

7 AUGUST 2024

SPOTLIGHT ON THAILAND

Published Reports

- PRECIOUS SHIPPING (PSL TB) - Rates enter high season in 3Q; Maintain BUY TP THB11.00
- I-TAIL CORPORATION (ITC TB) - 2Q24 results at first glance; Maintain BUY TP THB27.00
- MINOR INTERNATIONAL (MINT TB) - 2Q24 results at first glance; Maintain BUY TP THB44.00
- HOME PRODUCT CENTER (HMPRO TB) - Key takeaways from analyst meeting; Maintain BUY TP THB13.60

Results Comments

- SHR (BUY, TP THB3.8) - booked smaller core loss of THB81m in 2Q24 (vs THB119m in 2Q23), in line with our estimate
- MTC (BUY, TP THB50) - 2Q24 profit beat ours and BBG consensus by 3%
- DOHOME (BUY, TP THB11.8) reported a 2Q24 net profit of THB193m (-21% q-q, +390% y-y), in line with our estimate.

Economics

- Baht faces volatility with US under pressure to cut rates
- Thailand casts a wary eye on world
- Exports tipped to grow 1-2%
- Consumer confidence slips again
- Cabinet okays B433m budget for tourism
- Most Asian markets revive after global rout

Corporate News

- Ratch adds solar farm in Philippines to its portfolio
- Vimut banking on novel services
- GVREIT ploughs B200m into offices

Indices	Index as of 6-Aug-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,274	(0.1)	(10.0)	(3,358)
China SHCOMP	2,867	0.2	(3.6)	
Hong Kong HSI	16,647	(0.3)	(2.3)	
India SENSEX	78,593	(0.2)	8.8	3,073
Indonesia JCI	7,129	1.0	(2.0)	30
Korea KOSPI	2,522	(0.2)	(5.2)	17,409
MY FBMKLCI	1,574	2.5	8.2	
PH PCOMP	6,433	(0.0)	(0.3)	(493)
SG FSSTI	3,198	(1.4)	(1.3)	
Taiwan TWSE	20,501	3.4	14.3	(10,166)
VN VNINDEX	1,210	1.9	7.1	(2,023)

MSCI Emerging	1,031	1.4	0.7	
Nikkei 225	34,675	10.2	3.6	
FTSE 100	8,027	0.2	3.8	
CAC 40	7,130	(0.3)	(5.5)	
DAX	17,354	0.1	3.6	
Dow Jones	38,998	0.8	3.5	
Nasdaq	16,367	1.0	9.0	
S&P 500	5,240	1.0	9.9	
Brent	76.48	0.2	(0.7)	
Dubai	75.08	1.4	(1.9)	
WTI	73.20	(0.4)	1.8	
GOLD	2,391.94	(0.2)	15.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,635	21,359	(724)	55
Retail	12,164	11,481	683	31
Prop Trade	1,992	2,498	(507)	6
Local Institution	3,440	2,892	547	8
Total Trade	38,230	38,230	0	100

Rates	Last close 06/08/2024	1M ago 08/07/2024	End last yr 29/12/2023	1yr ago 07/08/2023
THB/USD	35.53	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	2.53	2.67	2.68	2.62

Commodity (USD/bbl)	Last close 06/08/2024	1M ago 05/07/2024	End last yr 29/12/2023	1yr ago 04/08/2023
Brent	76.48	86.54	77.04	86.24
Dubai	75.08	87.88	76.51	86.87
WTI	73.20	83.16	71.65	81.94
Gold	2,391	2,359	2,063	1,937
Baltic Dry	1,677	1,966	2,094	1,145
(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

PRECIOUS SHIPPING (PSL TB) - Rates enter high season in 3Q; Maintain BUY TP THB11.00

2Q24 profit beat our estimate by 7% due to better cost control

PSL posted the highest net profit in six quarters at THB530m in 2Q24, including a gain from sales of two vessels amounting to THB96m and an FX gain of THB3m. Excluding those non-recurring items, PSL's core profit continued to rise to THB430m (+31.4% q-q, +66.9% y-y), better than our estimate by 7% mainly due to a higher-than-expected gross margin. Like other global carriers, PSL enjoyed the higher freight rates during the period, in what is usually an off-peak season in 2Q. Better-than-expected cost control resulted in the impressive gross margin of 42.4%, much higher than we estimated by 340bps.

Interest expenses rose quickly due to fleet renewal

PSL has been renewing its fleet. The company sold three ships with engines that were not environmentally friendly in 1H24. At the same time, the company bought two ships in 1H24 and signed contracts for four new builds to be delivered during 2026-27. PSL's interest expenses have risen faster than we estimated for several quarters due to the increased debts and SOFR rates. Although its long-term loans expanded by THB163m from the previous quarters, PSL's net D/E was as low as 0.3x.

Freight rates are entering peak season in 3Q

The BSI and BHSI indices in 3QTD averaged 1,359 points (flat q-q) and 749 points (+3% q-q), respectively, and far above those in 3Q23. The dry bulk freight rates should remain strong in 2H24, in our view, supported by the high season for global trade in 3Q, the low net new supply, the Red Sea crisis, and the EEXI/CII regulations which affect ship speed.

Projection and TP raised; maintain BUY

We revise our projection by adjusting our core profit forecasts up by 11%/11%/4% in 2024-26, respectively. Our new estimates are based on assumed daily shipping earnings of USD13,484 (+24% y-y), USD14,107 (+4% y-y), and USD14,538 (+4% y-y) in 2024-26. We also raise our interest expense assumptions by 17-38% during the same period. We now expect core profit growth of 132%/3%/-0.2% in 2024-26, respectively. We raise our TP on PSL from THB10.30 to THB11.00, based on a 2024E P/E of 10.2x (-0.3SD of its three-year historical average).

