

13 AUGUST 2024

SPOTLIGHT ON THAILAND

Published Reports

- SOMBOON ADVANCE TECHNOLOGY (SAT TB) - Hit hard by industry doldrums; Maintain BUY TP THB13.60
- BANGKOK AIRWAYS (BA TB) - 2Q24 results at first glance; Maintain BUY TP THB28.00
- BOUND AND BEYOND (BEYOND TB) - 2Q24 results at first glance; Maintain BUY TP THB20.00
- MUANGTHAI CAPITAL (MTC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB50.00
- SRINANAPORN MARKETING (SNNP TB) - 2Q24 results at first glance; Maintain BUY TP THB15.50
- T.A.C. CONSUMER (TACC TB) - 2Q24 results at first glance; Maintain BUY TP THB6.30
- CP AXTRA (CPAXT TB) - 2Q24 results at first glance; Maintain BUY TP THB36.00

Results Comments

- TFG (BUY, TP THB4.8) – 2Q24 core profit was stronger than expected
- CBG (BUY, TP THB81) – 2Q24 net profit grew by 10% q-q and 43% y-y, in line our estimate
- RBF (HOLD, TP THB8) - We are disappointed with 2Q24 net profit, which missed our estimate by 24%
- ZEN (REDUCE, TP THB6) - 2Q24 net profit was only THB0.6m, the lowest in 11 quarters.

Key takeaways from Analyst Meeting

- SNNP (BUY, TP THB15.5) - We have a neutral view on the analyst meeting, but still expect 2H24 profit to grow h-h.

FSSIA's portfolio update

Indices	Index as of 12-Aug-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,297	0.1	(8.4)	(3,324)
China SHCOMP	2,858	(0.1)	(3.9)	
Hong Kong HSI	17,112	0.1	0.4	
India SENSEX	79,649	(0.1)	10.3	2,297
Indonesia JCI	7,298	0.6	0.3	169
Korea KOSPI	2,618	1.2	(1.4)	16,743
MY FBMKLCI	1,607	0.7	10.4	
PH PCOMP	6,613	(0.5)	2.5	(497)
SG FSSTI	3,235	(0.8)	(0.2)	
Taiwan TWSE	21,773	1.4	21.4	(10,933)
VN VNINDEX	1,230	0.5	8.9	(2,116)
MSCI Emerging	1,069	0.5	4.4	
Nikkei 225 +	35,025	0.6	4.7	
FTSE 100	8,210	0.5	6.2	
CAC 40	7,251	(0.3)	(3.9)	
DAX	17,726	0.0	5.8	
Dow Jones	39,357	(0.4)	4.4	
Nasdaq	16,781	0.2	11.8	
S&P 500	5,344	0.0	12.0	
Brent	82.30	3.3	6.8	
Dubai	80.38	2.0	5.1	
WTI	80.06	(0.5)	11.2	
GOLD	2,472.90	0.1	20.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,988	20,937	51	49
Retail	15,045	15,077	(32)	35
Prop Trade	2,477	3,084	(607)	6
Local Institution	4,424	3,837	588	10
Total Trade	42,934	42,934	(0)	100
Rates	Last close 09/08/2024	1M ago 09/07/2024	End last yr 29/12/2023	1yr ago 09/08/2023
THB/USD	35.29	36.40	34.14	34.94
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	2.61
Commodity (USD/bbl)	Last close 12/08/2024	1M ago 12/07/2024	End last yr 29/12/2023	1yr ago 11/08/2023
Brent	82.30	85.03	77.04	86.81
Dubai	80.38	86.25	76.51	87.60
WTI	80.06	82.21	71.65	83.19
Gold	2,473	2,422	2,063	1,907
Baltic Dry	1,670	1,997	2,094	1,129
(USD/ton)	09-Aug-24	02-Aug-24	25-Dec-20	11-Aug-23
Coal	146.18	141.47	84.45	144.31
% change	3.3	8.5	73.1	1.3

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

+ as of 9 Aug

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Thailand Equity Sales:

Thailand Equity Trading:

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Economics

- BoT rate cuts expected as US economy slows this year
- Revenue gain of 25% sought
- Substandard Chinese goods causing alarm in Thailand
- To cope with credit risk, Thai banks focus on asset quality
- Border and transit trade rise 3.6% in first half to B912bn
- Wall Street bounce helps lift Asian shares

Corporate News

- CP Axtra vows to put customers first
- Gulf posts B4.78bn profit on B32.6bn revenue in Q2
- Ailing EA lands cluster of three-year loans worth B8bn
- CKPower reports revenue of Baht 2,621 million for Q2/2024
- Thai Union Group's Q2 profits rise 14.2%
- WHA Corporation targets AI for tech transformation
- Thai Airways targets SET return in 2025
- Strong big-cap results help SET in turbulent July

Published Reports

SOMBOON ADVANCE TECHNOLOGY (SAT TB) - Hit hard by industry doldrums; Maintain BUY TP THB13.60

The 2Q24 profit marked its lowest in 15 quarters

SAT registered a disappointing core profit of THB140m (-24.0% q-q, -35.6% y-y), marking the lowest in 15 quarters since the pandemic. Like other automotive parts manufacturers in Thailand, SAT's 2Q24 operations were hit hard by the doldrums in the automotive industry. SAT's 2Q24 sales revenue hit its lowest in 15 quarters at THB1.7b (-16.3% q-q, -20.5% y-y). Its gross margin was down to 15.6% (-70bps q-q, -240bps y-y) from a lower utilization rate. Its EBITDA declined 17.3% q-q and 29.3% y-y to THB268m.

Thailand's car production dropped 16% q-q and y-y in 2Q24

In 2Q24, Thailand's vehicle production plunged 16.4% q-q and y-y, with the highest fall in the production for domestic sales. Domestic car sales decreased by 11.9% q-q and 23.7% y-y, particularly pickups (-8.7% q-q, -37.2% y-y). In addition, the total agriculture production in 2Q24 shrank 18.0% q-q and 15.0% y-y, caused by El Nino, which affected customer demand.

Thailand's new car production target is still challenging

The Federation of Thai Industries (FTI) revised its forecast for Thailand's 2024 car production downward to 1.7m units (-8% y-y) from its initial goal of 1.9m units. Given the country's car production of 761K units in 1H24, it means the production has to rise by 23% H-H to 939K units, an average of 157K units per month, which is too challenging under the current situation, in our view.

Earnings projection and TP cut

We slashed our core profit forecast for 2024-26 by 32%/29%/21%, respectively, to reflect the risk of the automotive industry being slower than originally expected. We now expect SAT's core profit to fall 26.0% y-y in 2024 before growing 9.0% y-y in 2025 and 11.9% y-y in 2026. Following our projection revision, we cut our TP to THB13.60, based on 8x 2024E P/E (-1SD of its five-year average) from THB23.0 (9.3x 2024E P/E) on slower growth. Despite no short-term catalysts, we maintain our BUY rating due to cheap valuations and generous dividend payouts.

Exhibit 1: SAT - 2Q24 earnings results

	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
Revenue	2,154	2,333	2,084	2,044	1,712	(16.3)	(20.5)	4,673	3,756	(19.6)	7,948	(12.6)	47.3
Costs of good sold	(1,766)	(1,890)	(1,695)	(1,711)	(1,445)	(15.5)	(18.1)	(3,851)	(3,156)	(18.0)	(6,652)	(10.5)	47.4
Gross profit	388	443	388	333	267	(20.0)	(31.3)	821	600	(27.0)	1,295	(21.6)	46.3
SG&A expenses	(168)	(174)	(185)	(161)	(163)	1.7	(2.5)	(326)	(324)	(0.7)	(731)	0.0	44.4
Other income	34	24	29	20	40	101.1	18.1	53	60	13.0	111	4.7	54.3
EBIT	262	304	257	214	157	(26.7)	(40.1)	575	371	(35.5)	845	0.0	43.9
Depreciation	125	126	128	132	125	(5.2)	(0.1)	249	256	2.7	528	4.8	48.6
EBITDA	379	419	360	324	268	(17.3)	(29.3)	798	592	(25.8)	1,187	(19.3)	49.9
Interest expense	(0)	(0)	(0)	(1)	(1)	6.9	46.9	(1)	(1)	34.8	(2)	0.0	70.8
Associates	1	12	25	18	13	(29.0)	1,419.7	19	31	61.0	56	(0.6)	55.1
Pretax profit	261	303	257	213	156	(26.8)	(40.2)	574	370	(35.6)	824	(27.3)	44.8
Tax	(41)	(43)	(42)	(29)	(18)	(38.5)	(57.1)	(82)	(46)	(43.5)	(107)	(35.9)	43.4
Net profit	223	263	218	187	140	(25.1)	(37.2)	498	327	(34.2)	724	(26.0)	45.2
Core profit	217	265	218	184	140	(24.0)	(35.6)	490	323	(34.1)	724	(26.0)	44.6
EPS (THB)	0.52	0.62	0.51	0.44	0.33	(25.1)	(36.6)	1.17	0.77	(34.2)	1.70	(26.0)	45.2
Core EPS (THB)	0.51	0.62	0.51	0.43	0.33	(24.0)	(35.6)	1.15	0.76	(34.1)	1.70	(26.0)	44.6
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)	
Gross margin	18.0	19.0	18.6	16.3	15.6	(0.7)	(2.4)	17.6	16.0	(1.6)	16.3	(2.0)	
SG&A to sales	7.8	7.5	8.9	7.9	9.5	1.7	1.8	7.0	8.6	1.6	8.0	0.5	
Operating margin	10.2	11.5	9.8	8.4	6.0	(2.4)	(4.2)	12.3	9.9	(2.4)	10.4	(2.1)	
EBITDA margin	17.6	18.0	17.3	15.9	15.7	(0.2)	(1.9)	17.1	15.8	(1.3)	14.9	(1.2)	
Core profit margin	10.1	11.4	10.5	9.0	8.2	(0.8)	(1.9)	10.5	8.6	(1.9)	9.1	(1.7)	

