6	24.5	21.0	26.9	5.9	3.5	22.3	(0.6)	
SG&A / Sales	10.0	10.6	10.1	11.5	11.2	12.9	1.7	2.3	10.8	0.2	
Operating margin	10.8	12.8	12.5	13.0	9.8	13.9	4.1	1.2	11.5	(0.8)	
Net margin	11.2	13.0	13.4	12.5	11.3	15.7	4.4	2.7	11.5	(1.1)	
Core margin	10.7	12.4	12.5	11.3	10.0	14.2	4.2	1.8	11.5	(0.2)	
<b>Operating Statistics</b>											
THB total revenue (THB m)	32,294	35,840	40,478	37,759	37,989	41,772	10.0	16.6	166,307	13.6	48.0
USD total revenue (USD m)	940	1,014	1,129	1,027	1,057	1,128	6.7	11.2	5,040	22.6	43.4
<b>Revenue by segment (USD m)</b>											
Power Electronics	495	549	583	556	554	613	10.6	11.7	2,700	23.7	43.2
Mobility	231	278	372	299	305	317	3.9	14.0	1,458	23.7	42.6
Infrastructure	183	158	147	145	169	170	0.6	7.6	750	18.5	45.2
Automation	30	29	25	25	27	27	0.0	(6.9)	127	15.0	42.7
<b>Revenue by key product (USD m)</b>											
EV power	231	278	372	299	305	317	3.9	14.1	1,474	25.0	42.2
- US & Asia	119	147	197	154	160	131	(18.1)	(10.7)			
- Europe	112	131	175	145	145	186	27.8	41.9			
Fan & Thermal management	97	100	90	81	91	91	0.6	(9.2)	424	15.0	42.9
India business	86	90	82	100	116	128	10.3	42.2	394	10.0	61.9
<b>Gross margin by key product (%)</b>											
EV power	9.2	15.7	16.1	14.9	12.1	17.4	5.3	1.7	14.5	0.2	
Fan & Thermal management	17.5	19.3	18.3	18.8	23.3	31.3	8.0	12.0	20.0	1.5	
India business	19.3	18.6	15.6	15.5	16.5	11.9	(4.6)	(6.7)	17.0	(0.2)	