Exhibit 1: PSL – 2Q24 results summary

Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24	-----Change-----		1H23	1H24	Change	2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)	2024E
Service revenue	1,322	1,151	1,480	1,479	1,612	9.0	21.9	2,466	3,089	25.2	6,362	24.8	48.5
Cost of services	(875)	(897)	(905)	(935)	(929)	(0.7)	6.1	(1,759)	(1,863)	5.9	(3,796)	5.6	49.1
Gross profit	447	254	575	544	683	25.6	52.9	707	1,225	73.3	2,566	70.6	47.7
Operating costs	(91)	(113)	(109)	(112)	(141)	25.7	54.5	(203)	(252)	24.7	(530)	24.6	47.6
Operating profit	365	154	450	450	572	27.2	56.9	521	1,022	96.2	2,114	88.0	48.4
Operating EBITDA	722	521	789	825	961	16.5	33.1	1,214	1,785	47.1	3,654	43.0	48.9
Interest expense	(110)	(131)	(136)	(120)	(146)	21.9	33.3	(213)	(266)	24.8	(555)	15.5	48.0
Profit before tax	255	22	314	330	426	29.1	67.1	308	756	145.7	1,558	142.1	48.6
Extra gain from FX and asset sold	28	69	(74)	82	99	20.8	252.9	53	182	244.7	0	nm	nm
Reported net profit	286	98	246	409	530	29.3	85.2	365	939	157.6	1,679	136.7	56.0
Core profit	258	30	320	327	430	31.4	66.9	312	757	142.8	1,532	131.6	49.4
Reported EPS (THB)	0.18	0.06	0.16	0.26	0.34	29.3	85.2	0.23	0.60	157.6	1.08	136.1	56.0
Core EPS (THB)	0.17	0.02	0.21	0.21	0.27	31.4	66.9	0.20	0.47	142.8	0.98	131.0	48.3
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)	
Gross margin	33.7	22.0	36.8	36.7	42.4	5.7	8.7	28.7	39.7	11.0	40.3	10.8	
Operating margin	27.6	13.4	30.4	30.5	35.5	5.1	7.9	21.1	33.1	12.0	33.2	11.1	
EBITDA margin	54.6	45.3	53.3	55.8	59.6	3.8	5.0	49.2	57.8	8.6	57.4	7.3	
Core profit margin	19.5	2.6	21.6	22.1	26.7	4.6	7.2	12.6	24.5	11.9	24.0	11.1	
SG&A / Sales	5.6	7.8	5.9	6.0	6.8	0.8	1.2	8.2	8.2	(0.0)	6.6	0.0	
Operating statistics						(q-q %)	(y-y %)			(y-y %)		(y-y %)	
No. of vessels	38	38	38	37	36	(2.7)	(5.3)	38.0	36.0	(5.3)	38	0.0	
Ultramax	8	8	8	8	8	0.0	0.0	8.0	8.0	0.0			
Supramax	9	9	9	8	8	0.0	(11.1)	9.0	8.0	(11.1)			
Handysize	21	21	21	21	20	(4.8)	(4.8)	21.0	20.0	(4.8)			
BSI Index (Supramax) - average	988	912	1,293	1,178	1,364	15.8	38.1	957	1,264	32.0	1,300	27.2	
BHSI Index (Handysize) - average	579	492	714	666	725	8.9	25.2	562	698	24.3	724	25.0	
PSL's TC rate (USD/ship/day)	11,424	9,741	12,429	12,433	13,483	8.4	18.0	10,723	12,952	20.8	13,484	23.6	
PSL's OPEX (USD/ship/day)	5,113	5,141	5,332	5,379	5,226	(2.8)	2.2	5,172	5,303	2.5	5,220	0.3	

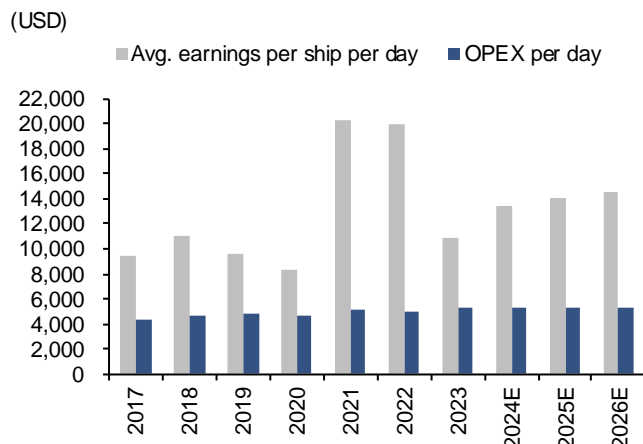
Sources: PSL, FSSIA estimates

Exhibit 2: Changes in key assumptions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	6,362	6,563	6,575	6,138	6,107	6,362	3.6	7.5	3.4
TCE rate (USD/day)	13,484	14,017	14,538	13,168	13,949	14,726	2.4	0.5	(1.3)
OPEX (USD/day)	5,220	5,235	5,303	5,240	5,348	5,599	(0.4)	(2.1)	(5.3)
Cost of goods sold	(2,256)	(2,360)	(2,349)	(2,398)	(2,355)	(2,477)	(5.9)	0.2	(5.2)
Gross profit	4,106	4,203	4,226	3,740	3,752	3,885	9.8	12.0	8.8
SG&A	(530)	(542)	(549)	(487)	(457)	(481)	8.9	18.7	14.0
EBITDA	3,654	3,734	3,751	3,301	3,343	3,453	10.7	11.7	8.6
Interest expense	555	567	560	475	412	422	17.0	37.6	32.7
Core profit	1,532	1,577	1,574	1,384	1,420	1,515	10.7	11.0	3.9
Net profit	1,679	1,577	1,574	1,384	1,420	1,515	21.3	11.0	3.9
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	40.3	40.2	40.1	37.3	37.6	37.7	3.0	2.6	2.3
EBITDA margin	57.5	56.9	57.1	53.8	54.0	53.5	3.6	3.0	3.6
Core profit margin	24.1	24.0	24.0	22.6	23.3	23.8	1.5	0.8	0.1

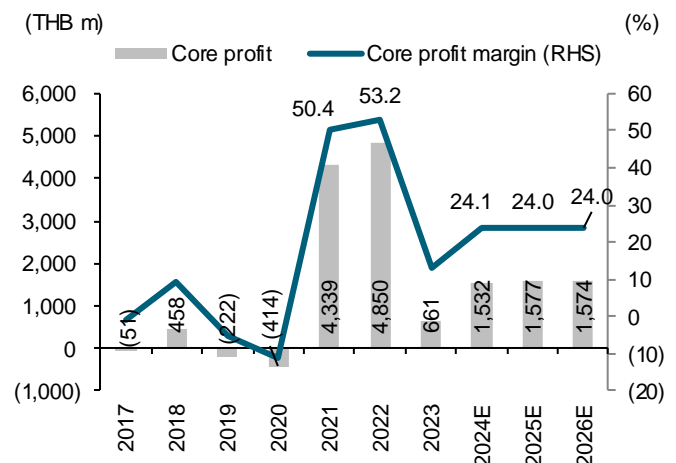
Sources: PSL, FSSIA estimates

Exhibit 3: Average shipping revenue and OPEX per day



Sources: PSL, FSSIA estimates

Exhibit 4: Core profit and core profit margin



Sources: PSL, FSSIA estimates

I-TAIL CORPORATION (ITC TB) - 2Q24 results at first glance; Maintain BUY TP THB27.00

2Q24 net profit reached THB1b, better than expected

Highlights

- ITC reported a 2Q24 net profit of THB1b (+23% q-q, +127% y-y). Excluding an FX loss of THB113m, its normalized earnings equaled THB1.1b (+28% q-q, +159% y-y), beating our estimate by 3% and the BBG consensus by 13%. This profit was a seven-quarter high.
- Total revenue grew well by 13% q-q and 41% y-y in 2Q24, with growth across all segments. Regionally, the strongest growth was in the US (+33% q-q, +45% y-y). The overall sales volume grew 12% q-q and 21% y-y, while the average selling price increased by 1% q-q and 17% y-y.
- The 2Q24 gross margin surprisingly increased to 30% (vs our expectation of 26%), up from 25.7% in 1Q24 and 18.4% in 2Q23. ITC attributes this to product mix, increased sales volumes, higher selling prices, lower raw material costs, and a reversal of inventory provisions. Excluding the reversal of provisions (noted as THB20m in the cash flow statement) and the positive translation effect from currency fluctuations, which affects revenue by about 2%, the actual gross margin is estimated at around 28%, which is still high.
- The 2Q24 SG&A to sales ratio increased to 8.5% from 7.7% in 1Q24 due to the recognition of consulting fees. These consulting fees are for a company transformation program over a period of three years.

