

14 AUGUST 2024

SPOTLIGHT ON THAILAND

Published Reports

- JMT NETWORK SERVICES (JMT TB) - As weak as expected; Maintain HOLD TP THB11.00
- NGERN TID LOR (TIDLOR TB) - Prioritizing balance sheet cleanup; Downgrade to HOLD TP THB15.80
- BETAGRO (BTG TB) - Potential upside is limited; Downgrade to HOLD TP THB23.00
- NSL FOODS (NSL TB) - 2Q24 results at first glance; Maintain BUY TP THB36.00
- SAPPE (SAPPE TB) - 2Q24 results at first glance; Maintain BUY TP THB115.00
- GFPT (GFPT TB) - 2Q24 results at first glance; Maintain BUY TP THB17.00
- CARABAO GROUP (CBG TB) - 2Q24 results at first glance; Maintain BUY TP THB81.00
- R&B FOOD SUPPLY (RBF TB) - 2Q24 results at first glance; Maintain HOLD TP THB8.00
- THAI FOODS GROUP (TFG TB) - 2Q24 results at first glance; Maintain BUY TP THB4.80
- ZEN CORPORATION GROUP (ZEN TB) - 2Q24 results at first glance; Maintain REDUCE TP THB6.00
- SRINANAPORN MARKETING (SNNP TB) - Key takeaways from analyst meeting; Maintain BUY TP THB15.50

Results Comments

- KCE (BUY, TP THB50) – 2Q24 core profit rebounded as expected
- M (HOLD, TP THB34) - 2Q24 net profit exceeded our estimate by 11%
- BDMS (BUY, TP THB35.00) - 2Q24 core profit grew by 9% y-y to THB3.3b, in line with our estimate
- AAV (BUY, TP THB3.3) - booked a core profit of THB0.3b in 2Q24, in line with our estimate
- PHG (BUY, TP THB21.00) - core profit grew by 17% y-y to THB37m in 2Q24
- DUSIT (BUY, THB15 TP) - booked a smaller core loss y-y of THB131m in 2Q24, in line with our estimate
- CENTEL (BUY, THB50 TP) - core profit jumped by 159% y-y to THB313m, beat our estimate by 33%
- CPALL (BUY; TP 79) reported a 2Q24 core profit in line with BBG's consensus but beat our estimate by 6%
- SISB (BUY, TP THB44) – Earnings was as good as expected in 2Q24

Indices	Index as of 13-Aug-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,298	0.1	(8.3)	(3,319)
China SHCOMP	2,868	0.3	(3.6)	
Hong Kong HSI	17,174	0.4	0.7	
India SENSEX	78,956	(0.9)	9.3	1,962
Indonesia JCI	7,357	0.8	1.2	200
Korea KOSPI	2,622	0.1	(1.3)	16,712
MY FBMKLCI	1,610	0.2	10.6	
PH PCOMP	6,650	0.6	3.1	(495)
SG FSSTI	3,259	0.7	0.6	
Taiwan TWSE	21,797	0.1	21.6	(11,080)
VN VNINDEX	1,230	0.0	8.9	(2,103)

MSCI Emerging	1,071	0.2	4.6	
Nikkei 225	36,233	3.4	8.3	
FTSE 100	8,235	0.3	6.5	
CAC 40	7,276	0.3	(3.5)	
DAX	17,812	0.5	6.3	
Dow Jones	39,766	1.0	5.5	
Nasdaq	17,188	2.4	14.5	
S&P 500	5,434	1.7	13.9	
Brent	80.69	(2.0)	4.7	
Dubai	81.53	1.4	6.6	
WTI	78.35	0.5	10.0	
GOLD	2,465.16	(0.1)	19.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,543	20,371	173	50
Retail	13,278	14,197	(919)	34
Prop Trade	2,657	2,241	416	6
Local Institution	4,068	3,737	331	10
Total Trade	40,546	40,546	(0)	100

Rates	Last close 13/08/2024	1M ago 15/07/2024	End last yr 29/12/2023	1yr ago 14/08/2023
THB/USD	35.16	36.21	34.14	35.09
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	2.58	2.61	2.68	2.60

Commodity (USD/bbl)	Last close 13/08/2024	1M ago 12/07/2024	End last yr 29/12/2023	1yr ago 11/08/2023
Brent	80.69	85.03	77.04	86.81
Dubai	81.53	86.25	76.51	87.60
WTI	78.35	82.21	71.65	82.51
Gold	2,465	2,422	2,063	1,907
Baltic Dry	1,655	1,997	2,094	1,135
(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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

JMT NETWORK SERVICES (JMT TB) - As weak as expected; Maintain HOLD TP THB11.00

ECL pressure persists in 2Q24 and beyond

JMT reported a 2Q24 net profit of THB367m, marking a decline of 12.3% q-q and 33.4% y-y. The figure missed our forecast by 4% but beat the BBG consensus by 4%. Not only was it the low season of the business, but JMT also continued to experience rising economic pressure from high household debt and the impaired purchasing power of debtors that led to weaker cash collection and a higher ECL. Including the contribution from JK AMC, 2Q24 total cash collection was THB2.11b, flat q-q but declining 8.2% y-y. From JMT alone, the amount was THB1.31b dropping by 9.7% q-q and 16.1% y-y. Furthermore, OPEX pressure increased as the company put more effort into litigation against debtors. Hence, the 2Q24 gross profit margin was 65.2%, down from 69.5% in 1Q24. The 1H24 gross margin rose to 67.4%, in line with our 2024 target. 1H24 net profit accounted for 48% of our 2024 forecast.

Expect acquisitions to accelerate h-h in 2H24

JMT's 2Q24 investment in receivables was in line with our expectation at THB325m, accelerating q-q from THB171m in 1Q24. The total investment amount accounted for 20% of our 2024 forecast. Despite the slow progress in 1H24, this aligns with management's guidance which provides a budget for NPL investment in 2H24 at THB2.0b vs our 2024 forecast at THB2.5b, with more supplies expected to enter the market.

Maintain a meager outlook for 2024 and net profit forecasts

With 1H24 net profit accounting for 48% of our full-year forecast, we maintain our 2024-26 net profit projections. Although 2H24 is likely to represent a high season, with cash collection expected to accelerate h-h, we remain cautious due to the mounting macro risks observed throughout 1H24.

Retain HOLD call with a lower TP of THB11.00

With the share price having plummeted over 60% YTD, we believe it has largely reflected the decline in JMT's performance and outlook, particularly for 2024. However, without a significant improvement in the broader economy, we see no immediate catalyst to drive the trading multiple higher. Therefore, we retain our HOLD call for JMT with a lower 2024 GGM-based TP of THB11.00 (from THB17.00), referencing a P/BV ratio of 0.59x (previously 0.89x), a higher COE of 10.5% (up from 8.5%), and a LT ROE of 7.5% due to our bearish outlook on JMT and the sector.

Exhibit 1: JMT – 2Q24 operating summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		1H24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	24E	(THB m)	(y-y %)
Total revenue	1,249	1,308	1,379	1,356	1,306	(3.7)	4.6	2,662	11.0	47	5,640	10.9
Cost of services	371	392	434	414	454	9.7	22.4	869	17.2	47	1,841	17.5
Gross profit	878	916	945	942	852	(9.6)	(3.0)	1,794	8.2	47	3,799	7.9
Other income	23	36	22	34	23	(31.7)	2.2	57	32.9	42	135	33.5
Operating expenses	196	205	205	203	209	3.2	6.6	412	7.4	47	880	10.8
Share of profit from subsidiaries	130	114	161	82	146	78.7	12.9	228	(13.4)	68	336	(37.6)
Expected credit loss	56	167	126	189	236	24.6	324.1	425	151.1	58	728	57.4
Financial cost	109	130	132	138	126	(8.8)	15.0	263	28.9	48	548	17.5
Profit before tax	669	565	664	528	451	(14.7)	(32.7)	979	(18.9)	46	2,114	(13.2)
Income tax	95	86	101	105	82	(22.1)	(14.0)	187	5.9	44	423	16.4
Net profit	551	466	540	418	367	(12.3)	(33.4)	785	(21.8)	48	1,638	(18.6)
EPS (THB)	0.38	0.32	0.37	0.29	0.25	(12.3)	(33.4)	0.54	(21.8)	48	1.12	(18.6)
Key balance sheet items												
Gross NPL receivable	21,820	23,696	23,973	23,712	22,583	(4.8)	3.5	22,583	3.5		23,769	(0.9)
Additional investment	2,702	2,294	838	171	325	90.5	(88.0)	496	(81.6)	20	2,500	(65.4)
Cash collection	1,561	1,330	1,518	1,449	1,309	(9.7)	(16.1)	2,758	(5.9)	45	6,087	5.3
Leverage ratios												
D/E	0.6	0.6	0.6	0.5	0.5			0.5			0.5	
IBD/E	0.5	0.5	0.5	0.5	0.4			0.4			0.5	
Interest bearing debt (THB m)	11,823	11,141	12,997	11,288	11,143			11,143			12,390	
Profitability ratios												
Cost-to-income ratio	15.7	15.6	14.9	14.9	16.0			15.5			15.6	
ECL / AMC revenue	5.1	14.6	10.5	15.5	20.3			17.9			14.7	
Gross margin	70.3	70.1	68.5	69.5	65.2			67.4			67.4	
Gross margin (x insurance)	73.5	73.7	72.0	72.0	68.3			70.2			70.0	
Average cost of funds	4.44	4.52	4.38	4.53	4.48			4.58			4.31	
Net margin	44.1	35.6	39.2	30.8	28.1			29.5			29.0	
ROE	9.4	8.0	8.7	6.6	5.8			6.3			6.1	
ROA	5.7	4.6	5.2	4.0	3.6			3.9			3.9	

Sources: JMT; FSSIA estimates

NGERN TID LOR (TIDLOR TB) - Prioritizing balance sheet cleanup; Downgrade to HOLD TP THB15.80

Challenges continue to persist in 2H24

TIDLOR acknowledged several headwinds which deteriorated its asset quality in 2Q24. These challenges included the sluggish economic recovery, delays in government budget disbursements, the deteriorating debt servicing capacity of borrowers, an increase in customer fraud attempts (which led to early debt write-offs of cTHB110m in 2Q24), and the implementation of responsible lending measures since early 2024 (with more debt participation of approximately THB100m in 2Q24). Hence, the company has developed strategies to address these challenging factors in 2H24, which include 1) adopting stricter credit measures, reducing the average ticket size by 10-15% (lowering LTV to minimize the risk) and increasing the rejection rate; 2) reallocating branch activity to collections; and 3) delaying campaigns for loans and insurance. However, the positive effects of these measures will take time to materialize, roughly a couple of months, according to management.

2024 asset quality guidance revised

TIDLOR revised its NPL ratio guidance to <2.0% vs 1.40-1.80% previously. Additionally, the expected credit cost in 2H24 is close to the abnormal level of c3.62% in 2Q24 vs 3.00-3.35% previously, following the proactive approach to managing NPLs in 2H24. Meanwhile, the continued high level of bad debt write-offs to strengthen the balance sheet will pressure the 2024 loan growth toward the lower end of the target range of 10-20% y-y. Moreover, the company has raised loan yields for higher-risk customers to offset the rising risk costs and mitigate the impact on profits.

Downward revisions on 2024-26 net profit forecast

We trim our 2024-26 net profit forecasts by an average of 6-8% from the previous estimates, due mainly to higher credit cost, NPL ratio, and loan spread assumptions, with a decreased cost-to-income ratio estimate. 2024-26E net profit growth is at 16.3% (CAGR) vs 19.5% previously.

Downgrade to HOLD with a new 2024 TP of THB15.80

We downgrade our recommendation to HOLD from Buy. The 2024 target price has been reduced to THB15.80 (from THB21), based on a GGM valuation at a P/BV of 1.4x (previously 1.9x), with an LT-ROE estimate of 15.0% (previously 15.5%) and COE of 11.0% (previously 11.2%).

Exhibit 2: TIDLOR – 2Q24 operating summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		1H24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	24E	(THB m)	(y-y%)
Interest income	3,744	4,000	4,233	4,374	4,566	3.3	22.6	8,940	(18.2)	46	19,295	24.1
Interest expense	(426)	(484)	(537)	(557)	(590)	3.7	40.9	(1,147)	(28.4)	46	(2,494)	35.4
Net interest income	3,317	3,517	3,696	3,818	3,976	3.3	20.3	7,793	(16.7)	46	16,801	22.6
Fee income	777	822	1,021	922	890	(3.5)	14.5	1,811	17.9	45	3,983	17.8
Other income	9	11	9	13	9	(33.3)	(3.2)	22	(18.5)	55	40	(15.1)
Total income	4,103	4,351	4,726	4,752	4,874	2.6	18.8	9,627	19.5	46	20,823	21.6
Operating expenses	(2,270)	(2,409)	(2,602)	(2,569)	(2,604)	1.3	14.7	(5,173)	17.8	45	(11,453)	21.8
Pre-provision operating profit	1,833	1,941	2,124	2,183	2,270	4.0	23.8	4,454	21.5	48	9,371	21.2
Expected credit loss	(670)	(681)	(1,000)	(809)	(905)	11.9	35.2	(1,715)	31.4	44	(3,879)	29.9
Profit after ECL	1,164	1,260	1,124	1,374	1,365	(0.6)	17.3	2,739	16.1	50	5,491	15.8
Operating profit	1,164	1,260	1,124	1,374	1,365	(0.6)	17.3	2,739	16.1	50	5,491	15.8
Income tax	(236)	(253)	(223)	(270)	(274)	1.4	15.7	(543)	13.9	49	(1,098)	15.2
Net profit	927	1,007	901	1,104	1,091	(1.1)	17.7	2,195	16.6	50	4,393	15.9
EPS (THB)	0.33	0.36	0.32	0.38	0.37	(1.1)	13.5	0.75	12.5	50	1.51	11.8
NPL	1,344	1,391	1,412	1,607	1,916	19.3	42.6	1,916	42.6		2,166	53.5
Loans	85,882	90,506	96,020	98,666	101,463	2.8	18.1	101,463	18.1		108,068	12.5
Interest bearing debt	61,527	64,664	68,980	71,460	72,828	1.9	18.4	72,828	18.4		77,750	12.7
Key ratios	2Q23	3Q23	4Q23	1Q24	2Q24			1H24			2024E	
	(%)	(%)	(%)	(%)	(%)			(%)			(THB m)	
Yield on loan	17.87	18.14	18.16	17.97	18.25			19.09			18.91	
Cost of funds	2.81	3.07	3.21	3.17	3.27			3.41			3.40	
Spread	15.06	15.08	14.94	14.80	14.98			15.67			15.51	
Cost to income	55.32	55.38	55.06	54.06	53.42			53.74			55.00	
Credit costs	3.20	3.09	4.29	3.33	3.62			3.66			3.80	
NPL / Loan	1.56	1.54	1.47	1.63	1.89			1.89			2.00	
LLR / Loan	4.16	4.06	4.15	4.30	4.29			4.29			3.81	
Coverage ratio	266.0	264.4	282.1	264.1	227.3			227.3			190.3	
D/E (x)	2.4	2.4	2.5	2.5	2.5			2.5			2.5	
IBD/E (x)	2.3	2.3	2.4	2.4	2.4			2.4			2.4	
IBD/Total debt (%)	96.4	96.6	96.2	96.2	96.5			96.5			96.8	
S/T debt/IBD (%)	37.5	35.6	47.5	43.2	41.3			41.3			40.6	
Loan growth q-q	5.1	5.4	6.1	2.8	2.8							
Loan growth y-y	23.7	21.4	20.2	20.8	18.1			18.1			12.5	
Loan growth YTD	7.5	13.3	20.2	2.8	5.7			5.7				

