

15 AUGUST 2024

SPOTLIGHT ON THAILAND

Published Reports

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- AP (THAILAND) (AP TB) - 2Q24 results at first glance; Maintain BUY TP THB10.20
- SC ASSET CORPORATION (SC TB) - 2Q24 results at first glance; Maintain HOLD TP THB3.00

Results Comments

- AWC (BUY, THB5.5 TP) - 2Q24 core profit jumped by 151% y-y to THB204m
- AOT (BUY, THB65 TP) - core profit jumped by 42% y-y to THB4.6b in 3QFY24, in line with our estimate
- ERW (BUY, THB6.50 TP) - 2Q24 core profit grew by 12% y-y to THB126m, in line with our estimate

Indices	Index as of 14-Aug-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,293	(0.4)	(8.7)	(3,307)
China SHCOMP	2,851	(0.6)	(4.2)	
Hong Kong HSI	17,113	(0.4)	0.4	
India SENSEX	79,106	0.2	9.5	1,793
Indonesia JCI	7,436	1.1	2.2	237
Korea KOSPI	2,645	0.9	(0.4)	17,061
MY FBMKLCI	1,612	0.2	10.8	
PH PCOMP	6,705	0.8	4.0	(487)
SG FSSTI	3,286	0.9	1.4	
Taiwan TWSE	22,027	1.1	22.8	(10,186)
VN VNINDEX	1,230	(0.0)	8.9	(2,074)

MSCI Emerging	1,077	0.5	5.2	
Nikkei 225	36,442	0.6	8.9	
FTSE 100	8,281	0.6	7.1	
CAC 40	7,333	0.8	(2.8)	
DAX	17,886	0.4	6.8	
Dow Jones	40,008	0.6	6.2	
Nasdaq	17,193	0.0	14.5	
S&P 500	5,455	0.4	14.4	
Brent	79.76	(1.2)	3.5	
Dubai	80.85	(0.8)	5.7	
WTI	76.98	0.4	7.9	
GOLD	2,447.85	0.0	18.7	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	26,684	26,245	438	50
Retail	18,677	17,706	971	34
Prop Trade	3,377	2,765	613	6
Local Institution	4,615	6,637	(2,022)	11
Total Trade	53,353	53,353	0	100

Rates	Last close 14/08/2024	1M ago 15/07/2024	End last yr 29/12/2023	1yr ago 14/08/2023
THB/USD	34.94	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	2.57	2.61	2.68	2.60

Commodity (USD/bbl)	Last close 14/08/2024	1M ago 12/07/2024	End last yr 29/12/2023	1yr ago 14/08/2023
Brent	79.76	85.03	77.04	86.21
Dubai	80.85	86.25	76.51	88.16
WTI	76.98	81.91	71.65	80.99
Gold	2,448	2,422	2,063	1,902
Baltic Dry	1,670	1,993	2,094	1,166
(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:

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

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Results Comments

- CHAYO (HOLD: TP THB3.00) - The 2Q24 result that bore an extra ECL
- SAWAD (HOLD: TP THB40) - Flattened 2Q24 profit, Ongoing balance sheet cleanup
- HANA (BUY, TP THB50) – 2Q24 core profit recovered q-q, in line our estimate
- OSP (BUY, TP THB28) - 2Q24 core profit reached a 13-quarter high, in line with our estimate
- CPF (BUY, TP THB28) – Impressive 2Q24 profit exceeded our estimate by 32%
- NEO (BUT, TP THB64) – 2Q24 profit was flat q-q but grew y-y, slightly below our estimate by 5%
- GABLE (BUY; TP THB5.50) - 2Q24 core profit beat our estimate over 30%

Economics

- Three-star hotels face further woes
- Baht appreciates to below 35 per dollar
- Loan growth slows amid credit crunch
- Industry leaders target continuity
- Huawei sees unstoppable march of 5.5G technology

Corporate News

- CPF hits back at blackchin tilapia allegations
- SET delists securities of ALL, Stark and World

Published Reports

Thailand Market Strategy - Vayupak Fund 1 returns

Summary of the preliminary details from the return of the Vayupak Fund 1 Announcement

On 13 August 2024, the Ministry of Finance (MoF) and the Securities and Exchange Commission (SEC) held a press conference after the cabinet approved in principle the establishment of the Vayupak Fund 1 (VAYU1). Details below:

- Fundraising target: THB100b-150b.
- Investment focus: Emphasizes investment in highly secure securities, with a significant focus on ESG.
- Investment duration: 10 years.
- Investment strategy: The fund will invest in the SET through both active and passive strategies.
- Return: Investors will receive actual returns, but not less than a specified minimum guarantee rate and not exceeding a maximum rate.
- Investment protection mechanism: Type A units will have investment protection with preferential rights.
- Fund managers: KTAM and MFC will remain as the fund managers.
- Specifics for each condition will be clarified in the prospectus, expected in September 2024.

Based on the latest record from SETSMART, the existing Vayupak Fund 1 (VAYU1) currently holds shares in ADVANC, AOT, BBGI, BBL, BCP, BKIH, BSRC, CENTEL, GLOBAL, HMPRO, INTUCH, IVL, KBANK, KCE, KTB, KWC, PTT, SCB, SCC, SCCC, SCGP, TFFIF, THAI, and TTBB. The top 5 holdings are PTT, SCB, TTBB, KTB, and BCP.

SET index could potentially have a c100-200 point upside

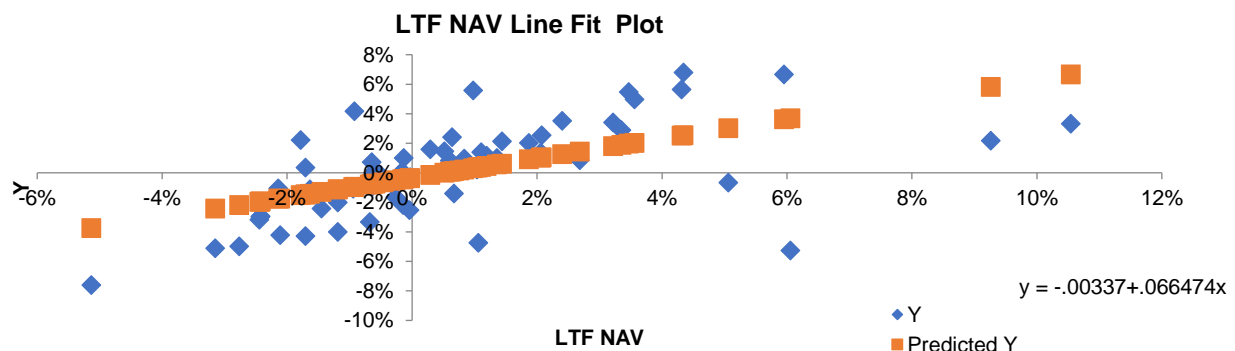
Based on our regression analysis between the LTF's NAV and the SET index during 2013-19 when local investors bought the LTF consistently, our analysis shows that every THB10b NAV increase could benefit the index by 25-27 points. Currently, VAYU1 has an 88.58% allocation of its NAV in common stocks. Hence, we assume that most of the potential new money of cTHB100b-150b should provide an upside to the SET of c100-200 points. Note that in December 2003, the SET index jumped by 20% after VAYU1 started listing in the market, before retreating to +11% in the first three months. Moreover, during the first ten years of VAYU1, the SET index went up by 112%, equivalent to 7.8% CAGR.

Target should be large-cap stocks with strong dividend yields

We view this development positively, as it should support a significant recovery in the SET Index. In addition, with a minimum guarantee rate for type A units, we expect that large-cap stocks that offer strong dividend yields of at least 3-4% or above could be the fund's target, such as the banking, energy, telecommunications, and retail sectors, i.e. PTT, BCP, SCB, TTBB, KTB, ADVANC, INTUCH, CPALL, HMPRO, and AOT.

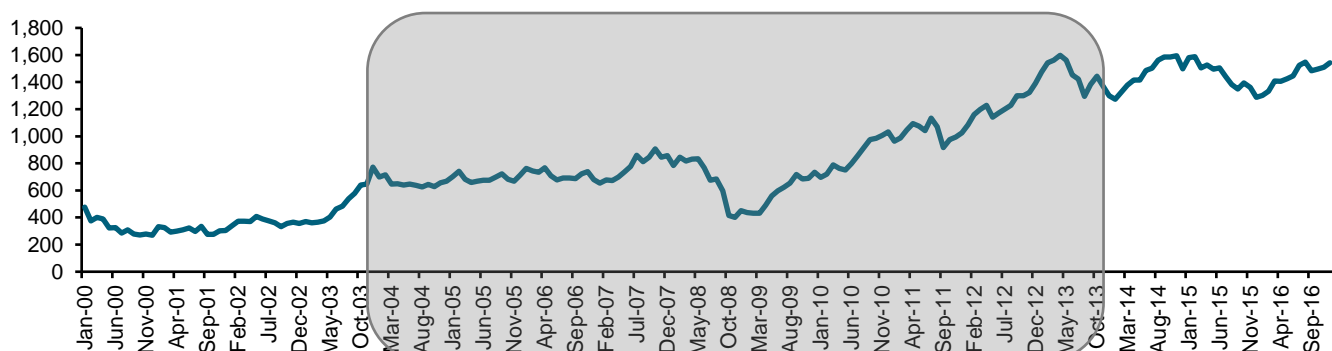
Note: The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

Exhibit 2: Regression between LTF NAV and SET index



Sources: AIMC, SET and FSSIA estimates

Exhibit 3: SET index during VAYU1 in December 2003-November 2013



Sources: Bloomberg and FSSIA

JMT NETWORK SERVICES (JMT TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB11.00

During JMT's 2Q24 opportunity day on 13 August, discussions centered around three main points: 1) rising legal expenses as part of the strategy to accelerate cash collection; 2) the outlook for cash collection and ECL expenses in 2H24; and 3) the announcement of plans for a new JV AMC.

(-) Rise in 2Q24 expenses: JMT reported a significant increase in 2Q24 operating expenses, which reached THB454m (+9.7% q-q, +22.4% y-y), primarily driven by mounting legal costs aimed at accelerating cash collection. This expense rise contributed to a decline in the 2Q24 gross profit margin, which fell to 65.2% from 69.5% in 1Q24. The increase in ECL was also largely attributed to J Asset Management (90% owned), whose portfolio mainly consists of non-fully amortized and secured loans. In contrast, JMT's older portfolios, which are mostly fully amortized, are not subject to ECL expenses.

(+) 2H24 outlook: Management provided insights into a potential decline in ECL and indicated that cash collection may have bottomed out in May 2024. This improvement is attributed to debtors adapting to the economic environment and the positive impact of litigation efforts. The monthly ECL trajectory in 2Q24 showed a downward trend throughout the quarter, leading management to expect 3Q24 results to outperform those in 1Q24.

However, our assessment suggests that for 3Q24 net profit to grow over 1Q24's, cash collection would need to rise to THB1.5b (+14% q-q, +13% y-y), while legal expenses are expected to increase q-q throughout the rest of 2H24. Additionally, the ECL would need to decline to THB180m in 3Q24, with 4Q24 marking the highest quarterly performance of the year if the trend persists.

Regarding the full-year 2024 outlook, we see some upside risks to expenses, which could lead to a gross profit margin of 66.3%, slightly lower than our current forecast of 67.4%. However, if JMT's litigation strategy results in a monthly ECL decline to around THB60m/month in 3Q24 and THB50m/month in 4Q24, our 2024E net profit could exhibit a 2% upside.

(+) New JV AMC: JMT is currently in the due diligence process with another financial institution to establish its second JV AMC, modeled similarly to JK AMC (50% owned), which manages unsecured loans. While details are limited due to a non-disclosure agreement, JMT expects the deal to be finalized in 4Q24, with an initial outstanding loan under management of THB30.0b for the new JV, similar to the initiation of JK AMC. Based on the historical operations of JK AMC, we estimate the new JV could provide around a 3% upside to our current 2025 net profit forecast, as its operations are expected to begin in 1Q25.

In 2Q22, JMT utilized THB5.0b for a joint investment with KBANK. However, given today's challenging capital market, we are still determining the source of funds for this new JV. JMT may aggressively liquidate its NPAs through JAM to serve as initial capital investment.

Recommendation: We maintain our 2024-26 net profit forecast, expecting an 18.6% y-y contraction in 2024, followed by growth at a 16.6% CAGR in 2025-26. Our forecasts do not account for significant improvements in cash collection and ECL in 2H24 or potential upside from the second JV AMC. We retain our HOLD rating with a 2024 (GGM) TP of THB11.00, implying a P/BV ratio of 0.59x (LT ROE 7.5%, COE 10.5%).

Exhibit 1: A scenario for 2H24 performance

	Actual 1Q24 (THB m)	Actual 2Q24 (THB m)	What-if 3Q24 (THB m)	What-if 4Q24 (THB m)	What-if 2024E (THB m)	Base case 2024E (THB m)	Difference (%)
Debt management revenue	1,218	1,162	1,213	1,247	4,839	4,965	(3)
Other income	138	145	163	169	615	675	(9)
Cost of services	414	454	480	491	1,840	1,592	16
Legal expense	105	150	180	201	636	636	-
Gross profit	942	852	896	925	3,615	4,048	(11)
Other non-operating income	117	169	169	169	625	471	33
Admin expenses	(203)	(209)	(209)	(209)	(830)	(880)	(6)
ECL	(189)	(236)	(180)	(160)	(765)	(728)	5
Finance cost	(138)	(126)	(143)	(139)	(545)	(548)	(0)
Pre-tax income	528	451	533	586	2,098	2,114	(1)
Income tax	(105)	(82)	(107)	(117)	(411)	(423)	(3)
Net profit	418	367	421	464	1,670	1,638	2
Cash collection	1,449	1,309	1,483	1,543	5,784	6,087	(4)
	(%)	(%)	(%)	(%)	(%)	(%)	
Cash collection/ Revenue	119.0	112.7	122.3	123.7	119.52	122.60	
ECL/ debt management revenue	15.5	20.3	14.8	12.8	15.8	14.7	
Gross profit margin	69.5	65.2	65.1	65.3	66.3	67.4	

Sources: JMT; FSSIA estimates

CARABAO GROUP (CBG TB) - A new story is coming; Maintain BUY TP THB81.00

Expect 3Q24 to continue to grow q-q and y-y

Management guided that 3Q24 performance will continue to grow from 2Q24, driven by domestic energy drinks. In July, this segment generated an all-time high revenue for the past five years. CBG's market share in June increased to 24.3%, bringing the 2Q24 average to 24.1%, up from 23.4% in 1Q24. CBG aims to raise this to 26% by the end of 2024. As for beer, CBG is preparing to expand into modern trade channels in 3Q24, including 7-Eleven, and will introduce cash vans to target HORECA customers (hotels, restaurants, and cafes) in Bangkok and major cities.

Cambodian JV will operate in 3Q26

CBG has revealed plans to establish a joint venture (JV) to operate a beverage production facility in Cambodia, where CBG will hold 60% and a distributor in Cambodia will hold 40%. This will involve leasing land from the distributor for 30 years at a rental cost of THB580m and moving two production lines from CBG's factory in Thailand to Cambodia. The JV is currently in the process of securing a QIP (which is similar to BOI in Thailand) to gain tax benefits. Following that, a factory is expected to be constructed, with operations anticipated to start in July 2026.

Benefit from the JV would be an upside for 2026-27 profit

CBG plans to sell concentrate and cans to the JV. The benefits CBG expects to gain from operating a JV factory in Cambodia are 1) reducing transportation costs from Thailand to Cambodia; 2) reducing a specific tax (similar to excise tax in Thailand); although it is still subject to the same 15% rate, production in Cambodia calculates tax based on the factory gate price, which is lower than the tax derived from import prices; and 3) the JV will benefit from a 0% corporate income tax rate for the first three years (if the QIP request is successful), compared to the current 20% tax on exports from Thailand.

