

31 JULY 2024

SPOTLIGHT ON THAILAND

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Corporate News

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- SET keen to raise assessment standards
- Russia approves crypto use in international trade
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Indices	Index as of 30-Jul-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,308	0.1	(7.6)	(3,286)
China SHCOMP	2,879	(0.4)	(3.2)	
Hong Kong HSI	17,003	(1.4)	(0.3)	
India SENSEX	81,455	0.1	12.8	4,380
Indonesia JCI	7,242	(0.6)	(0.4)	(146)
Korea KOSPI	2,738	(1.0)	3.1	18,302
MY FBMKLCI	1,612	(0.8)	10.8	
PH PCOMP	6,606	(0.6)	2.4	(467)
SG FSSTI	3,442	(0.1)	6.2	
Taiwan TWSE	22,224	0.3	23.9	(6,479)
VN VNINDEX	1,245	(0.1)	10.2	(1,975)
MSCI Emerging	1,072	(0.5)	4.7	
Nikkei 225	38,526	0.1	15.1	
FTSE 100	8,274	(0.2)	7.0	
CAC 40	7,475	0.4	(0.9)	
DAX	18,411	0.5	9.9	
Dow Jones	40,743	0.5	8.1	
Nasdaq	17,147	(1.3)	14.2	
S&P 500	5,436	(0.5)	14.0	
Brent	78.63	(1.4)	2.1	
Dubai	77.86	(2.5)	1.8	
WTI	74.73	0.7	5.0	
GOLD	2,410.78	(0.1)	16.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,789	23,688	101	52
Retail	14,935	15,098	(163)	33
Prop Trade	2,965	2,330	634	6
Local Institution	3,839	4,412	(573)	9
Total Trade	45,528	45,528	(0)	100

Rates	Last close 30/07/2024	1M ago 01/07/2024	End last yr 29/12/2023	1yr ago 31/07/2023
THB/USD	35.99	36.72	34.14	34.22
Inflation *	0.62	1.54	(0.83)	0.23
MLR **	7.12	7.12	7.12	6.87
1Y Fixed *	1.65	1.65	1.65	1.41
Govt bond 10Y	2.59	2.67	2.68	2.57

Commodity (USD/bbl)	Last close 30/07/2024	1M ago 28/06/2024	End last yr 29/12/2023	1yr ago 28/07/2023
Brent	78.63	86.41	77.04	84.99
Dubai	77.86	84.90	76.51	84.74
WTI	74.73	81.54	71.65	81.80
Gold	2,411	2,332	2,063	1,965
Baltic Dry	1,797	2,050	2,094	1,127
(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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

DELTA ELECTRONICS (DELTA TB) - Trading on story driven by AI; Upgrade to HOLD TP THB110.00

DELTA is developing its own AI products

We have a positive outlook for the analyst meeting on 30 July, as we are gaining more clarity and seeing more significant AI revenue. DELTA aims for AI revenue to increase to c10% of total revenue by the end of 2024, with most orders still coming from Delta Taiwan. DELTA also revealed that it is in the process of developing its own AI products at its factory in Germany, expecting to begin selling these products in 2H24, with more visible orders anticipated in 2025.

Expect AI revenue growth at high rate of 34.7% in next five years

DELTA has not yet disclosed its growth targets and revenue contribution for AI by 2025. Initially, we estimate that AI revenue for 2024 will be around USD321m, accounting for 7% of total revenue. We expect revenue in 2025-26 to accelerate with growth rates of 50% and 40%, respectively, leading to an increase in revenue contribution to 11% and 13% of total revenue. We anticipate that the revenue growth rate for AI over the next five years (2025-29) will average 34.7% CAGR, slightly lower than the projected growth rate for the global AI market.

Revised up net profit due to clearer strategy for AI-related

We have revised our net profit forecasts for 2024-26 upwards by 11.4%/24.4%/41%, resulting in growth rates of 16%/28%/28%, respectively. Currently, most AI orders come from Delta Taiwan, causing DELTA to pay royalty fees and technical service fees to Delta Taiwan. Initially, we estimate that the total fees for both components will be c10-15% of revenue (DELTA has not disclosed this information). However, if DELTA can recognize revenue from self-developed AI products more quickly and in greater amounts, it will further support profit growth, as there will be no fees.

Share price increasing to reflect higher expectation

We roll forward our TP to 2025, resulting in a higher TP of THB110. We raise our target P/E to 50x (from 40x), in line with the historical average P/E, to reflect the high expected growth rate of profit with a clearer growth potential in the AI-related and EV sectors. However, the risks that investors still need to monitor are the global economy, competition, and inventory write-downs. Over the past five months, the stock price has risen by 45%, trading at a 2024E P/E of 62x. Therefore, we recommend a trading Buy for investors who can accept the risks.

Exhibit 1: DELTA – 2Q24 earnings results

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	32,294	35,840	40,478	37,759	37,989	41,772	10.0	16.6
Cost of sales	25,581	27,472	31,333	28,495	30,017	30,550	1.8	11.2
Gross profit	6,713	8,369	9,145	9,264	7,972	11,222	40.8	34.1
SG&A	3,236	3,796	4,098	4,353	4,252	5,403	27.1	42.3
Operating profit	3,477	4,573	5,047	4,911	3,720	5,819	56.4	27.2
Interest expense	25	22	34	28	34	22	(35.6)	(1.6)
Tax expense	121	279	167	506	113	153	35.9	(45.2)
Other gain (Loss)	166	234	380	441	507	631	24.6	170.0
Reported net profit	3,614	4,668	5,429	4,711	4,308	6,565	52.4	40.6
Core profit	3,459	4,434	5,049	4,270	3,801	5,934	56.1	33.8
Key ratios (%)							(ppt)	(ppt)
Gross margin	20.8	23.4	22.6	24.5	21.0	26.9	5.9	3.5
SG&A / Sales	10.0	10.6	10.1	11.5	11.2	12.9	1.7	2.3
Operating margin	10.8	12.8	12.5	13.0	9.8	13.9	4.1	1.2
Net margin	11.2	13.0	13.4	12.5	11.3	15.7	4.4	2.7
Core margin	10.7	12.4	12.5	11.3	10.0	14.2	4.2	1.8
Operating statistics								
THB total revenue (THB m)	32,294	35,840	40,478	37,759	37,989	41,772	10.0	16.6
USD total revenue (USD m)	940	1,014	1,129	1,027	1,057	1,128	6.7	11.2
Revenue by segment (USD m)								
Power electronics	495	549	583	556	554	613	10.6	11.7
Mobility	231	278	372	299	305	317	3.9	14.0
Infrastructure	183	158	147	145	169	170	0.6	7.6
Automation	30	29	25	25	27	27	0.0	(6.9)
Revenue by key product (USD m)								
EV power	231	278	372	299	305	317	3.9	14.1
- 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)
India business	86	90	82	100	116	128	10.3	42.2
Gross margin by key product (%)								
EV power	9.2	15.7	16.1	14.9	12.1	17.4	5.3	1.7
Fan & thermal management	17.5	19.3	18.3	18.8	23.3	31.3	8.0	12.0
India business	19.3	18.6	15.6	15.5	13.0	11.9	(1.1)	(6.7)

