

6 AUGUST 2024

SPOTLIGHT ON THAILAND

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- ORIGIN PROPERTY (ORI TB) - Unimpressive 2Q24E profit; Downgrade to REDUCE TP THB4.40

Results Comments

- Minor International (MINT TB, BUY, THB44 TP) - MINT's core profit hit a new record of THB3.2b, slightly missing our estimate due to FX loss

Economics

- NBTC rolls out AI-driven complaints channel
- Bank of Thailand allows banks to give credit to debt scheme users
- 'Serious' aviation incidents jump post-Covid in Thailand
- Nissan plans to focus Thai production on hybrid cars

Corporate News

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Indices	Index as of 5-Aug-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,275	(2.9)	(10.0)	(3,338)
China SHCOMP	2,861	(1.5)	(3.8)	
Hong Kong HSI	16,698	(1.5)	(2.0)	
India SENSEX	78,759	(2.7)	9.0	3,513
Indonesia JCI	7,060	(3.4)	(2.9)	37
Korea KOSPI	2,442	(8.8)	(8.0)	17,271
MY FBMKLCI	1,536	(4.6)	5.6	
PH PCOMP	6,435	(2.6)	(0.2)	(482)
SG FSSTI	3,244	(4.1)	0.1	
Taiwan TWSE	19,831	(8.4)	10.6	(11,244)
VN VNINDEX	1,188	(3.9)	5.1	(1,994)
MSCI Emerging	1,016	(4.2)	(0.7)	
Nikkei 225	31,458	(12.4)	(6.0)	
FTSE 100	8,008	(2.0)	3.6	
CAC 40	7,149	(1.4)	(5.2)	
DAX	17,339	(1.8)	3.5	
Dow Jones	38,703	(2.6)	2.7	
Nasdaq	16,200	(3.4)	7.9	
S&P 500	5,186	(3.0)	8.7	
Brent	76.30	(0.7)	(1.0)	
Dubai	74.02	(6.9)	(3.2)	
WTI	72.94	1.7	3.5	
GOLD	2,410.79	(0.1)	16.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,413	29,485	(72)	50
Retail	20,994	20,429	565	35
Prop Trade	3,224	3,703	(479)	6
Local Institution	5,113	5,127	(14)	9
Total Trade	58,744	58,744	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	05/08/2024	08/07/2024	29/12/2023	07/08/2023
THB/USD	35.23	36.46	34.14	34.84
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	2.52	2.67	2.68	2.62
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	05/08/2024	05/07/2024	29/12/2023	04/08/2023
Brent	76.30	86.54	77.04	86.24
Dubai	74.02	87.88	76.51	86.87
WTI	72.94	83.16	71.65	82.82
Gold	2,411	2,359	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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Published Reports

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Aid from large repayments; Maintain HOLD TP THB7.50

Expect 2Q24 to grow on collection from large clients

We expect BAM to post a 2Q24 net profit of THB433m, implying limited growth of 2.3% q-q and 1.9% y-y, thanks to repayments from large portfolios worth cTHB400m, from both the NPL and NPA segments equally. Due to seasonality and weakening economic momentum, we expect the NPL segment to face challenges, with 2Q24 cash collection at THB1.95b (down 10.1% q-q, 3.1% y-y) despite significant repayments. We anticipate NPL revenue to contract by 1.5% q-q but expand by 23.0% y-y in the quarter. In contrast, the revenue of the NPA business should grow by 17.7% q-q from large-ticket sales gains, but decline by 21.2% y-y due to the high base in 2Q23. Accordingly, the 2Q24 expected NPA cash collection rises by 44.1% q-q but falls by 6.6% y-y. We foresee total 2Q24 cash collection at THB3.92b (up 10.8% q-q, but down 4.9% y-y), missing the overly aggressive quarterly guidance of THB6.48b by 40%. Our 2H24E net profit accounts for 48% of our 2024 estimate.

Debt acquisition to accelerate in 2Q24

We expect 2Q24 investment in NPLs to accelerate q-q to THB5.0b (worth cTHB20.0b in claimable amount) from THB1.2b in 1Q24. The 1H24E investment accounts for 62% of our full-year estimate and guidance. Regarding the 50:50 JV with GSB, Ari-AMC, BAM has invested THB12.5m in 2Q24 and plans to increase it to THB500m in subsequent phases. The JV is acquiring an AMC license from the BoT within 3Q24 and commencing operations thereafter. We view the prospect as challenging given that 1) the asset purchase concentrates on the unsecured segment, which is not BAM's specialty; and 2) the unfavorable retail debt collection at present.

Challenging outlook; vulnerable performance

We maintain our 2024-26 net profit forecast at a 9.2% CAGR. Although the second half is the high season for its business, we do not expect a significant h-h improvement due to the headwinds from the slowing property demand and banks' prudent lending policies.

Retain our HOLD call with a lower TP of THB7.50

Although the share price has constantly been trading at a deep discount to its traits, we maintain our unfavorable view on BAM and the AMC sector. Therefore, we retain our HOLD call while lowering our 2024 NAV-based TP to THB7.50 (from THB8.75), implying a P/BV ratio of 0.55x (from 0.64x).

Exhibit 1: Operating performance by segment

	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		1H24E	Change	% of	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 %)
Revenue from NPL management	1,251	1,251	1,482	1,563	1,539	(1.5)	23.0	3,102	23.0	57	5,447	3.6
Interest income from NPLs	647	710	845	874	867	(0.8)	34.0	1,741	28.7	60	2,919	0.4
Gain on NPLs	604	541	637	689	672	(2.5)	11.3	1,361	16.3	54	2,528	7.7
Revenue from NPA management	872	800	658	584	687	17.7	(21.2)	1,271	(11.1)	38	3,336	15.5
Gain on NPAs	575	604	496	443	548	23.5	(4.8)	991	(6.9)	36	2,743	26.7
Interest income from installment loans	22	39	35	46	49	6.5	122.6	95	72.7	69	137	6.1
Gain on installment loans	275	157	127	94	90	(4.3)	(67.2)	184	(40.5)	40	456	(23.1)