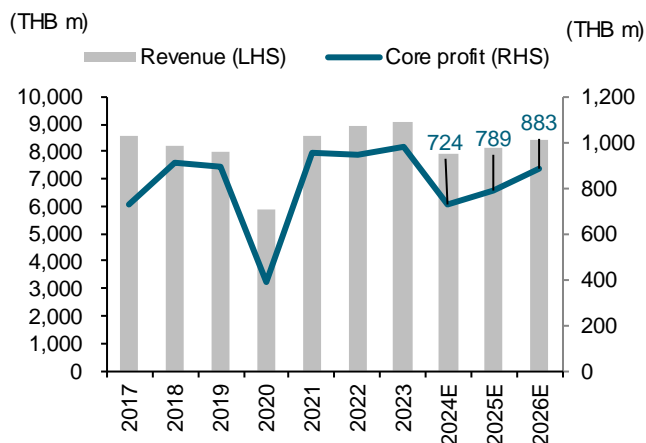
Sources: SAT, FSSIA estimates

Exhibit 2: Key changes in assumptions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2025E (%)
Total revenue	7,948	8,156	8,412	10,164	10,425	10,603	(21.8)	(21.8)	(20.7)
Auto parts	6,813	6,942	7,138	8,276	8,471	8,590	(17.7)	(18.0)	(16.9)
Non-auto parts (Kubota)	1,134	1,214	1,274	1,888	1,954	2,013	(39.9)	(37.9)	(36.7)
Cost of goods sold	(6,652)	(6,781)	(6,915)	(8,263)	(8,434)	(8,578)	(19.5)	(19.6)	(19.4)
Gross profit	1,295	1,374	1,497	1,901	1,991	2,025	(31.8)	(31.0)	(26.1)
SG&A	(636)	(644)	(665)	(793)	(834)	(848)	(19.8)	(22.7)	(21.7)
EBITDA	1,187	1,272	1,388	1,635	1,699	1,732	(27.4)	(25.1)	(19.9)
EBIT	827	901	1,009	1,248	1,301	1,323	(33.8)	(30.7)	(23.7)
Core profit	724	789	883	1,066	1,110	1,121	(32.1)	(28.9)	(21.2)
Net profit	724	789	883	1,066	1,110	1,121	(32.1)	(28.9)	(21.2)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	16.3	16.9	17.8	18.7	19.1	19.1	(2.4)	(2.3)	(1.3)
EBITDA margin	14.9	15.6	16.5	16.1	16.3	16.3	(1.2)	(0.7)	0.2
EBIT margin	10.4	11.1	12.0	12.3	12.5	12.5	(1.9)	(1.4)	(0.5)
Core profit margin	9.1	9.7	10.5	10.5	10.6	10.6	(1.4)	(1.0)	(0.1)

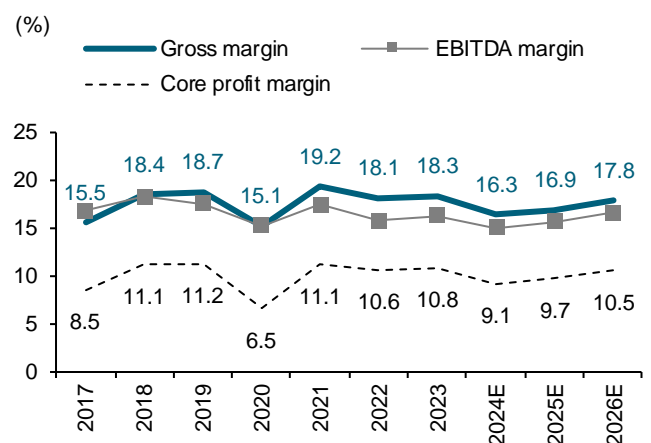
Sources: SAT, FSSIA estimates

Exhibit 3: Revenue and core profit



Sources: SAT, FSSIA estimates

Exhibit 4: Margins



Sources: SAT, FSSIA estimates

BANGKOK AIRWAYS (BA TB) - 2Q24 results at first glance; Maintain BUY TP THB28.00

BA booked the best 2Q core profit of THB0.7b in 2Q24, beating our estimate by 30%

Highlights

- 2Q24 core profit jumped by 54% y-y to THB0.7b, the best low-season 2Q core profit. The result beat our estimate by 30% mainly due to three higher-than-expected, including i) airline gross profit, ii) interest income, and iii) share of income.
- Including a THB30m FX gain, net profit was THB0.7b, up by 6% y-y despite a high base in 2Q23 (BA booked tax revenue of THB230m in 2Q23, but tax expense of THB161m in 2Q24).
- Passenger revenue grew by 16% y-y, given that passenger volume increased by 4% y-y, while ticket fares jumped by 13% y-y to THB4,000. Passenger yield hit THB6.2/passenger-km (vs THB5.8 in 2Q23) thanks to a strong load factor of 77% (vs 75% in 2Q23) and higher ticket fares.
- Revenue from airport and airport-related units surged by 25% y-y, with the GPM of both businesses also improving y-y.
- Expenses increased by 15% y-y, lower than revenue growth. Non-fuel expenses increased 11% y-y, while fuel expenses jumped 37% y-y. As a result, operating profit margin improved to 7% (vs 4% in 2Q23).
- Share of income grew by 51% y-y to THB256m, driven by a higher share of income from the Cargo business and BAREIT.
- Dividend income from BDMS fell to THB266m (vs THB310m in 2Q23) following smaller BDMS' shares outstanding.

Outlook and valuation

- We expect strong earnings in 3Q24 thanks to Samui's high tourism season during Jul - Aug. According to CAAT, average Samui passenger volume in Jul-24 was 8.2k/day, higher than Jul-23 of 6.9k/day by 18-19% y-y.
- We see an upside potential to our 2024E earnings given that 1H24 core profit of THB2.5b already accounted for 75% of our estimate of THB3.3b.
- BA traded at a cheap valuation of 12x 2024E P/E.

Exhibit 5: BA - 2Q24 results summary

	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	Change		2024E
						(q-q %)	(y-y %)	(THB m)
Sales	4,357	4,978	5,072	7,241	5,172	(29)	19	23,849
- Passenger revenue	3,267	3,742	3,782	5,749	3,805	(34)	16	18,385
- Other revenue	1,089	1,236	1,290	1,492	1,367	(8)	25	5,464
Expense	(4,172)	(4,451)	(5,523)	(5,358)	(4,789)	(11)	15	(20,930)
- Fuel and oil	(649)	(861)	(1,004)	(1,056)	(886)	(16)	37	(4,290)
- Non-fuel operating expenses	(3,523)	(3,590)	(4,519)	(4,302)	(3,902)	(9)	11	(16,639)
Operating Profit	184	528	(451)	1,884	383	(80)	108	2,919
Dividend income	310	340	0	0	266	nm	(14)	533
Net other income	297	294	312	507	327	(35)	10	1,531
Interest income	24	34	78	51	128	150	434	204
Interest expense	(546)	(543)	(536)	(537)	(518)	(4)	(5)	(1,998)
Pretax profit	270	653	(597)	1,905	586	(69)	117	3,189
Income Tax	(0)	0	0	(263)	(161)	(39)	nm	(520)
Associates	170	157	162	159	256	61	51	639
Minority interest	3	1	2	(6)	0	(103)	nm	2
Core profit	442	811	(432)	1,794	682	(62)	54	3,310
Extraordinaries	227	1,100	86	79	30			0
- FX	(3)	14	(14)	79	30			0
- Derivative	0	0	0	0	0			0
- Others	230	1,086	100	0	0			0
Net profit	670	1,911	(346)	1,873	712	(62)	6	3,310
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
Pre-ex EPS	0.21	0.39	(0.21)	0.85	0.32	(62)	54	1.58
EPS	0.32	0.91	(0.16)	0.89	0.34	(62)	6	1.58
Depreciation	(438)	(436)	(407)	(391)	(373)	(5)	(15)	(1,639)
EBITDA	623	964	(43)	2,275	756	(67)	21	4,558
Key Ratios						(ppt)	(ppt)	
Operating profit margin (%)	4	11	(9)	26	7	(19)	3	12
EBITDA margin (%)	14	19	(1)	31	15	(17)	0	19
Net profit margin (%)	15	38	(7)	26	14	(12)	(2)	14
Operating stats								
Passenger carried (m)	0.91	0.98	0.97	1.30	0.95			
Load factor (%)	75	78	76	88	77			
RPK (m seats-km)	560	595	622	836	615			
ASK (m seats-km)	744	764	816	945	796			
Average fare (THB)	3,531	3,803	3,947	4,406	4,000			
RASK (THB)	5.0	5.5	5.3	6.8	5.4			
CASK (THB)	4.7	4.9	6.2	4.8	4.9			
CASK ex-fuel (THB)	3.8	3.8	5.0	3.7	3.8			

Sources: BA; FSSIA estimates

BOUND AND BEYOND (BEYOND TB) - 2Q24 results at first glance; Maintain BUY TP THB20.00

BEYOND booked a lower core loss of 38m in 2Q24, beating our estimate.

Highlights

- BEYOND reported a 2Q24 core loss of THB38m, beating our estimated core loss of THB55m due to higher-than-expected F&B revenue and EBITDA margin.
- However, BEYOND recorded one-time expenses of THB34m, consisting of THB24m compensation to villagers related to the lawsuit over cadmium contamination in its mine in Tak and THB10m expenses to bring the cadmium waste back to the landfill. Thus, the net loss was THB72m.
- Revenue jumped by 24% y-y, driven by room revenue, which grew by 20% y-y. RevPAR jumped by 20% y-y with an OCC rate of 59% (vs 50% in 2Q23) and a 2% increase of ADR to cTHB18,400.
- F&B revenue also surged by 31% y-y, driven by banquets.
- COGS and SG&A increased by 14% y-y and 18% y-y, respectively. As a result, EBITDA margin significantly improved to 18% (vs 9% in 2Q23).
- 1H24 core profit was THB29m, a turnaround from THB96m core loss in 1H23 and accounting for 28% of our 2024E core profit of THB105m.

Outlook and valuation

- We expect RevPAR to continue to grow by 15-20% y-y in 3Q24. Although BEYOND should see an extended loss in 3Q24 due to low tourism season, it should narrow from THB68m in 3Q23. Note that BEYOND may book additional THB5-10m expenses to bring the cadmium waste back to the landfill in 3Q24.
- The share price has fallen by 23% over the past three months, which we believe has already factored in negative news from the cadmium waste issue. It traded at cheap valuations of 0.4x 2024E P/BV and 9x EV/EBITDA. A better performance from the hotel business should improve the market's confidence in the hospitality business's long-term growth outlook.

