

8 MAY 2023

SPOTLIGHT ON THAILAND

Published Reports

- INTERLINK TELECOM (ITEL TB) - Soft start in 1Q23E; Maintain BUY TP THB4.50 - Transfer of Coverage
- BANGKOK CHAIN HOSPITAL (BCH TB) - A bit under the weather in 1Q23; Maintain BUY TP THB23.50
- CHULARAT HOSPITAL (CHG TB) - Slow start, but better times ahead; Maintain BUY TP THB4.40

Key takeaways from Analyst Meeting

- TU TB (BUY, TP THB24) - 1Q23 core profit dropped q-q and y-y. We have a negative view from analyst meeting on 3 May 2023.

Economics

- US banks on edge after rate hike
- German recession fears rise as factory orders plummet
- Global gas markets will remain tight in 2023 – IEA
- Ministry sets targets for tax reform
- Taking care of talent
- Asian stocks shrug off latest Fed hike
- Biden likely to veto renewal of tariffs on Asean solar panels
- Inflation likely to dip on low fuel rates

Corporate News

- Apple iPhone sales bolster Q1 results
- SCG Cement unit upbeat on growth in 2023
- Thai Union sees sales picking up
- Bourse adjusts listing criteria for PP shares
- China factories tap brakes on recovery
- TCRB eyes stock exchange listing in 2023
- Airbnb upbeat as tourism rebounds
- DES Ministry, 16 banks fend off scams
- PTTEP set to miss sales target
- SEC prepares digital bond offerings valued at B6.7bn

Indices	Index as of 5-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,533	0.3	(8.1)	(1,889)
China SHCOMP	3,335	(0.5)	7.9	
Hong Kong HSI	20,049	0.5	1.4	
India SENSEX	61,054	(1.1)	0.4	(24)
Indonesia JCI	6,788	(0.8)	(0.9)	1,224
Korea KOSPI	Closed	(0.0)	11.8	6,188
MY FBMKLCI	1,431	0.4	(4.3)	
PH PCOMP	6,686	0.0	1.8	(527)
SG FSSTI	3,267	(0.1)	0.5	
Taiwan TWSE	15,626	0.1	10.5	5,323
VN VNINDEX	1,040	(0.0)	3.3	87
MSCI Emerging	982	0.5	2.6	
Nikkei 225	Closed	0.1	11.7	
FTSE 100	7,778	1.0	4.4	
CAC 40	7,433	1.3	14.8	
DAX	15,961	1.4	14.6	
Dow Jones	33,674	1.7	1.6	
Nasdaq	12,235	2.2	16.9	
S&P 500	4,136	1.8	7.7	
Brent	75.30	3.9	(12.4)	
Dubai	73.18	0.5	(7.0)	
WTI	71.34	4.1	(11.1)	
GOLD	2,016.79	(1.6)	10.6	
Trade data +	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,981	29,876	(1,896)	53
Retail	15,046	15,927	(881)	28
Prop Trade	4,359	4,302	57	8
Local Institution	7,589	4,870	2,720	11
Total Trade	54,975	54,975	0	100
Rates +	Last close	1M ago	End last yr	1yr ago
	3/5/2023	3/4/2023	30/12/2022	3/5/2022
THB/USD	34.03	34.39	34.61	34.51
Inflation *	2.67	2.83	5.89	4.65
MLR **	6.67	6.43	5.83	5.31
1Y Fixed *	1.31	1.14	0.99	0.43
Govt bond 10Y	2.47	2.46	2.64	2.86
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	5/5/2023	5/4/2023	30/12/2022	5/5/2022
Brent	75.30	84.99	85.91	110.90
Dubai	73.18	84.66	78.66	106.76
WTI	71.34	80.61	80.26	108.26
Gold	2,017	2,021	1,824	1,877
Baltic Dry	1,558	1,560	1,515	2,718
(USD/ton)	05-May-23	28-Apr-23	25-Dec-20	06-May-22
Coal	183.57	189.59	84.45	383.51
% change	(3.2)	1.1	117.4	(52.1)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
+ as of 3-May-23
Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

INTERLINK TELECOM (ITEL TB) - Soft start in 1Q23E; Maintain BUY TP THB4.50 - Transfer of Coverage

The largest fiber-optic network provider in Thailand

Interlink Telecom (ITEL TB) provides telecommunication network services with a Type 3 telecommunications business license and its own network. ITEL's services include high-speed data networks, telecommunications network installation, and data centre storage. The recurring revenue from its data service and data centre units accounts for 50% of total service revenue and both recorded consistent growth even during the pandemic. In March 2022, ITEL acquired a 51% stake in Blue Solutions (BS). Its consolidation of BS's performance since 1Q22 has enhanced the group's installation business.

