

9 AUGUST 2024

SPOTLIGHT ON THAILAND

Published Reports

- ICHITAN GROUP (ICHI TB) - 2H24 profit outlook is unexciting; Maintain BUY TP THB19.00
- BUMRUNGRAD HOSPITAL (BH TB) - 2Q24 results at first glance; Maintain BUY TP THB310.00
- PRARAM 9 HOSPITAL (PR9 TB) - 2Q24 results at first glance; Maintain BUY TP THB24.00

Results Comments

- SNNP (BUY, TP THB15.5) - 2Q24 net profit in line with our estimate, AR aged over 12 months are starting to decline
- TACC (BUY, TP THB6.3) – 2Q24 net profit reached a record high, but 3Q24 will not continue to rise
- TIDLOR (BUY: TP THB21) - Net profit in line; Asset quality worsened
- CPAXT (BUY; TP 36) core profit in line with BBG's consensus but beat our estimate by 7% due to better-than-expected wholesales gross margin

Economics

- Low-quality imports in the crosshairs
- Mortgage rejection rates likely to persist

Corporate News

- WHA targets AI for tech transformation
- Thai Union Group's Q2 profits rise 14.2%
- Bangkok Bank contemplates virtual banking opportunities
- PTTEP banking on Ghasha investment
- IRPC Reports 812 Million Baht Profit, Expands Globally
- MRTA seeks approval for new Orange Line route
- Condo launches set to fall below projections
- Incentives for auto parts joint ventures approved

Indices	Index as of 8-Aug-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,296	0.4	(8.4)	(3,326)
China SHCOMP	2,870	0.0	(3.5)	
Hong Kong HSI	16,892	0.1	(0.9)	
India SENSEX	78,886	(0.7)	9.2	2,374
Indonesia JCI	7,195	(0.2)	(1.1)	110
Korea KOSPI	2,557	(0.5)	(3.7)	16,761
MY FBMKLCI	1,590	(0.1)	9.3	
PH PCOMP	6,549	0.2	1.5	(502)
SG FSSTI	3,262	0.4	0.7	
Taiwan TWSE	20,870	(2.0)	16.4	(11,992)
VN VNINDEX	1,208	(0.6)	6.9	(2,120)
MSCI Emerging	1,046	(0.4)	2.2	

Nikkei 225	34,831	(0.7)	4.1	
FTSE 100	8,145	(0.3)	5.3	
CAC 40	7,247	(0.3)	(3.9)	
DAX	17,680	0.4	5.5	
Dow Jones	39,446	1.8	4.7	
Nasdaq	16,660	2.9	11.0	
S&P 500	5,319	2.3	11.5	
Brent	79.16	1.1	2.8	
Dubai	77.57	3.0	1.4	
WTI	76.19	(0.2)	6.1	
GOLD	2,427.53	(0.2)	17.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,641	20,140	(499)	55
Retail	10,940	11,095	(155)	30
Prop Trade	1,921	2,374	(452)	6
Local Institution	3,708	2,603	1,106	9
Total Trade	36,210	36,210	(0)	100

Rates	Last close 08/08/2024	1M ago 08/07/2024	End last yr 29/12/2023	1yr ago 08/08/2023
THB/USD	35.37	36.46	34.14	34.95
Inflation *	0.83	0.62	(0.83)	0.38
MLR **	7.12	7.12	7.12	6.87
1Y Fixed *	1.65	1.65	1.65	1.41
Govt bond 10Y	2.59	2.65	2.68	2.60

Commodity (USD/bbl)	Last close 08/08/2024	1M ago 08/07/2024	End last yr 29/12/2023	1yr ago 08/08/2023
Brent	79.16	85.75	77.04	86.17
Dubai	77.57	86.37	76.51	86.26
WTI	76.19	81.41	71.65	84.40
Gold	2,428	2,364	2,063	1,914
Baltic Dry	1,698	1,894	2,094	1,144
(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

ICHITAN GROUP (ICHI TB) - 2H24 profit outlook is unexciting; Maintain BUY TP THB19.00

2Q24 in line with our estimate, and was unexciting

ICHI reported a 2Q24 net profit of THB379m (+4% q-q, +48% y-y). Excluding a gain from the sale of UHT production equipment worth THB33m (before tax), or THB26m (after tax), its core profit equalled THB353m (-3% q-q, +38% y-y). Total revenue grew by 7.7% q-q and 13.5% y-y, supported by strong domestic revenue. However, export revenue decreased by 3.3% q-q and 34.5% y-y due to major OEM customers being unable to supply coconut raw materials to ICHI as planned, due to drought issues that reduced coconut production levels.

Negative items were higher SG&A and lower profit sharing

The 2Q24 gross margin improved to 26.4% from 26.1% in 1Q24 and 23% in 2Q23, due to the product mix and a higher utilisation rate. The SG&A to sales ratio increased to 7.8% from 6.1% in 1Q24, due to an FX loss and a rise in employee expenses. In addition, profit sharing from Indonesia plunged to THB1.2m in the quarter from THB11.5m in 1Q24 due to image adjustment issues that have temporarily halted sales.

Slightly negative view from analyst meeting

We have a slightly negative view from the analyst meeting. Management guided that ICHI's revenue and gross margin would weaken in 3Q-4Q24. This is due to seasonal factors as it enters the low season, plus a slight increase in packaging costs by 1-2%. ICHI plans to focus on new products, such as Ichitan Chiew Chiew and Tan Power, to support its performance in 2H24. We have a neutral view on the plan to expand Tan Power into modern trade. While this will increase brand recognition, selling at THB10/unit, the same amount as in traditional trade, will result in lower margins for modern trade compared to traditional trade. Furthermore, the competition in the energy drink market is very intense, posing a challenge for ICHI. This will need to be monitored further.

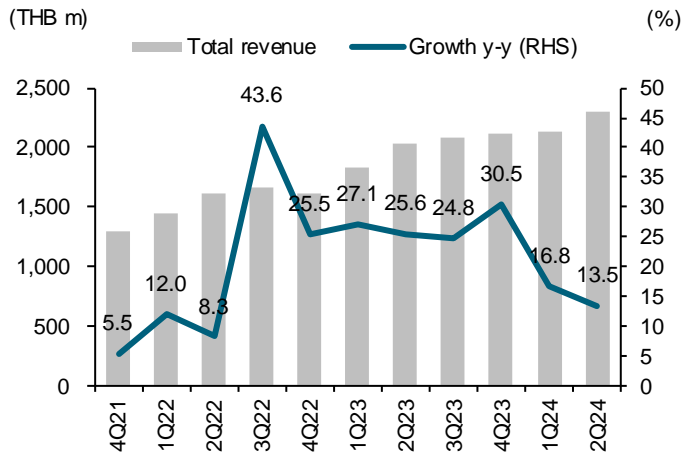
Retain BUY rating with cheap valuation and high dividend yield

In addition, there is a chance that the plan to install the new production line may be delayed from the currently targeted commercial run date in December 2024 due to issues with machinery transportation. This also needs to be monitored. We maintain our view that the profit outlook for 2H24 is not exciting. The positive aspects are the attractive valuation and a high dividend yield of c7% annually (paid twice a year).