Sources: DELTA, FSSIA's compilation

Exhibit 2: Changes in key assumptions for DELTA

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total sales value (THB m)	161,321	198,318	248,930	166,307	186,514	204,363	(3.0)	6.3	21.8
Costs	122,281	148,342	185,453	129,220	144,548	158,382	(5.4)	2.6	17.1
Gross profit	39,040	49,976	63,477	37,086	41,966	48,843	5.3	19.1	30.0
SG&A expense	19,359	23,401	29,374	17,961	20,144	22,071	7.8	16.2	33.1
Interest expense	100	104	94	100	47	43	0.2	120.6	118.0
Reported net profit	21,333	27,282	35,016	19,157	21,931	24,809	11.4	24.4	41.1
Core profit	20,724	27,282	35,016	19,157	21,931	24,809	8.2	24.4	41.1
Key ratios (%)									
Total revenue growth	10.2	22.9	25.5	13.6	12.2	9.6	(3.4)	10.8	16.0
Net profit growth	15.8	27.9	28.4	4.0	15.7	16.4	11.8	12.2	11.9
Core profit growth	20.5	31.6	28.4	11.4	15.7	16.4	9.1	15.9	11.9
Gross margin	24.2	25.2	25.5	22.3	23.5	23.9	1.9	1.7	1.6
SG&A to sales	12.0	11.8	11.8	10.8	10.2	10.2	1.2	1.6	1.6
Net margin	13.2	13.8	14.1	11.5	13.3	14.1	1.7	0.5	0.0
Core margin	12.8	13.8	14.1	11.5	13.3	14.1	1.3	0.5	0.0
Operating statistics									
Total revenue (USD m)	4,570	5,833	7,321	5,040	5,652	6,193	(9.3)	3.2	18.2
FX rate (THB/USD)	35.3	34.0	34.0	33.0	33.0	33.0	7.0	3.0	3.0
Power electronics (USD m)	2,401	3,242	4,214	2,700	3,051	3,357	(11.1)	6.2	25.6
Infrastructure (USD m)	677	745	820	750	803	859	(9.7)	(7.2)	(4.6)
Automation (USD m)	116	127	140	127	145	160	(8.7)	(12.7)	(12.7)
Revenue by product									
	Revenue (THB m)			Growth (%)			Contribution to total revenue (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
EV power	1,474	1,769	2,034	25.0	20.0	15.0	32.3	30.3	27.8
Data center (non-AI)	1,079	1,186	1,305	5.0	10.0	10.0	23.6	20.3	17.8
Fan & thermal management	424	466	503	15.0	10.0	8.0	9.3	8.0	6.9
India business	394	425	459	10.0	8.0	8.0	8.6	7.3	6.3
AI-related	321	642	962	100.0	100.0	50.0	7.0	11.0	13.1

Sources: FSSIA estimates

EASTERN POLYMER GROUP (EPG TB) - Expect gradual but weak recovery; Maintain BUY TP THB8.00

Gradual recovery expected in 1QFY25, yet still soft

We expect EPG's operating results to gradually recover in 1QFY25 (April-June 2024), yet still be soft with an estimated core profit of THB310m (+2.4% q-q, +12.3% y-y). The profit increase should be helped by its Aeroflex insulation unit and Aeroklas automotive unit. However, weak operations are still ongoing from its wholly-owned Australia-based TJM and its JV in South Africa, leading to high SG&A expenses and an expected credit loss (ECL) allowance.

TJM and South African JV still drag

In FY24 (April 2023-March 2024), TJM contributed a loss of THB237m for the second consecutive year due to the expenses related to the store expansion, higher staff costs, and IT refreshment amid sluggish automotive sales in Australia. We expect TJM to post another loss in 1QFY25, caused by the expenses related to a branch closure in the US amid steady sales. In addition, the company is still in the process of resolving the liquidity issues of its South African JV, leading to another ECL allowance, which EPG's management guided cTHB100m per quarter for 1Q-2QFY25. We assume ECL of THB150m in 1QFY25, resulting in a net profit of only THB160m (+4.1% q-q, -47.6% y-y).

EPP needs to be pushed further

We expect the EPP plastic packaging unit's operations to remain weak, mainly due to the stiff competition, which is exacerbated by the stagnant domestic economy. Despite several strategies adopted, the company has struggled in a highly price-sensitive market. Post-pandemic in FY21-FY24, EPP's revenue only grew at a 2.5% CAGR in exchange for a declining gross margin from 19.6% in FY21 to 12.2% in FY24. In FY25, management guided for 3-5% sales growth for EPP with a gross margin of 12-15% – quite challenging given Thailand's lackluster recovery.

Maintain projection and BUY call on cheap valuations

Although EPG's earnings look dull in 1HFY25, we expect that things will get better in 2HFY25 from improved operations for TJM and the South African JV. We retain our BUY call on its cheap valuations, with FY25E EV/EBITDA of 7.1x, -1.8SD of its five-year average.