Recurring income to rise

ITEL and BS, its subsidiary, had a backlog worth THB3.5b at end 2022, 57% of which will be recognised in 2023, 28% in 2024, and the rest in 2025 onwards. We expect its total service revenue to reach THB3.6b in 2023 (+6% y-y), 56% of which is already secured. We expect its service revenue to grow at a 3% CAGR in 2023-2025 driven by data services and growing demand for high-speed communications services. Its core profit is estimated to rise at a 9% CAGR due to improved gross margins, efficient cost control, and declining interest expenses.

Soft start in 1Q23E

We project ITEL to deliver a THB41m core profit in 1Q23, down 47% q-q and 25% y-y, caused by an expected decline in total service revenue of 54% q-q and 5% y-y. Besides seasonality, revenue from its data service unit (55% of total) is forecast to drop 10% y-y and stay flat q-q because of a change in the Universal Service Obligation (USO) 1 contract.

Recommend BUY with a TP of THB4.50

We recommend BUY for ITEL with a P/E-based TP of THB4.50 based on 20x 2023E P/E, equal to its five-year average. The 50% share price plunge during the past 12 months reflected delays in the industry's bidding process in 2022, in our view. Its share price, currently trading at 13x 2023E P/E and only 7.7x 2023E EV/EBITDA, -1.3SD of its five-year P/E and EV/EBITDA averages – is at the lowest level in three years. This report represents a continuation of FSSIA's coverage of ITEL, previously published under FSS Research.

Exhibit 1: 1Q23 earnings preview

Year to Dec 31	1Q22	2Q22	3Q22	4Q22	1Q23E	-----Change-----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	584	843	756	1,210	555	(54.1)	(4.9)
Cost of sales	(454)	(682)	(621)	(1,000)	(435)	(56.5)	(4.2)
Gross profit	129	161	136	210	119	(43.1)	(7.7)
Operating costs	(30)	(35)	(39)	(59)	(28)	(52.9)	(6.5)
Operating profit	100	125	96	151	92	(39.2)	(8.0)
Operating EBITDA	181	208	184	240	181	(24.7)	(0.2)
Other income	10	12	16	8	9	3.0	(9.4)
Interest expense	(33)	(43)	(46)	(46)	(43)	(6.7)	29.4
Associates	(2)	(2)	2	(2)	(2)	(11.1)	(17.8)
Reported net profit	55	66	54	77	41	(46.6)	(24.8)
Core profit	55	66	54	77	41	(46.6)	(24.8)
Reported EPS (THB)	0.04	0.05	0.04	0.04	0.03	(24.8)	(30.0)
Core EPS (THB)	0.04	0.05	0.04	0.06	0.03	(48.6)	(29.5)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	22.1	19.1	17.9	17.3	21.5	4.2	(0.6)
Operating margin	17.1	14.9	12.7	12.5	16.5	4.1	(0.6)
EBITDA margin	31.0	24.7	24.4	19.8	32.6	12.7	1.5
Core profit margin	9.4	7.9	7.1	6.4	7.4	1.0	(2.0)
SG&A / Sales	(5.1)	(4.2)	(5.2)	(4.9)	(5.0)	(0.1)	0.1
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Data service	337	338	333	302	303	0.2	(10.2)
Installation	225	484	401	884	228	(74.2)	1.2
Data center	21	20	22	24	24	0.0	12.3
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Data service	25.8	24.7	22.7	13.1	23.2	10.1	(2.6)
Installation	16.1	14.7	13.4	18.4	18.2	(0.2)	2.1
Data center	28.9	30.0	29.4	31.1	31.7	0.6	2.8