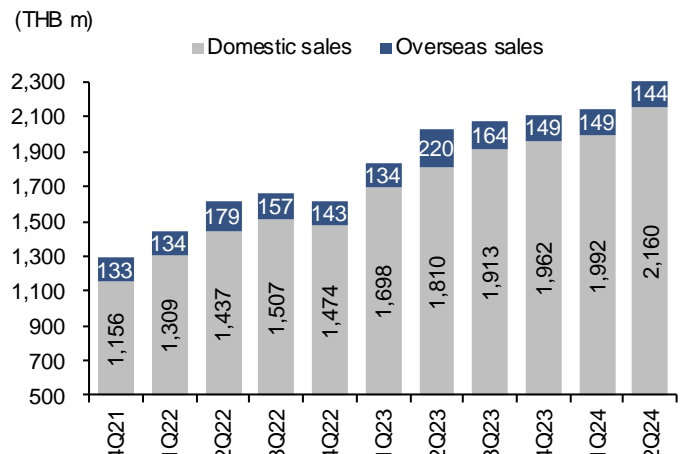
Exhibit 1: ICHI – 2Q24 earnings results

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		2024E	Change	% 1H24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	1,833	2,030	2,077	2,111	2,140	2,304	7.7	13.5	8,728	8.4	50.9
Cost of sales	1,452	1,564	1,554	1,594	1,582	1,695	7.1	8.4	6,546	6.2	50.1
Gross profit	381	466	523	517	558	609	9.2	30.8	2,182	15.7	53.5
SG&A	120	158	119	152	131	180	37.9	13.9	594	8.0	52.4
Operating profit	269	320	409	374	441	438	(0.7)	37.0	1,623	18.3	54.1
Interest expense	0.4	0.5	0.5	0.4	0.4	0.4	(6.0)	(19.4)	1.7	(6.1)	46.9
Tax expense	57	65	82	71	88	93	5.1	43.6	296	7.9	61.1
Profit (loss) sharing	9	1	2	(8)	12	1	(89.2)	25.9	24	429.7	52.2
Reported net profit	222	256	328	295	364	379	4.1	48.2	1,350	22.7	55.0
Core profit	222	256	328	295	364	353	(3.1)	38.0	1,350	22.7	53.1
Key Ratios (%)							(ppt)	(ppt)	(ppt)		
Gross margin	20.8	23.0	25.2	24.5	26.1	26.4	0.4	3.5	25.0	5.0	
SG&A to sales	6.5	7.8	5.7	7.2	6.1	7.8	1.7	0.0	6.8	(0.2)	
Operating margin	14.7	15.7	19.7	17.7	20.6	19.0	(1.6)	3.3	18.6	5.6	
Net margin	12.1	12.6	15.8	14.0	17.0	16.4	(0.6)	3.9	15.5	3.6	
Core margin	12.1	12.6	15.8	14.0	17.0	15.3	(1.7)	2.7	15.5	3.4	
Operating statistics (THB m)											
Domestic	1,698	1,810	1,913	1,962	1,992	2,160	8.5	19.3	8,155	29.0	50.9
Overseas	134	220	164	149	149	144	(3.3)	(34.5)	654	0.1	44.7
Utilisation rate (%)	62.0	71.0	79.0	73.0	77.0	78.0			78.5		

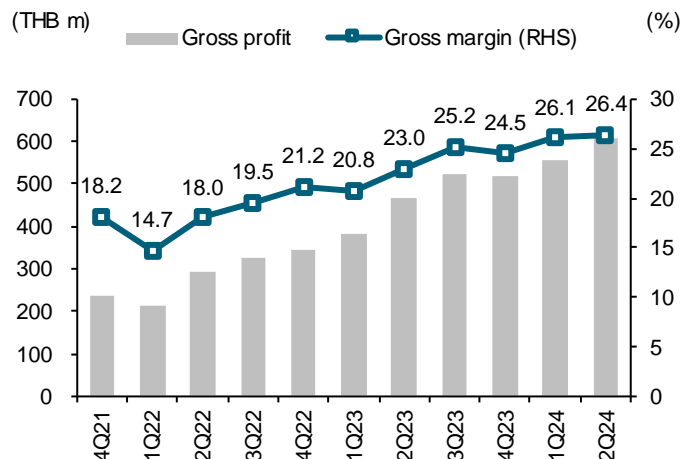
Sources: ICHI, FSSIA's compilation

Exhibit 2: Quarterly total revenue and growth

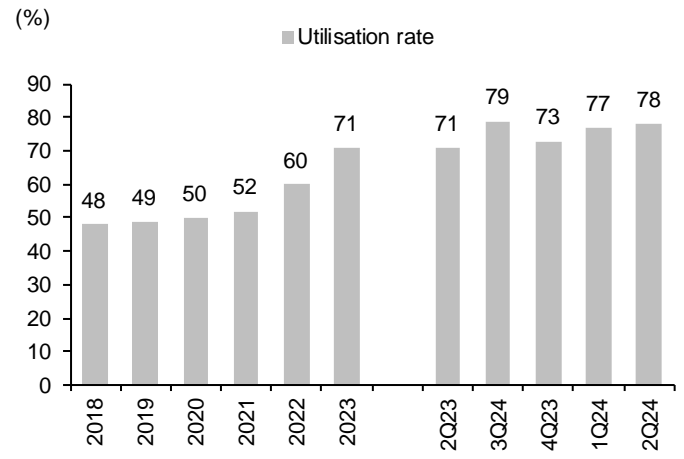
Sources: ICHI, FSSIA's compilation

Exhibit 3: Quarterly revenue by destination

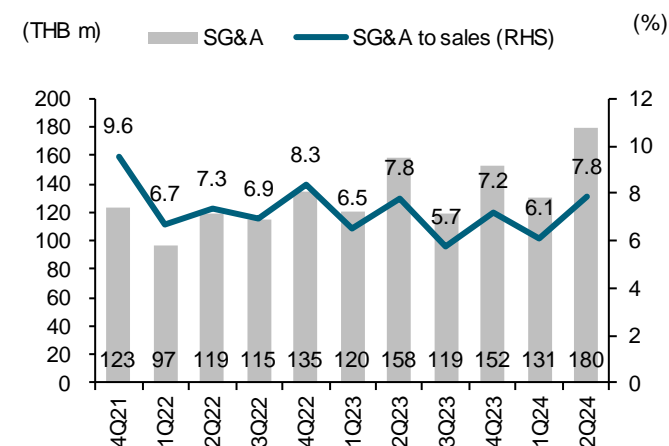
Sources: ICHI, FSSIA's compilation

Exhibit 4: Quarterly gross profit and gross margin

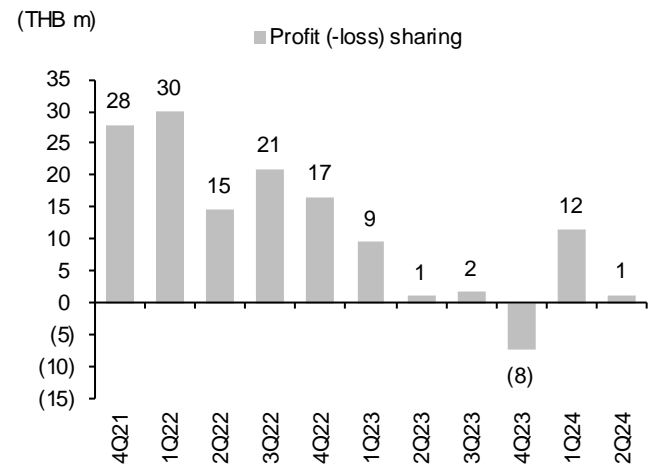
Sources: ICHI, FSSIA's compilation

Exhibit 5: Utilisation rate

Sources: ICHI, FSSIA's compilation

Exhibit 6: Quarterly SG&A to sales

Sources: ICHI, FSSIA's compilation

Exhibit 7: Quarterly profit/loss sharing

Sources: ICHI, FSSIA's compilation

BUMRUNGRAD HOSPITAL (BH TB) - 2Q24 results at first glance; Maintain BUY TP THB310.00

BH reported a strong 2Q24 with core profit growth of 15% y-y to THB1.94b, beating our estimate

Highlights

- BH reported a strong core profit of THB1.94b (+15% y-y, -2% q-q) in 2Q24, beating our estimate by 5% mainly due to a record high EBITDA margin of 40.7% (vs previous record high of 40.6% in 1Q24).
- Revenue grew 4% y-y in 2Q24. International patient revenue grew by 5% y-y. Thai patient revenue grew 2% y-y.
- As a result, the revenue contribution from Thai patients was 34% and international patients was 66% (vs 35%:65% in 2Q23).
- COGS declined by 1% y-y in the quarter thanks to better cost control. SG&A increased only 2% y-y thanks to flat y-y admin expenses. Thus, the EBITDA margin improved to 40.7% (vs 38.3% in 2Q23 and 40.6% in 1Q24). Depreciation was also flat y-y.
- 1H24 core profit grew by 20% y-y to THB3.9b and accounted for 50% of our 2024 forecast of THB7.8b.

Outlook and valuation

- We see an upside to our forecast given that we assume an EBITDA margin of only 40% in 2024 (vs 41% in 1H24).
- We expect 3Q24 core profit to hit a record high due to the high healthcare season (vs current record high at THB1.98b in 1Q24).
- BH is trading at an attractive valuation of 26x 2024E P/E (vs 5-yr avg of 29x).