Exhibit 6: BEYOND - 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	614	673	875	952	762	(20)	24	2,978	3,395	14
COGS (incl depreciation)	(438)	(465)	(549)	(532)	(491)	(8)	12	(1,940)	(2,033)	5
Gross Profit	176	208	326	421	271	(36)	54	1,037	1,363	31
SG&A	(199)	(183)	(211)	(236)	(214)	(9)	8	(798)	(865)	9
Operating Profit	(23)	25	115	185	57	(69)	354	240	497	(108)
Dividend income	0	0	0	0	0			0	0	
Interest income	2	2	3	0	1			8	10	
Other income	0	9	0	4	2			11	17	50
Interest expenses	(107)	(109)	(108)	(105)	(96)	(8)	(10)	(426)	(393)	(8)
Pretax profit	(127)	(73)	10	84	(36)	(142)	72	(167)	131	179
Income Tax	14	5	(15)	(17)	(2)	(85)	(117)	(2)	(26)	
Associates	0	(0)	0	0	0			(1)	0	
Minority interest	0	0	0	0	0			0	0	
Core profit	(113)	(68)	(5)	68	(38)	(157)	66	(169)	105	162
Extraordinaries, GW & FX	317	7	3	0	(34)			328	0	
Reported net profit	205	(61)	(3)	68	(72)	(207)	(135)	158	105	34
Outstanding shares (m)	289	289	289	289	289	0	0	290	310	7
Core EPS (THB)	(0.39)	(0.24)	(0.02)	0.23	(0.13)	(157)	66	(0.58)	0.34	158
EPS (THB)	0.71	(0.21)	(0.01)	0.23	(0.25)	(207)	(135)	0.55	0.34	38
COGS excl. depreciation	(362)	(388)	(472)	(453)	(412)	(9)	14	(1,634)	(1,724)	5
Depreciation	(76)	(77)	(77)	(78)	(79)	1	3	(306)	(308)	1
EBITDA	54	102	192	263	136	(48)	154	546	806	(48)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	29	31	37	44	36	(9)	7	35	40	5
SG&A/Revenue	32	27	24	25	28	3	(4)	27	25	(1)
EBITDA margin	9	15	22	28	18	(10)	9	18	24	5
Net profit margin	33	(9)	(0)	7	(9)	(17)	(43)	5	3	(2)
Operating stats										
Occupancy (%)	50	52	51	60	59			52	59	
ADR (THB/night)	18,042	16,741	21,916	23,068	18,361			19,008	19,958	
RevPar (THB/night)	9,021	8,705	11,177	13,841	10,833			9,789	11,775	

Sources: BEYOND; FSSIA estimates

MUANGTHAI CAPITAL (MTC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB50.00

The main discussions in today's analyst meeting (August 9) were 1) the continual improvement of asset quality and 2) the 2H24 outlook vs its 2024 guidance, which has no revisions. We retain our 2024-26 forecast as most key assumptions align with the guidance. We maintain our BUY rating. 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

- (+) Asset quality:** MTC confirmed that the positive momentum could be maintained, as seen in 2Q24, particularly with the credit cost not reaching its upper guidance of 3.50% (vs 3.08% of ours). The supporting reasons were. (1) The company had tightened its lending standards for unsecured loans in 2024 compared to 2023 when the average credit cost was 3.70%. The quality of secured loans has also improved, especially in the motorcycle segment, where used vehicle prices have already passed their lowest point. (2) MTC offered no large-ticket loans, with most averaging cTHB20,000-25,000 and an average term of 1.5 years, making it easier to manage NPLs. (3) Collection performance in the first two months of 3Q24 remained solid.
- **2H24 outlook:** The other 2024 guidance of its core business included loan growth of 15-20% y-y, with an expectation that 2H24 could achieve the target. MTC reaffirmed that the cost of funds could fall within 4.00-4.20% vs 4.20% of ours (1H24 was 4.10%), with an opportunity to obtain credit facilities from both domestic and international financial institutions (expected to secure an additional THB10-15b in September-October 2024). They would help alleviate concerns amid a vulnerable sentiment in Thailand's bond market.

MTC has colored its 5-year strategy of transforming the business towards AI. It does not anticipate this to be a burden on increasing costs or the accelerating cost-to-income ratio. On the contrary, this investment is necessary to modernize the organization and improve long-term profitability.

Exhibit 7: 2024E – Management guidance vs FSSIA estimates

	2023	FSSIA 2024E	MTC 2024E
Loan growth (y-y %)	18.2	19.5	15.0-20.0
NPL (%)	3.15	3.10	<3.20
Credit cost (%)	3.71	3.08	<3.50
Cost of funds (%)	3.66	4.20	4.00-4.20
Cost-to-income ratio (%)	46.9	46.9	46.0-47.0

Sources: MTC; FSSIA estimates

SRINANAPORN MARKETING (SNNP TB) - 2Q24 results at first glance; Maintain BUY TP THB15.50

2Q24 net profit in line with our estimate

Highlights

- SNNP posted a 2Q24 net profit of THB162m (+3% q-q, +3.6% y-y), in line with our and the 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 remained healthy, with a D/E ratio of 0.62x and a current ratio of 1.76x. Even though account receivable days remained high at around 110 days in 2Q24 (vs 100 days in 1Q24), we had a favorable view since accounts receivable aged over 12 months decreased to THB26m from THB66m and THB38m at the end of 1Q24 and 2023, respectively.

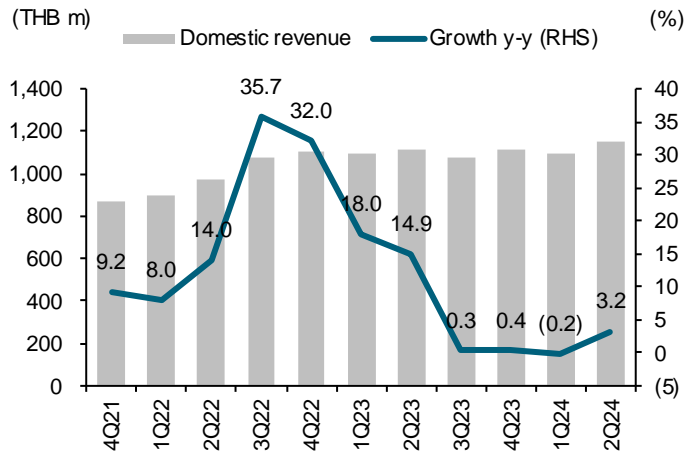
Outlook

- SNNP's 1H24 net profit equaled THB320m (+3% y-y), accounting for 48% of our full-year estimate. We expect continued 3Q24 net profit growth q-q and y-y, supported by higher overseas revenue, especially in other potential countries such as the Philippines.
- Although the outlook for Vietnam this year does not seem bright, 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%.

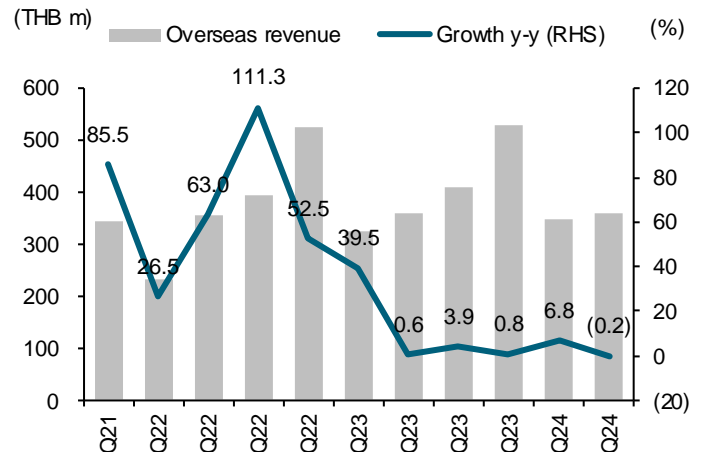
Exhibit 8: SNNP - 2Q24 results summary

	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
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

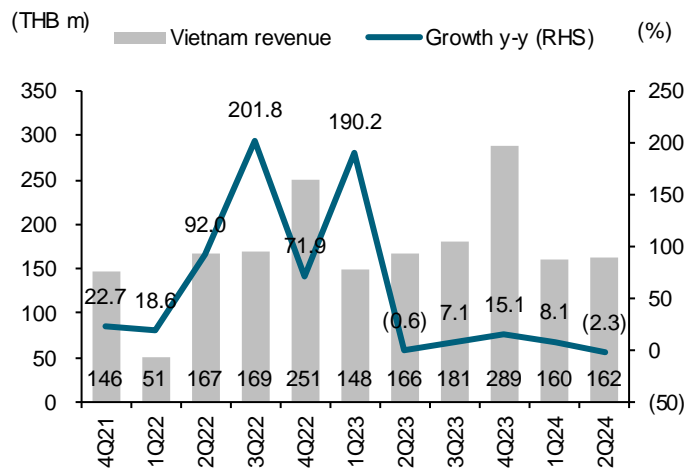
Sources: SNNP; FSSIA's compilation

Exhibit 9: Domestic revenue and growth

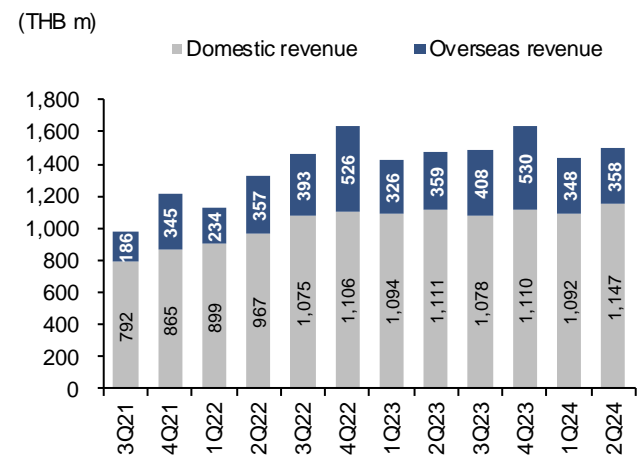
Sources: SNNP; FSSIA's compilation

Exhibit 10: Overseas revenue and growth

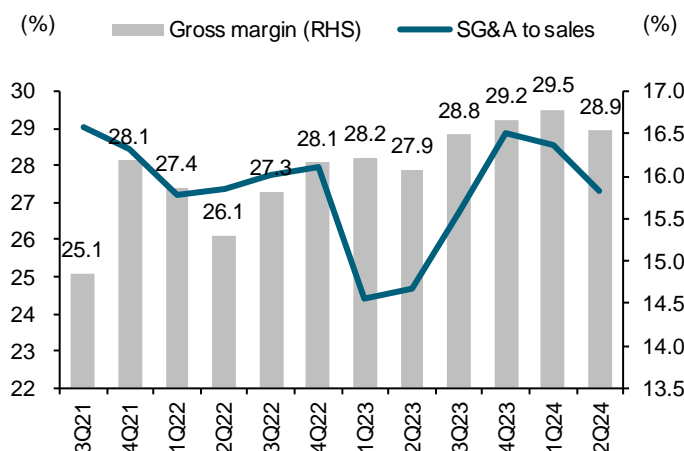
Sources: SNNP; FSSIA's compilation

Exhibit 11: Vietnam revenue and growth

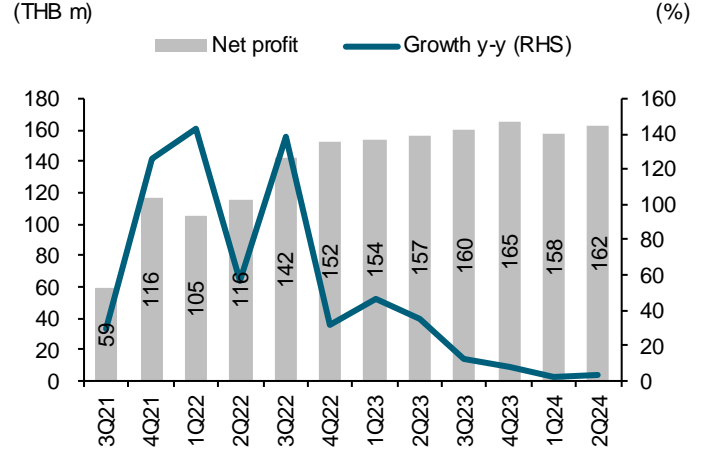
Sources: SNNP; FSSIA's compilation

Exhibit 12: Revenue breakdown by destination

Sources: SNNP; FSSIA's compilation

Exhibit 13: Gross margin and SG&A to sales

Sources: SNNP; FSSIA's compilation

Exhibit 14: Net profit and growth

Sources: SNNP; FSSIA's compilation

T.A.C. CONSUMER (TACC TB) - 2Q24 results at first glance; Maintain BUY TP THB6.30

Net profit reached a record high in 2Q24 but would not continue to rise in 3Q24

Highlights

- TACC reported a 2Q24 net profit of THB69m (+13% q-q, +28% y-y), beating our estimate by 8%, 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 1Q24, 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.