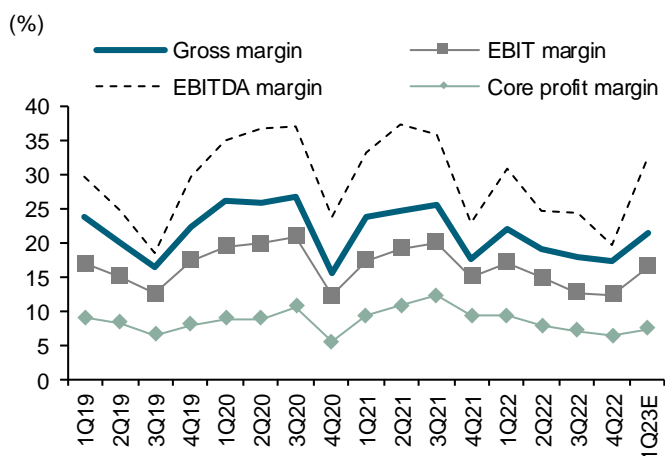
Sources: ITEL; FSSIA estimates

Exhibit 2: Key assumptions

	2022 (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)
Data service revenue	1,311	1,599	1,791	1,916
Gross margin (%)	21.8	22.2	22.5	23.0
Installation revenue	1,995	1,904	1,856	1,782
Gross margin (%)	16.2	17.8	17.9	18.0
Data center revenue	87.3	90.0	92.7	92.7
Gross margin (%)	29.9	31.1	32.0	32.0
Total service revenue	3,393	3,593	3,740	3,791
Growth (%)	37.6	5.9	4.1	1.4
Blended gross margin (%)	18.8	20.1	20.4	20.8
SG&A to sales (%)	4.8	5.0	5.0	5.1
Core profit	263	315	354	375
Growth (%)	4.7	19.9	12.6	5.9
Core profit margin (%)	7.7	8.8	9.5	9.9