Exhibit 8: BH – 2Q24 results summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	6,049	6,741	6,516	6,537	6,303	(4)	4	27,172	7
COGS (incl. depreciation)	(3,041)	(3,371)	(3,332)	(3,146)	(3,008)	(4)	(1)	(13,313)	3
Gross profit	3,008	3,370	3,184	3,391	3,294	(3)	10	13,859	11
SG&A	(986)	(1,040)	(1,140)	(1,020)	(1,007)	(1)	2	(4,313)	3
Operating profit	2,021	2,330	2,044	2,371	2,288	(3)	13	9,546	15
Net other income	32	28	29	29	28	(4)	(13)	114	3
Interest income	30	38	49	61	79	28	167	161	14
Interest expense	(0)	(0)	(1)	(2)	(2)	(3)	335	(3)	14
Pretax profit	2,083	2,395	2,121	2,459	2,393	(3)	15	9,819	15
Income Tax	(382)	(438)	(408)	(469)	(432)	(8)	13	(1,964)	24
Share gain/loss from JV			(0)	(0)	(0)				
Share gain/loss from associates	(1)	(0)	(0)	(0)	(0)			(1)	5
Minority interest	(18)	(9)	(11)	(15)	(24)	67	34	(52)	6
Core profit	1,682	1,948	1,702	1,975	1,937	(2)	15	7,802	13
Extraordinaries, GW & FX	66	6	19	10	(5)			0	
Reported net profit	1,748	1,954	1,721	1,985	1,932	(3)	11	7,802	11
Outstanding shares (m)	795	795	795	795	795	0	0	795	0
Core EPS (THB)	2.12	2.45	2.14	2.48	2.44	(2)	15	9.82	13
EPS (THB)	2.20	2.46	2.16	2.50	2.43	(3)	11	9.82	11
COGS (excl. depreciation)	2,766	3,099	3,058	2,879	2,742	(5)	(1)	12,225	4
Depreciation	275	272	274	267	267	(0)	(3)	1,087	(1)
EBITDA	2,329	2,630	2,348	2,667	2,582	(3)	11	10,748	13
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	50	50	49	52	52	0	3	51	2
SG&A/Revenue	16	15	17	16	16	0	(0)	16	(1)
EBITDA margin	38.3	39	36	41	41	0	2	40	2
Net profit margin	29	29	26	30	31	0	2	29	1
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
Hospital revenue growth	23	18	9	8	4				
OPD revenue growth	9	12	2	8	N/A				
IPD revenue growth	39	26	16	8	N/A				
International patient revenue growth	29	20	12	7	5				
Thai patient revenue growth	14	18	3	9	2				

Sources: BH; FSSIA estimates

PRARAM 9 HOSPITAL (PR9 TB) - 2Q24 results at first glance; Maintain BUY TP THB24.00

Core profit grew by 15% y-y to THB139m, in line with our estimate

Highlights

- PR9 reported a 2Q24 core profit of THB139m (+15% y-y, -13% q-q), in line with our estimate.
- Revenue grew 8% y-y in 2Q24. Thai patient revenue grew by 5% y-y, while international patient revenue jumped by 24% y-y, led by higher patient revenue from the Middle East, Laos, and Cambodia.
- The revenue contribution from Thai patients made up an 85% proportion, and international patient revenue made up 15%.
- SG&A increased by 10% y-y due to higher marketing & promotion, repair and maintenance expenses. COGS increased by 7% y-y following the revenue increase. As a result, the EBITDA margin improved to 22.4% (vs 21.7% in 2Q23).
- 1H24 core profit grew by 30% y-y and accounted for 45% of our 2024 core profit forecast of THB656m.

Outlook

- We expect the strong earnings growth momentum to continue in 3Q24 due to the high healthcare season. In addition, PR9 recently signed more contracts with agencies to refer Middle East patients to the hospital, especially those from Qatar and the UAE. Thus, we expect strong international patient revenue growth in 2H24.

Exhibit 9: PR9 – 2Q24 results summary

FY ending Dec	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	1,005	1,066	1,175	1,071	1,084	1	8	4,202	4,633	10
COGS (incl depreciation)	(688)	(714)	(761)	(715)	(733)	3	7	(2,820)	(3,068)	9
Gross profit	316	351	414	356	350	(2)	11	1,382	1,565	13
SG&A	(185)	(198)	(209)	(182)	(204)	12	10	(774)	(820)	6
Operating profit	132	154	205	175	146	(16)	11	608	745	22
Net other income	17	19	28	22	26	18	51	81	75	(8)
Interest expenses	(0)	(0)	(0)	(0)	(0)	(12)	(7)	(1)	0	n/a
Pretax profit	149	173	233	197	173	(12)	16	689	820	19
Income Tax	(28)	(33)	(45)	(38)	(34)	(11)	20	(131)	(164)	25
Core profit	121	140	188	159	139	(13)	15	558	656	18
Extraordinaries, GW & FX										
Reported net profit	121	140	188	159	139	(13)	15	558	656	18
Outstanding shares (m)	786	786	786	786	786	0	0	786	786	0
Pre-ex EPS (THB)	0.15	0.18	0.24	0.20	0.18	(13)	15	0.71	0.83	18
EPS (THB)	0.15	0.18	0.24	0.20	0.18	(13)	15	0.71	0.83	18
COGS excl. depreciation	(616)	(638)	(686)	(640)	(658)	3	7	(2,521)	(2,756)	9
Depreciation	(72)	(76)	(75)	(75)	(76)	1	5	(299)	(312)	4
EBITDA	221	249	308	271	248	(8)	12	988	1,131	15
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	31	33	35	33	32	(1)	1	33	34	1
SG&A/Revenue	18	19	18	17	19	2	0	18	18	(1)
EBITDA margin	21.7	22.9	25.6	24.8	22.4	(2)	1	23	24	1
Net profit margin	12	13	16	15	13	(2)	1	13	14	1
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	5	4	3	13	10					
OPD volume growth y-y	4	5	4	9	N/A					
OPD revenue per head growth y-y	1	(0)	(1)	4	N/A					
IPD revenue growth y-y	1	(5)	12	11	5					
IPD volume growth y-y	(10)	(11)	13	15	N/A					
IPD revenue per head growth y-y	13	6	(1)	(4)	N/A					
Thai patient revenue growth y-y	4	1	6	10	5					
Inter patient revenue growth y-y	1	(5)	9	25	24					

Sources: PR9; FSSIA estimates

Results Comments

SNNP (BUY, TP THB15.5) - 2Q24 net profit in line with our estimate, AR aged over 12 months are starting to decline

- SNNP posted a 2Q24 net profit of THB162m (+3% q-q, +3.6% y-y), in line with our and consensus estimate. Overall, although the results were unexciting, they were not bad, and we noticed an improvement in the accounts receivable situation.
- Total revenue grew slightly by 4.5% q-q and 2.4% y-y, driven by the seasonal recovery in domestic revenue (+5.1% q-q, +3.2% y-y) and strong growth in beverage revenue due to the summer season. Meanwhile, overseas revenue decreased slightly by 0.2% y-y, with Vietnam contributing THB162m (+1.4% q-q, -2.3% y-y). However, overseas revenue grew by 2.9% q-q from other countries.
- The gross margin was at 28.9%, down q-q due to the product mix as beverage revenue grew, while snack revenue declined both q-q and y-y. Total expenses were well-controlled, resulting in SG&A to sales at 15.8%, down from 16.4% in 1Q24 but higher than 14.7% in 2Q23.
- The overall liquidity remains healthy, with a D/E ratio of 0.62x and current ratio of 1.76x. Even though, the account receivable days remained high at around 110 days in 2Q24 (vs 100 days in 1Q24). We had a positive view with accounts receivable aged over 12 months decreased to THB26m from THB66m and THB38m at the end of 1Q24 and 2023 respectively.
- SNNP's 1H24 net profit equaled THB320m (+3% y-y), accounting for 48% of our full-year estimate. We still expect to see 3Q24 net profit continue to grow q-q and y-y, support by higher overseas revenue, especially other potential countries such as the Philippines.
- Although the outlook for Vietnam this year does not seem bright, but we still expect to see Vietnam's revenue reach its peak for the year in 4Q24 due to seasonal effects. The share price has dropped significantly and is now trading at a PE ratio of 18x, which reflects moderate growth. Our TP of THB15.5 represents an upside potential of 22%.
- SNNP announced a 1H24 DPS of THB0.25, implying a dividend yield of 2%.