Sources: TIDLOR; FSSIA estimates

Exhibit 3: 2024-26E earnings revisions

(THB m)	New			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Net profit	4,393	5,120	5,960	4,671	5,551	6,469	-6.0%	-7.8%	-7.9%
EPS (THB)	1.51	1.76	2.05	1.60	1.91	2.22	-6.0%	-7.8%	-7.9%
Target price (THB)	15.80			21.00			-24.8%		
Target PBV (x)	1.4			1.9					
Expected long term ROE	15.0%			15.5%					
Cost of equity	11.0%			11.2%					
Key assumptions									
Loan growth	12.5%	12.4%	12.5%	16.1%	13.8%	14.0%			
Interest bearing debt growth	12.7%	12.3%	12.8%	15.6%	14.5%	14.5%			
Cost to income ratio	55.0%	55.0%	55.0%	55.5%	55.5%	55.5%			
Yields	18.91%	18.97%	19.01%	18.02%	18.20%	18.20%			
Cost of funds	3.40%	3.45%	3.45%	3.80%	3.90%	3.90%			
Interest spread	15.51%	15.52%	15.56%	15.28%	15.33%	15.26%			
Credit cost	3.80%	3.70%	3.61%	3.29%	3.17%	3.08%			

Source: FSSIA estimates

Exhibit 4: 2024E – FSSIA estimates vs management guidance

	2023	2024E	2024 guidance	
			New	Previous
Loan growth (%)	20.2%	12.5%	lower end of 10-20%	10-20%
Non-life insurance premium growth (%)	24.3%	17.0%	10-20%	10-20%
NPL ratio (%)	1.47%	2.00%	<2.00%	1.40-1.80%
Credit cost (%)	3.39%	3.80%	>3.35%	3.00-3.35%
Cost to income (%)	54.9%	55.0%	mid-50%	mid-50%

Sources: TIDLOR; FSSIA estimates

BETAGRO (BTG TB) - Potential upside is limited; Downgrade to HOLD TP THB23.00

Turned profitable in 2Q24

BTG reported a net profit of THB627m in 2Q24, reversing from a loss of THB124m in 1Q24 and a loss of THB351m in 2Q23. This turnaround was mainly from the recovery in meat prices, with Thai swine up 4.5% q-q, Thai chicken up 7.8% q-q, and Cambodian swine up 31% q-q. Although revenue from the farm and pet food businesses decreased in the quarter, this was offset by growth in the food and export sectors, which continued to perform well. Overall, total revenue grew slightly by 0.7% q-q and 2.8% y-y in 2Q24, while raw material costs also decreased, leading to a recovery in the gross margin to 14.1%, up from 10.8% in 1Q24.

Expect 3Q24 profit to accelerate q-q

Management still targets 2024 revenue growth of 5-10% and a gross margin of 13-15%. They also expect Thai swine and chicken prices to gradually increase in 2H24 due to strong demand and the resolution of the illegal pork issue. We expect 3Q24 net profit to accelerate further, potentially reaching THB1b after recognizing Thai swine prices that exceed the breakeven costs for a full quarter. The average 3QTD Thai swine price is THB70.5/kg (+2% q-q), while chicken prices remain stable at THB44/kg. Although corn prices have risen by 17% q-q, BTG views this as a short-term adjustment and expects prices to decrease once more production enters the market. Therefore, we anticipate that the 3Q24 gross margin should continue to improve from 2Q24.

Revise down profit to reflect slower-than-expected 1H24

With a net profit of THB503m in 1H24, which accounted for only 18% of our previous full-year estimate, we cut our 2024 net profit forecast by 8% to THB2.5b, resulting in a projected turnaround from a loss in 2024. Similarly, we decrease our 2024 TP to THB23 (from THB25), based on the same target P/E of 17x.

Downgrade to HOLD due to limited upside

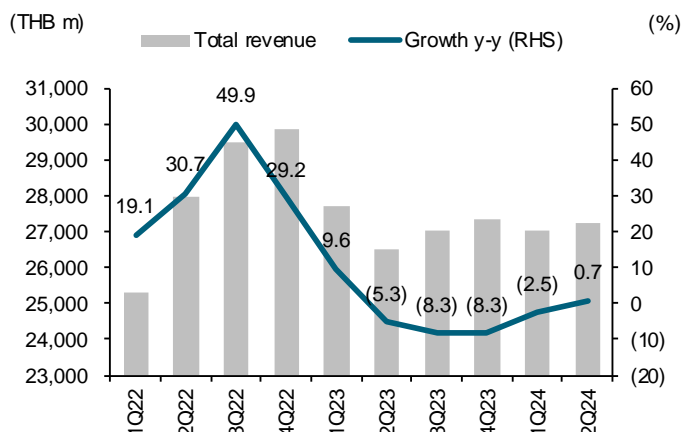
We still like BTG's earnings momentum in 2H24. However, we believe that the chances of further increases in meat prices in Thailand are quite limited, as these prices are already higher than the breakeven costs. This situation encourages operators, especially larger ones, to expand their production volumes. Aside from that, our new TP has limited upside potential, and therefore we downgrade to HOLD or a Trading Buy based on meat prices.

Exhibit 5: BTG – 2Q24 earnings results

	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	27,736	26,491	27,047	27,365	27,024	27,225	0.7	2.8	108,638	111,105	2.3	48.8
Cost of sales	24,219	23,714	24,836	25,032	24,102	23,388	(3.0)	(1.4)	97,800	96,284	(1.6)	49.3
Gross profit	3,517	2,777	2,211	2,333	2,922	3,836	31.3	38.1	10,838	14,821	36.8	45.6
SG&A	2,955	3,069	2,932	2,623	2,795	2,889	3.4	(5.9)	11,579	11,888	2.7	47.8
Operating profit	729	(138)	(604)	(235)	253	1060	318.8	nm	(248)	3,600	nm	36.5
Interest expense	146	148	170	209	198	199	0.7	34.3	673	712	5.9	55.7
Tax expense	196	(18)	23	256	195	269	37.7	nm	457	450	(1.6)	103.3
Biological gain (loss)	(59)	(20)	(23)	14	10	15	48.3	nm	(88)	0	nm	nm
Other gain (loss)	56	(62)	9	(2)	(4)	(13)	nm	nm	1	0	nm	nm
Reported net profit	393	(351)	(784)	(656)	(124)	627	nm	nm	(1,398)	2,538	nm	19.8
Core profit	395	(268)	(770)	(668)	(130)	626	nm	nm	(1,310)	2,538	nm	19.5
Key ratios (%)							(ppt)		(ppt)			
Gross margin	12.7	10.5	8.2	8.5	10.8	14.1	3.3	3.6	10.0	13.3	3.4	
SG&A to sales	10.7	11.6	10.8	9.6	10.3	10.6	0.3	(1.0)	10.7	10.7	0.0	
Operating margin	2.6	(0.5)	(2.2)	(0.9)	0.9	3.9	3.0	4.4	(0.2)	3.2	3.5	
Net margin	1.4	(1.3)	(2.9)	(2.4)	(0.5)	2.3	2.8	3.6	(1.3)	2.3	3.6	
Core margin	1.4	(1.0)	(2.8)	(2.4)	(0.5)	2.3	2.8	3.3	(1.2)	2.3	3.5	
Operating statistics												
Broiler price-TH (THB/kg)	39.2	43.8	36.6	37.9	40.8	44.0	7.8	0.5	39.4	41.0	4.1	
Swine price-TH (THB/kg)	84.7	72.5	62.7	62.3	66.3	69.3	4.5	(4.4)	70.5	72.0	2.1	
Swine price-Cambodia (KHR/kg)	8,068	9,395	8,572	7,237	7,287	9,568	31.3	1.8	8,318	7,500	(9.8)	
Swine price-Laos (LAK/kg)	45,212	47,129	46,341	45,912	47,593	48,745	2.4	3.4	46,130	47,000	1.9	
Corn price-TH (THB/kg)	13.3	12.9	11.7	10.4	10.4	10.9	4.8	(15.2)	12.1	10.0	(17.4)	
Soybean meal price-TH (THB/kg)	24.0	23.4	21.5	22.0	22.2	21.3	(4.1)	(9.0)	22.7	20.5	(9.7)	
Revenue by segment (THB m)												
Agri business	7,957	7,799	8,171	8,315	7,819	7,885	0.8	1.1				
Food	8,024	7,692	7,916	7,955	7,852	7,748	(1.3)	0.7				
Export	3,101	2,931	2,994	3,150	3,065	3,320	8.3	13.3				
Meat no packaging	1,875	1,789	1,888	1,934	2,059	2,126	3.3	18.8				
By product and others	3,283	2,957	2,809	2,896	2,978	3,006	0.9	1.7				
Farm	1,511	1,320	1,269	1,123	1,232	1,145	(7.1)	(13.3)				
Overseas	1,443	1,527	1,464	1,453	1,464	1,543	5.4	1.0				
Pet food	542	475	536	538	555	452	(18.6)	(4.8)				

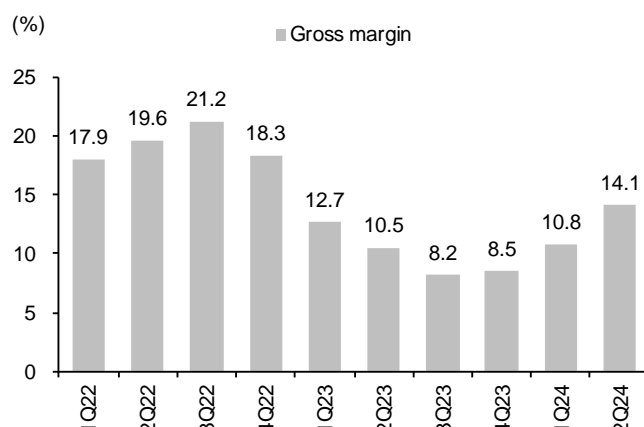
Sources: BTG, FSSIA's compilation

Exhibit 6: Quarterly total revenue and growth



Sources: BTG, FSSIA's compilation

Exhibit 7: Quarterly gross margin



Sources: BTG, FSSIA's compilation

Exhibit 8: Changes in key assumptions for BTG

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	111,105	116,281	121,831	113,631	118,932	124,607	(2.2)	(2.2)	(2.2)
Cost of sales	96,284	100,467	105,018	98,291	102,615	107,162	(2.0)	(2.1)	(2.0)
Gross profit	14,821	15,814	16,813	15,340	16,317	17,445	(3.4)	(3.1)	(3.6)
SG&A expenses	11,888	12,442	13,036	12,386	12,964	13,582	(4.0)	(4.0)	(4.0)
Operating profit	3,600	4,070	4,508	3,636	4,067	4,610	(1.0)	0.1	(2.2)
Interest expense	712	611	580	712	611	580	0.0	0.0	0.0
Reported net profit	2,538	3,051	3,466	2,752	3,158	3,656	(7.8)	(3.4)	(5.2)
Core profit	2,538	3,051	3,466	2,752	3,158	3,656	(7.8)	(3.4)	(5.2)
Key ratios (%)									
Total revenue growth	2.3	4.7	4.8	4.6	4.7	4.8			
Net profit growth	nm	20.2	13.6	nm	14.7	15.8			
Core profit growth	nm	20.2	13.6	nm	14.7	15.8			
Gross margin	13.3	13.6	13.8	13.5	13.7	14.0	(0.2)	(0.1)	(0.2)
SG&A to sales	10.7	10.7	10.7	10.9	10.9	10.9	(0.2)	(0.2)	(0.2)
Operating margin	3.2	3.5	3.7	3.2	3.4	3.7	0.0	0.1	0.0
Net margin	2.3	2.6	2.8	2.4	2.7	2.9	(0.1)	(0.0)	(0.1)
Core margin	2.3	2.6	2.8	2.4	2.7	2.9	(0.1)	(0.0)	(0.1)
Key assumptions									
Revenue breakdown (THB m)									
Agro business	32,887	34,531	36,258	33,854	35,547	37,324	(2.9)	(2.9)	(2.9)
Food & protein business	69,727	72,702	75,811	71,584	74,645	77,845	(2.6)	(2.6)	(2.6)
International business	6,012	6,191	6,471	5,713	5,884	6,147	5.2	5.2	5.3
Pet business	2,415	2,789	3,222	2,415	2,789	3,222	0.0	0.0	0.0
Price									
Broiler price-TH (THB/kg)	41.0	42.0	43.0	41.0	42.0	43.0	0.0	0.0	0.0
Swine price-TH (THB/kg)	72.0	72.0	72.0	72.0	72.0	72.0	0.0	0.0	0.0
Swine price-Cambodia (KHR/kg)	7,500	7,800	8,000	7,500	7,800	8,000	0.0	0.0	0.0
Corn price-TH (THB/kg)	10.0	10.0	10.0	10.0	10.0	10.0	0.0	0.0	0.0
Soybean meal price-TH (THB/kg)	20.5	20.0	19.0	20.5	20.0	19.0	0.0	0.0	0.0

Source: FSSIA estimates

NSL FOODS (NSL TB) - 2Q24 results at first glance; Maintain BUY TP THB36.00

2Q24 profit reached a new high as expected

Highlights

- NSL reported a 2Q24 net profit of THB131m (+3% q-q, +58% y-y), in line with our estimate. Excluding an impairment loss on its investment in Pen 1 of THB3.3m, its core profit equaled THB135m (+6% q-q, +62% y-y), reaching a new high.
- Total revenue in 2Q24 was impressive, reaching THB1.4b (+4.8% q-q, +21% y-y), driven by strong growth in the bakery segment (+4.4% q-q, +16% y-y) and the NSL brand segment (including BAW) (+12% q-q, +833% y-y).
- The gross margin softened as expected to 20.7%, a slight decrease from 21% in 1Q24 but higher than 18.4% in 2Q23, which still reflects overall good performance.
- The share of losses from joint ventures increased to THB4.62m, consisting of a THB3.3m impairment loss and an operational loss from Pen 1 of another THB1.3m. NSL's board resolved to cease operations of Pen 1 Food and Beverage (in which NSL holds a 33% stake with an investment of THB15m) and recognized the total impairment in 2Q24.