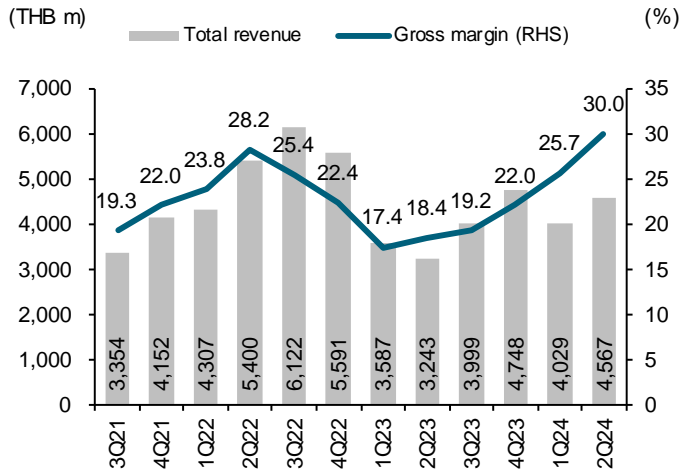
Outlook

- ITC has raised its 2024 revenue growth target to 18-19% (from 15%) and gross margin target to 24-26% (from 21-22%). With a 1H24 gross margin of 28%, this implies a lower gross margin for 2H24 at about 24-25% from the full-quarter depreciation of the new production line in 3Q24. This would amount to THB60m per quarter, impacting the gross margin by 1.3%, all else being equal.
- Currently, ITC has secured orders worth 90% of the 3Q24 revenue target, which is expected to grow at least 15% y-y but might be flat q-q. Due to the anticipated decline in the gross margin q-q, 3Q24 profit might weaken q-q but still show strong y-y growth.
- The company's board has approved a loan of THB11b to the parent company, TU, with a maximum term of six years, divided into two tranches: 1) up to THB6b at a 3.1% interest rate; and 2) up to THB5b at the policy interest rate +0.1% (current policy interest rate is 2.5%). This will be subject to shareholder approval (excluding TU's votes) on 30 Sep.
- As ITC has excess cash, it aims to generate additional returns for the company. If the loan is provided, ITC would earn annual interest income of THB315m, or THB250m (after tax), adding approximately 6-7% to its profit, which is a positive contribution for ITC.

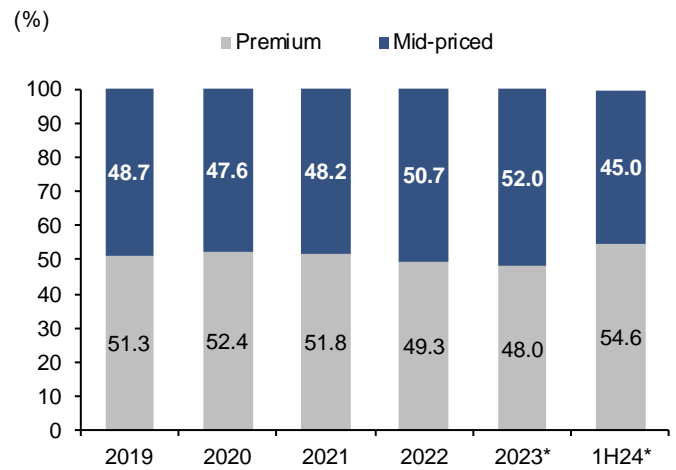
Exhibit 5: ITC – 2Q24 results summary

	2Q23	3Q23	4Q23	1Q24	2Q24	---- Change ----		2024E	Change	%1H24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	3,243	3,999	4,748	4,029	4,567	13.4	40.8	17,779	14.1	48.3
Cost of sales	2,645	3,231	3,702	2,994	3,199	6.8	20.9	13,868	10.6	44.7
Gross profit	598	768	1,046	1,034	1,368	32.3	128.9	3,911	28.8	61.4
SG&A	298	266	319	310	390	25.8	30.9	1,120	(5.4)	62.5
Operating profit	431	685	894	888	1,158	30.5	169.0	3,325	35.3	61.5
Other income	130	183	166	163	180	10.0	37.8	533	(11.5)	64.3
Interest expense	2	2	2	1	1	(12.6)	(26.3)	13	15.3	22.0
Tax expense	(4)	31	80	8	36	347.0	nm	93	(29.6)	47.7
Other gain (loss)	12	(9)	(46)	(57)	(111)	nm	nm	0	(100.0)	nm
Reported net profit	445	645	767	821	1,010	23.0	126.9	3,217	41.0	56.9
Core profit	433	653	812	878	1,121	27.6	158.9	3,217	39.1	62.1
Key ratios (%)						(ppt)	(ppt)			
Gross margin	18.4	19.2	22.0	25.7	30.0	4.3	11.5	22.0	2.5	
SG&A to sales	9.2	6.7	6.7	7.7	8.5	0.8	(0.6)	6.3	(1.3)	
Operating margin	13.3	17.1	18.8	22.0	25.4	3.3	12.1	18.7	2.9	
Net margin	13.7	16.1	16.2	20.4	22.1	1.7	8.4	18.1	3.4	
Core margin	13.4	16.3	17.1	21.8	24.5	2.7	11.2	18.1	3.3	
Operating statistics (THB m)										
THB/USD	34.5	35.2	35.8	35.7	36.7	2.9	6.4	33.0	(5.2)	
Tuna price (USD/tonne)	2,000	1,850	1,533	1,333	1,428	7.1	(28.6)	1,600	(11.1)	
Cat food sales	2,264	2,885	3,226	3,041	3,106	2.1	37.2	12,262	13.8	50.1
Dog food sales	563	399	849	511	822	60.9	46.1	2,736	13.8	48.7
Treat sales	338	487	542	398	548	37.7	62.3	2,300	23.3	41.1
Other non-pet sales	74	226	126	73	91	24.6	23.4	467	(9.9)	35.2
Americas	1,672	1,841	2,512	1,819	2,421	33.1	44.8	10,077	(34.3)	
Europe	258	456	773	755	685	(9.3)	165.6	2,619	(41.5)	
Asia, Oceania, Others	1,313	1,703	1,463	1,454	1,461	0.5	11.3	5,846	(5.9)	

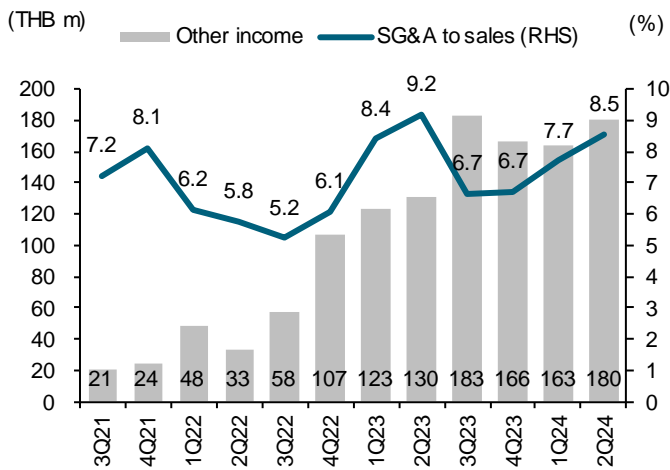
Sources: ITC; FSSIA's compilation

Exhibit 6: Quarterly revenue and gross margin

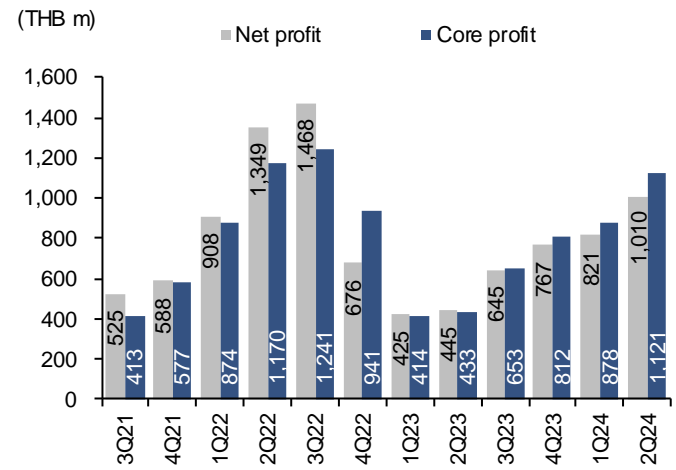
Sources: ITC, FSSIA's compilation

Exhibit 7: Premium product mix

Sources: ITC, FSSIA's compilation

Exhibit 8: Quarterly other income and SG&A to sales

Sources: ITC, FSSIA's compilation

Exhibit 9: Quarterly net profit and core profit

Sources: ITC, FSSIA's compilation

MINOR INTERNATIONAL (MINT TB) - 2Q24 results at first glance; Maintain BUY TP THB44.00

