

5 AUGUST 2024

SPOTLIGHT ON THAILAND

Published Reports

- ASSETWISE (ASW TB) - Potential 2Q24 record high profit; Maintain BUY TP THB9.50
- KRUNG THAI BANK (KTB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB19.90
- CENTRAL RETAIL CORP (CRC TB) - Slow SSSG with lack of short-term catalysts; Maintain BUY TP THB40.00
- MEGA LIFESCIENCES (MEGA TB) - Another muted quarter in 2Q24E; Maintain BUY TP THB56.00

Economics

- New energy saving scheme set to be approved shortly
- Global sell-off intensifies on signs of US weakness
- Thai PM Srettha allays concerns over Chinese retailer Temu
- Credit card minimum payment to stay at 8% until end-2025
- Fuel consumption declines by 0.05%
- Online retailers set to hike sales fees

Corporate News

- Property Perfect to launch lone project
- Developers look to shareholders for loans
- EA eyes bond repayment delays amid fraud claims
- Maguro poised for aggressive expansion

Indices	Index as of 2-Aug-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,313	(0.7)	(7.3)	(3,336)
China SHCOMP	2,905	(0.9)	(2.3)	
Hong Kong HSI	16,946	(2.1)	(0.6)	
India SENSEX	80,982	(1.1)	12.1	3,915
Indonesia JCI	7,308	(0.2)	0.5	69
Korea KOSPI	2,676	(3.7)	0.8	17,982
MY FBMKLCI	1,611	(0.8)	10.8	
PH PCOMP	6,605	(1.3)	2.4	(471)
SG FSSTI	3,381	(1.1)	4.4	
Taiwan TWSE	21,638	(4.4)	20.7	(9,259)
VN VNINDEX	1,237	0.8	9.4	(1,968)
MSCI Emerging	1,061	(2.4)	3.7	
Nikkei 225	35,910	(5.8)	7.3	
FTSE 100	8,175	(1.3)	5.7	
CAC 40	7,252	(1.6)	(3.9)	
DAX	17,661	(2.3)	5.4	
Dow Jones	39,737	(1.5)	5.4	
Nasdaq	16,776	(2.4)	11.8	
S&P 500	5,347	(1.8)	12.1	
Brent	76.81	0.7	0.4	
Dubai	79.51	(1.5)	3.9	
WTI	73.52	0.7	3.3	
GOLD	2,443.24	(0.1)	18.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	16,372	18,215	(1,843)	50
Retail	11,847	9,399	2,449	31
Prop Trade	2,322	2,700	(378)	7
Local Institution	4,109	4,337	(228)	12
Total Trade	34,651	34,651	0	100
Rates	Last close 02/08/2024	1M ago 02/07/2024	End last yr 29/12/2023	1yr ago 02/08/2023
THB/USD	35.36	36.86	34.14	34.27
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	2.55	2.68	2.68	2.60
Commodity (USD/bbl)	Last close 02/08/2024	1M ago 02/07/2024	End last yr 29/12/2023	1yr ago 02/08/2023
Brent	76.81	86.54	77.04	86.24
Dubai	79.51	87.40	76.51	86.45
WTI	73.52	83.16	71.65	82.82
Gold	2,443	2,392	2,063	1,937
Baltic Dry	1,675	1,966	2,094	1,136
(USD/ton)	02-Aug-24	26-Jul-24	25-Dec-20	04-Aug-23
Coal	141.47	136.34	84.45	141.66
% change	3.8	6.8	67.5	(0.1)

* 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

ASSETWISE (ASW TB) - Potential 2Q24 record high profit; Maintain BUY TP THB9.50

Expect 2Q24 net profit to jump 95% q-q and 219% y-y

We forecast 2Q24 net profit to surge by 95% q-q and 219% y-y, hitting a record high at THB500m, close to our previous estimate. Excluding a share premium of THB80m from signing one JV project named Modiz Vault Kaset-Sripatum (THB2.2b), the core profit should be THB420m (+64% q-q, +168% y-y). The strong anticipated growth should come from three newly built condos with a healthy margin. Additionally, SG&A to sales should drop to 20% (vs 26% in 1Q24 and 28% in 2Q23) following lower new launches.

2Q24E transfers growth, led by three newly built condos

We project 2Q24 transfers to come in at THB2.3b (+41% q-q, +96% y-y), driven by the completion of three new condos, such as Kave Town Island (THB3.2b, 98% sold), with expected transfers of cTHB1b (44% of 2Q24E transfers). Also, ASW has started to transfer others, including the Title Halo 1 in Phuket (THB1.5b, 91% sold) and Kave Universe Bangsaen (THB520m, 81% sold). We expect a consistently robust property gross margin of 43% (vs 42.5% in 1Q24 and 42.7% in 2Q23) on transfers from new condo projects, especially the Kave brand.

Strong earnings momentum anticipated in 3Q24

Assuming in-line results, 1H24 core profit would equal THB676m (+106% y-y), accounting for 60% of our full-year forecast. We have a positive view on ASW's 3Q24 earnings outlook with expected q-q and y-y growth, led by continued transfers of the three new condos from 2Q24 plus a newly built one: Kave Pop Salaya (THB500m, 47% sold). Moreover, ASW has signed a new JV project named Kave Genesis Nakhonpathom (THB1.2b), which should result in an extra gain from share premium.

Maintain BUY call with our TP of THB9.5

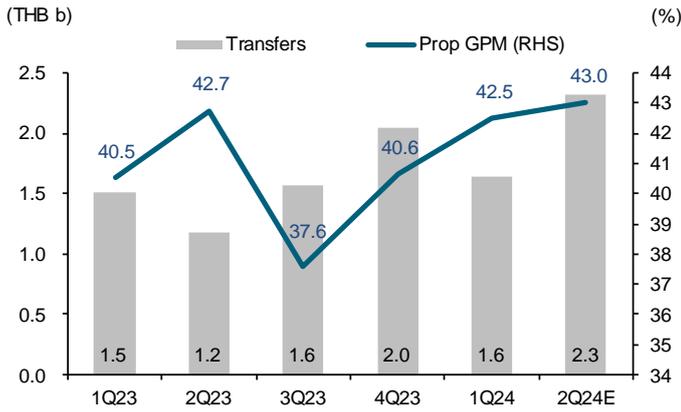
We maintain our 2024E core profit of THB1.1b, which does not include two potential JV projects and extra gains of THB150-200m, implying a jump of 37% y-y, higher than the property sector's 2024E earnings weakness of 11% y-y. In the short term, ASW has support from its 2Q24 q-q and y-y profit growth projection, beating peers' y-y weakness. The stock traded at 6x 2024E P/E, its historical average -2SD. Moreover, we anticipate the stock to offer a yield of 7% p.a. (paid annually). Hence, we reiterate our BUY rating and TP of THB9.5.