Outlook

- We view this positively, despite indicating that the company has not succeeded in its new business investment, as Pen 1 has been consistently loss-making. In 2023, the loss share was THB8.8m (2.4% of NSL's total annual profit). Therefore, NSL will stop recognizing losses from Pen 1 from 3Q24 onwards.
- NSL's 1H24 net profit equaled THB259m (+63% y-y), accounting for 60% of our full-year estimate. The profit trend for 3Q24 may soften q-q due to seasonality, but should accelerate and set another new high in 4Q24, as it is the high season.
- We are reviewing our profit estimate and target price from the current THB36, reflecting better-than-expected growth.
- NSL has announced a dividend payment for 1H24 of 0.35 baht per share, yielding 1.2%, and will XD on 23 August.

Exhibit 9: NSL – 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	1,095	1,163	1,201	1,333	1,346	1,411	4.8	21.3	5,707	19.1	48.3
Cost of sales	892	949	988	1,081	1,064	1,118	5.1	17.8	4,634	18.5	47.1
Gross profit	204	214	212	253	282	293	3.7	36.6	1,073	21.5	53.6
SG&A	107	109	117	129	126	130	3.2	19.6	548	18.6	46.8
Operating profit	98	108	98	132	161	168	4.3	55.0	536	22.7	61.3
Interest expense	3	3	2	3	2	2	(15.3)	(33.1)	6	(46.0)	67.8
Profit (loss) sharing	(1)	(2)	(4)	(3)	(0)	(5)	nm	nm	(3)	nm	169.6
Tax expense	19	21	19	27	32	30	(5.2)	44.5	96	11.9	64.6
Reported net profit	75	83	73	102	128	131	2.9	57.8	434	30.2	59.6
Core profit	78	83	73	102	128	135	5.5	61.9	434	30.2	60.4
Key ratios (%)							(ppt)	(ppt)			
Gross margin	18.6	18.4	17.7	19.0	21.0	20.7	(0.2)	2.3	18.8	0.0	
SG&A / Sales	9.8	9.4	9.7	9.7	9.4	9.2	(0.1)	(0.1)	9.6	0.0	
Operating margin	9.0	9.3	8.2	9.9	12.0	11.9	(0.1)	2.6	9.4	0.0	
Net margin	6.9	7.1	6.1	7.6	9.5	9.3	(0.2)	2.2	7.6	0.6	
Core margin	7.2	7.1	6.1	7.6	9.5	9.5	0.1	2.4	7.6	0.6	
Operating statistics (THB m)											
Bakery sales	1,004	1,066	1,060	1,152	1,186	1,238	4.4	16.1	5,031	17.5	48.2
Food service sales	68	69	64	75	66	68	2.7	(1.3)	287	4.0	46.7
Snack sales (NSL brands)	10	10	45	45	82	91	11.9	832.7	334	105.0	51.9
OEM sales	14	19	19	17	9	10	9.6	(44.6)	45	(34.3)	43.8
Franchise sales	0	0	1	3	3	3	(2.8)	nm	11	150.0	57.2

Sources: NSL; FSSIA's compilation

SAPPE (SAPPE TB) - 2Q24 results at first glance; Maintain BUY TP THB115.00

2Q24 hit a new profit high, in line with our estimate

Highlights

- SAPPE posted a 2Q24 net profit of THB411m (+17% q-q, +32% y-y). Excluding an FX gain of THB12m, its core profit equaled THB399m (+9% q-q, +21% y-y), reaching a new high as anticipated.
- Total revenue grew well by 9% q-q and 21% y-y in 2Q24, aligning with SAPPE's target of 20-25% y-y growth. Domestic revenue increased by 8% q-q and 19.5% y-y, driven by both CVS and traditional trade channels.
- Overseas revenue also remained strong in the quarter, increasing by 9% q-q and 21% y-y, led by Europe (+38% q-q, +42% y-y), America (+41% q-q, +32% y-y), and the Middle East and others (+5% q-q, +18% y-y). Revenue from Indonesia decreased q-q due to Ramadan occurring in 1Q24, while the Philippines continued to show growth both q-q and y-y. Overall, revenues reached new highs in Thailand, Europe, America, and the Middle East, which is impressive.
- The gross margin surprisingly increased to 47.1% in 2Q24, up from 46% in 1Q24, despite nearly fully recognizing the depreciation of the new line (which started operating in mid-April). This was due to effective management and a weaker baht. The utilization rate averaged 74% in 2Q24 (80% for the old line and 30-40% for the new line).
- Total expenses increased by 9% q-q and 42% y-y, mainly from higher transportation and marketing costs, including presenter fees for the group SEVENTEEN. However, SG&A to sales remained under control at 25%, matching 1Q24 levels.

Outlook

- SAPPE's 1H24 net profit equaled THB763m (+30% y-y), accounting for 54% of our full-year estimate. The purchase order trend for 3QTD remains positive, initially expected to grow by no less than 20-25%. SAPPE indicated that the new line's utilization rate has increased to 50-70% in 3Q24.
- We expect 3Q24 net profit to reach another record high before declining seasonally in 4Q24.
- We maintain our 2024 net profit growth estimate at 32% y-y and retain our BUY call with the same TP of THB115.

Exhibit 10: SAPPE – 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	1,520	1,657	1,667	1,209	1,836	1,996	8.7	20.5	7,131	17.8	53.7
Cost of sales	864	920	897	661	991	1,056	6.6	14.9	3,886	16.3	52.7
Gross profit	656	737	770	548	845	940	11.2	27.5	3,245	19.7	55.0
SG&A	354	352	389	403	459	499	8.8	41.7	1,783	19.0	53.7
Operating profit	337	421	412	189	455	505	11.1	20.0	1,726	27.0	55.6
Other income	35	36	32	43	68	64	(5.7)	79.1	264	80.9	50.1
Interest expense	0.71	0.64	0.60	0.61	0.57	0.53	(6.4)	(17.2)	3	2.8	41.7
Tax expense	67	81	83	43	90	104	16.5	28.6	347	26.1	56.0
Profit (loss) sharing	(1)	(11)	(9)	1	2	(1)	(123.1)	nm	10	nm	18.4
Reported net profit	275	312	319	168	352	411	16.6	31.5	1,415	31.7	53.9
Core profit	280	329	325	151	365	399	9.3	21.2	1,415	30.5	54.0
Key ratios (%)							(ppt)	(ppt)			
Gross margin	43.2	44.5	46.2	45.3	46.0	47.1	1.0	2.6	45.5	0.7	
SG&A to sales	23.3	21.3	23.4	33.3	25.0	25.0	0.0	3.7	25.0	0.2	
Operating margin	22.1	25.4	24.7	15.6	24.8	25.3	0.5	(0.1)	24.2	1.8	
Net margin	18.1	18.8	19.1	13.9	19.2	20.6	1.4	1.7	19.8	2.1	
Core margin	18.4	19.9	19.5	12.5	19.9	20.0	0.1	0.1	19.8	1.9	
Operating statistics (THB m)											
Domestic revenue	295	283	291	288	312	338	8.3	19.5	1,280	10.7	50.8
Overseas revenue	1,226	1,374	1,375	921	1,524	1,658	8.8	20.7	5,851	19.5	54.4

Sources: SAPPE; FSSIA's compilation

GFPT (GFPT TB) - 2Q24 results at first glance; Maintain BUY TP THB17.00

2Q24 reached a 17-quarter high, beat estimate by 9%

Highlights

- GFPT reported a 2Q24 net profit of THB583m (+25% q-q, +67% y-y). Excluding an FX gain of THB33m and a derivative loss of THB12m, its core profit equaled THB562m (+27% q-q, +68% y-y) due to a higher gross margin and profit sharing from joint venture companies.
- Total revenue remained stable y-y but grew by 7% q-q due to increased chicken export volumes, which reached 9,000 tonnes (+8.4% q-q and y-y). Meanwhile, revenue from shrimp feed was recovering well. However, chicken export prices have slightly softened, with export prices to Japan decreasing to USD4,600/tonne (-2% q-q, -4% y-y) and prices to Europe remaining at USD4,000/tonne (flat q-q, +4.7% y-y).
- The 2Q24 gross margin improved to 14.2%, up from 12.6% in 1Q24 and 11.7% in 2Q23, driven by lower raw material costs and a weaker Thai baht.
- Profit sharing from joint ventures reached a new high of THB278m (+20% q-q, +136% y-y), supported by strong profits from both GFN and McKey, benefiting from good chicken exports.

Outlook

- GFPT's 1H24 net profit equaled THB1b (+62% y-y), accounting for 58% of our full-year estimate.
- We have a positive view from the analyst meeting. The profit outlook for 3Q24 remains favorable, as chicken prices are expected to stabilize q-q both domestically and for export, and continued low raw material prices. Meanwhile, GFPT guided that 3Q24 chicken export volumes would drop q-q to 8,500 tonnes, due to high base in 2Q24.
- We maintain our BUY recommendation with a target price of THB17.

Exhibit 11: GFPT – 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	4,542	4,853	4,771	4,797	4,527	4,839	6.9	(0.3)	19,001	0.2	49.3
Cost of sales	4,070	4,284	4,194	4,201	3,959	4,149	4.8	(3.2)	16,568	(1.1)	48.9
Gross profit	472	569	577	596	568	689	21.3	21.2	2,432	9.9	51.7
SG&A	366	374	378	378	369	384	4.1	2.6	1,558	4.2	48.3
Operating profit	106	194	199	218	199	305	53.3	57.1	874	21.7	57.7
Profit sharing	108	118	111	198	232	278	19.9	136.2	855	59.9	59.6
McKey	119	102	58	133	141	141	0.2	37.9	425	3.0	66.3
GFN	(11)	15	53	65	91	137	50.2	791.0	128	5.0	177.6
Interest expense	25	29	29	27	29	31	7.1	9.3	114	3.1	53.6
Tax expense	33	42	54	63	51	69	35.4	63.6	168	(12.6)	71.4
Other gain (loss)	61	15	1	8	25	21	nm	nm	0	nm	nm
Reported net profit	298	349	319	410	466	583	25.1	67.1	1,803	31.0	58.2
Core profit	237	334	318	403	441	562	27.4	68.1	1,803	39.5	55.6
Key ratios (%)							(ppt)	(ppt)			
Gross margin	10.4	11.7	12.1	12.4	12.6	14.2	1.7	2.5	12.8	1.1	
SG&A to sales	8.0	7.7	7.9	7.9	8.2	7.9	(0.2)	0.2	8.2	0.3	
Operating margin	2.3	4.0	4.2	4.5	4.4	6.3	1.9	2.3	4.6	0.8	
Net margin	6.6	7.2	6.7	8.6	10.3	12.1	1.8	4.9	9.5	2.2	
Core margin	5.2	6.9	6.7	8.4	9.7	11.6	1.9	4.7	9.5	2.7	
Operating statistics (THB/kg)											
Live chicken	38.5	42.5	40.3	37.8	42.5	44.0	3.5	3.5	41.0	3.9	
Chicken carcass	19.5	14.5	11.5	13.5	16.5	15.5	(6.1)	6.9	13.0	(12.2)	
Chicken export price (USD/tonne)	4,750	4,500	4,400	4,550	4,350	4,300	(1.1)	(4.4)	4,350	(4.4)	
Corn	13.3	12.9	11.7	10.5	10.4	11.1	6.7	(14.0)	11.0	(8.7)	
Soybean meal	24.0	23.4	20.6	21.2	21.4	20.7	(3.3)	(11.5)	20.5	(9.8)	
Chicken export volume (tonnes)	6,900	8,300	6,600	7,700	8,300	9,000	8.4	8.4	32,523	11.0	53.2
Indirect export volume (tonnes)	4,200	4,200	4,900	4,700	5,100	4,600	(9.8)	9.5	19,153	7.0	50.6
Chicken domestic volume (tonnes)	14,900	13,900	16,300	16,100	15,000	15,100	0.7	8.6	61,000	0.0	49.3

Sources: GFPT; FSSIA's compilation

CARABAO GROUP (CBG TB) - 2Q24 results at first glance; Maintain BUY TP THB81.00

2Q24 net profit was in line, but revenue was unexciting

Highlights

- CBG reported a 2Q24 net profit of THB691m (+10% q-q, +43% y-y), driven by a strong recovery in its 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 the 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% in 2Q24 from 26.8% in 1Q24 and 2Q23, supported by the increased production of spirit packaging, which uses glass bottles and has a higher margin than canned beer. Therefore, the gross margin for packaging rose to 26.4% from 18.8% in 1Q24, while the gross margin for energy drinks remained steady q-q at 38.9%.
- Total expenses were well-managed despite ongoing promotional activities, resulting in a decrease in the SG&A to sales ratio to 10.8% from 11.7% in 1Q24 and 15.1% in 2Q23.