Core profit hit a new record of THB3.2b in 2Q24, slightly missing our estimate due to FX loss

- MINT's core profit grew by 7% y-y to THB3.2b in 2Q24, slightly missing our estimate by 4% and Bloomberg's consensus by 5%. This was due to the lower-than-expected EBITDA margin of the hotel business at 31% (vs our estimate of 32% and 33% in 2Q23) following an unrealized FX loss from the appreciation of the USD against the Sri Lankan rupee (based on loans for Sri Lanka hotels) and the USD against the Brazilian real (based on the lease liability of hotels in Brazil). Excluding FX, the EBITDA margin would improve by 1-2% y-y and core profit would jump more than 30% y-y.
- Including non-recurring items totaling -THB0.4b¹⁾, net profit was THB2.8b in 2Q24.
- Hotel & mixed-use business: Revenue grew by 14% y-y in 2Q24. 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 the mixed-use business was flat y-y.
- The EBITDA margin of the hotel & mixed-use business declined to 31% (vs 33% in 2Q23) due to an FX loss recorded in 2Q24 as opposed to the FX gain recorded in 2Q23.
- NHH: 2Q24 RevPAR grew by 6% y-y with an OCC rate of 73% and an ADR of EUR161 (vs 73% and EUR152 in 2Q23). The EBITDA margin was 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 5% y-y. SSS dropped 3% y-y, dragged by the China (-20% y-y) and Australia hubs (-4% y-y). The Thailand hub recorded flat SSS. The F&B EBITDA margin improved to 23% (vs 21% in 2Q23) thanks to lower raw material costs in China and cost management at the Thailand and Australia hubs.
- Interest expenses increased by 11% y-y in 2Q24.

Outlook

- We expect the strong y-y earnings growth momentum to continue in 3Q24. According to forward bookings, Europe hotel revenue grew by 14-15% y-y in July and 10-12% in Aug, while Thai hotel revenue grew 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.

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

Exhibit 6: MINT – 2Q24 results 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)	5,596	5,596	5,596	5,596	5,670	0	0	5,596	5,670	9
Core EPS	0.5	0.4	0.4	(0.1)	0.6	(1,016)	7	1.2	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 stats	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)					

Sources: MINT; FSSIA estimates

HOME PRODUCT CENTER (HMPRO TB) - Key takeaways from analyst meeting; Maintain BUY TP THB13.60

Highlights

- We have a slightly bearish view of the slow SSSG recovery outlook following a slightly negative tone from today's meeting (6 Aug 24).
- The SSSG of key formats should remain negative in July due to purchasing power, which was persistently weak, the impact of road construction close to sizable branches, such as Ratchapruerk, and the relocation of its Rattanaibet branch (planned closure in late 2024) to Bang Bua Thong (opened in December 2023), which was yet to include in the SSSG and should have roughly a 1% impact on the SSSG. To elaborate, the SSSG of HomePro and MegaHome would remain negative at c5% and 6-7%, respectively, while HomePro Malaysia should post a positive SSSG of 1-2%.
- In 2H24, HMPRO plans to introduce five more branches, leading to 135 branches by the end of 2024. They include three hybrid stores (two HomePros and one MegaHome), which would add to the existing ones, and two standalone HomePros in Chiang Mai and Phuket. Apart from that, management still aims for ten potential hybrid stores on the existing land. They would gradually add them in the future.
- Following the end of its operation in Vietnam (to do only E-marketplace), HMPRO has written off THB21m in its financial statements in 2Q24. Currently, it is under liquidation, which should end late this year or early next year. After that, HMPRO would reconcile it in its consolidated financial statements. The figure should not be much different from the write-off amount. The reasons for the discontinuation of its operation in Vietnam include (1) scarcity of land to set up branches since they are state-owned and the rent is expensive, and (2) consumer behavior since new generations usually live in condo units, making it difficult to sell home products and high-priced items.
- Regarding the impact of Temu, it should affect mainly inexpensive items. Hence, it has little effect on HMPRO. However, it would differentiate its products more by focusing on providing home solutions for products requiring installation by mechanics and warranty.
- HMPRO decreased to trade on a 2024E P/E of c16x (-2SD). Although we see limited downside, the recovery outlook is still weaker than expected. Also, it is a low season in 3Q24 before a high season in 4Q24.

Exhibit 7: HMPRO - 2Q24 results summary

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

Sources: HMPRO; FSSIA estimates

Results Comments

SHR (BUY, TP THB3.8) - booked smaller core loss of THB81m in 2Q24 (vs THB119m in 2Q23), in line with our estimate

2Q24 earnings highlight:

- SHR reported 2Q24 core loss of THB81m, improving from THB119m loss in 2Q23, in line with our estimate.
- Including THB12m gain from sale of the Mercure Wetherby in UK and THB5m unrealized loss on FX, net loss was THB72m.
- Maldives hotel RevPAR grew by 12% y-y in 2Q24, driven by a strong OCC rate of 61% (vs 54% in 2Q23) following a more diverse guest mix including guests from China, France and South Korea. Outrigger hotels' RevPAR jumped by 64% y-y from the robust growth of Fiji hotels and the reopening of the Mauritius hotel (since Nov-23). RevPAR of UK hotels grew by 7% y-y thanks to higher ADR. On a negative note, RevPAR of Thai hotels dropped by 5% y-y pressured by the partial renovation of SAii Laguna Phuket (68% of room inventory).
- Revenue grew 8% y-y and EBITDA margin improve to 22% (vs 19% in 2Q23) thanks to strong performance of Maldives and Fiji hotels
- SO/ Maldives recorded share loss of THB66m in 12Q24 (vs THB63m loss in 1Q24) with improving OCC rate to 48% (vs 44% in 1Q24)

Outlook

- We believe 3Q24 earnings should turn profitable. Outrigger hotel operations should improve q-q from the peak season of Fiji hotels, while the OCC rate of Mauritius hotels should normalize at 70-80% in 2H24 (vs 50% in 2Q24). UK hotels' performance should also improve due to seasonality.
- SHR trades at cheap and undemanding valuations of 0.4x 2024E P/BV and 7x 2024E EV/EBITDA (vs peers' averages of 1.9x and 20x).