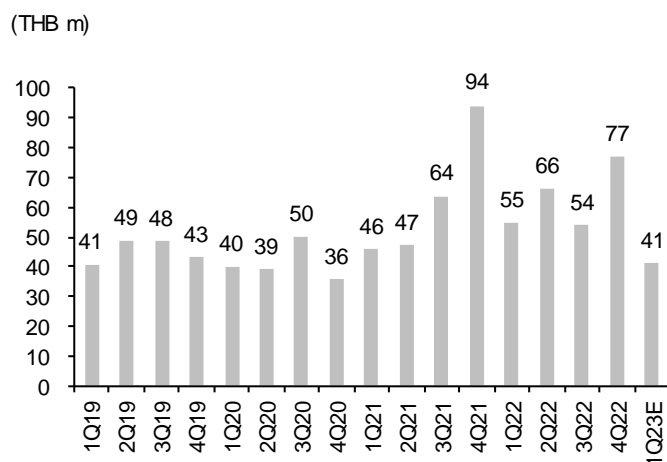
Source: FSSIA estimates

Exhibit 3: Margins



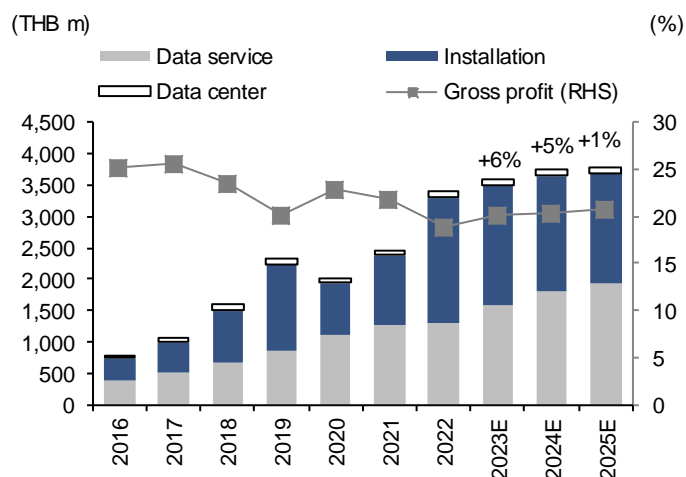
Sources: ITEL, FSSIA estimates

Exhibit 4: Core profit



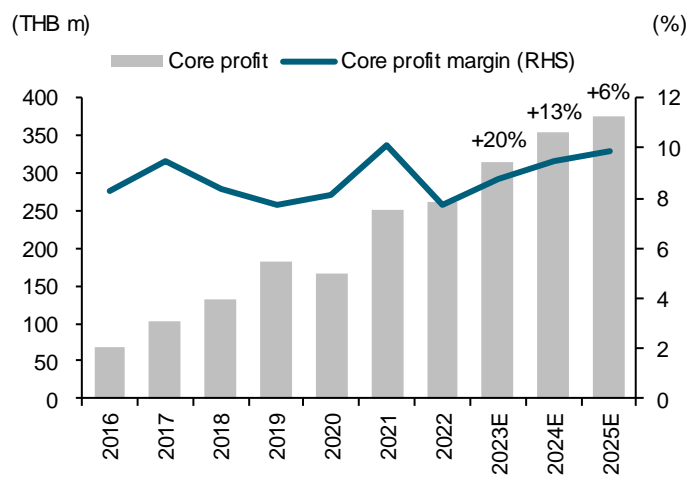
Sources: ITEL, FSSIA estimates

Exhibit 5: Revenue and gross profit



Sources: ITEL, FSSIA estimates

Exhibit 6: Core profit and core profit margin



Sources: ITEL, FSSIA estimates

BANGKOK CHAIN HOSPITAL (BCH TB) - A bit under the weather in 1Q23; Maintain BUY TP THB23.50

EBITDA margin in 1Q23 may drop slightly compared to pre-Covid

We expect revenue to drop 2% q-q due to the seasonal effect. SSO revenue should grow by 7% y-y due to the larger base of SSO-registered members (c1.02m in 1Q23E vs 936k in 1Q22) but fall by 7% q-q due to the absence of additional revenue from chronic disease treatments (THB34m in 4Q22). Meanwhile, we expect cash patient revenue to fall by 2% q-q, but still exceed pre-Covid by 40%. EBITDA margin should improve to 24% (vs 23% in 4Q22) but remain slightly below the 26% recorded in 1Q19 due to rising staff and utilities expenses. Overall, we forecast core profit to slightly drop by 2% q-q to THB263m.

Potential to capture Chinese medical tourists

World Medical Hospital (WMC) has recently signed an MOU with Lavidia Advanced Fertility and Genetics Centre to refer Chinese patients for IVF and anti-aging services to WMC. This should increase Chinese patient revenue which accounted for 5% of revenue in 2022. We expect BCH's international patient revenue to grow by 10% from THB1.5b to THB1.7b and account for c13% of 2023 total revenue with most of the growth coming from Middle Eastern and Chinese patients.

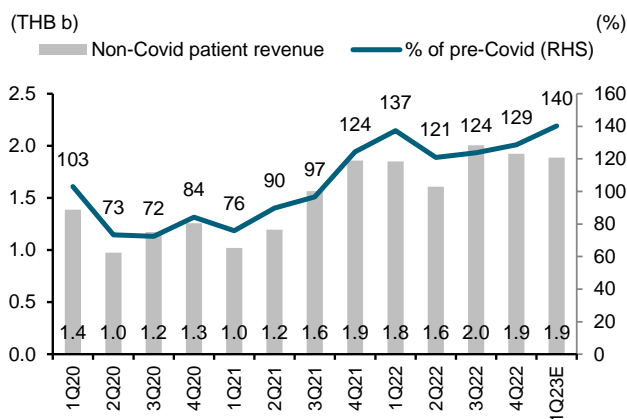
Hike in SSO payment rate to lift core profit by 5% in 2023

SSO recently raised the reimbursement rate on fixed payments for registered members by 10% from THB1,640 to THB1,808 effective from 1 May. We estimate this should lift core profit by 5% in 2023 and 8% on an annualised basis. We also expect the number of registered members to grow by 6% to 1.04m in 2023 and boost SSO revenue by more than 10% in 2023.