Exhibit 3: EPG – 1QFY25 earnings preview

Year to Mar 31	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25E	----- 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 %)	24E
Sales	2,998	3,316	3,387	3,526	3,515	(0.3)	17.3	13,227	13,955	5.5	25.2
Cost of sales	(2,049)	(2,227)	(2,258)	(2,465)	(2,409)	(2.3)	17.6	(8,999)	(9,441)	4.9	25.5
Gross profit	949	1,089	1,129	1,061	1,106	4.3	16.6	4,228	4,515	6.8	24.5
Operating costs	(734)	(743)	(795)	(830)	(851)	2.5	15.9	(3,102)	(3,238)	4.4	26.3
Operating profit	215	346	334	230	256	11.0	18.8	1,126	1,277	13.5	20.0
Operating EBITDA	452	581	585	496	521	5.0	15.2	2,114	2,281	7.9	22.8
Other income	27	23	26	12	12	0.0	(55.1)	88	91	2.8	13.1
Interest expense	(53)	(54)	(38)	(50)	(50)	0.0	(5.4)	(194)	(235)	20.8	21.2
Associates	82	170	101	110	110	(0.0)	34.2	463	426	(8.0)	25.8
Extraordinary											
FX gain/(loss) & ECL	50	23	(68)	(265)	(150)	<i>nm</i>	<i>nm</i>	(259)	(200)	<i>nm</i>	75.0
Net profit	305	431	297	154	160	4.1	(47.6)	1,187	1,222	2.9	13.1
Core profit	276	453	407	303	310	2.4	12.3	1,438	1,422	(1.2)	21.8
Reported EPS (THB)	0.11	0.15	0.11	0.05	0.06	4.1	(47.6)	0.42	0.44	2.9	13.1
Core EPS (THB)	0.10	0.16	0.15	0.11	0.11	2.4	12.3	0.51	0.51	(1.2)	21.8
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	31.7	32.8	33.3	30.1	31.5	1.4	(0.2)	32.0	32.4	0.4	
Operating margin	7.2	10.4	9.9	6.5	7.3	0.7	0.1	8.5	9.2	0.6	
EBITDA margin	15.1	17.5	17.3	14.1	14.8	0.7	(0.3)	16.0	16.3	0.4	
Core profit margin	9.2	13.7	12.0	8.6	8.8	0.2	(0.4)	10.9	10.2	(0.7)	
SG&A / Sales	24.5	22.4	23.5	23.5	24.2	0.7	(0.3)	23.5	23.2	(0.3)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Aeroflex	900	970	950	977	1,011	3.5	12.4	3,796	4,118	8.5	
Aeroklas	1,447	1,701	1,714	1,853	1,853	0.0	28.1	6,715	7,051	5.0	
EPP	639	629	709	682	652	(4.4)	1.9	2,659	2,733	2.8	
Gross margin by BU	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Aeroflex	45.0	48.2	48.3	45.5	45.8	0.3	0.8	46.8	46.5	(0.3)	
Aeroklas	32.5	31.1	32.9	28.6	31.0	2.4	(1.5)	31.2	32.0	0.8	
EPP	10.5	13.1	13.8	11.1	10.6	(0.5)	0.1	12.2	11.7	(0.5)	

Sources: EPG, FSSIA estimates

BANGKOK CHAIN HOSPITAL (BCH TB) - Short-term headwinds, long-term growth; Maintain BUY TP THB22.00

Strong growth y-y of OPD and SSO patient revenue in 2Q24

We expect 2Q24 revenue to grow by 3% y-y. Cash patient revenue should be relatively flat y-y. OPD revenue should grow by 8-10% y-y, but it should be offset by lower IPD revenue, pressured by a slowdown in Kuwaiti patient revenue (accounted for 5-6% of total revenue in 2023) following the Kuwait government's policy to cut the guarantee of payment (GOP) for citizens seeking treatment overseas. SSO revenue should grow by 7-9% y-y, led by higher revenue per head and more SSO registered members (1.03m in 2Q24E vs 1.01m in 2Q23). We expect the EBITDA margin to improve to 24% (vs 22% in 2Q23), leading 2Q24 core profit to grow by 15% y-y to THB326m.

Insufficient SSO high-cost care may soon be resolved

There is a high possibility that the SSO may not have a sufficient budget to pay high-cost care (RW>2) for the last two treatment periods in 2023 (Nov-23 to Dec-23). Based on our assumption that the payment will be revised down from 12,000/RW to 7,500/RW, we estimate that BCH may book a revenue reversal of up to THB50m-60m in 2H24, compared to the revenue reversal of THB10m booked in 4Q23 for the treatment period in Dec-22. On a positive note, the SSO has considered raising the budget for high-cost care, which has not been raised since 2020 (the last increase was 17% from THB640 to THB746/head in Jan-20).

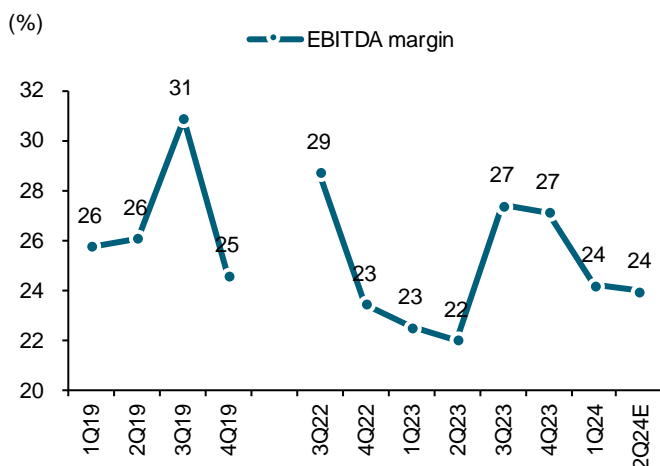
Cut earnings; expect 2024 core profit to grow by 14% to THB1.6b

We cut 2024-26E core profit by 7-9% to reflect the insufficient SSO high-cost care budget and the absence of GOP Kuwaiti patients, which is likely to be prolonged until the end of this year. BCH should still deliver decent 2024 core profit growth of 14%, based on our estimates, driven by strong Thai patient revenue and a lower loss from the three new hospitals.

Share price has priced in all negative news

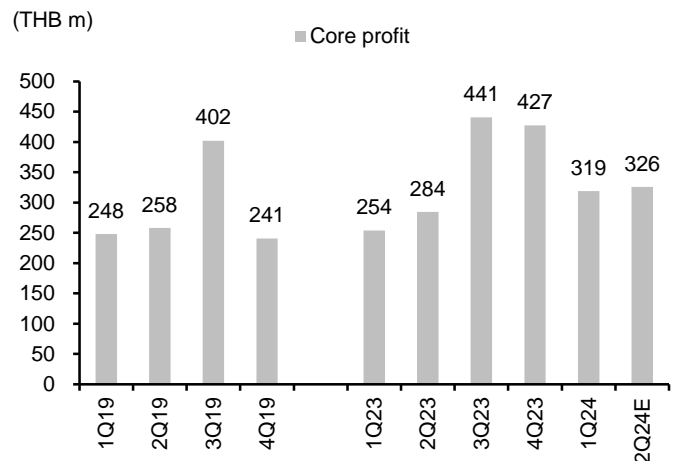
We derive a new DCF-TP of THB22.0/shr. BCH is trading at 27x 2024E P/E, its 5-year average. The share price has plunged by 20% over the past three months. We believe it has reflected all negative news. Share price catalysts are the return of Kuwaiti patients and an increase in the SSO's high-cost care budget. At this stage, we do not know the timeline, but we believe it is worth keeping the stock on the radar.