Exhibit 8: SHR – 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	2,277	2,401	2,479	2,743	2,469	(10)	8	9,701	10,714	10
- Self-Managed Hotels	363	320	423	739	342	(54)	(6)			
- Outrigger Hotels	334	402	419	353	534	51	60			
- Project Crossroads Hotels	518	519	693	911	570	(38)	10			
- UK	1,062	1,161	943	739	1,023	39	(4)			
COGS (Incl. depreciation)	(1,599)	(1,548)	(1,462)	(1,633)	(1,657)	1	4	(6,213)	(6,694)	8
Gross Profit	678	853	1,017	1,109	812	(27)	20	3,488	4,019	15
SG&A	(571)	(597)	(675)	(687)	(597)	(13)	5	(2,419)	(2,589)	7
Operating Profit	107	256	343	422	214	(49)	101	1,068	1,430	34
Other income	42	91	36	59	70	20	66	205	185	(10)
- Fx gains (losses)	1	(3)	(1)	(0)	2					
- Other income	41	95	37	59	69	17	67	205	185	(10)
Interest expense	(273)	(304)	(299)	(298)	(294)	(1)	8	(1,124)	(1,150)	2
Pretax profit	(124)	44	79	183	(10)	(105)	92	150	465	210
Income Tax	10	(42)	51	9	(6)	(171)	(161)	18	(47)	(360)
Associates	(6)	(12)	(66)	(63)	(66)	4	982	(88)	(147)	67
Minority interest	0	0	0	0	0			0	0	
Core profit	(119)	(10)	65	129	(81)	(163)	32	80	271	240
Extraordinaries, GW & FX	2	25	(1)	(17)	10			7	0	
Net unrealized (loss)/gain on FX	2	25	(11)	(17)	(5)			(4)	0	
Non-recurring items	0.4	0.3	10	(0)	15			11		
Reported net profit	(117)	15	64	112	(72)	(164)	39	87	271	213
Shares out (end Q, m)	3,594	3,594	3,594	3,594	3,594	0.00	0.00	3,594	3,594	0
Core EPS	(0.03)	(0.00)	0.02	0.04	(0.02)	(163)	32	0.02	0.08	240
EPS	(0.03)	0.00	0.02	0.03	(0.02)	(164)	39	0.02	0.08	213
COGS (Excl. depreciation)	(1,302)	(1,248)	(1,179)	(1,298)	(1,323)	2	2	(5,056)	(5,460)	8
Depreciation	(297)	(301)	(283)	(335)	(335)	(0)	13	(1,158)	(1,234)	7
EBITDA	440	636	596	753	554	(26)	26	2,343	2,702	15

Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	30	36	41	40	33	8	3	36	38	2
SG&A/Revenue	25	25	27	25	24	1	(1)	25	24	(1)
EBITDA margin	19	26	24	27	22	5	3	24	25	1
Net profit margin	(5)	1	3	4	(3)	7	2	1	3	2
Operating stats										
Self-Managed Hotels										
OCC (%)	64.1	59.2	56.6	88.5	56.5					
ADR (THB)	6,528	6,344	9,012	11,200	7,017					
RevPAR (THB)	4,184	3,724	5,104	9,914	3,963					
Outrigger Hotels										
OCC (%)	45.5	43.3	61.6	54.2	72.4					
ADR (THB)	9,582	13,024	10,176	8,590	9,877					
RevPAR (THB)	4,362	5,643	6,273	4,657	7,148					
Project Crossroads Hotels										
OCC (%)	53.7	63.2	68.0	88.9	60.7					
ADR (THB)	13,521	10,584	14,947	16,175	13,338					
RevPAR (THB)	7,258	6,690	10,167	14,378	8,102					
UK Hotels										
OCC (%)	74.1	76.1	62.2	59.1	70.4					
ADR (THB)	3,866	4,237	3,716	3,439	4,352					
RevPAR (THB)	2,866	3,226	2,312	2,032	3,064					

Source: SHR

MTC (BUY, TP THB50) - 2Q24 profit beat ours and BBG consensus by 3%

MTC posted a 2Q24 net profit of THB1.44b, 3% higher than our forecasts and BBG consensus, which grew by 3.9% q-q and 20.3% y-y. The key drivers were rising net interest income and declining ECLs and credit costs. PPOP also rose by 2.6% q-q and 10.3% y-y, amounting to THB2.95b. Asset quality was more solid than expected regarding credit costs, NPL ratios, and NPL coverage ratio. 1H24 net profit increased by 24.8% y-y, amounting to THB2.83b, accounting for 45% of our 2024E net profit. The 2H24E outlook could be better, stemmed by 1) the loan seasonality and 2) declining credit costs and cost-to-income ratio.

We maintain our 2024-26 forecasts and a BUY call. Our 2024 GGM-based TP is THB50, which implies a P/BV of 2.82x under an expected L-T ROE of 18.6% and COE of 10.0%.

Highlights

(+) Loans: MTC could deliver loan growth of 4.9% q-q, 16.5% y-y, and 8.0% YTD in line with its 15-20% y-y 2024 guidance despite several macro headwinds and debt-selling equivalent to 1Q24 of cTHB900m. The main growth contributors remained secured (+5.1% q-q, 18.0% y-y, and 8.7% YTD), two and four wheels combining land title loans while slowing the unsecured segment- personal and nano-finance. In addition, motorcycle hire purchases continued to contract following the unfavorable market and customers' risk profile deterioration, leading to a lower contribution of 2.7% at the end of 2Q24 vs. the peak of 5.5% in 2Q22.

(+) Net interest income and spread: 2Q24 NII was slightly higher than expected, rising by 2.5% q-q and 10.5% y-y. The loan spread was also better than expected despite a 34bp contraction to 13.54%, buoyed by the better-than-expected loan yield despite more low-yield land title loans concentrated. However, the cost of funds rose in line with expectations, lifting the 1H24 figures to 4.10%, aligning with its 4.00-4.20% 2024 guidance.

(-) Fee and other income: 2Q24 fee and other income were lower than expected, dropping by 9.2% q-q and 12.3% y-y, mainly due to the reduced loan fees (85% of totals). Meanwhile, the insurance brokerage income (11%) could expand by 3.9% q-q and 5.3% y-y.

(0) Operating expenses: 2Q24 operating expenses accelerated in line with expectations, growing by 1.1% q-q and 8.0% y-y. Thanks to the fewer new branch openings in 2Q24 (192 vs. 251 units in 1Q24) and no extra incentives to its collection staff, MTC could manage down the cost-to-income ratio to 47.5%. The 1H24 cost-to-income ratio rose to 47.6%, aligning with its 2024 guidance of 46-47% and 46.9% of ours.

(+) Asset quality: We observed a more solid asset quality in 2Q24--a lower-than-expected NPL ratio and credit costs of 2.90% and 3.08%, respectively, and a higher-than-expected coverage ratio of 125.5%. Most indicators were aligned with its 2024 guidance—NPL < 3.20% and credit costs < 3.50%, respectively. However, the impairment losses from the financial assets and HP receivables continued to rise, but the decreased ECL expenses could offset and lead to a decline in credit costs. In addition, the stage 2 loans dropped slightly on both q-q and y-y, contributing to 6.0% of total loans vs 6.3% in 1Q24 and 7.0% in 2Q23