Source: DELTA



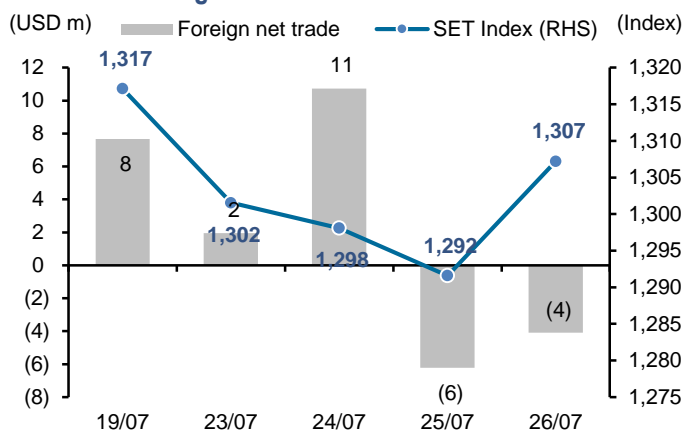
## Economic news

- [Thailand's most important economic goal](#) BANGKOK POST: Any relatively new finance minister, such as Pichai Chunhavanjira, comes into office facing a crowded agenda: Maintain good relations with the central bank, ensure strong revenue collections and pursue fiscally responsible policies, manage customs and excise. Keep an eye on inflation, which reached 1.54% in May but eased to 0.62% in June, and meet the joint monetary policy target agreed with the Bank of Thailand. Improve access to finance. Despite this long list of imperatives -- in reality because of it -- Mr Pichai as both finance minister and deputy prime minister really has only one principal task: to promote economic growth. While the World Bank has forecast that Thailand's growth will rise from 1.9% in 2023 to 2.4% in 2024, growth fell in the fourth quarter last year. Thailand continues to lag behind other Asean nations, including Malaysia, which grew at 4.2% in the first quarter; the Philippines, with expected growth of 6.0% thanks to higher domestic demand and exports; and Indonesia, with projected growth of 5.1%, just under the government's target.
- [TAT targets 2.2m Russian arrivals next year](#) BANGKOK POST: The Russian inbound market should reach a new high of 2.2 million arrivals next year, thanks to the 60-day visa-free scheme, while the shortage of aircraft among Russian airlines would continue to hamper the market, according to the Tourism Authority of Thailand (TAT). For 2025, the agency targets 7.5% revenue growth, with 39 million foreign tourists and 205 million domestic trips. Siripakorn Cheawsamoot, TAT deputy governor for Europe, Africa, the Middle East and the Americas, said the target of 2.2 million Russian tourists next year is based on the same growth rate recorded in 2024, which should increase the market to 1.9-2 million. The achievement this year would also exceed the levels recorded in 2019 and 2023, which both registered 1.48 million tourists.
- [Vietnam posts strong growth in exports, industrial production](#) BANGKOK POST: HANOI - Vietnam's goods exports and industrial production in July rose strongly from a year earlier, government data showed on Monday, adding to signs of an acceleration in the Southeast Asian country's economic growth. Exports in July are estimated to have risen 19.1% in July from a year earlier to \$35.92 billion, the General Statistics Office (GSO) said in a report.
- [Call for hearing on fuel price bill](#) BANGKOK POST: The Energy Ministry's latest efforts at tightening control of domestic oil and cooking gas prices under a new bill requires a public hearing to examine its impact on oil traders and government revenue, says an energy expert. Under the bill, which is currently being scrutinised by the Council of State, a new commission, with roles similar to the Energy Regulatory Commission, will be set up to regulate the retail prices of oil and liquefied petroleum gas (LPG) via taxes and subsidies. The bill is scheduled to be forwarded for consideration to parliament before being enforced by the end of this year, Energy Minister Pirapan Salirathavibhaga said earlier. The aim is to reduce price fluctuations for consumers of oil and LPG in the business and household sectors.
- [Thailand promotes sustainable city exploration on foot](#) BANGKOK POST: Tourism is a service sector driven by people's proclivity to travel and their consumption habits while travelling. Strolling through a town or city to explore the local attractions and features has become a popular activity among tourists seeking to gain in-depth knowledge about local neighbourhoods. According to UN Tourism, walking tourism enables tourists to better engage with the local population as well as with nature and culture. The trend is also meeting growing demand for outdoor activities in general, and can also be developed to align with the principles of sustainable tourism.
- [Steel sales sluggish in first 5 months of the year](#) BANGKOK POST: Thailand's steel industry experienced sluggish sales during the first five months of this year, stemming from lower spending in construction projects amid pressure from cheap imports from China, says Tata Steel (Thailand) Plc (TSTH), a unit of India's largest steelmaker. "Long steel product consumption fell by 8.7% year-on-year to 2.47 million tonnes," said Tarun Kuma Daga, president and chief executive of TSTH, adding that total steel consumption also saw a decrease of 6.9% between January and May. The company anticipates total steel consumption in 2024 will remain flat at 16.3 million tonnes, similar to the previous year, primarily due to the delay in the government's budget allocation for fiscal 2024 and a slowdown in the construction sector.
- [Thailand ready to start free trade negotiations with EAEU](#) BANGKOK POST: Thailand is ready to start negotiations on concluding a free trade agreement (FTA) with the Eurasian Economic Union (EAEU). Commerce Minister Phumtham Wechayachai announced this on July 24 following a meeting with Arman Issetov, Kazakhstan's ambassador to Thailand, at Government House. Both sides discussed ways to promote bilateral cooperation in various areas of mutual interest, particularly trade, investment and tourism.
- [Exports see decline in June as agricultural trade suffers](#) BANGKOK POST: Exports in June shrank by 0.3%, representing the first contraction in three months, due to the end of the season for fruit products, the Commerce Ministry said on Friday, adding that it still expected exports to grow overall this year. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office (TPSO), said Thailand's exports in June 2024 decreased by 0.3% to US\$24.7 billion while imports increased by 0.3% to \$24.5 billion, resulting in a trade surplus of \$218 million.

