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SPOTLIGHT ON THAILAND

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Results Comments

- Bangkok Chain Hospital (BCH TB, BUY, TP THB22.00) - 2Q24 core profit dropped by 3% y-y to THB277m. Excluding one-off, it would grow by 19% y-y to THB337m, in line with our estimate.
- Chularat Hospital (CHG TB, BUY, THB3.6TP) - 2Q24 core profit dropped by 7% y-y to THB192m. Excluding one-off, it would grow by 14% y-y to THB234m, in line with our estimate.

Indices	Index as of 15-Aug-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,290	(0.2)	(8.9)	(3,321)
China SHCOMP	2,877	0.9	(3.3)	
Hong Kong HSI	17,109	(0.0)	0.4	
India SENSEX +	79,106	0.2	9.5	1,793
Indonesia JCI	7,410	(0.4)	1.9	277
Korea KOSPI +	2,645	0.9	(0.4)	17,061
MY FBMKLCI	1,613	0.0	10.9	
PH PCOMP	6,693	(0.2)	3.8	(486)
SG FSSTI	3,316	0.9	2.3	
Taiwan TWSE	21,895	(0.6)	22.1	(9,740)
VN VNINDEX	1,224	(0.6)	8.3	(2,069)

MSCI Emerging	1,076	(0.1)	5.1	
Nikkei 225	36,727	0.8	9.7	
FTSE 100	8,347	0.8	7.9	
CAC 40	7,423	1.2	(1.6)	
DAX	18,183	1.7	8.5	
Dow Jones	40,563	1.4	7.6	
Nasdaq	17,595	2.3	17.2	
S&P 500	5,543	1.6	16.2	
Brent	81.04	1.6	5.2	
Dubai	80.03	(1.0)	4.6	
WTI	78.16	(0.3)	8.8	
GOLD	2,456.79	(0.0)	19.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,075	20,591	(516)	49
Retail	14,840	13,719	1,121	35
Prop Trade	2,834	2,147	687	6
Local Institution	3,561	4,853	(1,292)	10
Total Trade	41,309	41,309	(0)	100

Rates	Last close 15/08/2024	1M ago 15/07/2024	End last yr 29/12/2023	1yr ago 15/08/2023
THB/USD	34.98	36.21	34.14	35.39
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	2.54	2.61	2.68	2.62

Commodity (USD/bbl)	Last close 15/08/2024	1M ago 15/07/2024	End last yr 29/12/2023	1yr ago 15/08/2023
Brent	81.04	84.85	77.04	84.89
Dubai	80.03	85.47	76.51	87.68
WTI	78.16	80.76	71.65	79.38
Gold	2,457	2,469	2,063	1,892
Baltic Dry	1,728	1,942	2,094	1,233
(USD/ton)	09-Aug-24	02-Aug-24	25-Dec-20	11-Aug-23
Coal	146.18	141.47	84.45	144.31
% change	3.3	8.5	73.1	1.3

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

Sources: Bloomberg, except coal from BANPU

+ as of 14 Aug

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Thailand Equity Sales:

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Economics

- Ministry eager to proceed with sales of Vayupak Fund units
- Institute predicts 8.8% jump in food exports to B1.6tn
- Investors dump Thai bonds worth B30bn
- Industry leaders target continuity

Corporate News

- CPN posts 21% surge in revenue in Q2
- CRC records 6% increase in revenue for first half
- Top developers to launch projects worth B93bn in H2
- Pruksa slashes value of new developments by B2bn

Published Reports

Thailand Market Strategy - “Not bad” for 2Q24 earnings

Overall, 2Q24 results excluding IVL are slightly above expectations

Based on 160 companies in our study that have already reported 2Q24 earnings results, the aggregate net profit came in at THB211b (-4% q-q, +23% y-y), slightly below expectations. However, if we exclude energy and petrochemical, which had some extra items, overall net profit was slightly above expectations by 2%. In particular, if we exclude only IVL, which had a big impairment loss, the aggregate net profit would be above expectations by 6%.

Winners are food, energy, ICT, and commerce

The best performer in 2Q24 was the food sector (especially upstream), which had a jump in net profit of 82% q-q and 291% y-y, beating expectations by 16%. Energy, commerce, ICT (excluding extra items from TRUE), property, and electronics are sectors which had better-than-expected net profits. On the other hand, sectors which reported lower-than-expected earnings are petrochemical, transportation, financial services, construction materials, tourism, and automotive. Overall 2Q24 earnings are in line with the macro economy, as domestic consumption remains resilient, particularly in consumer staples, while manufacturing sectors were affected by the global economic slowdown and Thailand's structural change.

We see slightly downward EPS revisions, but downside still limited

During the last 2-3 months, we have seen some minor downward revisions by 2% to our current 2024 EPS forecast of THB91.50 to THB89.30. However, we think the earnings downside is still limited, as 1H24 aggregate net profit accounts for 50% of our full-year forecast. In addition, we think 2H24 could have both h-h and y-y growth, in line with Thai GDP growth, and many service sectors are entering the high season.

Maintain selective strategy

From the factors mentioned above, we see some downside to our 2024 SET target of 1,470. We continue to focus on Thailand's political development. If the lower house can elect the 31st prime minister on 16 August 2024 and the new cabinet can be formed promptly, we think the SET index could rebound to above 1,300. Overall, the valuation for the index is still attractive for medium to long-term investment with a selective strategy, trading at c14x P/E and a c4.4% earnings yield gap. Our top picks are AOT, CHG, CPALL, CPN, GPSC, HANA, KCG, KTB, SHR, SJWD, and TU.

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 1: 2Q24 earnings results by sector (160 companies in our study)

Sector	2Q24	1Q24	2Q23	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Energy	78,351	72,629	43,586	8	80
Bank	55,473	56,704	53,918	(2)	3
Commerce	15,704	15,735	10,179	(0)	54
Property	15,407	13,594	16,060	13	(4)
ICT	10,905	11,953	7,918	(9)	38
Food	14,463	6,855	3,187	111	354
Transportation	8,404	10,632	4,684	(21)	79
Financial	7,568	8,202	7,695	(8)	(2)
Healthcare	6,261	7,226	6,027	(13)	4
Electronics	7,576	5,136	5,680	48	33
Cons. Mat	4,821	3,648	9,873	32	(51)
Tourism	3,078	2,620	3,419	17	(10)
Packaging	1,732	1,987	1,712	(13)	1
Auto	551	1,010	948	(45)	(42)
Construction	519	166	652	212	(20)
Media	728	413	563	76	29
Agri	583	466	349	25	67
Professional	267	267	207	(0)	29
Petro	(21,150)	527	(5,180)	(4,114)	(308)
Grand Total	211,241	219,769	171,478	(4)	23
Excl. Energy & Petro	154,040	146,613	133,072	5	16
Excl. Banking	155,767	163,065	117,560	(4)	33
Excl. Energy & Petro and Banking	98,566	89,909	79,154	10	25

Sources: SETSMART, Bloomberg and FSSIA estimates

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Strategy to steer toward NPA segment; Upgrade to BUY TP THB7.50

2Q24 profit beat our estimate and the BBG consensus by 5%

BAM reported a 2Q24 net profit of THB456m, increasing by 7.8% q-q and 7.3% y-y. The figure surpassed our estimate and the BBG consensus by 5%. The NPL segment was the most impacted, with revenue falling short of forecasts. However, its concerted efforts to boost property sales led to a solid performance in the NPA segment, which helped offset the underperforming NPLs. The situation resulted in 2Q24 cash collection of THB3.96b, representing 12.0% q-q growth, though it still contracted by 3.9% y-y.

2024 strategy steering toward NPAs

In response to challenges in the NPL segment, BAM is shifting its growth strategy toward the NPA segment for 2H24. It will continue its aggressive pricing strategy, anticipating a further decline in the selling price-to-appraisal ratio, but expects it to stabilize at 80-81% in 2H24, down from 85% in 2Q24 and 90% in 1Q24. BAM's backlog includes THB700m in large-ticket clients, with THB450m from NPLs and THB250m from NPAs. The focus on the NPA segment is aimed at sustaining bottom-line growth, which showed improvement in 2Q24, signaling that BAM's performance may have bottomed out in 1Q24, and we expect a gradual recovery in the latter half of the year.

Maintain 2024-26 forecast; some upside from Ari-AMC in 2025-26

We maintain our net profit forecasts for 2024-26 with an average of 9.2% growth (CAGR). Regarding progress on establishing the JV AMC – Ari-AMC (a 50:50 joint venture with GSB) – BAM expects Ari-AMC to receive its AMC license and commence operations within 3Q24. Initially, the JV will manage THB30.0b in outstanding loans, covering over 140K accounts, with 90% unsecured loans. The expected loan amount will increase to THB200b and 500K accounts within a couple of years. BAM will recognize profits from the JV and management fees from the secured loan portion, while the management of unsecured loans will be outsourced to third-party collectors. Under our conservative approach in 2025-26E, we expect Ari-AMC to provide a revenue contribution of 2-3% and 1-2% in net profit.

Upgrade to BUY; the most outstanding among peers

We expect BAM's 2H24 net profit performance to continue on its path to recovery, especially with its NPA strategy, leading to the most outstanding growth of 15.9% y-y – the highest projection among AMC peers. With the share price having declined by over 20% YTD, opening the upside, we upgrade BAM to BUY from Hold with a TP of THB7.50.

Exhibit 2: BAM – 2Q24 operating summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		1H24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	24E	(THB m)	(y-y %)
Interest income from NPLs	1,607	1,704	1,844	1,800	1,861	3.4	15.8	3,661	16.0	55	6,716	0.2
Interest income from installment loans	22	39	35	46	15	(67.4)	(31.8)	61	10.9	45	137	6.1
Total interest income	1,635	1,747	1,822	1,830	1,886	3.1	15.4	3,716	15.6	54	6,862	0.5
Interest expense	723	736	756	771	802	4.0	11.0	1,573	11.1	52	3,044	4.7
Net interest income	912	1,011	1,066	1,059	1,084	2.4	18.8	2,143	19.2	56	3,819	(2.6)
Gain on NPL receivables	604	541	637	689	691	0.3	14.4	1,380	17.9	55	2,528	7.7
Gain on NPA sales	575	604	496	443	693	56.2	20.4	1,136	6.7	41	2,743	26.7
Gain on installment loans	275	157	127	94	100	6.7	(63.5)	195	(37.2)	43	456	(23.1)
Other non-interest income	14	17	20	12	23	95.3	63.4	34	7.3	40	85	23.6
Total non-interest income	1,468	1,318	1,281	1,238	1,507	21.7	2.6	2,745	6.5	47	5,813	12.3
Operating expenses	742	777	825	680	730	7.4	(1.6)	1,409	(1.2)	45	3,106	2.6
ECL expense	1,126	1,084	1,028	1,099	1,296	17.9	15.1	2,395	13.4	55	4,357	3.1
Income tax	88	84	80	95	109	14.5	23.8	204	41.0	52	391	26.4
Net profit	425	383	460	423	456	7.8	7.3	880	27.1	49	1,779	15.9
EPS (THB)	0.13	0.12	0.14	0.13	0.14	7.7	7.3	0.27	27.1	49	0.55	15.9
Cash collection												
NPL cash collection	2,013	2,146	2,320	2,169	1,973	(9.1)	(2.0)	4,142	3.9	45	9,126	8.0
NPA cash collection	2,104	1,716	1,593	1,364	1,985	45.5	(5.7)	3,349	(0.1)	45	7,375	10.7
Total cash collection	4,118	3,862	3,913	3,534	3,958	12.0	(3.9)	7,491	2.1	45	16,501	9.2
Key balance sheet items												
Gross NPL receivables	84,193	87,543	86,575	85,569	88,424	3.3	5.0	88,424	5.0	98	90,004	4.0
Gross NPA	43,945	44,723	45,635	46,788	46,903	0.2	6.7	46,903	6.7	95	49,603	8.7
Additional acquisition	4,723	5,431	1,514	1,194	4,558	281.7	(3.5)	5,752	(22.0)	58	10,000	(30.2)
Key financial ratios (%)	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost to income ratio	31.17	33.38	35.14	29.59	28.17			28.83			32.22	
Cost of funds	3.34	3.40	3.42	3.43	3.50			3.49			3.33	
Gross profit margin	76.71	75.99	75.63	74.87	76.36			75.65			75.99	
Net profit margin	13.71	12.49	14.83	13.80	13.45			13.62			14.03	
ROA	1.27	1.14	1.35	1.24	1.32			1.29			1.28	
ROE	3.91	3.56	4.24	3.86	4.17			4.08			4.06	
D/E (x)	2.10	2.15	2.15	2.10	2.23			2.23			2.20	
IBD/E (x)	2.03	2.00	2.08	2.03	2.15			2.15			2.11	

Sources: BAM; FSSIA estimates

SAKSIAM LEASING (SAK TB) - Profit in line; manageable asset quality; Upgrade to BUY TP THB5.28

NII and fee income drove 2Q24 net profit growth

SAK posted an in-line 2Q24 net profit of THB200m, expanding by 2.5% q-q and 10.9% y-y. The PPOP rose to THB294m, up 3.9% q-q and 8.5% y-y, boosted by a surge in NII and non-NII. Loans increased as expected, with gross loans rising by THB950m, attributed to the rainy season. 40% of these belonged to land title loans, while most were vehicle title loans. This marks an increase of 7.7% q-q, 16.7% y-y, and 10.4% YTD, surpassing both its 2024 guidance of 15.0% y-y and our estimate of 13.1% y-y. The aggressive growth in low-yield land title loans aligned with its strategy to compensate for the more sluggish movement in vehicle title loans following the decline in the used vehicle collateral value. Hence, the interest spread declined by 13bp to 18.03% in 2Q24 due mainly to a loan yield reduction following loan concentration in the secured segment. However, the cost of funds was relatively stable q-q, thanks to the interest rate adjustment of 0.2-0.6% from FIs starting from June 2024 following its low-yield loan concentration.