Exhibit 10: SNNP – 2Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	---- Change ----		2024E	Change	% 1H24 to 2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	
Total revenue	1,420	1,470	1,486	1,640	1,440	1,505	4.5	2.4	6,303	4.8	46.7
Cost of sales	1,020	1,060	1,058	1,161	1,015	1,070	5.4	0.9	4,463	3.8	46.7
Gross profit	400	410	428	479	425	436	2.5	6.3	1,840	7.1	46.8
SG&A	207	216	232	271	236	238	1.1	10.5	1,008	9.0	47.0
Operating profit	201	205	208	212	207	204	(1.2)	(0.2)	870	5.3	47.3
Interest expense	0.76	1.58	2.25	3.02	1.79	3.33	85.7	110.8	13	68.3	40.0
Tax expense	40	41	38	33	40	33	(18.0)	(19.6)	165	8.9	43.8
Profit (loss) sharing	(8)	(7)	(9)	(10)	(9)	(8)	nm	nm	(32)	nm	54.8
Reported net profit	154	157	160	165	158	162	3.0	3.6	666	4.7	48.0
Core profit	154	157	160	165	158	162	3.0	3.6	666	4.7	48.0
Key Ratios (%)							(ppt)	(ppt)			
Gross margin	28.2	27.9	28.8	29.2	29.5	28.9	(0.6)	1.1	29.2	0.6	
SG&A to sales	14.6	14.7	15.6	16.5	16.4	15.8	(0.5)	1.2	16.0	0.6	
Operating margin	14.2	13.9	14.0	12.9	14.4	13.6	(0.8)	(0.3)	13.8	0.1	
Net margin	10.8	10.7	10.8	10.1	10.9	10.8	(0.2)	0.1	10.6	(0.0)	
Core margin	10.8	10.7	10.8	10.1	10.9	10.8	(0.2)	0.1	10.6	(0.0)	
Operating statistics (THB m)											
Domestic revenue	1,094	1,111	1,078	1,110	1,092	1,147	5.1	3.2	4,576	4.2	48.9
Overseas revenue	326	359	408	530	348	358	2.9	(0.2)	1,727	6.3	40.9
Vietnam revenue	148	166	181	289	160	162	1.4	(2.3)	750	(4.3)	43.0
Snack revenue	812	766	833	992	759	736	(3.0)	(3.9)	3,467	1.9	43.1
Beverage revenue	608	704	653	648	681	769	13.0	9.3	2,836	8.5	51.1

Source: SNNP

TACC (BUY, TP THB6.3) – 2Q24 net profit reached a record high, but 3Q24 will not continue to rise

- TACC reported a 2Q24 net profit of THB69m (+13% q-q, +28% y-y), beating our estimate by 8%. It was a record high profit.
- Total revenue reached a new peak at THB498m (+8.7% q-q, +11.3% y-y), mainly driven by beverage revenue due to the high season and the launch of new beverage flavors.
- The gross margin softened as expected to 33.2% from 33.9% in Q1 2024, following the recognition of higher coffee costs in 2Q24.
- Overall expenses were well-controlled, reducing SG&A to sales to 16.8%, down from 18% in 1Q24 and 17.7% in 2Q23.
- Meanwhile, the subsidiary HIP continued to contribute losses of THB4.8m, similar to the previous quarter. We are still monitoring the recovery of this business.
- TACC's 1H24 net profit equaled THB130m (+35% y-y), accounting for 58% of our full-year estimate. We expect 3Q24 net profit would decline q-q, due to the low season and higher coffee costs recognized for the entire quarter. Even though 4Q is typically a high season, we anticipate that the results for 4Q24 would be impacted by higher coffee costs, as TACC has locked in prices through the end of the year.
- TACC announced a DPS of THB0.2, implying a dividend yield of 4.4%, with the XD will be on August 22.

Exhibit 11: TACC – 2Q24 operations summary

	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	Change		2024E	Change	% 1H24
							(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	380	447	426	460	458	498	8.7	11.3	1,893	10.5	50.5
Cost	260	301	285	308	303	332	9.7	10.4	1,287	11.6	49.3
Gross profit	120	146	142	153	155	165	6.6	13.2	606	8.1	52.9
SG&A	65	79	76	70	83	84	1.2	5.8	331	14.2	50.2
Operating profit	57	69	68	90	76	85	12.4	23.2	281	(1.1)	57.2
Profit (-loss) sharing	(2.4)	(2.4)	(2.5)	(2.5)	0.0	0.0	nm	nm	0	(100.0)	nm
Tax expense	12	14	14	18	15	17	12.7	25.7	57	(1.4)	56.9
Reported net profit	42	54	52	59	61	69	13.1	27.7	225	8.7	57.8
Core profit	42	53	52	70	61	68	12.0	27.5	225	3.4	57.3
Key ratios (%)											
Gross margin	31.6	32.7	33.3	33.1	33.9	33.2	(0.7)	0.5	32.0	(0.7)	
SG&A / Sales	17.1	17.7	17.8	15.3	18.0	16.8	(1.2)	(0.9)	17.5	0.6	
Operating margin	15.0	15.4	16.0	19.5	16.5	17.1	0.6	1.6	14.9	(1.7)	
Net margin	11.1	12.1	12.1	12.7	13.3	13.8	0.5	1.8	11.9	(0.2)	
Core margin	11.1	11.9	12.1	15.2	13.2	13.7	0.4	1.7	11.9	(0.8)	

Source: TACC

TIDLOR (BUY: TP THB21) - Net profit in line; Asset quality worsened

TIDLOR posted a 2Q24 net profit of THB1.09b, a slight drop of 1.1% q-q but an increase of 17.7% y-y, pressured by a rise in ECLs, aligning with its deteriorated asset quality. PPOP was also inline, which amounted to THB2.27b, increased by 4.0% q-q and 23.8% y-y. Asset quality worsened than expected in terms of credit costs, NPL ratios, and NPL coverage ratio. 1H24 net profit was THB2.20b, increased by 16.6% y-y, accounting for 47% of our 2024E net profit.

Although the overall business outlook in 2H24 may improve compared to 1H24, there are downside risks to the 2024 net profit forecast. These risks include: 1) Credit costs potentially reaching the upper end of the guidance at 3.50% vs. our target of 3.29%, and 2) The possibility of the NPL ratio reaching the upper end of the guidance at 1.80% vs. our target of 1.53%, which could result in the coverage ratio falling below our estimated 259.6%.

Highlights

- (0) Loans:** TIDLOR increased loans by 2.8% q-q, 18.1% y-y, and 5.7% YTD, supported by the cars and motorcycle title loan expansion. The growth matched the lower end of management's guidance of 10-20% y-y but below 16.1% y-y of ours. The slow loan growth was due to its prudent credit quality policies and the proactive write-off of bad debts after the expiration of BoT's debt forbearance at the beginning of 2024.
- (+) Loan spread:** The loan spread accelerated by 18bp to 14.98% vs. 14.79% of our forecast. Despite the escalated cost of funds by 10bp to 3.27%, the impact could be offset by the accelerated loan yield, partly from increased loan interest rates for certain customer groups to suit their risk profiles. The 1H24 loan spread was 15.67%, higher than 15.28% of our 2024Es.
- (-) Fee income:** Fee income dropped by 3.5% q-q but expanded by 14.5% y-y, slightly lower than expected, dragged by the insurance brokerage income. Non-life insurance premiums declined for the first time in the past five quarters, -9.5% q-q and +21.4% y-y, but were on track with TIDLOR's target of 10-20% y-y.
- (+) Cost-to-income ratio:** Operating expenses were slightly below our expected, which grew by 1.3% q-q and 14.7% y-y. TIDLOR opened fewer branches, 15 units in 2Q24 vs. 30 units in 1Q24, resulting in 1,723 totals. Hence, it could increase branch efficiency in terms of the loan per branch to THB58.9m vs. THB57.8m in 1Q24. The cost-to-income ratio was lower to 53.7% vs. 54.5% in 1H24, aligning with its 2024 guidance of mid-50% and 55% of ours.
- (-) Asset quality:** TIDLOR's 2Q24 asset quality deteriorated worse than expenses, with a rise in the NPL ratio, ECLs, and credit costs. The NPL ratio accelerated to 1.89% vs. 1.63% in 1Q24, higher than the upper end of its 1.40-1.80% target. Credit costs also jumped to 3.62% vs. 3.33% in 1Q24, exceeding the upper end of its 3.00-3.50% target. TIDLOR addresses the issue of its customers suffering from unfavorable economic situations, prudent provisions to address external uncertainties, and the BoT's responsible lending implementation. The latter's impact incurred more restructuring cases in 2Q24. Consequently, the coverage ratio narrowed to 227.3% vs. 264.1% in 1Q24. Stage 2 loans also contributed 17.3% of totals vs. 16.5% in 1Q24, the highest in the past five quarters.