Sources: BAM; FSSIA estimates

Exhibit 2: BAM – 2Q24 earnings preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		1H24E	Change	% of	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 %)
Interest income from NPLs	1,607	1,704	1,844	1,800	1,799	(0.0)	12.0	3,599	14.1	54	6,716	0.2
Interest income from installment loans	22	39	35	46	49	6.5	122.6	95	72.7	69	137	6.1
Total interest income	1,635	1,747	1,822	1,830	1,850	1.1	13.2	3,680	14.5	54	6,862	0.5
Interest expense	723	736	756	771	795	3.1	10.0	1,566	10.6	51	3,044	4.7
Net interest income	912	1,011	1,066	1,059	1,055	(0.3)	15.7	2,114	17.6	55	3,819	(2.6)
Gain on NPL receivables	604	541	637	689	672	(2.5)	11.3	1,361	16.3	54	2,528	7.7
Gain on NPA sales	575	604	496	443	548	23.5	(4.8)	991	(6.9)	36	2,743	26.7
Gain on installment loans	275	157	127	94	90	(4.3)	(67.2)	184	(40.5)	40	456	(23.1)
Other non-interest income	14	17	20	12	12	-	(16.4)	23	(27.4)	27	85	23.6
Total non-interest income	1,468	1,318	1,281	1,238	1,322	6.7	(10.0)	2,560	(0.6)	44	5,813	12.3
Operating expenses	742	777	825	680	735	8.1	(0.9)	1,415	(0.8)	46	3,106	2.6
ECL expense	1,126	1,084	1,028	1,099	1,107	0.7	(1.6)	2,206	4.4	51	4,357	3.1
Income tax	88	84	80	95	102	6.9	15.5	197	35.9	50	391	26.4
Net profit	425	383	460	423	433	2.3	1.9	857	23.8	48	1,779	15.9
EPS (THB)	0.13	0.12	0.14	0.13	0.13	2.3	1.9	0.27	23.8	48	0.55	15.9
Cash collection												
NPL cash collection	2,013	2,146	2,320	2,169	1,951	(10.1)	(3.1)	4,121	3.4	45	9,126	8.0
NPA cash collection	2,104	1,716	1,593	1,364	1,965	44.1	(6.6)	3,330	(0.7)	45	7,375	10.7
Total cash collection	4,118	3,862	3,913	3,534	3,917	10.8	(4.9)	7,450	1.5	45	16,501	9.2
Key balance sheet items												
Gross NPL receivables	84,193	87,543	86,575	85,569	87,869	2.7	4.4	87,869	4.4	98	90,004	4.0
Gross NPA	43,945	44,723	45,635	46,788	48,087	2.8	9.4	48,087	9.4	97	49,603	8.7
Additional acquisition	4,723	5,431	1,514	1,194	5,000	318.8	5.9	6,194	(16.0)	62	10,000	(30.2)
Key financial ratios (%)	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost to income ratio	31.17	33.38	35.14	29.59	30.92			30.26			32.22	
Cost of funds	3.34	3.40	3.42	3.43	3.49			3.49			3.33	
Gross profit margin	76.71	75.99	75.63	74.87	74.94			74.91			75.99	
Net profit margin	13.71	12.49	14.83	13.80	13.66			13.73			14.03	
ROA	1.27	1.14	1.35	1.24	1.26			1.26			1.28	
ROE	3.91	3.56	4.24	3.86	3.97			3.98			4.06	
D/E (x)	2.10	2.15	2.15	2.10	2.21			2.21			2.20	
IBD/E (x)	2.03	2.00	2.08	2.03	2.14			2.14			2.11	

Sources: BAM; FSSIA estimates

RATCHTHANI LEASING (THANI TB) - 2Q24 results at first glance; Maintain HOLD TP THB2.28

2Q24 results fell short of estimates

THANI reported a disappointing 2Q24 net profit of THB255m, a decline of 25.8% q-q and 40.1% y-y. The figure missed our estimate and the BBG consensus by 20% and 14%, respectively. Profit was significantly dragged by the higher-than-expected ECL expense of THB263m vs our forecast of THB208m. However, the reported PPOP of THB599m (-1.6% q-q, -11.8% y-y) remained in line with estimates. Following THANI's tighter lending conditions, loans exhibited a larger-than-expected contraction of 2.1% q-q, 7.6% y-y, and 5.5% YTD. The loan disbursement volume was cTHB4.7b, implying a contraction of c30% y-y (FSSIA's calculation).

1H24 net profit accounted for 44% of our 2024E net profit. We maintain our 2024-26E net profit forecast and retain our negative view on the hire-purchase truck industry, as the challenging macro-economic landscape should continue to exert further pressure on its asset quality. Therefore, we retain our HOLD call for THANI with a GGM-based TP of THB2.28, implying a P/BV ratio 1.02x (LT COE 10.1%, COE 10.0%).

Highlights

(-) Asset quality: The overall asset quality continued to deteriorate in 2Q24 and was weaker than expected. The NPL ratio surged to 3.41% vs 3.29% in 1Q24, which was moderately higher than expected due to the contracting loan base and rising NPLs by 1.3% q-q and 18.4% y-y. The proportion of stage 2 loans increased to 13.4% from 13.0% in 1Q24 from both the contribution of hire purchase loans and title loans, which signaled unresolved asset quality pressure. The higher-than-expected 2Q24 credit costs were 2.03% (we estimated 1.60%) to tackle the bad debt write-offs, but it was not enough to sustain the coverage ratio, which dropped slightly to 92% vs 95% in 1Q24. The 1H24 credit costs were at 1.65%, slightly higher than our 2024 estimate of 1.60%.

(-) NII and Non-NII: The 2Q24 NII contracted by 5.3% q-q and 14.9% y-y, aligning with the loan contraction trend and the rising cost of funds. The loan spread of 3.47% in the quarter marked a 17 bp q-q decline. The 2Q24 non-NII was dull, flat q-q with moderate 2.0% y-y growth, following the contracting lending volume.

(+) OPEX: The 2Q24 OPEX was better than expected due to the lower loss contribution on NPAs. Thanks to the stable market price of used trucks near its trough, THANI booked a reversal of the item at THB5m vs a loss of THB28m in 1Q24. The 2Q24 CIR was at 21.8%, declining from 23.5% in 2Q24. The 1H24 CIR finished at 22.6%, remaining in line with our 2024 forecast.

Exhibit 3: THANI – 2Q24 operating summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		1H24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	2024E	(THB m)	(y-y %)
Interest income	920	924	913	885	847	(4.3)	(8.0)	1,732	(5.4)	48	3,624	(1.2)
Interest expense	287	304	319	316	308	(2.4)	7.3	624	13.7	50	1,257	7.3
Net interest income	633	620	594	569	539	(5.3)	(14.9)	1,107	(13.6)	47	2,366	(5.2)
Non-interest income	222	236	191	227	227	0.1	2.0	453	(9.9)	50	899	(3.3)
Operating income	855	856	785	795	765	(3.8)	(10.5)	1,561	(12.6)	48	3,265	(4.7)
Operating expenses	176	208	175	187	166	(10.9)	(5.7)	353	(0.1)	48	737	-
Pre-provisioning operating profit	679	648	610	608	599	(1.6)	(11.8)	1,207	(15.6)	48	2,529	(6.0)
Expected credit loss	140	340	386	177	263	48.3	87.2	440	36.5	52	848	(19.0)
Income tax	114	58	63	88	82	(7.5)	(28.1)	170	(27.3)	51	336	(5.2)
Net profit	425	250	161	343	255	(25.8)	(40.1)	598	(31.7)	44	1,344	4.4
EPS (THB)	0.08	0.04	0.03	0.06	0.04	(32.6)	(45.6)	0.10	(27.8)	46	0.22	(2.2)
Key balance sheet items												
Gross loans	55,322	55,163	54,061	52,178	51,096	(2.1)	(7.6)	51,096	(7.6)		51,989	(3.8)
Interest bearing debt	42,841	42,140	41,742	41,773	37,958	(9.1)	(11.4)	37,958	(11.4)		38,567	(7.6)
Leverage ratios	(x)	(x)	(x)	(x)	(x)			(x)			(x)	
D/E	3.6	3.4	3.4	3.3	3.0			3.0			2.8	
IBD/E	3.5	3.4	3.3	3.2	2.9			2.9			2.8	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)
Gross NPL (THB m)	1,470	1,506	1,726	1,719	1,741	1.3	18.4	1,741	18.4		1,691	(2.0)
NPL / TL	2.66	2.73	3.19	3.29	3.41			3.41			3.25	
LLR	1,507	1,542	1,678	1,642	1,609	(2.0)	6.8	1,609	6.8		1,572	(6.3)
Coverage ratio	103	102	97	95	92			92			93	
Credit cost	1.02	2.46	2.83	1.33	2.03			1.65			1.60	
Profitability ratios	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost-to-income ratio	20.63	24.27	22.34	23.49	21.75			22.64			22.56	
Average loan yield	6.69	6.69	6.69	6.66	6.56			6.51			6.83	
Cost of funds	2.74	2.86	3.04	3.03	3.09			3.09			3.13	
Loan yield spreads	3.95	3.83	3.65	3.64	3.47			3.42			3.70	
Net interest margins (NIM)	4.65	4.54	4.39	4.19	4.08			4.18			4.47	
Non-NII / Revenue	25.98	27.54	24.30	28.48	29.62			29.04			27.52	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
q-q	1.1	(0.3)	(2.0)	(3.5)	(2.1)							
y-y	6.0	3.9	0.7	(4.7)	(7.6)			(7.6)			(3.8)	
YTD	3.1	2.8	0.7	(3.5)	(5.5)			(5.5)				