Exhibit 1: ASW - 2Q24 results preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	Change	
	(THB m)	(q-q%)	(y-y%)				
Total revenue	1,250	1,678	2,231	1,735	2,425	39.8	93.9
Cost of sales	737	1,046	1,281	1,010	1,388	37.4	88.4
Gross profit	513	632	950	724	1,036	43.1	101.8
SG&A	353	460	448	449	491	9.3	38.9
Operating profit	160	172	502	276	546	98.1	240.4
Tax expense	57	66	110	68	112	64.0	96.9
Associates	80	(21)	(37)	27	(20)	na	na
Reported net profit	157	168	484	256	500	95.0	218.8
Core profit	157	88	402	256	420	63.8	167.7
Key ratios (%)						(ppt)	(ppt)
Gross margin	42.7	37.6	40.6	42.5	43.0	0.5	0.3
SG&A / Sales	41.1	37.7	42.6	41.8	42.7	1.0	1.7
Operating margin	28.2	27.4	20.1	25.9	20.2	(5.6)	(8.0)
Net margin	12.8	10.2	22.5	15.9	22.5	6.6	9.7
Norm margin	12.5	10.0	21.7	14.8	20.6	5.8	8.1
Revenue breakdown							
Residential	1,185	1,572	2,046	1,647	2,325	41.2	96.2
Rental & Services	66	106	184	88	100	13.9	52.0
Gross margin by business							
Residential	42.7	37.6	40.6	42.5	43.0	0.5	0.3

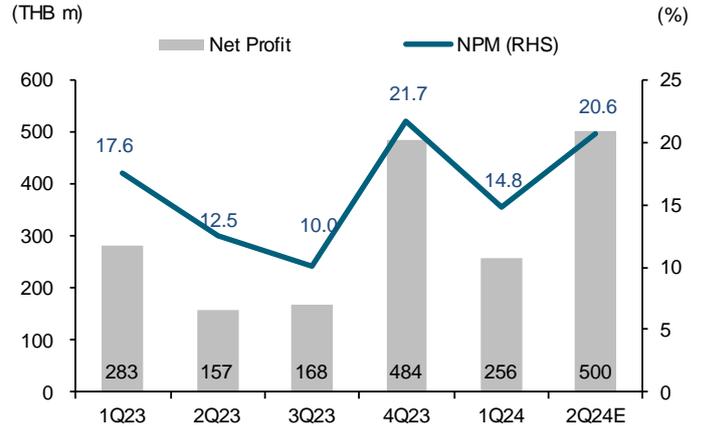
Sources: ASW; FSSIA estimates

Exhibit 2: Quarterly transfers and prop GPM



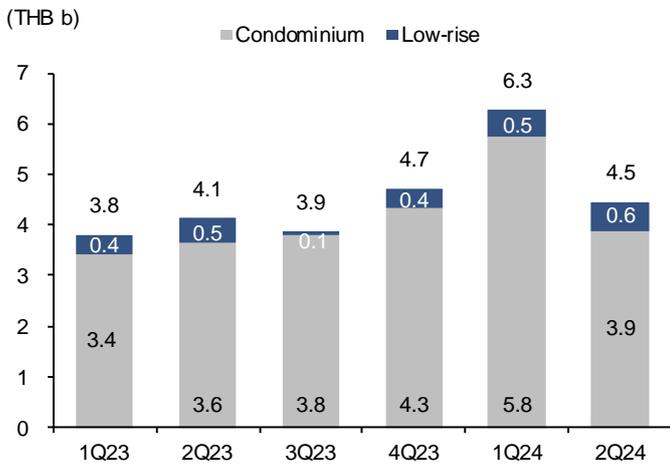
Sources: ASW; FSSIA estimates

Exhibit 3: Quarterly net profit and NPM



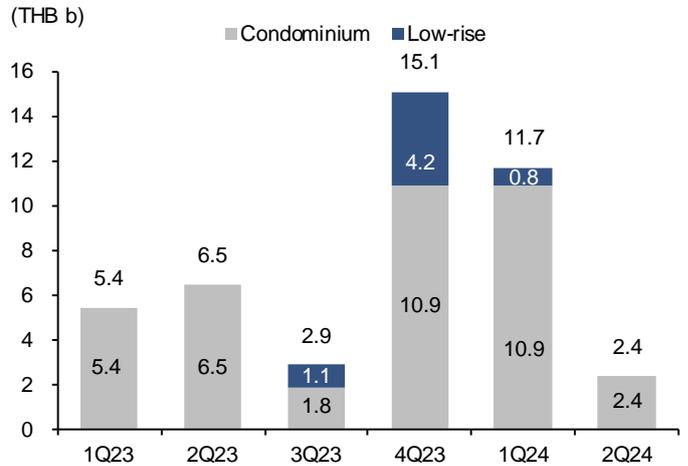
Sources: ASW; FSSIA estimates

Exhibit 4: Quarterly presales



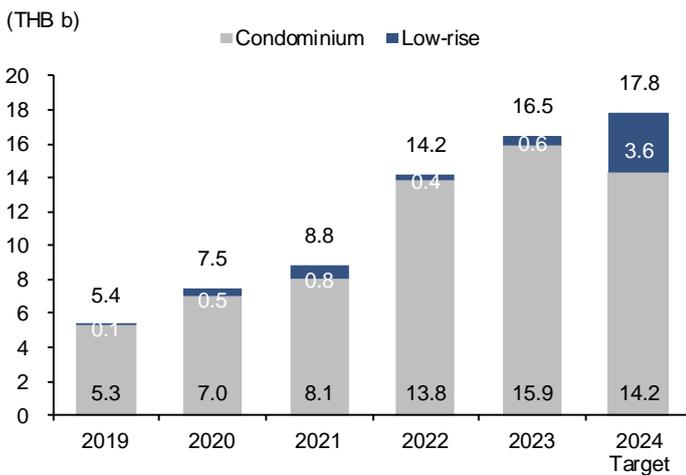
Sources: ASW; FSSIA's compilation

Exhibit 5: Quarterly new launches



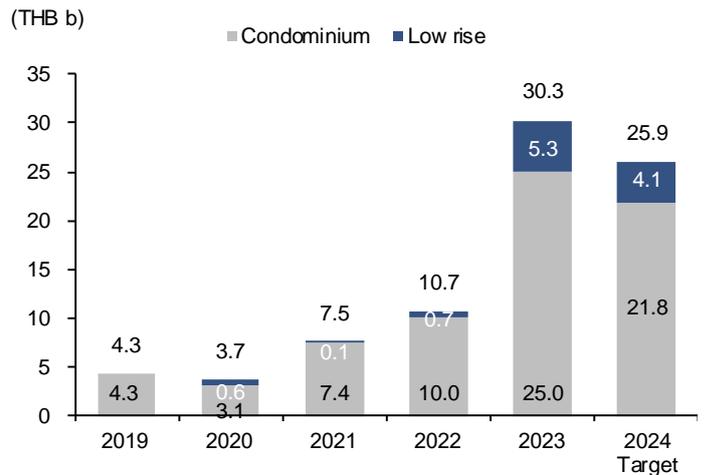
Sources: ASW; FSSIA's compilation

Exhibit 6: Yearly presales



Sources: ASW; FSSIA's compilation

Exhibit 7: Yearly new launches



Sources: ASW; FSSIA's compilation

KRUNG THAI BANK (KTB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB19.90

The critical focus of KTB's analyst meeting on August 2 was 1) its manageable asset quality despite rising concerns about retail housing loans and 2) the outlook for operating results in 2H24.