Exhibit 12: TIDLOR – 2Q24 operations summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change ----		1H23	1H24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	24E	(THB m)	(y-y%)
Interest income	3,744	4,000	4,233	4,374	4,566	3.3	22.6	7,311	8,940	(18.2)	47	19,087	22.7
Interest expense	(428)	(484)	(537)	(557)	(590)	3.7	40.9	(821)	(1,147)	(28.4)	50	(2,305)	25.2
Net interest income	3,317	3,517	3,696	3,818	3,976	3.3	20.3	6,490	7,793	(16.7)	46	16,761	22.3
Fee income	777	822	1,021	922	890	(3.5)	14.5	1,537	1,811	17.9	45	3,983	17.8
Other income	9	11	9	13	9	(33.3)	(3.2)	27	22	(18.5)	55	40	(15.1)
Total income	4,103	4,351	4,726	4,752	4,874	2.6	18.8	8,054	9,627	19.5	46	20,784	21.3
Operating expenses	(2,270)	(2,409)	(2,802)	(2,569)	(2,604)	13	14.7	(4,389)	(5,173)	17.8	45	(11,535)	22.7
Pre-provision operating pr	1,833	1,941	2,124	2,183	2,270	4.0	23.8	3,664	4,454	21.5	48	9,249	19.7
Expected credit loss	(870)	(881)	(1,000)	(809)	(905)	119	35.2	(1,305)	(1,176)	314	50	(3,410)	14.2
Profit after ECL	1,164	1,260	1,124	1,374	1,365	(0.6)	17.3	2,360	2,739	16.1	47	5,839	23.1
Operating profit	1,164	1,260	1,124	1,374	1,365	(0.6)	17.3	2,360	2,739	16.1	47	5,839	23.1
Income tax	(238)	(253)	(223)	(270)	(274)	14	15.7	(477)	(543)	13.9	47	(1,168)	22.5
Net profit	927	1,007	901	1,104	1,091	(1.1)	17.7	1,882	2,195	16.6	47	4,671	23.2
EPS (THB)	0.33	0.36	0.32	0.38	0.37	(11)	13.5	0.87	0.75	12.5	47	1.80	18.8
NPL	1,344	1,391	1,412	1,807	1,916	19.3	42.6	1,344	1,916	42.6		1,704	20.7
Loans	85,882	90,508	96,020	98,888	101,483	2.8	18.1	85,882	101,483	18.1		111,500	16.1
Interest bearing debt	61,527	64,664	68,980	71,480	72,828	19	18.4	61,527	72,828	18.4		79,750	15.6
Key ratios	2Q23	3Q23	4Q23	1Q24	2Q24			1H23	1H24			2024E	
	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(THB m)	
Yield on loan	17.87	18.14	18.16	17.97	18.25			18.83	19.09			18.38	
Cost of funds	2.81	3.07	3.21	3.17	3.27			2.98	3.41			3.10	
Spread	15.06	15.08	14.94	14.80	14.98			15.85	15.67			15.28	
Cost to income	55.32	55.38	55.06	54.06	53.42			54.50	53.74			55.60	
Credit costs	3.20	3.09	4.29	3.33	3.62			3.38	3.88			3.29	
NPL / Loan	1.58	1.54	1.47	1.83	1.89			1.56	1.89			1.53	
LLR / Loan	4.16	4.06	4.16	4.30	4.29			4.16	4.29			3.97	
Coverage ratio	268.0	264.4	282.1	264.1	227.3			268.0	227.3			259.6	
D/E (x)	2.4	2.4	2.5	2.5	2.5			2.4	2.5			2.5	
IBD/E (x)	2.3	2.3	2.4	2.4	2.4			2.3	2.4			2.5	
IBD/Total debt (%)	96.4	96.6	96.2	96.2	96.5			96.4	96.5			96.9	
S/T debt/IBD (%)	37.5	35.6	47.5	43.2	41.3			37.5	41.3			39.6	
Loan growth q-q	5.1	5.4	6.1	2.8	2.8								
Loan growth y-y	23.7	214	20.2	20.8	18.1			23.7	18.1			16.1	
Loan growth YTD	7.5	13.3	20.2	2.8	5.7			7.5	5.7				

Source: TIDLOR

CPAXT (BUY; TP 36) core profit in line with BBG's consensus but beat our estimate by 7% due to better-than-expected wholesales gross margin

- CPAXT reported a 2Q24 core profit of THB2.18b, decreased by 12% q-q from seasonality, increased by 28% y-y driven by revenue grow by 4%, improvement in gross margin and decreasing in interest expense
- Total sales grow by 5% y-y driven by a +1.8% increase in wholesale SSSG, with growth across all formats, a +3.5% increase in retail-TH SSSG, also with growth across all formats, and a +3.6% increase in retail-MY SSSG, primarily driven by growth in fresh food and dry food categories. In this quarter, Makro opened a new branch in the eco-plus format at Amata Nakorn, and Lotus Go Fresh opened 14 new branches.
- Service income dropped by 12% y-y primarily due to a change in accounting treatment. Makro Thailand collaborates with its business partners to provide support in granting loyalty points to members. This results in a shift in accounting classification, moving from recognizing revenue from rendering of services to reducing the cost of sales of goods. Excluding this reclassification, service income would increase by 9% and the gross margin of wholesale business in 2Q24 would increase by 50bps y-y
- The gross margin from sales of 14.1% (+60bps y-y), with the wholesale business of 10.9% (+90bps y-y). Excluding the impact of the accounting treatment, the gross margin for the wholesale business was 10.5% (+50bps y-y) supported by improved margins on fresh food products. The retail business had a gross margin of 18.1% (+40bps y-y), driven by focusing on the variety of fresh foods and increased sales of higher-margin products.
- SG&A expenses +4% y-y, primarily from a 15% y-y rise in wholesale business (representing 41% of SG&A), this increase from expenses associated with the growth of the omni-channel business (the omni-channel proportion at 22.4% in 2Q24 vs 15.4% in 2Q23), renovation of existing stores, and expenses related to the new DC. Conversely, retail business expenses decreased by 3% y-y (representing 59% of SG&A), due to more efficient cost management, a reduction in rebranding expenses and lower electricity costs. Additionally, interest expenses decreased by 8% y-y due to loan restructuring.
- CPAXT announced an interim dividend of THB0.18/share, calculating a dividend yield of 0.6% and a payout ratio of 51%. The XD date is 22 Aug 2024.
- CPAXT also announced 1) A shareholders' meeting between the shareholders of the Company and Ek-Chai will be held on 23 September 2024 to consider matters related to the Amalgamation. 2) The book closing date has been set for 24 September 2024 to compile the list of shareholders entitled to the allocation of NewCo shares. In preparation for the allocation of NewCo shares, the Company requests the suspension of trading of its shares for a period of 9 business days, from 20 September 2024 to 2 October 2024.
- The SSSG trend in July would show a 1-2% increase for wholesale, a 1-2% increase for retail-TH and a 2-3% increase for retail-MY