Earnings growth in 2H23 and M&A deals are mid-term catalysts

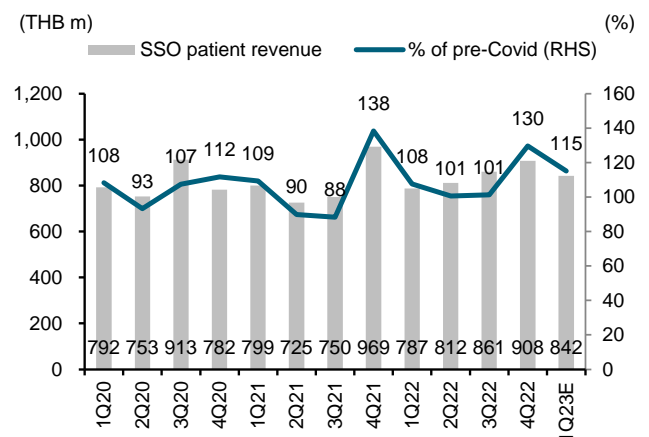
We revise down our 2023-25E core profit by 8% to reflect higher costs, and derive a new DCF-TP of THB23.5/shr. BCH is trading at 30x 2023E P/E, lower than its peers' average of 31x. Despite the lackluster 1Q23 earnings outlook, we expect strong earnings growth in 2H23. In addition, BCH is seeking M&A deals and expects to complete one deal by the end of this year, which should support inorganic growth in 2023, in our view.