Maintain our 2024E net profit and target price

In summary, CBG aims for profitability in the first year of operation due to existing orders. CBG expects to earn an additional THB200m/year in profit from its 60% stake, accounting for 3% and 6% of our 2026-27 profit forecasts, respectively. However, profits from the Cambodian JV have not yet been included in our forecasts as they are expected to materialize in 3Q26. We maintain our 2024E net profit of THB2.7b (+40% y-y) and retain our BUY call and TP of THB81.

Exhibit 2: Key assumptions for CBG

	Actual	Forecast				Growth		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Total revenue	18,853	21,139	22,263	23,344	12.1	5.3	4.9	
Costs	13,974	15,586	16,356	17,112	11.5	4.9	4.6	
Gross profit	4,879	5,553	5,907	6,232	13.8	6.4	5.5	
SG&A expense	2,660	2,473	2,605	2,731	(7.0)	5.3	4.9	
Interest expense	183	182	182	184	(0.6)	0.1	0.7	
Profit sharing	8	10	12	14	17.7	20.0	16.7	
Reported net profit	1,924	2,684	2,896	3,065	39.5	7.9	5.8	
Core profit	1,924	2,684	2,896	3,065	39.5	7.9	5.8	
Key ratios (%)								
Gross margin	25.9	26.3	26.5	26.7	0.4	0.3	0.2	
SG&A to sales	14.1	11.7	11.7	11.7	(2.4)	0.0	0.0	
Net margin	10.2	12.7	13.0	13.1	2.5	0.3	0.1	
Core margin	10.2	12.7	13.0	13.1	2.5	0.3	0.1	
Operating statistics (THB m)								
Branded Own sales	11,196	11,976	12,703	13,368	7.0	6.1	5.2	
Branded OEM sales	232	255	281	309	10.0	10.0	10.0	
3rd party sales	6,458	7,781	8,095	8,425	20.5	4.0	4.1	
Other (packaging) sales	967	1,127	1,183	1,243	16.5	5.0	5.0	
GM - Branded Own (%)	35.6	37.5	37.8	38.0	1.9	0.3	0.2	
GM - Branded OEM (%)	15.9	17.0	17.0	17.0	1.1	0.0	0.0	
GM - 3rd party (%)	9.3	9.3	9.3	9.2	(0.0)	(0.1)	(0.0)	
GM - Packaging (%)	26.5	26.0	26.0	26.0	(0.5)	0.0	0.0	
Domestic sales (THB m)	13,457	15,241	15,941	16,677	13.3	4.6	4.6	
Overseas sales (THB m)	5,396	5,898	6,321	6,667	9.3	7.2	5.5	
Domestic sales (% of total sales)	71.4	72.1	71.6	71.4	0.7	(0.5)	(0.2)	
Overseas sales (% of total sales)	28.6	27.9	28.4	28.6	(0.7)	0.5	0.2	

Source: FSSIA estimates

MK RESTAURANT GROUP (M TB) - 2Q24 results at first glance; Maintain HOLD TP THB34.00

2Q24 net profit exceeded our estimate by 11%

Highlights

- 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 (SSS) at -11% y-y, leading to a total revenue decline of 7.4% y-y owing to weak purchasing power and high competition.
- The 2Q24 gross margin stood 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 the 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.

Outlook

- M's 1H24 net profit equaled THB748m (-4.6% y-y), accounting for 48% of our full-year estimate. We expect that 3Q24 net profit may stabilize or decline q-q in accordance with the rainy season, but profit is likely to grow again in 4Q24, with positive expectations on seasonal factors.
- We maintain our 2024E 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, a recovery still seems challenging. The latest SSS for July remain in the 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 HOLD recommendation and are monitoring for a recovery in 2H24, especially regarding the response to and expansion of MK Buffet branches, as well as observing whether the restaurants can participate in the digital wallet program.

Exhibit 3: M – 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	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		

Sources: M; FSSIA's compilation

KCE ELECTRONICS (KCE TB) - 2Q24 results at first glance; Maintain BUY TP THB50.00

2Q24 core profit rebounded as expected

Highlights

- 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 totaling THB144m, and the impairment of unused assets worth THB84m, its core profit equaled THB528m (+26% q-q, +65% y-y), in line with our forecast and Bloomberg's 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. This helped the gross margin to rise to 24.8% in 2Q24 – a 10-quarter high – up from 23.1% in 1Q24 and 19.1% in 2Q23.
- PCB revenue remained 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 US 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 the automotive industry.

Outlook

- KCE's 1H24 core profit equaled THB949m (+50% y-y), accounting for 42% of our full-year estimate. We expect the profit trend in 2H24 to be better than in 1H24, primarily driven by a recovery in its gross margin following the expansion of in-house chemical usage to the Lat Krabang plant, from its sole use 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 4: KCE – 2Q24 results 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)		

Sources: KCE; FSSIA's compilation

CENTRAL PLAZA HOTEL (CENTEL TB) - 2Q24 results at first glance; Maintain BUY TP THB50.00

Core profit jumped by 159% y-y to THB313m, beating our estimate by 33%

Highlights

- CENTEL reported a 2Q24 core profit of THB313m (+159% y-y, -59% q-q), beating our estimate by 33% due to a higher-than-expected EBITDA margin for the hotel business at 31% (vs our estimate of 30%) following an FX gain of THB55m (vs THB38m in 2Q23).
- Including one-time expenses of 1) THB106m in tax expenses resulting from written-off deferred tax assets of Centara Grand Island Resort and Spa Maldives hotel, for which the lease contract will expire in October 2027; and 2) a THB39m provision for contingent liabilities according to labor laws after netted off deferred tax, net profit was THB168m in 2Q24.

Hotel business

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

Food business

- Food business revenue grew by 6% y-y in 2Q24 thanks to 2% y-y SSSG and 1% y-y outlet expansion.
- The EBITDA margin of the 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 was relatively flat y-y at THB134m.

Overall

- 1H24 core profit grew 42% y-y to THB1.1b and accounted for 70% of our 2024 forecast of THB1.5b.
- We expect the organic growth momentum to continue in 3Q24. However, the pre-operating and higher interest expenses (from loans, whose drawdown should start in 3Q24) of two new Maldives hotels will likely pressure earnings.

Exhibit 5: CENTEL – 2Q24 results 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				

Sources: CENTEL; FSSIA estimates

DUSIT THANI (DUSIT TB) - 2Q24 results at first glance; Maintain BUY TP THB15.00

DUSIT booked a smaller core loss y-y of THB131m in 2Q24, in line with our estimate

Highlights

- DUSIT booked a core loss of THB131m in 2Q24, improving compared to the core loss of THB218m in 2Q23.
- Hotel business
- Hotel revenue grew by 15% y-y in the quarter. Owned hotel revenue grew by 16% y-y, driven mainly by overseas hotels (+19% y-y) following the strong performance of Dusit Thani Maldives. Thailand owned hotel revenue also grew by 13% y-y. RevPAR grew by 14% y-y with an OCC rate of 70% (vs 66% in 3Q23).
- Revenue from hotel management also increased by 12% y-y in 2Q24, driven by hotels in the Middle East, the USA (Guam) and Japan.
- The 2Q24 hotel EBITDA margin improved to 21% (vs 17% in 2Q23) thanks to strong revenue growth.

Other business

- Education business revenue dropped 6% y-y in 2Q24 on higher loss sharing from Le Cordon Bleu and higher loss sharing from The Food Education Bangkok. The education EBITDA margin dropped to -14% (vs -4% in 2Q23) due to the higher loss sharing mentioned above.
- Food business revenue grew by 33% y-y, driven by Epicure Catering following higher student numbers after successfully signing new school contracts and the expansion to Hong Kong. The EBITDA margin of the food business was flat y-y at 9%.
- EBITDA of the real estate development business decreased to -THB25m (vs -THB2m in 2Q23) due to a decrease in profit sharing from The Origin Dusit and higher opex for Dusit Central Park.
- EBITDA of other business improved to +THB9m (vs -THB30m in 2Q23), driven mainly by an increase in profit sharing from DREIT.

Overall

- EBITDA jumped by 106% y-y in 2Q24, with an EBITDA margin of 16% (vs 9% in 2Q23) thanks to the strong growth of the hotel business.

Outlook

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

Exhibit 6: DUSIT – 2Q24 results summary

FY ending Dec	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		2023	2024E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	1,121	1,181	1,602	1,810	1,372	(24)	22	5,377	6,453	20
COGS (incl depreciation)	(772)	(843)	(1,060)	(1,105)	(918)	(17)	19	(3,573)	(3,961)	11
Gross profit	349	338	542	705	454	(36)	30	1,804	2,492	38
SG&A	(688)	(723)	(738)	(778)	(754)	(3)	10	(2,834)	(3,007)	6
Operating profit	(340)	(385)	(196)	(73)	(301)	(311)	(12)	(1,030)	(515)	(50)
Management service income	120	146	193	174	121	(31)	0	619	667	8
Interest income	7	6	9	7	12	70	61	27	22	(20)
Realized income from deferred rental revenue	7	7	7	7	7	1	0	27	27	0
Other income	61	50	107	38	50	31	(18)	263	270	3
Interest expenses	(126)	(133)	(140)	(135)	(136)	0	8	(524)	(573)	9
Pretax profit	(270)	(309)	(20)	18	(247)	1,496	(9)	(618)	(102)	(83)
Income tax	12	16	(25)	(20)	5	(125)	(58)	4	61	1,347
Associates	33	14	(26)	60	105	75	221	48	51	5
Minority interest	8	7	3	(4)	6	(253)	(23)	14	44	210
Core profit	(218)	(273)	(68)	54	(131)	346	(40)	(551)	54	(110)
Extraordinaries, GW & FX	32	26	(78)	69	1			(19)	0	(100)
- Gain on sale of other long term investments	0	0	0	0	0					
- Gain on measurement of other financial assets	0	0	2	1	1					
- FX gain/loss	32	26	(97)	67	0					
- Others	0	0	18	0	0					
Reported net profit	(186)	(247)	(146)	122	(131)	207	(30)	(570)	54	(109)
Outstanding shares (m)	850	850	850	850	850	0	0	850	850	0
Core EPS (THB)	(0.26)	(0.32)	(0.08)	0.06	(0.15)	346	(40)	(0.65)	0.06	(110)
EPS (THB)	(0.22)	(0.29)	(0.17)	0.14	(0.15)	207	(30)	(0.67)	0.06	(109)
COGS excl. depreciation	(553)	(612)	(829)	(878)	(690)	(21)	25	(2,672)	(2,854)	7
Depreciation	(219)	(231)	(231)	(228)	(228)	0	4	(901)	(1,107)	23
EBITDA	108	69	326	441	221	(50)	106	856	1,629	90
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	31	29	34	39	33	(6)	2	34	39	5
SG&A/Revenue	61	61	46	43	55	12	(6)	53	47	(6)
EBITDA margin	9	6	19	24	16	(8)	6	15	24	9
Net profit margin	(17)	(21)	(9)	7	(10)	(16)	7	(11)	1	11
Operating stats										
Hotel revenue growth y-y (%)	31	18	23	24	15					
Education revenue growth y-y (%)	(5)	420	(20)	4	(6)					
Foods revenue growth y-y (%)	67	22	25	20	33					
Occupancy (%)	66	68	73	81	70					
ADR (THB/night)	3,311	3,201	4,230	4,828	3,531					
RevPar (THB/night)	2,187	2,174	3,096	3,932	2,485					

Sources: DUSIT; FSSIA estimates

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - 2Q24 results at first glance; Maintain BUY TP THB35.00

2Q24 core profit grew by 9% y-y to THB3.3b, in line with our estimate

Highlights

- 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), the UAE (+32% y-y) and the 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 in the quarter. As a result, the EBITDA margin slightly declined to 22.1% (vs 22.6% in 2Q23) due to a lower occupancy rate and the economies of scale.
- 1H24 core profit grew by 13% y-y to THB7.4b and accounted for 45% of our 2024 core profit forecast of THB16.4b.

Outlook and recommendation

- 1H24 revenue grew by 9% y-y. We believe that revenue growth in 2H24 should accelerate to 11-12% y-y from the high healthcare season in 3Q24. This would lead the 2024 revenue to hit management's target of 10-12%.
- BDMS is trading at an attractive valuation of 27x 2024E P/E, lower than its five-year average of 31x. The share price catalyst is a potential new earnings high in 3Q24.

Exhibit 7: BDMS – 2Q24 results summary

	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	Change (q-q %)	Change (y-y %)	2023 (THB m)	2024E (THB m)	Change (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
EBITDA ²⁾	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					

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources: BDMS; FSSIA estimates

PATRANGSIT HEALTHCARE GROUP (PHG TB) - 2Q24 results at first glance; Maintain BUY TP THB21.00

Core profit grew 17% y-y to THB37m in 2Q24; excluding one-off, it would grow 65% y-y to THB51m

Highlights

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

Outlook

- We expect the strong earnings growth momentum to continue in 3Q24, which is the high healthcare season.

Exhibit 8: PHG – 2Q24 results summary

	2Q23	3Q23	4Q23	1Q24	2Q24	Change		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	488	568	597	567	527	(7)	8	2,138	2,384	12
Cost of sales (Incl. depreciation)	(380)	(409)	(416)	(426)	(423)	(1)	11	(1,565)	(1,738)	11
Gross profit	108	159	181	141	103	(27)	(4)	573	646	13
SG&A	(69)	(59)	(64)	(67)	(66)	(2)	(4)	(262)	(286)	9
Operating profit	39	100	117	74	37	(49)	(4)	312	360	15
Other operating income	4	4	11	10	8	(15)	133	23	24	4
Equity income	(0)	(0)	(0)	0	(0)			(0)	-	
EBIT	43	104	128	84	46	(45)	7	334	383	15
Interest expense	(4)	(2)	(1)	(1)	(0)	(44)	(91)	(10)	(4)	(57)
EBT	39	103	127	83	46	(45)	16	325	379	17
Income tax	(8)	(21)	(26)	(17)	(9)	(46)	14	(65)	(76)	16
Minority interests	0	0	0	0	0			-	-	
Core profit	31	82	102	67	37	(45)	17	259	303	17
Extraordinaries										
Net income	31	82	102	67	37	(45)	17	259	303	17
Core EPS (THB)	0.13	0.27	0.34	0.22	0.12	(45)	(4)	0.86	1.01	17
No of share (m)	246	300	300	300	300	0	22	300	300	0
Cost (Excl. depreciation)	(359)	(388)	(394)	(403)	(400)	(1)	11	(1,482)	(1,643)	11
Depreciation & amortization	(20)	(21)	(22)	(23)	(23)	1	15	(83)	(96)	16
EBITDA	63	126	151	107	69	(35)	10	417	479	15
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	22	28	30	25	20	(5)	(3)	27	27	0
SG&A/Revenue	14	10	11	12	13	1	(2)	12	12	(0)
EBITDA margin	13	22	25	19	13	(6)	0	20	20	1
Net profit margin	6	14	17	12	7	(5)	1	12	13	1
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						

Sources: PHG; FSSIA estimates

SCGJWD LOGISTICS (SJWD TB) - 2Q24 results at first glance; Maintain BUY TP THB23.00

2Q24 earnings helped by associates

Highlights

- SJWD reported a surprisingly high net profit of THB515m in 2Q24, THB339m of which was non-cash, non-recurring items, including 1) a THB579m gain from the purchase price of Swift Haulage (SWIFT MK) below the appraised value; and 2) a THB240m write-off of the company's non-operational assets.
- Excluding such non-recurring items, SJWD registered a core profit of THB178m, an increase of 10.6% q-q and 41.6% y-y, beating our estimate by 8%.
- The increase in 2Q24 core profit both q-q and y-y is considered very good, given the fact that 2Q is the low season, the automotive industry has been severely impacted by the influx of Chinese EVs, and the property sector has been slowing down, affecting the company's transport services.
- The significant rise in the share of profits from associates greatly contributed to the company's good performance in this quarter. In 2Q24, SJWD recognized THB102m in net profit attributable from JVs (+148.7% q-q, +145.0% y-y), mainly from the higher freight rates from Transimex Corp (TMS VN) and higher sales and services income from Alpha Industrial Solutions and Siam JWD.
- SJWD's revenue in 2Q24 dropped 7.6% q-q and 5.8% y-y, attributable to almost all business segments except for overseas business. The blended gross margin improved to 13.4% due to effective cost control.
- SG&A expenses remained high due to consulting fees related to investments. The elevated interest expense in the quarter was the result of higher borrowing for business expansion.