Outlook

- We expect 2H24 net profit to 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 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 THB1.45b in capital, in which CBG will hold a 60% stake to operate energy drink production 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 the Cambodian revenue contribution was around 17% of total revenue in 2023.

Exhibit 12: CBG – 2Q24 results summary

	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	---- Change ----		2024E (THB m)	Change (y-y%)	% 1H24 to 2024E
							(q-q%)	(y-y%)			
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

Sources: CBG; FSSIA's compilation

R&B FOOD SUPPLY (RBF TB) - 2Q24 results at first glance; Maintain HOLD TP THB8.00

Disappointing 2Q24 net profit

Highlights

- RBF posted a 2Q24 net profit of THB102m, which missed our forecast and the Bloomberg 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 in 2Q24. 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 a significant decline 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 in the quarter, increasing the SG&A to sales ratio to 22.9% from 21.3% in 1Q24 and 19.4% in 2Q23.

Outlook

- 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 to fully offset the slowdown in China. Meanwhile, the new potential client in 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 13: RBF – 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	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)	670	3.2	40.9
Core profit	159	150	192	165	149	101	(32.0)	(32.4)	670	0.6	37.4

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)	14.3	(0.4)	
Core margin	15.0	14.2	16.6	14.4	12.8	9.8	(2.9)	(4.4)	14.3	(0.7)	

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

Sources: RBF; FSSIA's compilation

THAI FOODS GROUP (TFG TB) - 2Q24 results at first glance; Maintain BUY TP THB4.80

2Q24 core profit was stronger than expected

Highlights

- 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), beating our expectation by 51% (we had estimated THB726m). This was the highest profit in the past six quarters.
- Total revenue in 2Q24 grew well by 4% q-q and 15% y-y, mainly driven by the swine business due to the recovery of swine prices in Thailand and Vietnam and increased sales volumes after the reduction of illegal pork imports.
- 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 2Q24 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. TFG also managed expenses effectively, keeping SG&A to sales stable at 6.6%.

Outlook

- We see an upside to our full-year profit estimate after TFG reported a 1H24 net profit of THB1.03b (+108% y-y), accounting for 49% of our full-year estimate. We expect 3Q24 profit to continue improving due to the high season for the export business, rising Thai swine prices, stable low raw material costs, and the planned expansion of new retail branches in 2H24.
- TFG announced a 1H24 DPS of THB0.075, implying a dividend yield of 2%.

Exhibit 14: TFG – 2Q24 results 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 sales 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

Sources: TFG; FSSIA's compilation

ZEN CORPORATION GROUP (ZEN TB) - 2Q24 results at first glance; Maintain REDUCE TP THB6.00

2Q24 net profit was only THB0.6m

Highlights

- ZEN posted a slim net profit of only THB0.6m, far lower than the profit of THB16m in 1Q24 and THB46m in 2Q23.
- Restaurant revenue declined by 3.3% q-q and modestly increased by 0.4% y-y in 2Q24. Same-store sales (SSS) worsened to -14.8% y-y. The number of branches was at 331, down from 338 in 1Q24 due to the closure of seven franchise branches. Revenue remained steady y-y due to having four more branches compared to the total in 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 2Q24 gross margin decreased to 40.2% from 42.4% in 1Q24 and 43.5% in 2Q23. This 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 the 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 expenses to prevent an increase q-q, such as delaying new branch openings. However, the increase in expenses y-y was due to higher employee expenses and rental costs.

Outlook

- 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 customer purchasing power and high competition. In addition, the 2Q24 gross margin was only slightly higher than the 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 a recovery and maintain our recommendation to REDUCE.

Exhibit 15: ZEN – 2Q24 results summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		2024E	Change	% 1H24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	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

Sources: ZEN; FSSIA's compilation

SRINANAPORN MARKETING (SNNP TB) - Key takeaways from analyst meeting; Maintain BUY TP THB15.50

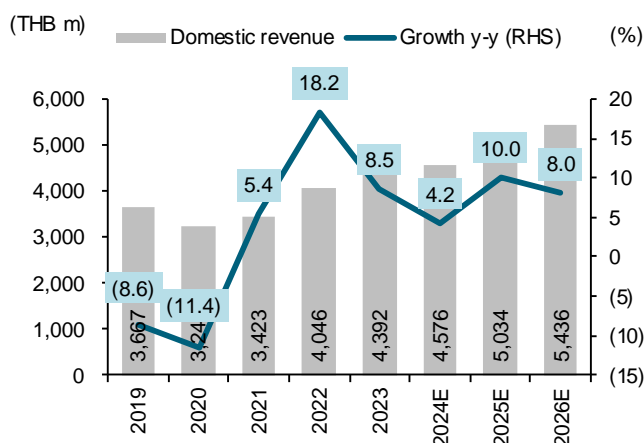
Highlights

- Management still targets 2024 total revenue growth of at least 10% y-y, despite 1H24 only growing 2% y-y. This means that 2H24 must grow by at least 18% y-y.
- Key drivers would come from 1) domestic revenue at +10% y-y; 2) flat y-y revenue from CLMV countries; and 3) revenue from other countries at +200% y-y or THB700m. With 1H24 revenue at THB182m, this means cTHB500m is expected in 2H24.
- Revenue would come from five other countries: the Philippines and Indonesia (these two countries appear to have the most potential), along with 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.

Comments

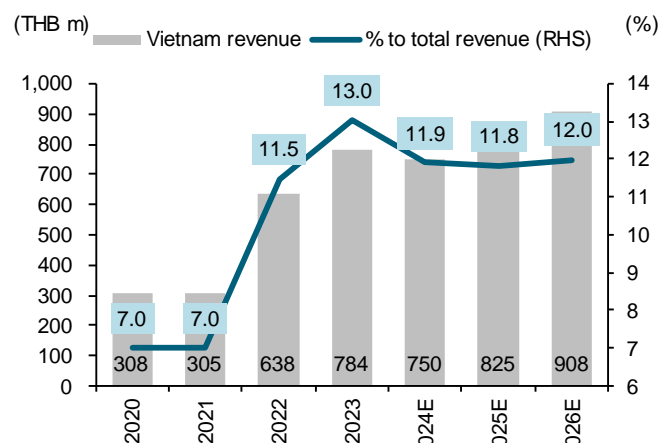
- We maintain our conservative revenue growth estimate at 4.8% y-y in 2024. We retain our view that 2H24 net profit should continue to grow h-h and expect 4Q24 to be the peak of the year due to the high season for sales in both Thailand and Vietnam. If the company succeeds in its plans in other countries, 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.

Exhibit 16: Domestic revenue and growth



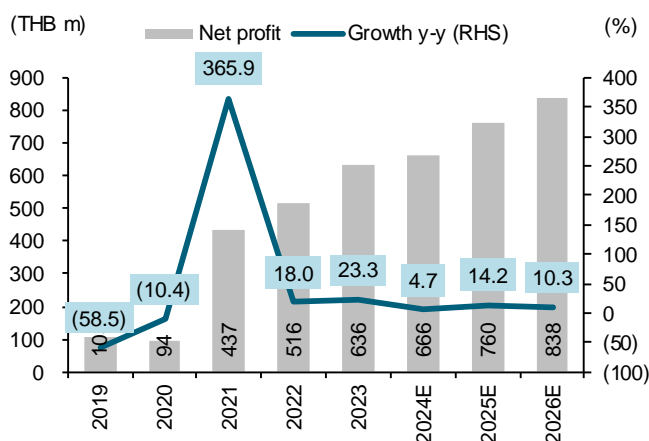
Sources: SNNP; FSSIA estimates

Exhibit 17: Vietnam revenue and growth



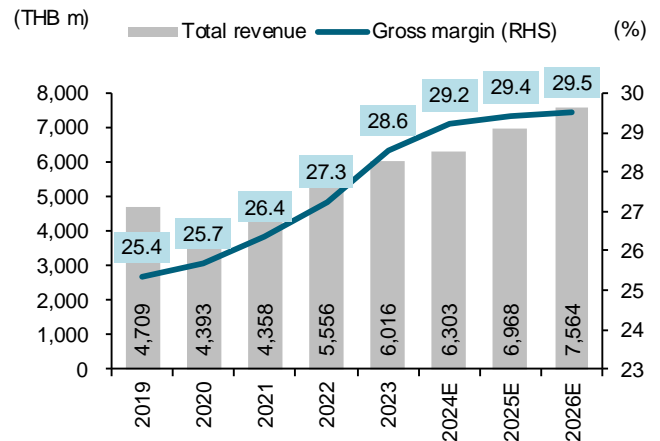
Sources: SNNP; FSSIA estimates

Exhibit 18: Net profit and growth



Sources: SNNP; FSSIA estimates

Exhibit 19: Total revenue and gross margin



Sources: SNNP; FSSIA estimates

Results Comments

KCE (BUY, TP THB50) – 2Q24 core profit rebounded as expected

- KCE posted a 2Q24 net profit of THB635m (+23% q-q, +69% y-y). Excluding an FX gain of THB46m, a gain from the sale of the Bangpoo factory at THB144m, and impairment of unused assets of THB84m, its core profit equaled THB528m (+26% q-q, +65% y-y), in line with our and consensus estimate.
- The good profit primarily came from improvements in internal efficiency through cost-saving initiatives, particularly in chemical production, which began at the start of 2024, helping gross margin to rise to 24.8% - a 10-quarter high, up from 23.1% in 1Q24 and 19.1% in 2Q23.
- PCB revenue remains unexciting at USD95m (+0.3% q-q, +1.5% y-y), affected by the overall global economic outlook and still lackluster orders in the global automotive industry.
- In terms of destination, q-q growth was seen in the U.S. and China, while y-y growth was noted in Europe and Thailand. In terms of product segments, growth was observed in 04-layer and HDI, which have strong gross profit margins, while 02-layer saw significant declines both q-q and y-y, in line with automotive industry.
- KCE's 1H24 core profit equaled THB949m (+50% y-y), accounting for 42% of our full-year estimate. The profit trend in 2H24 is expected to be better than in 1H24, primarily driven by the recovery in gross margin following the expansion of in-house chemical usage to the Lat Krabang plant, from only using it at the Ayutthaya plant in 1H24. Meanwhile, the overall order outlook is likely to remain unexciting, with revenue in 3Q24 expected to slightly recover by 5-6% q-q due to the high season.
- KCE announced a 1H24 DPS of THB0.6, implying a dividend yield of 1.5%.

Exhibit 20: KCE – 2Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	---- Change ----		1H24	Change	2024E	% 1H24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	to 2024E
Sales	4,025	3,898	4,326	4,095	3,780	4,012	6.1	2.9	7,792	(1.7)	16,483	47.3
Cost of sales	3,236	3,152	3,375	3,177	2,906	3,018	3.9	(4.3)	5,923	(7.3)	12,428	47.7
Gross profit	789	746	951	917	874	994	13.7	33.3	1,868	21.7	4,055	46.1
SG&A	480	415	458	420	422	461	9.2	11.0	883	(1.4)	1,780	49.6
Operating profit	309	330	493	497	452	533	18.0	61.4	985	54.1	2,275	43.3
Interest expense	24	29	27	24	15	18	22.2	(38.4)	32	(38.3)	64	50.9
Tax expense	25	24	33	49	64	28	(56.5)	17.1	92	88.4	145	63.5
Other gain (Loss)	31	56	49	14	95	107	12.7	90.4	201	130.7	115	174.9
Reported net profit	345	376	520	478	515	635	23.2	68.8	1,150	59.4	2,381	48.3
Core profit	314	320	471	464	421	528	25.6	65.1	949	49.6	2,266	41.9
Key Ratios (%)							(ppt)	(ppt)				
Gross margin	19.6	19.1	22.0	22.4	23.1	24.8	1.7	5.7	24.0	4.6	24.6	
SG&A to Sales	11.9	10.7	10.6	10.3	11.2	11.5	0.3	0.8	11.3	0.0	10.8	
Operating margin	7.7	8.5	11.4	12.1	12.0	13.3	1.3	4.8	12.6	4.6	13.8	
Net margin	8.6	9.7	12.0	11.7	13.6	15.8	2.2	6.2	14.8	5.7	14.4	
Core margin	7.8	8.2	10.9	11.3	11.1	13.2	2.0	5.0	12.2	4.2	13.7	
Operating statistics (USD m)												
PCB sales	103	93	102	94	94	95	0.3	1.5	189	(3.6)		
Non-PCB sales	16	20	21	21	12	15	26.1	(26.2)	27	(26.9)		
Total sales	119	114	124	115	106	110	3.2	(3.4)	216	(7.3)		
Europe sales	52	45	51	46	53	51	(3.6)	13.7	194	(7.9)		
USA sales	24	22	20	23	18	20	10.7	(9.0)	90	(13.5)		
Asia sales	5	5	5	4	4	4	16.8	(11.9)	20	(21.5)		
China sales	12	13	14	10	10	10	5.8	(21.0)	49	(13.9)		
Thailand sales	10	8	12	11	9	9	(9.7)	6.3	40	6.6		
02-layer sales	9	10	10	10	9	8	(10.1)	(17.7)	39	(0.4)		
04-layer sales	37	33	38	34	33	35	4.6	5.6	142	(18.7)		
06-layer sales	26	23	28	23	21	20	(3.8)	(13.5)	99	(8.9)		
Special (HDI) sales	32	27	26	28	31	31	1.7	16.9	113	0.5		
Average selling price (USD/sq.ft)												
02-layer	9.8	9.4	9.4	9.3	9.4	9.1	(3.0)	(2.9)	9.5	0.2		
04-layer	12.0	11.8	11.6	11.4	11.4	11.3	(0.4)	(3.8)	11.7	(1.4)		
06-layer	16.6	16.3	16.4	16.5	15.8	15.4	(2.8)	(5.3)	16.4	(0.4)		
Special (HDI)	18.3	19.0	18.1	18.1	16.9	16.6	(1.8)	(12.6)	18.4	(0.8)		

Source: KCE

M (HOLD, TP THB34) - 2Q24 net profit exceeded our estimate by 11%

- M reported a 2Q24 net profit of THB401m (+16% q-q, -13% y-y), indicating a seasonal recovery q-q, but still a decline y-y due to same-store sales growth (SSSG) at -11% y-y, leading to a total revenue decline of -7.4% y-y owing to weak purchasing power and high competition.
- The gross margin stands at 67.2%, down from 67.6% in 1Q24, but up from 65.7% in 2Q23, thanks to lower raw material prices. M has made efforts to control expenses thoroughly, with a q-q increase by 1.1% and a y-y decrease of 4.8%, helping to reduce SG&A to sales ratio to 57.2% from 58.9% in 1Q24, although it was still higher than 55.6% in 2Q23 due to lower revenue.
- M's 1H24 net profit equaled THB748m (-4.6% y-y), accounting for 48% of our full-year estimate. We expect 3Q24 net profit may stabilize or decline q-q according to rainy season, but are likely to grow again in 4Q24, with positive expectations for seasonal factors.
- We maintain our 2024 net profit of THB1.5b (-8% y-y), even though our estimates appear to have limited downside, as the stock price has significantly dropped. However, recovery still seems to require optimism. The latest SSSG for July remains in a negative double-digit range at -11-12% y-y.
- M announced a 1H24 DPS of THB0.5, implying a dividend yield of 1.9%. We maintain our recommendation to hold and watch for recovery in 2H24, especially regarding the response and expansion of MK Buffet branches, as well as to monitor whether the restaurants can participate in digital wallet program.