We retain our 2024-26 forecast with growth at 3.2% CAGR and our BUY call for its competitive advantage in the government and related segments to drive growth, combined with an attractive dividend yield of c5-6% p.a. and our GGM-based TP of THB19.90, implying a P/BV of 0.65x (under an expected LT-ROE of 8.0% and COE of 11.8%).

Highlights

- **Asset quality:** KTB reaffirmed that its asset quality was under control and still aligned with its guidance. Despite rising concerns in the housing segment (23%)—higher new NPL inflows from the below-THB3m segment—the bank explained that most customers were payroll and salary-based, not self-employed, and the main effects stemmed from a slower-than-expected economic recovery. Regarding personal loans, the overall quality was still manageable, with more than 90% of government officers paying by a payroll deduction. In addition, the new NPL formation in the SME segment was minimal thanks to its continual de-risking (11% of totals in 2Q24 from 16% in 2019). Moreover, the corporate loan quality also had no alarm, just the EA case, which was short-term loans where the exposure was not material. In the worst scenario, KTB insisted on managing the NPL ratio (<3.25%), credit cost (120-130bp), and coverage ratio (>170%) within its 2024 guidance.
- **2H24 outlook:** KTB retained its 2024 guidance and had a positive outlook on its 2H24-loan momentum. The corporate and government-related segments would be critical to achieving its 3% y-y growth target, exceeding our 1.0% y-y.

Accordingly, the bank anticipated 2H24 NIM to be lower than 3.35% in 1H24 because of lower yields (more competition in private corporate loans) and higher cost of funds (a higher mix of term deposits). Overall, the 2024 NIM could finish within the mid-range of its 3.0-3.3% target and 3.28% of ours.

The 1H24 net fee income growth of 9.2% y-y was better than our low-to-mid single-digit assumption, with one critical driver from wealth-related fees. KTB expected a prolonged positive momentum in 2H24. However, non-NII would be vulnerable due to bad debt recovery, depending on pricing.

Operating expenses were manageable despite a continual IT investment, which was usual but not substantial. The 1H24 cost-to-income ratio of 42.6% aligned with its 2024 guidance of low-to-mid-40s. KTB also anticipated a lower impairment loss from properties for sale in 2H24 than THB5.40b in 1H24.

Exhibit 8: KTB – 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%)	24E	(THB m)	(y-y %)
Net interest income	27,771	29,667	30,362	29,561	30,055	1.7	8.2	53,390	59,617	11.7	51	117,455	3.6
Non-interest income	7,944	9,221	9,228	11,141	9,394	(15.7)	18.3	17,597	20,535	16.7	54	37,687	4.6
Fee income - net	4,797	5,503	5,434	5,577	5,277	(5.4)	10.0	9,935	10,854	9.2	51	21,186	1.5
Total operating income	35,715	38,888	39,590	40,703	39,449	(3.1)	10.5	70,987	80,152	12.9	52	155,142	3.8
Total operating expenses	14,028	16,733	17,745	17,731	16,438	(7.3)	17.2	27,679	34,168	23.4	51	67,398	8.4
PPOP before tax	21,686	22,155	21,845	22,972	23,012	0.2	6.1	43,308	45,984	6.2	52	87,744	0.5
Expected credit loss	7,754	8,157	13,070	8,029	8,004	(0.3)	3.2	15,858	16,032	1.1	44	36,252	(2.2)
Income tax	2,864	2,774	1,733	2,936	2,877	(2.0)	0.5	5,395	5,813	7.7	58	10,093	1.9
Non-controlling interest	912	941	931	929	936	0.7	2.7	1,832	1,865	1.8	49	3,779	2.0
Net profit	10,156	10,282	6,111	11,078	11,195	1.1	10.2	20,223	22,273	10.1	59	37,621	2.7
EPS (THB)	0.73	0.74	0.44	0.79	0.80	1.1	10.2	1.45	1.59	10.1	59	2.69	2.7
Key ratios	2Q23	3Q23	4Q23	1Q24	2Q24	--- Change ---		1H23	1H24	Change	%of	2024E	Change
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	24E	(%)	(y-y%)
Gross NPLs (THB m)	98,810	98,309	99,407	98,815	98,701	(0.1)	(0.1)	98,810	98,701	(0.1)		98,887	(0.5)
Change (% from prior period)	(3.6)	(0.5)	1.1	(0.6)	(0.1)			(5.4)	(0.1)			(0.5)	
NPL ratios (%) - reported	3.11	3.10	3.08	3.14	3.12			3.11	3.12				
NPL ratio (%)	3.83	3.74	3.86	3.77	3.85			3.83	3.85			3.80	
Coverage ratio (%) - reported	177	180	181	182	181			177	181				
Coverage ratio (%)	171	174	174	175	176			171	176			176	
Credit cost (bp)	120	125	201	124	124			122	125			140	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
Cost to income ratio	39.3	43.0	44.8	43.6	41.7			39.0	42.6			43.4	
Average yield (%)	4.26	4.57	4.74	4.58	4.65			4.11	4.69			4.56	
Cost of funds (%)	1.21	1.32	1.49	1.46	1.48			1.17	1.49			1.48	
NIM (%) - reported	3.00	3.20	3.38	3.41	3.31			3.10	3.35				
NIM (%)	3.21	3.42	3.45	3.31	3.37			3.09	3.39			3.28	
Non-interest income /total income (%)	22.2	23.7	23.3	27.4	23.8			24.8	25.6			24.3	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
q-q	(0.2)	2.0	(2.0)	1.6	(2.2)								
y-y	(2.2)	0.7	(0.6)	1.4	(0.7)			(2.2)	(0.7)			1.0	
Year-to-date	(0.6)	1.4	(0.6)	1.6	(0.6)			(0.6)	(0.6)				

Sources: KTB; FSSIA estimates

CENTRAL RETAIL CORP (CRC TB) - Slow SSSG with lack of short-term catalysts; Maintain BUY TP THB40.00

2Q24 core profit should edge up y-y

We anticipate a 2Q24 core profit of THB1.73b, dropping 31.5% q-q due to seasonal effects and the end of the E-receipt program but slightly increasing 0.7% y-y. The negative SSSG should persist at -2% due mainly to hardline, which should record a c8% lower SSS. Food SSS should ease by 0.5%, while fashion should increase by 2%. However, total sales growth should continue at c5% due to sales of new stores in tandem with the aggressive branch expansion of Thai Watsadu and Go wholesale recently.

GPM should be flat y-y, but SG&A should increase in line with expansion

We project a gross margin of 26.6%, jumping by 90bps q-q due to lower low-margin electrical appliance sales after the end of the E-receipt program but barely changing y-y. However, SG&A expenses should increase by 4% y-y in tandem with the branch expansion of Thai Watsadu and Go wholesale since CRC focused on expanding these two formats. Also, profit sharing from associates and joint ventures should decrease due to the absence of profit-sharing of Gucci.