## Corporate news

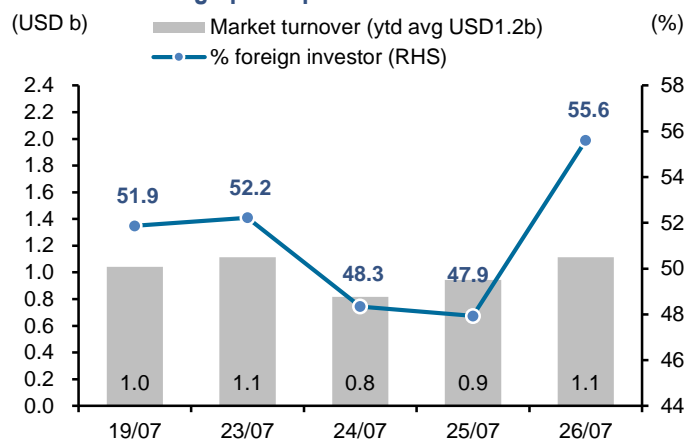
- [AoT greenlights Suvarnabhumi airport expansion plan](#) BANGKOK POST: The Airports of Thailand's (AoT) board has approved the master plan for a five-year expansion project at Suvarnabhumi airport, which will take place between 2025 and 2030. AoT director Kirati Kijmanawat said on Sunday the master plan was approved during the meeting of AoT's board last Thursday, along with a 170-million-baht budget for hiring a team of consultants for the project. Mr Kirati said the consultants will have eight months to study the project's feasibility. After that, they will design the project's details within 12 months, with the bidding expected to begin by late next year or early 2026, he said. Mr Kirati said the consultants will also be tasked with prioritising all parts of the project, including the West Expansion, South Expansion, North Expansion and the construction of a cargo building.
- [World-lagging Thai stocks see investors moving money into regional rivals](#) BANGKOK POST: For years, Thai equities stood tall as one of Southeast Asia's largest stock markets. That bullish story is fast unravelling, and not even cheap valuations can save the day. Thailand is set to lose its longstanding No. 2 spot in market capitalisation to rivals Singapore and Malaysia, according to data compiled by Bloomberg. The gap between Thailand and Singapore is about US\$14 billion versus \$125 billion a year ago. The country's precipitous drop is the result of a combination of political and legal flip-flops, weaker-than-expected tourism spending and allegations of corporate misconduct. Those factors have spurred a 14% selloff in the benchmark Stock Exchange of Thailand (SET) Index over the last 12 months, the biggest fall among major benchmarks globally.
- [Big Tech sell-off takes toll on Asian equities](#) BANGKOK POST: RECAP: Asian equities were mixed on Friday as traders weighed the rising expectations of US interest rate cuts against continued weakness in technology shares after a protracted run-up in prices. The SET index rebounded significantly on Friday ahead of a three-day holiday, after slipping below 1,300 points on Wednesday, when the government's announcement of details of its digital wallet scheme failed to boost trading.
- [Demand high for Exim's 1st Blue Bond](#) BANGKOK POST: The Export-Import Bank of Thailand (Exim Bank) has reported significant success with its first Blue Bond worth 3 billion baht, which saw subscription demand exceeding the amount issued by 2.5 times, reflecting strong demand from institutional and major investors. According to Rak Vorrakitpokatorn, president of Exim Bank, as a state-owned specialised financial institution under the Finance Ministry's supervision, Exim Bank has consistently issued bonds for environmental sustainability, totalling 11.5 billion baht since 2022, with the latest 3-billion-baht Blue Bond receiving strong interest from institutional and large investors.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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	1,307.21	1.2	1.2	1.4	1.6	0.6	1.9	1.0	0.4	0.9	2.8
-5D	1,324.76	(1.3)	(1.8)	(0.4)	(0.9)	(0.4)	(2.3)	(2.2)	(1.1)	(1.0)	(3.1)
-1M	1,319.15	(0.9)	(3.3)	(0.9)	4.6	2.3	(2.4)	(0.7)	(2.0)	(2.4)	(9.2)
-3M	1,359.94	(3.9)	(8.0)	(3.3)	11.7	(4.7)	1.9	(11.3)	(9.3)	(8.6)	(21.5)
-6M	1,368.15	(4.5)	(10.7)	(2.6)	8.5	(0.8)	3.1	(11.2)	(14.1)	(3.8)	(18.8)
-1Y	1,524.59	(14.3)	(17.9)	(11.7)	4.1	(15.9)	(0.1)	(17.2)	(25.3)	(17.6)	(34.5)
WTD	1,317.14	(0.8)	(1.2)	0.4	(0.9)	(0.0)	(1.4)	(1.2)	(1.3)	(0.7)	0.6
MTD	1,300.96	0.5	(1.4)	0.6	5.7	3.4	(1.4)	1.0	(1.1)	(1.0)	(7.5)
QTD	1,300.96	0.5	(1.4)	0.6	5.7	3.4	(1.4)	1.0	(1.1)	(1.0)	(7.5)
End of last year	1,415.85	(7.7)	(12.9)	(7.8)	10.0	(6.7)	(0.9)	(14.5)	(20.7)	(5.2)	(26.3)