Exhibit 7: Non-Covid general patient revenue



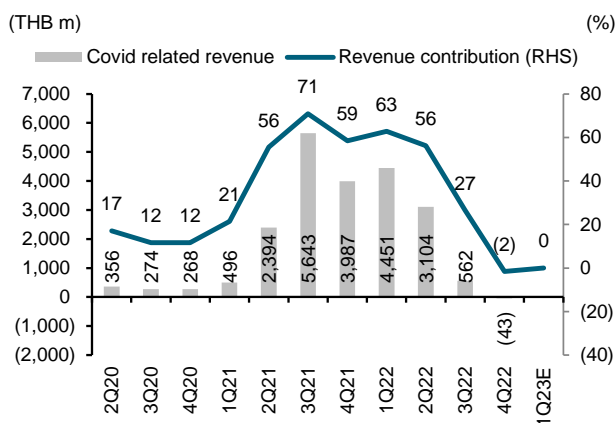
Source: BCH

Exhibit 8: SSO revenue, quarterly



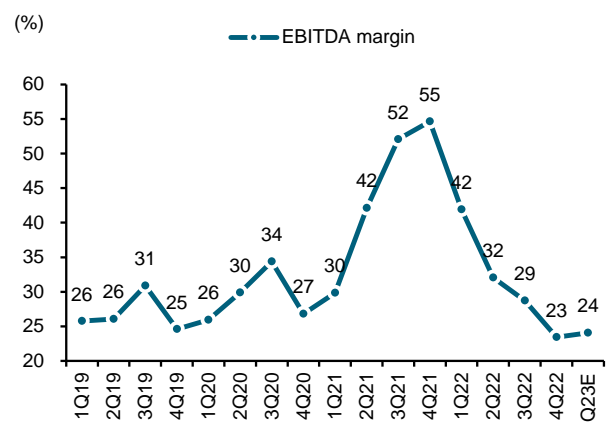
Source: BCH

Exhibit 9: Covid-related revenue, quarterly



Note: 4Q22 include revenue reversal from NHSO refund
Source: BCH

Exhibit 10: EBITDA margin



Note: 3Q22 excludes Moderna write-off
Sources: BCH; FSSIA estimates

Exhibit 11: Forecast revisions

	Current			Previous			% Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
SSO registered members ('000)	1,038	1,069	1,101	1,038	1,069	1,101	0.0	0.0	0.0
SSO revenue per head (THB)	3,615	3,796	3,986	3,547	3,653	3,762	1.9	3.9	5.9
Cash-OPD visits per day (no.)	3,468	3,642	3,824	3,468	3,642	3,824	0.0	0.0	0.0
Cash-OPD revenue per head (THB)	3,561	3,739	3,926	3,615	3,796	3,986	(1.5)	(1.5)	(1.5)
Cash-IPD admissions per day (no.)	142	149	156	142	149	156	0.0	0.0	0.0
Cash-IPD revenue per head (THB)	88,677	93,111	95,904	88,677	93,111	95,904	0.0	0.0	0.0
Revenue (THB m)	12,851	14,089	15,342	12,848	14,012	15,180	0.0	0.6	1.1
EBITDA margin (%)	25.8	26.9	27.1	27.1	28.6	29.0	(1.3)	(1.7)	(1.9)
Core profit (THB m)	1,645	1,991	2,239	1,792	2,175	2,438	(8.2)	(8.5)	(8.2)

Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

Exhibit 12: 1Q23 results preview

	1Q22	2Q22	3Q22	4Q22	1Q23E	Change		2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	7,087	5,523	3,429	2,788	2,729	(2)	(62)	18,827	12,851	(32)
COGS (incl. depreciation)	(3,890)	(3,487)	(3,519)	(1,876)	(1,880)	0	(52)	(12,772)	(8,714)	(32)
Gross profit	3,197	2,037	(90)	912	849	(7)	(73)	6,055	4,137	(32)
SG&A	(491)	(524)	(420)	(511)	(450)	(12)	(8)	(1,946)	(1,825)	(6)
Operating profit	2,706	1,513	(511)	401	399	(1)	(85)	4,109	2,312	(44)
Net other income	32	21	27	13	13	0	(60)	92	90	(2)
Interest expense	(48)	(39)	(35)	(34)	(34)	0	(29)	(156)	(125)	(20)
Pretax profit	2,690	1,495	(519)	380	377	(1)	(86)	4,045	2,278	(44)
Income Tax	(542)	(319)	74	(101)	(75)	(25)	(86)	(888)	(456)	(49)
Associates	1	0	0	(1)	0	(100)	(100)	0	2	n/a
Minority interest	(120)	(32)	41	(8)	(39)	410	(68)	(118)	(179)	51
Core profit	2,028	1,144	(403)	270	263	(2)	(87)	3,039	1,645	(46)
Extraordinaries, GW & FX	0	0	0	0	0					
Reported net profit	2,028	1,144	(403)	270	263	(2)	(87)	3,039	1,645	(46)
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	2,494	0
Core EPS (THB)	0.81	0.46	(0.16)	0.11	0.11	(2)	(87)	1.22	0.66	(46)
EPS (THB)	0.81	0.46	(0.16)	0.11	0.11	(2)	(87)	1.22	0.66	(46)
COGS (excl. depreciation)	3,656	3,251	3,279	1,636	1,635	(0)	(55)	11,822	7,711	(35)
Depreciation	234	236	240	240	245	2	5	950	1,003	6
EBITDA	2,972	1,769	(244)	654	656	0	(78)	5,151	3,406	(34)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	45	37	(3)	33	31	(2)	(14)	32	32	0
SG&A/Revenue	7	9	12	18	16	(2)	10	10	14	4
EBITDA margin	42	32	(7)	23	24	1	(18)	27	27	(1)
Net profit margin	29	21	(12)	10	10	(0)	(19)	16	13	(3)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)						
Cash-OPD revenue growth	121	(32)	(10)	(45)						
Cash-OPD volume growth	211	(14)	(23)	(63)						
Cash-OPD revenue per head growth	(29)	(21)	17	50						
Cash-IPD revenue growth	514	0	(86)	(79)						
Cash-IPD volume growth	514	(54)	(97)	(71)						
Cash-IPD revenue per head growth	(0)	117	402	(26)						
SSO revenue growth	81	247	61	(2)						
SSO registered member ('000)	936	976	994	1,012						
SSO registered member growth	5	10	11	13						
SSO revenue per head growth	72	217	45	(13)						

Sources: BCH; FSSIA estimates

CHULARAT HOSPITAL (CHG TB) - Slow start, but better times ahead; Maintain BUY TP THB4.40