Manageable asset quality despite a deteriorating trend

Despite a deteriorating trend, asset quality was better than expected with an NPL ratio of 2.50% and credit cost of 140bp. The coverage ratio was relatively stable at 100.6%. However, stage 2 loans accelerated to nearly 5.0% of total vs 4.6% in 1Q24 and 3.9% in 2Q23. The situation will make the credit cost burden consistently high in 2H24. This suggests that our 2024E credit cost of 130bp vs 137bp in 1H24 may be underestimated.

Maintain forecast; loan growth remains a key driver

We maintain our 2024-26 forecast at 12.8% CAGR, driven by continued loan growth and a controllable cost-to-income ratio. The lower-than-expected loan growth, fee income, and cost-to-income ratio could offset the lower-than-expected loan spread and higher-than-expected credit costs in 2024. In addition, we expect an accelerated q-q increase in 3Q24 net profit due to more revenue recognition from aggressive loan growth and the stable cost of funds in 2Q24.

Upgrade to a BUY call with 2024 TP of THB5.28

We upgrade our recommendation to BUY from Hold owing to the current share price offering a broader potential upside of 19.5%, including an estimated dividend yield of 3.8% in 2024. Our 2024 GGM-based TP remains at THB5.28, implying a P/BV of 1.76x.

Exhibit 3: SAK – 2Q24 operating summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		1H24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	2024E	(THB m)	(y-y%)
Interest income	651	691	705	706	738	4.5	13.3	1,444	13.1	48	3,020	13.0
Interest expense	(74)	(86)	(90)	(88)	(95)	8.0	28.0	(183)	31.4	50	(369)	16.8
Net interest income	577	605	615	618	643	4.0	11.4	1,261	10.9	48	2,651	12.5
Fee and service income	8	6	6	7	9	35.2	19.6	16	21.7	59	27	5.0
Other income	17	13	5	9	9	(0.0)	(44.6)	18	(19.8)	42	44	7.0
Total income	601	625	626	634	661	4.2	10.0	1,296	10.4	48	2,722	12.3
Operating expenses	(325)	(341)	(333)	(347)	(365)	5.0	12.1	(712)	10.6	48	(1,493)	13.3
Other expenses	(5)	(5)	(6)	(4)	(3)	(35.7)	(48.2)	(7)	(13.9)	34	(19)	4.9
PPOP before taxes	271	279	287	283	294	3.9	8.5	577	10.5	48	1,209	11.2
Expected credit loss	(45)	(45)	(28)	(40)	(49)	22.6	8.1	(89)	14.7	53	(167)	10.9
Operating profit	226	233	259	243	245	0.8	8.6	488	9.8	47	1,042	11.2
Income tax	(45)	(47)	(51)	(49)	(50)	2.1	11.4	(99)	10.8	47	(209)	11.9
NCI	1	(0)	(1)	(1)	(1)	(10.4)	N/A	(1)	N/A	N/A	2	N/A
Net profit	180	187	208	195	200	2.5	10.9	395	11.1	47	831	10.8
EPS (THB)	0.09	0.09	0.10	0.09	0.10	2.5	10.9	0.19	11.1	47	0.40	10.8
Loans	11,415	11,867	12,066	12,365	13,317	7.7	16.7	13,317	16.7		13,642	13.1
Interest bearing debt	6,798	7,239	7,051	7,118	8,207	15.3	20.7	8,207	20.7		8,162	15.8
Key ratios	2Q23	3Q23	4Q23	1Q24	2Q24			1H24			2024E	
	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Yield on loan	23.38	23.76	23.58	23.12	22.98			23.35			23.49	
Cost of funds	4.59	4.92	5.05	4.96	4.95			4.87			4.85	
Spread	18.79	18.84	18.52	18.16	18.03			18.48			18.64	
Cost to Income ratio	48.18	48.01	46.53	48.09	48.23			48.16			48.32	
Credit cost (bps)	163	156	93	131	140			137			130	
NPL / Loan	2.51	2.55	2.57	2.56	2.50			2.50			2.58	
LLR / Loan	2.58	2.61	2.57	2.57	2.51			2.51			2.60	
Coverage ratio (LLR/NPL)	102.6	102.6	100.0	100.5	100.6			100.6			100.7	
D/E (x)	1.3	1.3	1.3	1.2	1.4			1.4			1.3	
IDBE (x)	1.3	1.3	1.2	1.2	1.4			1.4			1.3	
S/T debt/total debt (x)	0.4	0.4	0.3	0.4	0.3			0.3			0.2	
Loan growth q-q	5.1	4.0	1.7	2.5	7.7							
Loan growth y-y	16.5	15.3	13.8	13.9	16.7			16.7			13.1	
Loan growth YTD	7.6	11.5	13.2	2.5	10.4			10.4				

Sources: SAK; FSSIA estimates

ASIA SERMKIJ LEASING (ASK TB) - 2Q24 results at first glance; Maintain REDUCE TP THB10.70

Missed estimate due to higher-than-expected ECL

ASK reported a disappointing 2Q24 net profit of THB82m, missing our estimate and the BBG consensus by 15% and 19%, respectively, primarily due to higher-than-expected ECL. The figure implies a sharp contraction of 52.6% q-q and 75.5% y-y. The 2Q24 PPOP was in line at THB764m, declining by 1.1% q-q and 9.1% y-y. The overall 2Q24 performance was affected by slowing core operations from a loan contraction following stricter lending conditions and worsening asset quality.

The 1H24 net profit was just THB256m, marking a decline of 65.3% and accounting for only 44% of our full-year estimate. We expect the disappointing 2Q24 results to affect the near-term share price movement negatively. We are reviewing our net profit forecasts for 2024-26 as we see a downside of approximately 10-15%, reflecting an upside risk from credit costs. We maintain our REDUCE rating and concerns over the asset quality conditions of hire-purchase truck lenders, which have been severely affected by macroeconomic downturns. Our 2024 GGM-based TP of THB10.70 has a limited upside to the current share price.

Highlights

(-) Asset quality: 2Q24 asset quality showed significant deterioration – more than expected. Despite ASK's aggressive loan write-offs, the NPL ratio spiked more than estimated to 6.10% from 5.17% in 1Q24. New NPL formation increased to THB761m from THB503m in 1Q24 (FSSIA's compilation). Although the 2Q24 credit cost rose noticeably to 3.55% from 2.94% in 1Q24, the coverage ratio still dropped to 57% from 61% in 1Q24. Additionally, the proportion of stage 2 loans in 2Q24 expanded further to 10.6% from 9.6% in 1Q24, indicating more deterioration to come.

The impairment loss on NPAs in 2Q24 rose to THB335m compared to THB298m in 1Q24 due to its attempt to accelerate asset repossession and sales to reduce the percentage of loss per unit. Consequently, the net book value of NPAs increased to THB1.95b from THB1.75b in 1Q24.

(-) NII and Non-NII: The 2Q24 NII of THB906m fell by 1.8% q-q and 4.0% y-y, mainly due to the loan contraction of 1.6% q-q, though loans still grew slightly by 2.2% y-y. Meanwhile, the 2Q24 loan spread was 4.35%, remaining stable q-q but falling by 45 bp y-y, largely because of the rising cost of funds. The 1H24 loan spread was 4.47%, exceeding our 2024 estimate of 4.19%.

2Q24 non-NII was THB171m (-9.6% q-q, -26.8% y-y) on lower contributions from loan fees and insurance brokerage fees, as underwriting slowed.

Despite a higher-than-expected loan spread in 1H24, we expect it to neither fuel an upside nor downside to our estimate, as it should be offset by the 1H24 non-NII that currently accounts for only 40% of our 2024E.

(0) OPEX: 2Q24 OPEX was THB313m, declining 7.8% q-q and 7.1% y-y due to lower commission expenses following reduced new lending activity. The 2Q24 cost-to-income ratio (CIR) was 29.1%, stable q-q, while the 1H24 CIR was 29.8%, remaining lower than our 2024 estimate of 30.1%.

Exhibit 4: ASK – 2Q24 operating summary

	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	--- Change ---		1H24 (THB m)	Change (y-y %)	% of 24E	2024E (THB m)	Change (y-y %)
						(q-q %)	(y-y %)					
Interest income	1,403	1,436	1,485	1,474	1,464	(0.7)	4.3	2,938	7.4	50	5,835	3.1
Interest expense	459	504	538	552	558	1.1	21.4	1,109	27.9	48	2,318	21.4
Net interest income	944	932	947	923	906	(1.8)	(4.0)	1,829	(2.2)	52	3,518	(6.2)
Non-interest income	233	210	185	189	171	(9.6)	(26.8)	360	(19.4)	41	869	3.4
Operating income	1,178	1,142	1,132	1,112	1,077	(3.1)	(8.5)	2,189	(5.5)	50	4,387	(4.4)
Operating expenses	337	318	307	340	313	(7.8)	(7.1)	653	(0.7)	49	1,321	3.1
Pre-provisioning operating profit	841	824	825	772	764	(1.1)	(9.1)	1,536	(7.4)	50	3,066	(7.3)
Expected credit loss	419	426	621	554	667	20.3	58.9	1,221	66.6	52	2,330	31.0
Income tax	84	81	43	44	15	(66.8)	(82.7)	59	(68.5)	40	147	(52.5)
Net profit	337	318	161	174	82	(52.6)	(75.5)	256	(65.3)	44	589	(51.7)
EPS (THB)	0.64	0.60	0.31	0.33	0.16	(52.6)	(75.5)	0.49	(65.3)	44	1.12	(51.7)
Key balance sheet items												
Gross loans	72,929	74,567	75,182	75,736	74,538	(1.6)	2.2	74,538	2.2		73,770	(1.9)
Interest bearing debt	62,209	64,104	64,190	64,973	64,694	(0.4)	4.0	64,694	4.0		63,047	(1.8)
Leverage ratios	(x)	(x)	(x)	(x)	(x)			(x)			(x)	
D/E	6.3	6.3	6.3	6.2	6.5			6.5			6.2	
IBD/E	6.1	6.1	6.0	6.0	6.3			6.3			5.9	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)
Gross NPL (THB m)	2,916	3,089	3,539	3,918	4,549	10.7	50.1	4,549	56.0		4,787	35.3
NPL / TL	4.00	4.14	4.71	5.17	6.10			6.10			6.49	
LLR	1,879	1,956	2,205	2,380	2,584	7.9	35.8	2,584	37.5		2,541	15.2
Coverage ratio	64	63	62	61	57			57			53	
Credit cost	2.35	2.31	3.32	2.94	3.55			3.31			3.13	
Profitability ratios	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost-to-income ratio	28.63	27.81	27.09	30.55	29.08			29.82			30.11	
Average loan yield	7.86	7.79	7.93	7.82	7.79			7.97			7.83	
Cost of funds	3.05	3.19	3.36	3.42	3.44			3.50			3.64	
Loan yield spreads	4.80	4.60	4.58	4.40	4.35			4.47			4.19	
Net interest margins (NIM)	5.37	5.14	5.15	5.00	4.94			5.06			4.83	
Non-NII / Revenue	19.82	18.37	16.36	16.99	15.86			16.43			19.82	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
q-q	4.3	2.2	0.8	0.7	(1.6)							
y-y	16.5	14.3	11.2	8.3	2.2			2.2			(1.9)	
YTD	7.9	10.3	11.2	0.7	(0.9)			(0.9)				

Sources: ASK; FSSIA estimates

CHAYO GROUP (CHAYO TB) - 2Q24 results at first glance; Maintain HOLD TP THB3.00

2Q24 results bore an extra ECL

CHAYO recorded a 2Q24 net profit of THB77m, moderately lower than our estimate and the BBG consensus. The figure showed an unusually high q-q growth rate due to the 1Q24 net profit of just THB3m. However, it contracted by 16.4% y-y. As expected, the 2Q24 ECL was THB158m, down 40.4% q-q from the unusually high level in 1Q24, but up 87.9% y-y due to the pressure of a one-time ECL related to a repayment negotiation with a debtor worth approximately THB20m.