Exhibit 4: EBITDA margin



Note: 3Q22 excludes Moderna write-off
Sources: BCH; FSSIA estimates

Exhibit 5: Core profit



Sources: BCH; FSSIA estimates

Exhibit 6: Forecast revisions

	Current			Previous			% Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
SSO registered members ('000)	1,033	1,115	1,204	1,038	1,121	1,210	(0.5)	(0.5)	(0.5)
SSO revenue per head (THB)	3,802	3,916	4,034	3,992	4,112	4,236	(4.8)	(4.8)	(4.8)
Cash-OPD visits per day (no.)	3,223	3,449	3,691	3,133	3,258	3,389	2.9	5.9	8.9
Cash-OPD revenue per head (THB)	3,845	3,961	4,080	3,845	3,961	4,080	0.0	0.0	0.0
Cash-IPD admissions per day (no.)	136	142	147	136	142	147	0.0	0.0	0.0
Cash-IPD revenue per head (THB)	79,295	83,260	87,423	82,599	86,729	91,066	(4.0)	(4.0)	(4.0)
Revenue (THB m)	12,393	13,659	15,055	12,647	13,803	15,069	(2.0)	(1.0)	(0.1)
EBITDA margin (%)	24.8	25.4	25.9	25.8	26.5	27.2	(1.0)	(1.1)	(1.3)
Core profit (THB m)	1,605	1,875	2,171	1,756	2,027	2,333	(8.6)	(7.5)	(6.9)

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

Exhibit 7: BCH – 2Q24 results preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	Change		2023	2024E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,849	3,175	3,032	2,844	2,935	3	3	11,729	12,393	6
COGS (incl. depreciation)	(1,989)	(2,098)	(2,094)	(2,044)	(2,110)	3	6	(8,116)	(8,628)	6
Gross profit	860	1,077	938	801	825	3	(4)	3,613	3,765	4
SG&A	(495)	(470)	(392)	(376)	(387)	3	(22)	(1,755)	(1,673)	(5)
Operating profit	365	607	547	425	438	3	20	1,859	2,092	13
Net other income	28	26	40	23	23	0	(19)	119	120	1
Interest expense	(24)	(30)	(13)	(11)	(11)	0	(54)	(95)	(53)	(45)
Pretax profit	369	602	574	437	449	3	22	1,882	2,159	15
Income Tax	(86)	(135)	(114)	(87)	(90)	3	4	(405)	(432)	7
Associates	2	0	(0)	0	0			1	1	n/a
Minority interest	(1)	(27)	(32)	(31)	(34)	10	nm	(73)	(123)	70
Core profit	284	441	427	319	326	2	15	1,406	1,605	14
Extraordinaries, GW & FX	0	0	0	0	0					
Reported net profit	284	441	427	319	326	2	15	1,406	1,605	14
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	2,494	0
Core EPS (THB)	0.11	0.18	0.17	0.13	0.13	2	15	0.56	0.64	14
EPS (THB)	0.11	0.18	0.17	0.13	0.13	2	15	0.56	0.64	14
COGS (excl. depreciation)	1,755	1,861	1,858	1,803	1,867	4	6	7,172	7,646	7
Depreciation	234	237	236	240	243	1	4	944	982	4
EBITDA	627	869	823	688	703	2	12	2,922	3,193	9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	30	34	31	28	28	(0)	(2)	31	30	(0)
SG&A/Revenue	17	15	13	13	13	(0)	(4)	15	14	(1)
EBITDA margin	22.0	27.4	27.1	24.2	24.0	(0)	2	24	25	1
Net profit margin	10	14	14	11	11	(0)	1	12	13	1
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)						
Cash-OPD revenue growth	(21)	(22)	8	14						
Cash-OPD volume growth	(47)	(23)	10	10						
Cash-OPD revenue per head growth	49	1	0	3						
Cash-IPD revenue growth	13	4	9	(1)						
Cash-IPD volume growth	(56)	51	23	5						
Cash-IPD revenue per head growth	25	(10)	(5)	(6)						
SSO revenue growth	16	15	12	9						
SSO registered member ('000)	1,012	1,011	1,014	1,015						
SSO registered member growth	4	2	0	0						
SSO revenue per head growth	(64)	(19)	7	8						

Sources: BCH; FSSIA estimates

BANGKOK BANK (BBL TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB157.00

The primary focus of BBL's analyst meeting on July 26 was 1) the current sentiment and outlook of the global and domestic economies; and 2) insights into the bank and its subsidiary, Permata Bank (BBL holds c99%)'s 2Q24 performance.

We retain our 2024-26 forecast with growth at 3.7% CAGR and our HOLD call for its attractive dividend yield of c5-6% p.a. Our GGM-based TP of THB157 implies a P/BV of 0.54x (under an expected LT-ROE of 7.0% and COE of 12.2%).

Highlights

- **Outlook for economies:** BBL views the overall global economy in a more positive direction and has seen a new round of recovery, mainly due to the interest rate reductions in the EU countries and China. Meanwhile, upcoming US interest rate cuts could continue over the next 1.5 years and stimulate the world economy. In addition, the PMI figures suggest that manufacturing activities have started to recover in most major countries. Referencing the IMF economic forecast, the global economy should mark a low in 2024 with real GDP growth of 3.2%, followed by a gradual recovery in 2025 to 3.3%. For Asian economies in 2025, the IMF foresees the recovery of Japan, Indonesia, Malaysia, and Thailand, while China continues its slowdown to 4.5% with its stubborn property sector issue.

Regarding the Thai economy, BBL reaffirmed its c3.0% 2024E GDP growth with critical drivers to emerge from 1) a better-than-expected number of tourist arrivals; 2) higher export growth in 2H24; 3) a continual increase in FDI to ASEAN since 2020; 4) the acceleration of government budget disbursement, which is expected to finish within September 2024, with a positive effect from the "Digital Wallet" stimulus in 2025. Regarding the policy interest rate trend, BBL expects no rate cut for this round on the BoT's views that the interest rate has returned to its normal level and the Thai economy has already bottomed out with no inflation concerns. With the 2024 NIM guidance of 2.8% in 2024, which also factors in policy rate cuts from the Fed and the BoT in 2H24, BBL pointed out that the full-year NIM could potentially exceed its target.