Outlook

- TACC's 1H24 net profit equaled THB130m (+35% y-y), accounting for 58% of our full-year estimate.
- We expect 3Q24 net profit to 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 higher coffee costs would impact the results for 4Q24, as TACC has locked in prices at high levels until the end of the year.
- TACC announced a DPS of THB0.2, implying a dividend yield of 4.4%, with an XD on August 22.

Exhibit 15: TACC - 2Q24 results summary

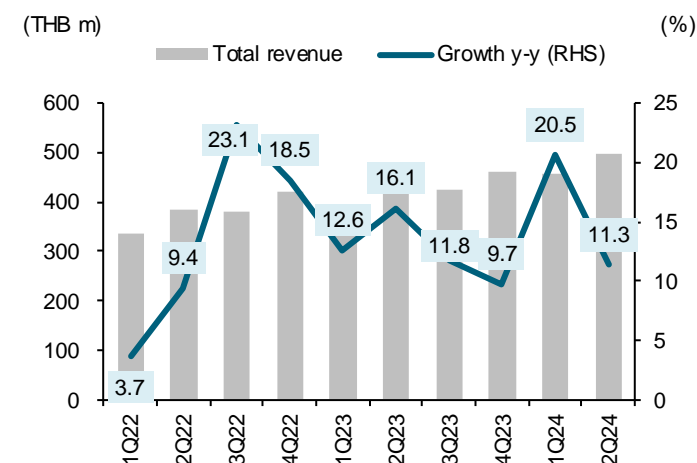
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		2024E	Change	% 1H24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	380	447	426	460	458	498	8.7	11.3	1,893	10.5	50.5
Cost	260	301	285	308	303	332	9.7	10.4	1,287	11.6	49.3
Gross profit	120	146	142	153	155	165	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 (%)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	(q-q%)	(y-y%)	2024E	(q-q%)	(y-y%)
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)	

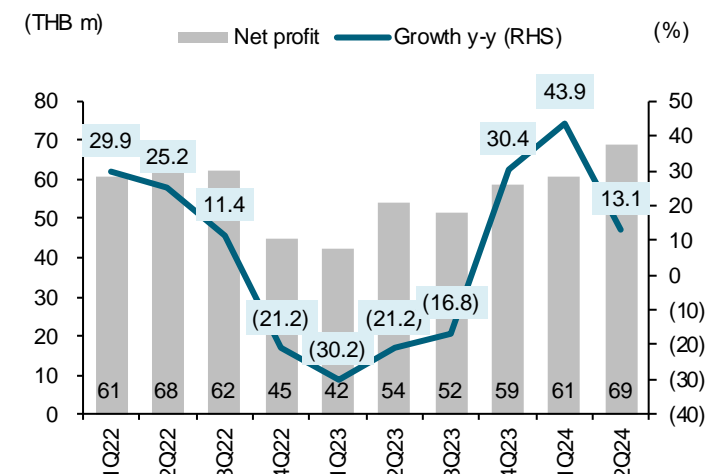
Sources: TACC; FSSIA's compilation

Exhibit 16: Total revenue and growth



Sources: TACC; FSSIA's compilation

Exhibit 17: Net profit and growth



Sources: TACC; FSSIA's compilation

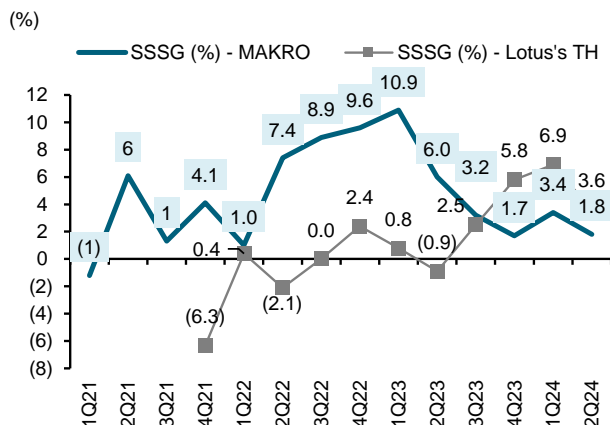
CP AXTRA (CPAXT TB) - 2Q24 results at first glance; Maintain BUY TP THB36.00

CPAXT reported a 2Q24 core profit of THB2.18b (-12% q-q, +28% y-y), in line with BBG's consensus but beating our estimate by 7% due to better-than-expected wholesales gross margin

Highlights

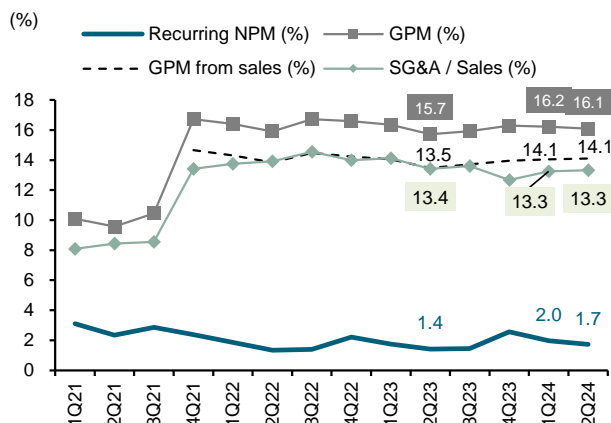
- CPAXT reported a 2Q24 core profit of THB2.18b, down by 12% q-q from seasonality and up by 28% y-y, driven by revenue growth of 4%, an improvement in the gross margin, and lower interest expense
- Total sales grew by 5% y-y, driven by a 1.8% wholesale SSSG with strength across all formats, a 3.6% increase in retail-TH SSSG, also with growth across all formats, and a 3.1% retail-MY SSSG, primarily driven by growth in fresh and dry food.
- Service income dropped by 12% y-y primarily due to a change in accounting treatment. Makro Thailand collaborates with its business partners to grant loyalty points to members. This results in a shift in accounting classification from recognizing revenue from services to reducing COGS. Excluding reclassification, service income would increase by 9%, and the gross margin of its wholesale business in 2Q24 would increase by 50bps y-y.
- The gross margin equaled 14.1% (+60bps y-y), with a wholesale gross margin of 10.9% (+90bps y-y). Excluding the impact of the change in its accounting treatment, the gross margin for the wholesale business would be 10.5% (+50bps y-y), supported by improved margins of fresh foods. The retail unit had a gross margin of 18.1% (+40bps y-y), driven by fresh foods.
- SG&A increased by 4% y-y primarily from a 15% y-y rise in the wholesale business (representing 41% of SG&A), brought on by expenses associated with the omnichannel business growth (22.4% in 2Q24 vs 15.4% in 2Q23), renovation of existing stores, and costs 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, lower rebranding expenses, and lower electricity costs. Additionally, interest expenses decreased by 8% y-y due to loan restructuring.
- CPAXT announced an interim DPS of THB0.18, representing a 0.6% yield and a payout ratio of 51%. The XD date is 22 Aug 24.
- CPAXT also announced 1) a shareholders meeting between the Company and Ek-Chai on 23 Sep 2024 to consider matters related to the Amalgamation and 2) a book closing date on 24 Sep 2024 to compile a list of shareholders eligible for the allocation of NewCo shares. The Company requested suspension of trading of its shares from 20 Sep 2024 to 2 Oct 2024.
- The SSSG trend in July showed a 1-2% increase for wholesale, a 1-2% increase for retail-TH, and a 2-3% increase for retail-MY.

Exhibit 18: Quarterly SSSG



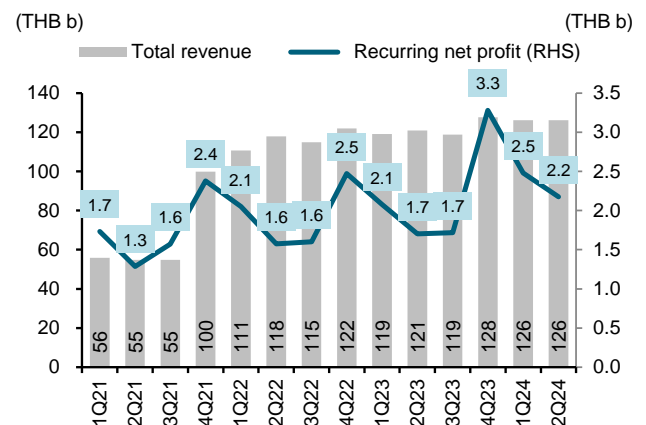
Sources: CPAXT; FSSIA's compilation

Exhibit 20: Profitability



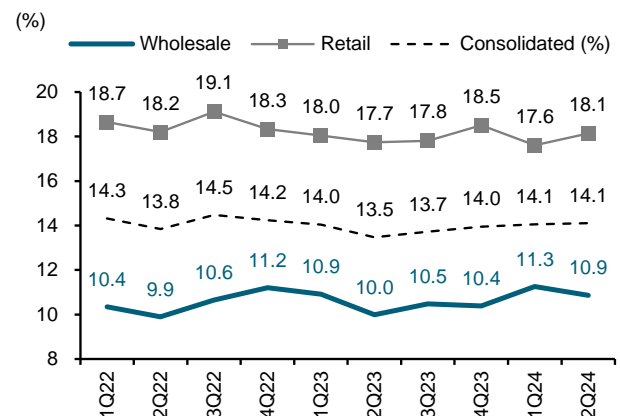
Sources: CPAXT; FSSIA's compilation

Exhibit 19: Revenue and recurring net profit



Sources: CPAXT; FSSIA's compilation

Exhibit 21: GPM from sales (%)



Sources: CPAXT; FSSIA's compilation

Results Comments

TFG (BUY, TP THB4.8) – 2Q24 core profit was stronger than expected

- TFG reported a 2Q24 net profit of THB855m (+5x q-q, +12x y-y). Excluding many extra items, its normalized profit reached THB1.1b (+12x q-q, +5x y-y), beat our expectations by 51% (we had estimated THB726m). This was the highest profit in the past six quarters.
- Total revenue grew well by 4% q-q and 15% y-y, mainly driven by the swine business due to the recovery of Thai and Vietnamese swine prices and increased sales volume after the easing of the illegal pork.
- Revenue from retail shops also showed strong growth of 6.8% q-q and 47.8% y-y, with 14 new branches opened, bringing the total to 364 branches by the end of 2Q24. This increased the proportion of revenue from retail shops to 37.1% of total revenue, up from 29% in 2Q23.
- The gross margin rebounded strongly to 14.4% from 8.6% in 1Q24 and 9.5% in 2Q23, supported by the recovery in meat prices and lower raw material costs, while managing expenses effectively, keeping SG&A to sales stable at 6.6%.
- We see an upside to our full-year profit estimate after TFG reported 1H24 net profit of THB1.03b (+108% y-y), accounting for 49% of our full-year estimate. We expect 3Q24 profit would continue improving due to the high season for export business, rising Thai swine prices, stable low raw material costs, and planned expansion of new retail branches in 2H24.
- TFG announced a 1H24 DPS of THB0.075, implying of dividend yield of 2%.