Outlook

- The core profit in 1H24 was THB338m, a decline of 5.2% y-y, largely from the higher interest expense, accounting for 28.7% of our full-year forecast.
- Although there is an improved outlook for 2H24, with the absence of extra expenses and a larger contribution from SCG Inter VN (a logistics provider for chemical products in the Long Son Petrochemicals project in Vietnam), which started to consolidate in 2Q24, our projection carries downside risks.
- However, we maintain our BUY call due to its cheap valuations. Its share price is already below its 2Q24 book value of THB12.50 per share.

Exhibit 9: SJWD - 2Q24 results summary

Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24	Change		1H23	1H24	Change	2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)	2024E
Sales	6,131	6,417	6,300	6,252	5,777	(7.6)	(5.8)	11,016	12,029	9.2	26,583	12.0	45.3
Cost of sales	(5,395)	(5,610)	(5,376)	(5,453)	(5,004)	(8.2)	(7.2)	(9,573)	(10,457)	9.2	(23,051)	12.1	45.4
Gross profit	736	806	924	799	773	(3.2)	5.0	1,443	1,572	8.9	3,532	11.3	44.5
Operating costs	(526)	(563)	(581)	(509)	(595)	16.9	13.0	(1,005)	(1,104)	9.8	(2,172)	1.0	50.8
Operating profit	210	243	343	290	178	(38.5)	(15.0)	438	468	6.9	1,361	32.9	34.4
Operating EBITDA	575	646	1,057	726	628	(13.4)	9.2	1,144	1,354	18.3	3,220	13.1	42.1
Other income	55	57	87	32	60	86.2	9.7	86	93	7.5	234	1.7	39.6
Interest expense	(117)	(120)	(134)	(146)	(162)	11.0	38.3	(216)	(308)	42.4	(518)	9.9	59.6
Profit before tax	147	180	295	176	76	(56.6)	(48.2)	307	252	(18.0)	1,077	37.5	23.4
Associates	42	42	43	41	102	148.7	145.0	127	143	12.7	428	102.4	33.3
Reported net profit	129	140	261	164	515	213.7	298.0	361	679	88.3	1,179	54.8	57.6
Core profit	125	251	268	160	178	10.6	41.6	357	338	(5.2)	1,179	27.6	28.7
Reported EPS (THB)	0.08	0.08	0.14	0.09	0.28	213.6	255.7	0.24	0.37	54.8	0.65	54.8	57.6
Recurring EPS (THB)	0.07	0.14	0.15	0.09	0.10	10.6	41.6	0.20	0.19	(5.2)	0.65	27.6	28.7
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)	
Gross margin	12.0	12.6	14.7	12.8	13.4	0.6	1.4	13.1	13.1	(0.0)	13.3	(0.1)	
Operating margin	4.3	4.7	6.8	5.2	4.1	(1.0)	(0.2)	4.8	4.7	(0.1)	6.0	0.7	
EBITDA margin	9.4	10.1	16.8	11.6	10.9	(0.7)	1.5	10.4	11.3	0.9	12.1	0.1	
Recurring net margin	2.0	3.9	4.3	2.6	3.1	0.5	1.0	3.2	2.8	(0.4)	4.4	0.5	
SG&A / Sales	8.6	7.3	9.2	8.1	10.3	2.2	1.7	9.1	9.2	0.1	8.2	(0.9)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)	
Warehouse & yard management	844	1,025	1,033	925	893	(3.5)	5.7	1,662	1,817	9.4	4,284	15.2	
Transportation & distribution	3,221	3,102	2,955	3,170	3,013	(5.0)	(6.5)	5,699	6,183	8.5	13,485	14.7	
Other logistics	633	726	663	558	554	(0.7)	(12.5)	1,136	1,112	(2.1)	2,493	(0.4)	
Overseas	747	765	751	807	810	0.4	8.4	1,243	1,617	30.1	3,117	13.0	
Other business	707	799	898	793	509	(35.8)	(28.1)	1,297	1,301	0.3	3,204	7.0	
Gross margin by BU	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)	
Warehouse & yard management	27.2	34.7	34.6	31.5	31.4	(0.1)	4.1	31.9	31.4	(0.5)	33.1		
Transportation & distribution	8.2	6.6	6.5	8.5	8.1	(0.4)	(0.1)	8.5	8.3	(0.2)	7.5		
Other logistics	24.8	20.3	21.8	18.8	22.5	3.7	(2.3)	23.8	20.7	(3.2)	21.5		
Overseas	7.1	8.4	10.5	13.1	11.5	(1.7)	4.4	6.8	12.3	5.5	8.2		
Other business	6.4	4.2	6.3	1.9	-2.0	(4.0)	(8.5)	6.0	0.4	(5.6)	5.6		

Sources: SJWD, FSSIA estimates

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

Earnings were as good as expected in 2Q24

Highlights

- 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 the Bloomberg consensus. Net enrollments came in at 79 students, slightly lower than the previous quarter despite being 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 been booming lately since Bangna-Suvarnabhumi became a new CBD and the phase-two expansion of Chiang Mai campus was 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), implying a 33% utilization rate, while Rayong added 18 students (+14.9% q-q), or a utilization 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. SISB posted its second-highest gross and net margins 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.

Outlook

- 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 the assumption of 500 net new student additions per year during 2024-25.
- In the MD&A, SISB stated that it has scheduled the construction of Thonburi campus phase 3.1 to be completed and open in August 2024, with phase 3.2 to open in 1Q26. The school expects the third phase at Bangkok campus to open in 1Q26. This may be a risk to our 2025 projection, as we assume all expansions to be completed and opened in August 2025.
- We retain our BUY call and TP of THB44 (DCF, 8.0% WACC, 5% LTG).

Exhibit 10: SISB – 2Q24 results summary

Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		1H23	1H24	Change	2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)	2024E
Service revenue	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	269	(0.9)	34.0	405	541	33.8	1,129	35.5	47.9
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	0.7	(1.2)	56.4	55.5	(0.9)	57.1	4.7	
Operating margin	38.1	27.8	38.1	38.6	38.5	(0.1)	0.4	38.2	38.5	0.3	39.3	3.8	
EBITDA margin	47.5	39.6	47.8	48.5	48.2	(0.3)	0.7	47.6	55.6	7.9	47.2	3.1	
Net margin	36.7	26.9	37.3	37.8	37.5	(0.3)	0.8	37.0	37.7	0.6	38.5	3.9	
Admin. expense / revenue	21.8	20.7	18.4	19.8	20.6	0.8	(1.2)	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	1.8	28.4	3,394	4,357	28.4	4,700	12.0	
Net additions	110	731	72	81	79	(2.5)	(28.2)	250	160	(36.0)	503	(53.6)	

Sources: SISB, FSSIA estimates

THORESEN THAI AGENCIES (TTA TB) - 2Q24 results at first glance; Maintain BUY TP THB10.00

2Q24 core profit missed estimate by 50%

Highlights

- TTA posted a core profit of THB467m in 2Q24 (-57.6% q-q, -2.0% y-y), falling short of our estimate by 50% and the Bloomberg consensus by c20% mainly due to the lower-than-expected contribution from the offshore service business.
- Although the offshore service unit was the largest revenue contributor at THB5.8b or 60.8% of total revenue, the unit's revenue came in lower than our estimate owing to the delay in the delivery of the subsea inspection project to 3Q24, resulting in missed revenue of USD165m instead of our estimate of a USD179m revenue gain. However, the revenue from the offshore unit jumped 84.8% q-q and 171.3% y-y due to its highest-ever backlog.
- Despite no drydocking, the lower utilization rate of subsea vessels at 78% in 2Q24 from 83% in 1Q24 and 100% in 2Q23 led to the low gross margin of 6.7% vs 10-15% during the past four quarters.
- The Supramax market freight rate averaged USD15,005 per day in 2Q24, but TTA's TCE rate, which is usually higher than the industry average, stood at USD14,964 per day. This was due to the decreased number of chartered-in vessels.
- The revenue from the shipping business in 2Q24 increased 6.5% q-q but slipped 14.7% y-y to THB1.8b. The shipping gross margin remained high at 42.1%, but it was lower than the previous quarter, attributable to the higher technical expenses.
- The agrochemical segment's revenue grew impressively by 61.7% q-q and 20.6% y-y to THB1.2b (12% of total revenue) from the growth in Vietnam's domestic fertilizer sales volume.

Outlook

- Although the average BSI index in 3QTD is close to the average index in 2Q24 at 1,364 points, the high season for bulk freight rates is usually in 2H rather than 1H. However, we observe that risks remain, including the recovery path of the Chinese economy, the potential US-China trade war, and the ongoing geopolitical uncertainties.
- TTA's 1H24 core profit accounts for 73% of our full-year forecast. We should have more clarity after the analyst meeting.

Exhibit 11: TTA – 2Q24 results summary

Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		1H23	1H24	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	6,001	6,568	6,641	6,523	9,542	46.3	59.0	10,767	16,065	49.2
Cost of sales	(4,929)	(5,381)	(5,317)	(5,188)	(8,203)	58.1	66.4	(8,965)	(13,390)	49.4
Gross profit	1,072	1,187	1,324	1,335	1,339	0.3	24.9	1,802	2,674	48.4
Operating costs	(649)	(764)	(1,218)	(703)	(795)	12.9	22.4	(1,229)	(1,498)	21.8
Operating profit	863	674	55	716	707	(1.2)	(18.1)	1,142	1,423	24.7
Operating EBITDA	1,402	1,233	636	1,299	1,342	3.3	(4.3)	2,189	2,641	20.6
Other income	440	251	51	52	53	1.9	(88.0)	569	247	(56.6)
Interest expense	188	178	154	185	190	2.6	0.9	(369)	(375)	1.7
FX gain/loss and other extraordinary	454	139	(520)	730	0	nm	nm	27	730	2,637.7
Net profit	630	375	24	1,116	438	(60.7)	(30.4)	845	1,554	84.0
Core profit	477	412	(137)	1,100	467	(57.6)	(2.0)	469	1,567	233.8
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	17.9	18.1	19.9	20.5	14.0	(6.4)	(3.8)	16.7	16.6	(0.1)
EBITDA margin	23.4	18.8	9.6	19.9	14.1	(5.8)	(9.3)	20.3	16.4	(3.9)
Recurring net margin	7.9	6.3	(2.1)	16.9	4.9	(12.0)	(3.0)	4.4	9.8	5.4
SG&A / Sales	10.8	11.6	18.3	10.8	8.3	(2.5)	(2.5)	11.4	9.3	(2.1)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Shipping	2,111	1,590	1,591	1,690	1,801	6.5	(14.7)	4,189	3,491	(16.6)
Offshore business	2,139	2,996	3,015	3,139	5,801	84.8	171.3	3,618	8,940	147.1
Agrochemical	954	1,200	1,213	712	1,151	61.7	20.6	1,366	1,863	36.4
Food and beverage	498	517	557	565	609	7.7	22.3	1,000	1,174	17.3
Investment	300	264	266	417	180	(56.8)	(39.9)	594	597	0.5
Gross margin by BU	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Shipping	31.0	31.8	42.8	50.6	42.1	(8.5)	11.1	30.8	46.2	15.4
Offshore business	22.0	21.5	17.9	15.3	9.8	(5.5)	(12.2)	17.7	11.7	(6.0)
Agrochemical	8.7	12.6	17.1	14.0	15.2	1.1	6.5	8.3	14.7	6.5
Food and beverage	35.1	40.9	41.9	40.6	41.1	0.5	5.9	36.1	40.8	4.8
Investment	22.8	23.3	22.3	22.7	17.3	(5.4)	(5.4)	23.6	21.1	(2.5)
Core profit to TTA	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Shipping	438	276	394	656	533	(18.8)	21.7	4,274	1,135	(73)
Offshore business	65	142	85	7	59	773.5	(8.5)	(46)	111	nm
Agrochemical	2	24	41	3	34	1,009.7	1,620.0	40	(1)	nm
Food and beverage	(38)	(12)	(10)	(1)	(4)	nm	nm	(51)	(76)	nm
Investment	10	(17)	(648)	434	(156)	nm	nm	(116)	(287)	nm
Operating statistics						(q-q %)	(y-y %)			(y-y %)
No. of vessels	24	24	24	24	24	0.0	0.0	24	24	0.0
BSI Index (Supramax) - average	978	912	1,286	1,178	1,364	15.8	39.5	957	1257	31.2
TTA's TC rate (USD/ship/day)	14,719	12,143	13,914	15,932	14,964	(6.1)	1.7	28,437	30,896	8.6
TTA's OPEX (USD/ship/day)	4,500	4,420	3,817	4,113	4,157	1.1	(7.6)	8,796	8,270	(6.0)

Sources: TTA, FSSIA's compilation

CP ALL (CPALL TB) - 2Q24 results at first glance; Maintain BUY TP THB79.00

CPALL reported a 2Q24 core profit, beating our estimate by 6% and BBG's consensus by 5%

Highlights

- CPALL reported a 2Q24 core profit of THB6.16b (+2% q-q, +37% y-y), beating our estimate by 6%, primarily due to a 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, the core profit was THB6.16b (+2% q-q, +37% y-y), driven by a 7% y-y increase in sales and a gross margin improvement by c50bps y-y.
- Total sales increased by 7% y-y in the quarter, 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 the expansion of larger new stores.
- The overall gross margin improved to 22.4% (+50bps y-y), driven by the expansion of CPAXT's GPM and an increase in the CVS GPM to 29.0% (+70bps y-y), supported by a favorable product mix, particularly in ready-to-eat (RTE), beverages, and personal care products, which continued to perform well. The GPM for lower-margin products like cigarettes continued to decline.
- SG&A expenses for CVS grew by 9.1% y-y in 2Q24, mainly due to higher employee benefits associated with the store expansion and increases in salaries, whereas electricity costs started to decrease from a lower electricity price per unit. Overall, SG&A expenses were effectively controlled, leading to a reduction in SG&A/revenue by c10bps y-y.
- The 1H24 core profit secures 52% of our 2024 profit forecast of THB23.6b (+30% y-y) (1H23 accounted for 46%). Our estimates might have an upside of around 3-6%. Although employee expenses in the CVS business should increase, we believe overall SG&A to revenue can still be controlled.
- We expect the 3Q24 core profit to increase y-y, supported by anticipated SSSG of 1-3% across all three businesses in July. The CVS gross margin should maintain its momentum from 2Q24, along with the product campaigns for RTE, beverages and personal care.

Exhibit 12: CPALL – 2Q24 results 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							
Non-Food (%)	27.8	27.9	27.9	28.5	28.8							
Total product (%)	27.1	27.0	27.0	27.4	27.7							

Sources: CPALL; FSSIA estimates

AP (THAILAND) (AP TB) - 2Q24 results at first glance; Maintain BUY TP THB10.20

2Q24 profit recovered q-q, in line with our estimate

Highlights

- AP posted a 2Q24 net profit of THB1.27b (+26% q-q, -18% y-y), in line with our forecast and the Bloomberg consensus estimate.
- Transfers rose by 24% q-q and 5% y-y to THB9.4b, comprising 82% low-rise and 18% condos. This was driven by higher condo transfers (+236% q-q, +467% y-y) from a newly built condo: Aspire Ratchayothin (THB1.5b, 99% sold). Meanwhile, low-rise transfers grew by 9% q-q from more new launches, but declined by 12% y-y due to the sluggish market.
- The gross margin of property sales was at 33.1%, down from 33.7% in 1Q24 and 36.3% in 2Q23 due to the lower margin of low-rise projects amid intense competition and the unusually high margin in 2Q23.
- 2Q24 SG&A to sales equaled 19%, decreasing from 20.8% in 1Q24 from economies of scale. However, interest expenses increased to THB173m (+41% q-q, +115% y-y) due to land development for new projects.
- The share of profit from its JVs amounted to THB154m, up 13% q-q but down 47% y-y as AP started to transfer a new condo, Life Phahon-Ladprao (THB3.5b, 58% sold), late in the quarter.