Sources: THANI; FSSIA estimates

Thailand Banks and Diversified Finance - Regulation changes overwhelm the near-term outlook

Extending 8% minimum credit card repayment into 2025 will have limited impact on FIs

The minimum payment for credit cards will remain at 8% for another year, extending until the end of 2025. Initially, the rate will increase to 10% in Jan 2025. Debtors who make minimum payments of 8% or more will receive a cashback equivalent to 0.5% of the outstanding balance for 1H25 and 0.25% for 2H25, with cashback provided every three months. Debtors who previously paid a minimum of 5% but cannot meet the 8% requirement can opt for debt restructuring before becoming NPLs by converting the credit card debt into a term loan, allowing debtors to make installment payments while accessing the remaining credit balance. We estimate the downside on net profit from the rising cashback expense to range between 0.6%-3.8% of our 2025E aggregate net profit (KBANK, SCB, TTB, AEONTS, and KTC).

Consolidation of housing and retail loans would affect banks more than non-banks

The Bank of Thailand (BoT) is encouraging financial institutions (FIs) and specialized financial institutions (SFIs) to assist debtors by consolidating housing and retail loans more effectively by relaxing the loan-to-value ratio (LTV) conditions for all contract levels in cases of debt consolidation, allowing it to exceed the set limits. Lenders who comply must ensure the reduction of debt burden post-consolidation by offering lower interest rates and installment payments. These measures will be in effect until the end of 2025. Banks will be more affected than non-banks due to the more diverse range of retail loans and the higher proportion of secured loans. Despite the LTV relaxation and interest rate reduction that could enhance loan growth, the reduced yield might offset these positive effects.

A more accommodating persistent debt policy would impact non-banks rather than banks

Under responsible lending principles, the BoT is extending the debt resolution period from 5 years to 7 years (maintaining an interest rate cap of 15% p.a.) to reduce the installment payments for debtors. Debtors will also have access to their remaining credit limit. Additionally, FIs must provide information to nudge debtors' behavior, such as communicating the pros and cons of debt restructuring and presenting a repayment schedule with interest burdens. These measures will take effect from 1 Jan 2025. We believe non-banks (AEONTS, KTC) will be more affected than banks. We expect the new policy to reduce installment payments and allow debtors to incur new debt within the remaining credit limit, which should encourage more debtors to join the program.

Expect short-term negative sentiment from the recent adjustments

With the new regulations likely to create minor downsides to the bottom-line estimates of banks and non-banks under coverage, we expect near-term negative sentiment on the share prices. We maintain our UNDERWEIGHT call for both sectors, with TTB (BUY, TP THB2.22) as our top Buy for the banking sector and MTC (BUY, TP THB40.00) as our non-bank top pick.

Exhibit 4: Net impact from the rising cashback expense on 2025E net profit

	2024E credit card loans (THB m)	2025E net impact - after taxes (THB m)	2025E net profit (THB m)	% of 2025E (%)
KBANK	102,106	306	51555	0.6
SCB	95,000	285	42995	0.7
TTB	38,644	116	20306	0.6
AEONTS	43,632	131	3440	3.8
KTC	75,985	228	7998	2.9
Total	355,367	1,066	126,294	0.6

Source: FSSIA estimates

Exhibit 5: Loan breakdown as of 2Q24

Bank	Corporate (%)	Gov & SoE (%)	SME (%)	Housing loans (%)	HP (%)	Credit cards (%)	Other retail (%)	Total (%)
BBL	70	0	18	12	0	0	0	100
KBANK	38	0	28	17	6	4	6	100
KKP	17	0	15	15	45	0	8	100
KTB	28	16	10	23	0	0	23	100
SCB	35	0	17	32	7	4	5	100
TTB	30	0	8	25	30	3	4	100
TISCO	26	0	6	3	44	0	21	100
AEONTS	0	0	0	0	8	44	48	100
KTC	0	0	0	0	66	34	34	100

Sources: Company data; FSSIA's compilation

Note: The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director.

BRITANIA (BRI TB) - Likely dull q-q and y-y lower 2Q24 profit; Downgrade to REDUCE TP THB4.20

2Q24 presales down y-y but up q-q following new launches

BRI reported 2Q24 presales of THB2b (+13% q-q, -28% y-y). The q-q improvement came from two new projects worth THB3.2b. However, the y-y decrease was due to the sluggish market, intense competition, and high rejection rates. 1H24 presales were THB3.8b (-29% y-y), securing only 30% of the company's full-year target of THB13b. Meanwhile, the 2024 new launch plan might drop to seven projects from the 20 initially planned. Hence, we project 2024 presales to end at cTHB8b (-36% y-y).

Expect 2Q24 net profit to drop 33% q-q and 43% y-y

We expect a lower 2Q24 net profit of THB200m (-33% q-q, -43% y-y). Excluding a share premium of THB88m from signing one JV project (vs THB111m from four JV projects in 1Q24), core profit should be THB112m (-40% q-q, -68% y-y). This would be pressured by lower management fees in line with the decreasing number of new JVs as well as a decline in the gross margin of property sales to 28% (vs 30.3% in 1Q24 and 32.7% in 2Q23) owing to fierce competition and promotional campaigns. 2Q24 transfers should remain soft at THB824m (-4% q-q, -22% y-y) due to slow presales, and its new projects will not be realized within the quarter. Meanwhile, we expect a 1H24 DPS of THB0.10, implying a 2.3% yield.

2H24 performance should remain lackluster

Assuming in-line results, 1H24 core profit would be equal to THB297m (-56% y-y), accounting for 49% of our full-year estimate of THB1.1b (-45% y-y). In 2H24, BRI plans to introduce four new projects worth THB6.5b, up from three projects worth THB3.6b in 1H24. Since three of them might be introduced in 4Q24, BRI should not realize much this year. Hence, we expect unexciting earnings momentum in 3Q-4Q24, pressured by the unfavorable market and aggressive promotions to clear existing projects.