Exhibit 21: M – 2Q24 operations summary

	2Q23	3Q23	4Q23	1Q24	2Q24	Change		2024E	Change	% 1H24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	4,435	4,094	4,042	3,946	4,107	4.1	(7.4)	16,711	0.3	48.2
Cost of sales	1,521	1,365	1,336	1,279	1,346	5.2	(11.5)	5,515	(2.4)	47.6
Gross profit	2,914	2,730	2,706	2,667	2,761	3.5	(5.2)	11,196	1.7	48.5
SG&A	2,468	2,360	2,153	2,323	2,350	1.1	(4.8)	9,659	4.0	48.4
Operating profit	541	473	653	443	497	12.1	(8.2)	1,930	(7.7)	48.7
Profit sharing	(3.6)	(0.3)	2.3	(0.3)	0.0	nm	nm	(5.0)	nm	6.2
Interest expense	26	20	26	27	27	(0.3)	2.6	92	(3.5)	58.5
Tax expense	47	60	108	66	65	(1.8)	39.2	275	(1.8)	47.6
Reported net profit	459	389	509	347	401	15.6	(12.7)	1,549	(7.9)	48.2
Core profit	459	389	509	347	401	15.6	(12.7)	1,549	(7.9)	48.2
Key ratios (%)						(ppt)	(ppt)			
Gross margin	65.7	66.7	67.0	67.6	67.2	(0.4)	1.5	67.0	0.9	
SG&A to sales	55.6	57.6	53.3	58.9	57.2	(1.7)	1.6	57.8	2.1	
Operating margin	12.2	11.5	16.2	11.2	12.1	0.9	(0.1)	11.6	(1.0)	
Net margin	10.3	9.5	12.6	8.8	9.8	1.0	(0.6)	9.3	(0.8)	
Norm margin	10.3	9.5	12.6	8.8	9.8	1.0	(0.6)	9.3	(0.8)	
Operating statistics										
SSSG (%)	11.0	0.9	(3.5)	(6.1)	(11.0)			(2.0)		
Total stores (no.)	698	698	703	706	702			703		
-MK Brand	448	448	448	448	446			448		
-Yayoi Brand	195	194	198	199	199			195		
-LCS Brand	34	36	39	41	39			34		
-Other Brand	21	20	18	18	18			21		

Source: M

BDMS (BUY, TP THB35.00) - 2Q24 core profit grew by 9% y-y to THB3.3b, in line with our estimate

2Q24 earnings highlight:

- BDMS reported a core profit of THB3.3b in 2Q24 (+9% y-y, -18% q-q), in line with our estimate.
- Hospital revenue grew 7% y-y to THB26.1b. International patient revenue grew 11% y-y driven by patient revenue from Qatar (+66% y-y), UAE (+32% y-y) and USA (+31% y-y). Meanwhile, Thai patient revenue grew 5% y-y.
- COGS increased by 8% y-y and SG&A increased by 6 y-y. As a result, EBITDA margin slightly decline to 22.1% (vs 22.6% in 2Q23) due to lower occupancy rate and economies of scales
- 1H24 core profit grew by 13% y-y to THB7.4 and accounted for 45% of our 2024E core profit forecast of THB16.4b

Exhibit 22: BDMS – 2Q24 operations summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	24,372	26,699	26,726	26,930	26,058	(3)	7	102,110	112,311	10
- Hospital revenue	23,141	25,473	25,379	25,526	24,694	(3)	7	97,077	106,875	10
- Other revenue	1,232	1,227	1,346	1,404	1,364	(3)	11	5,034	5,436	8
COGS (incl depreciation)	(15,432)	(16,469)	(16,389)	(16,736)	(16,664)	(0)	8	(63,412)	(69,333)	9
Gross profit	8,940	10,230	10,337	10,194	9,394	(8)	5	38,698	42,979	11
SG&A	(4,876)	(5,106)	(5,191)	(4,893)	(5,146)	5	6	(19,806)	(21,504)	9
Operating profit1)	4,064	5,124	5,146	5,301	4,248	(20)	5	18,892	21,475	14
Net other income	5	7	19	9	23	155	324	43	48	10
Interest income	48	48	52	48	47	(1)	(0)	173	110	(37)
Interest expense	(134)	(122)	(126)	(113)	(111)	(2)	(18)	(547)	(501)	(8)
Pretax profit	3,983	5,057	5,091	5,246	4,208	(20)	6	18,563	21,131	14
Income Tax	(812)	(1,025)	(1,038)	(1,042)	(756)	(27)	(7)	(3,755)	(4,226)	13
Associates	13	21	22	13	14	9	11	89	98	10
Minority interest	(120)	(163)	(123)	(143)	(131)	(8)	9	(522)	(590)	13
Core profit	3,063	3,890	3,952	4,074	3,335	(18)	9	14,375	16,413	14
Extraordinaries, GW & FX								0	0	
Reported net profit	3,063	3,890	3,952	4,074	3,335	(18)	9	14,375	16,413	14
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.19	0.24	0.25	0.26	0.21	(18)	9	0.90	1.03	14
EPS (THB)	0.19	0.24	0.25	0.26	0.21	(18)	9	0.90	1.03	14
COGS Excl depreciation	13,986	14,999	14,886	15,259	15,161	(1)	8	57,564	63,090	10
Depreciation	1,446	1,470	1,503	1,477	1,503	2	4	5,848	6,243	7
EBITDA2)	5,510	6,594	6,649	6,778	5,751	(15)	4	24,740	27,717	12
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	37	38	39	38	36	(2)	(1)	38	38	0
SG&A/Revenue	20	19	19	18	20	2	(0)	19	19	(0)
EBITDA margin	22.6	25	25	25	22.1	(3)	(1)	24	25	0
Net profit margin	13	15	15	15	13	(2)	0	14	15	1
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	10	14	10	13	12					
OPD volume growth y-y	0	0	5	12						
OPD revenue per head growth y-y	10	14	5	1						
IPD revenue growth y-y	10	9	15	8	9					
IPD volume growth y-y	60	20	17	17						
IPD revenue per head growth y-y	(31)	(9)	(2)	(7)						
Thai revenue growth y-y	7	9	10	10	5					
International revenue growth y-y	22	19	18	12	11					

Source: BDMS

AAV (BUY, TP THB3.3) - booked a core profit of THB0.3b in 2Q24, in line with our estimate

2Q24 highlight

- AAV report a 2Q24 core profit of THB0.3b, in line with our estimate
- Including, THB0.2b FX loss, AAV posted net profit of TH0.1b.
- Passenger revenue jumped 17% y-y. Passenger carried grew by 7% y-y to 5.0m (accounted for 89% of pre-Covid level) with a strong load factor of 91% (vs 89% in 2Q23). Ticket fares increased by 9% y-y to THB1,920 and exceeded pre-Covid by 38%.
- Ancillary income grew 4% y-y, with a slightly decline in an ancillary income per passenger at THB397 (vs THB409 in 2Q23) due to lower processing fees following a higher booking volume executed through OTA channels.
- Expense increased by 12% y-y mainly due to 18% y-y higher fuel cost following 3% higher fuel consumption and additional excise tax expenses. Meanwhile non-fuel cost increased by 8% y-y following 24% y-y higher aircraft maintenance and 24% y-y higher staff costs. Depreciation decreased by 23% y-y due to fully amortized of maintenance reserve fund (MRF) since 4Q23.
- As a result, operating profit margin improve to 8% (vs 7% in 2Q23)
- 1H24 core profit (adjusting 20% tax rate) was THB1.5b and accounted for 61% of our 2024E core profit forecast of THB2.4b

Exhibit 23: AAV – 2Q24 operations summary

	2Q23	3Q23	4Q23	1Q24	2Q24	Change		2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	10,388	9,899	12,668	14,018	11,764	(16)	13	51,859
- Passenger revenue	8,136	7,823	10,336	11,470	9,542	(17)	17	42,012
- Other revenue	2,252	2,076	2,332	2,548	2,221	(13)	(1)	9,847
Expense	(9,691)	(10,541)	(10,966)	(11,885)	(10,822)	(9)	12	(46,316)
- Fuel and oil	(3,369)	(4,010)	(4,733)	(4,990)	(3,974)	(20)	18	(18,179)
- Non-fuel operating expenses	(6,322)	(6,531)	(6,233)	(6,894)	(6,848)	(1)	8	(28,137)
Operating Profit	698	(642)	1,702	2,133	942	(56)	35	5,544
Interest income	9	7	9	10	13	36	38	53
Interest expense	(549)	(596)	(652)	(630)	(631)	0	15	(2,570)
Pretax profit	158	(1,231)	1,059	1,513	324	(79)	105	3,026
Income Tax	289	429	(638)	128	(21)	(117)	(107)	(605)
Core profit (TAA)	447	(802)	421	1,640	302	(82)	(32)	2,421
Core profit adjusting tax 1)	169	(965)	884	1,230	257	(79)	52	2,421
Extraordinaries	(1,460)	(893)	2,393	(2,049)	(218)	(89)	(85)	0
- FX gain (loss)	(1,391)	(813)	2,314	(2,049)	(226)	89	84	0
- Derivative gain (loss)	11	0	70	0	8			0
- Others	(80)	(79)	9	0	0			0
Minority interest	0	0	0	0	0			0
Reported net profit (AAV)	(1,013)	(1,695)	2,814	(409)	84	(121)	108	2,421
Shares out (end Q, m)	9,879	9,879	9,879	9,879	9,879	0	0	12,850
Core EPS	0.05	(0.08)	0.04	0.17	0.03	(82)	(32)	0.19
EPS	(0.10)	(0.17)	0.28	(0.04)	0.01	(121)	(108)	0.19
Depreciation	(1,251)	(1,128)	(1,306)	(964)	(967)	0	(23)	(4,326)
EBITDA	1,949	486	3,008	3,097	1,909	(38)	(2)	9,869
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Operating profit margin	7	(6)	13	15	8	(7)	1	11
EBITDA margin	19	5	24	22	16	(6)	(3)	19
Net profit margin	(10)	(17)	22	(3)	1	4	10	5
Operating stats								
Passenger carried (m)	4.6	4.6	5.1	5.5	5.0			
Load factor (%)	89	90	90	93	91			
RPK (m seats-km)	5,148	5,219	5,477	5,787	5,247			
ASK (m seats-km)	5,940	5,921	6,189	6,278	5,856			
Average fare (THB)	1,755	1,720	2,029	2,109	1,920			
RASK (THB)	1.7	1.6	2.0	2.2	2.0			
CASK (THB)	1.7	1.9	1.8	2.0	1.9			
CASK ex-fuel (THB)	1.1	1.2	1.1	1.2	1.2			
Fuel cost per ASK (THB)	0.6	0.7	0.8	0.8	0.7			

Source: AAV

PHG (BUY, TP THB21.00) - core profit grew by 17% y-y to THB37m in 2Q24

2Q24 earnings highlight:

- PHG reported a core profit of THB37m in 2Q24 (+17% y-y, -45% q-q).
- In this quarter, PHG booked SSO's revenue reversal of THB18m following insufficient budget for high cost care (RW>=2) which revised down to THB7,200/RW from THB12,000/RW for the treatment during Oct to Dec-23. Excluding this item, PHG core profit would be THB51m (+65% y-y).
- Hospital revenue grew by 8% y-y. Revenue from self-pay patient grew by 12% y-y due to strong OPD volume. Revenue from SSO patient grew by 7% y-y thank to higher registered insurers. Excluding SSO revenue reversal, total revenue and SSO revenue would grow by 12% y-y and 18% y-y respectively.
- COGS increased by 11% y-y following higher patient volume. SG&A decreased by 4% y-y due to absence of IPO expenses in 2Q23 and reversal of expected credit losses.
- As a result, EBITDA margin slightly improve to 13.1% (vs 12.9% in 2Q23). Excluding SSO revenue reversal, EBITDA margin would improve to 16%.
- 1H24 core profit grew by 36% y-y to THB103m and accounted for 34% of our 2024E core profit forecast of THB303m

Outlook

- We expect strong earnings growth momentum to continue in 3Q24 which is high healthcare seasonal