Outlook

- AP's 1H24 net profit amounted to THB2.28b (-25% y-y), accounting for 43% of our full-year estimate of THB5.3b (-12% y-y).
- We expect q-q growth in 3Q24 to be the peak of this year, led by the completion of a new sizable JV condo project named Life Rama 4-Asoke (THB6.5b, 55% sold) as well as the continued transfers of two new condos from 2Q24. Also, transfers should be supported by more new low-rise launches in 2Q-3Q24 and the gradual realization from its low-rise backlog of THB13.5b at end-2Q24.
- Management believes its 2024 transfers might be flat y-y at THB37b, in line with our estimate (from its previous target of THB41b). AP will focus on townhouse projects to offset the weaker-than-expected single detached house presales. Meanwhile, the gross margin of property sales in 2H24 could decrease by 1-2% h-h to about 32% (vs 33.4% in 1H24) due to a lower low-rise gross margin and high competition.
- The share price has dropped significantly and is now trading at a P/E of only 4.6x, its historical average -1.5SD. We expect the stock to offer a yield of 7.7% p.a. (paid annually).

Exhibit 13: AP – 2Q24 results summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,282	10,068	9,287	7,939	9,789	23	5
Gross profit	3,486	3,572	3,394	2,837	3,415	20	(2)
SG&A	(1,725)	(1,818)	(2,125)	(1,649)	(1,859)	n/a	n/a
Operating profit	1,761	1,755	1,269	1,188	1,556	31	(12)
Other income	108	22	179	29	89	206	(18)
Interest expense	(81)	(49)	(56)	(123)	(173)	n/a	n/a
Profit before tax	1,608	1,717	1,417	1,094	1,471	34	(9)
Tax	(353)	(338)	(222)	(222)	(357)	n/a	n/a
Associates	289	317	211	136	154	13	(47)
Reported net profit	1,544	1,696	1,417	1,008	1,269	26	(18)
Normalized profit	1,544	1,696	1,406	1,008	1,269	26	(18)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	36.3	34.2	35.2	33.7	33.1	(0.6)	(3.2)
Gross margin	37.6	35.5	36.5	35.7	34.9	(0.9)	(2.7)
Operating margin	19.0	17.4	13.7	15.0	15.9	0.9	(3.1)
Net profit margin	16.6	16.9	15.3	12.7	13.0	0.3	(3.7)
Normalized profit margin	16.6	16.9	15.1	12.7	13.0	0.3	(3.7)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	9,009	9,765	9,009	7,607	9,444	24	5
-- Low-rise	8,701	8,664	8,433	7,088	7,699	9	(12)
-- High-rise	308	1,101	576	519	1,745	236	467
Presales	12,631	11,677	16,067	9,671	14,414	49	14
-- Low-rise	8,622	8,499	8,190	6,782	8,416	24	(2)
-- High-rise	4,009	3,178	7,877	2,889	5,998	108	50

Sources: AP; FSSIA's compilations

SC ASSET CORPORATION (SC TB) - 2Q24 results at first glance; Maintain HOLD TP THB3.00

In-line 2Q24 profit with q-q recovery but y-y loss

Highlights

- SC reported a 2Q24 net profit of THB531m (+191% q-q, -10% y-y). Excluding an extra gain of THB177m from its JVs, including two warehouses and one hotel, the core profit was in line at THB355m (+94% q-q, -29% y-y).
- Transfers equaled THB4.3b (+16% q-q, -13% y-y), comprising 95% low-rises and 5% condos, supported by low-rise transfers of THB4.1b (+52% q-q, +7% y-y) brought on by the realization of its high-end low-rise backlog. However, condo transfers dropped 80% q-q and 82% y-y to THB201m owing to low inventory and the aggressive transfers of Scope Langsuan earlier.
- The gross margin of property sales decreased to 28.2% from 29% in 1Q24 and 31.3% in 2Q23, reflecting intense competition in the low-rise market. Although SG&A-to-sales dropped to 21.4% from 23.6% in 1Q24 after revenue increased, it surged from 19.4% in 2Q23 due to expenses related to a new business expansion.
- The profit sharing from JVs significantly increased to THB77m (from THB26m in 1Q24 and THB19m in 2Q23) thanks to a one-time gain from the revaluation of the fair value of i-Store (Self-Storage).

Outlook

- SC posted a 1H24 net profit of THB714m (-37% y-y), securing 35% of our 2024 estimate of THB2b (-19% y-y).
- We expect the 3Q24 profit to weaken q-q and y-y due to the absence of extra gains, its low end-2Q24 backlog of THB5.9b, and lower new launches amid fierce competition and aggressive price promotion, which could pressure margins. However, we anticipate a recovery in 4Q24 when SC plans to transfer two new condos with a total backlog of THB4.3b.
- We retain our HOLD call. SC announced an in-line DPS of THB0.05 for its 1H24 performance, implying a 2.2% yield. It will go XD on Aug 27 and pay the dividend on Sep 9, 2024.

Exhibit 14: SC - 2Q24 results summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	5,213	5,533	8,818	4,010	4,640	15.7	(11.0)
Cost of sales	3,510	3,719	6,107	2,747	3,220	17.2	(8.2)
Gross profit	1,704	1,814	2,712	1,263	1,420	12.4	(16.7)
SG&A	1,009	1,103	1,424	948	992	4.6	(1.7)
Operating profit	694	711	1,288	315	428	35.7	(38.4)
Interest expense	96	92	100	97	90	(6.9)	(6.0)
Tax	138	147	231	68	82	20.0	(40.3)
Associates	19	3	3	26	77	197.6	298.7
Reported net profit	593	503	851	183	531	190.9	(10.4)
Normalised profit	497	503	968	183	355	94.2	(28.6)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	31.3	31.2	29.6	29.0	28.2	(0.8)	(3.1)
Gross margin	32.7	32.8	30.8	31.5	30.6	(0.9)	(2.1)
SG&A to sales	19.4	19.9	16.1	23.6	21.4	(2.3)	2.0
Operating margin	13.3	12.9	14.6	7.9	9.2	1.4	(4.1)
Net profit margin	11.4	9.1	9.7	4.6	11.5	6.9	0.1
Normalised profit margin	9.5	9.1	11.0	4.6	7.6	3.1	(1.9)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	4,948	5,235	8,513	3,704	4,313	16.4	(12.8)
-- Low-rise	3,838	4,260	5,809	2,711	4,112	51.7	7.1
-- High-rise	1,110	976	2,704	993	201	(79.8)	(81.9)

Sources: SC; FSSIA's compilation

Results Comments

AWC (BUY, THB5.5 TP) - 2Q24 core profit jumped by 151% y-y to THB204m

Key financial highlight

- AWC reported 2Q24 core profit of THB204m (+151% y-y, -70% q-q), driven by strong hotel business.
- Including THB1.0b gain on changes in fair value of investment properties, AWC booked net profit of THB1.2b
- Hospitality business: Hotel revenue grew 13% y-y. RevPAR grew by 7% y-y with OCC rate of 66% (63% in 2Q23). Bangkok hotels were key driver in this quarter with revenue growth of 28 y-y and strong performance of Le Meridien Bangkok
- Retail and commercial business: Revenue dropped by 4% y-y due to high base of Asiatique following the Disney 100 Village event in 2Q23. Revenue of office building grew by 1% y-y.
- EBITDA of the operating assets (BU EBITDA) improved to THB1.5b (vs THB1.2b in 2Q23) consisting of THB0.8b Hotel business, THB0.2b retail business and THB0.4b office properties.
- EBITDA margin of hotel business improved to 31% (vs 30% in 2Q23) while EBITDA margin of retail and commercial business also improved to 70% (vs 55% in 2Q23).
- Including corporate expense, group EBITDA improved to THB1.2b in 2Q24 from THB0.9b in 2Q23 with EBITDA margin of 34% (vs 29% in 2Q23).
- 1H24 core profit jump by 68% y-y to THB0.9b and accounted for 40% of our 2024 core profit forecast of THB2.2b

Exhibit 15: AWC – 2Q24 operations summary

P&L (Btm)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	(q-q %)	-Change- (y-y %)	2023 (THB m)	2024 (THB m)	Change (y-y %)
Sales	3,186	3,267	3,702	4,194	3,448	(18)	8	13,702	16,731	22
- Hotel	2,269	2,373	2,818	3,317	2,572	(22)	13	10,175	12,473	23
- Commercial	917	894	884	877	876	(0)	(4)	3,526	4,258	21
COGS (Incl. depreciation)	(1,630)	(1,601)	(1,723)	(1,738)	(1,654)	(5)	1	(6,509)	(7,197)	11
Gross Profit	1,556	1,665	1,978	2,457	1,794	(27)	15	7,193	9,534	33
SG&A	(1,080)	(1,128)	(975)	(1,188)	(1,127)	(5)	4	(4,247)	(5,169)	22
Net management income	7	45	49	7	5	(36)	(37)	102	195	90
Operating Profit	482	582	1,053	1,276	671	(47)	39	3,048	4,559	50
Other income	9	7	19	32	54	66	515	47	84	80
Interest income	1	1	2	1	2	266	86	4	5	18
Interest expenses	(398)	(435)	(476)	(471)	(484)	3	22	(1,686)	(1,983)	18
Pretax profit	95	155	598	838	243	(71)	156	1,413	2,666	89
Income Tax	(14)	(19)	(90)	(202)	(40)	(80)	197	(243)	(462)	90
Associates	0	(9)	(26)	44	1			(10)	(10)	0
Minority interest										
Core profit	81	126	481	680	204	(70)	151	1,160	2,193	89
Extraordinaries, GW & FX	1,041	1,010	877	925	1,044	13	0	3,904	3,500	(10)
Reported net profit	1,122	1,136	1,358	1,605	1,247	(22)	11	5,063	5,693	12
Shares out (end Q, m)	32,000	32,000	32,000	32,000	32,000	0	0	32,002	32,002	0
Core EPS (THB)	0.00	0.00	0.02	0.02	0.01	(70)	151	0.04	0.07	89
EPS (THB)	0.04	0.04	0.04	0.05	0.04	(22)	11	0.16	0.18	12
COGS (Excl. depreciation)	(1,197)	(1,174)	(1,276)	(1,284)	(1,193)	(7)	(0)	(4,840)	(5,339)	10
Depreciation	(433)	(427)	(448)	(454)	(461)	2	6	(1,669)	(1,858)	11
EBITDA	924	1,017	1,519	1,762	1,186	(33)	28	4,763	6,502	36
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	49	51	53	59	52	(7)	3	52	57	4
SG&A/Revenue	34	35	26	28	33	4	(1)	31	31	(0)
EBITDA margin	29	31	41	42	34	(8)	5	35	39	4
Hotel	30	29	34	41	31	(10)	1			0
Retail	29	52	58	61	60	(2)	31			0
Office	75	76	77	75	76	1	1			0
Net profit margin	35	35	37	38	36	(2)	1	37	34	(3)

Operating stats

MICE				
OCC (%)	64	64	63	70
ADR (THB)	5,342	5,146	5,428	5,536
RevPar (THB)	3,401	3,278	3,437	3,876
Bangkok City				
OCC (%)	70	64	73	79
ADR (THB)	3,937	3,843	4,043	4,151
RevPar (THB)	2,762	2,459	2,955	3,288
Luxury Resort				
OCC (%)	65	72	66	85
ADR (THB)	17,062	17,050	19,330	22,980
RevPar (THB)	11,102	12,351	12,835	19,414
Non-Bangkok				
OCC (%)	57	60	63	79
ADR (THB)	4,616	4,865	5,671	6,387
RevPar (THB)	2,648	2,902	3,572	5,044
Tourist Lifestyle				
OCC (%)	66	60	69	70
Rental rate (THB)	1,264	1,321	1,233	1,271
Community Shopping Malls				
OCC (%)	65	66	66	65
Rental rate (THB)	643	629	663	670
Community Market				
OCC (%)	40	75	76	73
Rental rate (THB)	629	492	488	519
Commercial (Office)				
OCC (%)	69	68	68	67
Rental rate (THB)	817	802	808	813

Source: AWC

AOT (BUY, THB65 TP) - core profit jumped by 42% y-y to THB4.6b in 3QFY24, in line with our estimate

3QFY24 highlight

- AOT report core profit of THB4.62b for 3QFY24 (+42% y-y, -21% q-q), in line with our estimate
- Including THB49m impairment loss of assets, net profit was THB4.56b
- Revenue grew 27% y-y as domestic and international passenger volumes improved to 81% and 90% of pre-Covid level (vs 80% and 71% in 3QFY23). Thus, PSC revenue grew by 34% y-y. Concession revenue grew by 39% y-y thanks to minimum guarantee of King Power contracts and higher passenger volume
- Expenses increased by 25% y-y mainly from employee expenses (+27% y-y) following higher accrued bonus for staff and the increase in employment of its subsidiaries (AOTGA).
- Depreciation also increase by 32% y-y from SAT-1 Terminal which opened in 28th Sep.
- Operating profit margin improved to 38% (vs 37% in 3QFY23)
- 9MFY24 core profit of THB15.2b accounted for 79% of our FY24 core profit forecast of THB19.2b

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

Exhibit 16: AOT – 3QFY24 operations summary

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	----- Change -----		FY24E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	12,954	15,362	15,708	18,234	16,405	(10)	27	65,584	36
Expense (Incl. depreciation)	(8,107)	(10,214)	(9,165)	(10,066)	(10,106)	0	25	(39,449)	17
Operating Profit	4,847	5,148	6,543	8,168	6,299	(23)	30	26,135	82
Net other income	90	69	48	97	212	118	134	433	60
Interest income	7	7	15	12	17	43	131	38	60
Interest expense	(719)	(720)	(692)	(710)	(682)	(4)	(5)	(2,817)	(3)
Pretax profit	4,226	4,503	5,913	7,567	5,845	(23)	38	23,788	102
Income Tax	(822)	(865)	(1,148)	(1,504)	(1,175)	(22)	43	(4,282)	92
Associates	(0)	(0)	(0)	(0)	(0)	80	1,895	(0)	
Minority interest	(151)	0	(119)	(188)	(55)	(71)	(63)	(314)	12
Core profit	3,253	3,639	4,645	5,875	4,615	(21)	42	19,192	108
Extraordinaries	(141)	(161)	(81)	(62)	(53)	(14)	(62)	0	(100)
Forex gain/(loss)	99	(100)	(14)	(84)	57	(168)	(43)	0	(100)
Derivative gain/(loss)	(55)	54	13	56	(56)	(201)	2		
Reported net profit	3,156	3,432	4,563	5,785	4,563	(21)	45	19,192	118
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286	0
Core EPS (THB)	0.23	0.25	0.33	0.41	0.32	(21)	42	1.34	108
EPS (THB)	0.22	0.24	0.32	0.40	0.32	(21)	45	1.34	118
Expenses (excl depreciation)	(5,937)	(7,903)	(6,346)	(7,256)	(7,234)	(0)	22	(27,899)	12
Depreciation	(2,170)	(2,311)	(2,819)	(2,810)	(2,872)	2	32	(11,550)	30
EBITDA	7,017	7,459	9,361	10,979	9,171	(16)	31	37,685	62
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)
Operating profit margin	37	34	42	45	38	(6)	1	40	10
EBITDA margin	54	49	60	60	56	(4)	2	57	9
Net profit margin	24	22	29	32	28	(4)	3	29	11
Operating stat	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
International pax growth	243	102	54	43	28				
Domestic pax growth	17	7	(0)	(0)	1				
Total pax growth	85	48	25	22	16				