Exhibit 22: TFG – 2Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Change		2023	2024E	Change	% 1H24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2024E
Sales	13,677	13,562	14,081	14,550	14,998	15,639	4.3	15.3	55,871	58,976	5.6	51.9
Cost of sales	11,925	12,276	13,457	14,427	13,712	13,382	(2.4)	9.0	52,086	52,075	(0.0)	52.0
Gross profit	1,751	1,286	624	123	1,286	2,257	75.5	75.5	3,785	6,900	82.3	51.4
SG&A	861	853	782	1,182	1,008	1,026	1.8	20.3	3,678	3,539	(3.8)	57.5
Operating profit	890	434	(157)	(1059)	278	1232	342.4	184.0	107	3,362	3038.2	44.9
Interest expense	286	335	322	178	270	264	(2.1)	(21.1)	1,120	1,354	20.9	39.5
Tax expense	223	(18)	(112)	(170)	(13)	(11)	nm	nm	(77)	372	nm	(6.7)
Other gain (loss)	(86)	(160)	(178)	111	82	(242)	(395.1)	nm	(313)	0	nm	nm
Reported net profit	425	69	(446)	(861)	174	855	392.1	1142.5	(809)	2,102	nm	48.9
Core profit	511	229	(268)	(972)	92	1097	1094.8	378.8	(496)	2,102	nm	56.5
						11.9	4.8					
Key ratios (%)							(ppt)	(ppt)				
Gross margin	12.8	9.5	4.4	0.8	8.6	14.4	5.9	4.9	6.8	11.7	4.9	
SG&A to sales	6.3	6.3	5.6	8.1	6.7	6.6	(0.2)	0.3	6.6	6.0	(0.6)	
Operating margin	6.5	3.2	(1.1)	(7.3)	1.9	7.9	6.0	4.7	0.2	5.7	5.5	
Net margin	3.1	0.5	(3.2)	(5.9)	1.2	5.5	4.3	5.0	(1.4)	3.6	5.0	
Core margin	3.7	1.7	(1.9)	(6.7)	0.6	7.0	6.4	5.3	(0.9)	3.6	4.5	
Operating Statistics (THB/kg)												
Domestic chicken price - TFG	59.7	59.6	54.6	53.9	55.5	56.7	2.1	(4.9)	56.9	58.0	1.8	
Domestic swine price - TFG	81.2	69.6	59.5	57.9	59.5	62.0	4.2	(10.9)	67.0	70.1	4.6	
Vietnam swine price (VND/kg)	50,400	55,095	57,023	47,082	53,400	64,055	20.0	16.3	52,311	55,000	5.1	
Corn price	13.3	12.9	11.7	10.4	10.4	10.9	5.1	(15.3)	12.1	10.0	(17.4)	
Soybean meal price	24.0	23.4	21.5	22.0	22.7	21.3	(6.3)	(9.1)	22.7	20.5	(9.7)	
Poultry sales (THB m)	4,623	4,352	4,340	4,106	4,449	4,191	(5.8)	(3.7)	17,421	18,913	8.6	45.7
Swine sales (THB m)	3,116	2,822	2,626	2,785	2,969	3,322	11.9	17.7	11,349	12,050	6.2	52.2
Feed sales (THB m)	2,432	2,408	2,414	2,143	2,075	2,254	8.6	(6.4)	9,397	9,585	2.0	45.2
Retail shop sale value (THB m)	3,459	3,930	4,642	5,464	5,438	5,807	6.8	47.8	17,496	18,216	4.1	61.7

Source: TFG

CBG (BUY, TP THB81) – 2Q24 net profit grew by 10% q-q and 43% y-y, in line our estimate

- CBG reported a 2Q24 net profit of THB691m (+10% q-q, +43% y-y), driven by a strong recovery in gross margin and reduced expenses. Meanwhile, its total revenue was unexciting.
- Total revenue increased slightly by 0.4% q-q and 5.3% y-y. This growth was primarily due to strong performance in domestic beverage revenue, which grew by 9.6% q-q, as market share increased to 24% from 23.5% in 1Q24. Packaging revenue also saw a significant rise, increasing by 29% q-q and 50% y-y, largely due to higher beer and spirit packaging revenue, which offset the decline in overseas revenue (-4.3% q-q, -2.4% y-y). Meanwhile, distribution revenue dropped by 5.5% q-q, mainly from beer.
- The gross margin improved to 27.7% from 26.8% in 1Q24 and 2Q23, supported by increased production of spirit packaging, which uses glass bottles and has a higher margin compared to canned beer. Therefore, gross margin for packaging business rose to 26.4% from 18.8% in 1Q24, while gross margin for energy drink remained steady q-q at 38.9%.
- Total expenses were well-managed despite ongoing promotional activities aimed at boosting market share, resulting in a decrease in SG&A to sales ratio to 10.8% from 11.7% in 1Q24 and 15.1% in 2Q23.
- CBG's 1H24 net profit equaled THB1.3b (+77% y-y), accounting for 49% of our full-year estimate.
- We expect 2H24 net profit would slightly increase from 1H24, with continued growth anticipated in domestic energy drink revenue due to ongoing promotions. However, overseas revenue might remain stable or decline slightly due to seasonal factors. As for the beer business, there has not been any significant development visible in CBG's financial statements, so we will need to continue monitoring this.
- CBG has entered into a joint venture agreement with Mr. Him Try and Mr. Chea Seng, who are the distributors of Carabao products in Cambodia. They have established Carabao (Cambodia) with a capital of THB1.45b, in which CBG will hold a 60% stake to operate an energy drink production business in Cambodia. The plan includes installing two production lines with a total capacity of 600 million cans per year (which is 24% of Thailand's canned beverage filling capacity) in order to mitigate the impact of the tax increase on energy drinks in Cambodia from 10% to 15%. This move aims to enhance competitiveness and maintain profit margins. The company plans to start producing products in 3Q26. Note that Cambodian revenue contribution was around 17% of total revenue. We will update more information from the analyst meeting.

Exhibit 23: CBG – 2Q24 operations summary

	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	Change (q-q%)	Change (y-y%)	2024E (THB m)	Change (y-y%)	% 1H24 to 2024E
Sales	4,124	4,707	4,707	5,316	4,935	4,954	0.4	5.3	21,139	12.1	46.8
Cost of sales	3,107	3,447	3,445	3,975	3,613	3,583	(0.8)	3.9	15,586	11.5	46.2
Gross profit	1,017	1,260	1,262	1,341	1,322	1,371	3.7	8.8	5,553	13.8	48.5
SG&A	729	712	655	564	576	533	(7.4)	(25.1)	2,473	(7.0)	44.9
Operating profit	350	588	650	819	787	876	11.2	48.9	3,291	36.7	50.5
Interest expense	36	44	51	52	45	37	(18.6)	(15.5)	182	(0.6)	45.2
Tax expense	61	80	80	115	123	158	28.5	96.7	467	38.7	60.1
Reported net profit	264	482	530	649	628	691	10.0	43.4	2,684	39.5	49.1
Core profit	264	482	530	649	628	691	10.0	43.4	2,684	39.5	49.1
Key Ratios (%)							(ppt)	(ppt)			
Gross margin	24.7	26.8	26.8	25.2	26.8	27.7	0.9	0.9	26.3	0.4	
SG&A / Sales	17.7	15.1	13.9	10.6	11.7	10.8	(0.9)	(4.4)	11.7	(2.4)	
Operating margin	8.5	12.5	13.8	15.4	16.0	17.7	1.7	5.2	15.6	2.8	
Net margin	6.4	10.2	11.3	12.2	12.7	13.9	1.2	3.7	12.7	2.5	
Core margin	6.4	10.2	11.3	12.2	12.7	13.9	1.2	3.7	12.7	2.5	
Operating Statistics (THB m)											
Branded Own sales	2,486	3,017	2,798	2,896	2,838	2,900	2.2	(3.9)	11,976	7.0	47.9
Branded Own - domestic	1,163	1,526	1,651	1,505	1,318	1,445	9.6	(5.3)	6,078	4.0	45.5
Branded Own - overseas	1,324	1,491	1,147	1,391	1,520	1,455	(4.3)	(2.4)	5,898	10.2	50.4
Branded OEM sales	49	64	61	59	72	70	(2.8)	9.4	255	10.0	55.6
3rd party sales	1,464	1,452	1,450	2,088	1,823	1,723	(5.5)	18.7	7,781	20.5	45.6
Other (packaging)	124	174	398	273	202	261	29.2	50.0	1,127	16.5	41.1
GM - Branded Own (%)	33.7	35.2	35.6	37.5	38.9	38.9	0.0	3.7	37.5	1.9	
GM - Branded OEM (%)	12.1	14.1	18.0	18.6	16.7	15.7	(1.0)	1.7	17.0	1.1	
GM - 3rd party (%)	9.6	10.0	10.0	8.2	9.2	9.5	0.3	(0.5)	9.3	(0.0)	
GM - other (%)	26.7	25.3	27.6	25.6	18.8	26.4	7.6	1.1	26.0	(0.5)	
Domestic sales (% of total sales)	67.9	68.0	75.3	73.6	69.2	70.6	1.4	2.6	71.4	7.2	
Overseas sales (% of total sales)	32.1	32.0	24.7	26.4	30.8	29.4	(1.4)	(2.6)	28.6	(7.2)	
Domestic sales (THB m)	2,799	3,202	3,546	3,911	3,414	3,499	2.5	9.3	15,241	13.3	45.4
Overseas sales (THB m)	1,325	1,505	1,161	1,405	1,520	1,455	(4.3)	(3.3)	5,898	9.3	50.4
CLMV	1,194	1,291	953	1,201	1,364	1,333	13.6	14.2	5,103	10.0	52.9
China	9	41	38	0	0	0	nm	nm	92	5.0	0.0
UK	39	56	48	46	53	54	15.2	35.9	198	5.0	53.9
Others	83	117	123	159	104	68	(34.6)	25.3	504	5.0	34.1

Source: CBG

RBF (HOLD, TP THB8) - We are disappointed with 2Q24 net profit, which missed our estimate by 24%

- RBF posted a 2Q24 net profit of THB102m, which missed our and consensus estimate by 24%. It was a six-quarter low, due to a lower gross margin.
- Total revenue declined by 11.7% q-q and 2.4% y-y. Domestic revenue grew by 9.8% y-y but decreased q-q due to seasonal factors. Meanwhile, overseas revenue slowed more than expected, down 23% q-q and 32% y-y, driven by significant declines in China and decreased selling prices in India.
- The gross margin dropped to 34.7% from 37.3% in 1Q24 and 36.7% in 2Q23, due to changes in the product mix. The proportion of revenue from the Flavor and Fragrance segment fell to 31.6% from 35% in 2Q23, while the Food Coating segment's contribution increased to 49.1% from 46.5% in 2Q23. RBF also mentioned higher competition.
- Overall expenses remained high, increasing the SG&A to sales ratio to 22.9% from 21.3% in 1Q24 and 19.4% in 2Q23.
- RBF's 1H24 net profit equaled THB274m (-8.6% y-y), accounting for 41% of our full-year estimate.
- Even though, RBF has started acquiring new clients, such as in Pakistan, which will begin contributing to revenue in 3Q24, this is unlikely fully offset the slowdown in China. Meanwhile, new potential client Russia is still in the product testing phase and is expected to start contributing in 4Q24-1Q25. This suggests a potential downside of c15% to our estimates.