Exhibit 24: PHG – 2Q24 operations summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		2023	2024
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)
Revenue	488	568	597	567	527	(7)	8	2,138	2,384
Cost of sales (Incl. depreciation)	(380)	(409)	(416)	(426)	(423)	(1)	11	(1,565)	(1,738)
Gross profit	108	159	181	141	103	(27)	(4)	573	646
SG&A	(69)	(59)	(64)	(67)	(66)	(2)	(4)	(262)	(286)
Operating profit	39	100	117	74	37	(49)	(4)	312	360
Other operating income	4	4	11	10	8	(15)	133	23	24
Equity income	(0)	(0)	(0)	0	(0)			(0)	-
EBIT	43	104	128	84	46	(45)	7	334	383
Interest expense	(4)	(2)	(1)	(1)	(0)	(44)	(91)	(10)	(4)
EBT	39	103	127	83	46	(45)	16	325	379
Income tax	(8)	(21)	(26)	(17)	(9)	(46)	14	(65)	(76)
Minority interests	0	0	0	0	0			-	-
Core profit	31	82	102	67	37	(45)	17	259	303
Extraordinaries									
Net income	31	82	102	67	37	(45)	17	259	303
Core EPS (THB)	0.13	0.27	0.34	0.22	0.12	(45)	(4)	0.86	1.01
No of share (m)	246	300	300	300	300	0	22	300	300
Cost (Excl. depreciation)	(359)	(388)	(394)	(403)	(400)	(1)	11	(1,482)	(1,643)
Depreciation & amortisation	(20)	(21)	(22)	(23)	(23)	1	15	(83)	(96)
EBITDA	63	126	151	107	69	(35)	10	417	479
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)
Gross margin	22	28	30	25	20	(5)	(3)	27	27
SG&A/Revenue	14	10	11	12	13	1	(2)	12	12
EBITDA margin	13	22	25	19	13	(6)	0	20	20
Net profit margin	6	14	17	12	7	(5)	1	12	13
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
Self pay patient revenue	12	16	14	15	12				
Self pay patient OPD revenue	N/A	N/A	N/A	12	(100)				
Self pay patient IPD revenue	N/A	N/A	N/A	23	(100)				
SSO revenue	(28)	3	75	19	3				
SSO registered members ('000)	155	156	155	155					
SSO revenue per head	4,393	4,801	6,025	5,061					

Source: PHG

DUSIT (BUY, THB15 TP) - booked a smaller core loss y-y of THB131m in 2Q24, in line with our estimate

2Q24 earnings highlight

- DUSIT booked core loss of THB131m in 2Q24, improving compared to core loss of THB218m in 2Q23.

Hotel business

- Hotel revenue grew by 15% y-y. Owned hotel revenue grew by 16% y-y driven mainly by overseas hotels (+19% y-y) following strong performance of Dusit Thani Maldives. Thailand owned hotel revenue also grew by 13% y-y. RevPAR grew by 14% y-y with OCC rate of 70% (vs 66% in 3Q23).
- Revenue from Hotel management also increased by 12% y-y driven by hotels in the Middle East, United States of America (Guam) and Japan.
- EBITDA margin improved to 21% (vs 17% in 2Q23) thanks to strong revenue growth.

Other business

- Revenue of Education business dropped by 6% y-y due to higher loss sharing from Le Cordon Bleu and higher loss sharing from The Food Education Bangkok. EBITDA margin decrease to -14% (vs -4% in 2Q23) due to higher loss sharing mentioned above.
- Revenue of food business grew by 33% y-y driven by Epicure Catering following more student numbers after successfully signed new school contracts and the expansion to Hongkong. EBITDA margin of Food business was flat y-y at 9%.
- EBITDA of real estate development business decrease to -THB25m (vs -THB2m in 2Q23) due to decrease of profit sharing from The Origin Dusit and higher opex of Dusit Central Park project.
- EBITDA of other business improve to +THB9m (vs -THB30m in 2Q23) driven mainly by an increase in sharing profit from DREIT.

Overall

- EBITDA jumped by 60% y-y with EBITDA margin of 13% (vs 10% in 2Q23) thanks to strong growth of hotel business.

Outlook

- We expect overall performance to improve y-y in 3Q24. However, earnings may still loss due to low tourism season in Thailand and Maldives.

Exhibit 25: DUSIT – 2Q24 operations summary

FY ending Dec	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	--Change--		2023	2024E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	1,472	1,121	1,181	1,602	1,810	1,372	13	23	5,377	6,453	20
COGS (incl depreciation)	(897)	(772)	(843)	(1,060)	(1,105)	(918)	4	23	(3,573)	(3,961)	11
Gross Profit	575	349	338	542	705	454	30	23	1,804	2,492	38
SG&A	(685)	(688)	(723)	(738)	(778)	(754)	5	14	(2,834)	(3,007)	6
Operating Profit	(110)	(340)	(385)	(196)	(73)	(301)	63	(311)	(1,030)	(515)	(50)
Management service income	160	120	146	193	174	121	(10)	9	619	667	8
Interest income	5	7	6	9	7	12	(27)	46	27	22	(20)
Realised income from deferred rental revenue	7	7	7	7	7	7	(2)	0	27	27	0
Other income	44	61	50	107	38	50	(64)	(13)	263	270	3
Interest expenses	(124)	(126)	(133)	(140)	(135)	(136)	(4)	9	(524)	(573)	9
Pretax profit	(18)	(270)	(309)	(20)	18	(247)	189	(196)	(618)	(102)	(83)
Income Tax	1	12	16	(25)	(20)	5	(19)	(1,787)	4	61	1,347
Associates	28	33	14	(26)	60	105	(333)	115	48	51	5
Minority interest	(3)	8	7	3	(4)	6	(244)	44	14	44	210
Core profit	8	(218)	(273)	(68)	54	(131)	179	575	(551)	54	(110)
Extraordinaries, GW & FX	1	32	26	(78)	69	1			(19)	0	(100)
- Gain on sale of other long term investments	0	0	0	0	0	0					
- Gain on measurement of other financial assets	1	0	0	2	1	1					
- FX gain/loss	0	32	26	(97)	67	0					
- Others	0	0	0	18	0	0					
Reported net profit	9	(186)	(247)	(146)	122	(131)	184	1,315	(570)	54	(109)
Outstanding shares (m)	850	850	850	850	850	850	0	0	850	850	0
Core EPS (THB)	0.01	(0.26)	(0.32)	(0.08)	0.06	(0.15)	179	575	(0.65)	0.06	(110)
EPS (THB)	0.01	(0.22)	(0.29)	(0.17)	0.14	(0.15)	184	1,315	(0.67)	0.06	(109)
COGS excl. depreciation	(678)	(553)	(612)	(829)	(878)	(690)	6	29	(2,672)	(2,854)	7
Depreciation	(219)	(219)	(231)	(231)	(228)	(228)	(1)	4	(901)	(1,107)	23
EBITDA	353	108	69	326	441	221	35	25	856	1,629	90
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	39	31	29	34	39	33	5	(0)	34	39	5
SG&A/Revenue	47	61	61	46	43	55	(3)	(4)	53	47	(6)
EBITDA margin	23	9	6	19	24	16	5	1	15	24	9
Net profit margin	1	(17)	(21)	(9)	7	(10)	16	6	(11)	1	11
Operating stats											
Hotel revenue growth y-y (%)	88	31	18	23	24	15					
Education revenue growth y-y (%)	(6)	(5)	420	(20)	4	(6)					
Foods revenue growth y-y (%)	116	67	22	25	20	33					
Occupancy (%)	75	66	68	73	81	70					
ADR (THB/night)	4,413	3,311	3,201	4,230	4,828	3,531					
RevPar (THB/night)	3,289	2,187	2,174	3,096	3,932	2,485					

Source: DUSIT

CENTEL (BUY, THB50 TP) - core profit jumped by 159% y-y to THB313m, beat our estimate by 33%

2Q24 earnings highlight

- CENTEL reported 2Q24 core profit of THB313m (+159% y-y, -59% q-q), beat our estimate by 33% due to higher-than-expected EBITDA margin of hotel business of 31% (vs our estimate of 30%) following FX gain of THB55m (vs THB38m in 2Q23).
- Including one-time expenses of i) THB106m tax expenses resulted from written-off Deferred Tax Assets of Centara Grand Island Resort and Spa Maldives hotel which the lease contract will expire in October 2027 and ii) THB39m provision for contingent liabilities according to labour laws after netted off deferred tax, net profit was THB168m.

Hotel business

- Hotel Revenue grew by 15% y-y driven by RevPAR of Thai hotels (+8% y-y), Dubai hotel (+16% y-y). However, RevPAR of Maldives hotels was flat y-y. RevPAR of Japan hotel grew by 33% q-q with OCC rate of 88% (vs 67% in 1Q24)
- EBITDA margin of hotel business improved to 31% (vs 30% in 2Q23) thanks to Osaka hotel performance
- Hotel business core profit jumped to THB179m (vs THB14m loss in 2Q23) thanks to turnaround of Osaka hotel.

Food business

- Food business revenue grew by 6% y-y thanks to 2% y-y SSSG and 1% y-y outlet expansion
- EBITDA margin of food business decreased to 18.4% (vs 18.9% in 2Q23) due to an increase in rental expenses. However, it improved q-q from 17.5% in 1Q24 thanks to lower raw material prices
- Food business core profit relatively flat y-y at THB134m

Overall

- 2Q24 core profit grew 42% y-y to THB1.1b and accounted for 70% of our 2024E forecast of THB1.5b.
- We expect organic growth momentum to continue in 3Q24. However, pre-operating and higher interest expenses (from loans, which drawdown should start in 3Q24) of two new Maldives hotels would pressure earnings.

Exhibit 26: CENTEL – 2Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	--- Change ---		2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	5,530	5,061	5,212	5,755	6,104	5,536	(9)	9	24,370	13
-Hotel operation	2,520	1,895	2,158	2,520	3,003	2,185	(27)	15	10,658	17
-Food and beverage	3,010	3,166	3,054	3,235	3,101	3,351	8	6	13,712	10
COGS (Incl. depreciation)	(3,049)	(3,045)	(3,121)	(3,397)	(3,335)	(3,276)	(2)	8	(14,017)	11
Gross Profit	2,481	2,016	2,091	2,358	2,769	2,260	(18)	12	10,353	16
SG&A	(1,837)	(1,762)	(1,850)	(1,912)	(1,893)	(2,006)	6	14	(8,199)	11
Operating Profit	644	254	241	446	875	254	(71)	(0)	2,154	36
Net other income	275	111	140	179	218	228	5	106	580	(18)
Interest income	59	79	64	84	68	83	22	5	464	62
Interest expense	(186)	(273)	(280)	(268)	(259)	(259)	(0)	(5)	(1,201)	19
Pretax profit	792	170	164	441	901	305	(66)	79	1,996	27
Income Tax	(84)	(81)	(56)	(156)	(117)	(56)	(52)	(30)	(399)	6
Share profit from associates	7	7	7	(20)	7	7	0	10	1	(101)
Share profit from JV	(34)	3	(62)	30	(6)	13	(313)	318		
Minority interest	(52)	22	20	2	(30)	43	(245)	101	(64)	688
Core profit	629	121	74	297	755	313	(59)	159	1,533	37
Extraordinaries, GW & FX	0	0	0	128		(145)			0	(100)
Reported net profit	629	121	74	425	755	168	(78)	39	1,533	23
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	1,350	0	0	1,350	0
Pre-ex EPS	0.47	0.09	0.05	0.22	0.56	0.23	(59)	159	1.14	37
EPS	0.47	0.09	0.05	0.31	0.56	0.12	(78)	39	1.14	23
COGS Excl depreciation	(2,328)	(2,276)	(2,345)	(2,739)	(2,581)	(2,468)	(4)	8	(10,908)	14
Depreciation	(721)	(769)	(776)	(757)	(754)	(808)	7	5	(3,109)	3
EBITDA	1,647	1,140	1,163	1,362	1,855	1,297	(30)	14	5,263	14
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	45	40	40	41	45	41	(5)	1	42	1
SG&A/Revenue	33	35	36	33	31	36	5	1	34	(0)
Hotel EBITDA margin	40	30	26	34	42	31	(11)	1	32	(1)
Food EBITDA margin	18	19	18	16	17	18	1	(0)	19	1
Total EBITDA margin	29	23	22	25	30	24	(6)	1	22	0
Net profit margin	11	2	1	7	12	3	(9)	1	6	1

Operating stats

Hotel						
OCC -Maldives (%)	89	56	70	72	92	59
OCC -Thailand (%)	76	65	68	70	76	68
OCC -Dubai (%)	83	82	77	82	90	83
OCC -Japan (%)	0	0	67	77	67	88
ARR - Maldives (THB)	16,151	12,361	9,558	14,030	16,640	11,717
ARR - Thailand (THB)	4,461	3,901	3,984	4,509	5,408	4,088
ARR - Dubai (THB)	6,444	6,226	5,493	8,322	7,441	7,119
ARR - Japan (THB)			6,176	7,094	7,045	7,166
RevPAR - Maldives (THB)	14,295	6,896	6,685	10,127	15,237	6,887
RevPAR - Thailand (THB)	3,407	2,545	2,715	3,149	4,092	2,760
RevPAR - Dubai (THB)	5,374	5,094	4,217	6,840	6,686	5,932
RevPAR - Japan (THB)			4,126	5,457	4,740	6,284
Food						
SSSG (y-y %)	8	5	0	2	1	2
TSSG (y-y %)	15	10	4	5	3	6

Source: CENTEL

CPALL (BUY; TP 79) reported a 2Q24 core profit in line with BBG's consensus but beat our estimate by 6%

CPALL reported a 2Q24 core profit of THB6.16b (+2% q-q, +37% y-y), in line with BBG's consensus but beat our estimate by 6% , primarily due to better-than-expected core profit from CPAXT (7% higher than our estimate) and a better-than-expected GPM in the convenience store business (CVS).