The 1H24 net profit amounted to THB80m, down 59.1% y-y and accounting for 28% of our full-year forecast. We expect CHAYO's 3Q24 net profit to rise on both a 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 P/BV ratio of 0.87x (L-T ROE 9.6%, COE 9.9%).

Highlights

(+) Cash collection: In 2Q24, cash collection was THB160m, marking 9.0% q-q and 75.3% y-y growth. CHAYO showed solid collection performance throughout 1H24, totaling THB308m, which accounts for 69% of our 2024 forecast. This success was due to its strategy to acquire short-overdue unsecured NPLs since 2H23 (credit card/personal loans), which resulted in a higher success rate.

(-) OPEX: Operating expenses increased moderately more than expected to THB128m (up 23.3% q-q, 47.2% y-y). This increase was partly due to litigation expenses, as CHAYO expedited the legal process on newly acquired NPLs to boost its cash collection performance. However, this was offset by a higher-than-expected gain from NPA sales of THB19m, up from THB11m in 1Q24. The 2Q24 cost-to-income ratio (CIR) was at 30.5% compared to 24.3% in 1Q24, while the 1H24 CIR finished at 27.4%, remaining below our 2024 estimate of 28.0%.

(+) NPL investment: Investment in NPLs in 2Q24 reached THB168m, significantly up from just THB8m in 1Q24. Almost all acquisitions during the period were unsecured loans, which are short-overdue NPLs (5-6 months). The 1H24 investment in NPLs progressed slowly, accounting for only 18% of our 2024E of THB1b due to the BoT's stalled responsible lending policy, which slowed auction supply in 1H24. We expect CHAYO's investment to accelerate in 2H24 and follow the same profile of NPLs as in 1H24.

(-) Chayo Capital (CCAP): Loans from CCAP in 2Q24 contracted moderately by 4.2% q-q and 2.3% YTD (but grew 50.1% y-y) due to increased concerns over asset quality pressures from debtors. As a result, it has turned to stricter lending terms. Despite a lower loan base, 2Q24 interest income from CCAP remained stable at THB38m q-q, thanks to a rising loan yield of 14.1% compared to 13.7% in 1Q24. The NPL ratio from loans was 41% in 2Q24, up from 38% in 1Q24, while the coverage ratio remained low at 4%, as most loans are collateralized.

Exhibit 5: CHAYO – 2Q24 operating summary

	2Q23	3Q23	4Q23	1Q24	2Q24	Change		1H24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	24E	(THB m)	(y-y %)
Interest income												
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	2,304.0	(16.4)	80	(59.1)	28	291	(25.7)
EPS (THB)	0.08	0.07	0.11	0.00	0.07	2,304.0	(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 ratios												
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	

Sources: CHAYO; FSSIA estimates

SRISAWAD CORP (SAWAD TB) - 2Q24 results at first glance; Maintain HOLD TP THB40.00

Flat 2Q24 profit, ongoing balance sheet cleanup

SAWAD announced an in-line 2Q24 net profit of THB1.26b, relatively flat q-q but up 10.3% y-y. The PPOP was THB2.21b, increasing by 3.6% q-q and 3.2% y-y. NII and fee income remained sluggish due mainly to the continuation of the 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 was able to 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 currently maintain our 2024-26 net profit forecasts at a 12.1% CAGR, but may revisit our estimates after the 2Q24 analyst meeting on 16 August 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) Loans:** 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 our estimate of 17.7%. Title loans remained the growth contributor, unlike hire-purchase (HP) loans under SCAP, which have contracted continually due to de-risking and aggressive write-offs. Following its policy to scale down 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% in 2Q24 due to a rising loan yield (despite the effects of lower loan yields from the changes in portfolio mix) and a stabilizing cost of funds due to steady borrowing levels. This aligned with the overall sluggish loan growth which continued from 1Q24.
- (+) OPEX and cost-to-income ratio:** Thanks to the lower loss on sales of repossessed vehicles (THB475m vs THB490m in 1Q24) and the impairment loss on repossessed vehicles (a reversal of THB61m vs THB69m in 1Q24), 2Q24 operating expenses declined by 6.7% q-q, narrowing the cost-to-income ratio to 51.3% vs 53.9% in 1Q24.
- (0) Asset quality deteriorated 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, credit costs rose above expectations to 2.18% vs 1.99% in 1Q24 (mainly from SCAP), exceeding its 2024 guidance of 180bp. The coverage ratio increased to 59.8% vs 55.6% at the end of 1Q24. SAWAD took proactive measures to tackle the aggressive debt write-offs in 2Q24 at a lower magnitude than in 1Q24 (THB458m), mainly concentrated on SCAP's vulnerable segment where LTV exceeds 70%.
- (0) Financial stability:** The 2Q24 D/E and IBD/E ratios were 2.4x and 2.3x, respectively. However, we foresee emerging downside risks to SAWAD's 2024 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 at an average of THB4b-5b/month and credit lines from FIs amounting to THB6b-7b, SAWAD also obtained a THB3b-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 amounting to THB21.2b.

Exhibit 6: SAWAD – 2Q24 operating summary

FY ending Dec 31	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	----- Change ----- (q-q%) (y-y%)		1H24 (THB m)	Change (y-y%)	% of 24E	2024E (THB m)	Change (y-y%)
Interest income	3,444	4,647	4,545	4,595	4,662	1.5	35.4	8,090	23.5	36	22,430	42.5
Interest expense	(482)	(690)	(749)	(789)	(793)	0.5	64.5	(1,172)	41.8	35	(3,374)	48.9
Net interest income	2,961	3,956	3,796	3,806	3,869	1.7	30.7	6,918	20.8	36	19,056	41.4
Other income	956	605	767	818	665	(18.6)	(30.4)	1,561	(14.4)	60	2,600	(18.7)
Total income	3,917	4,562	4,563	4,623	4,534	(1.9)	15.8	8,479	12.3	39	21,656	29.9
Operating expenses	(1,776)	(2,447)	(2,281)	(2,492)	(2,325)	(6.7)	30.9	(4,223)	18.8	35	(11,911)	43.8
Pre-provision operating profit	2,140	2,115	2,283	2,131	2,209	3.6	3.2	4,256	6.6	44	9,745	16.1
Expected credit loss	(575)	(316)	(664)	(486)	(537)	10.5	(6.7)	(891)	13.8	32	(2,744)	55.7
Profit after ECL	1,565	1,800	1,618	1,645	1,672	1.6	6.8	3,365	4.8	48	7,001	5.6
Operating profit	1,565	1,800	1,618	1,645	1,672	1.6	6.8	3,365	4.8	48	7,001	5.6
Income tax	(342)	(375)	(333)	(367)	(352)	(4.2)	2.8	(717)	7.5	48	(1,505)	9.5
NCI	(76)	(37)	(19)	(17)	(56)	227.0	(27.1)	(114)	(42.3)	224	(51)	(80.0)
Net profit	1,146	1,387	1,266	1,261	1,264	0.3	10.3	2,534	8.0	47	5,445	8.9
EPS (THB)	0.83	1.01	0.92	0.83	0.84	0.3	0.3	1.67	(2.2)	46	3.60	(1.0)
NPL	2,303	2,527	2,998	3,192	3,360	5.3	45.9	2,527	9.7		3,995	33.3
Loans	86,983	92,429	96,981	98,534	98,792	0.3	13.6	92,429	6.3		114,130	17.7
Interest bearing debt	69,155	76,686	75,983	77,475	76,476	(1.3)	10.6	76,686	10.9		86,884	14.3
Key ratios	2Q23	3Q23	4Q23	1Q24	2Q24			1H24	(y-y)	2024E		
	(%)	(%)	(%)	(%)	(%)			(%)	(ppt)	(%)		
Yield on loans	18.19	20.72	19.20	18.80	18.90			18.77		21.25		
Cost of funds	3.49	3.87	4.03	4.25	4.23			4.44		4.25		
Spread	14.70	16.85	15.16	14.55	14.67			14.33		17.00		
Cost to income	45.46	53.63	49.98	53.90	51.28			52.60		55.00		
Credit cost	3.04	1.41	2.81	1.99	2.18			2.07		2.60		
NPL / Loan	2.65	2.73	3.09	3.24	3.40			3.40		3.50		
LLR / Loan	1.36	1.37	1.66	1.80	2.03			2.03		1.80		
Coverage ratio	51.28	50.22	53.55	55.60	59.82			59.82		51.32		
D/E (x)	2.55	2.69	2.57	2.53	2.38			2.38		2.66		
IBD/E (x)	2.42	2.55	2.44	2.38	2.26			2.26		2.49		
S/T debt/IBD (x)	42.19	42.80	47.27	47.91	52.05			52.05		46.11		
ROA	5.08	5.23	4.56	4.46	4.42			4.68		4.56		
ROE	17.49	21.14	18.37	17.50	16.81			17.95		18.37		
Loan growth q-q	34.9	6.3	4.9	1.6	0.3							
Loan growth y-y	113.5	93.5	75.9	52.8	13.6			13.6		17.7		
Loan growth YTD	57.7	67.6	75.9	1.6	1.9			1.9				

Sources: SAWAD; FSSIA estimates

CHAROEN POKPHAND FOODS (CPF TB) - Expect 3Q24 to continue to accelerate; Maintain BUY TP THB28.00

Impressive 2Q24 profit exceeded our estimate by 232%

CPF posted an impressive net profit of THB6.92b (+6x q-q, turning from a loss of THB792m in 2Q23). Excluding extra items such as a bio gain of THB1.4b, FX gain of THB135m, and impairment of assets in India totaling THB232m, its core profit was THB5.6b (+16x q-q, turning from a loss of THB3.8b in 2Q23) – a 13-quarter high.

The recovery of meat prices and profit sharing

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 the 2Q24 gross margin to 15.4% from 12% in 1Q24 and 11% in 2Q23. Share of profits from associates surged to a new high of THB3.4b, up 87% q-q and turning from a loss in 2Q23, driven by profits from CPALL, CTI (swine business in China), and Hylife (swine business in Canada).

Positive feedback from analyst meeting

Management provided a positive outlook for meat price trends in 2H24, supported by ongoing issues with African Swine Fever (ASF) in several countries, particularly in China, where swine prices have risen to RMB21/kg, reaching a two-year high. As a result, the average price for 3QTD stands at RMB19.4/kg (+18% q-q, +20% y-y). Similarly, Thai swine prices have increased to THB72-73/kg from THB69.3/kg in 2Q24. Although swine prices in Vietnam have softened to VND65,000/kg from VND70,000/kg in the previous month, they remain high q-q and are above the breakeven cost of VND44,000/kg. Meanwhile, raw material prices remain low, especially soybean prices which have decreased significantly.

Maintain BUY call with the same TP of THB28

CPF's 1H24 net profit equaled THB8b and the 1H24 core profit was THB6b, accounting for 45% of our full-year estimate. We anticipate that 3Q24 core profit will accelerate, potentially reaching THB7b-8b, and we believe that 2H24 profit will be brighter than in 1H24. We maintain our target price at THB28. CPF announced a 1H24 DPS of THB0.45, implying a dividend yield of 1.9%.

Exhibit 7: CPF – 2Q24 earnings results

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	---- Change ----		2024E	Change	1H24	% 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	143,781	150,246	144,498	147,319	140,037	149,498	6.8	(0.5)	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)	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	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)	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	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	24,633	(3.4)	12,457	50.6
Tax expense	429	123	(115)	163	550	2,046	271.7	1559.7	716	19.3	2,596	362.7
Profit (loss) sharing	(1,088)	(893)	528	643	1,792	3,352	87.1	nm	9,530	nm	5,144	54.0
Biological gain (loss)	(41)	1,616	319	(1,169)	464	1,427	207.3	(11.7)	750	3.6	1,892	252.2
Other gain (loss)	879	1,419	1,603	5,062	330	135	nm	nm	0	(100.0)	465	nm
Reported net profit	(2,725)	(792)	(1,811)	121	1,152	6,924	501.0	nm	14,112	nm	8,076	57.2
Core profit	(3,562)	(3,827)	(3,733)	(10,877)	358	5,595	1464.1	nm	13,362	nm	5,952	44.5
Key ratios (%)							(ppt)	(ppt)				
Gross margin	10.1	11.0	10.8	9.2	12.0	15.4	3.4	4.4	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)	8.9	(0.6)	8.6	
Operating margin	2.5	2.4	1.6	(2.2)	3.8	7.3	3.5	4.9	4.7	3.6	5.6	
Net margin	(1.9)	(0.5)	(1.3)	0.1	0.8	4.6	3.8	5.2	2.4	3.2	2.8	
Core margin	(2.5)	(2.5)	(2.6)	(7.4)	0.3	3.7	3.5	6.3	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	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)	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)	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)	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)	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	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	16.0	4.9	15.5	

Sources: CPF, FSSIA's compilation

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

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

Highlights

- 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 expectation and showed a good recovery.
- Total revenue increased by 6% q-q but still decreased y-y in the quarter due to the high base in 2Q23. The decline was primarily from the IC segment, in line with 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 US +23% q-q, and SiC from the South Korean factory, which showed 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 2Q24 gross margin improved to 12.4% from 10.8% in 1Q24 due to the depreciation of the THB and higher production capacity utilization.