Exhibit 13: CPAXT – 2Q24 operations summary

Year to Dec 31	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	Change		1H24E (THB m)	Change (y-y%)	1H24E (%24E)	2023 (THB m)	2024E (THB m)	Change (y-y %)
						(q-q%)	(y-y%)						
Total revenue	120,909	118,837	127,637	126,157	126,223	0	4	252,380	5	49	486,472	510,590	5
- Retail sales	115,980	113,838	122,371	121,182	121,374	0	5	242,556	5	50	466,234	489,698	5
- Service income	1,445	1,405	1,599	1,452	1,275	(12)	(12)	2,727	(7)	46	5,935	5,947	0
- Rental and services	3,484	3,594	3,667	3,523	3,574	1	3	7,097	1	47	14,303	14,945	4
Gross profit	19,001	18,930	20,793	20,454	20,316	(1)	7	40,770	6	49	78,198	83,405	7
Operating costs	(16,306)	(16,263)	(16,292)	(16,838)	(16,919)	0	4	(33,757)	4	49	(64,968)	(68,376)	5
Operating profit	2,695	2,667	4,501	3,616	3,397	(6)	26	7,013	16	47	13,230	15,029	14
Other income	703	665	976	863	733	(15)	4	1,596	(13)	44	3,477	3,652	5
EBIT	3,398	3,332	5,477	4,479	4,130	(8)	22	8,609	9	46	16,707	18,682	12
Interest expense	(1,570)	(1,403)	(1,451)	(1,414)	(1,449)	2	(8)	(2,864)	(17)	48	(6,319)	(5,973)	(5)
Profit before tax	1,828	1,929	4,025	3,065	2,681	(13)	47	5,746	30	45	10,388	12,709	22
Tax	(527)	(448)	(912)	(765)	(663)	(13)	26	(1,428)	22	49	(2,535)	(2,923)	15
Associates	201	185	168	174	149	(14)	(26)	323	(18)	39	746	826	11
Minority interests	14	11	1	7	9	28	(32)	17	(42)	41	41	41	0
Non-recurring items	(185)	(39)	0	0	0	n/a	(100)	0	(100)	n/a	(137)	0	(100)
Reported net profit	1,516	1,677	3,282	2,481	2,176	(12)	44	4,657	27	44	8,640	10,653	23
Recurring net profit	1,701	1,716	3,282	2,481	2,176	(12)	28	4,657	23	44	8,777	10,653	21
EPS (THB)	0.14	0.16	0.31	0.23	0.21	(12)	44	0.44	27	44	0.82	1.01	23
Recurring EPS (THB)	0.16	0.16	0.31	0.23	0.21	(12)	28	0.44	23	44	0.83	1.01	21
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(%)	
GPM from sales	13.5	13.7	14.0	14.1	14.1	0.1	0.6	14.1	0.3		13.8	14.1	0.3
GPM	15.7	15.9	16.3	16.2	16.1	(0.1)	0.4	16.2	0.1		16.1	16.3	0.3
Operating margin	2.2	2.2	3.5	2.9	2.7	(0.2)	0.5	2.8	0.3		2.7	2.9	0.2
Recurring net margin	1.4	1.4	2.6	2.0	1.7	(0.2)	0.3	1.8	0.3		1.8	2.1	0.3
SG&A / Revenue	13.4	13.6	12.7	13.3	13.3	0.1	(0.1)	13.9	(0.2)		13.3	13.3	0.0
Operating statistics	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)				(%)	(%)	
SSSG (%) - MAKRO	6.0	3.2	1.7	3.4	1.8	(1.6)	(4.2)				5.3	3.0	
SSSG (%) - Lotus's TH	(0.9)	2.5	5.8	6.9	3.6	(3.3)	4.5				2.1	3.0	
SSSG (%) - Lotus's ML	(12.2)	0.6	3.6	8.4	3.1	(5.3)	15.3				(2.5)	3.0	
# stores (MAKRO) (no.)	163	164	168	169	170						168	176	
# stores (Lotus) (no.)	2,565	2,525	2,522	2,517	2,520						2,522	2,636	

Operation by business	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	----- Change----- (q-q%) (y-y%)	
Sales	115,980	113,838	122,371	121,182	121,374	0	5
Wholesale business	63,795	63,486	68,537	67,800	67,168	(1)	5
Retail business	52,185	50,352	53,835	53,382	54,206	2	4
Revenue from rental and services	3,484	3,594	3,667	3,523	3,574	1	3
Total revenues	121,612	119,502	128,613	127,020	126,956	(0)	4
Gross profit from sales	15,629	15,620	17,075	17,030	17,120	1	10
GPM from sales (%) - Conso.	13.5	13.7	14.0	14.1	14.1	0.1	0.6
GPM from sales (%) - Wholesale	10.0	10.5	10.4	11.3	10.9	(0.4)	0.9
GPM from sales (%) - Retail	17.7	17.8	18.5	17.6	18.1	0.5	0.4
SG&A expenses	16,306	16,263	16,292	16,838	16,919	0.5	3.8
SG&A - Wholesale	6,076	6,220	6,425	6,884	7,016	1.9	15
SG&A - Retail	10,231	10,043	9,867	9,954	9,903	(0.5)	(3)
EBITDA	8,003	7,961	10,063	9,013	8,556	(5)	7
EBITDA - Wholesale	2,812	2,986	3,591	3,477	2,722	(22)	(3)
EBITDA - Retail	5,191	4,975	6,472	5,536	5,834	5	12
Finance cost	1,570	1,403	1,451	1,414	1,450	3	(8)
Net profit	1,516	1,677	3,282	2,481	2,176	(12)	44
Wholesale business	1,089	1,247	1,742	1,568	939	(40)	(14)
Retail business	427	430	1,540	913	1,237	35	190

Source: CPAXT

Economic news

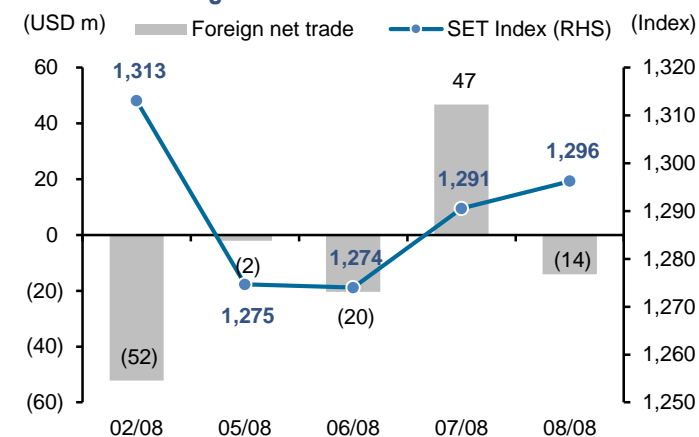
- **Low-quality imports in the crosshairs** BANGKOK POST: The Commerce Ministry has joined forces with 10 government agencies to establish measures to reduce the volume of low-priced, substandard imported goods, noting that they pose a safety risk to consumers buying from both online and offline vendors. Vuttikrai Leewiraphan, the commerce permanent secretary, said the emergence of Chinese e-commerce platforms using a direct-to-customer model gives buyers direct access to cheap products made in Chinese factories. This development could have a detrimental impact on small and medium-sized enterprises (SMEs) acting as middlemen to import products from China, he said.
- **Mortgage rejection rates likely to persist** BANGKOK POST: Mortgage applications for homes priced below 3 million baht will likely continue to face higher rejection rates over the next two years because of a slowdown in the residential segment. According to SCB EIC, a research centre under Siam Commercial Bank, house sales priced less than 3 million baht in the Bangkok Metropolitan Region (BMR) are expected to slow for 1-2 years, attributed to a weaker economic recovery, higher regular expenses, and the debt burden on the household sector, especially among the lower to middle-income segments. Houses in this price range in the BMR represent two-thirds of transferred units and account for one-third of the value of transfers. The research house noted that interest rates and the loan-to-value (LTV) ratio set by the Bank of Thailand at 90-100% are limiting factors for homebuyers seeking mortgages. The mortgage rejection rate for houses priced below 3 million baht is expected to increase in line with the property market slowdown for 1-2 years, said SCB EIC.