Source: AOT

ERW (BUY, THB6.50 TP) - 2Q24 core profit grew by 12% y-y to THB126m, in line with our estimate

- ERW 2Q24 core profit grew by 12% y-y to THB126m, in line with our estimate.
- Including THB235m share of profit of associates using equity method of THB 234 million, net profit was THB361m
- Revenue grew 13% y-y as RevPAR of Non-Hop Inn increased by 7% y-y with OCC rate of 80% (flay y-y).
- Thailand Hop Inn RevPAR grew 8% y-y. Hop Inn Philippine RevPAR grew by 8% y-y.
- For Japan Hop Inn, the OCC rate improved to 73% (vs 48% in 1Q24) with ADR of THB3,179. Its reported EBITDA of THB37m with EBITDA margin of 49% (vs THB7m and EBITDA margin of 19% in 1Q24)
- Depreciation increased by 9% y-y and interest expenses increased by 27% y-y due to Japan project and assets acquisition from ERWPF.
- EBITDA margin improved to 30% (vs 29% in 2Q23) thanks to strong revenue growth.
- 1H24 core profit grew by 24% y-y to THB412m and accounted for 49% of our 2024E forecast of THB846m

Exhibit 17: ERW – 2Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	--- Change ---		2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	1,753	1,623	1,736	1,874	1,974	1,834	(7)	13	8,021	15
- Thailand non-Hop Inn	1,409	1,282	1,378	1,496	1,535	1,348	(12)	5		
- Hop Inn Thailand	211	208	210	217	233	233	0	12		
- Hop Inn Phil	117	117	123	135	134	141	5	21		
- Hop Inn Japan					37	77	108			
- Rental	17	17	25	25	34	37	9	118		
COGS (Incl. depreciation)	(993)	(948)	(990)	(1,004)	(1,029)	(1,052)	2	11	(4,372)	11
Gross Profit	760	675	746	870	945	782	(17)	16	3,649	20
SG&A	(434)	(441)	(454)	(509)	(492)	(488)	(1)	11	(2,085)	13
Operating Profit	326	234	292	361	453	294	(35)	26	1,563	29
Other income	21	18	7	13	16	9	(41)	(51)	58	(2)
Interest	(135)	(143)	(150)	(161)	(171)	(182)	6	27	(690)	17
Pretax profit	213	109	149	213	297	121	(59)	12	931	36
Income Tax	6	5	3	2	(0)	9			(28)	(269)
Associates									0	(100)
Minority interest	1	(2)	(7)	(10)	(11)	(4)	(64)	113	(57)	232
Core profit	221	112	145	205	286	126	(56)	12	846	18
Extraordinaries, GW & FX	18	30	4	9	131	236			0	(100)
Reported net profit	239	142	148	214	417	361	(13)	155	846	14
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	4,532	0	0	4,891	0
Core EPS	0.05	0.02	0.03	0.05	0.06	0.03	(56)	12	0.17	18
EPS	0.05	0.03	0.03	0.05	0.09	0.08	(13)	155	0.17	14
COGS (Excl. depreciation)	(775)	(727)	(757)	(776)	(794)	(810)	2	11	(3,393)	12
Depreciation	(218)	(222)	(233)	(229)	(236)	(242)	3	9	(979)	9
EBITDA	566	474	532	602	704	545	(23)	15	2,601	20
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	43	42	43	46	48	43	(5)	1	45	2
SG&A/Revenue	25	27	26	27	25	27	2	(1)	26	(0)
EBITDA margin	32	29	31	32	35	30	(6)	1	32	1
Net profit margin	14	9	9	11	21	20	(1)	11	11	(0)
Operating stats										
Non-Hop Inn										
OCC (%)	84	80	82	83	84	80				
OCC growth (y-y %)	53	25	15	1	0	0				
RevPAR (THB)	2,591	2,361	2,491	2,689	2,882	2,515				
RevPAR growth (y-y %)	366	103	46	9	11	7				
Thailand Hop Inn										
OCC (%)	81	81	81	83	82	80				
OCC growth (y-y %)	14	8	7	5	1	(1)				
RevPAR (THB)	531	533	534	569	590	573				
RevPAR growth (y-y %)	30	18	16	14	11	8				
Philippines Hop Inn										
OCC (%)	74	74	79	80	79	77				
OCC growth (y-y %)	23	16	20	6	5	3				
RevPAR (THB)	810	811	896	947	934	872				
RevPAR growth (y-y %)	73	44	45	19	15	8				

Source: ERW

CHAYO (HOLD: TP THB3.00) - The 2Q24 result that bore an extra ECL

CHAYO recorded a 2Q24 net profit of THB77m, implying an uncanny high q-q growth rate due to a 1Q24 net profit of mere THB3m but contracted 16.4% y-y, and was moderately lower than our estimate and the BBG consensus. As expected, the 2Q24 ECL was THB158m, decreased from the unusually high level in 1Q24 by 40.4% q-q but increased 87.9% y-y due to the pressure of one-time ECL related to repayment negotiation with debtor worth cTHB20m.

In summary, the 1H24 net profit amounted to THB80m, falling 59.1% y-y and accounting for 28% of our full-year 2024 forecast. We expect CHAYO's 3Q24 to rise on both q-q and y-y basis without the extra ECL pressure that occurred throughout 1H24. We maintain our 2024-26 net profit forecasts and retain our HOLD rating with a 2024 GGM-based TP of THB3.00, implying a PBV ratio of 0.87x (LT ROE 9.6%, COE 9.9%).

Highlights

(+) Cash collection in 2Q24 was THB160m, marking a 9.0% q-q and 75.3% y-y growth. CHAYO has been presenting a solid collection performance throughout 1H24 which was THB308m in total, accounting for 69% of our 2024 forecast. This was due to its strategy to acquire short-overdue unsecured NPLs since 2H23 (credit card / personal loans).

(-) OPEX increased moderately more than expected to THB128m (up 23.3% q-q, 47.2% y-y). This was due to the part of litigation expenses as CHAYO rushed the legal process on newly acquired NPLs to boost its cash collection performance. However, it was offset by a higher-than-expected gain from NPA sales of THB19m, which increased from THB11m in 1Q24. The 2Q24 CIR was 30.5% compared to 24.3% in 1Q24. The 1H24 CIR finished at 27.4% and remained lower than our 2024E of 28.0%.

(+) Investment in NPL in 2Q24 finished at THB168m, meaningfully picked up from a mere THB8m in 1Q24. Almost all acquisitions during the period were dominated by unsecured loans, which are short-overdue NPL (5-6 months). 1H24 investment in NPL slowly progressed and accounted for only 18% of our 2024 estimate of THB1,000m due to the stall of BoT's responsible lending policy, which slowed auction supply in the first half. We expect CHAYO's investment to accelerate h-h in 2H24 and adhere to the same profile of NPLs as to 1H24.

(-) Chayo Capital (CCAP): Loan of CCAP in 2Q24 contracted moderately 4.2% q-q and 2.3% YTD (but grew 50.1% y-y) as there were more concerns over the asset quality pressure of debtor. Therefore, management has turned to stricter lending terms. Despite a lower loan base, the 2Q24 interest income from CCAP was THB38m stable q-q thanks to the rising loan yield of 14.1% compared to 13.7% in 1Q24. The NPL ratio from loans was 41% in 2Q24, increased from 38% in 1Q24, while the coverage ratio remained at the low level of 4%.

Exhibit 18: CHAYO – 2Q24 operations summary

	2Q23	3Q23	4Q23	1Q24	2Q24	--- Change ---		1H24E	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	24E	(THB m)	(y-y %)
Interest income												
Interest income												
from debt management	311	335	405	444	430	(3.2)	38.0	874	39.1	51	1,721	25.7
Interest income from loans	26	28	31	37	38	2.5	44.8	75	58.0	42	181	69.1
Total interest income	338	363	436	482	468	(2.8)	38.6	950	40.4	50	1,902	28.9
Interest expense	65	65	75	76	81	6.5	24.8	157	37.9	48	324	27.4
Net interest income	273	298	361	406	387	(4.5)	41.8	793	41.0	50	1,578	29.2
Non-interest income	28	26	71	22	33	49.1	15.7	55	13.3	60	92	(36.8)
Total operating income	302	324	432	428	420	(1.8)	39.4	848	38.8	51	1,670	22.2
Operating expenses	87	105	119	104	128	23.3	47.2	232	40.2	50	467	19.9
Pre-provision operating profit	214	219	313	324	292	(9.8)	36.2	616	38.2	51	1,202	23.0
Expected credit loss	84	107	133	265	158	(40.4)	87.9	423	153.2	66	641	57.6
Operating profit	130	112	180	59	134	127.9	2.9	193	(30.7)	34	561	(1.6)
Income tax expenses	28	25	39	16	29	73.9	3.4	45	(21.7)	40	112	(7.5)
Profit before minority interest	103	87	141	42	106	148.8	2.8	148	(33.0)	33	449	(0.0)
Minority interest	11	11	21	39	29	(26.5)	162.5	68	167.8	43	158	174.2
Net profit	92	76	120	3	77	2304.0	(16.4)	80	(59.1)	28	291	(25.7)
EPS (THB)	0.08	0.07	0.11	0.00	0.07	2304.0	(16.4)	0.07	(59.1)	28	0.26	(25.7)
Key financial highlights												
Acquisition of loans to NPA	60	592	782	8	168	1886.8	177.9	176	28.6	18	1,000	(33.8)
Cash collection	92	106	137	147	160	9.0	75.3	308	56.4	69	444	1.1
Accumulated cash collection to investment (%)	43	40	37	40	41			41			38	
Key financial ratio												
D/E (x)	1.07	1.07	1.17	1.28	1.53			1.53			1.09	
IBD/E (x)	1.00	1.00	1.09	1.19	1.41			1.41			1.01	
ROAA (%)	4.37	3.54	5.34	0.13	3.16			1.77			2.88	
ROAE (%)	9.11	7.32	11.33	0.30	7.95			3.35			5.44	
Cost of funds (%)	6.30	6.32	6.81	6.18	6.51			7.07			6.52	
Cost to income (%)	28.86	32.46	27.60	24.28	30.48			27.35			28.00	
Credit cost (bp)	577	673	733	1339	766			1174			764	

Source: CHAYO

SAWAD (HOLD: TP THB40) - Flattened 2Q24 profit, Ongoing balance sheet cleanup

SAWAD announced an in-line 2Q24 net profit equaled THB1.26b, relatively flat q-q but a 10.3% y-y growth. The PPOP was THB2.21b, increased by 3.6% q-q and 3.2% y-y. NII and fee income remained sluggish due mainly to the continued low season and fewer working days. The deteriorated asset quality was manageable and aligned with expectations, particularly the NPL ratio. The lower-than-expected loss on sales of repossessed vehicles could offset the higher-than-expected credit cost. The 1H24 net profit of THB2.53b expanded by 8.0% y-y, accounting for 47% of our full-year forecast.

We initially maintain our 2024-26 net profit forecasts at a 12.1% CAGR, but we plan to review the estimate after the 2Q24 analyst meeting on August 16, 2024. We reiterate our HOLD call with a 2024 GGM-based TP of THB40, implying a P/BV of 1.72x under the expected LT ROE of 18.1% and COE of 12.6%.

Highlights:

(0) Loan: The 2Q24 loan growth was slightly lower than expected at 0.3% q-q, 13.6% y-y, and 1.9% YTD, far below its 2024 guidance of 15-20% y-y and 17.7% of ours. Title loans remain the growth contributor, unlike hire-purchase loans under SCAP, which contract continually due mainly to their de-risking and aggressive write-offs. Following its policy to scale down the HP loans, SAWAD has gradually offered title loans to its HP customers who have paid more than 30 installments with a lower interest rate of 22% (from 23% p.a).

(+) Loan spread: The figure was better than expected, increasing by 12bp to 14.67% due to rising loan yield (despite the effects of lower loan yield from the changes in portfolio mix) and stabilizing the cost of funds due to steady borrowing levels. This aligned with the overall sluggish loan growth continuing from 1Q24.

(+) OPEX and cost-to-income ratio: Thanks to the lower loss on sales of repossessed vehicles (THB475m vs. THB490m in 1Q24) and impairment loss on repossessed vehicles (a reversal THB61m vs. THB69m in 1Q24), the 2Q24 operating expenses could decline by 6.7% q-q, decreasing the cost-to-income ratio to 51.3% vs. 53.9% in 1Q24.

(0) Asset quality deteriorates as expected:

The 2Q24 NPL ratio accelerated to 3.40% vs. 3.24% at the end of 1Q24, aligning with its 2024 guidance of below 3.50%. By contrast, the credit costs rose above expected to 2.18% vs. 1.99% in 1Q24 (mainly from SCAPs), exceeding its 2024 guidance of 180bp. The coverage ratio increased to 59.8% vs. 55.6% at the end of 1Q24. SAWAD had continually taken proactive measures to tackle the aggressive debt write-offs in 2Q24 with a lower magnitude than 1Q24 (THB458m), mainly concentrated on SCAP's vulnerable segment, where LTV exceeds 70%.

(0) Financial stability: The 2Q24 D/E and IBD/E ratio was 2.4x and 2.3x, respectively. However, we foresee emerging downside risks to its 2024E loan growth, mainly due to the vulnerability of the debenture market, which could raise concerns about its funding side. Regarding the worst-case scenario, SAWAD reaffirms its priority and ability to pay down all scheduled debt maturity without defaults by slowing loan growth. In addition to its debt collection of an average of THB4-5b/month and credit lines from FI amounting to THB6-7b, SAWAD also obtains the THB3-4b credit line from Cathay United Bank, one of its major shareholders (c9%). Hence, we have no cause for concern about its current financial stability, with the expected maturity of debentures within one year totaling THB17.9b and short-term borrowings from FIs of THB21.2b