Exhibit 9: MTC – 2Q24 operations summary

	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	Change (q-q%)	Change (y-y%)	1H23 (THB m)	1H24 (THB m)	Change (y-y%)	% of 2024E	2024E (THB m)	Change (y-y%)
Interest income	5,754	6,083	6,287	6,353	6,580	3.6	4.4	11,151	12,933	16.0	46	27,988	19.0
Interest expense	(909)	(1,004)	(1,096)	(1,180)	(1,227)	8.6	35.1	(1,756)	(2,358)	34.2	45	(5,240)	35.9
Net interest income	4,845	5,059	5,191	5,223	5,353	2.5	10.5	9,394	10,576	12.6	47	22,727	15.7
Fee and other income	287	238	289	278	252	(9.2)	(12.3)	521	530	17	48	1,098	6.8
Total income	5,132	5,295	5,459	5,500	5,605	1.9	9.2	9,915	11,105	12.0	47	23,823	15.3
Operating expenses	(2,463)	(2,391)	(2,496)	(2,830)	(2,860)	11	8.0	(4,815)	(5,290)	9.9	47	(11,822)	15.3
PPOP before taxes	2,669	2,904	2,963	2,870	2,945	2.6	10.3	5,100	5,815	14.0	46	12,641	15.3
Expected credit losses	(1,017)	(985)	(998)	(858)	(834)	(2.8)	(18.0)	(1,971)	(1,892)	(4.1)	44	(3,875)	(15)
Profit after ECL	1,653	1,939	1,965	2,012	2,111	5.0	27.8	3,129	4,123	31.8	47	8,766	24.6
Impairment losses on financial assets and HP loans	(183)	(334)	(278)	(278)	(316)	4.5	72.4	(295)	(592)	100.8	66	(900)	(0.7)
Operating profit	1,469	1,605	1,687	1,736	1,796	3.4	22.2	2,834	3,532	24.6	45	7,866	28.4
Income tax	(269)	(320)	(336)	(347)	(351)	14	30.4	(564)	(698)	23.7	44	(1,573)	29.0
Net profit	1,200	1,285	1,351	1,389	1,444	3.9	20.3	2,270	2,834	24.8	45	6,292	28.2
EPS (THB)	0.57	0.61	0.64	0.66	0.68	3.9	20.3	1.07	1.34	24.8	45	2.97	28.2
Loans	13,1257	137,081	141,559	145,859	152,934	4.9	16.5	13,1257	137,081	4.4		165,408	19.5
Interest bearing debt	106,327	112,329	114,770	116,820	123,871	5.9	16.3	106,327	112,329	5.6		134,775	17.4
Key ratios	2Q23	3Q23	4Q23	1Q24	2Q24			1H23	1H24			2024E	
	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
Yield on loan	18.02	18.08	18.05	17.88	17.62			19.08	21.02			18.04	
Cost of funds	3.55	3.87	3.86	3.90	4.08			3.64	4.10			4.20	
Spread	14.47	14.40	14.19	13.78	13.54			15.23	14.21			13.84	
Cost to Income ratio	47.99	45.16	45.72	47.82	47.45			48.56	47.64			46.94	
Credit cost (included losses from car repossession)	3.76	3.87	3.86	3.16	3.08			3.82	3.21			3.08	
NPL / Loan	3.41	3.22	3.16	3.06	2.90			3.41	2.90			3.10	
LLR / Loan	3.58	3.55	3.65	3.70	3.64			3.58	3.64			2.99	
Coverage ratio	105.1	110.3	116.9	120.8	125.5			105.1	125.5			116.4	
D/E (x)	3.7	3.7	3.7	3.6	3.7			3.7	3.7			3.7	
IDBE (x)	3.6	3.7	3.6	3.5	3.6			3.6	3.6			3.6	
S/T debt/total debt (x)	5.3	7.7	11.1	11.6	10.5			5.3	10.5			5.3	
Loan growth q-q	5.7	4.4	3.3	3.0	4.9								
Loan growth y-y	23.6	21.1	18.9	17.4	16.5			23.6	16.5			19.5	
Loan growth YTD	10.2	15.1	18.9	3.0	8.0			10.2	8.0				

Source: MTC

DOHOME (BUY, TP THB11.8) reported a 2Q24 net profit of THB193m (-21% q-q, +390% y-y), in line with our estimate.

- DOHOME reported a 2Q24 net profit of THB193m, decreased by 21% q-q due to softened GPM from a higher proportion of construction products and increase expenses. Surged by 390% y-y owing to a higher GPM by 350bps y-y after the absence of a stock clearance as in 2Q23.
- SSSG in 2Q24 was -5.3% (1Q24 was -9.8%) but it was offset by sales from new stores, resulting in flat total sales. Meanwhile, SSSG for steel was positive at around 5%
- Gross margin of 17.5% (-30bps q-q, +350bps), dropped q-q due to a higher proportion of construction product sales, but up y-y due to the absence of clearance stock. Meanwhile, the GPM for steel remained stable at around 11% (1Q24 of 10-11%)
- SG&A expense +7% q-q, +11% y-y due to higher electricity consumption during the summer and the installation of additional air conditioners in some stores including transportation expenses after a recovery in contractors.

Outlook

- We expect to see clearer signs of SSSG recovery, with SSSG in July returning to positive of 2-3%, supported by the continuous recovery of back-office customers. Additionally, SSSG for steel remained positive at around 5%.
- The GPM trend would remain in the 17-18% range due to efforts to promote repair and decoration product categories, as well as increasing the push for house brand products among resellers customers.

Exhibit 10: DOHOME – 2Q24 operations summary

Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		----- 1H24 -----			2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(%24E)	(THB m)	(y-y%)
Total revenue	7,995	7,431	7,331	7,959	8,016	1	0	15,975	(3)	50	32,172	3
- Retail sales	7,898	7,358	7,258	7,877	7,921	1	0	15,798	(3)	50	31,834	3
- Service income	96	72	73	82	95	16	(1)	177	(3)	52	338	3
Cost of sales	(6,876)	(6,283)	(6,094)	(6,542)	(6,615)	1	(4)	(13,158)	(6)	49	(26,703)	1
Gross profit	1,119	1,148	1,238	1,416	1,401	(1)	25	2,817	12	52	5,469	12
Operating costs	(993)	(973)	(1,021)	(1,024)	(1,099)	7	11	(2,123)	6	54	(3,941)	(1)
Operating profit	126	175	216	392	302	(23)	139	694	33	45	1,528	67
Other income	55	72	179	58	74	29	34	132	22	49	271	(24)
Other expenses	0	0	0	0	0	n/a	n/a	0	(100)	n/a	0	(100)
EBIT	182	247	395	450	376	(16)	107	826	32	46	1,800	42
Finance income	5	6	8	6	5	(18)	(8)	10	14	44	23	3
Interest expense	(141)	(145)	(158)	(153)	(146)	(4)	4	(299)	14	49	(609)	8
Profit before tax	46	108	244	303	235	(22)	415	537	45	44	1,214	68
Tax	(6)	(17)	(48)	(58)	(42)	(28)	578	(101)	40	43	(232)	70
Non recurring items	0	0	(53)	0	0	n/a	n/a	0	n/a	n/a	0	(100)
Reported net profit	39	91	197	244	193	(21)	389	437	47	44	982	68
Recurring net profit	39	91	144	244	193	(21)	389	437	47	44	982	84
EPS (THB)	0.01	0.03	0.06	0.08	0.06	(21)	367	0.14	40	44	0.30	60
Recurring EPS (THB)	0.01	0.03	0.05	0.08	0.06	(21)	367	0.14	40	44	0.30	76
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)				
Gross margin	14.0	15.5	16.9	17.8	17.5	(0.3)	3.5	17.6			17.0	1.3
Operating margin	1.6	2.4	2.9	4.9	3.8	(0.8)	2.6	4.3			4.8	1.8
Recurring net margin	0.5	1.2	2.0	3.1	2.4	(0.6)	2.0	2.7			3.1	1.3
SG&A to rev	12.3	13.0	13.6	12.8	13.6	0.5	0.9	13.3			12.1	(0.5)
Operating stat												
SSSG (% y-y)	(9.9)	(7.1)	(9.1)	(9.8)	(5.3)						(3.0)	
Stores - L (no.)	21	23	24	24	24						24	
Stores - ToGo (no.)	8	8	11	11	13						11	