Corporate news

- **WHA targets AI for tech transformation** BANGKOK POST: SET-listed WHA Corporation, Thailand's largest developer of built-to-suit logistics facilities, is increasing investment in artificial intelligence (AI) to bolster its green logistics business and support the long-term goal of becoming a tech company. The company plans to spend 60 million baht this year on AI technology and expects to improve its business efficiency, said Jareeporn Jarukornsakul, group chief executive and chairman of the WHA executive committee.
- **Thai Union Group's Q2 profits rise 14.2%** BANGKOK POST: Thai Union Group Plc posted a net profit of 1.2 billion baht in the second quarter this year, rising 14.2% year-on-year. Sales rose by 3.6% from a year earlier to 35.3 billion baht. The group's gross profit margin remained at 18.5%, the second-highest in its history, and net interest-bearing debt to equity was 0.82 times. The company also announced an interim dividend of 0.31 baht per share for the first half of 2024, with a dividend payout ratio of 59%.
- **Bangkok Bank contemplates virtual banking opportunities** BANGKOK POST: Bangkok Bank (BBL) is exploring virtual banking opportunities as it transitions to digital banking services in response to changing customer behaviour. BBL president Chartsiri Sophonpanich said the bank is examining the Bank of Thailand's new virtual bank licence. The bank is also shifting its operations to digital banking, in alignment with the digital era, he said. The central bank is scheduled to begin accepting applications for virtual bank licences in September this year.
- **PTTEP banking on Ghasha investment** BANGKOK POST: PTT Exploration and Production Plc (PTTEP) expects its new investment in the Ghasha concession in the United Arab Emirates to increase its petroleum reserves, making them sufficient for sale for up to seven years. The current reserves, mostly referring to oil and gas that can be drilled for production, allow the company to sell its petroleum products for six years. Additional reserves came after the company's wholly-owned PTTEP Mena Co signed a sale and purchase agreement to acquire a 10% stake in the Ghasha concession from Wintershall Dea Middle East GmbH, said Panporn Sasananan, senior vice-president for finance at PTTEP. The Ghasha concession is a significant natural gas field located in shallow waters off the western coast of Abu Dhabi, with Abu Dhabi National Oil Co as the operator.
- **IRPC Reports 812 Million Baht Profit, Expands Globally** BANGKOK POST: IRPC showcases a net revenue of 148,710 million baht in the first half of 2024, increasing 1% compared to the first half of 2023. The performance results from a 9% increase in selling price, following the higher oil price, and profits generated by oil stocks of 2.138 billion baht. The EBITDA is accounted for at 6.118 billion baht, increasing by 187%, driving a net profit of 812 million baht. IRPC is prompted to move forward with business expansion, highlighting Jet A1 compliant with JIG standards to support the aviation industry worldwide. IRPC Public Company Limited, or IRPC, led by Kris Imsang, Director, President, and Chief Executive Officer, announced the 2024 IRPC performance: "IRPC has achieved market expansion focusing on high-quality Jet A1 oil certified by JIG (Joint Inspection Group). The market growth in Vietnam affirms the manufacturing capacity of high-quality products in line with global demand, adding value and revenue for the company."
- **MRTA seeks approval for new Orange Line route** BANGKOK POST: The Mass Rapid Transit Authority of Thailand (MRTA) has submitted a letter to the Bangkok Metropolitan Administration (BMA), seeking permission to use its areas for building the western route of the Orange Line, which will connect Bang Khun Non and Min Buri. Tawatchai Napasaksri, director of the BMA's Public Works Department, said on Wednesday the MRTA, the concessionaire and builder, discussed the route details of the Orange Line MRT project with the department on Monday. According to the details, the route will start from Sutthawat Road and continue along Siriraj Road before crossing under the Chao Phraya River. It will then proceed through Ratchadamnoen Road to end at Esplanade Cineplex Ratchadapisek, where it will connect with the eastern part of the Orange Line. The underground construction will mainly run beneath the roads and pavements. The project will affect the forest park on Vibhavadi Rangsit Road and the area outside City Hall II in Din Daeng, where the construction of exit and entry points will require the removal of some trees and realigning pedestrian overpasses.

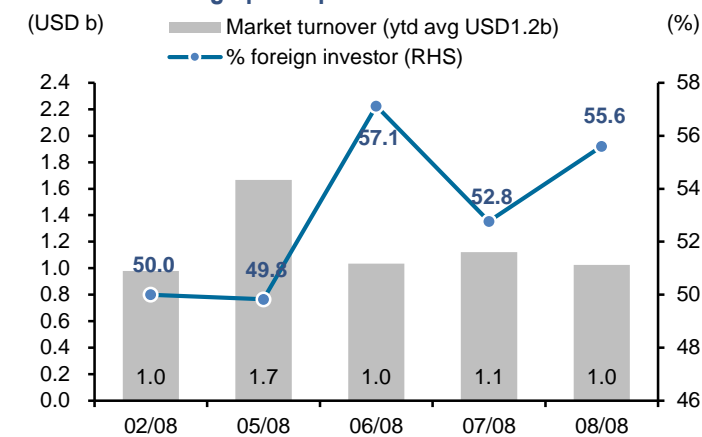
- [Condo launches set to fall below projections](#) BANGKOK POST: New condo launches in Greater Bangkok this year are expected to fall short of projections, primarily attributed to weak demand amid an economic slowdown, according to consultant Colliers Thailand. Phattarachai Taweewong, director of the research department at Colliers Thailand, said the condo market in Greater Bangkok was quiet in this year's second quarter because of tepid Thai economic growth and a weakening global economy.
- [Incentives for auto parts joint ventures approved](#) BANGKOK POST: Thailand has approved incentives for joint ventures (JV) between Thai and foreign companies to manufacture automotive parts for vehicles using all types of propulsion systems, its Board of Investment (BOI) said on Thursday. Thailand is Southeast Asia's biggest autos production centre and an export base for some of the world's top carmakers. The government is heavily promoting investments in electric vehicles (EVs) in particular, with incentives to lure major firms. Both new projects and existing parts manufacturers that are already enjoying promotions but are transforming into a JV are eligible for two years of additional tax exemption, capped at eight years, providing they apply before the end of 2025, the BOI said.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	10%	10%	10%	6%	5%	3%	8%	2%
Current	1,296.25	0.4	1.0	(0.4)	0.2	1.5	0.9	0.8	0.1	0.4	1.5
-5D	1,322.75	(2.0)	(0.8)	(2.3)	2.5	(4.2)	(0.2)	(3.5)	(6.3)	(1.8)	(8.4)
-1M	1,322.50	(2.0)	(2.7)	(3.7)	8.4	(3.3)	(5.1)	(5.3)	(11.2)	(2.8)	(15.1)
-3M	1,373.33	(5.6)	(7.9)	(5.3)	9.7	(8.7)	(1.1)	(15.0)	(17.6)	(12.8)	(26.5)
-6M	1,388.60	(6.7)	(12.1)	(4.2)	12.1	(7.2)	1.1	(15.6)	(20.9)	(10.7)	(25.6)
-1Y	1,518.44	(14.6)	(17.7)	(13.1)	9.5	(15.5)	(1.3)	(20.1)	(31.1)	(18.5)	(37.6)
WTD	1,313.08	(1.3)	(0.7)	(1.7)	1.0	(2.9)	0.5	(2.8)	(5.4)	(0.6)	(4.7)
MTD	1,320.86	(1.9)	(0.0)	(2.5)	1.9	(4.5)	(1.4)	(3.5)	(6.6)	(1.7)	(7.6)
QTD	1,300.96	(0.4)	(0.9)	(1.1)	10.1	(0.2)	(2.6)	(3.4)	(8.9)	(3.8)	(13.9)
End of last year	1,415.85	(8.4)	(12.5)	(9.3)	14.7	(9.8)	(2.1)	(18.2)	(27.0)	(7.8)	(31.4)

Source: Bloomberg

Exhibit 17: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,296.25	(8.4)	36.15	42,359	1,172	(5,507)	3,348	(146)	2,305	319
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,748)	962	58	276	(474)
3Q24	1,296.25	(11.9)	35.87	38,738	1,080	(1,292)	202	(80)	(27)	1,775
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	1,296.25	(17.2)	35.46	40,783	1,150	(493)	68	(61)	41	995
2024YTD	1,296.25	(8.4)	36.15	42,359	1,172	(6,202)	3,349	(102)	76	504
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
7/8/2024	1,290.55		35.67	40,026	1,122	47	(22)	(14)	(11)	231
8/8/2024	1,296.25		35.37	36,210	1,024	(14)	(4)	(13)	31	152

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
09/04/2024 23:30	CPI YoY	Aug	--	--	0.83%
09/04/2024 23:30	CPI NSA MoM	Aug	--	--	0.19%
09/04/2024 23:30	CPI Core YoY	Aug	--	--	0.52%