Decrease 2024-26E core profit by 5-9% to reflect below-estimate SSSG

We have cut our 2024-26E core profit by 5-9%, resulting in a lower three-year average growth of 9% CAGR (from 12% CAGR). It reflected a slower-than-expected SSSG recovery and the SSS outlook in July with a persistent 1-3% loss assumption after a 1H24 negative SSSG of c0.5%. In the short term, CRC still lacks fresh catalysts. In particular, 3Q is a low season before a peak in 4Q.

Slash our TP to THB40

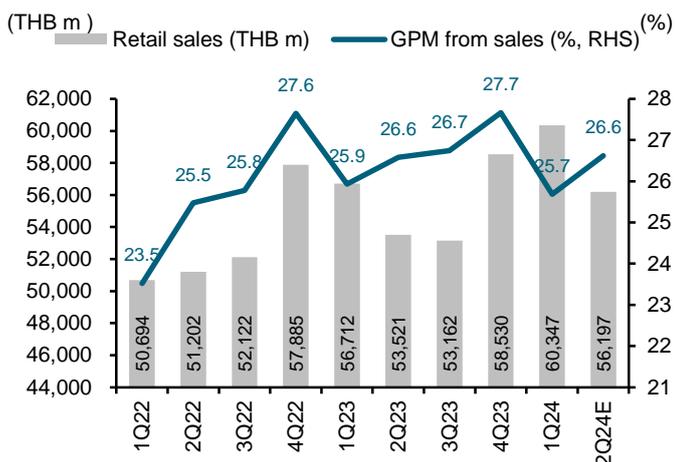
Similarly, we have cut our TP to THB40 to factor in the slower-than-expected SSSG recovery outlook. In the short term, CRC still lacks fresh catalysts. However, it has plunged -6.3% MTD probably to price in a disappointing performance recovery. It currently traded at 22x 2024E P/E, its five-year average -2SD

Exhibit 9: CRC - 2Q24 result preview

Profit & Loss Statement	2Q23	3Q23	4Q23	1Q24	2Q24E	Change		1H24E			2024E	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	%24E	(THB m)	(y-y%)				
Retail sales	53,521	53,162	58,530	60,347	56,197	(6.9)	5.0	116,544	6	50	233,780	5
Rental and services	2,331	2,360	2,573	2,416	2,448	1.3	5.0	4,864	6	49	9,865	4
Total revenue	55,853	55,522	61,103	62,763	58,645	(6.6)	5.0	121,408	6	50	243,645	5
Cost of retail sales	(39,297)	(38,947)	(42,340)	(44,849)	(41,238)	(8.1)	4.9	(86,087)	6	50	(171,859)	6
Cost of rental and services	(581)	(590)	(612)	(611)	(600)	(1.8)	3.3	(1,211)	5	50	(2,432)	3
Gross profit	15,975	15,985	18,150	17,303	16,808	(2.9)	5.2	34,111	5	49	69,354	4
Investment income	84	54	90	52	80	53.5	(5.0)	132	(14)	42	314	7
Other income	4,065	3,999	4,711	4,440	4,269	(3.8)	5.0	8,709	6	49	17,741	5
Operating costs	(17,258)	(17,429)	(18,337)	(17,530)	(17,994)	2.6	4.3	(35,523)	4	49	(72,378)	3
Operating profit	2,866	2,610	4,615	4,266	3,164	(25.8)	10.4	7,429	14	49	15,031	10
Interest expense	(1,117)	(1,215)	(1,278)	(1,140)	(1,129)	(1.0)	1.0	(2,269)	6	46	(4,879)	5
Profit before tax	1,749	1,395	3,336	3,125	2,035	(34.9)	16.4	5,160	19	51	10,151	12
Tax	(380)	(424)	(156)	(760)	(465)	(38.9)	22.1	(1,225)	26	60	(2,030)	31
Associates	322	283	86	306	288	(5.9)	(10.6)	593	(4)	63	935	(6)
Minority interests	(123)	(112)	(128)	(147)	(129)	(12.5)	4.7	(276)	4	52	(532)	5
Non-recurring items	(150)	(178)	527	(353)	0	(100.0)	(100.0)	(353)	76	n/a	-	(100)
Reported net profit	1,567	1,143	3,138	2,171	1,729	(20.3)	10.3	3,900	4	46	8,524	6
Normalized profit	1,717	1,321	2,611	2,524	1,729	(31.5)	0.7	4,253	8	50	8,524	8
EPS (THB)	0.26	0.19	0.52	0.36	0.29	(20.3)	10.3	0.65	4	46	1.41	6
Normalized EPS (THB)	0.28	0.22	0.43	0.42	0.29	(31.5)	0.7	0.71	8	50	1.41	8
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)	(ppt)
Retail sales margin	26.6	26.7	27.7	25.7	26.6	0.9	0.0	26.1	(0.1)		26.5	(0.2)
Rental and services margin	75.1	75.0	76.2	74.7	75.5	0.8	0.4	75.1	0.2		75.3	0.1
Gross margin	28.6	28.8	29.7	27.6	28.7	1.1	0.1	28.1	(0.1)		28.5	(0.3)
EBIT margin	5.1	4.7	7.6	6.8	5.4	(1.4)	0.3	6.1	0.5		6.2	0.2
Recurring net margin	2.5	1.7	5.2	3.8	2.7	(1.1)	0.2	3.2	0.3		3.3	0.1
SG&A / revenue	28.8	29.3	27.9	26.1	28.6	2.5	(0.2)	29.3	(0.6)		27.7	(0.5)
Operational statistics	(%)	(%)	(%)	(%)	(%)	(%)	(%)				(%)	(ppt)
Total SSSG	4.0	0.0	(2.4)	1.0	(2.0)	(3.0)	(6.0)				0.7	(2.3)
---Fashion	14.0	6.0	3.0	2.0	2.0	0	(12.0)				2.0	(10.0)
---Hardline	(2.0)	(6.0)	(8.0)	(5.0)	(8.0)	(3.0)	(6.0)				(2.0)	2.0
---Food	(2.0)	(3.0)	(5.0)	4.0	(0.5)	(4.5)	1.5				2.0	2.2