Outlook

- We expect 3Q24 profit to continue recovering and accelerate, driven by growth in the consumer segment along with the revenue growth of SiC. In addition, HANA will recognize a reversal of the investment from Credit Suisse Supply Chain Finance Funds amounting to USD8.54m, or THB299m, which closed in 2021. UBS has announced the final repayment of the investment. HANA will recognize this in its 3Q24 financial statements.
- Overall, the situation is consistent with our estimates. We maintain our 2024E core profit at THB2.2b (+9% y-y).

Exhibit 8: HANA – 2Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	---- Change ----		2024E	Change	1H24	Change	% 1H24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2024E
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)	50.0
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)	50.8
Gross profit	553	1,039	1,031	619	687	834	21.4	(19.7)	3,414	5.3	1,521	(4.4)	44.6
SG&A	382	392	449	408	415	419	1.0	6.9	1,654	1.4	835	7.8	50.5
Operating profit	171	646	582	211	272	415	52.5	(35.9)	1,759	9.2	687	(16.1)	39.0
Interest expense	1.8	8.0	17.4	24.7	23.9	25.9	8.4	221.6	19	(63.9)	50	406.8	265.8
Tax expense	12	33	21	20	27	31	16.0	(5.9)	103	20.7	58	29.2	55.8
Reported net profit	266	635	734	125	313	376	20.2	(40.8)	2,189	24.3	690	(23.5)	31.5
Core profit	295	749	674	291	352	487	38.2	(35.0)	2,189	8.9	839	(19.6)	38.3
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	59.6
PCBA - Jiaxing	797	893	785	774	884	1,004	13.6	12.4	3,514	12.0	1,888	11.7	53.7
PCBA - Cambodia	82	128	131	54	61	70	15.1	(45.3)	139	(73.4)	131	(37.8)	94.0
IC - Ayutthaya	1,816	1,983	1,827	1,692	1,624	1,604	(1.2)	(19.1)	8,825	20.5	3,228	(15.0)	36.6
IC - Jiaxing	247	293	238	137	125	168	34.8	(42.7)	1,279	63.0	293	(45.8)	22.9
HMT - USA	345	341	389	407	411	504	22.6	47.7	1,515	(3.4)	914	33.2	60.3
IC - South Korea	146	129	92	113	90	170	88.0	31.3	1,155	120.8	260	(5.5)	22.5
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)	52.2
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	76.4

Sources: HANA; FSSIA's compilation

NEO CORPORATE (NEO TB) - 2Q24 results at first glance; Maintain BUY TP THB64.00

2Q24 net profit was flat q-q but grew y-y, slightly below our estimate by 5%

Highlights

- NEO reported a 2Q24 net profit of THB269m (+0.3% q-q, +72.8% y-y). The gross margin remained impressive at 46.8%, up from 45.9% in 1Q24 and 42.5% in 2Q23, thanks to the product mix and benefit from low raw material costs. To elaborate, revenue from the baby segment continued to outperform the household segment.
- Total revenue grew by 0.9% q-q and 8.7% y-y in 2Q24. Highlights include the baby segment revenue increasing by 13% q-q and y-y, with new products like D-nee Deluxe receiving a positive response. Meanwhile, household products 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 the high base in 2Q23.
- Total expenses rose by 6% q-q and 10.5% y-y in 2Q24, 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.

Outlook

- NEO's 1H24 net profit equaled THB537m (+60% y-y), accounting for 53% of our full-year estimate, with 1H24 total revenue growing by 8.6% y-y. However, NEO maintains its 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 9: NEO – 2Q24 results summary

	2Q23	3Q23	4Q23	1Q24	2Q24	---- Change ----		2023	2024E	Change	% 1H24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2024E
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

Sources: NEO; FSSIA's compilation

OSOTSPA (OSP TB) - 2Q24 results at first glance; Maintain BUY TP THB28.00

2Q24 core profit reached a 13-quarter high, in line with our estimate

Highlights

- OSP posted a 2Q24 net profit of THB604m (-27% q-q, +10% y-y). Excluding an impairment on investments of THB315m and a provision for loans of THB4m, its core profit equaled THB923m (+11% q-q, +68% y-y), in line with our estimate and a 13-quarter high.
- Total revenue increased by 1.2% q-q and 9.5% y-y in 2Q24, 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 2Q24 gross margin reached a new high of 38.2%, up from 36.5% in 1Q24 and 34% in 2Q23, due to a change in 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.

Outlook

- OSP's 1H24 core profit equaled THB1.75b (+72% y-y), accounting for 59% of our full-year estimate.
- We expect 2H24 core profit to decline from 1H24 due to the low season in both Thailand and Myanmar. In addition, the 2H24 gross margin might drop from 2Q24, which is a high base, mainly from a decrease in capacity utilization. However, we anticipate 2H24 net profit to grow h-h, as there may not be any large impairment losses like those in 2Q24.
- We maintain our 2024E core profit at THB2.96b (+36% y-y) and keep our TP of THB28. We still have a positive view on the medium to long-term growth and anticipate a potential upside from OSP's M&A plans.

Exhibit 10: OSP – 2Q24 results summary

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

Sources: OSP; FSSIA's compilation

EASTERN POLYMER GROUP (EPG TB) - Held back by subsidiary and JV; Maintain BUY TP THB6.00

Core profit gradually recovered but was held back by JV

EPG reported a net profit of THB254m in 1QFY25 (April-June 2024) including a THB111m ECL allowance from its South African JV. Excluding that item, EPG's core profit recovered to THB340m (+12% q-q, +23% y-y), above our expectation by 10% largely due to the better-than-estimated gross margin from its Aeroflex insulation unit and Aeroklas automotive unit.

Profit primarily supported by Aeroflex insulation unit

The Aeroflex insulation unit remained a star, with rising sales revenue (+14.8% q-q, +24.6% y-y) and an impressively high gross margin of 47.0% in the quarter. Revenue from the Aeroklas automotive unit slid 0.7% q-q due to seasonal effect but grew 27.2% y-y as it received new orders from Japanese automotive clients. The additional TJM retail branches during the last six months also helped add to the sales revenue.

TJM and South African JV remained weak

However, weak operations are still ongoing from its wholly-owned Australia-based TJM and its JV in South Africa. SG&A expenses continued to rise, caused by the expenses related to a branch closure in the US. Although sales increased, TJM made another loss of THB58m in 1QFY25. Furthermore, the EPP plastic packaging unit's operations were weaker than expected with lower sales and a record low gross margin of 8.3% due to the intense competition.

TP cut; maintain BUY call on cheap valuations

The 1QFY25 core profit accounts for 24% of our full-year forecast. According to management's guidance, the additional ECL provision amounting to cTHB100m is expected for one more quarter. The company's performance may gradually improve once management resolves the liquidity issue with the South African JV. We maintain our projection but lower our TP to THB6 based on 10x FY25E EV/EBITDA (-0.5SD of its five-year average) from 12.5x on the potentially slower-than-expected recovery. We retain our BUY rating on its cheap valuations. The share price trades at only 0.8x FY25E P/BV and 6.1x FY25E EV/EBITDA.

Exhibit 11: EPG – 1QFY25 earnings summary

Year to Mar 31	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	----- Change -----		FY24	FY25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	24E
Sales	2,998	3,316	3,387	3,526	3,590	1.8	19.7	13,227	13,955	5.5	25.7
Cost of sales	(2,049)	(2,227)	(2,258)	(2,465)	(2,394)	(2.9)	16.9	(8,999)	(9,441)	4.9	25.4
Gross profit	949	1,089	1,129	1,061	1,196	12.7	26.0	4,228	4,515	6.8	26.5
Operating costs	(734)	(743)	(795)	(830)	(902)	8.7	22.9	(3,102)	(3,238)	4.4	27.9
Operating profit	215	346	334	230	294	27.4	36.5	1,126	1,277	13.5	23.0
Operating EBITDA	452	581	585	496	560	12.9	23.8	2,114	2,281	7.9	24.5
Other income	27	23	26	12	37	211.0	39.6	88	91	2.8	40.8
Interest expense	(53)	(54)	(38)	(50)	(51)	1.9	(3.6)	(194)	(235)	20.8	21.6
Associates	82	170	101	110	98	(11.2)	19.2	463	426	(8.0)	22.9
Extraordinary											
FX gain/(loss) & ECL	50	23	(68)	(265)	24	nm	nm	(259)	(200)	nm	(12.2)
Net profit	305	431	297	154	254	65.1	(16.8)	1,187	1,222	2.9	20.8
Core profit	276	453	407	303	340	12.4	23.3	1,438	1,422	(1.2)	23.9
Reported EPS (THB)	0.11	0.15	0.11	0.05	0.09	65.1	(16.8)	0.42	0.44	2.9	20.9
Core EPS (THB)	0.10	0.16	0.15	0.11	0.12	12.4	23.3	0.51	0.51	(1.2)	23.9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	31.7	32.8	33.3	30.1	33.3	3.2	1.6	32.0	32.4	0.4	
Operating margin	7.2	10.4	9.9	6.5	8.2	1.6	1.0	8.5	9.2	0.6	
EBITDA margin	15.1	17.5	17.3	14.1	15.6	1.5	0.5	16.0	16.3	0.4	
Core profit margin	9.2	13.7	12.0	8.6	9.5	0.9	0.3	10.9	10.2	(0.7)	
SG&A / Sales	24.5	22.4	23.5	23.5	25.1	1.6	0.6	23.5	23.2	(0.3)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Aeroflex	900	970	950	977	1,121	14.8	24.6	3,796	4,118	8.5	
Aeroklas	1,447	1,701	1,714	1,853	1,840	(0.7)	27.2	6,715	7,051	5.0	
EPP	639	629	709	682	616	(9.7)	(3.7)	2,659	2,733	2.8	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Aeroflex	45.0	48.2	48.3	45.5	47.0	1.5	2.0	46.8	46.5	(0.3)	
Aeroklas	32.5	31.1	32.9	28.6	33.2	4.6	0.7	31.2	32.0	0.8	
EPP	10.5	13.1	13.8	11.1	8.3	(2.8)	(2.2)	12.2	11.7	(0.5)	

Sources: EPG, FSSIA estimates

CENTRAL PATTANA (CPN TB) - 2Q24 results at first glance; Maintain BUY TP THB83.00

Another record profit in 2Q24

Highlights

- Excluding the non-operating and non-recurring items, i.e. depreciation and finance charges related to the Pinklao land lease extension and the amortization of the Pinklao lease extension with CPNREIT, CPN registered a record core profit of THB4.2b (+1.3% q-q, +16.4% y-y) in 2Q24, in line with our expectation and the Bloomberg consensus.
- The continued solid performance in 2Q24 was primarily driven by almost all businesses except the hotel business, which was in the low season.
- The residential business remained a standout with outstanding revenue growth of 49.8% q-q and 91.3% y-y. There were two new condos that began to transfer in 2Q24: Escent Ville Suphanburi and Escent Ville Chachoengsao. The revenue from its residential business contributed 15% of total revenue in the quarter, nearly doubling from the pre-pandemic period's 8%.
- The rental and service business marked an all-time-high revenue of THB10.2b, (+5.4% q-q, +10.3% y-y), driven by the full-quarter contribution from Central Nakhon Pathom and Central Nakorn Sawan. Its gross margin remained high at 57.1% due to the efficient cost management and lower electricity bill.
- Despite an increased interest-bearing debt, CPN's capital structure remained strong with net IBD/E rising to 0.68x from 0.66x in 1Q24. The average cost of funds slightly increased to 3.03% from 2.96% in 1Q24, resulting in the 8.2% q-q and 44.9% increase in interest expense in 2Q24.

Outlook

- CPN's core profit in 1H24 accounts for 53% of our full-year projection. There is room for us to revise our estimates as the revenue from the residential business in 1H24 already accounts for 56% of our full-year forecast, while the company has a backlog of THB5.3b, 40% of which will be recognized as revenue during 2H24, and an additional six new residential projects in the pipeline.
- We reiterate our BUY call and DCF-based TP of THB83 (WACC 7.4%, LTG 2%), implying 23.5x 2024E P/E, while CPN trades at only 14.9x 2024E P/E.