- CPALL reported a 2Q24 net profit of THB6.24b (-1.3% q-q, +41% y-y). Excluding a THB84m gain from FX, core profit of THB6.16b (+2% q-q, 37% y-y), driven by a 7% y-y increase in sales and gross margin improve by c50bps y-y
- Total sales increased by 7% y-y, supported by growth across all three business segments, with SSSG of 3.8% for CVS, 1.8% for wholesale, and 3.5% for retail. CVS sales grew by 9.3% y-y, driven by SSSG and expansion of larger new stores.
- The overall gross margin improved to 22.4% (+50bps y-y), driven by the expansion of GPM at CPAXT and increase in CVS's GPM to 29.0% (+70bps y-y), supported by a favorable product mix, particularly in RTE, beverages, and personal care products, which continued to perform well, while the GPM for lower-margin products like cigarettes continued to decline.
- SG&A expenses at CVS grew by 9.1% y-y, mainly due to higher employee benefits associated with store expansion and increase in salary, whereas electricity cost started to decrease from lower electricity price per unit. Overall, SG&A expenses were effectively controlled, leading to a reduction in SG&A/revenue by c10bps y-y.

Outlook

- The 1H24 core profit secures 52% of our 2024E forecast of THB23.6b (+30% y-y). However, we are beginning to concern about rising expenses in 2H24, particularly employee costs at CVS. We expect a 3Q24 core profit would increase y-y, supported by an anticipated 1-3% growth in SSSG across all three businesses in July.

Exhibit 27: CPALL – 2Q24 operations summary

Year to Dec 31	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	---- Change ----		----- 1H24 -----			2024E	Change
						(q-q%)	(y-y%)	(THB m)	(y-y%)	(%24E)	(THB m)	(y-y%)
Revenue	225,603	220,051	233,732	234,315	240,948	2.8	6.8	475,263	8	50	957,688	7
COGS	(176,041)	(172,085)	(181,901)	(182,093)	(186,899)	2.6	6.2	(368,991)	7	49	(745,950)	7
Gross profit	49,561	47,966	51,831	52,223	54,049	3.5	9.1	106,272	10	50	211,738	8
Other income	6,399	6,215	6,821	6,694	6,994	4.5	9.3	13,688	9	48	28,434	11
Operating costs	(45,867)	(44,486)	(46,381)	(46,541)	(48,836)	4.9	6.5	(95,377)	7	50	(191,078)	6
Operating profit	10,094	9,695	12,272	12,375	12,207	(1.4)	20.9	24,582	23	50	49,094	17
FX gain (loss)	(51)	161	(116)	298	84	(72)	(265)	382	27	n/a	0	(100)
Interest expense	(4,145)	(3,995)	(4,010)	(3,902)	(3,878)	(0.6)	(6.4)	(7,780)	(9)	48	(16,146)	(2)
Profit before tax	5,949	5,700	8,262	8,473	8,329	(1.7)	40.0	16,802	47	51	32,947	30
Tax	(1,073)	(970)	(1,517)	(1,643)	(1,476)	(10.2)	37.6	(3,119)	47	52	(5,978)	30
Equity income	201	185	168	174	149	(14.3)	(25.9)	323	(18)	39	826	11
Minority interests	(588)	(651)	(1,300)	(982)	(847)	(13.7)	44.2	(1,830)	29	44	(4,155)	23
Non-recurring items	(51)	161	(116)	298	84	(71.6)	(264.7)	382	27	n/a	0	(100)
Reported net profit	4,438	4,424	5,497	6,319	6,239	(1.3)	40.6	12,559	47	53	23,640	28
Recurring net profit	4,490	4,264	5,612	6,022	6,155	2.2	37.1	12,177	47	52	23,640	30
EPS (THB)	0.49	0.49	0.61	0.70	0.69	(1.3)	40.6	1.40	47	53	2.63	28
Recurring EPS (THB)	0.50	0.47	0.62	0.67	0.69	2.2	37.1	1.36	47	52	2.63	30
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(ppt)
Gross margin-overall	22.0	21.8	22.2	22.3	22.4	0.1	0.5	22.4	0.5		22.1	0.2
Gross margin-CVS	28.4	27.9	28.7	28.7	29.0	0.3	0.7	28.9	0.7		28.7	0.5
Operating margin	4.5	4.4	5.3	5.3	5.1	(0.2)	0.6	5.2	0.7		5.1	0.4
Recurring net margin	2.0	1.9	2.4	2.6	2.6	(0.0)	0.6	2.6	0.7		2.5	0.4
SG&A / Sales	20.3	20.2	19.8	19.9	20.3	0.4	(0.1)	20.1	(0.1)		20.0	(0.1)
Operating statistics						(q-q%)	(y-y%)					
Expansion (no.)	168	176	154	185	124						700	(1)
Outstanding store (no.)	14,215	14,391	14,545	14,730	14,854	1	4				15,245	5
Average daily sales/store (THB)	83,558	79,308	80,884	82,619	86,656	5	4				n/a	
Spending per ticker (THB)	84	82	83	85	85	0	1				n/a	
Daily customer/store (no.)	995	959	965	972	1,007	4	1				n/a	
SSSG CVS (%)	7.9	3.5	3.6	4.9	3.8						5.0	
SSSG - MAKRO (%)	6.0	3.2	1.7	3.4	1.8						3.0	
SSSG - Lotus's TH (%)	(0.9)	2.5	5.8	6.9	3.6						3.0	
SSSG - Lotus's ML (%)	(12.2)	0.6	3.6	8.4	3.1						3.0	
Product sales mix												
Food (%)	75.5	75.4	75.4	75.2	76.3							
Non-Food (%)	24.5	24.6	24.6	24.8	23.7							
Product Margin (excl T&E)												
Food (%)	26.9	26.7	26.7	27.1	27.3	0.2	0.4					
Non-Food (%)	27.8	27.9	27.9	28.5	28.8	0.3	1.0					
Total product (%)	27.1	27.0	27.0	27.4	27.7	0.3	0.6					

Source: CPALL

SISB (BUY, TP THB44) – Earnings was as good as expected in 2Q24

- SISB reported another high quarterly net profit of THB210m in 2Q24, -1.0% q-q, +34.9% y-y, in line with our expectation and Bloomberg consensus. Net enrollments came in at 79 students, slightly lower than the previous quarter despite the school's last semester, bringing the total student count to 4,357 at end-2Q24.
- Suvarnabhumi and Chiang Mai (SISB holds a 50% stake) campuses have lately been booming since Bangna-Suvarnabhumi has become a new CBD and the phase-two expansion of Chiang Mai campus has completed in February 2024. The campuses added 19 and 12 students in 2Q24 respectively.
- After opening in August 2023, enrollments at Nonthaburi and Rayong campuses have grown fast. In 2Q24, Nonthaburi added another 31 students (+9.9% q-q), implied a 33% utilisation rate while Rayong added 18 students (+14.9% q-q), or utilisation rate of 15%.
- Nonthaburi campus continued to make a profit of THB12m (+33.2% q-q), a 5.8% contribution to the school's total profit. The loss from Rayong campus continued to decline to THB7m from a THB9m loss in 1Q24.
- Tuition fees and service income in 2Q24 rose 32.1% y-y, but slid 0.3% q-q due to the slight decrease in extra education services during the last semester. The gross margin and net margin posted the second highest at 55.8% and 37.5% respectively as most of the costs were fixed and the student to teacher ratio was effectively at 8.23.
- The 1H24 net profit accounts for 45.9% of our full-year forecast. We maintain our profit growth projections of 41%/24%/17% in 2024-26, based on 500 net new student additions per year during 2024-25.
- We retain our BUY call and TP of THB44 (DCF, 8.0% WACC, 5% LTG).

Exhibit 28: SISB – 2Q24 operations summary

Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24	-----Change-----		1H23	1H24	Change	2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)	2024E
Service revenue	423	478	564	561	559	(0.3)	32.1	849	1,120	31.9	2,390	26.5	46.9
Cost of service	(182)	(266)	(261)	(252)	(247)	(1.9)	35.7	(371)	(499)	34.5	(1,024)	14.1	48.7
Gross profit	241	211	303	309	312	0.9	29.3	478	621	29.9	1,366	37.7	45.5
Operating costs	(92)	(99)	(104)	(111)	(115)	3.7	24.5	(179)	(226)	26.0	(490)	28.3	46.2
Operating profit	149	113	200	198	197	(0.7)	32.3	299	395	32.2	939	40.0	42.1
Operating EBITDA	201	189	270	272	350	28.8	74.3	405	622	53.8	1,129	35.5	55.1
Other income	8	15	9	11	10	(7.8)	26.1	18	21	20.7	43	4.6	49.5
Interest expense	(1)	(2)	(4)	(4)	(4)	(1.2)	288.2	(3)	(9)	182.5	(25)	(4.0)	35.2
Profit before tax	156	129	213	214	211	(1.1)	35.7	315	425	35.0	921	40.7	46.1
Associates	4	5	7	7	8	11.1	94.3	8	15	87.8	20	1.7	74.9
Net profit	155	129	211	212	210	(1.0)	34.9	314	422	34.1	920	40.7	45.9
Core profit	155	129	211	212	210	(1.0)	34.9	314	422	34.1	920	40.7	45.9
Reported EPS (THB)	0.17	0.14	0.22	0.23	0.22	(1.1)	34.9	0.33	0.45	34.1	0.98	40.7	45.9
Core EPS (THB)	0.17	0.14	0.22	0.23	0.22	(1.1)	34.9	0.33	0.45	34.1	0.978	40.7	45.9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)	
Gross margin	57.0	44.3	53.8	55.1	55.8	1.4	(0.5)	56.4	55.5	(0.9)	57.1	4.7	
Operating margin	38.1	27.8	38.1	38.6	38.5	0.5	0.2	38.2	38.5	0.3	39.3	3.8	
EBITDA margin	47.5	39.6	47.8	48.5	62.7	0.7	0.7	47.6	55.6	7.9	47.2	3.1	
Net margin	36.7	26.9	37.3	37.8	37.5	0.5	0.4	37.0	37.7	0.6	38.5	3.9	
Admin. expense / revenue	21.8	20.7	18.4	19.8	20.6	1.4	(0.6)	21.1	20.2	(0.9)	20.5	0.3	
Number of students (no.)						(q-q %)	(y-y %)			(y-y %)		(y-y %)	
Total students	3,394	4,125	4,197	4,278	4,357	1.9	30.3	3,394	4,357	28.4	4,700	12.0	
Net additions	110	731	72	81	79	12.5	(42.1)	250	160	(36.0)	503	(53.6)	

Sources: SISB

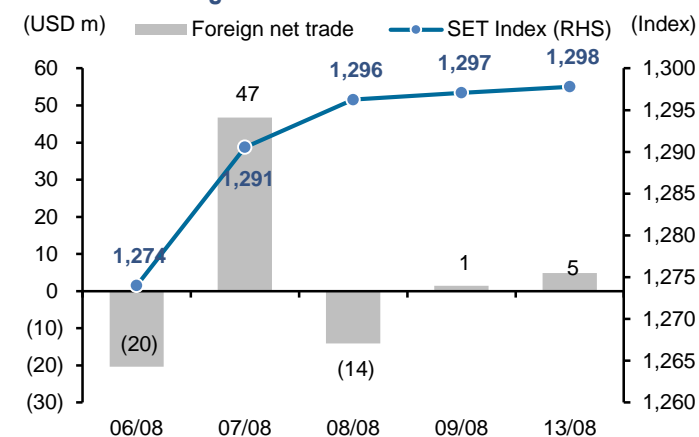
Economic news

- **[Ministry tasked with turning the tide](#)** BANGKOK POST: Prime Minister Srettha Thavisin has directed Commerce Minister Phumtham Wechayachai to expedite measures this month to address the influx of Chinese goods into Thailand. Speaking after the weekly cabinet meeting held on Tuesday, Mr Srettha said the cabinet had instructed the Commerce Ministry to take the lead in determining measures to prevent and suppress substandard goods produced in other countries from entering Thailand. This task will be carried out in collaboration with other agencies, including the Finance Ministry, the Digital Economy and Society Ministry, the Industry Ministry, the Public Health Ministry, and the Royal Thai Police. The goal is to support small Thai businesses in adapting and competing in both offline and online markets, with the relevant measures to be proposed by the end of August.
- **[Telecom collaboration homes in on Internet of Things sector](#)** BANGKOK POST: Bridge Alliance, a coalition of international telecom providers, of which AIS is a founding member, has announced a new partnership with Deutsche Telekom AG (DT), a large provider from Germany with services spanning Europe and the globe. This collaboration aims to create growth opportunities for the Internet of Things (IoT) sector and expands Bridge Alliance's membership to 35 operators, covering over 100 markets and more than a billion customers across Asia-Pacific, the Middle East, Africa and Europe.
- **[Export prospects possible in US-China trade war](#)** BANGKOK POST: Thailand could benefit from higher exports to the US as Washington's trade war with Beijing threatens to deal a blow to Chinese shipments to the nation, says the Office of Industrial Economics (OIE). "Thailand is a key manufacturing nation in Asean, exporting goods to many countries. The trade war is providing a new opportunity to Thai manufacturers and exporters," said Warawan Chitaroon, director-general of the OIE. She advised local companies to conduct a thorough study on product development and business plans in order to replace Chinese entrepreneurs as exporters of certain products to the US.