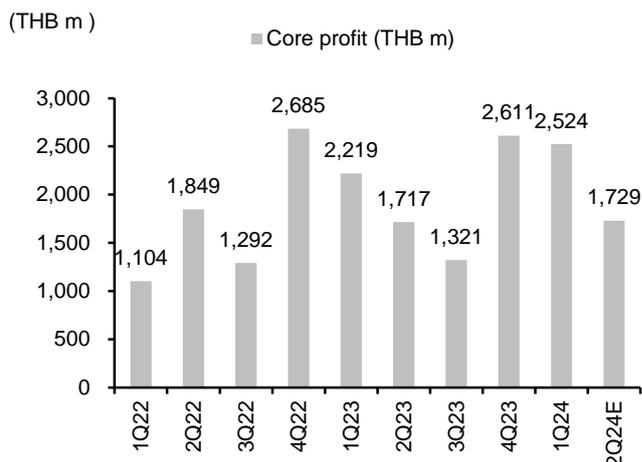
Sources: CRC; FSSIA estimates

Exhibit 10: Sales and GPM from sales



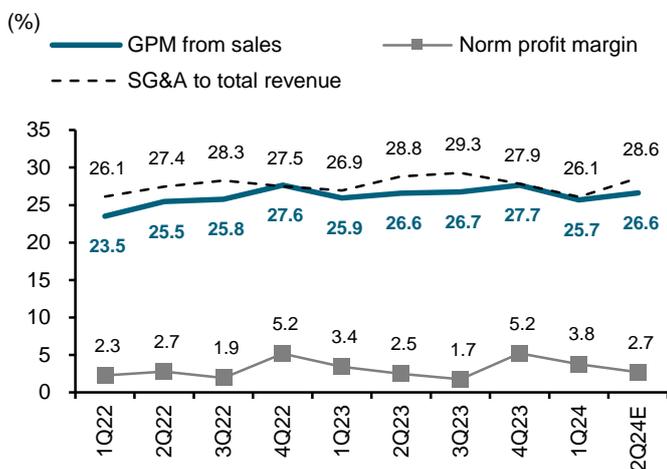
Sources: CRC; FSSIA estimates

Exhibit 11: Core profit



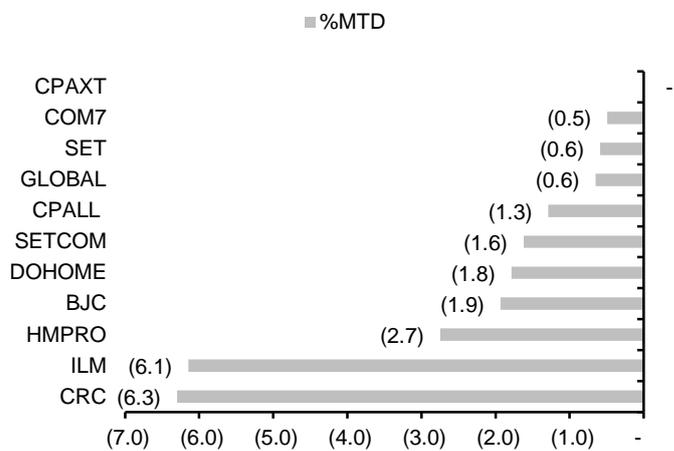
Sources: CRC; FSSIA estimates

Exhibit 12: Profitability



Sources: CRC; FSSIA estimates

Exhibit 13: Stock performance, %MTD



Source: FSSIA Calculates

Exhibit 14: Earnings revised down due to slower-than-expected recovery in SSSG

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenue (THB m)	261,386	280,688	300,732	270,111	291,698	312,356	(3.2)	(3.8)	(3.7)
SSSG Fashion (%)	2.0	3.0	3.0	4.1	4.1	3.0	(2.1)	(1.1)	0.0
SSSG Hardline (%)	(2.0)	3.0	3.0	4.1	4.5	3.0	(6.1)	(1.5)	0.0
SSSG Food (%)	2.0	3.0	3.0	3.0	3.0	3.0	(1.0)	0.0	0.0
Gross margin (%)	26.5	26.3	26.2	26.6	26.5	26.4	(0.1)	(0.2)	(0.2)
SG&A to sales (%)	27.7	27.5	27.2	27.7	27.5	27.2	0.0	0.0	0.0
Net profit (THB m)	8,524	9,365	10,135	9,021	10,077	11,093	(5.5)	(7.1)	(8.6)
Core EPS	1.41	1.55	1.68	1.50	1.67	1.84	(5.5)	(7.1)	(8.6)

Source: FSSIA estimates

MEGA LIFESCIENCES (MEGA TB) - Another muted quarter in 2Q24E; Maintain BUY TP THB56.00

Another muted quarter

The overall economic conditions in several developing countries, MEGA's crucial markets, grew slowly during the last three months amid ongoing geopolitical tensions. The pharmaceutical industry's resilience helped boost MEGA's branded business revenue to increase steadily by 4.0% q-q, in our view. However, its distribution business should remain feeble due to the prolonged situation in Myanmar. From the traction of the business in Myanmar (c30% of MEGA's total revenue), we estimate MEGA's 2Q24 total revenue to plunge 2.5% y-y (but grew 4.3% q-q from a low base effect) to THB3.9b.

Expect 2Q24 core profit to grow slightly y-y

The blended gross margin should improve from 45.7% in 2Q23 to 46.8% in 2Q24 only because of a higher sale proportion of the high-margin branded business. We expect the SG&A expense to continue to rise due to higher marketing activities to boost sales and customer retention. Therefore, we project MEGA to report a core profit of THB575m in 2Q24 (-10.3% y-y but +16.4% q-q from a low base effect). The potential FX loss should weigh much less than in previous quarters as the Naira, Kyat, and Baht moved within narrow ranges. As a result, we expect a net profit of THB537m (+1.2% y-y, +12.5% q-q).

2H24 outlook should be gradual till Indonesia plant completes

Our projected revenue and core profit in 1H24 shows a loss of 1.2% y-y and 9.9% y-y, respectively. Our 1H24E core profit represents 44% of our full-year forecast, lower than the average of the past three years at 49%. The outlook in 2H24 for MEGA should be gradual until it completes its Indonesian manufacturing plant in 2025. The contribution from the Indonesian plant should be meaningful from 2026 onwards.

Maintain our BUY rating on cheap valuations

Despite low growth, MEGA has a solid balance sheet with a net cash position. The company retains its leading market position in Southeast Asia and Africa. We maintain our BUY rating on cheap valuations with the same TP of THB56 (DCF, 8.2% WACC, 3.5% LTG). MEGA share price traded at only 13.1x 2024E P/E and 9.2x 2024E EV/EBITDA.