EBITDA margin in 1Q23 should be flat q-q

We expect revenue to fall by 5% q-q. Cash patient revenue should be relatively flat q-q but still exceed pre-Covid by 33%. SSO revenue should drop by c15% q-q mainly due to the absence of additional gains from chronic disease treatments (THB80m booked in 4Q22) but grow by 10-12% y-y thanks to the larger base of registered members (c530k in 1Q23 vs 483k in 1Q22). Overall, we estimate EBITDA margin should be flat q-q at 25% due to the lack of additional SSO gains and rising staff costs (c4-5% adjustment in Feb-23). While core profit should be 14% lower q-q at THB246m, it would still be 37% above 1Q19.

Hike in SSO payment rate to lift core profit by 4% in 2023

SSO recently raised the reimbursement rate for fixed payments for registered members by 10% from THB1,640 to THB1,808 effective from 1 May. We estimate this should lift core profit by 4% in 2023 and 6% on an annualised basis. We also expect registered members to grow by 4% to 525k in 2023 and boost SSO revenue by 8% in 2023.

2023 revenue to exceed pre-Covid by 45-55%

CHG booked non-Covid revenue of THB6.5b in 2022 (THB10b including Covid revenue) and THB5.2b in 2019. We expect revenue to grow to THB7.6b in 2023 which is conservative compared to THB8.0b according to management's guidance. Key drivers are organic growth, fly-in international patients and new projects including Mae Sot Hospital, Chularat Medical Center, and Century Care Nursing Home. In addition, CHG recently announced a plan to invest in a new project related to its wellness center, which should support CHG's efforts to capture more of the global wellness business megatrend.

Earnings growth in 2H23 a mid-term catalyst

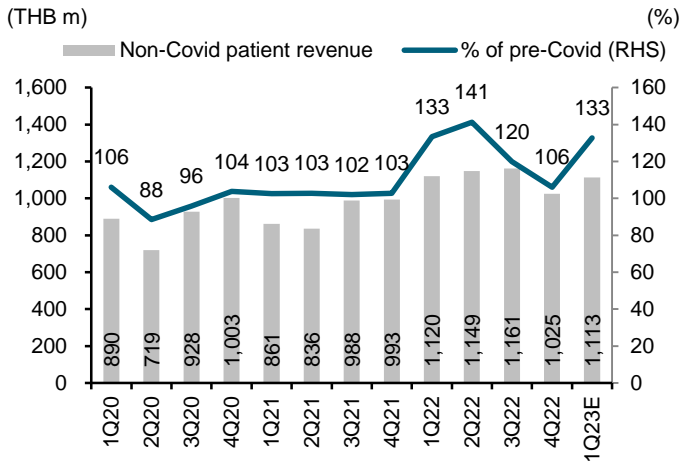
We maintain our 2023-24 core profit forecasts and our DCF-TP of THB4.4/shr. While its share price has dropped by 13% over the past year and underperformed the SET by 5%, we believe the slowdown in earnings post Covid has been priced in. CHG is trading at 29x 2023E P/E, lower than its peers' average of 31x. Despite the lackluster 1Q23 earnings outlook, we expect a strong earnings growth outlook in 2H23.