Exhibit 12: CPN – 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
Total operating revenue	10,865	11,918	12,849	11,705	12,876	10.0	18.5	20,846	24,581	17.9	48,320	5.9	50.9
Cost of services	(5,275)	(5,764)	(5,715)	(5,308)	(5,916)	11.5	12.2	(10,030)	(11,224)	11.9	(23,378)	8.7	48.0
Gross profit	5,590	6,154	7,134	6,396	6,960	8.8	24.5	10,816	13,356	23.5	24,942	3.5	53.5
Operating costs	(1,716)	(1,754)	(2,501)	(1,998)	(2,001)	0.2	16.6	(3,471)	(3,999)	15.2	(8,214)	6.3	48.7
Operating profit	3,874	4,400	4,633	4,398	4,959	12.7	28.0	7,345	9,357	27.4	16,728	2.1	55.9
Operating EBITDA	6,035	6,466	6,910	6,619	7,243	9.4	20.0	11,548	13,862	20.0	26,015	4.4	53.3
Other income	269	359	240	529	606	14.5	125.8	577	1,136	96.7	1,118	(5.0)	101.6
Interest expense	(663)	(660)	(693)	(888)	(961)	8.2	44.9	(1,260)	(1,849)	46.8	(2,693)	3.1	68.7
Profit before tax	3,887	4,544	4,467	4,509	5,120	13.6	31.7	7,478	9,629	28.8	16,757	1.6	57.5
Tax	(769)	(908)	(986)	(899)	(1,042)	15.9	35.6	(1,567)	(1,941)	23.9	(3,486)	0.7	55.7
Associates	532	579	546	596	524	(12.0)	(1.4)	1,008	1,120	11.1	2,734	28.2	41.0
Minority interests	(36)	(53)	(55)	(54)	(45)	(16.9)	23.4	(63)	(98)	55.8	(147)	(13.7)	66.6
Reported net profit	3,678	4,161	3,977	4,154	4,556	9.7	23.9	6,924	8,710	25.8	15,858	5.3	54.9
Core profit	3,614	4,163	3,972	4,152	4,206	1.3	16.4	6,856	8,358	21.9	15,858	6.9	52.7
Reported EPS (THB)	0.82	0.93	0.89	0.93	1.01	9.1	23.2	1.55	1.94	24.7	3.53	5.1	54.8
Recurring EPS (THB)	0.81	0.93	0.89	0.93	0.94	1.3	16.4	1.53	1.86	21.9	3.53	6.9	52.7
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)	
Gross margin	51.5	51.6	55.5	54.6	54.1	(0.6)	2.6	51.9	54.3	2.4	51.6	(1.2)	
Operating margin	35.7	36.9	36.1	37.6	38.5	0.9	2.9	35.2	38.1	2.8	34.6	(1.3)	
EBITDA margin	55.5	54.3	53.8	56.6	56.2	(0.3)	0.7	55.4	56.4	1.0	53.8	(0.8)	
Core profit margin	33.3	34.9	30.9	35.5	32.7	(2.8)	(0.6)	32.9	34.0	1.1	32.8	(0.0)	
SG&A / Sales	15.8	14.7	19.5	17.1	15.5	(1.5)	(0.3)	16.7	16.3	(0.4)	17.0	0.1	
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 %)	
Rental and services	9,229	9,358	9,965	9,659	10,179	5.4	10.3	17,980	19,837	10.3	39,861	6.9	
Food center services	245	229	240	249	289	16.1	18.0	452	538	19.0	985	7.0	
Hotel operations	368	384	449	491	452	(7.9)	22.9	721	943	30.7	1,697	9.2	
Residential sales	1,023	1,947	2,195	1,306	1,957	49.8	91.3	1,693	3,263	92.7	5,777	(1.0)	
Gross margin by BU	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)	(ppt)	
Rental and services	52.9	54.8	59.4	56.5	57.1	0.7	4.2	53.2	56.8	3.6	53.6	(1.7)	
Food center services	51.4	49.3	49.6	49.4	52.6	3.2	1.2	49.6	51.1	1.6	48.6	(0.9)	
Hotel operations	66.0	65.2	66.9	68.3	66.1	(2.2)	0.2	66.3	67.3	1.0	68.0	1.8	
Residential sales	32.8	34.0	36.1	37.1	35.5	(1.6)	2.7	32.6	36.1	3.5	33.7	(0.8)	

Sources: CPN, FSSIA estimates

G-ABLE (GABLE TB) - 2Q24 results at first glance; Maintain BUY TP THB5.50

2Q24 core profit beat our estimate by over 30%

Highlights

- GABLE posted a net profit of THB63m in 2Q24 with one extra gain related to a deferred tax reversal of THB29m. Excluding the deferred tax item, GABLE reported a core profit of THB93m (+961% q-q, +55% y-y), beating our estimate by over 30%.
- The significant q-q surge in 2Q24 core profit was the result of revenue recognition from the very large-scale hardware project worth cTHB700m won in late 1Q24, bringing the revenue from the enterprise solution unit (83% of total revenue) to its highest-ever level at THB1.6b (+75% q-q, +77% y-y).
- The rapidly growing revenue came at the cost of a 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 EBITDA growth of 352% q-q and 44.5% y-y.
- The sharp increase in interest expenses 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 repaid the loan. We expect GABLE to return to a near-debt-free company again in 3Q24.
- GABLE's revenue and core profit in 1H24 grew 31.1% y-y and 49.5% y-y, respectively.

Outlook

- Typically, the performance in 2H is much higher than in 1H. GABLE's core profit in 1H24, which achieved 49% of our full-year forecast, helps mitigate the downside risks to our estimates.
- 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 a 2024E P/E of 15.0x.
- Note that PM Srettha's dismissal opens risks to economic growth, stalls the approval of the 2025 budget, and creates a 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 13: GABLE – 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 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	

Sources: GABLE, FSSIA estimates

CENTRAL RETAIL CORP (CRC TB) - 2Q24 results at first glance; Maintain BUY TP THB40.00

CRC reported a 2Q24 core profit in line with BBG's consensus but missed our estimate by 7%

Highlights

- CRC reported a 2Q24 core profit of THB1.61b (-36% q-q, -6.1% y-y), in line with BBG's consensus but missed our estimate by 7% due to higher-than-expected interest expenses, taxes and a lower-than-expected share of profits from associates and JVs.
- CRC reported a 2Q24 net profit of THB1.66b (-24% q-q, +6% y-y). Excluding a non-operational item gain of THB47m, the core profit was THB1.61b (-36% q-q, -6.1% y-y), dropping q-q from seasonality and down y-y due to increased interest expenses, higher taxes, and a reduced share of profits from associates and JVs.
- Total sales increased by 5% y-y in 2Q24, driven by 7% y-y growth in the fashion segment and a 10% y-y increase in the food segment, while the hardline segment declined by 1.3% y-y, primarily due to the slower economic recovery in Vietnam. However, the hardline segment in Thailand continued to grow, supported by new store openings by Thai Watsadu.
- The gross margin stood at 26.6%, stable y-y and up by 90bps q-q, due to the impact of the E-receipts in 1Q24, where most products had lower margins. Meanwhile, expenses increased by 2.5% y-y due to the expansion of new stores, leading to higher employee costs and depreciation.
- Interest expenses increased by 17% y-y due to higher borrowings. Tax expenses increased by 46% y-y, and the share of profits from associates and JVs decreased by 49% y-y due to the absence of profit sharing from Gucci and higher regional charges from Grab.
- CRC also acquired a 75% stake in Rev Edition Co., Ltd for an investment of THB468m. Rev Edition operates Rev Runnr, a leading importer and distributor of premium running shoes and sportswear, with brands such as HOKA, Saucony, and Teva.

Outlook

- The 3QTD SSSG (as of 10 August) for CRC overall remains negative at around -1%. In the short term, the company lacks catalysts, and 3Q24 is expected to remain in the low season.

Exhibit 14: CRC – 2Q24 results summary

Profit & Loss Statement	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		----- 1H24 -----			2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	%24E	(THB m)	(y-y%)
Retail sales	53,521	53,162	58,530	60,347	56,242	(6.8)	5.1	116,589	6	50	233,780	5
Rental and services	2,331	2,360	2,573	2,416	2,476	2.5	6.2	4,892	7	50	9,865	4
Total revenue	55,853	55,522	61,103	62,763	58,718	(6.4)	5.1	121,481	6	50	243,645	5
Cost of retail sales	(39,297)	(38,947)	(42,340)	(44,849)	(41,284)	(7.9)	5.1	(86,134)	6	50	(171,859)	6
Cost of rental and services	(581)	(590)	(612)	(611)	(596)	(2.5)	2.6	(1,206)	5	50	(2,432)	3
Gross profit	15,975	15,985	18,150	17,303	16,838	(2.7)	5.4	34,141	6	49	69,354	4
Investment income	84	54	90	52	90	72.5	6.7	142	(7)	45	314	7
Other income	4,065	3,999	4,711	4,440	4,194	(5.6)	3.2	8,634	5	49	17,741	5
Operating costs	(17,258)	(17,429)	(18,337)	(17,530)	(17,695)	0.9	2.5	(35,224)	3	49	(72,378)	3
Operating profit	2,866	2,610	4,615	4,266	3,427	(19.7)	19.6	7,692	18	51	15,031	10
Interest expense	(1,117)	(1,215)	(1,278)	(1,140)	(1,303)	14.3	16.6	(2,443)	14	50	(4,879)	5
Profit before tax	1,749	1,395	3,336	3,125	2,124	(32.0)	21.5	5,250	21	52	10,151	12
Tax	(380)	(424)	(156)	(760)	(555)	(27.0)	45.9	(1,315)	36	65	(2,030)	31
Associates	322	283	86	306	164	(46.4)	(49.1)	469	(24)	50	935	(6)
Minority interests	(123)	(112)	(128)	(147)	(121)	(18.2)	(2.1)	(268)	0	50	(532)	5
Non-recurring items	(150)	(178)	527	(353)	47	(113.3)	(131.4)	(306)	53	n/a	-	(100)
Reported net profit	1,567	1,143	3,138	2,171	1,660	(23.5)	5.9	3,830	3	45	8,524	6
Normalized profit	1,717	1,321	2,611	2,524	1,613	(36.1)	(6.1)	4,137	5	49	8,524	8
EPS (THB)	0.26	0.19	0.52	0.36	0.28	(23.5)	5.9	0.64	3	45	1.41	6
Normalized EPS (THB)	0.28	0.22	0.43	0.42	0.27	(36.1)	(6.1)	0.69	5	49	1.41	8
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(ppt)
Retail sales margin	26.6	26.7	27.7	25.7	26.6	0.9	0.0	26.1	(0.1)		26.5	(0.2)
Rental and services margin	75.1	75.0	76.2	74.7	75.9	1.2	0.9	75.3	0.4		75.3	0.1
Gross margin	28.6	28.8	29.7	27.6	28.7	1.1	0.1	28.1	(0.1)		28.5	(0.3)
EBIT margin	5.1	4.7	7.6	6.8	5.8	(1.0)	0.7	6.3	0.7		6.2	0.2
Recurring net margin	2.5	1.7	5.2	3.8	2.7	(1.1)	0.2	3.2	0.3		3.3	0.1
SG&A / revenue	28.8	29.3	27.9	26.1	28.1	2.0	(0.7)	27.1	(2.8)		27.7	(0.5)
Retail sales breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)				(THB m)	(y-y%)
---Fashion	14,632	14,692	18,260	16,265	15,649	(4)	7				64,496	3
---Hardline	18,839	17,945	18,686	19,487	18,596	(5)	(1)				76,594	3
---Food	20,050	20,526	21,584	24,595	21,996	(11)	10				92,689	9
Total retail sales	53,521	53,163	58,530	60,347	56,241	(7)	5				233,780	5
Revenue proportion	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)				(%)	(ppt)
---Fashion	27.3	27.6	31.2	27.0	27.8	0.9	0.5				27.6	(0.6)
---Hardline	35.2	33.8	31.9	32.3	33.1	0.8	(2.1)				32.8	(0.7)
---Food	37.5	38.6	36.9	40.8	39.1	(1.6)	1.6				39.6	1.3
Operational statistics	(%)	(%)	(%)	(%)	(%)						(%)	(ppt)
SSSG												
Total SSSG	4.0	0.0	(2.4)	1.0	(1.0)						0.7	(2.3)
---Fashion	14.0	6.0	3.0	2.0	3.0						2.0	(10.0)
---Hardline	(2.0)	(6.0)	(8.0)	(5.0)	(8.0)						(2.0)	2.0
---Food	(2.0)	(3.0)	(5.0)	4.0	(1.0)						2.0	2.2
SSSG by country												
---Thailand	5.0	3.0	(1.0)	0.0	(2.0)							
---Vietnam	(11.0)	(15.0)	(16.0)	2.0	(4.0)							
---Italy	26.0	10.0	9.0	9.0	6.0							

Sources: CRC; FSSIA estimates

COM7 (COM7 TB) - 2Q24 results at first glance; Maintain HOLD TP THB20.00

COM7's net profit has returned to y-y growth, beating BBG's consensus by 16% due to better-than-expected sales and GPM

Highlights

- COM7 reported a 2Q24 net profit of THB752m (-8% q-q, +7% y-y), beating BBG's consensus by 16% due to better-than-expected sales and GPM.
- Total sales increased by 15% y-y in 2Q24, driven by strong smartphone sales, particularly those integrating AI, like the Samsung S24 model, which continued to see robust sales growth in AI smartphones. New iPad launches in 2Q24 also contributed to the sales increase.
- The 2Q24 gross profit margin was at 13.5% (-100bps y-y), but was still higher than the 13% previously indicated during the company's Opportunity Day presentation. The margin improvement was supported by the strong demand for new products, which allowed the company to reduce promotional activities, and higher sales of accessories.
- SG&A expenses rose by 11% in the quarter due to the opening of new stores, leading to increased costs for rent, employee wages, utilities, and depreciation.