Exhibit 24: RBF – 2Q24 operations summary

	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	1,056	1,056	1,159	1,150	1,167	1,031	(11.7)	(2.4)	4,676	5.8	47.0
Cost of sales	674	668	702	715	732	673	(8.0)	0.7	2,899	5.0	48.5
Gross profit	382	388	457	435	435	357	(17.8)	(7.8)	1,777	7.0	44.6
SG&A	194	205	212	232	249	236	(5.4)	15.0	945	12.2	51.3
Operating profit	189	188	245	205	188	128	(32.0)	(32.2)	838	1.3	37.6
Interest expense	2.3	2.3	3.5	2.9	2.8	2.9	3.5	28.6	12	9.3	47.8
Tax expense	29	38	52	38	37	24	(36.4)	(38.2)	158	0.7	38.6
Profit (loss) sharing - India	0.96	1.44	3.31	1.34	1.20	1.02	(14.5)	(29.0)	7	(0.5)	31.7
Other gain	(12)	4	17	(26)	23	1	nm	nm	0	nm	nm
Reported net profit	147	153	209	140	172	102	(40.4)	(33.3)	570	(12.2)	48.1
Core profit	159	150	192	165	149	101	(32.0)	(32.4)	570	(14.4)	43.9
Key Ratios (%)							(ppt)	(ppt)			
Gross margin	36.1	36.7	39.4	37.8	37.3	34.7	(2.6)	(2.0)	38.0	0.4	
SG&A to sales	18.4	19.4	18.3	20.2	21.3	22.9	1.5	3.5	20.2	1.2	
Operating margin	17.9	17.8	21.1	17.8	16.1	12.4	(3.7)	(5.4)	17.9	(0.8)	
Net margin	13.9	14.5	18.1	12.1	14.7	9.9	(4.8)	(4.6)	12.2	(2.5)	
Core margin	15.0	14.2	16.6	14.4	12.8	9.8	(2.9)	(4.4)	12.2	(2.9)	
Operating statistics (THB m)											
Domestic revenue	780	744	844	843	889	817	(8.1)	9.8	3,596	12.0	47.4
Overseas revenue	276	312	316	307	278	214	(23.1)	(31.5)	1,080	(10.7)	45.5
Domestic contribution (%)	73.9	70.4	72.8	73.3	76.2	79.3	3.1	8.8	76.9	4.3	
Overseas contribution (%)	26.1	29.6	27.2	26.7	23.8	20.7	(3.1)	(8.8)	23.1	(4.3)	
Sales breakdown by product											
Flavoring & Food coloring	362	370	386	370	393	326	(17.2)	(12.0)	1,569	5.5	45.8
Food Coating	504	491	577	546	564	506	(10.3)	3.0	2,288	8.0	46.8
Other	190	195	196	234	209	199	(4.9)	2.1	819	0.5	49.8

Source: RBF

ZEN (REDUCE, TP THB6) - 2Q24 net profit was only THB0.6m, the lowest in 11 quarters.

- ZEN posted a slim net profit only THB0.6m, which was lower than profit of THB15m in 1Q24 and THB46m in 2Q23.
- Restaurant revenue declined by 3.3% q-q and a modest increase of 0.4% y-y. Same-store sales growth (SSSG) has worsened to -14.8% y-y. The number of branches is at 331, down from 338 in 1Q24 due to the closure of 7 franchise branches. The revenue has remained steady y-y due to having 4 more branches compared to 2Q23.
- Retail business revenue continued to grow by 12% q-q and 46% y-y, with its contribution rising to 18% from 13% in 2Q23.
- The gross margin decreased to 40.2% from 42.4% in 1Q24 and 43.5% in 2Q23. Mainly came from higher salmon costs and a change in revenue mix, with a greater proportion of revenue coming from retail, which has a lower gross margin compared to restaurant business.
- The SG&A to sales ratio increased to 39.2% from 39% in 1Q24 and 36.6% in 2Q23. ZEN was trying to control expense to prevent an increase q-q, such as delaying new branch openings. However, the increase in expenses y-y was due to higher employee expense and rental costs.
- ZEN's 1H24 net profit equaled THB16m (-80% y-y), accounting for only 19% of our full-year estimate.
- The outlook for 2H24 remains concerning. Even though, salmon prices have started to decrease, 3Q24 is a low season for the business, combined with weak purchasing power and high competition. In addition, 2Q24 gross margin was only slightly higher than SG&A to sales ratio, which means ZEN would face greater challenges in 3Q24 if revenue continues to decline. There is a possibility of experiencing losses in 3Q24.
- We have yet to see signs of recovery and maintain our recommendation to REDUCE.

Exhibit 25: ZEN – 2Q24 operations summary

	2Q23	3Q23	4Q23	1Q24	2Q24	Change		2024	Change	% 1H24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	961	999	1,048	1,014	1,012	(0.2)	5.3	3,992	15.7	50.8
Cost of sales	543	569	618	585	605	3.5	11.5	2,307	21.8	51.6
Gross profit	418	430	430	430	407	(5.4)	(2.7)	1,685	8.4	49.6
SG&A	352	371	377	396	396	0.2	12.6	1,553	8.9	51.0
Operating profit	72	63	67	39	16	(58.9)	(77.7)	164	5.0	33.4
Interest expense	10	11	12	15	14	(9.4)	34.5	51	28.9	56.2
Tax expense	12	7	7	2	-3	(316.6)	(129.9)	8	(11.4)	(23.8)
Reported net profit	46	40	38	16	0.6	(96.3)	(98.7)	85	2.4	19.1
Core profit	46	40	42	16	0.6	(96.3)	(98.7)	85	5.1	19.1
Key ratios (%)						(ppt)	(ppt)			
Gross margin	43.5	43.1	41.1	42.4	40.2	(2.2)	(3.3)	42.2	(2.9)	
SG&A to sales	36.6	37.2	36.0	39.0	39.2	0.2	2.5	38.9	(2.3)	
Operating margin	7.4	6.3	6.4	3.8	1.6	(2.2)	(5.9)	4.1	(0.7)	
Net margin	4.8	4.0	3.6	1.5	0.1	(1.5)	(4.7)	2.1	(0.5)	
Core margin	4.8	4.0	4.0	1.5	0.1	(1.5)	(4.7)	2.1	(0.4)	
Operating statistics										
SSSG (%)	3.1	(4.5)	(7.9)	(7.8)	(14.8)			-4.0		
Total stores (no.)	327	329	341	338	331	(2.1)	1.2	366	7.3	
Restaurant sales (THB m)	735	756	786	763	738	(3.3)	0.4	2,984	0.0	50.3
Franchise sales (THB m)	56	51	51	48	50	4.2	(10.7)	191	(8.9)	51.2
Delivery and catering (THB m)	45	41	42	40	41	2.5	(8.9)	162	(8.0)	50.0
Retail sales (THB m)	125	151	169	163	183	12.3	46.4	655	20.0	52.8

Source: ZEN

Key takeaways from Analyst Meeting

SNNP (BUY, TP THB15.5) - We have a neutral view on the analyst meeting, but still expect 2H24 profit to grow h-h.

- Management still targets 2024 total revenue growth at least 10% y-y, despite 1H24 showing only 2% y-y growth. This means that 2H24 must grow by at least 18% y-y. Key drivers come from 1) domestic revenue +10% y-y; 2) revenue from CLMV countries targets to flat y-y; and 3) revenue from other countries +200% or THB700m. With 1H24 revenue at THB182m, this means cTHB500m is expected in 2H24.
- Revenue from other countries will come from 5 countries: the Philippines, Indonesia (two countries appear to have the most potential), and Taiwan, South Korea, and China (which are currently being worked on internally). We have not yet included this aspect in our estimates until we see more clarity.
- We maintain our conservative revenue target growth at 4.8% y-y in 2024. We retain our previous view that 2H24 net profit would continue to grow h-h and expect 4Q24 to be the peak of the year due to the high season for sales in both Thailand and Vietnam. If the company succeeds in its plans in other countries, it could provide upside to our estimates.
- We keep our TP at THB15.5. Even though SNNP currently lacks a short-term catalyst for exciting growth, the stock price has already reflected this to a reasonable extent. In addition, the issue of account receivables appears to be easing. While short-term receivables (3-6 months) may rise, overdue receivables exceeding 12 months have significantly decreased in 2Q24. Management has indicated that the credit terms will no longer extend beyond 12 months as in the past. However, we will continue to monitor developments.

FSSIA's portfolio update

We **remove TIDLOR** (HOLD, TP THB15.80) from our portfolio due to

- We have negative view 2H24 outlook as challenging continue to persist after 1H24 TIDLOR's asset quality worsened than expected in terms of credit costs, NPL ratios, and NPL coverage ratio.
- We cut TIDLOR's 2024-26E earnings by 6-8%, implying lower lower growth of 16% CAGR vs 20% of previous one.
- We cut TIDLOR's TP and downgraded our recommendation to HOLD from BUY.

We **add KTB** (BUY, TP THB19.90) to our portfolio thanks to

- We have positive outlook on 2H24 operating performance and loan momentum from the corporate and government-related segments. The bank anticipate NIM to be lower to 3.35% from lower yields and higher cost of fund. However, it should be offset by strong fee income while operating expenses is still manageable.
- Asset quality was under control and aligned with its guidance. Moreover, we think KTB have positive catalyst as the Ministry of Finance has plan to bring back Vayupak 1 Fund within this year.

We **add HANA** (BUY, TP THB50) to our portfolio thanks to

- We expect a strong q-q net profit growth of +55% to amount to THB485m. Overall, the PCB sector continues to see strong orders, particularly with the Lamphun factory gaining increased market share, while factories in China and the US remain robust.
- We expect HANA to be one of the beneficiaries from the consumer electronics sector, which is entering a cycle of device upgrades and is supported by the integration of AI into devices.
- We project a 2024 net profit of THB2.2b, +9% y-y. The recent decline in stock price has brought the current trading valuation to a 2025 PER of 15x, which is attractive.

As a result, our portfolio's favorites are **AOT, CHG, CPALL, CPN, GPSC, HANA, KCG, KTB, SHR, SJWD, and TU**.