Exhibit 15: MEGA - 2Q24 earnings preview

Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		1H23	1H24E	Change	2024E	Change	% of
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)	2024E				
Sales	3,992	3,803	4,158	3,733	3,891	4.3	(2.5)	7,720	7,624	(1.2)	16,139	2.9	47.2
Cost of sales	(2,167)	(2,064)	(2,252)	(1,984)	(2,071)	4.4	(4.5)	(4,269)	(4,055)	(5.0)	(8,816)	2.7	46.0
Gross profit	1,825	1,739	1,905	1,749	1,821	4.1	(0.2)	3,451	3,569	3.4	7,323	3.2	48.7
Operating costs	(1,038)	(1,021)	(1,104)	(1,066)	(1,148)	7.7	10.6	(2,066)	(2,214)	7.2	(4,483)	7.0	49.4
Operating profit	787	718	801	682	673	(1.4)	(14.5)	1,385	1,355	(2.2)	11,807	4.6	11.5
Operating EBITDA	877	815	908	775	763	(1.6)	(13.0)	1,562	1,538	(1.6)	3,201	(2.6)	48.0
Other income	19	27	31	22	19	(13.0)	(0.6)	37	41	11.5	65	(32.1)	63.5
Interest expense	(9)	(8)	(5)	(5)	(5)	3.5	(41.2)	(18)	(10)	(42.9)	(27)	(12.9)	38.3
Profit before tax	797	737	828	699	686	(1.8)	(13.8)	1,404	1,385	(1.3)	2,877	(3.1)	48.2
Tax	(40)	(98)	(58)	(71)	(100)	40.5	148.3	(113)	(170)	50.7	(432)	60.4	39.5
Reported net profit	531	536	473	478	537	12.5	1.2	984	1,015	3.2	2,444	22.7	41.5
Extraordinaries													
- Net loss from new businesses	(7)	(11)	(10)	(9)	0	nm	nm	19	9	(51.1)			
- FX loss/(gain)	151	(38)	138	7	(50)	nm	nm	232	(43)	nm			
- Normalising tax expense	(48)	17	0	0	0	nm	nm	(48)	0	(100.0)			
Core profit	641	526	621	494	575	16.4	(10.3)	1,187	1,070	(9.9)	2,444	5.0	43.8
Reported EPS (THB)	0.61	0.61	0.54	0.55	0.62	12.5	1.2	1.13	1.16	3.1	2.80	22.7	41.5
Core EPS (THB)	0.74	0.60	0.71	0.57	0.66	16.4	(10.3)	1.36	1.23	(9.9)	2.80	5.0	43.8
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)	
Gross margin	45.7	45.7	45.8	46.8	46.8	(0.1)	1.1	44.7	46.8	2.1	45.4	0.1	
Operating margin	20.2	19.6	20.0	18.9	17.8	(1.1)	(2.4)	17.9	17.8	(0.2)	18.0	(1.1)	
EBITDA margin	22.0	21.4	21.8	20.8	19.6	(1.2)	(2.4)	20.2	20.2	(0.1)	19.8	(1.1)	
Recurring net margin	16.1	13.8	14.9	13.2	14.8	1.5	(1.3)	15.4	14.0	(1.3)	15.1	0.3	
SG&A / Sales	26.0	26.8	26.6	28.6	29.5	0.9	3.5	26.8	29.0	2.3	27.8	1.1	
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)					
Branded business	2,019	1,907	2,126	1,930	2,100	8.8	4.0	3,972	4,030	1.5	8,502	6.2	
Distribution business	1,876	1,825	1,980	1,737	1,725	(0.7)	(8.0)	3,593	3,463	(3.6)	7,319	(1.0)	
OEM business	97	71	53	65	66	1.7	(32.0)	156	131	(16.2)	317	13.6	
Gross margin by BU	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)	
Branded business	65.8	65.3	64.3	64.3	64.4	0.1	(1.4)	65.2	64.4	(0.9)	64.6	(0.4)	
Distribution business	24.5	25.9	26.6	27.9	25.8	(2.1)	1.3	22.5	26.9	4.3	23.8	(0.7)	
OEM business	37.6	27.9	25.6	34.9	35.0	0.1	(2.6)	(67.3)	(65.1)	2.2	28.0	(2.2)	

Sources: MEGA, FSSIA estimates

Economic news

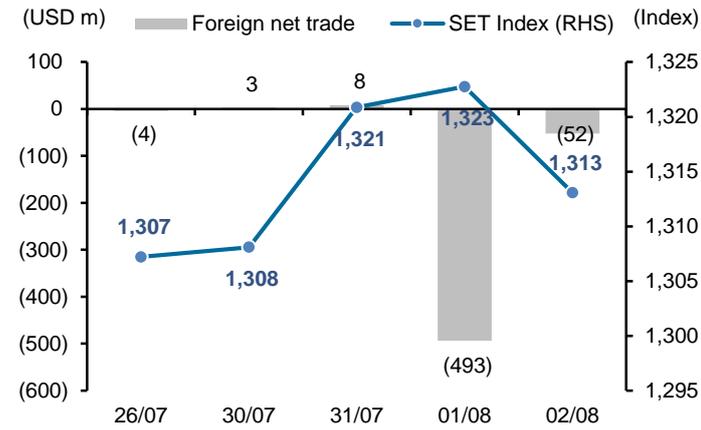
- [New energy saving scheme set to be approved shortly](#) BANGKOK POST: A plan to have the Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA) help state agencies manage energy conservation projects under long-term contracts is expected to be approved by the government soon to speed up efforts to save energy in the state sector, says the Department of Alternative Energy Development and Efficiency. The approval will support campaigns among 800 state agencies nationwide which were instructed by the government to reduce energy usage by at least 20%, said Wattanapong Kurovat, director-general of the department.
- [Global sell-off intensifies on signs of US weakness](#) BANGKOK POST: RECAP: A global stock sell-off intensified yesterday as concerns grew over the health of the US economy and disappointing forecasts from major tech firms. Japanese shares plunged on expectations for more interest-rate hikes, further darkening the mood. The SET index moved in a range of 1,306.22 and 1,329.76 points this week, before closing yesterday at 1,313.08, up 0.4% from the previous week, with daily turnover averaging 38.19 billion baht. Brokerage firms were net buyers of 751.08 million baht, followed by foreign investors at 195.89 million. Institutional investors were net sellers of 492.63 million baht, followed by retail investors at 454.34 million.
- [Thai PM Srettha allays concerns over Chinese retailer Temu](#) BANGKOK POST: The Revenue Department and the Ministry of Digital Economy and Society (DES) have been instructed to ensure the new Chinese online retailer Temu complies with Thai laws and pays taxes, said Prime Minister Srettha Thavisin. His remarks come in response to concerns from local industry that Thai manufacturers may struggle against a flood of cheap products from China if government measures are not sufficient to address the entry of Temu. The Chinese e-commerce platform plans to attract customers with low-cost products by offering discounts of up to 90% on items sold on its platform. This has raised fears that it could hurt local small and medium-sized enterprises (SMEs). Asked what measures will be taken to protect local industries, Mr Srettha said every company doing business in Thailand must fulfil its tax obligations and state agencies must ensure compliance.
- [Credit card minimum payment to stay at 8% until end-2025](#) BANGKOK POST: The Bank of Thailand will keep the minimum monthly payment rate on credit cards at 8% for another year, to the end of 2025, to help reduce the burden of debt repayment, especially for vulnerable groups. The minimum payment was earlier scheduled to return to the normal rate of 10% of the outstanding balance in January 2025, the central bank said. The 10% minimum was originally reduced to 5% during the Covid-19 pandemic in order to help the many people who were in financial difficulty at the time. It was subsequently raised to 8% at the start of this year. The change was among measures approved by central bank's Financial Institutions Policy Committee, which "saw that there are still vulnerable debtors who need additional assistance because their income has not fully recovered", deputy governor Ronadol Numnonda said in a statement.
- [Fuel consumption declines by 0.05%](#) BANGKOK POST: Total fuel consumption dropped by 0.05% year-on-year to 156.6 million litres per day (MLD) during the first half of 2024, consistent with the country's economic growth, says the Department of Energy Business. The Bank of Thailand's Monetary Policy Committee said earlier that second-quarter GDP was projected to expand by 1% from three months earlier, down from 1.5% growth recorded in the first quarter. From January to June, the usage of diesel, jet fuel and liquefied petroleum gas (LPG) increased while consumption of gasoline and gasohol, a mix of gasoline and ethanol, compressed natural gas (CNG) and fuel oil dropped, said Sarawut Kaewtathip, chief of the Department of Energy Business.
- [Online retailers set to hike sales fees](#) BANGKOK POST: Shopee, Lazada and TikTok are expected to continue to increase sales transaction fees to grow revenue, which raise costs for local merchants. TikTok Shop announced two fee increases this year. In April, it changed from a flat 4% fee for all product categories to a range of 4-5.35%, depending on the category. A further increase is planned, raising commission fees by roughly 1% per category, which will take effect in September 2024. The sales transaction fee for fashion items will rise from 4-4.28% to 4-5.35%, while fees for fast-moving consumer goods and lifestyle items will increase from 4.28% to 5.35%. The fee for electronics items will remain at 4.28%. So far this year, the three major e-commerce platforms in Thailand have raised their fees at least twice, and two of them raised their fees at almost the same time.