Outlook

- We expect the net profit for 3Q24 to grow both q-q and y-y, supported by the launch of the iPhone 16 and AI smartphones, which would drive sales. If COM7 can maintain or improve its GPM compared to 2Q24, we are likely to see continued net profit growth in 3Q24.

Exhibit 15: COM7 – 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	15,990	16,321	19,995	19,236	18,394	(4)	15	37,630	13	50	75,322	8.3
COGS	(13,665)	(14,141)	(17,670)	(16,785)	(15,909)	(5)	16	(32,694)	15	50	(65,393)	8.3
Gross profit	2,325	2,180	2,325	2,451	2,485	1	7	4,936	5	50	9,929	7.9
Operating costs	(1,378)	(1,343)	(1,478)	(1,498)	(1,524)	2	11	(3,022)	14	50	(6,013)	9.7
Operating profit	947	837	846	953	961	1	1	1,913	(6)	49	3,916	5.2
Other income	46	8	19	44	42	(5)	(9)	86	55	96	89	8.3
Other gains (losses)	(75)	(42)	34	30	(39)	(228)	(48)	(9)	(92)	n/a	0	(100)
Interest expense	(53)	(70)	(70)	(71)	(75)	6	41	(146)	57	57	(257)	10.4
Profit before tax	864	734	829	956	888	(7)	3	1,845	(2)	51	3,633	5.2
Tax	(149)	(109)	(145)	(136)	(141)	4	(5)	(277)	(17)	38	(727)	23.7
Associates	7	6	9	10	3	(74)	(64)	13	(76)	18	73	8.5
Minority interests	(18)	(19)	(25)	(9)	2	(124)	(112)	(7)	(79)	9	(77)	0.0
Non-recurring items	0	0	0	0	0	n/a	n/a	0	n/a	n/a	0	n/a
Reported net profit	704	611	668	822	752	(8)	7	1,574	(0)	54	2,903	1.6
Recurring net profit	704	611	668	822	752	(8)	7	1,574	(0)	54	2,903	1.6
EPS (THB)	0.29	0.25	0.28	0.34	0.31	(8)	7	0.66	(0)	54	1.21	1.6
Recurring EPS (THB)	0.29	0.25	0.28	0.34	0.31	(8)	7	0.66	(0)	54	1.21	1.6
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)			(%)	
Gross margin	14.5	13.4	11.6	12.7	13.5	0.8	(1.0)	13.1			13.2	(0.1)
Operating margin	5.7	4.9	4.5	5.3	5.2	(0.1)	(0.5)	5.1			5.2	(0.2)
Recurring net margin	4.4	3.7	3.3	4.3	4.1	(0.2)	(0.3)	4.2			3.9	(0.3)
SG&A / Sales	8.6	8.2	7.4	7.8	8.3	0.5	(0.3)	8.0			8.0	0.1
Operating statistics						(q-q%)	(y-y%)					
Number of stores (no.)	1,287	1,318	1,356	1,354	1,382	2	7					
SSSG (%)	10	9.3	7.0	4.0	3.0							

Sources: COM7; FSSIA estimates

Results Comments

Bangkok Chain Hospital (BCH TB, BUY, TP THB22.00) - 2Q24 core profit dropped by 3% y-y to THB277m. Excluding one-off, it would grow by 19% y-y to THB337m, in line with our estimate.

- BCH reported 2Q24 core profit of THB277m (-3% y-y, -13% q-q).
- In this quarter, BCH booked SSO's revenue reversal of THB81m (THB60m net tax) following insufficient budget for high cost care (RW>=2) which revised down to THB7,200/RW from THB12,000/RW for the treatment during Oct to Dec-23. Excluding this item, BCH core profit would be THB337m (+19% y-y), in line with our estimate.
- Revenue flat y-y as cash patient revenue was flat y-y. OPD revenue grew by 12% driven by Thai patient volume. However, IPD revenue fell 13% due to slowdown of Kuwaiti patients following Kuwait's government policy to cut payment guarantees for citizens seeking treatment overseas.
- SSO revenue flat y-y. Excluding the SSO revenue reversal, total revenue and SSO revenue would grow by 3% y-y and 9% y-y respectively.
- EBITDA margin flat y-y at 22%. Excluding the SSO revenue reversal, EBITDA margin would improve to 24%.
- 1H24 core profit of THB596m accounted for 37% of our 2024E core profit forecast of THB1.6b

Outlook

- We expect core profit growth y-y momentum to continue to 3Q24 due to low base last year. In addition, the impact of decreased Kuwaiti patient revenue should improve in 2H24 as BCH is in talks with the Kuwait Embassy to bring hospitals under BCH back to the payment guarantees list.

Exhibit 16: BCH – 2Q24 operations summary

	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	2,849	3,175	3,032	2,844	2,857	0	0	11,729	12,393	6
COGS (incl. depreciation)	(1,989)	(2,098)	(2,094)	(2,044)	(2,112)	3	6	(8,116)	(8,628)	6
Gross profit	860	1,077	938	801	744	(7)	(13)	3,613	3,765	4
SG&A	(495)	(470)	(392)	(376)	(388)	3	(22)	(1,755)	(1,673)	(5)
Operating profit	365	607	547	425	356	(16)	(2)	1,859	2,092	13
Net other income	28	26	40	23	28	22	(1)	119	120	1
Interest expense	(24)	(30)	(13)	(11)	(13)	14	(48)	(95)	(53)	(45)
Pretax profit	369	602	574	437	372	(15)	1	1,882	2,159	15
Income Tax	(86)	(135)	(114)	(87)	(70)	(20)	(19)	(405)	(432)	7
Associates	2	0	(0)	0	(0)			1	1	n/a
Minority interest	(1)	(27)	(32)	(31)	(25)	(20)	nm	(73)	(123)	70
Core profit	284	441	427	319	277	(13)	(3)	1,406	1,605	14
Extraordinaries, GW & FX	0	0	0	0	0					
Reported net profit	284	441	427	319	277	(13)	(3)	1,406	1,605	14
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	2,494	0
Core EPS (THB)	0.11	0.18	0.17	0.13	0.11	(13)	(3)	0.56	0.64	14
EPS (THB)	0.11	0.18	0.17	0.13	0.11	(13)	(3)	0.56	0.64	14
COGS (excl. depreciation)	1,755	1,861	1,858	1,803	1,871	4	7	7,172	7,646	7
Depreciation	234	237	236	240	242	1	3	944	982	4
EBITDA	627	869	823	688	626	(9)	(0)	2,922	3,193	9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	30	34	31	28	26	(2)	(4)	31	30	(0)
SG&A/Revenue	17	15	13	13	14	0	(4)	15	14	(1)
EBITDA margin	22	27	27	24	22	(2)	(0)	24	25	1
Net profit margin	10	14	14	11	10	(2)	(0)	12	13	1
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
Cash-OPD revenue growth	(21)	(22)	8	14	9					
Cash-OPD volume growth	(47)	(23)	10	10						
Cash-OPD revenue per head growth	49	1	0	3						
Cash-IPD revenue growth	13	4	9	(1)	(13)					
Cash-IPD volume growth	(56)	51	23	5						
Cash-IPD revenue per head growth	25	(10)	(5)	(6)						
SSO revenue growth	16	15	12	9	0					
SSO registered member ('000)	1,012	1,011	1,014	1,015						
SSO registered member growth	4	2	0	0						
SSO revenue per head growth	(64)	(19)	7	8						

Source: BCH

Chularat Hospital (CHG TB, BUY, THB3.6TP) - 2Q24 core profit dropped by 7% y-y to THB192m. Excluding one-off, it would grow by 14% y-y to THB234m, in line with our estimate.

2Q24 earnings highlight:

- CHG reported core profit of THB192m in 2Q24 (-7% y-y, -27% q-q), missing our estimate by 20%.
- In this quarter, CHG booked SSO's revenue reversal of THB53m following insufficient budget for high cost care (RW>=2) which revised down to THB7,200/RW from THB12,000/RW for the treatment during Oct to Dec-23. Excluding this item, CHG core profit would be THB234m (+14% y-y), in line with our estimate.
- Revenue grew 10% y-y. Revenue from cash patients grew by 14% y-y. SSO declined by 2% y-y. Excluding the SSO revenue reversal, total revenue and SSO revenue would grow by 13% y-y and 7% y-y respectively.
- COGS grew by 13% y-y, while SG&A grew by 8% y-y. As a result, EBITDA margin declined to 19.2% (vs 20.6% in 2Q23). Excluding the SSO revenue reversal, EBITDA margin would improve to 21.2%.
- 1H24 core profit of THB456m accounted for 38% of our full year forecast of THB1.2b.

Outlook

- We expect core profit growth y-y momentum to continue to 3Q24. In addition, we expect CHG Mae Sot loss to narrow in 2H24, leading to strong growth in 2H24.

Exhibit 17: CHG – 2Q24 operations summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	1,799	2,093	2,123	2,021	1,985	(2)	10	7,730	8,462	9
Cost of sales (Incl. depreciation)	(1,380)	(1,486)	(1,580)	(1,498)	(1,559)	4	13	(5,723)	(6,196)	8
Gross profit	418	607	543	523	427	(18)	2	2,008	2,266	13
SG&A	(222)	(246)	(243)	(259)	(240)	(7)	8	(911)	(997)	9
Operating profit	196	361	300	264	186	(29)	(5)	1,097	1,269	16
Other operating income	70	77	65	85	70	(18)	1	284	295	4
Interest income	3	1	4	1	(9)	(777)	(374)	9	6	(30)
Equity income	(2)	(5)	(9)	(9)	5	(161)	(313)	(19)	(10)	(48)
EBIT	267	434	361	342	253	(26)	(5)	1,370	1,561	14
Interest expense	(5)	(7)	(9)	(5)	(5)	(3)	3	(24)	(18)	(26)
EBT	262	427	352	337	248	(26)	(5)	1,346	1,543	15
Income tax	(56)	(90)	(73)	(76)	(57)	(25)	2	(279)	(317)	14
Minority interests	(0)	(11)	(5)	3	0			(21)	(22)	5
Core profit	206	326	274	264	192	(27)	(7)	1,046	1,203	15
Extraordinaries										
Net income	206	326	274	264	192	(27)	(7)	1,046	1,203	15
Core EPS (THB)	0.02	0.03	0.02	0.02	0.02	(27)	(7)	0.10	0.11	15
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	11,000	0
Cost (Excl. depreciation)	(1,276)	(1,370)	(1,459)	(1,377)	(1,434)	4	12	(5,282)	(5,693)	8
Depreciation & amortisation	(104)	(117)	(121)	(121)	(124)	3	19	(441)	(503)	14
EBITDA	370	554	486	470	381	(19)	3	1,822	2,067	13
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	23	29	26	26	22	(4)	(2)	26	27	1
SG&A/Revenue	12	12	11	13	12	(1)	(0)	12	12	0
EBITDA margin	20.6	26.5	22.9	23.3	19.2	(4)	(1)	24	24	1
Net profit margin	11	16	13	13	10	(3)	(2)	14	14	1
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
SSO revenue	23	8	11	11	(2)					
SSO registered members ('000)	528	529	530	537						
SSO revenue per head	17	5	8	9						
Cash-OPD revenue	(20)	(6)	24	19	15					
Cash-OPD visit number	(7)	2	11	10						
Cash-OPD revenue per head	(13)	(8)	12	8						
Cash-IPD revenue	5	24	22	19	12					
Cash-IPD admission number	30	29	29	10						
Cash-IPD revenue per head	(19)	(4)	(6)	8						