Source: Bloomberg

Exhibit 17: 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
2024YTD	1,307.21	(7.7)	36.18	42,402	1,172	(5,507)	3,348	(146)	2,305	319
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,748)	962	58	276	(474)
3Q24	1,307.21	(11.2)	36.33	35,914	989	(1,292)	136	(35)	(43)	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	1,307.21	(16.0)	36.33	35,914	989	(306)	136	(35)	(43)	0
2024YTD	1,307.21	(7.7)	36.18	42,402	1,172	(6,202)	3,284	(58)	61	(1,270)
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)	133
26/7/2024	1,307.21		36.06	40,149	1,113	(4)	(25)	(11)	40	214

Source: Bloomberg

## Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/26/2024 03:30	Gross International Reserves	Jul-19	--	\$227.7b	\$227.8b
07/26/2024 03:30	Forward Contracts	Jul-19	--	\$27.7b	\$28.3b
07/31/2024 00:00	Mfg Production Index ISIC NSA YoY	Jun	-0.75%	--	-1.54%
07/31/2024 00:00	Capacity Utilization ISIC	Jun	--	--	59.77
07/31/2024 03:00	BoP Current Account Balance	Jun	\$300m	--	\$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
08/02/2024 03:30	Gross International Reserves	Jul-26	--	--	\$227.7b
08/02/2024 03:30	Forward Contracts	Jul-26	--	--	\$27.7b
08/04/2024 23:30	CPI YoY	Jul	0.70%	--	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%
08/25/2024 08/30	Customs Exports YoY	Jul	--	--	-0.30%
08/25/2024 08/30	Customs Imports YoY	Jul	--	--	0.30%
08/25/2024 08/30	Customs Trade Balance	Jul	--	--	\$218m

Source: Bloomberg

## Exhibit 19: 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 20: 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 21: Management trading as of 26 July 2024**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Kessara Liengchayetz	Common Shares	7/25/2024	25,000	38.00	Buy	0.95
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	7/25/2024	400,000	1.16	Buy	0.46
Post Publishing (POST)	Worachai Bhicharnchitr	Common Shares	7/25/2024	51,700	0.09	Buy	0.00
Post Publishing (POST)	Worachai Bhicharnchitr	Common Shares	7/25/2024	448,300	0.10	Buy	0.04
Post Publishing (POST)	Suthikiati Chirathivat	Common Shares	7/25/2024	1,177,800	0.10	Buy	0.12
BTS Group Holdings (BTS)	Mr. Ying Chew Henry Cheong	Warrant	7/12/2024	360,000	4.46	Buy	1.61
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	7/25/2024	8,200	4.50	Buy	0.04
Srisawad Power 1979 (SAWAD)	Doungchai Kaewbootta	Common Shares	7/25/2024	3,081,200	32.73	Buy	100.85
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	6/26/2024	182,100	6.80	Buy	1.24
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	6/27/2024	225,000	8.17	Receive	1.84
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	6/28/2024	100,000	6.70	Buy	0.67
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	7/18/2024	50,000	6.30	Buy	0.32
Eason & Co (EASON)	Petcharat Eksangkul	Common Shares	7/25/2024	700,000	1.19	Buy	0.83
East Coast Furnitech (ECF)	Pacharatanapong Suksawad	Common Shares	7/25/2024	10,000	0.43	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/25/2024	1,200	2.46	Buy	0.00
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	7/12/2024	20,000	4.48	Buy	0.09