Corporate news

- [Property Perfect to launch lone project](#) BANGKOK POST: SET-listed developer Property Perfect has scaled back its new project launches this year from seven projects worth 7.7 billion baht to just one -- the lowest number it has recorded in over 20 years -- to minimise risk amid reduced purchasing power and financial challenges. Managing director Wongsakorn Prasitvipat said launching new projects amid very weak demand could result in unnecessary costs without generating any income. Instead, the company would focus on its existing ongoing projects.
- [Developers look to shareholders for loans](#) BANGKOK POST: Listed residential developers have sought to retain and raise cash by avoiding new costs, borrowing short-term loans from major shareholders, and selling assets to mitigate risks amid difficulties in the financial market and limited mortgage loan approvals. Kessara Thanyalakpark, managing director of SET-listed developer Sena Development, said the residential market situation is very poor. Although units were sold, transfers could not be completed as homebuyers were facing mortgage loan rejections.

- [EA eyes bond repayment delays amid fraud claims](#) BANGKOK POST: Shares of Energy Absolute (EA) sank yesterday after the listed renewable energy company said it would seek the approval of its bondholders to delay payment on two bond tranches worth 5.5 billion baht, signalling that the company's financial woes, caused by the alleged fraud involving two executives, are getting worse. In a filing to the Stock Exchange of Thailand (SET), director Wutthilerd Chiannilkulchai said EA would ask the bondholders at a meeting on Aug 9 to approve an extension of the maturity date of the EA248A bond, worth 1.5 billion baht, for another 10 months and 15 days. The company will propose paying a 5% coupon on the debt, from 3.11%, for the delay. The company will also ask bondholders to approve the nine-month delay of its green bond EA249A, worth 4 billion baht and due Sept 29. It will also raise the coupon to 5%, increasing the interest rate by 1.8% per annum from the original fixed rate of 3.2%, Mr Wutthilerd added.
- [Maguro poised for aggressive expansion](#) BANGKOK POST: Amid the growing popularity of Japanese food in Thailand, the MAGURO restaurant brand has managed to place itself in the minds of Thai diners, with aggressive expansion on the cards this year and next. Under the Maguro Group, which floated its shares on the Market for Alternative Investment (MAI) in early June, are three brands of Asian restaurants with a total of 31 branches in Bangkok and its vicinity. Currently, the group operates 16 MAGURO Japanese restaurant and sushi bars, six SSAMTHING TOGETHER premium Korean barbecue restaurants, eight HITORI SHABU authentic Japanese-style shabu and sukiyaki restaurants, along with a branch of its HITORI SUKIYAKI sub brand, which offers an authentic Japanese sukiyaki course. The group plans to launch and operate 13 other branches within this year, surpassing the 11 new outlets envisaged in the group's original plan. The total number of restaurants operated by the group ought to reach 38 by year-end, said chief executive Eakkalurk Sangsareedumrong.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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%	5%	3%	8%	2%	
Current	1,313.08	(0.7)	(0.1)	(0.6)	1.5	(1.4)	(0.7)	(0.7)	(0.9)	(1.2)	(3.9)	
-5D	1,291.58	1.7	2.5	1.4	4.8	0.1	0.2	(0.6)	(2.3)	(1.3)	0.4	
-1M	1,311.99	0.1	(1.4)	(1.8)	8.6	1.7	(4.3)	(2.1)	(4.5)	(1.5)	(9.0)	
-3M	1,369.92	(4.1)	(7.1)	(3.5)	10.1	(6.8)	(2.0)	(13.3)	(13.3)	(12.8)	(21.8)	
-6M	1,383.93	(5.1)	(10.4)	(2.9)	10.0	(3.2)	0.1	(12.6)	(17.1)	(9.8)	(21.0)	
-1Y	1,530.46	(14.2)	(17.5)	(11.0)	7.0	(15.3)	(2.5)	(18.7)	(27.8)	(19.4)	(35.0)	
WTD	1,313.08	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,320.86	(0.6)	0.7	(0.9)	0.9	(1.6)	(1.9)	(0.7)	(1.2)	(1.1)	(3.1)	
QTD	1,300.96	0.9	(0.1)	0.6	9.1	2.8	(3.1)	(0.6)	(3.7)	(3.2)	(9.7)	
End of last year	1,415.85	(7.3)	(11.8)	(7.8)	13.6	(7.2)	(2.5)	(15.9)	(22.8)	(7.3)	(28.0)	

Source: Bloomberg

Exhibit 19: 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	1,313.08	(7.3)	36.16	42,332	1,171	(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	1,313.08	(10.8)	36.28	36,693	1,011	(1,292)	193	(25)	(63)	779
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	1,320.86	(15.1)	36.28	36,693	1,011	(306)	134	(19)	(68)	779
2024YTD	1,313.08	(7.3)	36.16	42,332	1,171	(6,202)	3,340	(48)	41	(491)
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
31/7/2024	1,320.86		35.65	42,651	1,196	8	2	(1)	(9)	53
1/8/2024	1,322.75		35.61	36,836	1,035	(6)	(10)	4	12	224
2/8/2024	1,313.08		35.36	34,651	980	(52)	69	(11)	(6)	193

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/02/2024 03:30	Gross International Reserves	Jul-26	--	\$228.7b	\$227.7b
08/02/2024 03:30	Forward Contracts	Jul-26	--	\$27.5b	\$27.7b
08/06/2024 23:30	Consumer Confidence Economic	Jul	--	--	52.6
08/06/2024 23:30	Consumer Confidence	Jul	--	--	58.9
08/06/2024 23:30	CPI Core YoY	Jul	0.40%	--	0.36%
08/06/2024 23:30	CPI NSA MoM	Jul	0.10%	--	-0.31%
08/06/2024 23:30	CPI YoY	Jul	0.70%	--	0.62%
08/09/2024 03:30	Gross International Reserves	Aug-02	--	--	\$228.7b
08/09/2024 03:30	Forward Contracts	Aug-02	--	--	\$27.5b
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	Mfg Production Index ISIC NSA YoY	Jul	--	--	-1.71%
08/25/2024 08/30	Capacity Utilization ISIC	Jul	--	--	58.41
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
08/30/2024 03:00	BoP Current Account Balance	Jul	--	--	\$1950m
08/30/2024 03:30	Exports YoY	Jul	--	--	0.30%
08/30/2024 03:30	Exports	Jul	--	--	\$24642m
08/30/2024 03:30	Imports YoY	Jul	--	--	-0.10%
08/30/2024 03:30	Imports	Jul	--	--	\$22193m
08/30/2024 03:30	Trade Balance	Jul	--	--	\$2449m
08/30/2024 03:30	BoP Overall Balance	Jul	--	--	\$633m
09/01/2024 20:30	S&P Global Thailand PMI Mfg	Aug	--	--	52.8
09/02/2024 03:30	Business Sentiment Index	Aug	--	--	46.9