Exhibit 19: SAWAD – 2Q24 operations summary

FY ending Dec 31	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	Change (q-q%)	Change (y-y%)	1H23	1H24	Change (y-y%)	% of 24E	2024E (THB m)	Change (y-y%)
Interest income	3,108	3,444	4,847	4,545	4,595	4,862	15	35.4	8,551	8,090	23.5	36	22,430	42.5
Interest expense	(344)	(482)	(890)	(749)	(789)	(793)	0.5	64.5	(827)	(1,172)	418	35	(3,374)	48.9
Net interest income	2,763	2,961	3,956	3,796	3,806	3,869	1.7	30.7	5,725	6,918	20.8	36	19,056	41.4
Other income	888	958	805	767	818	865	(18.6)	(30.4)	1,824	1,581	(14.4)	60	2,800	(18.7)
Total income	3,632	3,917	4,562	4,563	4,623	4,534	(1.9)	15.8	7,549	8,479	12.3	39	21,656	29.9
Operating expenses	(1,778)	(1,778)	(2,447)	(2,281)	(2,492)	(2,325)	(6.7)	30.9	(3,555)	(4,223)	(18.8)	35	(11,911)	43.8
Pre-provision operating	1,853	2,140	2,115	2,283	2,131	2,209	3.6	3.2	3,994	4,256	6.6	44	9,745	16.1
Expected credit loss	(208)	(575)	(318)	(884)	(488)	(537)	10.5	(6.7)	(783)	(881)	(12.8)	32	(2,744)	55.7
Profit after ECL	1,646	1,565	1,800	1,618	1,645	1,672	1.6	6.8	3,211	3,365	4.8	48	7,001	5.6
Operating profit	1,646	1,565	1,800	1,618	1,645	1,672	1.6	6.8	3,211	3,365	4.8	48	7,001	5.6
Income tax	(325)	(342)	(375)	(333)	(367)	(352)	(4.2)	2.8	(667)	(717)	(7.5)	48	(1,505)	9.5
NCI	(120)	(78)	(37)	(19)	(17)	(58)	227.0	(27.1)	(197)	(114)	(42.3)	224	(51)	(80.0)
Net profit	1,200	1,146	1,387	1,266	1,261	1,264	0.3	10.3	2,347	2,534	8.0	47	5,445	8.9
EPS (THB)	0.87	0.83	1.01	0.92	0.83	0.84	0.3	0.3	1.71	1.87	(2.2)	46	3.60	(10)
NPL	1,606	2,303	2,527	2,998	3,192	3,360	5.3	45.9	2,303	2,527	9.7		3,995	33.3
Loans	64,475	86,983	92,429	96,981	98,534	98,792	0.3	13.6	86,983	92,429	6.3		114,130	17.7
Interest bearing debt	44,441	69,155	76,888	75,983	77,475	76,476	(13)	10.6	69,155	76,888	10.9		86,884	14.3
Key ratios	1Q23 (%)	2Q23 (%)	3Q23 (%)	4Q23 (%)	1Q24 (%)	2Q24 (%)			1H23 (%)	1H24 (%)	(y-y) (ppt)		2024E (%)	
Yield on loans	20.78	16.19	20.72	19.20	16.80	16.90			20.52	16.77			21.25	
Cost of funds	3.53	3.49	3.87	4.03	4.25	4.23			3.52	4.44			4.25	
Spread	17.25	14.70	16.85	15.16	14.55	14.67			17.00	14.33			17.00	
Cost to income	49.19	45.46	53.83	49.98	53.90	51.28			47.25	52.60			55.00	
Credit cost	139	3.04	1.41	2.81	1.99	2.18			2.45	2.07			2.80	
NPL / Loan	2.49	2.65	2.73	3.09	3.24	3.40			2.65	3.40			3.50	
LLR / Loan	1.18	1.36	1.37	1.66	1.80	2.03			1.36	2.03			1.80	
Coverage ratio	47.38	51.28	50.22	53.55	55.60	59.82			51.28	59.82			51.32	
D/E (x)	162	2.55	2.89	2.57	2.53	2.38			2.55	2.38			2.66	
IBD/E (x)	148	2.42	2.55	2.44	2.38	2.28			2.42	2.28			2.49	
S/T debt/IBD (x)	51.24	42.19	42.80	47.27	47.91	52.05			42.19	52.05			46.11	
ROA	6.47	5.08	5.23	4.58	4.46	4.42			5.92	4.88			4.58	
ROE	16.28	17.49	21.14	16.37	17.50	16.81			16.88	17.95			16.37	
Loan growth q-q	16.9	34.9	6.3	4.9	1.6	0.3								
Loan growth y-y	79.8	110.5	93.5	75.9	52.8	13.6			110.5	13.6			17.7	
Loan growth YTD	16.9	57.7	67.6	75.9	1.6	1.9			57.7	1.9				

Source: SAWAD

HANA (BUY, TP THB50) – 2Q24 core profit recovered q-q, in line our estimate

- HANA reported a 2Q24 net profit of THB376m (+20% q-q, -41% y-y). Excluding an FX loss of THB111m, its core profit equaled THB487m (+38% q-q, -35% y-y), which was close to our expectations and showed a good recovery.
- Total revenue increased by 6% q-q but still decreased y-y due to the high base in 2Q23. The decline was primarily from the IC segment, in line with the management's guidance, while revenue from PCBA grew both q-q and y-y.
- In terms of production base, we saw a q-q recovery in almost every country: China +16% q-q, the U.S. +23% q-q, and SiC from the South Korean factory showing a strong recovery at +88% q-q and +31% y-y, increasing its revenue contribution to 3% of total revenue (vs 1% in 1Q24 and 1.9% in 2Q23).
- The gross margin has improved to 12.4% from 10.8% in 1Q24 due to the depreciation of the THB and higher production capacity utilization.
- We still expect 3Q24 profit would continue to recover and accelerate, driven by growth in the Consumer segment and the revenue growth of SiC. In addition, HANA will recognize a reversal of investment from Credit Suisse Supply Chain Finance Funds amounting to USD8.54m or THB299m, which was closed since 2021. UBS has announced the final repayment of the investment. HANA will recognize in its 3Q24 financial statements.
- Overall, the situation is consistent with our estimates. We maintain our 2024E core profit at THB2.1b (+9% y-y).

Exhibit 20: HANA – 2Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Change		2024	Change	1H24	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)
Total revenue	6,466	6,910	6,555	6,221	6,371	6,752	6.0	(2.3)	26,260	0.4	13,122	(1.9)
Cost of sales	5,913	5,871	5,523	5,602	5,683	5,918	4.1	0.8	22,846	(0.3)	11,601	(1.6)
Gross profit	553	1,039	1,031	619	687	834	21.4	(19.7)	3,414	5.3	1,521	(4.4)
SG&A	382	392	449	408	415	419	1.0	6.9	1,654	1.4	835	7.8
Operating profit	171	646	582	211	272	415	52.5	(35.9)	1,759	9.2	687	(16.1)
Interest expense	1.8	8.0	17.4	24.7	23.9	25.9	8.4	221.6	19	(63.9)	50	406.8
Tax expense	12	33	21	20	27	31	16.0	(5.9)	103	20.7	58	29.2
Reported net profit	266	635	734	125	313	376	20.2	(40.8)	2,189	24.3	690	(23.5)
Core profit	295	749	674	291	352	487	38.2	(35.0)	2,189	8.9	839	(19.6)

Key Ratios (%)							(ppt)	(ppt)				
Gross margin	8.6	15.0	15.7	9.9	10.8	12.4	1.6	(2.7)	13.0	0.6	11.6	(0.3)
SG&A to sales	5.9	5.7	6.9	6.6	6.5	6.2	(0.3)	0.5	6.3	0.1	6.4	0.6
Operating margin	2.7	9.4	8.9	3.4	4.3	6.1	1.9	(3.2)	6.7	0.5	5.2	(0.9)
Net margin	4.1	9.2	11.2	2.0	4.9	5.6	0.7	(3.6)	8.3	1.6	5.3	(1.5)
Core margin	4.6	10.8	10.3	4.7	5.5	7.2	1.7	(3.6)	8.3	0.7	6.4	(1.4)

Operating statistics (THB m)												
PCBA - Lamphun	3,032	3,142	3,094	3,044	3,176	3,232	1.8	2.9	10,760	(5.7)	6,409	3.8
PCBA - Jiaxing	797	893	785	774	884	1,004	13.6	12.4	3,514	12.0	1,888	11.7
PCBA - Cambodia	82	128	131	54	61	70	15.1	(45.3)	139	(73.4)	131	(37.8)
IC - Ayuttaya	1,816	1,983	1,827	1,692	1,624	1,604	(1.2)	(19.1)	8,825	20.5	3,228	(15.0)
IC - Jiaxing	247	293	238	137	125	168	34.8	(42.7)	1,279	63.0	293	(45.8)
HMT - USA	345	341	389	407	411	504	22.6	47.7	1,515	(3.4)	914	33.2
IC - South Korea	146	129	92	113	90	170	88.0	31.3	1,155	120.8	260	(5.5)
Total IC revenue	2,554	2,746	2,545	2,349	2,249	2,445	8.7	(11.0)	8,989	(11.3)	4,695	(11.4)
Total PCBA revenue	3,912	4,164	4,010	3,872	4,121	4,306	4.5	3.4	11,029	7.1	8,428	4.4

Source: HANA

OSP (BUY, TP THB28) - 2Q24 core profit reached a 13-quarter high, in line with our estimate

- OSP posted a 2Q24 net profit of THB604m (-27% q-q, +10% y-y). Excluding impairment of investments of THB315m and a provision for loans of THB4m, its core profit equaled THB923m (+11% q-q, +68% y-y), in line our estimate and reached a 13-quarter high.
- Total revenue increased by 1.2% q-q and 9.5% y-y, driven by beverage revenue which grew by 0.4% q-q and 11.2% y-y, including both domestic energy drinks and functional drinks, as well as strong growth in personal care at 18% q-q and 26% y-y.
- Overseas revenue also reached a new high, rising slightly by 0.9% q-q and growing significantly by 33% y-y, supported by continued strong demand in Myanmar.
- The gross margin reached a new high of 38.2%, up from 36.5% in 1Q24 and 34% in 2Q23, due to change of revenue mix, higher capacity utilization, and improved production efficiency.
- SG&A expenses were well-controlled, reducing the SG&A to sales ratio to 24% from 24.7% in 1Q24 and 24.8% in 2Q23.
- OSP's 1H24 core profit equaled THB1.75b (+72% y-y), accounting for 59% of our full-year estimate.
- We expect 2H24 core profit would decline from 1H24 due to the low season in both Thailand and Myanmar. In addition, 2H24 gross margin might drop from 2Q24, which was high base, mainly from a decrease in capacity utilization. However, we anticipate 2H24 net profit would grow h-h as it may no large impairment losses like those in 2Q24.
- We maintain our 2024E core profit at THB2.96b (+36% y-y) and keep TP of THB28. We still have a positive view on the medium to long-term growth and anticipate potential upside from OSP's M&A plans.
- OSP announced a 1H24 DPS of THB0.3, implying a dividend yield of 1.3%.

Exhibit 21: OSP – 2Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Change		2024E	Change	% 1H24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	6,545	6,709	6,277	6,530	7,260	7,345	1.2	9.5	28,760	10.4	50.8
Cost of sales	4,360	4,428	4,058	4,213	4,613	4,541	(1.6)	2.5	18,407	7.9	49.7
Gross profit	2,186	2,281	2,220	2,317	2,647	2,804	5.9	22.9	10,354	15.0	52.7
SG&A	1,703	1,661	1,624	1,623	1,797	1,761	(2.0)	6.0	7,075	7.0	50.3
Operating profit	524	678	633	754	918	1,073	16.8	58.2	3,480	34.4	57.2
Interest expense	24	24	26	34	29	26	(9.9)	10.8	107	(0.2)	51.7
Tax expense	54	110	96	171	82	143	73.7	29.9	540	25.5	41.6
Profit (loss) sharing	39	13	51	43	59	59	0.3	341.5	179	(22.3)	66.1
Reported net profit	778	549	642	433	828	604	(27.1)	9.9	2,962	23.3	48.4
Core profit	472	549	562	592	828	923	11.4	68.0	2,962	36.2	59.1
Key Ratios (%)							(ppt)	(ppt)		(ppt)	
Gross margin	33.4	34.0	35.4	35.5	36.5	38.2	1.7	4.2	36.0	1.5	
SG&A to sales	26.0	24.8	25.9	24.9	24.7	24.0	(0.8)	(0.8)	24.6	(0.8)	
Operating margin	8.0	10.1	10.1	11.5	12.6	14.6	2.0	4.5	12.1	2.2	
Net margin	11.9	8.2	10.2	6.6	11.4	8.2	(3.2)	0.0	2.3	(1.6)	
Core margin	7.2	8.2	9.0	9.1	11.4	12.6	1.2	4.4	10.3	1.1	
Operating statistics (THB m)											
Beverage sales	5,279	5,488	5,071	5,292	6,077	6,104	0.4	11.2	23,844	12.8	51.1
Personal care	556	566	647	717	604	715	18.2	26.3	2,548	2.5	51.8
Other	710	656	559	521	579	527	(9.0)	(19.7)	2,368	(3.2)	46.7
Domestic	4,992	5,268	5,383	5,440	5,357	5,425	1.3	3.0	22,039	4.5	48.9
Overseas	1,553	1,441	894	1,090	1,903	1,920	0.9	33.3	6,721	35.0	56.9
Energy drink's market share (%)	46.6	47.5	46.5	45.9	46.4	46.4	0.0	(1.1)	46.5	(0.1)	
Functional drink's market share (%)	40.4	42.1	43.7	40.3	42.9	45.9	3.0	3.8	42.0	0.4	

Source: OSP

CPF (BUY, TP THB28) – Impressive 2Q24 profit exceeded our estimate by 32%

- CPF posted an impressive net profit of THB6.92b (+6x q-q, turned from a loss of THB792m in 2Q23). Excluding extra items such as Bio gain of THB1.4b, FX gain of THB135m, and impairment of assets in India of THB232m, its core profit was at THB5.6b (+16x q-q, turned from a loss of THB3.8b in 2Q23) – a 13-quarter high.
- The strong performance came from the recovery in meat prices for Thai, Vietnamese, and Chinese swine, alongside a reduction in raw material costs, leading to a significant increase in gross margin to 15.4% from 12% in 1Q24 and 11% in 2Q23.
- Share of profit from associates surged to a new high of THB3.4b, up 87% q-q and turned from a loss in 2Q23, driven by profits from CPALL, CTI (swine business in China), and Hylife (swine business in Canada).
- CPF's 1H24 net profit equaled THB8b and a core profit of THB6b, accounting for 45% of our full-year estimate. The outlook for 3Q24 remains strong, supported by rising Chinese swine prices to RMB21/kg from the average of RMB16.4/kg in 2Q24, and Thai swine prices increasing to THB72-73/kg from THB69.3/kg in 2Q24. In addition, strong chicken exports due to the high season are expected to offset any decline in Vietnamese swine prices.
- We maintain our 2024 core profit at THB13.3b and keep our TP of THB28.
- CPF announced a 1H24 DPS of THB0.45, implying a dividend yield of 1.9%

Exhibit 22: CPF – 2Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Change		2023	2024E	Change	1H24	% 1H24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	to 2024E
Sales	143,781	150,246	144,498	147,319	140,037	149,498	6.8	(0.5)	585,844	599,211	2.3	289,535	48.3
Cost of sales	129,191	133,750	128,940	133,750	123,228	126,484	2.6	(5.4)	524,643	522,512	(0.4)	249,712	47.8
Gross profit	14,590	16,496	15,558	13,569	16,809	23,013	36.9	39.5	61,201	76,699	25.3	39,823	51.9
SG&A	11,798	13,868	14,079	15,141	12,178	12,760	4.8	(8.0)	55,875	53,330	(4.6)	24,937	46.8
Operating profit	3,663	3,607	2,364	(3,200)	5,297	10,953	106.8	203.6	6,435	28,163	337.6	16,250	57.7
Interest expense	6,068	6,157	6,377	6,903	6,182	6,276	1.5	1.9	25,506	24,633	(3.4)	12,457	50.6
Tax expense	429	123	(115)	163	550	2,046	271.7	1559.7	600	716	19.3	2,596	362.7
Profit (loss) sharing	(1,088)	(893)	528	643	1,792	3,352	87.1	nm	(810)	9,530	nm	5,144	54.0
Biological gain (loss)	(41)	1,616	319	(1,169)	464	1,427	207.3	(11.7)	724	750	3.6	1,892	252.2
Other gain (loss)	879	1,419	1,603	5,062	330	135	nm	nm	16,068	0	(100.0)	465	nm
Reported net profit	(2,725)	(792)	(1,811)	121	1,152	6,924	501.0	nm	(5,207)	14,112	nm	8,076	57.2
Core profit	(3,562)	(3,827)	(3,733)	(10,877)	358	5,595	1464.1	nm	(22,000)	13,362	nm	5,952	44.5
Key Ratios (%)						15.6413	(ppt)	(ppt)					
Gross margin	10.1	11.0	10.8	9.2	12.0	15.4	3.4	4.4	10.4	12.8	2.4	13.8	
SG&A to sales	8.2	9.2	9.7	10.3	8.7	8.5	(0.2)	(0.7)	9.5	8.9	(0.6)	8.6	
Operating margin	2.5	2.4	1.6	(2.2)	3.8	7.3	3.5	4.9	1.1	4.7	3.6	5.6	
Net margin	(1.9)	(0.5)	(1.3)	0.1	0.8	4.6	3.8	5.2	(0.9)	2.4	3.2	2.8	
Core margin	(2.5)	(2.5)	(2.6)	(7.4)	0.3	3.7	3.5	6.3	(3.8)	2.2	6.0	2.1	
Operating statistics (THB/kg)													
Broiler price-TH	39.2	43.8	36.6	37.9	40.8	44.0	7.8	0.5	39.5	41.0	3.9	42.4	
Swine price-TH	84.7	72.5	62.7	62.3	66.3	69.3	4.5	(4.4)	70.5	72.0	2.1	67.8	
Shrimp price 70 unit -TH	165.0	124.7	124.3	136.0	129.0	121.7	(5.7)	(2.4)	137.0	145.0	5.8	125.3	
Corn price-TH	13.3	12.9	11.7	10.4	10.4	10.9	5.1	(14.9)	12.1	10.0	(17.0)	10.7	
Soybean meal price-TH	24.0	23.4	21.5	22.0	22.2	21.3	(4.0)	(9.1)	22.7	20.5	(9.8)	21.7	
Swine price-VN (VND/kg.)	50,045	55,095	57,023	47,082	53,400	64,055	20.0	16.3	52,311	55,000	5.1	58,728	
Swine price-CH (RMB/kg.)	15.2	14.4	16.1	15.3	14.6	16.4	12.6	14.2	15.3	16.0	4.9	15.5	