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

Economic news

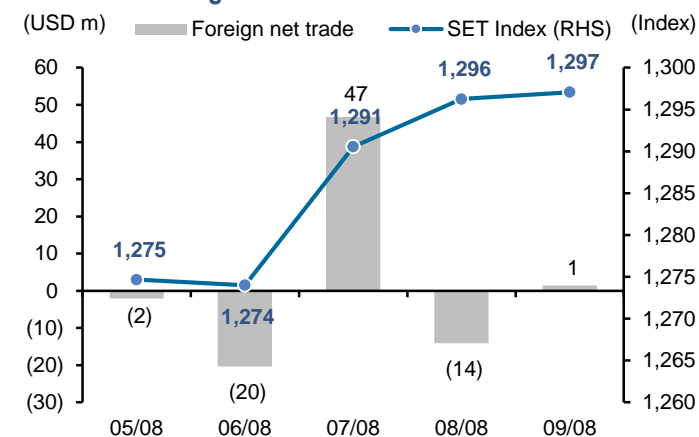
- **BoT rate cuts expected as US economy slows this year** BANGKOK POST: The US economy is expected to enter a cyclical slowdown from late 2024 through to 2025, leading the Bank of Thailand to cut its policy rate by as much as 1.5 percentage points next year alone, says KGI Securities (Thailand). The cyclical slowdown will see the labour market normalise and US consumers feeling a more pronounced impact from high interest rates, KGI said in a report jointly prepared by market strategist Rakpong Chaisuparakul and economist Pragrom Pathomboon. Coupled with US inflation declining, there is room for the Federal Reserve to cut interest rates more aggressively to buffer the economy.
- **Revenue gain of 25% sought** BANGKOK POST: Tourism revenue for the second half is forecast at 1.46 trillion baht, putting total annual income at 2.8 trillion baht, 25% growth from last year, according to the Tourism Authority of Thailand (TAT). TAT governor Thapanee Kiatphaibool said the rebound in flight levels as well as promotional campaigns should help lift tourism revenue from international and domestic markets in the second half to grow 23% year-on-year. Foreign arrivals are expected to tally 18.2 million for the period, generating 964 billion baht in revenue, while the domestic market is estimated to take 103 million trips creating 504 billion baht, according to the agency.
- **Substandard Chinese goods causing alarm in Thailand** BANGKOK POST: The influx of cheap and substandard goods from China via both online and physical platforms has become a critical issue in Thailand, with various parties expressing concerns about its impact on Thai businesses and consumer welfare. The issue resurfaced after Temu, a major Chinese platform that sells cheap products directly from Chinese manufacturers without intermediaries, decided to enter the Thai market, sparking worries that it could see Thai businesses collapse and leading to calls for tax measures to address the situation. There are also concerns about the increasing number of Chinese brick-and-mortar stores opening in major cities across Thailand, raising alarm about price dumping and product quality.
- **To cope with credit risk, Thai banks focus on asset quality** BANGKOK POST: Large local banks anticipate their corporate clients will face heightened challenges in the second half of this year because of global uncertainties and concerns about a potential US recession. To cope with rising credit risk for some customer segments, controlling asset quality is the banks' goal. Kris Chantanotoke, chief executive of Siam Commercial Bank (SCB), said some corporate customers are expected to encounter increased operational challenges in the latter half of the year, driven by both internal and external risk factors.
- **Border and transit trade rise 3.6% in first half to B912bn** BANGKOK POST: Border and transit trade in the first half of this year tallied 912 billion baht, up 3.6%, according to the Foreign Trade Department. Ronnarong Phoolpipat, director-general of the department, said border and transit trade in June were worth 162 billion baht, up 7.05%. Exports accounted for 96 billion baht, down 0.89% year-on-year, and imports 65 billion, up 21.3%, resulting in a trade surplus of 31 billion baht. For the first six months of 2024, the total value of 912 billion baht was attributed to increased demand for Thai goods.
- **Wall Street bounce helps lift Asian shares** BANGKOK POST: RECAP: Asian shares were poised to end a tough week on an upbeat note after Wall Street bounced overnight and data showed China taking a step away from deflation, while Japanese stocks managed to sustain an early rally. The SET index moved in a range of 1,273.17 and 1,309.66 points this week, before closing yesterday at 1,297.07, down 1.2% from the previous week, with daily turnover averaging 43.14 billion baht. Institutional investors were net buyers of 1.26 billion baht, followed by foreign investors at 372.2 million and retail investors at 300 million. Brokerage firms were net sellers of 1.93 billion baht.

Corporate news

- **CP Axtra vows to put customers first** BANGKOK POST: SET-listed CP Axtra is unfazed by the entry of Chinese online retailer Temu into Thailand as the company plans to improve its online shopping platform by focusing on the customer experience. The flood of cheap Chinese products into Thailand is expected to grow as Temu gains traction. Existing online retailers are already struggling in a highly competitive market, leading to intensive price wars. Shaun Wong, group chief transformation officer for Makro wholesale business at CP Axtra, said the company is not affected by Temu as it already prepared for market newcomers.
- **Gulf posts B4.78bn profit on B32.6bn revenue in Q2** BANGKOK POST: Gulf Energy Development posted total revenue of 32.6 billion baht in the second quarter this year, with core profit of 4.78 billion baht, primarily driven by the improved performance of its power generation business. The firm reported total assets of roughly 482 billion baht, total liabilities of roughly 338 billion and shareholders' equity of around 144 billion as of June 30, 2024. Yupapin Wangviwat, deputy chief executive and chief financial officer of Gulf, said the company maintains its 2024 total revenue growth projection of 25-30%, with projects proceeding as planned. In the second half, the GPD power project unit 4 is scheduled to commence commercial operations on Oct 1, 2024.
- **Ailing EA lands cluster of three-year loans worth B8bn** BANGKOK POST: Thirteen financial institutions and funds have agreed to provide three-year loans worth 8 billion baht to Energy Absolute Plc (EA) to ease the short-term liquidity crunch faced by the embattled renewable energy firm. Chief financial officer Vasu Klomkliang said EA signed a three-year loan agreement with nine Thai and international financial institutions as well as four funds under Asset Plus Fund Management to support the company repaying its loans and bills of exchange (B/Es). EA will allocate cash flow from the operations of its power plants that have already signed power purchase agreements to repay the loans, said Mr Vasu.

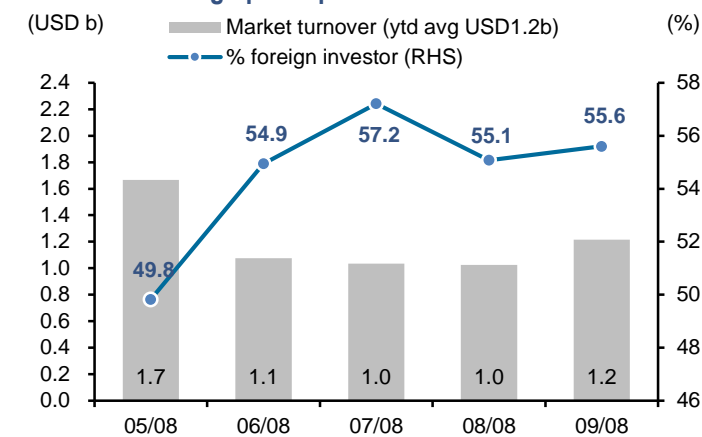
- [**CKPower reports revenue of Baht 2,621 million for Q2/2024**](#) BANGKOK POST: CKPower continues its renewable energy projects development, with COD scheduled for additional solar power plants and Q3/2024 expected to be buoyed up by seasonal factors. Mr. Thanawat Trivisvavet, Managing Director, CK Power Public Company Limited or CKPower (SET: CKP), one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints, announced improved overall performance in both Q2/2024 and 1H/2024 compared to the same periods last year. In Q2/2024, CKPower reported total revenues of Baht 2,621 million, a 2.1% year-on-year increase, and recognized a core net profit excluding foreign exchange gain and loss of Baht 149 million, an improvement from the Baht 48 million of core net loss in the same period last year.
- [**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%.
- [**WHA Corporation 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 Airways targets SET return in 2025**](#) BANGKOK POST: Thai Airways International Public Company Limited (THAI) is looking to finalise its capital restructuring plan by the end of this year and will seek cancellation of business rehabilitation before resuming trading on the stock exchange within the second quarter of 2025. The restructuring focuses on debt-to-equity conversion and rights and sequential offering of newly issued shares to shareholders, employees, and investors. In the second quarter of 2024, THAI and its subsidiaries reported total revenue of 43.9 billion baht, 17.7% higher than the same period last year.
- [**Strong big-cap results help SET in turbulent July**](#) BANGKOK POST: The Stock Exchange of Thailand underwent a significant mood swing in July, trading between 1,286.79 and 1,332.76 points. Early in the month, market uncertainty ratcheted higher as the share price of troubled Energy Absolute (EA) plunged. However, in the second week, Finance Minister Pichai Chunhavajira announced a plan to revive the Vayupak Fund and raise the tax exemption ceiling for Thai ESG funds to 300,000 baht from 100,000 baht previously. The holding period was also reduced to five years from eight. This helped the SET index climb back above 1,330.

Exhibit 26: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 27: Foreign participation



Source: Bloomberg

Exhibit 28: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	10%	10%	9%	6%	5%	3%	8%	2%
Current	1,297.07	0.1	0.5	0.1	1.5	(1.2)	0.5	(1.5)	(1.0)	0.4	(4.4)
-5D	1,313.08	(1.2)	(0.2)	(1.5)	2.5	(4.0)	1.0	(4.3)	(6.4)	(0.3)	(8.9)
-1M	1,332.04	(2.6)	(2.1)	(3.6)	6.6	(5.7)	(3.7)	(8.0)	(11.5)	(4.3)	(18.1)
-3M	1,371.90	(5.5)	(7.2)	(5.9)	11.7	(9.3)	(0.7)	(16.0)	(17.9)	(13.5)	(28.9)
-6M	1,389.30	(6.6)	(11.3)	(4.0)	13.1	(8.3)	2.1	(17.0)	(21.3)	(11.6)	(28.8)
-1Y	1,535.16	(15.5)	(18.6)	(14.4)	10.4	(19.1)	(3.1)	(21.0)	(31.6)	(19.5)	(41.3)
WTD	1,297.07	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(6.4)	0.0	0.0
MTD	1,320.86	(1.8)	0.5	(2.4)	3.5	(5.6)	(0.9)	(5.0)	(7.5)	(1.3)	(11.7)
QTD	1,300.96	(0.3)	(0.3)	(0.9)	11.8	(1.3)	(2.1)	(4.9)	(9.9)	(3.4)	(17.7)
End of last year	1,415.85	(8.4)	(12.0)	(9.2)	16.4	(10.9)	(1.6)	(19.5)	(27.7)	(7.5)	(34.4)

Source: Bloomberg

Exhibit 29: 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	1,297.07	(8.4)	36.14	42,363	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	1,297.07	(11.8)	35.86	38,891	1,085	(1,292)	201	(97)	(11)	1,927
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	1,297.07	(17.2)	35.44	41,090	1,160	(493)	67	(78)	58	1,147
2024YTD	1,297.07	(8.4)	36.14	42,363	1,172	(6,202)	3,348	(119)	93	656
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
9/8/2024	1,297.07		35.29	42,934	1,217	1	(1)	(17)	17	256