- **Loans could continue their momentum in 2H24:** Referencing the 1H24 loans, which grew 1.8% YTD, BBL reiterated a positive momentum in 2H24 and maintained its 2024 growth guidance of 3-5% y-y. However, the growth should not accelerate due to its prudent credit policy and continual repayments despite ample demand in the pipeline, particularly from overseas – Hong Kong (China-related clients), the UK, and Indonesia (Permata Bank, +6.5% YTD), with concentrations in ESG-related, and renewable energy.
- **NIM could expand slightly better than expected in 2024:** BBL reiterated its 2024 NIM guidance of 2.80% despite foreseeing the global interest rate reduction trend, which could affect its overseas operations – USD linked and local currency – based on its assumption of 2 notches and a 0.25% cut in the global and Thailand's policy rate, respectively. Consequently, the expected 2024 NIM should finish slightly higher than its guidance and our expectation of 2.94%.
- **PermataBank continued along its growth path:** BBL confirmed PermataBank's 1H24 performance and asset quality remained solid in terms of net profit (+8.7% y-y), NIM (4.30%; aligning with its 2024 guidance of 4.30%), loans (+6.5% YTD), cost-to-income ratio (49.6% vs.51.5% in 2023), and NPL ratio (2.40% vs 2.70% at 1Q24 and 2.90% at 2023).
- **Asset quality has no alarms despite tending to deteriorate:** BBL reaffirmed that its domestic and international loan quality had no alarms in 2Q24. Regarding the 2Q24 reported NPL ratio, which elevated more aggressively than expected to 3.20%, exceeding its guidance of $\pm 3.0\%$, BBL explained that it was mainly from two factors: 1) the expiration of the debt forbearance at the end of 2023 – hence, its NPL ratio returned to the pre-Covid level (3.40-3.90% during 2017-19); and 2) relapsed restructured loans, not new formation, which were still low and concentrated in the manufacturing and commercial segment – a broad base – not a specific industry. In addition, it emphasized its practice of writing off bad debts aggressively in 4Q (2Q24 figure was cTHB1b) and hardly any sales compared to peers.

In addition, credit costs spiked higher than expected to 153bp in the quarter, exceeding its c100bp guidance in 2024, by taking advantage of the extra income from MTM investment gain booking. However, the abnormal 1H24 credit cost level of 140bp still aligned with BBL's desire to set aside ECL reserves heavily in 1H24 before decreasing them in 2H24.

Exhibit 8: BBL – 2Q24 operating summary

Year end Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24	--- Change ---		1H23	1H24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y %)	2024E	(THB m)	(y-y %)
Net interest income	31,487	34,130	35,165	33,422	33,134	(0.9)	5.2	61,564	66,556	8.1	49	134,594	2.9
Non-interest income	10,956	8,443	7,013	8,260	10,404	25.9	(5.0)	21,171	18,664	(11.8)	50	37,643	2.8
Fee income - net	6,571	6,773	6,768	6,927	6,850	(1.1)	4.2	13,693	13,776	0.6	50	27,513	1.0
Total operating income	42,443	42,573	42,178	41,682	43,538	4.5	2.6	82,735	85,220	3.0	49	172,237	2.8
Total operating expenses	20,111	19,208	23,607	19,618	19,208	(2.1)	(4.5)	38,961	38,826	(0.3)	46	84,143	2.9
PPOP before tax	22,332	23,365	18,572	22,064	24,330	10.3	8.9	43,775	46,394	6.0	53	88,094	2.8
Expected credit loss	8,880	8,969	7,343	8,582	10,425	21.5	17.4	17,354	19,007	9.5	54	35,000	4.0
Income tax	2,047	2,938	2,281	2,849	1,993	(30.1)	(2.6)	4,774	4,842	1.4	46	10,619	6.3
Non-controlling interest	112	108	84	109	105	(4.5)	(7.0)	224	214	(4.7)	49	438	5.0
Net profit	11,293	11,350	8,863	10,524	11,807	12.2	4.6	21,422	22,331	4.2	53	42,037	1.0
EPS (THB)	5.92	5.95	4.64	5.51	6.19	12.2	4.6	11.22	11.70	4.2	53	22.02	1.0
Key ratios	2Q23	3Q23	4Q23	1Q24	2Q24	--- Change ---		1H23	1H24	Change		2024E	Change
Asset quality ratio	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%)	(%)	(y-y %)		(%)	(y-y %)
Gross NPLs (THB m)	93,285	94,884	85,955	93,949	99,140	5.5	6.3	93,285	99,140	6.3		94,955	10.5
% from prior period	(5.2)	1.7	(9.4)	9.3	5.5			(11.2)	6.3			10.5	
NPL ratio (%)*	3.46	3.48	3.22	3.43	3.64			3.46	3.64			3.45	
Coverage ratio (%)*	287	283	315	292	283			287	283			298	
NPL ratios (%) - reported	2.90	3.00	2.72	2.98	3.20			2.90	3.20				
Coverage ratio (%) - reported	287	283	315	292	283			287	283				
Credit cost (bp)	133	132	109	127	153			130	140			129	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
Cost to income ratio	47.4	45.1	56.0	47.1	44.1			47.1	45.6			48.9	
Average yield (%)	4.26	4.51	4.70	4.59	4.59			4.17	4.62			4.43	
Cost of funds (%)	1.70	1.74	1.87	1.96	1.99			1.63	1.99			1.80	
NIM (%)*	2.83	3.06	3.14	2.97	2.94			2.81	2.98			2.94	
NIM (%) - reported	2.91	3.11	3.19	3.06	3.06			2.91	3.05				
Non-NII /total inc. (%)	25.8	19.8	16.6	19.8	23.9			25.6	21.9			21.9	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
q-q	2.2	0.9	(1.9)	2.4	(0.6)								
y-y	1.7	(2.6)	(0.4)	3.6	0.8			1.7	0.8			3.0	
Year-to-date	0.6	1.5	(0.4)	2.4	1.8			0.6	1.8				

Sources: BBL; FSSIA estimates

HOME PRODUCT CENTER (HMPRO TB) - 2Q24 results at first glance; Maintain BUY TP THB13.60

HMPRO's reported 2Q24 net profit of THB1.62b (-5.3% q-q, +0.1% y-y) was in line with estimates

Highlights

- HMPRO posted a 2Q24 net profit of THB1.62b, down 5.3% q-q (due to sluggish sales after the E-receipt program ended and increased expenses) and flat y-y. Although sales remained sluggish, lower expenses related to the new launches (two in 2Q24 vs three in 2Q23) and utility bills helped offset it.
- Revenue from sales equaled THB17.4b (-1.5% q-q, -2.2% y-y), with SSSG of HomePro at -7.3%, MegaHome at -1.3%, and the Malaysia unit at -10.4%. Overall, purchasing power recovery remained slow. Also, HomePro had problems, including the absence of its HomePro Fair in Chiang Mai, road construction near sizable branches, such as Ratchaphruek, and the relocation of its Rattanathibet branch (planned closure in early 2025) to Bang Bua Thong (opened in December 2023), which was yet to include in the SSSG.
- Rental income amounted to THB0.46b, down 1.2% y-y due to the absence of its HomePro Fair in Chiang Mai, replaced by its HomePro Super Expo at its branches and via online channel.
- The gross margin stayed steady at 26.3% (vs 26.2% in 1Q24 and 26.3% in 2Q23). SG&A-to-sales stood at 19.2%, increasing 66bps q-q due to expenses related to its new branches (since HMPRO did not open any new branch in 1Q24) but decreasing 29bps y-y (due to lower expenses related to its new branches and utility bills).