Source: CPF

NEO (BUT, TP THB64) – 2Q24 profit was flat q-q but grew y-y, slightly below our estimate by 5%

- NEO reported a 2Q24 net profit of THB269m (+0.3% q-q, +72.8% y-y). The gross margin remains impressive at 46.8%, up from 45.9% in 1Q24 and 42.5% in 2Q23, thanks to product mix and benefit from low raw material costs. To elaborate, revenue from baby segment continued to outperform household segment.
- Total revenue grew by 0.9% q-q and 8.7% y-y. Highlights included baby segment revenue increasing by 13% q-q and y-y, with new products like D-nee Deluxe receiving a positive response. Meanwhile, Household product saw a q-q decline due to increased competition in fabric softeners, and personal Care revenue decreased q-q as department stores built up inventory, resulting in a high base from 1Q24.
- Export revenue recovered well, which grew by 29.4% q-q but declined by 8.9% y-y due to high base in 2Q23.
- Total expenses rose by 6% q-q and 10.5% y-y, outpacing revenue growth. This led to an increase in the SG&A to sales ratio to 33.2% from 31.5% in 1Q24 and 32.6% in 2Q23, mainly from higher marketing and new product launch expenses.
- NEO's 1H24 net profit equaled THB537m (+60% y-y), accounting for 53% of our full-year estimate, with 1H24 total revenue grew by 8.6% y-y. However, NEO maintains 2024 revenue growth target of no less than 10% y-y, implying that 2H24 revenue will need to grow by at least 12% y-y. It would support net profit growth in 2H24.
- We maintain our 2024E net profit at THB1b and keep our TP of THB64.

Exhibit 23: NEO – 2Q24 operations summary

	2Q23	3Q23	4Q23	1Q24	2Q24	Change		2023	2024E	Change	% 1H24 to 2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	
Sales	2,295	2,456	2,455	2,472	2,494	0.9	8.7	9,484	10,438	10.1	47.6
Cost of sales	1,319	1,354	1,381	1,337	1,326	(0.8)	0.5	5,449	5,845	7.3	45.5
Gross profit	975	1,102	1,074	1,136	1,168	2.8	19.8	4,035	4,593	13.8	50.2
SG&A	749	676	881	780	827	6.1	10.5	2,957	3,257	10.1	49.4
Operating profit	234	431	207	364	361	(1.0)	54.0	1,106	1,357	22.7	53.4
Interest expense	10	15	20	24	21	(13.7)	112.4	55	73	33.0	62.1
Tax expense	40	86	37	68	67	(0.8)	69.0	212	257	21.2	52.7
Reported net profit	156	350	144	268	269	0.3	72.8	830	1,012	22.0	53.0
Core profit	183	329	144	268	269	0.3	46.9	830	1,012	22.0	53.0
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	42.5	44.9	43.7	45.9	46.8	0.9	4.3	42.5	44.0	1.5	
SG&A / Sales	32.6	27.5	35.9	31.5	33.2	1.6	0.6	31.2	31.2	0.0	
Operating margin	10.2	17.5	8.4	14.7	14.5	(0.3)	4.3	11.7	13.0	1.3	
Net margin	6.8	14.3	5.9	10.8	10.8	(0.1)	4.0	8.7	9.7	1.0	
Core margin	8.0	13.4	5.9	10.8	10.8	(0.1)	2.8	8.7	9.7	1.0	
Operating Statistics (THB m)											
Household products revenue	997	1,038	1,065	1,024	1,004	(2.0)	0.7	4,127	4,445	7.7	45.6
Personal care products revenue	550	610	553	699	643	(8.0)	16.9	2,287	2,538	11.0	52.9
Baby and kids products revenue	748	808	837	749	847	13.1	13.2	3,070	3,454	12.5	46.2
Domestic revenue	1,978	2,137	2,136	2,250	2,206	(2.0)	11.5	8,238	9,227	12.0	48.3
Export revenue	316	319	319	223	288	29.4	(8.9)	1,246	1,211	(2.8)	42.1

Source: NEO

GABLE (BUY; TP THB5.50) - 2Q24 core profit beat our estimate over 30%

- GABLE posted a net profit of THB63m in 2Q24 with one extra gain related to the reversal of deferred tax of THB29m. Excluding the deferred tax item, GABLE should report a core profit of THB93m, (+960.8% q-q, +55.2% y-y), beat our estimate by over 30%.
- The significant surge q-q in 2Q24 core profit was the result of the revenue recognition from the very large-scale hardware project of cTHB700m won in late 1Q24, bringing the revenue from enterprise solution unit (83% of total revenue) to the highest-ever THB1.6b (+75.0% q-q, +77.3% y-y).
- The rapidly growing revenue came at the cost of lower gross margin. The blended gross margin in 2Q24 slid to 15.7% (-210 bps q-q and 520 bps y-y). The SG&A expense was well controlled, resulting in the EBITDA growth of 352.0% q-q and 44.5% y-y.
- The sharp increase in interest expense was due to the temporary rise in short-term loans to support the bidding project during the previous quarter. Once the company delivered the job, it already repaid the loan. We expect GABLE to return to almost a debt-free company again in 3Q24.
- Our estimated revenue for 2024 of THB5.9b should be secured by the company's backlog of THB5.6b; 73% of our forecast. We, therefore, maintain our projection.
- We retain our BUY call with the same TP of THB5.50, based on 2024E P/E of 15.0x.
- Note that Srettha's dismiss opens risks to economic growth, stalls the approving the 2025 budget, and creates no-confidence mood. The increased risks may lead us to revise our target P/E downward. We are closely monitoring the domestic political situation.

Exhibit 24: GABLE – 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
Sales revenue	1,223	1,342	1,638	1,153	1,938	68.0	58.4	2,358	3,091	31.1	5,890	10.3	52.5
Cost of sales	(968)	(1,067)	(1,289)	(948)	(1,633)	72.2	68.8	(1,883)	(2,582)	37.1	(4,751)	12.1	54.3
Gross profit	255	275	349	205	305	48.6	19.3	476	510	7.1	1,138	3.5	44.8
Other income	9	4	5	7	13	79.2	51.2	11	20	81.4	27	31.4	76.3
SG&A expenses	(185)	(193)	(225)	(200)	(198)	(0.9)	7.1	(370)	(398)	7.7	(839)	6.5	47.5
Operating profit	79	86	129	12	119	880.5	51.5	117	131	12.2	299	(3.9)	43.9
Operating EBITDA	96	103	147	31	139	352.0	44.5	151	169	12.3	363	(4.8)	46.7
Interest expense	(5)	(2)	(1)	(2)	(4)	162.5	(14.2)	(11)	(6)	(44.2)	(2)	(83.0)	244.1
Profit before tax	74	83	128	10	115	995.8	56.2	106	125	18.1	323	2.0	38.8
Tax	(13)	(16)	(26)	(2)	(52)	3,200.9	285.6	(21)	(53)	149.9	(65)	0.7	82.6
Reported net profit	60	66	101	9	63	623.8	5.9	84	72	(14.6)	258	2.3	28.0
Core profit	60	66	101	9	93	960.8	55.2	84	126	49.5	258	2.3	49.0
Reported EPS (THB)	0.09	0.09	0.14	0.01	0.09	622.4	(2.3)	0.14	0.10	(26.1)	0.37	2.3	28.0
Recurring EPS (THB)	0.09	0.09	0.14	0.01	0.09	622.4	(2.3)	0.14	0.10	(26.1)	0.37	2.3	28.0
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)	
Gross margin	20.9	20.5	21.3	17.8	15.7	(2.1)	(5.2)	20.2	16.5	(3.7)	19.3	(1.3)	
Operating margin	6.4	6.4	7.9	1.1	6.2	5.1	(0.3)	5.0	4.3	(0.7)	5.1	(0.8)	
EBITDA margin	7.8	7.7	9.0	2.7	7.2	4.5	(0.7)	6.4	5.5	(0.9)	6.2	(1.0)	
Recurring net margin	4.9	4.9	6.2	0.8	4.8	4.0	(0.1)	3.6	4.1	0.5	4.4	(0.3)	
SG&A / Sales	15.1	14.4	13.7	17.3	10.2	(7.1)	(4.9)	15.7	12.9	(2.8)	14.2	(0.5)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)	
Enterprise solution	912	949	1,256	923	1,616	75.0	77.3	1,764	2,540	44.0	4,247	7.0	
Value-added services	282	360	347	207	291	40.8	3.4	538	498	(7.3)	1,451	16.6	
Software platform	30	32	35	23	30	31.4	1.5	57	53	(6.4)	192	54.3	

Source: GABLE

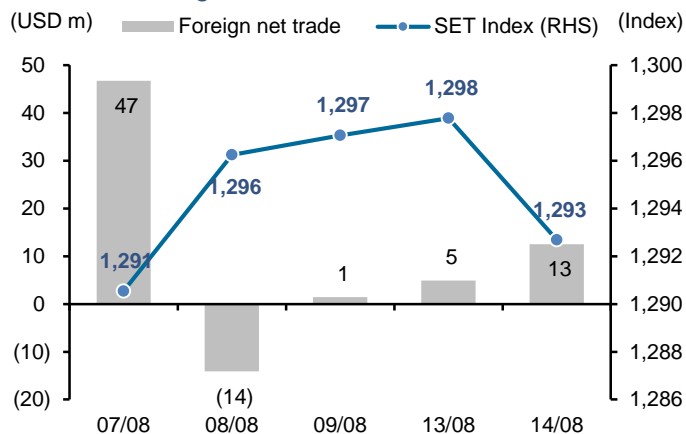
Economic news

- [Three-star hotels face further woes](#) BANGKOK POST: Despite a resilient recovery, three-star hotels have been unable to raise prices during the third quarter, while tax cuts for second-tier cities could not effectively increase hotel revenue as planned. Thienprasit Chaiyapatranun, president of the Thai Hotels Association (THA), said the hotel operator sentiment index for July, which polled 102 hoteliers across Thailand, found an average occupancy rate of 59% for the month, up seven percentage points from June, thanks to the government's tourism promotions and several long-weekend holidays. However, most hotels estimated the occupancy rate could dip to 56% in August, a decrease year-on-year.
- [Baht appreciates to below 35 per dollar](#) BANGKOK POST: The baht appreciated to below 35 per US dollar, driven by a weakening greenback as the market expects a Federal Reserve rate cut following the release of recent US economic data. On Wednesday the baht opened at 35.03 per dollar, strengthening from Tuesday's close of 35.16. The local currency continued to gain, reaching 34.88 baht per dollar during morning trade, the highest level in seven months, surpassing the January range of 34.96-34.98 baht per dollar, said Kanjana Chockpisansin, head of research for banking and financial sectors at Kasikorn Research Center (K-Research).
- [Loan growth slows amid credit crunch](#) BANGKOK POST: Kasikorn Research Center (K-Research) has slashed its total loan growth projection for the banking industry in 2024 to 1.5% from an earlier forecast of 2.5-3.5%. The downgrade is attributed to the reduced ability of borrowers to access credit, which aligns with slower economic growth. In an updated assessment on Tuesday, K-Research now expects banks' lending expansion this year to be driven by business loans, with a growth rate of 1.5%, up from the previous forecast of 0.9-1.7%. In contrast, consumer loans are expected to post minimal growth, increasing by only 0.3%, down from an earlier projection of 3-3.7%. Auto hire-purchase loans are projected to contract by 5.5% this year, a significant downturn from the previous outlook of 1-2% growth. However, other consumer loan products, including mortgages, credit cards and personal loans, are expected to grow by 1.2%, 2.2% and 3%, respectively, according to the research house.
- [Industry leaders target continuity](#) BANGKOK POST: Thailand's economic outlook is in disarray following the removal of Prime Minister Srettha Thavisin in an ethics case that involved his appointment of a lawyer with a criminal conviction to his cabinet. Mr Srettha's administration planned to rejuvenate the economy through various populist initiatives, including its flagship digital wallet handout expected to inject around 450 billion baht into the economy. The handout was estimated to increase economic growth by 1.2-1.8 percentage points over the course of the scheme, but the turmoil surrounding his ouster now threatens to derail these efforts.
- [Huawei sees unstoppable march of 5.5G technology](#) BANGKOK POST: The adoption of 5.5G wireless broadband technology is a certainty, according to Chinese digital technology giant Huawei. The combination of generative artificial intelligence (AI) and 5.5G will unlock new creative and economic potential in Thailand and Asia-Pacific, said the company. Huawei is committed to accelerating Thailand's digital transformation through 5.5G by unlocking the country's potential to become a digital economy regional hub, said Abel Deng, president of carrier sales business at Huawei Asia-Pacific. The global standardisation of 5.5G was completed earlier this year, marking a milestone in the sector.

Corporate news

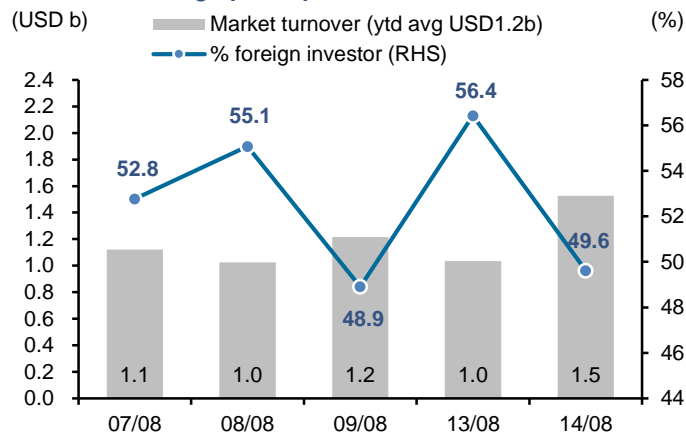
- [CPF hits back at blackchin tilapia allegations](#) BANGKOK POST: Charoen Pokphand Foods Plc (CPF) vows to sue individuals accusing the company of being involved in the spread of blackchin tilapia, as the fish were strictly quarantined at its farm in Samut Songkhram during previous research on the African species. Prasit Boondoungprasert, chief executive of CPF, stressed that the company is not responsible for its spread and will protect its reputation against misinformation by taking legal action against those disseminating false images and information that misrepresent the facts. He said CPF conducted the research to improve the Nile tilapia breed and reduce inbreeding. This led to the decision to scientifically import fish named Sarotherodon melanotheron from Ghana in 2006. Although the goal was to import 5,000 fish, only 2,000 were imported in 2010 because of delays.
- [SET delists securities of ALL, Stark and World](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is delisting the securities of All Inspire Development (ALL), Stark Corporation and World Corporation because they were unable to resolve the grounds for delisting, or to meet the qualifications to resume trading within the specified deadline. According to the SET, property developer All Inspire is under receivership by a court order, while Stark, the scandal-plagued wire and cable manufacturer, disclosed false information in financial statements. World, a property development company under rehabilitation, has shareholder equity of less than zero and is unable to regain the qualifications to resume trading by the specified deadline. The SET is allowing trading of the three securities for seven business days before the effective date of delisting, from Aug 23 to Sept 2.