Downgrade to REDUCE with a lower TP of THB4.2

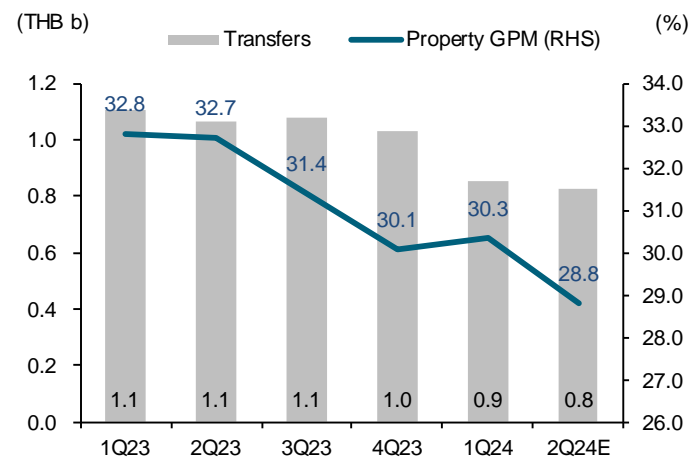
We lower our TP to THB4.2 from THB5.4, assuming a 6x P/E target (its historical average -2SD), down from 7.6x. BRI already trades above our TP. Hence, we downgrade our rating to REDUCE from Hold on the unfavorable view. BRI remains cautious and is focused on preserving cash on hand due to its tight financial position with a high net gearing of 2x at end-1Q24. Since BRI depends solely on the low-rise market, especially the mid segment, which has a weaker outlook, it might take longer to improve vs other developers with well-diversified portfolios.

Exhibit 6: BRI – 2Q24 results preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	1,544	1,625	1,079	1,120	929	(17.1)	(39.9)
Cost of sales	715	739	719	596	586	(1.5)	(18.0)
Gross profit	829	886	360	525	342	(34.8)	(58.7)
SG&A	187	195	246	153	153	0.5	(18.0)
Operating profit	642	691	114	372	189	(49.3)	(70.6)
Interest expense	5	10	3	23	36	58.8	656.6
Tax expense	131	139	30	76	34	(55.3)	(74.1)
Equity income from JV	(167)	(216)	5	(98)	(20)	na	na
Reported net profit	348	417	101	296	200	(32.6)	(42.6)
Core profit	345	330	101	185	112	(39.6)	(67.6)
Key ratios (%)						(ppt)	(ppt)
Property gross margin	32.7	31.4	30.1	30.3	28.8	(1.5)	(3.9)
Gross margin	53.7	54.5	33.4	46.8	36.9	(10.0)	(16.9)
SG&A / Sales	12.1	12.0	22.8	13.6	16.5	2.9	4.4
Operating margin	41.6	42.5	10.6	33.2	20.3	(12.9)	(21.3)
Net margin	22.5	25.7	9.3	26.5	21.5	(4.9)	(1.0)
Norm margin	22.3	20.3	9.3	16.5	12.0	(4.5)	(10.3)
Revenue breakdown							
Residential	1,062	1,077	1,028	855	824	(3.7)	(22.5)
Project management	482	548	51	265	105	(60.4)	(78.2)

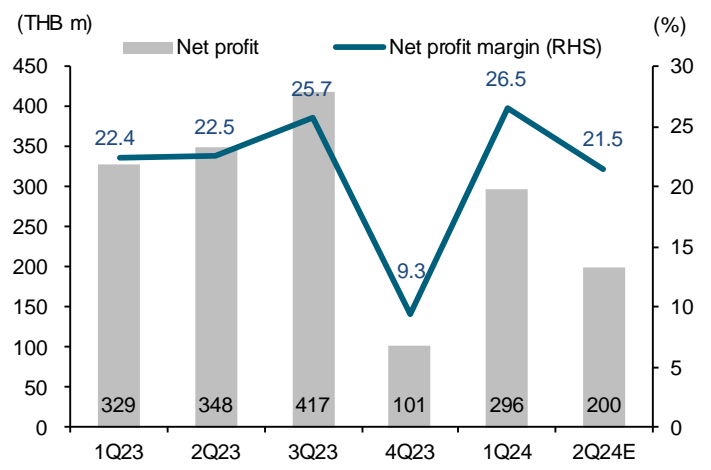
Sources: BRI; FSSIA estimates

Exhibit 7: Quarterly transfers and property GPM



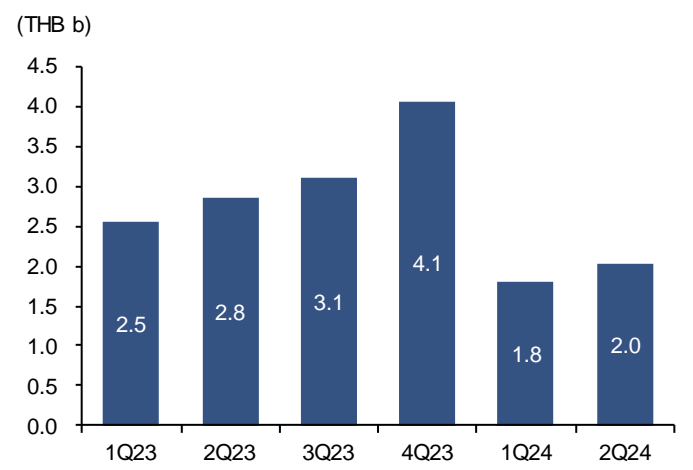
Sources: BRI; FSSIA estimates

Exhibit 8: Quarterly net profit and NPM



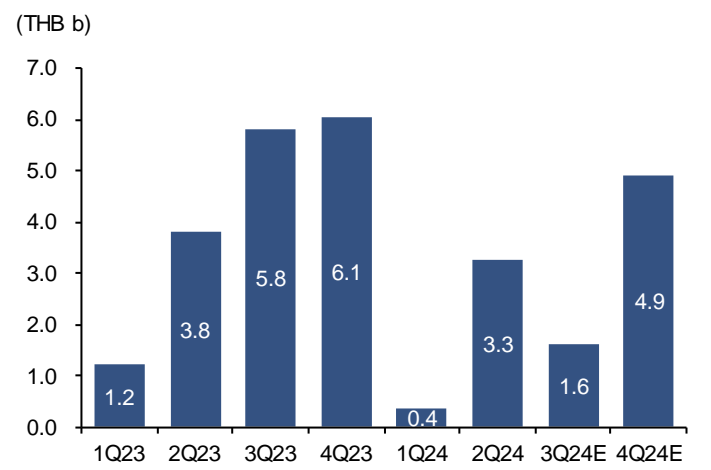
Sources: BRI; FSSIA estimates

Exhibit 9: Quarterly presales



Sources: BRI; FSSIA's compilations

Exhibit 10: Yearly presales



Sources: BRI; FSSIA's compilations

ORIGIN PROPERTY (ORI TB) - Unimpressive 2Q24E profit; Downgrade to REDUCE TP THB4.40

2Q24 transfers should be led by big-lot condos

ORI announced that it sold a big lot of two condos to DELTA; 415 units totaling THB1b. This includes Knightsbridge Sukhumvit-Theparak, ready-to-move project, with 137 units worth THB368m, which could be realized in 2Q24. The other project is Origin Plug & Play Sailuat Station with 278 units worth THB655m; to be completed in 1Q25. Thus, we assume higher 2Q24 transfer revenue at THB2b (+34% q-q, +13% y-y), comprising 60% condos and 40% low-rise. ORI has also started to transfer a new condo: Origin Plug & Play Nonthaburi Station (THB1b, 79% sold).