Outlook

- The 1H24 net profit secured 49% of our 2024 estimate. We maintain a 2024 profit growth of 6.1% and expect a recovering SSSG outlook in 2H24.
- The SSSG in the first 15 days of July remained negative by 5%. However, HMPRO plans a HomePro Super Expo late this month. It should help support the negative SSSG in July to decrease from the first 15 days.

Exhibit 9: HMPRO - 2Q24 results summary

YE Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24	Change		1H24	Change	1H24	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	%24E	(THB m)	(y-y%)
Total revenue	18,903	17,491	18,177	18,788	18,535	(1.3)	(1.9)	37,323	0.5	48	77,688	6.7
- Retail sales	17,789	16,390	16,881	17,664	17,398	(1.5)	(2.2)	35,062	0.1	48	72,986	6.9
- Rental and service	464	434	507	451	458	1.6	(1.2)	909	(3.4)	46	1,966	4.4
- Other income	650	666	788	673	679	0.9	4.4	1,352	12.5	49	2,736	3.0
Gross profit	5,593	5,280	5,717	5,563	5,501	(1.1)	(1.6)	11,064	1.3	47	23,405	6.8
Operating costs	(3,466)	(3,237)	(3,507)	(3,273)	(3,339)	2.0	(3.6)	(6,613)	(0.7)	46	(14,321)	6.9
Operating profit	2,127	2,043	2,210	2,289	2,162	(5.6)	1.6	4,451	4.4	49	9,084	6.7
Other income (expense)	11	(1)	13	8	22	178.7	105.1	30	136.8	100	30	9.6
Interest expense	(130)	(138)	(166)	(158)	(162)	2.5	24.5	(320)	21.4	48	(670)	18.2
Profit before tax	2,008	1,904	2,058	2,140	2,022	(5.5)	0.7	4,162	3.7	49	8,443	5.9
Tax	(388)	(371)	(380)	(427)	(401)	(6.1)	3.2	(827)	5.9	52	(1,604)	4.7
Reported net profit	1,620	1,533	1,677	1,713	1,622	(5.3)	0.1	3,335	3.2	49	6,839	6.1
Recurring net profit	1,620	1,533	1,677	1,713	1,622	(5.3)	0.1	3,335	3.2	49	6,839	6.1
EPS (THB)	0.12	0.12	0.13	0.13	0.12	(5.3)	0.1	0.25	3.2	49	0.52	6.1
Recurring EPS (THB)	0.12	0.12	0.13	0.13	0.12	(5.3)	0.1	0.25	3.2	49	0.52	6.1
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(ppt)
Retail sales margin	26.3	26.7	27.3	26.2	26.3	0.0	(0.0)	26.7	0.5		26.7	0.1
Operating margin	12.0	12.5	13.1	13.0	12.4	(0.5)	0.5	12.7	0.5		12.4	(0.0)
Recurring net margin	8.6	8.8	9.2	9.1	8.7	(0.4)	0.2	8.9	0.2		8.8	(0.0)
SG&A / sales	19.5	19.7	20.8	18.5	19.2	0.7	(0.3)	18.9	(0.2)		19.6	(0.0)
Operating statistics												
SSSG (%)												
HomePro	5.0	(3.6)	(8.5)	(2.0)	(7.3)						3.0	
MegaHome	(2.0)	(1.5)	(7.0)	(4.0)	(1.3)						3.0	
HomePro-Malaysia	(11.0)	(6.0)	(2.0)	1.0	(10.4)						3.0	
Number of stores (no.)	122	124	128	128	130						135	
Home Pro	86	87	89	89	90						92	
Home Pro S	5	5	5	5	5						5	
Mega Home	24	25	27	27	28						31	
Home Pro Malaysia	7	7	7	7	7						7	