Source: Bloomberg

Exhibit 30: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/09/2024 03:30	Gross International Reserves	Aug-02	--	\$232.1b	\$228.7b
08/09/2024 03:30	Forward Contracts	Aug-02	--	\$27.2b	\$27.5b
08/16/2024 03:30	Gross International Reserves	Aug-09	--	--	\$232.1b
08/16/2024 03:30	Forward Contracts	Aug-09	--	--	\$27.2b
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%
09/08/2024 09:13	Consumer Confidence Economic	Aug	--	--	51.3
09/08/2024 09:13	Consumer Confidence	Aug	--	--	57.7

Source: Bloomberg

Exhibit 31: 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 Fl (M Fl), Grande Center Point Ratchadamri, 153/2 Soi Mahatlek Luang 1, Ratchadamri Rd, Pathumwan, 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, Ratchathewi, 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 E-EGM at Suk Samakkee Conference Room (5th fl) of Muangthai Capital PCL 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
CPAXT	22/8/2024	23/9/2024	1) To consider and approve the name of NewCo 2) To consider and approve the objectives of NewCo 3) To consider and approve the registered capital, number of shares, par value of shares and paid-up capital of NewCo	via an electronics means
SO	22/8/2024	18/9/2024	Capital increase, Cash and stock dividend payment, Amendments to the Company's Memorandum of Association, Section 4.	E-Meeting 2nd floor, Head Office Building, Siamrajathane Public Company Limited.
WHABT	30/8/2024	30/9/2024	Agenda 1 The loan and the provision of collateral for such loan for purposes of refinancing; Agenda 2 The amendment to the Trust Deed Agenda 3 Other matters (if any)	through electronic media
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 32: Management trading as of 9 Aug 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Cho Thavee Dollasien (CHO)	Suradech Taweesaengsakulthai	Common Shares	8/8/2024	28,520,000	0.07	Buy	2.00
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/8/2024	900,000	0.26	Buy	0.23
Tirathai (TRT)	Chong Yih Tai	Common Shares	8/9/2024	50,000	4.04	Buy	0.20
Minor Int'l (MINT)	Miss Camille Ma	Common Shares	8/6/2024	20,000	25.50	Buy	0.51
Minor Int'l (MINT)	Miss Camille Ma	Common Shares	8/7/2024	140,000	25.94	Buy	3.63
Siam Global House (GLOBAL)	Witoon Suriyawanakul	Common Shares	8/7/2024	200,000	13.20	Buy	2.64
Siam Global House (GLOBAL)	Witoon Suriyawanakul	Common Shares	8/7/2024	681,600	13.00	Buy	8.86
Siam Global House (GLOBAL)	Witoon Suriyawanakul	Common Shares	8/8/2024	818,400	12.94	Buy	10.59
Ingress Industrial (INGRS)	Nabilah Hajihama	Common Shares	8/6/2024	300,000	0.32	Buy	0.10
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/8/2024	12,600	2.14	Buy	0.03
Aesthetic Connect (TRP)	Kongsak Techawibunphon	Common Shares	8/9/2024	5,000	8.55	Buy	0.04
Aesthetic Connect (TRP)	Choladhis Sinrachtanant	Common Shares	8/9/2024	1,000,000	8.53	Buy	8.53

Source: SEC

Exhibit 33: Management trading as of 12 Aug 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
The Steel (THE)	Suroj Jiraphongtrakul	Common Shares	8/9/2024	41,000,000	1.00	Sell	41.00
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	8/9/2024	20,000	12.45	Buy	0.25
Miss Grand International (MGI)	Suchart Laopreeda	Common Shares	8/9/2024	5,000	14.90	Buy	0.07
MCS Steel (MCS)	Tinakorn Seedasomboon	Common Shares	8/9/2024	30,000	6.95	Buy	0.21

Source: SEC

Exhibit 34: 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	1.3	Baht	1 : 1	03/09/2024 - 09/09/2024	3270000000
SGC	16/8/2024	2/7/2024	Warrants	-	Baht	2.5 : 1	-	1308000000
TNDT	20/8/2024	10/6/2024	Common	0.26	Baht	1 : 2	09/09/2024 - 13/09/2024	2477217746
SGC	6/9/2024	2/7/2024	Warrants	-	Baht	5 : 1	-	654000000

Source: SET

Exhibit 35: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2412A	13/8/2024	BABA	MACQ	Call	SET	7/1/2025	95
ICHI13C2501A	13/8/2024	ICHI	KGI	Call	SET	9/1/2025	18.6
JMART19C2501B	13/8/2024	JMART	YUANTA	Call	SET	9/1/2025	14
KCE13C2412B	13/8/2024	KCE	KGI	Call	SET	12/12/2024	57.5
KCE19C2501A	13/8/2024	KCE	YUANTA	Call	SET	9/1/2025	47.75
OR13C2501A	13/8/2024	OR	KGI	Call	SET	9/1/2025	19
OR19C2501A	13/8/2024	OR	YUANTA	Call	SET	9/1/2025	17.9
SAWAD13C2412B	13/8/2024	SAWAD	KGI	Call	SET	12/12/2024	39.5
TIDLOR13C2411B	13/8/2024	TIDLOR	KGI	Call	SET	7/1/2024	17.5
XIAOMI28C2412A	13/8/2024	XIAOMI	MACQ	Call	SET	7/1/2025	20

Source: SET

Exhibit 36: 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	5.80	4.3%	9.7493
DIF	13/08/2024	0.2222	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	8.00	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	149.50	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	29.00	0.7%	0.1
SCCC	15/08/2024	4	Baht	01/01/2024 - 30/06/2024	NP	29/08/2024	137.00	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	10.00	3.0%	1
AAI	19/08/2024	0.1785	Baht	01/01/2024 - 30/06/2024	NP	04/09/2024	5.90	3.0%	1
ADVANC	19/08/2024	4.87	Baht	01/01/2024 - 30/06/2024	NP	03/09/2024	245.00	2.0%	1
DCC	19/08/2024	0.02	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	1.99	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	2.24	1.3%	0.5
TFM	19/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	Both	29/08/2024	8.60	3.5%	2
TNP	19/08/2024	0.0425	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.50	1.2%	0.25
AMARC	20/08/2024	0.02	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.21	1.7%	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	2.16	3.7%	0.25
III	20/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	5.20	2.3%	0.5
INTUCH	20/08/2024	2	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	83.25	2.4%	1
KIAT	20/08/2024	0.01	Baht	01/01/2024 - 30/06/2024	Both	04/09/2024	0.33	3.0%	0.1
TPRIME	20/08/2024	0.1039	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	5.90	1.8%	8.4523
WHABT	20/08/2024	0.165	Baht	01/04/2024 - 30/06/2024	NP	06/09/2024	7.55	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	5.50	1.8%	1
ASIAN	21/08/2024	0.4297	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	9.05	4.7%	1
BOFFICE	21/08/2024	0.0872	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	4.48	1.9%	8.7736
BOL	21/08/2024	0.145	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	6.10	2.4%	0.1
BVG	21/08/2024	0.034	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	2.12	1.6%	0.5
DREIT	21/08/2024	0.205	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.72	4.3%	8.7163
GC	21/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	5.05	4.0%	0.5
HFT	21/08/2024	0.28	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	4.74	5.9%	1
IT	21/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	04/09/2024	5.20	1.3%	1
LPN	21/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.92	1.7%	1
QH	21/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	1.67	1.8%	1
SAT	21/08/2024	0.26	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	11.60	2.2%	1
SCM	21/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.76	1.3%	0.5
SMPC	21/08/2024	0.4	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	9.50	4.2%	1
SRIPANWA	21/08/2024	0.1064	Baht	01/04/2024 - 30/06/2024	NP	09/09/2024	4.96	2.1%	11.1004
SRS	21/08/2024	0.06875	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	5.25	1.3%	0.5
TEAM	21/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.44	2.3%	1
THANA	21/08/2024	0.025	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	1.21	2.1%	1
TU	21/08/2024	0.31	Baht	01/01/2024 - 30/06/2024	Both	04/09/2024	15.00	2.1%	0.25
UEC	21/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.40	2.1%	0.25
ADD	22/08/2024	0.05	Baht	01/04/2024 - 30/06/2024	NP	09/09/2024	3.98	1.3%	0.5
ADVICE	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	4.14	3.6%	0.5
AI	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	3.38	4.4%	1
AIT	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	3.92	3.8%	1
AMA	22/08/2024	0.2	Baht	-	RE	05/09/2024	4.30	4.7%	0.5

Source: SET

Exhibit 37: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AUCT	22/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	9.55	3.7%	0.25
BEC	22/08/2024	0.04	Baht	-	RE	05/09/2024	3.56	1.1%	1
BGC	22/08/2024	0.05	Baht	01/04/2024 - 30/06/2024	NP	06/09/2024	6.20	0.8%	5
CBG	22/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	64.00	0.9%	1
CPAXT	22/08/2024	0.18	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	29.50	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
JMT	22/08/2024	0.38	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	9.90	3.8%	0.5
KJL	22/08/2024	0.17	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	6.75	2.5%	0.5
PDG	22/08/2024	0.09	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.46	3.7%	0.5
PM	22/08/2024	0.45	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	8.20	5.5%	1
PSL	22/08/2024	0.1	Baht	-	RE	06/09/2024	7.85	1.3%	1
PT	22/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	9.10	3.8%	1
RCL	22/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	22.80	2.2%	1
RJH	22/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	22.30	1.3%	1
SGP	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	6.75	2.2%	0.5
SINO	22/08/2024	0.014423	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.14	1.3%	0.5
SITHAI	22/08/2024	0.02	Baht	-	RE	06/09/2024	1.36	1.5%	1
SMIT	22/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.08	2.5%	1
SNNP	22/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	12.10	2.1%	0.5
SPRIME	22/08/2024	0.125	Baht	01/04/2024 - 30/06/2024	Both	06/09/2024	3.80	3.3%	9.382
TACC	22/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.82	4.1%	0.25
TMT	22/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.48	1.1%	1
TQR	22/08/2024	0.184	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	5.70	3.2%	0.5
UTP	22/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	10.70	3.3%	1
UVAN	22/08/2024	0.4	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	8.55	4.7%	0.5
VNG	22/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.40	1.5%	1
AMATAR	23/08/2024	0.16	Baht	01/04/2024 - 30/06/2024	NP	13/09/2024	6.20	2.6%	9.171
BH	23/08/2024	2	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	253.00	0.8%	1
BH-P	23/08/2024	2	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	22.80	8.8%	1
DMT	23/08/2024	0.21	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	11.90	1.8%	5.2
ILM	23/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	16.30	1.5%	5
MCS	23/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	6.85	2.9%	1
NER	23/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.70	1.1%	0.5
TVO	23/08/2024	0.8	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	20.80	3.8%	1
GPI	26/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.64	6.1%	0.5
TFG	26/08/2024	0.075	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	3.94	1.9%	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