Expect 2Q24 core profit to drop 57% q-q but rise 25% q-q

We anticipate a 2Q24 net profit of THB430m (-7% q-q, -51% y-y). Excluding a share premium of THB184m from signing three JV projects (vs 7 and 25 new JV projects in 1Q24 and 2Q23, respectively), core profit should be THB246m (+25% q-q, -57% y-y). The improvement q-q comes from higher transfer revenue. However, the y-y decrease is due mainly to lower management fees on the back of fewer new JVs, as well as a decline in the property gross margin estimated at 28% (vs 31.8%-31.9% in 2Q23 and 1Q24), pressured by the discounted prices of big-lot condos.

Improving profit expected in 2H24 but should remain lacklustre

If our 2Q24E is in line, 1H24 core profit would be THB443m (-65% y-y) and account for 31% of our 2024E core profit of THB1.4b (-23% y-y). ORI's 2H24 performance should recover h-h from six newly built condos, but drop y-y due to sluggish demand, dull low-rise transfers, and intense competition. Also, the sales warehouse plan under Alpha (a JV between ORI and SJWD) to a REIT may be delayed from 3Q24 to early 2025.

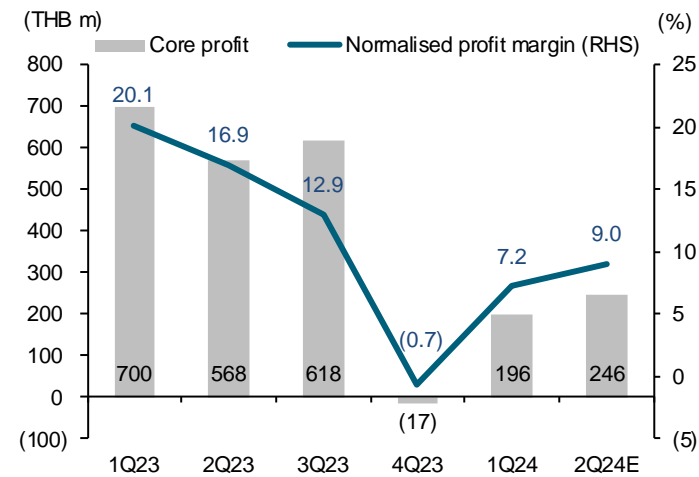
Downgrade to REDUCE with a lower TP of THB4.4

We lower our TP to THB4.4 from THB5.7 (SOTP) to factor in a lower value for BRI and a lower P/E for the property business. ORI already trades above our TP. Hence, we downgrade our rating to REDUCE from Hold. We continue to see challenges with no smooth path to recovery in the near term. The market might remain cautious on ORI's tight financial position after a delay in the spinoff plan. Plus, a construction delay issue should slow transfers, degrade buyer confidence and result in a loss of market share. Meanwhile, ORI's debentures worth THB3.5b mature in Aug-Dec 2024. It plans to repay debts by issuing new debentures in early Aug, internal cash flow, big-lot deals, and repaying loans from BRI.

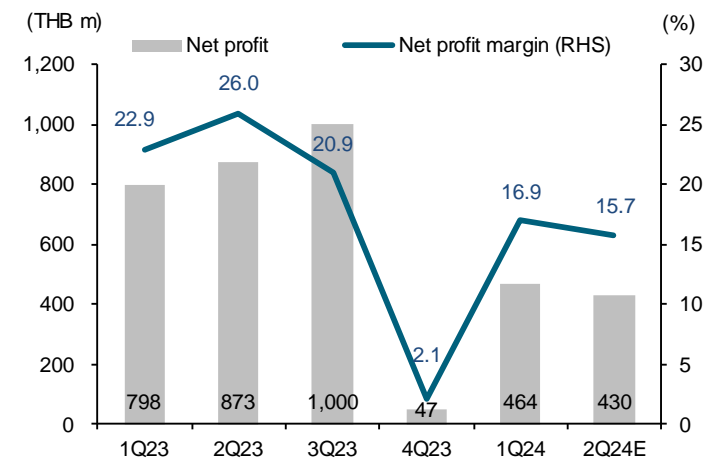
Exhibit 11: ORI – 2Q24 results preview

	2Q23	3Q23	4Q23	1Q24	2Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	3,363	4,785	2,240	2,739	2,737	(0.1)	(18.6)
Cost of sales	1,546	2,809	1,453	1,437	1,697	18.1	9.8
Gross profit	1,817	1,976	787	1,302	1,040	(20.1)	(42.8)
SG&A	768	782	1,050	662	612	(7.5)	(20.3)
Operating profit	1,048	1,194	(263)	640	428	(33.2)	(59.2)
Interest expense	131	131	96	157	160	1.9	22.0
Tax expense	202	204	(46)	140	96	(31.8)	(52.7)
Equity income from JV	(64)	(138)	263	(179)	(1)	(99.4)	(98.4)
Reported net profit	873	1,000	47	464	430	(7.3)	(50.7)
Normalised profit	568	618	(17)	196	246	25.4	(56.7)
Key ratios (%)						(ppt)	(ppt)
Property gross margin	31.8	23.6	33.7	31.9	28.0	(3.9)	(3.8)
Gross margin	54.0	41.3	35.1	47.5	38.0	(9.5)	(16.0)
SG&A / Sales	22.8	16.3	46.9	24.2	22.4	(1.8)	(0.5)
Operating margin	31.2	25.0	(11.8)	23.4	15.6	(7.7)	(15.5)
Net margin	26.0	20.9	2.1	16.9	15.7	(1.2)	(10.2)
Normalised margin	16.9	12.9	(0.7)	7.2	9.0	1.8	(7.9)
Revenue breakdown							
Residential	1,812	3,162	1,715	1,525	2,047	34.2	13.0
Project management	1,187	1,074	44	691	400	(42.1)	(66.3)