Source: CHG

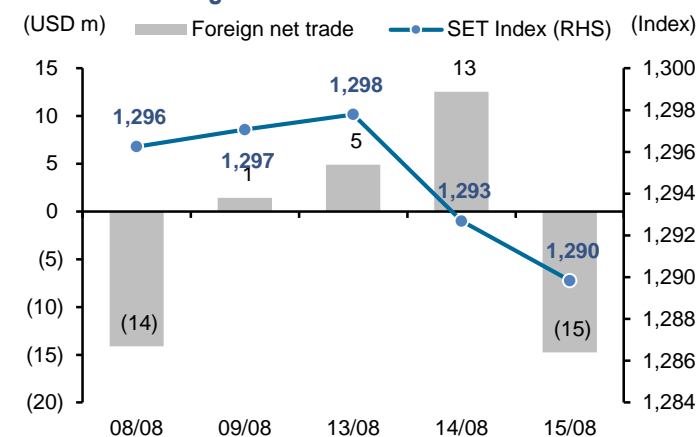
Economic news

- [Ministry eager to proceed with sales of Vayupak Fund units](#) BANGKOK POST: Despite Thailand's political reshuffle, the State Enterprise Policy Office (Sepa) remains committed to proceeding with the planned sale of units of the Vayupak Fund. According to Tibordee Wattanakul, director-general of Sepa, the cabinet already approved in principle the sale of Vayupak Fund 1, Type A, which is open to the public. The Finance Ministry plans to proceed as planned, he said. Mr Tibordee said the original cabinet resolution in 2013 set the investment unit sale limit for the Vayupak Fund at 500 billion baht. Roughly 100-150 billion baht worth of units are available for sale. The Finance Ministry is expected to sell the remaining units in the third quarter, likely around September, he said.
- [Institute predicts 8.8% jump in food exports to B1.6tn](#) BANGKOK POST: The value of Thailand's food exports is expected to increase by 8.8% year-on-year to 1.6 trillion baht this year, driven by growing global demand and a decrease in the prices of raw materials, says the National Food Institute (NFI). "Raw materials such as tuna, sugar, soybeans, and wheat have seen a decrease in price, which benefits the food processing industry," said Supawan Teerarat, president of the NFI. During the first six months, the value of Thai food exports increased by 9.9% year-on-year to 852 billion baht. Food manufacturers and exporters will continue to face challenges this year, including higher freight rates resulting from geopolitical conflicts and the impact of a sluggish US economy.
- [Investors dump Thai bonds worth B30bn](#) BANGKOK POST: Investors have sold Thai bonds for three consecutive days, tallying nearly 30 billion baht, based on concerns about Thailand's political instability, according to the Thai Bond Market Association (ThaiBMA). Ariya Tiranaprakit, executive vice-president of the ThaiBMA, said the sell-off valued at almost 30 billion baht means the baht will likely weaken from 34.9 to the dollar. Given the political instability, foreign investors may delay investing in the Thai market until the next government is formed and economic policies are announced. The stock market fell for a second consecutive day after the Constitutional Court on Wednesday disqualified Srettha Thavisin as prime minister for an ethics violation.
- [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.

Corporate news

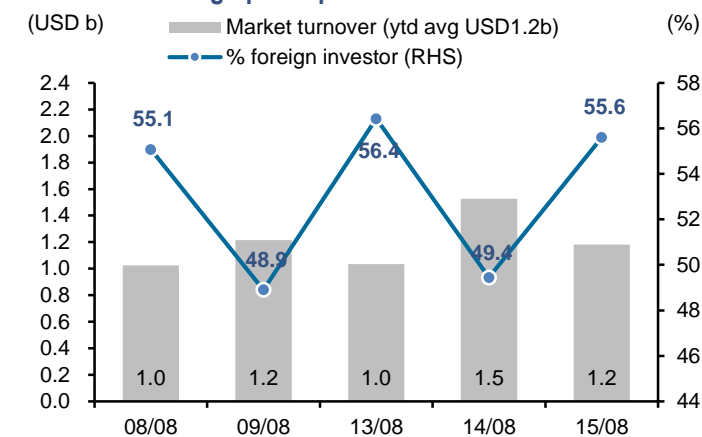
- [CPN posts 21% surge in revenue in Q2](#) BANGKOK POST: Central Pattana (CPN) has announced second-quarter total revenue of 13.5 billion baht, a 21% increase year-on-year, and net profit of 4.56 billion baht, up 24%. The company is set to launch 10 new Residence projects this year, encompassing both horizontal and vertical developments in prime locations across the country, with a combined project value of 13.4 billion baht. More recently, Escent Bangna was launched, just 500 metres from Central Bangna. CPN is also pursuing sustainability initiatives and strategies, strengthening its business system while caring for communities, society and the environment under its "Ecosystem for All" model.
- [CRC records 6% increase in revenue for first half](#) BANGKOK POST: Central Retail Corporation (CRC) posted total revenue of 130 billion baht in the first half, a gain of 6% year-on-year, with a net profit of 3.83 billion, up 3%. Yol Phokasub, chief executive of CRC, said that for the second quarter, revenue grew 5% to 63.2 billion baht for a net profit of 1.66 billion, up 6%. "This success is the result of the CRC Omni-Intelligence vision, which drives strong growth, combined with a flexible and adaptive ecosystem, alongside the expansion of our core business portfolio covering Thailand, Vietnam, and Italy," he said. For the second half of 2024, CRC expects to accelerate its business as planned, building a sustainable business to support the high season as more tourists arrive, said Mr Yol.
- [Top developers to launch projects worth B93bn in H2](#) BANGKOK POST: The top three residential developers -- AP Thailand, Sansiri and Supalai -- are maintaining their plans to launch 73 projects worth a combined 93 billion baht in Greater Bangkok and the provinces during the second half of this year, following a strong performance in the second quarter. Trithecha Tangmatitham, managing director of Supalai Plc, said the company plans to launch 20 new projects worth 27.3 billion baht in the second half, as projected earlier this year. "The market was gloomy for the first 4-5 months of the year, but gradually improved from late May," he said.
- [Pruksa slashes value of new developments by B2bn](#) BANGKOK POST: SET-listed developer Pruksa Holding downgraded the value of its annual new projects to 27 billion baht, from 29 billion baht, as the sluggish economy mutes purchases at its townhouse projects. The company also urged the next prime minister and cabinet to continue economic stimulus policies. Uten Lohachitpitaks, group chief executive of Pruksa, said Thailand's economy is still a concern, because of high household debt, factory closures and unemployment. Mr Uten said the company's townhouse sales in the first half fell by 30% year-on-year, while sales of single detached houses grew 9%. As a result, Pruksa decided to cut its residential projects for this year, previously set at 30 projects worth 29 billion baht.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: 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	1,289.84	(0.2)	0.1	(0.4)	(0.1)	(0.5)	(0.1)	0.1	0.2	(0.3)	2.0
-5D	1,290.55	(0.1)	1.2	0.0	2.4	(2.6)	2.1	(1.9)	(0.8)	(0.3)	(1.0)
-1M	1,327.43	(2.8)	(2.2)	(1.4)	6.7	(8.0)	(2.9)	(8.9)	(10.5)	(5.3)	(13.7)
-3M	1,370.44	(5.9)	(6.9)	(4.6)	13.0	(12.7)	(2.7)	(15.9)	(18.2)	(14.9)	(28.7)
-6M	1,387.27	(7.0)	(11.4)	(2.4)	15.2	(13.0)	2.2	(17.9)	(21.2)	(11.2)	(29.7)
-1Y	1,520.73	(15.2)	(18.0)	(13.4)	11.3	(21.8)	(1.3)	(21.7)	(31.0)	(19.7)	(38.6)
WTD	1,297.07	(0.6)	(0.4)	0.3	0.6	(3.0)	0.6	(1.2)	0.1	(1.1)	2.0
MTD	1,320.86	(2.3)	0.1	(2.1)	4.1	(8.4)	(0.3)	(6.1)	(7.4)	(2.4)	(9.9)
QTD	1,300.96	(0.9)	(0.7)	(0.6)	12.5	(4.3)	(1.5)	(6.0)	(9.8)	(4.5)	(16.0)
End of last year	1,415.85	(8.9)	(12.4)	(8.9)	17.1	(13.5)	(1.0)	(20.4)	(27.6)	(8.5)	(33.1)

Source: Bloomberg

Exhibit 21: 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	1,289.84	(8.9)	36.12	42,416	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	1,289.84	(12.3)	35.80	39,488	1,103	(1,292)	234	(48)	(96)	1,741
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	1,289.84	(17.6)	35.31	42,284	1,197	(493)	101	(29)	(28)	962
2024YTD	1,289.84	(8.9)	36.12	42,416	1,174	(6,202)	3,382	(70)	7	471
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)
15/8/2024	1,289.84		34.98	41,309	1,181	(15)	32	20	(37)	(252)

Source: Bloomberg

Exhibit 22: 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 23: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
JAS	7/10/2024	13/8/2024	Warrants	-	Baht	2 : 1	-	4146034852

Source: SET

Exhibit 24: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
ITC	19/8/2024	30/9/2024	Connected transaction	The electronic meeting platform
MTC	19/8/2024	27/9/2024	To consider and approve the amendment of Memorandum of Association No.3	Via E-EGM at Suk Samakkee Conference Room (5th floor) of Muangthai Capital Public Company Limited No. 332/1 Jaransanitwong Road, Bangplad, Bangplad, Bangkok
INSET	21/8/2024	24/9/2024	To consider and approve the amendment of the Company's objectives and Clause 3 of the Memorandum of Association of the Company to be in line with the amendment of the Company's objectives.	Infraset 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	23/8/2024	30/9/2024	To consider and approve the amendment to the Trust Deed to be in the case of capital structure arrangement of the trust for investment of ALLY	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
GRAMMY	27/8/2024	26/9/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-EGM via Webex, broadcasted live from the Auditorium room, 21st floor, GMM Grammy Place Building, No. 50 Sukhumvit 21 Road (Asok), Khlong Toei Nuea, Wattana, Bangkok
GSC	27/8/2024	15/10/2024	To approve the amendment of the Company's Articles of Association	via electronic media, in accordance with the Emergency Decree on Meetings via Electronic Media B.E. 2020 and other relevant laws and regulations
IIG	27/8/2024	25/9/2024	Capital increase,The issuance of convertible securities	E-Meeting
JAS	27/8/2024	30/9/2024	Capital increase,The issuance of convertible securities	E-Meeting
TPL	27/8/2024	23/9/2024	To consider and approve the change in the use of proceeds and period for use of proceeds from the Initial Public Offering ("IPO")	Via E-AGM at the Company's meeting room at 1018 Luang Phaeng Road, Thap Yao, Lat Krabang, Bangkok 10520
CMO	29/8/2024	23/9/2024	the Amendment of the Company's Memorandum of Association, Clause 3. The Company's Objectives and the decrease of the Company's registered capital	Meeting room, CMO Public Company Limited
WHABT	30/8/2024	30/9/2024	Agenda 1 The loan and the provision of collateral for such loan for purposes of refinancing; Agenda 2 The amendment to the Trust Deed Agenda 3 Other matters (if any)	through electronic media
GCAP	20/9/2024	15/10/2024	Capital increase,Connected transaction	E-Meeting
PT	22/10/2024	27/11/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	via electronic method (E-EGM)

Source: SET

Exhibit 25: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	8/14/2024	90,600	2.68	Sell	0.24
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/13/2024	9,200,000	0.25	Buy	2.30
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	8/13/2024	44,500	1.16	Buy	0.05
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	8/14/2024	67,600	1.17	Buy	0.08
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	8/14/2024	22,000	1.18	Buy	0.03
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	8/15/2024	20,000	6.10	Buy	0.12
Tmt Steel (TMT)	Komsan Tarasansombat	Common Shares	8/14/2024	62,400,000	4.50	Buy	280.80
Tmt Steel (TMT)	Paisal Tarasansombat	Common Shares	8/14/2024	62,500,000	4.50	Buy	281.25
BKI Holdings (BKIH)	Chai Soponpanich	Common Shares	8/14/2024	8,200	285.49	Buy	2.34
BPS Technology (BPS)	Kiat Uscharapong	Common Shares	8/15/2024	3,400,000	1.42	Buy	4.83
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	8/14/2024	8,000	9.08	Buy	0.07
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	8/9/2024	175,000	1.29	Buy	0.23
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	8/14/2024	420,000	1.03	Buy	0.43
Major Development (MJD)	Suriya Poolvorakaks	Common Shares	8/14/2024	100,000	0.99	Buy	0.10
Major Development (MJD)	Suriya Poolvorakaks	Common Shares	8/14/2024	100,000	1.00	Buy	0.10
Euroasia Total Logistics (ETL)	Araya Kongsoonthorn	Common Shares	8/14/2024	750,000	0.66	Buy	0.50
Euroasia Total Logistics (ETL)	Chudet Kongsoonthorn	Common Shares	8/14/2024	750,000	0.66	Buy	0.50
Roctec Global (ROCTEC)	Kringkrai Srikam	Common Shares	8/14/2024	112,000	0.92	Sell	0.10
Bumrungrad Hospital (BH)	Chai Soponpanich	Common Shares	8/14/2024	20,000	246.00	Buy	4.92
Aikchol Hospital (AHC)	Apirag Vanich	Common Shares	8/14/2024	2,000,000	15.00	Buy	30.00
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	8/14/2024	33,600	5.11	Buy	0.17
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	8/14/2024	600,000	5.13	Buy	3.08
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/14/2024	12,300	2.04	Buy	0.03
NFC Fertilizer (NFC)	Nuttaphob Ratanasuwanthawee	Common Shares	8/14/2024	59,400	1.08	Buy	0.06
NFC Fertilizer (NFC)	Nuttaphob Ratanasuwanthawee	Common Shares	8/15/2024	28,164,000	1.19	Buy	33.52
SG Capital (SGC)	Piranart Chokwatana	Common Shares	8/14/2024	11,000	1.25	Buy	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	8/14/2024	34,300	0.53	Buy	0.02