Source: DOHOME

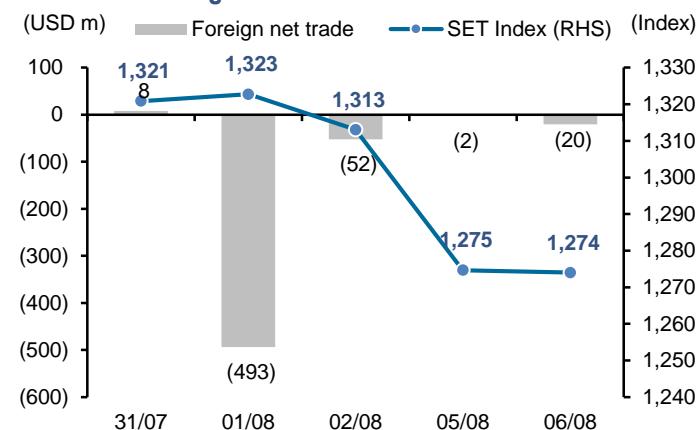
Economic news

- [Baht faces volatility with US under pressure to cut rates](#) BANGKOK POST: The baht is expected to experience higher volatility and a weaker trend this week, pressured by uncertainties surrounding the US dollar and the Federal Reserve's monetary policy direction. The Bank of Ayudhya (Krungsri) forecasts the baht will move in a range of 35-35.75 baht per dollar this week. The key factors influencing the baht's movement are the depreciation and volatility of the dollar, which are driven by updated US economic data and the monetary policy direction of the US Federal Reserve.
- [Thailand casts a wary eye on world](#) BANGKOK POST: The Thai government is closely monitoring US economic prospects and the potential for a global recession, while also stepping up its plans to mitigate the impact on exports.
- According to Commerce Minister Phumtham Wechayachai, the Commerce Ministry has been continuously monitoring economic prospects in the US, which are raising concerns about the risk of entering a recession, causing global market apprehension and significant downturns.
- [Exports tipped to grow 1-2%](#) BANGKOK POST: The Thai National Shippers' Council (TNSC) expects the value of exports to expand by 1-2% this year. Chairman Chaichan Chareonsuk said the TNSC is maintaining its export growth forecast at 1-2% this year (as of August 2024). However, the TNSC is cautious about numerous unpredictable factors in the second half, including geopolitical conflicts in Europe and the Middle East, the trade war between the US and China, the US presidential election, the US labour movement, and higher freight and surcharge costs. Moreover, close monitoring of the Red Sea attacks is essential as the attacks may affect Thai exports to Europe and the Middle East.
- [Consumer confidence slips again](#) BANGKOK POST: Consumer confidence dropped for a fifth straight month in July, falling to its lowest level since September last year on concerns over the slow rate of economic recovery and political uncertainty, according to a survey carried out by the University of the Thai Chamber of Commerce (UTCC). Thanavath Phonvichai, president of the UTCC, said the consumer confidence index dipped to 57.7 in July, from 58.9 in June. Consumers were worried about the economy which was still recovering because no clear stimulus measures had been announced yet.
- [Cabinet okays B433m budget for tourism](#) BANGKOK POST: The cabinet has approved a budget of 433 million baht for the Ministry of Tourism and Sports to promote tourism during the low season through online promotions and events. The Tourism Authority of Thailand (TAT) also hopes to increase domestic tourism revenue by as much as 20% to 1.2 trillion baht this year to mitigate the risk from overdependence on international markets. Tourism Minister Sermsak Pongpanit said the two stimulus schemes are expected to generate 17 billion baht and will be presented under the theme "The Charm of Thai".
- [Most Asian markets revive after global rout](#) BANGKOK POST: Japanese equities powered higher on Tuesday, leading a global rebound as they retraced some of the losses sustained in a rout on Monday that erased billions across markets from New York to London. Japan's two key share gauges both jumped almost 11%, after tumbling more than 12% the day before, while a regional gauge halted a three-day decline. European and US equity futures also advanced. The Stock Exchange of Thailand index jumped 14 points at the opening of trade but was unable to sustain the momentum, ending the day down 0.66 points at 1,274.01, after losing 38.41 points, or 2.9%, the day before. The MSCI gauge of Asian emerging market equities outside of Japan rose as much as 2% to mark its best day since early June, after sliding 4.2% on Monday. The index that includes Japanese stocks advanced up to 4% as the Nikkei staged a sharp recovery.

Corporate news

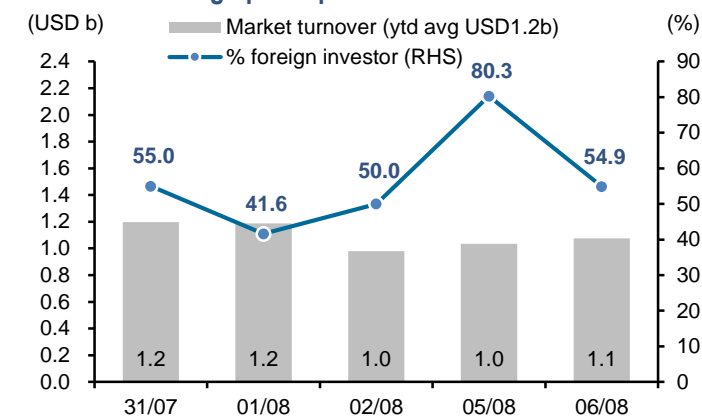
- [Ratch adds solar farm in Philippines to its portfolio](#) BANGKOK POST: SET-listed Ratch Group, the power generation subsidiary of the Electricity Generating Authority of Thailand, is expanding its renewable energy portfolio, with the latest addition being the 74-megawatt Calabanga solar farm in the Philippines, which recently commenced operations.
- Located in Camarines Sur province in southern Luzon island, the facility will mostly produce electricity for a subsidiary of Aboitiz Power Corporation Group under a 10-year power purchase contract, said Nitus Voraphonpiput, chief executive of Ratch.
- [Vimut banking on novel services](#) BANGKOK POST: Innovations in medical services are expected to help increase the number of patients for private hospital operator Vimut Holding Hospital Co, which has observed that expensive medical services have been discouraging people from visiting hospitals. "The hospital and healthcare sectors are facing many challenges, but we believe that the number of people seeking healthcare services at Vimut will continue to grow steadily," said Surawee Chaithumrongkool, chief executive of Vimut, a unit of Prukha Holding Plc, a real estate developer. In its third year of operation this year, the hospital has exhibited a remarkable growth rate that has surpassed the 34% increase recorded last year.
- [GVREIT ploughs B200m into offices](#) BANGKOK POST: Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) will invest 200 million baht in the renovation of two office buildings in order to enhance their competitiveness and retain tenants amid a surge in office supply. Withawat Koottatep, first executive vice-president of commercial development, commercial business at SET-listed developer Frasers Property (Thailand) (FPT), which manages GVREIT, said that while office demand remains strong, the influx of new supply is significant.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,274.01	(0.1)	0.3	0.0	(0.6)	(0.3)	0.6	(0.8)	(1.4)	0.8	(0.2)
-5D	1,308.09	(2.6)	(0.5)	(3.1)	1.4	(4.3)	(3.1)	(4.4)	(5.7)	(3.3)	(7.1)
-1M	1,311.99	(2.9)	(3.6)	(4.4)	7.7	(3.1)	(6.4)	(6.5)	(9.7)	(3.3)	(14.0)
-3M	1,376.37	(7.4)	(9.5)	(6.0)	7.5	(10.9)	(3.7)	(17.1)	(17.8)	(14.2)	(26.5)
-6M	1,400.02	(9.0)	(13.8)	(5.9)	8.4	(10.0)	(2.4)	(18.3)	(21.8)	(12.4)	(27.3)
-1Y	1,532.51	(16.9)	(19.7)	(14.2)	5.8	(18.2)	(4.5)	(22.4)	(31.3)	(20.6)	(38.8)
WTD	1,313.08	(3.0)	(2.3)	(2.6)	(0.8)	(4.7)	(2.3)	(4.5)	(5.5)	(1.8)	(5.6)
MTD	1,320.86	(3.5)	(1.5)	(3.4)	0.2	(6.3)	(4.1)	(5.2)	(6.6)	(2.9)	(8.5)
QTD	1,300.96	(2.1)	(2.4)	(2.0)	8.2	(2.1)	(5.3)	(5.1)	(9.0)	(5.0)	(14.7)
End of last year	1,415.85	(10.0)	(13.8)	(10.2)	12.7	(11.5)	(4.8)	(19.6)	(27.0)	(9.0)	(32.0)