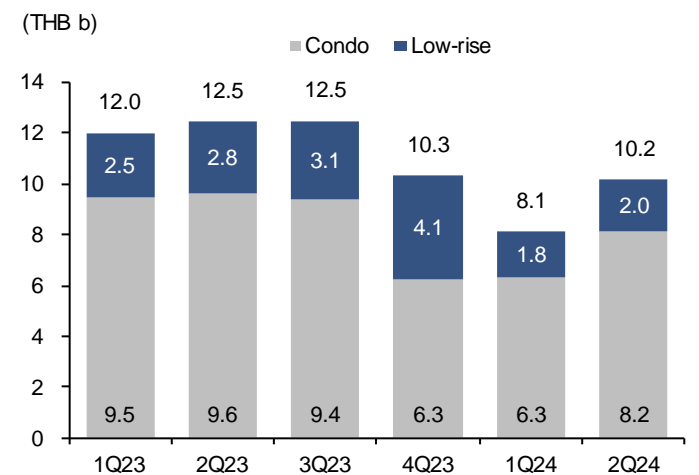
Sources: ORI; FSSIA estimates

Exhibit 12: Quarterly core profit and norm margin

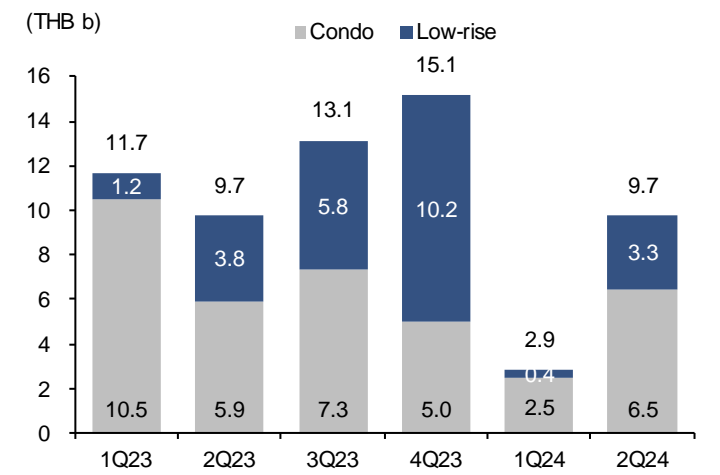
Sources: ORI; FSSIA estimates

Exhibit 13: Quarterly net profit and NPM

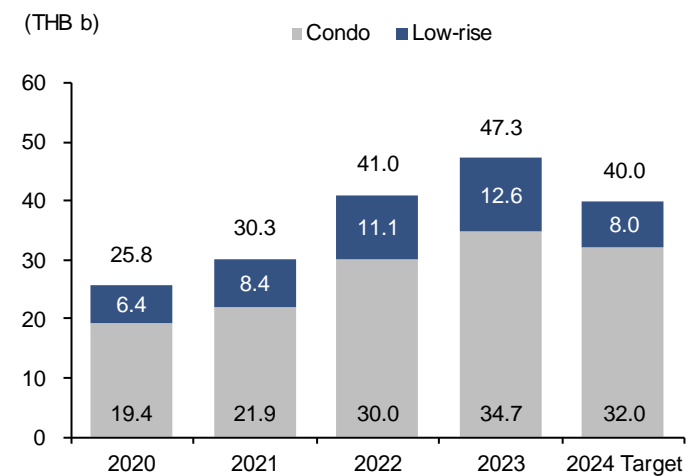
Sources: ORI; FSSIA estimates

Exhibit 14: Quarterly presales

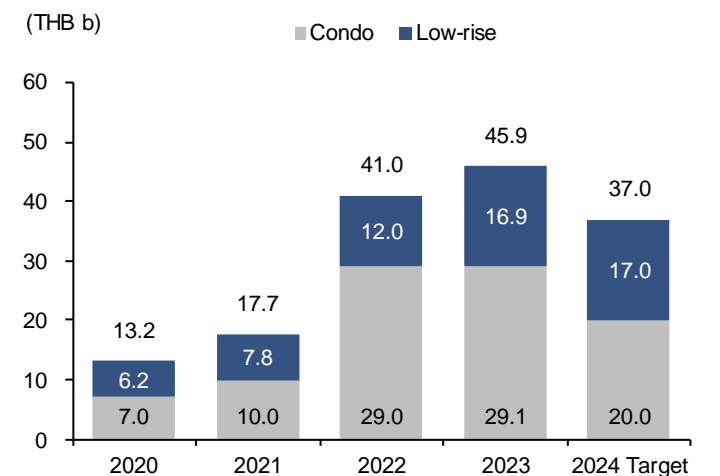
Sources: ORI; FSSIA's compilation

Exhibit 15: Quarterly new launches

Sources: ORI; FSSIA's compilation

Exhibit 16: Yearly presales

Sources: ORI; FSSIA's compilation

Exhibit 17: Yearly new launches

Sources: ORI; FSSIA's compilation

Results Comments

Minor International (MINT TB, BUY, THB44 TP) - MINT's core profit hit a new record of THB3.2b, slightly missing our estimate due to FX loss

2Q24 highlight

- MINT core profit grew by 7% y-y to THB3.2b in 2Q24, slightly missing our estimate by 4% and consensus by 5%. This is due to lower-than-expected EBITDA margin of hotel business of 31% (vs our estimate of 32% and 33% in 2Q23) following unrealized FX loss from appreciation of USD against Sri Lankan Rupee (based on loans of Sri Lanka hotels) and USD against Brazilian Real (based on lease liability of hotels in Brazil). Excluding FX impact, EBITDA margin would improve by 1-2% y-y and core profit would jump more than 30% y-y.
- Including non-recurring items totaling of –THB0.4b1), net profit was THB2.8b.
- Hotel & Mixed-use business: Revenue grew by 14% y-y. RevPAR of owned and leased hotels grew 14% y-y. RevPAR of European hotels grew 8% y-y, while RevPAR of Thai hotels grew 14% y-y. Revenue of Mixed-use business was flat y-y.
- EBITDA margin of Hotel& Mixed-use business declined to 31% (vs 33% in 2Q23) due to FX loss recorded in 2Q24 as opposed to FX gain recorded in 2Q23.
- NHH: RevPAR grew by 6% y-y with OCC rate of 73% and ADR of EUR161 (vs 73% and EUR152 in 2Q23). EBITDA margin relatively flat y-y at 33.5%. Overall, 2Q24 core profit hit a record high of EUR97m (vs EUR79m in 2Q23).
- Food business: Revenue grew by 5% y-y. SSS dropped by 3% y-y dragged by China hub (-20% y-y) and Australia hub (-4% y-y). Thailand hub recorded flat SSS in this quarter. EBITDA margin of F&B business improved to 23% (vs 21% in 2Q23) thanks to lower raw materials in China and cost management at Thailand and Australia hubs.
- Interest expenses increased by 11% y-y.

Note: 1) major non-recurring items in 2Q24: -THB358m non-recurring items of NHH, -THB271 unrealized loss from derivatives and +THB158m FX gain on unmatched USD cross-currency swap.

Outlook

- We expect the strong y-y earnings growth momentum to continue in 3Q24. According to forward booking, revenue in Europe hotels grow by 14-15% y-y in July and 10-12% in Aug, while revenue in Thai hotels grow by 14-15% in July and Aug. In addition, MINT plans to deleverage in 2H24.
- MINT trades at a cheap valuation of only 19x 2024E P/E, lower than its global peers' average of 28x.