Source: Bloomberg

Exhibit 19: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 20: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
ITC	19/8/2024	30/9/2024	Connected transaction	The electronic meeting platform
MTC	19/8/2024	27/9/2024	To consider and approve the amendment of Memorandum of Association No.3	Via electronic conference (E-EGM) at Suk Samakkee Conference Room (5th floor) of Muangthai Capital Public Company Limited No. 332/1 Jaransanitwong Road, Bangplad, Bangplad, Bangkok
INSET	21/8/2024	24/9/2024	To consider and approve the amendment of the Company's objectives and Clause 3 of the Memorandum of Association of the Company to be in line with the amendment of the Company's objectives.	Infrasat Public Company Limited (Head Office's), 2nd Floor, No. 165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220
GCAP	20/9/2024	15/10/2024	Capital increase, Connected transaction	E-Meeting
PT	22/10/2024	27/11/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets , Connected transaction	via electronic method (E-EGM)

Source: SET

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	8/7/2024	373,000	1.40	Buy	0.52
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	8/7/2024	500,000	13.38	Buy	6.69
Sansiri (SIRI)	Sriamphai Rattanamayoon	Common Shares	8/6/2024	1,050,000	1.58	Sell	1.66
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/7/2024	65,300	2.11	Buy	0.14

Source: SEC

Exhibit 22: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	5.90	4.9%	9.345
PTTEP	13/08/2024	4.5	Baht	01/01/2024 - 30/06/2024	Both	28/08/2024	149.00	3.0%	1
SIRIP	13/08/2024	0.1	Baht	01/04/2024 - 30/06/2024	NP	02/09/2024	7.15	1.4%	10
MSFT80X	15/08/2024	-	Baht	-	-	09/10/2024	-	-	-
RAM	15/08/2024	0.2	Baht	-	RE	30/08/2024	28.00	0.7%	0.1
SCCC	15/08/2024	4	Baht	01/01/2024 - 30/06/2024	NP	29/08/2024	136.00	2.9%	10
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	1.45	3.4%	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	10.20	2.9%	1
AAI	19/08/2024	0.1785	Baht	01/01/2024 - 30/06/2024	NP	04/09/2024	6.00	3.0%	1
ADVANC	19/08/2024	4.87	Baht	01/01/2024 - 30/06/2024	NP	03/09/2024	239.00	2.0%	1
DCC	19/08/2024	0.02	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	2.02	1.0%	0.1
ITC	19/08/2024	0.4	Baht	01/01/2024 - 30/06/2024	NP	03/09/2024	21.70	1.8%	1
MGT	19/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.30	1.3%	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	3.54	1.2%	0.25
AMARC	20/08/2024	0.02	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.25	1.6%	0.5
BAFS	20/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	03/09/2024	12.50	0.8%	1
GUNKUL	20/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.24	3.6%	0.25
III	20/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	5.30	2.3%	0.5
INTUCH	20/08/2024	2	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	82.75	2.4%	1
KIAT	20/08/2024	0.01	Baht	01/01/2024 - 30/06/2024	Both	04/09/2024	0.34	2.9%	0.1
TPRIME	20/08/2024	0.14	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	5.85	2.4%	8.4523
WHABT	20/08/2024	0.165	Baht	01/04/2024 - 30/06/2024	NP	06/09/2024	7.50	2.2%	9.5187
WHART	20/08/2024	0.193	Baht	01/04/2024 - 30/06/2024	Both	06/09/2024	10.20	1.9%	9.0241
ARROW	21/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	5.45	1.8%	1
ASIAN	21/08/2024	0.4297	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	9.40	4.6%	1
BOFFICE	21/08/2024	0.0872	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	4.50	1.9%	8.7736
BOL	21/08/2024	0.145	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	6.20	2.3%	0.1
BVG	21/08/2024	0.034	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	2.18	1.6%	0.5
DREIT	21/08/2024	0.205	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.68	4.4%	8.7163
GC	21/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	5.10	3.9%	0.5
HFT	21/08/2024	0.28	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	4.68	6.0%	1
IT	21/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	04/09/2024	5.75	1.2%	1
LPN	21/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.96	1.7%	1
QH	21/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	1.69	1.8%	1
SAT	21/08/2024	0.26	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	11.80	2.2%	1
SCM	21/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.82	1.3%	0.5
SMPC	21/08/2024	0.4	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	9.05	4.4%	1
SRIPANWA	21/08/2024	0.1064	Baht	01/04/2024 - 30/06/2024	NP	09/09/2024	4.96	2.1%	11.1004

Source: SET

Exhibit 23: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SRS	21/08/2024	0.06875	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	5.00	1.4%	0.5
TEAM	21/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.68	2.2%	1
THANA	21/08/2024	0.025	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	1.20	2.1%	1
TU	21/08/2024	0.31	Baht	01/01/2024 - 30/06/2024	Both	04/09/2024	14.90	2.1%	0.25
UEC	21/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.51	2.0%	0.25
AIT	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	3.80	3.9%	1
CPAXT	22/08/2024	0.18	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	30.50	0.6%	0.5
D	22/08/2024	0.045	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	3.14	1.4%	0.5
FTREIT	22/08/2024	0.187	Baht	01/04/2024 - 30/06/2024	NP	06/09/2024	10.30	1.8%	9.5363
KJL	22/08/2024	0.17	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	6.85	2.5%	0.5
PDG	22/08/2024	0.09	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.44	3.7%	0.5
PM	22/08/2024	0.45	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	7.85	5.7%	1
PT	22/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	8.75	4.0%	1
SGP	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	6.85	2.2%	0.5
SITHAI	22/08/2024	0.02	Baht	-	RE	06/09/2024	1.37	1.5%	1
SNNP	22/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	12.70	2.0%	0.5
TACC	22/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.54	4.4%	0.25
TQR	22/08/2024	0.184	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	5.70	3.2%	0.5
BH	23/08/2024	2	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	248.00	0.8%	1
BH-P	23/08/2024	2	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	22.80	8.8%	1
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	-	-	-
SO	23/09/2024	0.007407408	Baht	01/01/2024 - 30/06/2024	NP	16/10/2024	4.50	0.2%	1
SO	23/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	4.50	-	1
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
SMFG19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

Exhibit 24: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
TWZ-W8	09/08/2024	TWZ	SET	25/07/2026	-	0.12	
TWZ-W9	09/08/2024	TWZ	SET	25/07/2029	-	0.2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2501A	09/08/2024	ADVANC	YUANTA	Call	SET	09/01/2025	302
AOT19C2501A	09/08/2024	AOT	YUANTA	Call	SET	09/01/2025	70.25
BANPU01C2501B	09/08/2024	BANPU	BLS	Call	SET	14/01/2025	5.95
BANPU19C2501A	09/08/2024	BANPU	YUANTA	Call	SET	09/01/2025	5.65
BH13P2412A	09/08/2024	BH	KGI	Put	SET	10/12/2024	169.5
CBG01C2501W	09/08/2024	CBG	BLS	Call	SET	14/01/2025	85.25
CRC01C2501A	09/08/2024	CRC	BLS	Call	SET	14/01/2025	35.25
HANA01C2501W	09/08/2024	HANA	BLS	Call	SET	14/01/2025	55.75
JMT01C2412A	09/08/2024	JMT	BLS	Call	SET	14/12/2024	14.7
KBANK13C2412A	09/08/2024	KBANK	KGI	Call	SET	10/12/2024	165
KCE01C2501W	09/08/2024	KCE	BLS	Call	SET	14/01/2025	52.75
MINT01C2501A	09/08/2024	MINT	BLS	Call	SET	14/01/2025	34.5
PTTGC01C2501B	09/08/2024	PTTGC	BLS	Call	SET	14/01/2025	30
PTTGC13C2412C	09/08/2024	PTTGC	KGI	Call	SET	10/12/2024	31
TRUE01C2501A	09/08/2024	TRUE	BLS	Call	SET	14/01/2025	13.8
TRUE13C2412B	09/08/2024	TRUE	KGI	Call	SET	10/12/2024	13.2
TRUE19C2501A	09/08/2024	TRUE	YUANTA	Call	SET	09/01/2025	12.6
TU01C2501A	09/08/2024	TU	BLS	Call	SET	14/01/2025	17.9

Source: SET