Source: SEC

**Exhibit 22: Management trading as of 29 July 2024**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Banyong Pongpanich	Common Shares	7/26/2024	100,000	38.48	Buy	3.85
Sunsweet (SUN)	Jiraporn Kittikhunchai	Common Shares	7/26/2024	64,000,000	3.84	Sell	245.76
Bangkok Dec-Con (BKD)	Thananan Sato	Common Shares	7/24/2024	879,100	1.20	Buy	1.05
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	7/26/2024	150,000	0.49	Sell	0.07
Major Development (MJD)	Petrada Poolvorlak	Common Shares	7/17/2024	100,000	1.05	Buy	0.11
Major Development (MJD)	Petrada Poolvorlak	Common Shares	7/17/2024	100,000	1.06	Buy	0.11
Major Development (MJD)	Petrada Poolvorlak	Common Shares	7/17/2024	100,000	1.07	Buy	0.11
Major Development (MJD)	Petrada Poolvorlak	Common Shares	7/17/2024	100,000	1.08	Buy	0.11
Major Development (MJD)	Petrada Poolvorlak	Common Shares	7/17/2024	100,000	1.09	Buy	0.11
Major Development (MJD)	Suriya Poolvorlak	Common Shares	7/25/2024	60,000	1.05	Buy	0.06
Sabuy Technology (SABUY)	Wachirathon Kongsuk	Warrant	7/25/2024	1,260,966	0.02	Sell	0.03
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	7/18/2024	50,000	6.30	Buy	0.32
Eason & Co (EASON)	Petcharat Eksangkul	Common Shares	7/26/2024	200,000	1.19	Buy	0.24
East Coast Furnitech (ECF)	Pacharatanapong Suksawad	Common Shares	7/26/2024	10,000	0.43	Buy	0.00

Source: SEC

**Exhibit 23: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCP13C2412A	30/7/2024	BCP	KGI	Call	SET	10/12/2024	41.5
BTS19C2412A	30/7/2024	BTS	YUANTA	Call	SET	12/12/2024	5.35
BYDCOM28C2501A	30/7/2024	BYDCOM	MACQ	Call	SET	31/1/2025	290
INTUCH13C2412A	30/7/2024	INTUCH	KGI	Call	SET	10/12/2024	106
KCE19C2412A	30/7/2024	KCE	YUANTA	Call	SET	12/12/2024	53.5
NIKKEI41C2412C	30/7/2024	NIKKEI	JPM	Call	SET	18/12/2024	42,000.00
NIKKEI41C2503A	30/7/2024	NIKKEI	JPM	Call	SET	19/3/2025	43,500.00
NIKKEI41P2412C	30/7/2024	NIKKEI	JPM	Put	SET	18/12/2024	32,000.00
NIKKEI41P2503A	30/7/2024	NIKKEI	JPM	Put	SET	19/3/2025	31,500.00
SAWAD19C2412A	30/7/2024	SAWAD	YUANTA	Call	SET	12/12/2024	41.5
TRUE13C2412A	30/7/2024	TRUE	KGI	Call	SET	10/12/2024	11.5

Source: SET

Exhibit 24: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	60.25	6.9%	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	4.68	2.1%	1
KYE	01/08/2024	29.85	Baht	01/04/2023 - 31/03/2024	NP	22/08/2024	339.00	8.8%	10
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	11.90	1.6%	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	28.75	0.9%	1
BAREIT	07/08/2024	0.183	Baht	01/04/2024 - 30/06/2024	NP	22/08/2024	9.30	2.0%	9.816
ROCTEC	07/08/2024	0.013	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	0.90	1.4%	0.1
SCC	07/08/2024	2.5	Baht	01/01/2024 - 30/06/2024	NP	23/08/2024	226.00	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