Exhibit 18: MINT – 2Q24 operations summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	39,634	38,904	39,411	36,121	43,891	22	11	149,196	157,405	6
-Hotel & Mixed-use	31,806	31,094	31,522	28,594	36,187	27	14	117,778	124,459	6
-Restaurant	7,345	7,275	7,304	7,527	7,705	2	5	29,236	30,698	5
COGS (incl. depreciation)	(20,828)	(20,688)	(22,729)	(21,452)	(23,850)	11	15	(82,728)	(85,798)	4
Gross Profit	18,806	18,216	16,683	14,669	20,042	37	7	66,468	71,607	8
SG&A	(12,322)	(12,798)	(11,212)	(12,478)	(13,009)	4	6	(48,272)	(50,614)	5
Operating Profit	6,485	5,419	5,470	2,191	7,033	221	8	18,195	20,993	15
Net other income	487	545	590	342	248	(28)	(49)	2,317	2,416	4
Dividend income	1	18	9	0	10			28	0	
Interest income	363	373	352	345	331	(4)	(9)	1,365	285	
Interest expense	(2,761)	(2,932)	(3,041)	(2,847)	(3,069)	8	11	(11,168)	(11,301)	1
Pretax profit	4,574	3,423	3,381	31	4,553	nm	(0)	10,738	12,393	15
Income Tax	(1,353)	(1,017)	(903)	(473)	(1,235)	161	(9)	(3,505)	(3,842)	10
Associates	19	47	254	232	119	(49)	529	581	628	8
Minority interest	(235)	(180)	(231)	(142)	(208)	46	(11)	(681)	(885)	30
Core profit	3,005	2,273	2,501	(352)	3,230	nm	7	7,132	8,294	16
Extraordinaries, GW & FX	250	(129)	(1,517)	1,499	(406)			(1,725)		
Reported net profit	3,255	2,144	984	1,146	2,823	146	(13)	5,407	8,294	53
								0	0	
Shares out (end Q, m)	5,259	5,259	5,259	5,259	5,259	0	0	5,259	5,754	9
Core EPS	0.6	0.4	0.5	(0.1)	0.6	(1,016)	7	1.4	1.4	6
EPS	0.6	0.4	0.2	0.2	0.5	146	(13)	1.0	1.4	40
COGS (excl. depreciation)	(15,909)	(15,994)	(16,760)	(16,114)	(18,301)	14	15	(62,328)	(61,479)	(1)
Depreciation	(4,919)	(4,695)	(5,969)	(5,338)	(5,549)	4	13	(20,400)	(24,319)	19
EBITDA	12,272	11,097	12,645	8,448	13,290	57	8	42,886	45,312	6
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	47	47	42	41	46	5	(2)	45	45	1
SG&A/Revenue	31	33	28	35	30	(5)	(1)	32	32	(0)
Hotel EBITDA margin	33	29	34	22	31	9	(2)	35	44	9
Food EBITDA margin	21	23	22	23	23	0	2	22	22	0
Retail EBITDA margin	10	11	14	0	0	0	(10)	12	12	0
Total EBITDA margin	30	28	31	23	30	7	(1)	26	29	3
Net profit margin	8	5	2	3	6	3	(2)	4	5	2
Operating stat	2Q23	3Q23	4Q23	1Q24	2Q24					
Owned & leased RevPAR (y-y %)										
Total	28	13	18	21	14					
Thailand	76	36	14	23	14					
Maldives	(23)	(25)	(24)	(10)	(4)					
Europe & The Americas (NHH)	25	7	16	13	8					
SSSG (y-y %)										
Total	8	(2)	(2)	(3)	(3)					
Thailand	8	2	(2)	0	0					
China	40	(10)	2	(27)	(20)					
TSSG (y-y %)										
Total	18	5	3	3	3					
Thailand	17	8	5	8	9					
China	99	(9)	0	(23)	(23)					

Source: MINT

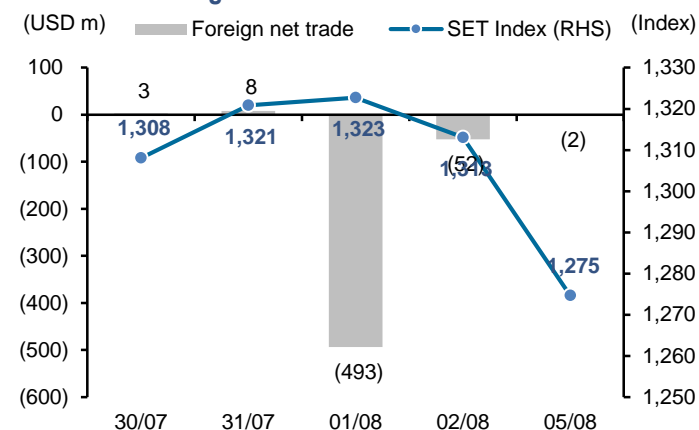
Economic news

- [**NBTC rolls out AI-driven complaints channel**](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) has officially launched a new channel for receiving complaints related to telecom and broadcast services through the existing artificial intelligence (AI)-driven platform Traffy Fondue. The platform will officially receive complaints relating to telecom and broadcast services from Aug 12. People can make a report or file a complaint related to malfunctions caused by subscription mobile or TV services, and request assistance in investigating suspicious service charges, as well as problems concerning the mobile number portability process or cluttered overhead cables. According to NBTC chairman Dr Sarana Boonbaichaiyapruk, the move is another effort to boost efficiency by improving the existing consumer complaints process concerning telecom and broadcasting services with a shorter process and lower costs.
- [**Bank of Thailand allows banks to give credit to debt scheme users**](#) BANGKOK POST: The Bank of Thailand (BoT) is allowing banks to continue providing credit lines to retail borrowers participating in debt restructuring programmes to help support their liquidity amid a slower income recovery. According to Somchai Lertlarwasin, assistant governor for the financial institutions policy group at the regulator, the bank encourages individual borrowers struggling with debt repayment or who are unable to service their existing debt to apply for debt restructuring programmes. Financial institutions are permitted to maintain existing credit lines for these borrowers to support their regular expenses during tight liquidity, particularly for vulnerable segments, he said.
- [**'Serious' aviation incidents jump post-Covid in Thailand**](#) BANGKOK POST: The number of serious incidents in Thailand involving aircraft has jumped sharply post-Covid as the lifting of restrictions reignited demand for air travel. There were 11 "serious incidents" here last year involving aircraft registered in Thailand and in other countries, a rapid rise from only two in 2021 and six in 2022, according to the Thailand Annual Safety Report 2023 released on the weekend. The yearly report is prepared by the Civil Aviation Authority of Thailand. Although the number of "serious incidents" rose, the number of aircraft "accidents" last year dropped to two from four in 2022, in line with the downward trend since 2018.
- [**Nissan plans to focus Thai production on hybrid cars**](#) BANGKOK POST: Japanese automaker Nissan Motor Thailand will focus more on manufacturing hybrid electric vehicles (HEV) in Thailand, following the Board of Investment's (BoI) launch of an investment incentive package to promote HEV manufacturing. A manufacturer eligible for the privilege, notably in the form of an excise tax cut, is required to invest at least 3 billion baht to produce HEVs domestically, according to the BoI. Nissan Motor Thailand did not reveal the value of its investment, saying only that the budget should be higher than the 3-billion-baht threshold.