Exhibit 25: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 26: Foreign participation



Source: Bloomberg

Exhibit 27: 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	1,292.69	(0.4)	(0.8)	0.1	0.5	(2.7)	0.4	(0.3)	(0.6)	0.2	(1.3)
-5D	1,274.01	1.5	1.5	1.8	4.0	(1.8)	4.1	(1.1)	(1.0)	0.9	(3.5)
-1M	1,332.04	(3.0)	(2.7)	(2.8)	7.3	(8.1)	(2.9)	(9.2)	(11.0)	(5.0)	(18.1)
-3M	1,376.57	(6.1)	(7.6)	(4.7)	13.0	(13.1)	(2.7)	(17.4)	(18.5)	(14.9)	(30.6)
-6M	1,385.11	(6.7)	(11.7)	(3.0)	14.0	(10.5)	2.8	(18.4)	(21.6)	(10.9)	(30.5)
-1Y	1,535.16	(15.8)	(19.1)	(13.8)	11.2	(21.2)	(2.4)	(22.1)	(31.5)	(20.1)	(41.3)
WTD	1,297.07	(0.3)	(0.5)	0.8	0.7	(2.5)	0.8	(1.3)	(0.0)	(0.8)	0.0
MTD	1,320.86	(2.1)	(0.0)	(1.7)	4.2	(8.0)	(0.2)	(6.2)	(7.6)	(2.1)	(11.7)
QTD	1,300.96	(0.6)	(0.9)	(0.2)	12.6	(3.8)	(1.4)	(6.1)	(9.9)	(4.2)	(17.7)
End of last year	1,415.85	(8.7)	(12.5)	(8.5)	17.2	(13.1)	(0.8)	(20.5)	(27.8)	(8.2)	(34.4)

Source: Bloomberg

Exhibit 28: 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	1,292.69	(8.7)	36.12	42,424	1,174	(5,507)	3,348	(146)	2,305	319
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,748)	962	58	276	(474)
3Q24	1,292.69	(12.1)	35.82	39,543	1,104	(1,292)	202	(68)	(59)	1,742
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	1,292.69	(17.4)	35.35	42,392	1,199	(493)	69	(49)	9	962
2024YTD	1,292.69	(8.7)	36.12	42,424	1,174	(6,202)	3,350	(90)	44	472
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)
14/8/2024	1,292.69		34.94	53,353	1,527	13	28	18	(58)	(244)

Source: Bloomberg

Exhibit 29: 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	2.10%	--	1.50%
08/18/2024 22:30	GDP SA QoQ	2Q	0.90%	--	1.10%
08/21/2024 03:00	BoT Benchmark Interest Rate	Aug-21	2.50%	--	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	8.00%	--	-0.30%
08/25/2024 08/30	Customs Imports YoY	Jul	1.00%	--	0.30%
08/25/2024 08/30	Customs Trade Balance	Jul	\$120m	--	\$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 30: 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	-	840000000
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 31: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	8/13/2024	63,400	2.18	Buy	0.14
JD Food (JDF)	Dhirabul Hosajakul	Common Shares	8/13/2024	1,000	2.20	Buy	0.00
Sunsweet (SUN)	Jiraporn Kittikhunchai	Common Shares	8/13/2024	71,000,000	3.74	Sell	265.54
The Steel (THE)	Rujira Jiraphongtrakul	Common Shares	8/9/2024	9,000,000	1.00	Sell	9.00
Tirathai (TRT)	Charuvit Suanmalee	Common Shares	8/13/2024	8,400	3.87	Buy	0.03
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	8/13/2024	45,700,000*	4.40	Sell	69.08
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	8/13/2024	15,700,000	4.40	Sell	69.08
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	8/13/2024	195,600	8.70	Buy	1.70
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	8/13/2024	100,000	1.00	Buy	0.10
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	8/13/2024	993,000	102.72	Buy	102.00
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	8/13/2024	150,000	104.00	Buy	15.60
Euroasia Total Logistics (ETL)	Araya Kongsoonthorn	Common Shares	8/13/2024	700,000	0.67	Buy	0.47
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	8/13/2024	50,000	6.30	Buy	0.32
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	8/13/2024	130,000	5.20	Buy	0.68
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	8/13/2024	2,000,000	5.18	Buy	10.36
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	8/9/2024	113,200	0.48	Buy	0.05
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	8/13/2024	22,700	0.50	Buy	0.01

Source: *Revoked by Reporter; SEC

Exhibit 32: 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 electronic conference (E-EGM) at Suk Samakkee Conference Room (5th floor) of Muangthai Capital Public Company Limited No. 332/1 Jaransanitwong Road, Bangplad, Bangplad, Bangkok
INSET	21/8/2024	24/9/2024	To consider and approve the amendment of the Company's objectives and Clause 3 of the Memorandum of Association of the Company to be in line with the amendment of the Company's objectives.	Infrasat Public Company Limited (Head Office's), 2nd Floor, No. 165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220
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.
ALLY	26/8/2024	30/9/2024	-	via Electronic Meeting.
INET	26/8/2024	26/9/2024	The issuance of debentures	INET Hall Meeting Room, IT Floor, Thai Summit Tower, No. 1768 New Petchaburi Road, Bangkok, Huai Khwang, Bangkok
GSC	27/8/2024	15/10/2024	-	via electronic media, in accordance with the Emergency Decree on Meetings via Electronic Media B.E. 2020 and other relevant laws and regulations
JAS	27/8/2024	30/9/2024	Capital increase, The issuance of convertible securities	E-Meeting
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 33: Upcoming XD [1/4]

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	28.25	0.7%	0.1
SCCC	15/08/2024	4	Baht	01/01/2024 - 30/06/2024	NP	29/08/2024	140.00	2.9%	10
INETREIT	16/08/2024	0.2	Baht	01/04/2024 - 30/06/2024	Both	03/09/2024	8.55	2.3%	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	6.20	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	2.02	1.0%	0.1
ITC	19/08/2024	0.4	Baht	01/01/2024 - 30/06/2024	NP	03/09/2024	22.70	1.8%	1
MGT	19/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.22	1.4%	0.5
TFM	19/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	Both	29/08/2024	8.35	3.6%	2
TNP	19/08/2024	0.0425	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.32	1.3%	0.25
AMARC	20/08/2024	0.02	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.20	1.7%	0.5
BAFS	20/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	03/09/2024	12.30	0.8%	1
GUNKUL	20/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.16	3.7%	0.25
III	20/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	5.60	2.1%	0.5
INTUCH	20/08/2024	2	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	83.75	2.4%	1
KIAT	20/08/2024	0.01	Baht	01/01/2024 - 30/06/2024	Both	04/09/2024	0.34	2.9%	0.1
TPRIME	20/08/2024	0.1039	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	7.65	2.2%	9.5187
WHART	20/08/2024	0.193	Baht	01/04/2024 - 30/06/2024	Both	06/09/2024	10.30	1.9%	9.0241
ARROW	21/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	5.50	1.8%	1
ASIAN	21/08/2024	0.4297	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	9.75	4.4%	1
BOFFICE	21/08/2024	0.0872	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	4.40	2.0%	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

Source: SET

Exhibit 34: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BVG	21/08/2024	0.034	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	2.08	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	5.00	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	5.20	1.3%	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	1.67	1.8%	1
SAT	21/08/2024	0.26	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	11.20	2.3%	1
SCM	21/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.92	1.3%	0.5
SMPC	21/08/2024	0.4	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	9.60	4.2%	1
SRIPANWA	21/08/2024	0.1064	Baht	01/04/2024 - 30/06/2024	NP	09/09/2024	4.98	2.1%	11.1004
SRS	21/08/2024	0.06875	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	5.30	1.3%	0.5
TEAM	21/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.40	2.4%	1
THANA	21/08/2024	0.025	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	1.17	2.1%	1
TU	21/08/2024	0.31	Baht	01/01/2024 - 30/06/2024	Both	04/09/2024	15.30	2.0%	0.25
UEC	21/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.25	2.4%	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	4.66	3.2%	0.5
AI	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	3.50	4.3%	1
AIT	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	3.96	3.8%	1
AMA	22/08/2024	0.2	Baht	-	RE	05/09/2024	4.40	4.5%	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	3.70	1.1%	1
BGC	22/08/2024	0.05	Baht	01/04/2024 - 30/06/2024	NP	06/09/2024	6.20	0.8%	5
CBG	22/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	66.50	0.9%	1
CPAXT	22/08/2024	0.18	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	28.00	0.6%	0.5
D	22/08/2024	0.045	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	3.10	1.5%	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	13.20	2.9%	0.5
KJL	22/08/2024	0.17	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	6.70	2.5%	0.5
PDG	22/08/2024	0.09	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.44	3.7%	0.5
PM	22/08/2024	0.45	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	8.25	5.5%	1
PSL	22/08/2024	0.1	Baht	-	RE	06/09/2024	7.95	1.3%	1
PT	22/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	8.90	3.9%	1
RCL	22/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	22.30	2.2%	1
RJH	22/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	23.30	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	1.16	1.2%	0.5
SITHAI	22/08/2024	0.02	Baht	-	RE	06/09/2024	1.39	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
STEG19	22/08/2024	-	Baht	-	-	16/09/2024	-	-	-
TACC	22/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.86	4.1%	0.25
TMT	22/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.52	1.1%	1
TQR	22/08/2024	0.184	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	5.70	3.2%	0.5
UTP	22/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	10.80	3.2%	1
UVAN	22/08/2024	0.4	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	8.60	4.7%	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	4.50	3.0%	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	11.90	1.8%	5.2

Source: SET

Exhibit 35: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ILM	23/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	16.30	1.5%	5
MCS	23/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	7.05	2.8%	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	4.82	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
AIMCG	26/08/2024	0.09	Baht	01/04/2024 - 30/06/2024	Both	12/09/2024	3.50	2.6%	9.7327
AIMIRT	26/08/2024	0.1433	Baht	01/05/2024 - 30/06/2024	NP	12/09/2024	11.00	1.3%	10
AMATA	26/08/2024	0.25	Baht	-	RE	13/09/2024	21.60	1.2%	1
AYUD	26/08/2024	0.9	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	33.25	2.7%	1
BGRIM	26/08/2024	0.18	Baht	-	RE	06/09/2024	20.40	0.9%	2
BRRGIF	26/08/2024	0.13058	Baht	01/04/2024 - 30/06/2024	Both	11/09/2024	3.14	4.2%	6.49
CPNREIT	26/08/2024	0.0399	Baht	04/05/2024 - 30/06/2024	NP	11/09/2024	11.60	0.3%	11.7059
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	4.52	1.8%	1
KCE	26/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	38.50	1.6%	0.5
M	26/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	26.00	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	4.58	4.8%	0.5
NSL	26/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	28.75	1.2%	1
PCSGH	26/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	4.78	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	2.44	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	21.40	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	4.06	1.8%	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	15.30	2.0%	1
ASP	27/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	2.18	3.2%	1
BIS	27/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	3.18	1.6%	0.5
BJC	27/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	20.10	0.7%	1
BLA	27/08/2024	0.2	Baht	-	RE	-	17.30	1.2%	1
BLC	27/08/2024	0.06	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	5.10	1.2%	0.5
BTC	27/08/2024	0.01	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	0.48	2.1%	0.125
CHG	27/08/2024	0.02	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	2.40	0.8%	0.1
CK	27/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	18.00	0.8%	1
FSMART	27/08/2024	0.23	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	5.70	4.0%	0.5
FTE	27/08/2024	0.04	Baht	01/01/2024 - 30/06/2024	Both	12/09/2024	1.35	3.0%	0.5
GFC	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	6.95	1.4%	0.5
HUMAN	27/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	10.20	1.2%	0.5
IHL	27/08/2024	0.06	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	2.10	2.9%	1
IMPACT	27/08/2024	0.22	Baht	01/04/2024 - 30/06/2024	NP	13/09/2024	11.30	1.9%	10.6
IVL	27/08/2024	0.175	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	16.70	1.0%	1
KTBSTMR	27/08/2024	0.1741	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	6.70	2.6%	10
NNCL	27/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	1.85	2.7%	1
PIMO	27/08/2024	0.02	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	1.60	1.3%	0.25
POLY	27/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	Both	12/09/2024	9.10	2.2%	1
SAMTEL	27/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	4.10	0.7%	1
SC	27/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	2.38	2.1%	1
SNP	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	13.90	0.7%	1
SPALI	27/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	15.70	3.8%	1

Source: SET

Exhibit 36: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
STP	27/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	12.70	2.0%	1
SYNEX	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	13.30	0.8%	1
TKN	27/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	9.40	3.2%	0.25
TKS	27/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	6.85	1.8%	1
TOG	27/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	9.85	2.0%	1
WINNER	27/08/2024	0.06	Baht	-	RE	10/09/2024	2.00	3.0%	0.25
XO	27/08/2024	1.7	Baht	-	RE	10/09/2024	26.00	6.5%	0.5
2S	28/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	2.92	2.4%	1
APO	28/08/2024	0.15	Baht	-	RE	13/09/2024	1.84	8.2%	0.5
CCET	28/08/2024	0.07	Baht	01/01/2024 - 31/07/2024	Both	12/09/2024	3.58	2.0%	1
CPW	28/08/2024	0.04	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	2.44	1.6%	0.5
FPI	28/08/2024	0.04	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.94	2.1%	0.25
GVREIT	28/08/2024	0.1963	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	5.50	3.6%	9.875
HTECH	28/08/2024	0.075	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	3.44	2.2%	1
JSP	28/08/2024	0.0316	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	1.91	1.7%	0.5
KAMART	28/08/2024	0.1	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	13.10	0.8%	0.6
KISS	28/08/2024	0.1	Baht	-	RE	13/09/2024	4.06	2.5%	0.5
PLT	28/08/2024	0.01	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	0.73	1.4%	0.5
PSH	28/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	8.45	1.8%	1
SIRI	28/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	1.54	4.5%	1.07
SKR	28/08/2024	0.09	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	9.30	1.0%	0.5
SPRC	28/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	7.05	3.5%	6.92
THIP	28/08/2024	0.65	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	26.00	2.5%	1
TOA	28/08/2024	0.33	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	17.10	1.9%	1
TQM	28/08/2024	0.45	Baht	01/01/2024 - 30/06/2024	Both	10/09/2024	27.00	1.7%	0.5
CPF	29/08/2024	0.45	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	24.20	1.9%	1
EKH	29/08/2024	0.28	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	6.65	4.2%	0.5
JUBILE	29/08/2024	0.19	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	11.60	1.6%	1
KLINIQ	29/08/2024	0.65	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	32.25	2.0%	0.5
LPH	29/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	4.50	0.7%	0.5
OSP	29/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	23.70	1.3%	1
SECURE	29/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	13.10	1.5%	0.5
SPCG	29/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	8.05	6.2%	1
PROSPECT	30/08/2024	0.215	Baht	01/04/2024 - 30/06/2024	NP	16/09/2024	8.30	2.6%	9.4495
VENTURE19	30/08/2024	-	Baht	-	-	16/09/2024	-	-	-
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 37: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
ECF-W5	15/08/2024	ECF	mai	29/07/2025	-	0.55	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC19C2501A	15/08/2024	AWC	YUANTA	Call	SET	09/01/2025	3.82
BGRIM13C2412A	15/08/2024	BGRIM	KGI	Call	SET	12/12/2024	26
GPSC19C2501A	15/08/2024	GPSC	YUANTA	Call	SET	09/01/2025	47.25
KBANK13P2412A	15/08/2024	KBANK	KGI	Put	SET	12/12/2024	92.5
SCGP19C2501A	15/08/2024	SCGP	YUANTA	Call	SET	09/01/2025	28.75
SET5019C2412C	15/08/2024	SET50	YUANTA	Call	SET	04/01/2025	900
SPALI13C2501A	15/08/2024	SPALI	KGI	Call	SET	09/01/2025	20.3

Source: SET