Corporate news

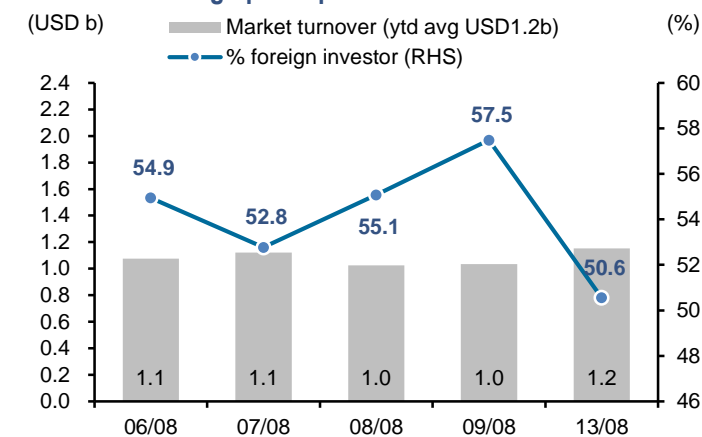
- **[KTB joins Gulf, AIS for virtual bank bid](#)** BANGKOK POST: State-owned Krungthai Bank (KTB) has confirmed it plans to apply on Sept 12 for a virtual bank licence together with Gulf Energy Development, Advanced Info Service (AIS) and PTT Oil and Retail Business. Payong Srivanich, chief executive of KTB, attributed the bank's interest in virtual banking to a study by the World Bank. According to the Washington-based lender, Thailand has a large unbanked and underbanked population, with 27% of households having no access to loan services provided by formal financial institutions.
- **[Mc Group targets B4bn revenue this year](#)** BANGKOK POST: Mc Group Plc, the maker and marketer of Mc Jeans, expects its revenue to reach 4 billion baht this year, targeting Gen Y and Z to drive growth. James Richard Amatawiwat, chief executive of Mc Group, said the market will be competitive this year, but the company will navigate the tide by consistently launching new collections. With a customer base of 1.8 million, the company plans to initiate campaigns targeted at loyal customers, said Mr James. Denim products account for less than 40% of overall sales, with an increasing sales proportion for other products such as shirts and footwear, he said.
- **[New Vayupak Fund tipped to boost stock market](#)** BANGKOK POST: The cabinet has approved in principle the establishment of the Vayupak Fund 1 valued at between 100 billion and 150 billion baht, with investment units expected to be available for purchase by September. The new investment fund is expected to give a lift to the Stock Exchange of Thailand (SET), the worst performing market in Asia with a loss of 8.4% so far this year, after slumping 15% last year. The new fund, which will be open to the general public and institutional investors, will have a 10-year term and will include a minimum return guarantee, with a cap on the maximum return rate, Finance Minister Pichai Chunhavanjira said on Tuesday.
- **[AssetWise posts record Q2 revenue](#)** BANGKOK POST: SET-listed developer AssetWise set a record for revenue in the second quarter, driven by a strong performance from its campus condo and Phuket projects as the company expects to maintain momentum in the second half. Chief executive Kromchet Vipanpong said the company registered revenue of 2.88 billion baht in the second quarter, marking year-on-year growth of 127% and boosting first-half revenue to 4.6 billion baht, a 54% uptick year-on-year. "The key driver was Kave Town Island, a condo project near Bangkok University, Rangsit campus, which contributed 1.1 billion baht in revenue in the second quarter," he said. He said campus condos had a very low mortgage rejection rate from banks at under 20%, as most buyers are investors who prefer a quick transfer to rent out the units as soon as possible. In contrast, other condo projects had rejection rates of up to 50%.
- **[More foreign ownership 'could mean more illegal hotels'](#)** BANGKOK POST: Hotel operators are concerned about changes to foreign ownership rules for real estate because they believe it could lead to another influx of illegal hotels in Thailand. The government's real estate stimulus proposal aims to extend the leasehold period to 99 years for foreigners, while increasing the quota for foreign ownership of condominiums from 49% to 75% of usable space in a building. These proposals would worsen the competitiveness of Thai hotels because they would encourage foreign home buyers to exploit Thai tourism, said Udom Srimahachota, vice-president of the western chapter of the Thai Hotels Association (THA).

Exhibit 29: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 30: Foreign participation



Source: Bloomberg

Exhibit 31: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	11%	11%	9%	6%	5%	3%	8%	2%
Current	1,297.79	0.1	0.3	0.6	0.2	0.2	0.4	(1.0)	0.5	(1.0)	1.4
-5D	1,274.67	1.8	2.7	1.7	2.9	0.5	4.4	(1.6)	(1.9)	1.5	(2.3)
-1M	1,332.04	(2.6)	(1.9)	(3.0)	6.8	(5.6)	(3.3)	(8.9)	(10.5)	(5.2)	(17.0)
-3M	1,376.57	(5.7)	(6.8)	(4.8)	12.5	(10.8)	(3.1)	(17.2)	(18.0)	(15.1)	(29.6)
-6M	1,385.11	(6.3)	(11.0)	(3.1)	13.5	(8.1)	2.4	(18.1)	(21.2)	(11.1)	(29.6)
-1Y	1,535.16	(15.5)	(18.4)	(13.9)	10.7	(19.0)	(2.8)	(21.8)	(31.1)	(20.3)	(40.5)
WTD	1,297.07	0.1	0.3	0.6	0.2	0.2	0.4	(1.0)	0.5	(1.0)	1.4
MTD	1,320.86	(1.7)	0.8	(1.8)	3.7	(5.4)	(0.5)	(5.9)	(7.0)	(2.3)	(10.5)
QTD	1,300.96	(0.2)	(0.1)	(0.3)	12.0	(1.2)	(1.7)	(5.8)	(9.4)	(4.4)	(16.6)
End of last year	1,415.85	(8.3)	(11.8)	(8.6)	16.7	(10.8)	(1.2)	(20.3)	(27.3)	(8.4)	(33.5)

Source: Bloomberg

Exhibit 32: 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	1,297.79	(8.3)	36.13	42,350	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	1,297.79	(11.8)	35.84	38,858	1,084	(1,292)	174	(85)	(1)	2,182
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	1,297.79	(17.1)	35.40	41,022	1,159	(493)	41	(67)	67	1,403
2024YTD	1,297.79	(8.3)	36.13	42,350	1,172	(6,202)	3,322	(108)	102	912
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
13/8/2024	1,297.79		35.16	40,546	1,153	5	(26)	12	9	(196)

Source: Bloomberg

Exhibit 33: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 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: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 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
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 36: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thanulux (TNL)	Yotsakorn Srisuksawad	Common Shares	8/13/2024	6,100	28.00	Buy	0.17
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	8/9/2024	10,000	12.40	Buy	0.12
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	8/9/2024	10,000	12.50	Buy	0.13
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	8/9/2024	10,000	12.60	Buy	0.13
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	8/13/2024	20,000	12.10	Buy	0.24
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	8/13/2024	10,000	12.20	Buy	0.12
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	8/13/2024	20,000	12.30	Buy	0.25
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/6/2024	335,000	0.36	Buy	0.12
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/7/2024	147,300	0.37	Buy	0.05
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/8/2024	12,700	0.37	Buy	0.00
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	7/30/2024	500,000	0.42	Sell	0.21
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/6/2024	432,500	0.38	Buy	0.16
Raimon Land (RML)	Kris Narongdej	Common Shares	8/8/2024	2,500,000	0.30	Buy	0.75
R&B Food Supply (RBF)	Teerapat Yanatornkul	Common Shares	8/13/2024	400,000	5.15	Buy	2.06
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/9/2024	35,700	2.11	Buy	0.08

Source: SEC

Exhibit 37: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MSFT80X	15/08/2024	-	Baht	-	-	09/10/2024	-	-	-
RAM	15/08/2024	0.2	Baht	-	RE	30/08/2024	28.75	0.7%	0.1
SCCC	15/08/2024	4	Baht	01/01/2024 - 30/06/2024	NP	29/08/2024	137.50	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	10.10	3.0%	1
AAI	19/08/2024	0.1785	Baht	01/01/2024 - 30/06/2024	NP	04/09/2024	6.15	2.9%	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	22.50	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	8.30	3.6%	2
TNP	19/08/2024	0.0425	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.46	1.2%	0.25
AMARC	20/08/2024	0.02	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.22	1.6%	0.5
BAFS	20/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	03/09/2024	12.20	0.8%	1
GUNKUL	20/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.18	3.7%	0.25
III	20/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	5.15	2.3%	0.5
INTUCH	20/08/2024	2	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	84.00	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	0.1039	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	5.80	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	5.45	1.8%	1
ASIAN	21/08/2024	0.4297	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	9.80	4.4%	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	6.15	2.4%	0.1
BVG	21/08/2024	0.034	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	2.10	1.6%	0.5
DREIT	21/08/2024	0.205	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.76	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	4.68	6.0%	1
IT	21/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	04/09/2024	5.00	1.4%	1
LPN	21/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.90	1.7%	1
QH	21/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	1.66	1.8%	1

Source: SET

Exhibit 38: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SAT	21/08/2024	0.26	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	10.90	2.4%	1
SCM	21/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.66	1.4%	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	4.94	2.2%	11.1004
SRS	21/08/2024	0.06875	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	5.35	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	1.20	2.1%	1
TU	21/08/2024	0.31	Baht	01/01/2024 - 30/06/2024	Both	04/09/2024	15.40	2.0%	0.25
UEC	21/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.28	2.3%	0.25
ADD	22/08/2024	0.05	Baht	01/04/2024 - 30/06/2024	NP	09/09/2024	3.96	1.3%	0.5
ADVICE	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	4.64	3.2%	0.5
AI	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	3.52	4.3%	1
AIT	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	3.98	3.8%	1
AMA	22/08/2024	0.2	Baht	-	RE	05/09/2024	4.32	4.6%	0.5
AUCT	22/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	10.10	3.5%	0.25
BEC	22/08/2024	0.04	Baht	-	RE	05/09/2024	3.62	1.1%	1
BGC	22/08/2024	0.05	Baht	01/04/2024 - 30/06/2024	NP	06/09/2024	6.15	0.8%	5
CBG	22/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	62.75	1.0%	1
CPAXT	22/08/2024	0.18	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	29.25	0.6%	0.5
D	22/08/2024	0.045	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	3.12	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	12.90	2.9%	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	8.95	3.9%	1
RCL	22/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	22.00	2.3%	1
RJH	22/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	22.50	1.3%	1
SGP	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	6.85	2.2%	0.5
SINO	22/08/2024	0.014423	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.17	1.2%	0.5
SITHAI	22/08/2024	0.02	Baht	-	RE	06/09/2024	1.40	1.4%	1
SMIT	22/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.02	2.5%	1
SNNP	22/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	12.30	2.0%	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	4.84	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	5.75	3.2%	0.5
UTP	22/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	10.80	3.2%	1
UVAN	22/08/2024	0.4	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	8.65	4.6%	0.5
VNG	22/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.38	1.5%	1
ALLY	23/08/2024	0.133	Baht	01/04/2024 - 30/06/2024	NP	19/09/2024	4.56	2.9%	9.7996
AMATAR	23/08/2024	0.16	Baht	01/04/2024 - 30/06/2024	NP	13/09/2024	6.15	2.6%	9.171
BH	23/08/2024	2	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	245.00	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	11.80	1.8%	5.2
ILM	23/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	16.00	1.6%	5
MCS	23/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	6.95	2.9%	1
MEGA	23/08/2024	0.8	Baht	01/01/2024 - 30/06/2024	Both	10/09/2024	37.75	2.1%	0.5
NER	23/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.88	1.0%	0.5
SUPEREIF	23/08/2024	0.20996	Baht	01/04/2024 - 30/06/2024	Both	10/09/2024	6.20	3.4%	9.499
TVO	23/08/2024	0.8	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	21.70	3.7%	1
WHAIR	23/08/2024	0.1372	Baht	01/04/2024 - 30/06/2024	NP	24/09/2024	6.05	2.3%	8.8572
AMATA	26/08/2024	0.25	Baht	-	RE	13/09/2024	23.50	1.1%	1

Source: SET

Exhibit 39: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AYUD	26/08/2024	0.9	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	33.00	2.7%	1
BGRIM	26/08/2024	0.18	Baht	-	RE	06/09/2024	20.60	0.9%	2
GPI	26/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.68	6.0%	0.5
K	26/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.09	2.8%	0.5
KCAR	26/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.54	1.8%	1
KCE	26/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	38.75	1.5%	0.5
M	26/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	26.50	1.9%	1
MOONG	26/08/2024	0.06	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	1.97	3.0%	0.5
NAT	26/08/2024	0.22	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	4.10	5.4%	0.22
NSL	26/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	29.00	1.2%	1
PCSGH	26/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	4.74	2.1%	1
PHOL	26/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	2.98	3.4%	1
PQS	26/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	2.52	2.0%	1
RPH	26/08/2024	0.11	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	5.75	1.9%	1
SABINA	26/08/2024	0.69	Baht	-	RE	10/09/2024	21.60	3.2%	1
SFLEX	26/08/2024	0.06	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	3.60	1.7%	0.5
TFG	26/08/2024	0.075	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	4.00	1.9%	1
VCOM	26/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	2.58	4.7%	0.5
AH	27/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	14.80	2.0%	1
BJC	27/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	20.70	0.7%	1
FTE	27/08/2024	0.04	Baht	01/01/2024 - 30/06/2024	Both	12/09/2024	1.45	2.8%	0.5
HUMAN	27/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	9.20	1.3%	0.5
NNCL	27/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	1.83	2.7%	1
PIMO	27/08/2024	0.02	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	1.71	1.2%	0.25
SAMTEL	27/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	4.42	0.7%	1
SC	27/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	2.32	2.2%	1
SNP	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	13.80	0.7%	1
SPALI	27/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	15.10	4.0%	1
STP	27/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	14.20	1.8%	1
WINNER	27/08/2024	0.06	Baht	-	RE	10/09/2024	1.96	3.1%	0.25
KISS	28/08/2024	0.1	Baht	-	RE	13/09/2024	4.00	2.5%	0.5
PROSPECT	30/08/2024	0.215	Baht	01/04/2024 - 30/06/2024	NP	16/09/2024	8.35	2.6%	9.4495
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	4.18	0.2%	1
SO	23/09/2024	15 : 1 Share	-	01/01/2024 - 30/06/2024	NP	16/10/2024	4.18	-	1
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
SMFG19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

Exhibit 40: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC13C2412A	14/08/2024	AWC	KGI	Call	SET	12/12/2024	3.72
IVL13C2412B	14/08/2024	IVL	KGI	Call	SET	12/12/2024	23.7
IVL19C2501A	14/08/2024	IVL	YUANTA	Call	SET	09/01/2025	20.7
PTTGC19C2501A	14/08/2024	PTTGC	YUANTA	Call	SET	09/01/2025	29
RBF13C2412A	14/08/2024	RBF	KGI	Call	SET	12/12/2024	7.25
SAWAD19C2501A	14/08/2024	SAWAD	YUANTA	Call	SET	09/01/2025	36
SCGP13C2501A	14/08/2024	SCGP	KGI	Call	SET	09/01/2025	31.5
TIDLOR19C2501A	14/08/2024	TIDLOR	YUANTA	Call	SET	09/01/2025	17

Source: SET