Corporate news

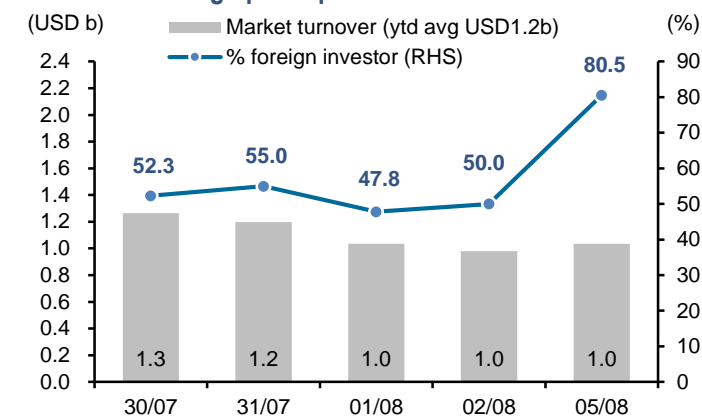
- [**IRPC Expands Investment in Advanced Materials Sector**](#) BANGKOK POST: IRPC Public Company Limited (IRPC), led by Kris Imsang, Director, President, and Chief Executive Officer, announced, "The investment in Cleantech & Beyond Company Limited is a collaborative endowment between IRPC Intellectual Property (IP) and VISTEC, resulting in additional shares amounting to 27.3 percent in Cleantech & Beyond Co., Ltd. This investment aligns with our strategic plan to explore new business opportunities in startup industries while expanding the business and fostering strong growth for the company." This joint investment aligns with IRPC's long-term growth strategy, responding to megatrends with advanced materials for preventive maintenance. One such innovation is the Digital Temperature Indicator, a device attached to machinery to prevent fires or damage to specific objects. The Digital Temperature Indicator is also widely used in the logistics industry for products requiring low-temperature storage, such as wine, food, and vaccines.
- [**Orange Line delay hits UHG project**](#) BANGKOK POST: The delayed opening of the Orange Line, which will run between Thailand Cultural Centre and Min Buri, has affected the development and launch of retail and commercial properties, but demand for condos on Ramkhamhaeng Road remains strong. Wutthiphon Taworntawat, managing director of commercial property developer UHG, said the delay of the Orange Line has impacted the company's launch plan for its Ramkhamhaeng Hills mixed-use project. "The project will complete construction in November, but only the office space totalling 12,000 square metres and retail area covering 1,200 sq m will be opened at that time," he said. The 338-room hotel will open 100 rooms in December, while the remaining rooms would be rescheduled to the first quarter of 2025.
- [**Thai stocks join global slump**](#) BANGKOK POST: The Stock Exchange of Thailand (SET) index plunged nearly 3% on Monday as other Asian equities tumbled to multi-year lows on fears that the US economy is falling into a recession, coupled with rising tensions in the Middle East. The Thai bourse dipped 38.41 points, or 2.93%, to 1,274.67 points on Monday, while Japan's Nikkei index closed with its largest single-day points drop in history, tumbling over 4,400 points and ending 12% lower. MSCI's broadest gauge of Asia-Pacific equities outside of Japan fell 3% to mark its worst day since mid-June 2022. An index of Asian emerging markets, in which Taiwan holds nearly a quarter of weightage, lost 3% to hit a three-month low.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	11%	10%	10%	6%	5%	3%	8%	2%
Current	1,274.67	(2.9)	(2.6)	(2.6)	(0.2)	(4.4)	(2.9)	(3.7)	(4.1)	(2.7)	(5.4)
-5D	1,307.21	(2.5)	(1.4)	(2.6)	3.0	(4.9)	(4.5)	(5.2)	(6.7)	(4.8)	(7.6)
-1M	1,311.99	(2.8)	(3.9)	(4.4)	8.4	(2.7)	(7.0)	(5.7)	(8.4)	(4.1)	(13.9)
-3M	1,369.92	(7.0)	(9.5)	(6.0)	9.9	(10.8)	(4.8)	(16.5)	(16.8)	(15.2)	(26.0)
-6M	1,396.96	(8.8)	(13.3)	(5.7)	9.3	(9.0)	(3.4)	(16.8)	(21.2)	(13.4)	(25.8)
-1Y	1,530.46	(16.7)	(19.6)	(13.3)	6.8	(19.0)	(5.3)	(21.7)	(30.8)	(21.6)	(38.6)
WTD	1,313.08	(2.9)	(2.6)	(2.6)	(0.2)	(4.4)	(2.9)	(3.7)	(4.1)	(2.7)	(5.4)
MTD	1,320.86	(3.5)	(1.9)	(3.5)	0.8	(5.9)	(4.7)	(4.4)	(5.3)	(3.7)	(8.3)
QTD	1,300.96	(2.0)	(2.7)	(2.0)	8.9	(1.7)	(5.9)	(4.3)	(7.7)	(5.8)	(14.6)
End of last year	1,415.85	(10.0)	(14.1)	(10.2)	13.4	(11.2)	(5.3)	(19.0)	(26.0)	(9.7)	(31.9)

Source: Bloomberg

Exhibit 22: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,274.67	(10.0)	36.16	42,446	1,174	(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	1,274.67	(13.4)	35.84	40,052	1,118	(1,292)	209	(39)	(63)	1,171
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
Aug-24	1,274.67	(18.6)	35.40	43,410	1,226	(493)	75	(20)	5	391
2024YTD	1,274.67	(10.0)	36.16	42,446	1,174	(6,202)	3,356	(61)	40	(100)
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
5/8/2024	1,274.67		35.23	58,744	1,668	(2)	16	(14)	(0)	(25)

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 24: 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 25: 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 26: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Mr. Philipchenchong Tan	Warrant	7/31/2024	100,000	38.38	Buy	3.84
KC Property (KC)	Amornsak Wisitwuttipong	Common Shares	7/30/2024	11,029,800	0.80	Sell	8.82
Chin Huay (CH)	Piyawong Srisangnam	Common Shares	8/2/2024	10,000	2.54	Buy	0.03
Sanko Diecasting (Thailand) (SANKO)	Kiattipoom Poomminun	Common Shares	8/5/2024	100,000	1.12	Buy	0.11
Saintmed (SMD)	Ms Sorajja Boonprasit	Common Shares	7/9/2024	115,000	4.90	Buy	0.56
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	8/2/2024	83,400	40.00	Transfer	3.34
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	8/2/2024	83,400	40.00	Transfer	3.34
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	8/2/2024	250,000	40.00	Transfer	10.00
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	8/2/2024	83,400	40.00	Transfer	3.34
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	8/2/2024	83,400	40.00	Transfer	3.34
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	8/2/2024	775,000	40.00	Transfer	31.00
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	8/2/2024	924,800	40.00	Transfer	36.99
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	7/23/2024	90,500	0.42	Buy	0.04
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	7/24/2024	47,400	0.42	Buy	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	7/25/2024	9,500	0.42	Buy	0.00
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	7/26/2024	32,600	0.42	Buy	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	7/31/2024	100,000	0.41	Buy	0.04
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/1/2024	64,000	0.41	Buy	0.03
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/2/2024	75,900	0.41	Buy	0.03
Major Development (MJD)	Petrada Poolvorakals	Common Shares	8/2/2024	50,000	1.02	Buy	0.05
Major Development (MJD)	Petrada Poolvorakals	Common Shares	8/2/2024	50,000	1.01	Buy	0.05
Raimon Land (RML)	Kris Narongdej	Common Shares	8/2/2024	241,047,619	0.42	Transfer	101.24
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/2/2024	32,300	2.11	Buy	0.07

Source: SEC

Exhibit 27: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SCGP	06/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	21/08/2024	26.75	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	0.89	1.5%	0.1
SCC	07/08/2024	2.5	Baht	01/01/2024 - 30/06/2024	NP	23/08/2024	206.00	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	8.10	2.7%	10
POPF	13/08/2024	0.29	Baht	01/04/2024 - 30/06/2024	NP	02/09/2024	5.85	5.0%	9.345
PTTEP	13/08/2024	4.5	Baht	01/01/2024 - 30/06/2024	Both	28/08/2024	146.50	3.1%	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	134.00	3.0%	10
INETREIT	16/08/2024	0.2	Baht	01/04/2024 - 30/06/2024	Both	03/09/2024	8.50	2.4%	10
SBUX80X	16/08/2024	-	Baht	-	-	26/09/2024	-	-	-
TNR	16/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	Both	02/09/2024	10.40	2.9%	1
TFM	19/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	Both	29/08/2024	9.10	3.3%	2
TNP	19/08/2024	0.0425	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.38	1.3%	0.25
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 28: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2412B	06/08/2024	ADVANC	KGI	Call	SET	10/12/2024	300
HANA13C2412A	06/08/2024	HANA	KGI	Call	SET	10/12/2024	55.5
KTC13C2412B	06/08/2024	KTC	KGI	Call	SET	10/12/2024	50
TRUE13P2412A	06/08/2024	TRUE	KGI	Put	SET	10/12/2024	6.3

Source: SET