Source: SEC

Exhibit 26: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.48	3.4%	0.5
SBUX80X	16/08/2024	-	Baht	-	-	26/09/2024	-	-	-
TNR	16/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	Both	02/09/2024	10.20	2.9%	1
AAI	19/08/2024	0.1785	Baht	01/01/2024 - 30/06/2024	NP	04/09/2024	6.10	2.9%	1
ADVANC	19/08/2024	4.87	Baht	01/01/2024 - 30/06/2024	NP	03/09/2024	244.00	2.0%	1
DCC	19/08/2024	0.02	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	1.98	1.0%	0.1
ITC	19/08/2024	0.4	Baht	01/01/2024 - 30/06/2024	NP	03/09/2024	22.40	1.8%	1
MGT	19/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.14	1.4%	0.5
TFM	19/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	Both	29/08/2024	8.25	3.6%	2
TNP	19/08/2024	0.0425	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.28	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	12.50	0.8%	1
GUNKUL	20/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.22	3.6%	0.25
III	20/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	5.40	2.2%	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	0.33	3.0%	0.1
TPRIME	20/08/2024	0.1039	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	5.85	1.8%	8.4523
WHABT	20/08/2024	0.165	Baht	01/04/2024 - 30/06/2024	NP	06/09/2024	7.70	2.1%	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	9.85	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	6.05	2.4%	0.1
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	4.74	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	4.66	6.0%	1
IT	21/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	04/09/2024	5.05	1.4%	1
LPN	21/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.90	1.7%	1
QH	21/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	1.63	1.8%	1
SAT	21/08/2024	0.26	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	11.10	2.3%	1
SCM	21/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.82	1.3%	0.5
SMPC	21/08/2024	0.4	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	9.70	4.1%	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	5.25	1.3%	0.5
TEAM	21/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.46	2.3%	1
THANA	21/08/2024	0.025	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	1.19	2.1%	1
TU	21/08/2024	0.31	Baht	01/01/2024 - 30/06/2024	Both	04/09/2024	15.20	2.0%	0.25
UEC	21/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.28	2.3%	0.25
ADD	22/08/2024	0.05	Baht	01/04/2024 - 30/06/2024	NP	09/09/2024	4.24	1.2%	0.5
ADVICE	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	4.82	3.1%	0.5
AI	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	3.52	4.3%	1
AIT	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.00	3.8%	1
AMA	22/08/2024	0.2	Baht	-	RE	05/09/2024	4.34	4.6%	0.5
AUCT	22/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	10.00	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	6.15	0.8%	5
CBG	22/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	67.25	0.9%	1
CPAXT	22/08/2024	0.18	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	27.75	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	10.40	1.8%	9.5363
JMT	22/08/2024	0.38	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	13.50	2.8%	0.5

Source: SET

Exhibit 27: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KJL	22/08/2024	0.17	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	6.90	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	8.20	5.5%	1
PSL	22/08/2024	0.1	Baht	-	RE	06/09/2024	8.05	1.2%	1
PT	22/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	9.10	3.8%	1
RCL	22/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	22.60	2.2%	1
RJH	22/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	23.50	1.3%	1
SGP	22/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	6.80	2.2%	0.5
SINO	22/08/2024	0.014423	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.14	1.3%	0.5
SITHAI	22/08/2024	0.02	Baht	-	RE	06/09/2024	1.39	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	12.20	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	4.88	4.1%	0.25
TMT	22/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.46	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	10.90	3.2%	1
UVAN	22/08/2024	0.4	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	8.65	4.6%	0.5
VNG	22/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.38	1.5%	1
ALLY	23/08/2024	0.133	Baht	01/04/2024 - 30/06/2024	NP	19/09/2024	4.50	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	241.00	0.8%	1
BH-P	23/08/2024	2	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	22.80	8.8%	1
DMT	23/08/2024	0.21	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	11.90	1.8%	5.2
ILM	23/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	15.90	1.6%	5
MCS	23/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	7.00	2.9%	1
MEGA	23/08/2024	0.8	Baht	01/01/2024 - 30/06/2024	Both	10/09/2024	38.25	2.1%	0.5
NER	23/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.86	1.0%	0.5
SUPEREIF	23/08/2024	0.20996	Baht	01/04/2024 - 30/06/2024	Both	10/09/2024	6.15	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	6.00	2.3%	8.8572
AIMCG	26/08/2024	0.09	Baht	01/04/2024 - 30/06/2024	Both	12/09/2024	3.30	2.7%	9.7327
AIMIRT	26/08/2024	0.1433	Baht	01/05/2024 - 30/06/2024	NP	12/09/2024	10.90	1.3%	10
AMATA	26/08/2024	0.25	Baht	-	RE	13/09/2024	20.60	1.2%	1
AYUD	26/08/2024	0.9	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	33.00	2.7%	1
BGRIM	26/08/2024	0.18	Baht	-	RE	06/09/2024	20.00	0.9%	2
BRRGIF	26/08/2024	0.13058	Baht	01/04/2024 - 30/06/2024	Both	11/09/2024	3.30	4.0%	6.49
CPNREIT	26/08/2024	0.0399	Baht	04/05/2024 - 30/06/2024	NP	11/09/2024	11.50	0.3%	11.7059
GPI	26/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.67	6.0%	0.5
K	26/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.08	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	37.50	1.6%	0.5
M	26/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	25.75	1.9%	1
MOONG	26/08/2024	0.06	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	1.96	3.1%	0.5
NAT	26/08/2024	0.22	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	4.54	4.8%	0.5
NSL	26/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	30.00	1.2%	1
PCSGH	26/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	4.70	2.1%	1
PHOL	26/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	3.00	3.3%	1
PQS	26/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	2.46	2.0%	1
RPH	26/08/2024	0.11	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	5.80	1.9%	1
SABINA	26/08/2024	0.69	Baht	-	RE	10/09/2024	21.30	3.2%	1
SFLEX	26/08/2024	0.06	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	3.58	1.7%	0.5

Source: SET

Exhibit 28: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TFG	26/08/2024	0.075	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	4.10	1.8%	1
VCOM	26/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	2.56	4.7%	0.5
AH	27/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	15.40	1.9%	1
ASP	27/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	2.22	3.2%	1
BIS	27/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	3.24	1.5%	0.5
BJC	27/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	19.80	0.8%	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	4.70	1.3%	0.5
BTC	27/08/2024	0.01	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	0.45	2.2%	0.125
CHG	27/08/2024	0.02	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	2.36	0.8%	0.1
CK	27/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	17.20	0.9%	1
FSMART	27/08/2024	0.23	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	5.80	4.0%	0.5
FTE	27/08/2024	0.04	Baht	01/01/2024 - 30/06/2024	Both	12/09/2024	1.28	3.1%	0.5
GFC	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	6.65	1.5%	0.5
HUMAN	27/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	10.30	1.2%	0.5
IHL	27/08/2024	0.06	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	2.08	2.9%	1
IMPACT	27/08/2024	0.22	Baht	01/04/2024 - 30/06/2024	NP	13/09/2024	11.40	1.9%	10.6
IVL	27/08/2024	0.175	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	17.30	1.0%	1
KTBSTMR	27/08/2024	0.1741	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	6.75	2.6%	10
LHHOTEL	27/08/2024	0.31	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	12.00	2.6%	10
LHPF	27/08/2024	0.07	Baht	01/04/2024 - 30/06/2024	Both	12/09/2024	5.50	1.3%	10
LHSC	27/08/2024	0.181	Baht	01/05/2024 - 30/06/2024	NP	12/09/2024	10.10	1.8%	10.2
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	1.67	1.2%	0.25
POLY	27/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	Both	12/09/2024	9.25	2.2%	1
SAMTEL	27/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	4.04	0.7%	1
SC	27/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	09/09/2024	2.46	2.0%	1
SNP	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	13.70	0.7%	1
SPALI	27/08/2024	0.6	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	15.90	3.8%	1
STP	27/08/2024	0.25	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	12.30	2.0%	1
SYNEX	27/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	10/09/2024	13.70	0.7%	1
TKN	27/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	9.45	3.2%	0.25
TKS	27/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	6.95	1.7%	1
TOG	27/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	9.90	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	26.25	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	2.02	7.4%	0.5
CCET	28/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	3.44	2.0%	1
CPW	28/08/2024	0.04	Baht	01/01/2024 - 30/06/2024	NP	11/09/2024	2.42	1.7%	0.5
FORTH	28/08/2024	0.15	Baht	01/01/2024 - 30/06/2024	Both	11/09/2024	9.45	1.6%	0.5
FPI	28/08/2024	0.04	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.99	2.0%	0.25
FUTUREPF	28/08/2024	0.15358	Baht	01/04/2024 - 30/06/2024	Both	13/09/2024	11.30	1.4%	9.4236
GVREIT	28/08/2024	0.1963	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	5.45	3.6%	9.875
HTECH	28/08/2024	0.075	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	3.40	2.2%	1
JSP	28/08/2024	0.0316	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	2.02	1.6%	0.5
KAMART	28/08/2024	0.1	Baht	01/04/2024 - 30/06/2024	NP	12/09/2024	11.90	0.8%	0.6
KISS	28/08/2024	0.1	Baht	-	RE	13/09/2024	4.22	2.4%	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
PTT	28/08/2024	0.8	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	34.00	2.4%	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	9.45	1.0%	0.5

Source: SET

Exhibit 29: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	28.00	2.3%	1
TOA	28/08/2024	0.33	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	17.00	1.9%	1
TQM	28/08/2024	0.45	Baht	01/01/2024 - 30/06/2024	Both	10/09/2024	26.75	1.7%	0.5
BCH	29/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	NP	12/09/2024	15.00	0.8%	1
CPF	29/08/2024	0.45	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	24.70	1.8%	1
EKH	29/08/2024	0.28	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	6.70	4.2%	0.5
JUBILE	29/08/2024	0.19	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	11.30	1.7%	1
KLINIQ	29/08/2024	0.65	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	29.75	2.2%	0.5
LALIN	29/08/2024	0.165	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	6.00	2.8%	1
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	22.50	1.3%	1
SECURE	29/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	13/09/2024	10.50	1.9%	0.5
SPCG	29/08/2024	0.5	Baht	01/01/2024 - 30/06/2024	Both	13/09/2024	8.35	6.0%	1
PROSPECT	30/08/2024	0.215	Baht	01/04/2024 - 30/06/2024	NP	16/09/2024	8.40	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 30: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BTS41C2501A	16/08/2024	BTS	JPM	Call	SET	08/01/2025	5.36
COM713C2412A	16/08/2024	COM7	KGI	Call	SET	12/12/2024	29
COM719C2501A	16/08/2024	COM7	YUANTA	Call	SET	09/01/2025	27.75
CPALL13C2412A	16/08/2024	CPALL	KGI	Call	SET	12/12/2024	72
CPN13C2501A	16/08/2024	CPN	KGI	Call	SET	09/01/2025	70
HANA41C2501A	16/08/2024	HANA	JPM	Call	SET	08/01/2025	52.5
HSI28C2410G	16/08/2024	HSI	MACQ	Call	SET	05/11/2024	18,200.00
HSI28C2411C	16/08/2024	HSI	MACQ	Call	SET	04/12/2024	18,800.00
HSTECH28P2412A	16/08/2024	HSTECH	MACQ	Put	SET	07/01/2025	3,100.00
KBANK19P2501A	16/08/2024	KBANK	YUANTA	Put	SET	09/01/2025	92.5
KBANK41C2501A	16/08/2024	KBANK	JPM	Call	SET	08/01/2025	169
KCE41C2501A	16/08/2024	KCE	JPM	Call	SET	08/01/2025	52
OR41C2501A	16/08/2024	OR	JPM	Call	SET	08/01/2025	18
PTTGC41C2501A	16/08/2024	PTTGC	JPM	Call	SET	08/01/2025	30.4
SAWAD41C2501A	16/08/2024	SAWAD	JPM	Call	SET	08/01/2025	38.75
SET5013C2412D	16/08/2024	SET50	KGI	Call	SET	04/01/2025	925
WHA41C2501A	16/08/2024	WHA	JPM	Call	SET	08/01/2025	6.2

Source: SET