Source: Bloomberg

Exhibit 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
BTS	15/8/2024	2/8/2024	Common	4.5	Baht	4.5 : 1	17/10/2024 - 24/10/2024	2926141881
MGI	15/8/2024	24/6/2024	Warrants	-	Baht	2.5 : 1	-	84000000
VGI	15/8/2024	2/8/2024	Warrants	-	Baht	10 : 1	-	1119451967
SGC	16/8/2024	2/7/2024	Common	-	Baht	1 : 1	-	3270000000
TNDT	20/8/2024	10/6/2024	Common	0.26	Baht	1 : 2	09/09/2024 - 13/09/2024	2477217746

Source: SET

Exhibit 22: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
CHO	13/8/2024	6/9/2024	Capital increase	Meeting via Electronic media (E-EGM)
PROSPECT	13/8/2024	13/9/2024	-	Ratchaphruek Meeting Room, 2nd Floor (M Floor), Grande Center Point Ratchadamri, 153/2 Soi Mahatlek Luang 1, Ratchadamri Rd, Pathumwan District, Bangkok 10330
BTS	15/8/2024	30/9/2024	Capital increase	Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Subdistrict, Ratchathewi District, Bangkok 10400
VGI	15/8/2024	15/10/2024	Capital increase, The issuance of convertible securities, Connected transaction, Changing The director(s)	at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok
GCAP	20/9/2024	15/10/2024	Capital increase, Connected transaction	E-Meeting

Source: SET

Exhibit 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Warrant	7/26/2024	33,500*	2.02	Sell	0.07
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/26/2024	33,500,000	2.08	Buy	69.68
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Warrant	7/26/2024	33,500	2.08	Sell	0.07
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Warrant	7/30/2024	6,500*	2.02	Sell	0.01
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/30/2024	6,500,000*	2.08	Buy	13.52
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	7/30/2024	6,500,000	2.08	Buy	13.52
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Warrant	7/30/2024	6,500	2.08	Sell	0.01
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	8/1/2024	25,000	1.17	Buy	0.03
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	8/1/2024	50,000	1.03	Buy	0.05
Major Development (MJD)	Suriya Poolvorakaks	Common Shares	8/1/2024	25,200	1.03	Buy	0.03
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	8/1/2024	100	25.00	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	8/1/2024	100	25.25	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	8/1/2024	100	25.75	Buy	0.00
RS (RS)	Surachai Chetchotisak	Warrant	8/1/2024	900	11.71	Sell	0.01
Eason & Co (EASON)	Petcharat Eksangkul	Common Shares	8/1/2024	150,000	1.22	Buy	0.18
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/1/2024	72,000	2.08	Buy	0.15
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/1/2024	19,705,821	-	Receive	n/a

Source: *Revoked by Reporter; SEC

Exhibit 24: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SCGD	05/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	22/08/2024	7.25	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	9.45	1.9%	9.816
ROCTEC	07/08/2024	0.013	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	0.93	1.4%	0.1
SCC	07/08/2024	2.5	Baht	01/01/2024 - 30/06/2024	NP	23/08/2024	217.00	1.2%	1
AAPL80X	13/08/2024	-	Baht	-	-	09/09/2024	-	-	-
CPNCG	13/08/2024	0.2467	Baht	01/04/2024 - 30/06/2024	Both	02/09/2024	5.70	4.3%	9.7493
DIF	13/08/2024	0.2222	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	8.05	2.8%	10
POPF	13/08/2024	0.29	Baht	01/04/2024 - 30/06/2024	NP	02/09/2024	5.75	5.0%	9.345
PTTEP	13/08/2024	4.5	Baht	01/01/2024 - 30/06/2024	Both	28/08/2024	149.50	3.0%	1
SIRIP	13/08/2024	0.1	Baht	01/04/2024 - 30/06/2024	NP	02/09/2024	8.00	1.3%	10
MSFT80X	15/08/2024	-	Baht	-	-	09/10/2024	-	-	-
RAM	15/08/2024	0.2	Baht	-	RE	30/08/2024	28.50	0.7%	0.1
SCCC	15/08/2024	4	Baht	01/01/2024 - 30/06/2024	NP	29/08/2024	136.00	2.9%	10
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	-	-	-
SMFG19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

Exhibit 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2412A	5/8/2024	ADVANC	BLS	Call	SET	14/12/2024	273
BANPU01C2501A	5/8/2024	BANPU	BLS	Call	SET	14/1/2025	6.9
BDMS41C2502B	5/8/2024	BDMS	JPM	Call	SET	12/2/2025	32
BH01P2412X	5/8/2024	BH	BLS	Put	SET	14/12/2024	199.5
BTS13C2412B	5/8/2024	BTS	KGI	Call	SET	10/12/2024	5.8
CBG41C2412A	5/8/2024	CBG	JPM	Call	SET	12/12/2024	86.5
CHG01C2501A	5/8/2024	CHG	BLS	Call	SET	14/1/2025	3.2
CPALL19P2412A	5/8/2024	CPALL	YUANTA	Put	SET	12/12/2024	41
DELTA01C2412A	5/8/2024	DELTA	BLS	Call	SET	14/12/2024	147
DELTA41C2412A	5/8/2024	DELTA	JPM	Call	SET	12/12/2024	126
DOHOME01C2501A	5/8/2024	DOHOME	BLS	Call	SET	14/1/2025	15.1
ERW01C2501A	5/8/2024	ERW	BLS	Call	SET	14/1/2025	5.15
ERW13C2412B	5/8/2024	ERW	KGI	Call	SET	10/12/2024	5
HKEX41C2411A	5/8/2024	HKEX	JPM	Call	SET	4/12/2024	300
HMPRO01C2501A	5/8/2024	HMPRO	BLS	Call	SET	14/1/2025	12.1
JMT19C2412A	5/8/2024	JMT	YUANTA	Call	SET	12/12/2024	14.6
KBANK01P2412X	5/8/2024	KBANK	BLS	Put	SET	14/12/2024	115
KCE13C2412A	5/8/2024	KCE	KGI	Call	SET	10/12/2024	63
MEITUA41C2411A	5/8/2024	MEITUAN	JPM	Call	SET	4/12/2024	140
MINT41C2502A	5/8/2024	MINT	JPM	Call	SET	12/2/2025	37
PINGAN41C2411A	5/8/2024	PINGAN	JPM	Call	SET	4/12/2024	42
PLANB13C2412A	5/8/2024	PLANB	KGI	Call	SET	10/12/2024	9.25
SAWAD01P2501W	5/8/2024	SAWAD	BLS	Put	SET	14/1/2025	23.3
SET5001P2412A	5/8/2024	SET50	BLS	Put	SET	14/12/2024	725
VGI41C2412B	5/8/2024	VGI	JPM	Call	SET	12/12/2024	2.1

Source: SET