Sources: HMPRO; FSSIA estimates

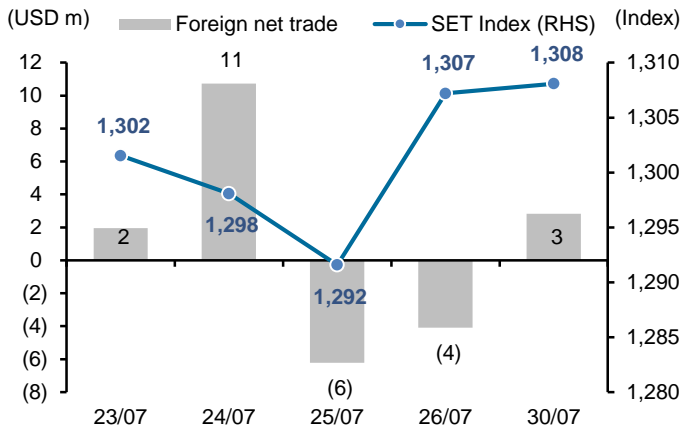
Economic news

- [Thai talks with China target better trade relations](#) BANGKOK POST: The Commerce Ministry has discussed trade cooperation between Thailand and China, aiming to expand the market for Thai livestock products and fruits to China and welcoming Chinese investment in emerging industries in the Eastern Economic Corridor (EEC). Suchart Chomklin, deputy commerce minister, said he was assigned by Commerce Minister Phumtham Wechayachai to participate in the third meeting of the Sub-Committee on Trade and Investment between Thailand and China as co-chairman with Li Fei, vice-commerce minister of China. The meeting aims to promote bilateral trade cooperation in agricultural products and enhance the competitiveness of Thai products in China through various channels, including e-commerce cooperation, trade and investment promotion platforms, and expositions and events hosted by both sides.
- [Operators call for tourism war room to reduce risks](#) BANGKOK POST: Tourism operators have suggested that the government establish a tourism “war room” in collaboration with the private sector in an effort to tackle crimes against tourists. They also say that more can be done to promote tourism supply development, beyond expanding airports. They were responding to a recent survey in which Bangkok was ranked 30th among the 60 most risky cities to visit by Forbes Advisor, in connection with an article about travel insurance. Criteria used in the survey included crime risks, infrastructure security risks and digital security risks. In Southeast Asia, Singapore scored 0 as the least risky city to visit, while Bangkok scored 53.45, reflecting risks in terms of personal security derived from crime, violence, terrorist threats, natural disasters and economic vulnerabilities, along with infrastructure security risks and digital security risks.
- [Local conglomerates eye Robinhood food delivery app](#) BANGKOK POST: Local conglomerates are expected to be potential buyers of the Robinhood food delivery app as SCB X negotiates its sale and postpones its closure. SCB X, a financial technology group and holding company of Siam Commercial Bank, is also gearing up to apply for a virtual banking licence from the Bank of Thailand in September. SCB X on Tuesday announced it would postpone the cessation of Robinhood food delivery services, which was initially scheduled to take place on July 31 at 8pm. The decision comes as the company evaluates acquisition proposals that have “exceeded expectations”, it said in a statement to the Stock Exchange of Thailand.
- [Thailand seeks to reverse brain drain with tax breaks](#) BANGKOK POST: The government will slash by about 50% the personal income tax rate of professionals who are willing to return home to work for companies as the kingdom seeks to attract manpower for industries ranging from electronics, automobiles, robotics and aviation. The cabinet approved the tax breaks on Tuesday to lure “the cream” of overseas Thai workers, Deputy Finance Minister Paopoom Rojanasakul told reporters. Qualified Thais returning to their homeland will be required to pay personal income tax at a maximum of 17% for five years, Mr Paopoom said. That compares with the top 35% rate for residents who earn 5 million baht or more annually.

Corporate news

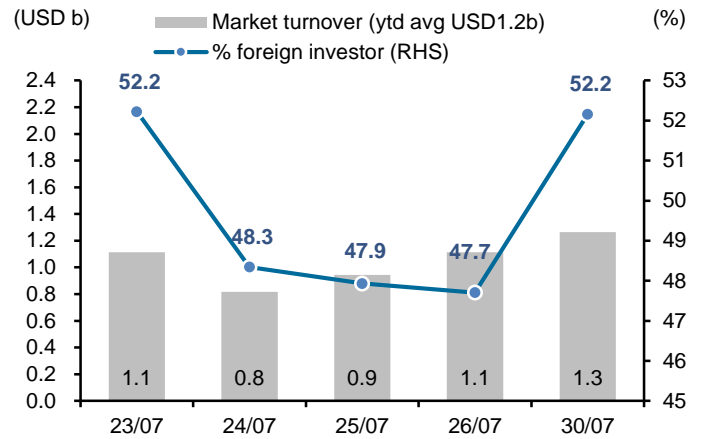
- [Susco, IFS launch Beyond Leasing](#) BANGKOK POST: SET-listed Susco Plc, a local oil retailer, is putting a greater emphasis on non-oil businesses by establishing electric vehicle (EV) and car financing businesses as part of its efforts to depend less on the oil trade, which is prone to global price fluctuations. The company recently teamed up with IFS Capital (Thailand) to form Beyond Leasing Co, a joint venture providing financing services for car leases and auto hire purchase agreements with registered capital of 100 million baht. Susco will hold a 51% share in the new company, with the remaining 49% funded by IFS Capital, said managing director Chairit Simaraj. Beyond Leasing will serve prospective customers who are interested in the Denza, a seven-seater electric multi-purpose vehicle launched by China’s BYD.
- [SEC highlights expediting probes](#) BANGKOK POST: The Securities and Exchange Commission (SEC) reiterated that expediting the investigation process concerning offences relating to the SEC Act is the regulator’s priority to ensure fairness and protect investors’ interests, while the measures to enhance the supervision of short-selling have reduced daily short-selling trading by almost 70%. Deputy secretary-general Anek Yooyuen said on Tuesday the SEC has focused on law enforcement, with around 440 million baht in fines having been imposed for offenders within the first seven months of 2024, compared to 105 million baht in the whole of 2023. This is the result of the SEC speeding up the investigation process with investigation results concerning more cases of wrongdoing to be announced for the rest of the year, he said. There were 10 cases forwarded to the Department of Investigation (DSI), with six cases of indictments consisting of two stock manipulation cases and four corruption cases.
- [SET keen to raise assessment standards](#) BANGKOK POST: MOSCOW - Russian lawmakers on Tuesday passed a bill that will allow businesses to use cryptocurrencies in international trade, as part of efforts to skirt Western sanctions imposed after the invasion of Ukraine. The law is expected to go into force in September, and Russian central bank Governor Elvira Nabiullina, one of the backers of the new law, said the first transactions in cryptocurrencies will take place before the end of the year. Russia has faced significant delays in international payments with major trading partners such as China, India and the United Arab Emirates after banks in those countries, under pressure from Western regulators, became more cautious.
- [Russia approves crypto use in international trade](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has joined hands with FTSE Russell, a global provider of benchmarks and index solutions, to lift sustainability assessments for Thai listed companies to meet international standards. The partnership aims at providing a sustainability scoring framework that will enhance standards among listed companies in Thailand, according to the SET. FTSE Russell is a subsidiary of LSEG (London Stock Exchange Group), a global financial markets infrastructure and data provider. Through the partnership, the SET will adopt a new scoring framework for environmental, social and governance (ESG) standards, using FTSE Russell’s ESG Data Model, which will replace the current SET ESG Ratings from 2026.
- [Thai ESG fund tax breaks improved](#) BANGKOK POST: The cabinet on Tuesday approved changes aimed at making Thai ESG funds more attractive, which in turn is expected to stimulate investment in the struggling Stock Exchange of Thailand. Investors in approved Thai ESG (environmental, social and governance) funds will be able to deduct investment amounts up to 300,000 baht from taxable income, compared with 100,000 baht previously. As well, the minimum holding period for the funds has been reduced to five years from eight years, Deputy Finance Minister Julapun Amornvivat said. The government has been stepping up efforts to boost investor confidence in domestic stocks after corporate scandals, irregular market trading and heightened political risk contributed to foreign investors withdrawing more than \$3 billion from the SET so far this year.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	11%	10%	10%	6%	5%	3%	8%	2%	
Current	1,308.09	0.1	(0.5)	0.5	1.0	(1.0)	(0.8)	(1.6)	(2.5)	(0.7)	(0.7)	
-5D	1,317.14	(0.7)	(1.7)	1.0	0.1	(1.0)	(2.2)	(2.8)	(3.8)	(1.4)	(0.1)	
-1M	1,300.96	0.5	(1.9)	1.1	6.8	2.3	(2.2)	(0.7)	(3.5)	(1.7)	(8.2)	
-3M	1,367.95	(4.4)	(8.9)	(3.4)	11.9	(7.0)	(1.4)	(14.0)	(12.6)	(10.9)	(22.1)	
-6M	1,364.52	(4.1)	(11.2)	(1.5)	8.6	(1.5)	2.1	(13.1)	(15.8)	(4.1)	(17.5)	
-1Y	1,556.06	(15.9)	(20.1)	(12.2)	2.8	(18.4)	(3.2)	(20.2)	(28.2)	(19.4)	(35.5)	
WTD	1,307.21	0.1	(0.5)	0.5	1.0	(1.0)	(0.8)	(1.6)	(2.5)	(0.7)	(0.7)	
MTD	1,300.96	0.5	(1.9)	1.1	6.8	2.3	(2.2)	(0.7)	(3.5)	(1.7)	(8.2)	
QTD	1,300.96	0.5	(1.9)	1.1	6.8	2.3	(2.2)	(0.7)	(3.5)	(1.7)	(8.2)	
End of last year	1,415.85	(7.6)	(13.4)	(7.3)	11.2	(7.6)	(1.7)	(15.9)	(22.6)	(5.8)	(26.8)	