Source: Bloomberg

Exhibit 14: 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	1,274.01	(10.0)	36.15	42,417	1,173	(5,507)	3,348	(146)	2,305	319
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,748)	962	58	276	(474)
3Q24	1,274.01	(13.4)	35.86	39,404	1,099	(1,292)	228	(53)	(48)	1,543
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	1,274.01	(18.6)	35.43	42,115	1,189	(493)	95	(35)	20	764
2024YTD	1,274.01	(10.0)	36.15	42,417	1,173	(6,202)	3,376	(76)	56	273
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)
6/8/2024	1,274.01		35.53	38,230	1,076	(20)	19	(14)	15	373

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/06/2024 23:00	CPI Core YoY	Jul	0.40%	--	0.36%
08/06/2024 23:00	CPI NSA MoM	Jul	0.10%	--	-0.31%
08/06/2024 23:00	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 16: 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 17: 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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KC Property (KC)	Santi Piyatat	Common Shares	8/5/2024	40,000,000	0.08	Sell	3.20
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	8/6/2024	82,300	1.61	Buy	0.13
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	7/31/2024	200,000	0.33	Sell	0.07
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	8/1/2024	243,000	0.33	Sell	0.08
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	8/2/2024	167,600	0.33	Sell	0.06
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	8/5/2024	189,400	0.30	Sell	0.06
Proud Real Estate (PROUD)	Proudputh Liptapanlop	Common Shares	8/5/2024	250,000	1.34	Buy	0.34
Major Development (MJD)	Petrada Poolvorakals	Common Shares	8/5/2024	100,000	1.00	Buy	0.10
Major Development (MJD)	Suriya Poolvorakals	Common Shares	8/5/2024	50,000	0.99	Buy	0.05
Major Development (MJD)	Suriya Poolvorakals	Common Shares	8/5/2024	100,000	1.00	Buy	0.10
Ratchthani Leasing (THANI)	Kovit Rungwattanasophon	Common Shares	8/5/2024	1,100,000	1.72	Buy	1.89
VGI (VGI)	Oranuch Rujirawan	Common Shares	8/1/2024	1,100,000	1.80	Sell	1.98
Srisawad Power 1979 (SAWAD)	Doungchai Kaewbootta	Common Shares	8/2/2024	2,600,000	31.20	Buy	81.12
Eason & Co (EASON)	Petcharat Eksangkul	Common Shares	8/5/2024	50,000	1.20	Buy	0.06
Eason & Co (EASON)	Sanit Eksangkul	Common Shares	8/5/2024	173,192	1.16	Buy	0.20
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/5/2024	29,700	2.06	Buy	0.06

Source: SEC

Exhibit 19: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BAREIT	07/08/2024	0.183	Baht	01/04/2024 - 30/06/2024	NP	22/08/2024	9.35	2.0%	9.816
ROCTEC	07/08/2024	0.013	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	0.92	1.4%	0.1
SCC	07/08/2024	2.5	Baht	01/01/2024 - 30/06/2024	NP	23/08/2024	202.00	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	5.75	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	5.85	5.0%	9.345
PTTEP	13/08/2024	4.5	Baht	01/01/2024 - 30/06/2024	Both	28/08/2024	147.50	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	28.75	0.7%	0.1
SCCC	15/08/2024	4	Baht	01/01/2024 - 30/06/2024	NP	29/08/2024	133.50	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
PACO	16/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	04/09/2024	1.41	3.5%	0.5
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	10.30	2.9%	1
AAI	19/08/2024	0.1785	Baht	01/01/2024 - 30/06/2024	NP	04/09/2024	5.45	3.3%	1
ADVANC	19/08/2024	4.87	Baht	01/01/2024 - 30/06/2024	NP	03/09/2024	238.00	2.0%	1
DCC	19/08/2024	0.02	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	1.97	1.0%	0.1
ITC	19/08/2024	0.4	Baht	01/01/2024 - 30/06/2024	NP	03/09/2024	21.80	1.8%	1
MGT	19/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	1.97	1.5%	0.5
TFM	19/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	Both	29/08/2024	8.85	3.4%	2
TNP	19/08/2024	0.0425	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.58	1.2%	0.25
GUNKUL	20/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.06	3.9%	0.25
BKNG80X	06/09/2024	-	Baht	-	-	25/10/2024	-	-	-
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 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC11C2412A	07/08/2024	ADVANC	KS	Call	SET	19/12/2024	288
AWC11C2412A	07/08/2024	AWC	KS	Call	SET	19/12/2024	4.1
BANPU11C2412A	07/08/2024	BANPU	KS	Call	SET	19/12/2024	5.75
HANA19C2501A	07/08/2024	HANA	YUANTA	Call	SET	09/01/2025	52.25
HMPRO11C2412A	07/08/2024	HMPRO	KS	Call	SET	19/12/2024	10.38
HSI28C2412B	07/08/2024	HSI	MACQ	Call	SET	07/01/2025	20,400.00
HSI28P2411B	07/08/2024	HSI	MACQ	Put	SET	04/12/2024	15,800.00
HSI28P2412B	07/08/2024	HSI	MACQ	Put	SET	07/01/2025	14,400.00
JMART13C2412A	07/08/2024	JMART	KGI	Call	SET	10/12/2024	14.3
JMART19C2501A	07/08/2024	JMART	YUANTA	Call	SET	09/01/2025	13
JMT13C2412B	07/08/2024	JMT	KGI	Call	SET	10/12/2024	14.1
MINT13C2412B	07/08/2024	MINT	KGI	Call	SET	10/12/2024	32
NIKKEI41C2412A	07/08/2024	NIKKEI	JPM	Call	SET	18/12/2024	36,500.00
NIKKEI41C2503B	07/08/2024	NIKKEI	JPM	Call	SET	19/03/2025	38,000.00
NIKKEI41P2412A	07/08/2024	NIKKEI	JPM	Put	SET	18/12/2024	29,000.00
NIKKEI41P2503B	07/08/2024	NIKKEI	JPM	Put	SET	19/03/2025	29,000.00
SCGP11C2412A	07/08/2024	SCGP	KS	Call	SET	19/12/2024	32.9
SET5013P2412C	07/08/2024	SET50	KGI	Put	SET	04/01/2025	675
SET5019C2412B	07/08/2024	SET50	YUANTA	Call	SET	04/01/2025	900
SET5019P2412A	07/08/2024	SET50	YUANTA	Put	SET	04/01/2025	700

Source: SET