Source: Bloomberg

Exhibit 13: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,308.09	(7.6)	36.18	42,424	1,173	(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	1,308.09	(11.1)	36.31	36,395	1,002	(1,292)	132	(18)	(59)	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	1,308.09	(15.9)	36.31	36,395	1,002	(306)	132	(18)	(59)	0
2024YTD	1,308.09	(7.6)	36.18	42,424	1,173	(6,202)	3,279	(40)	45	(1,270)
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
30/7/2024	1,308.09		35.99	45,528	1,265	3	(5)	18	(16)	165

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/31/2024 00:00	Mfg Production Index ISIC NSA YoY	Jun	-1.20%	--	-1.54%
07/31/2024 00:00	Capacity Utilization ISIC	Jun	--	--	59.77
07/31/2024 03:00	BoP Current Account Balance	Jun	\$350m	--	\$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	0.20%	--	-0.31%
08/04/2024 23:30	CPI Core YoY	Jul	0.40%	--	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 15: 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 16: 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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/18/2024	1,000,000	0.29	Buy	0.29
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/23/2024	3,050,000	0.28	Buy	0.85
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/25/2024	700,000	0.28	Buy	0.20
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/25/2024	700,000*	0.28	Buy	0.20
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/26/2024	2,000,000	0.27	Buy	0.54
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/26/2024	2,000,000*	0.27	Buy	0.54
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/26/2024	4,700,000*	0.28	Buy	1.32
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/26/2024	4,700,000	0.28	Buy	1.32
Major Development (MJD)	Suriya Poolvorakals	Common Shares	7/26/2024	13,900	1.03	Buy	0.01
Major Development (MJD)	Suriya Poolvorakals	Common Shares	7/26/2024	30,000	1.04	Buy	0.03
Major Development (MJD)	Suriya Poolvorakals	Common Shares	7/26/2024	20,100	1.05	Buy	0.02
Ingress Industrial (INGRS)	Nabilah Hajihama	Common Shares	7/26/2024	151,000	0.36	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/26/2024	25,300	2.37	Buy	0.06

Source: *Revoked by Reporter; SEC

Exhibit 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LPF	31/07/2024	0.2155	Baht	01/03/2024 - 31/05/2024	NP	16/08/2024	12.40	1.7%	10.1948
EPG	01/08/2024	0.1	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	4.62	2.2%	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	12.30	1.5%	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	7.30	1.4%	10
SCGP	06/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	21/08/2024	28.25	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	0.94	1.4%	0.1
SCC	07/08/2024	2.5	Baht	01/01/2024 - 30/06/2024	NP	23/08/2024	218.00	1.1%	1
PTTEP	13/08/2024	4.5	Baht	01/01/2024 - 30/06/2024	Both	28/08/2024	142.00	3.2%	1
MSFT80X	15/08/2024	-	Baht	-	-	09/10/2024	-	-	-
SBUX80X	16/08/2024	-	Baht	-	-	26/09/2024	-	-	-
PEP80X	06/09/2024	-	Baht	-	-	29/10/2024	-	-	-
GOOG80X	09/09/2024	-	Baht	-	-	11/10/2024	-	-	-
KO80X	13/09/2024	-	Baht	-	-	30/10/2024	-	-	-
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

Exhibit 19: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
NCP	31/07/2024	mai	Services		19/07/2024 - 24/07/2024	2	180,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV19C2412A	31/07/2024	AAV	YUANTA	Call	SET	12/12/2024	2.54
ADVANC13C2412A	31/07/2024	ADVANC	KGI	Call	SET	10/12/2024	280
BCP01C2501A	31/07/2024	BCP	BLS	Call	SET	14/01/2025	42.25
BCP19C2412A	31/07/2024	BCP	YUANTA	Call	SET	12/12/2024	40.25
BTS01C2501A	31/07/2024	BTS	BLS	Call	SET	14/01/2025	6.05
DELTA13C2412A	31/07/2024	DELTA	KGI	Call	SET	10/12/2024	130
GULF01C2412A	31/07/2024	GULF	BLS	Call	SET	14/12/2024	58.75
HANA01C2412W	31/07/2024	HANA	BLS	Call	SET	14/12/2024	68.5
INTUCH19C2412A	31/07/2024	INTUCH	YUANTA	Call	SET	12/12/2024	102.5
KTBO1C2501A	31/07/2024	KTBO	BLS	Call	SET	14/01/2025	22.5
PLANB19C2412A	31/07/2024	PLANB	YUANTA	Call	SET	12/12/2024	8.8
PTTGC01C2501A	31/07/2024	PTTGC	BLS	Call	SET	14/01/2025	36.25
PTTGC01P2501A	31/07/2024	PTTGC	BLS	Put	SET	14/01/2025	20.4
SAWAD01C2501W	31/07/2024	SAWAD	BLS	Call	SET	14/01/2025	44.25
SCB01P2501A	31/07/2024	SCB	BLS	Put	SET	14/01/2025	76
STA01C2412A	31/07/2024	STA	BLS	Call	SET	14/12/2024	25.75
STGT01C2412B	31/07/2024	STGT	BLS	Call	SET	14/12/2024	12.4

Source: SET