Exhibit 13: 1Q23 results preview

	1Q22	2Q22	3Q22	4Q22	1Q23E	Change		2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Revenue	3,571	2,784	2,026	1,721	1,642	(5)	(54)	7,606	(25)
Cost of sales (Incl. depreciation)	(1,702)	(1,497)	(1,480)	(1,229)	(1,166)	(5)	(32)	(5,268)	(11)
Gross profit	1,869	1,288	546	492	476	(3)	(75)	2,339	(44)
SG&A	(205)	(223)	(253)	(254)	(239)	(6)	17	(936)	0
Operating profit	1,665	1,064	293	238	237	(1)	(86)	1,403	(57)
Other operating income	67	68	74	96	79	(18)	18	314	3
Interest income	1	3	0	2	2	0	266	4	(28)
EBIT	1,732	1,136	367	334	318	(5)	(82)	1,721	(52)
Interest expense	(3)	(3)	(4)	(6)	(6)	0	83	(30)	82
EBT	1,729	1,133	364	328	312	(5)	(82)	1,691	(52)
Income tax	(341)	(226)	(97)	(40)	(62)	56	(82)	(338)	(52)
Minority interests	(31)	(29)	(8)	(3)	(3)	0	(90)	(36)	n/a
Core profit	1,356	878	258	285	246	(14)	(82)	1,317	(53)
Extraordinaries									
Net income	1,356	878	258	285	246	(14)	(82)	1,317	(53)
Core EPS (THB)	0.12	0.08	0.02	0.03	0.02	(14)	(82)	0.12	(53)
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	0
Cost (Excl. depreciation)	(1,609)	(1,402)	(1,379)	(1,135)	(1,070)	(6)	(33)	(4,857)	(12)
Depreciation & amortisation	(93)	(95)	(101)	(93)	(95)	2	3	(411)	8
EBITDA	1,824	1,227	468	427	411	(4)	(77)	2,128	(46)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	52	46	27	28.6	29.0	0	(23)	31	(11)
SG&A/Revenue	6	8	12	15	15	(0)	9	12	3
EBITDA margin	51	44	23	25	25	0	(26)	28	(11)
Net profit margin	38	32	13	17	15	(2)	(23)	17	(10)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
SSO revenue	4	12	54	(7)	n/a				
SSO registered members ('000)	483	503	513	520	n/a				
SSO revenue per head	(4)	1	38	(17)	n/a				
Cash-OPD revenue	86	14	24	(38)	n/a				
Cash-OPD visit number	34	3	13	(5)	n/a				
Cash-OPD revenue per head	39	11	10	(34)	n/a				
Cash-IPD revenue	70	40	14	29	n/a				
Cash-IPD admission number	20	15	56	30	n/a				
Cash-IPD revenue per head	41	22	(27)	(1)	n/a				

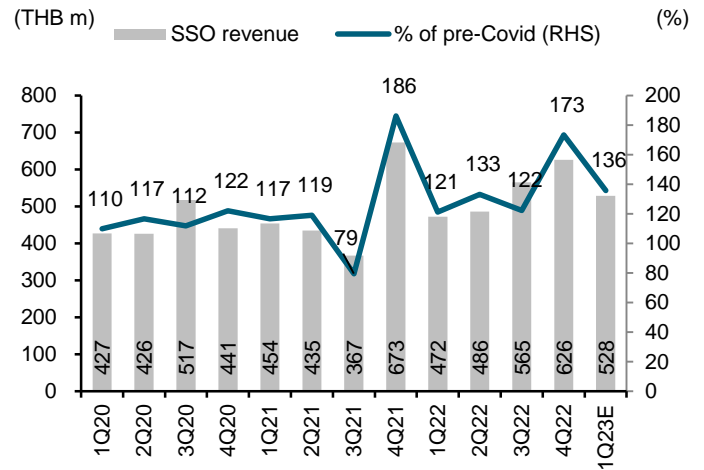
Sources: CHG; FSSIA estimates

Exhibit 14: Non-Covid cash patient revenue



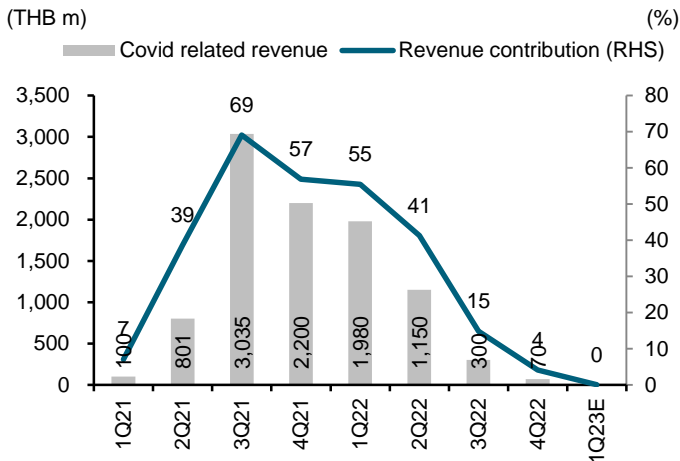
Note: Includes National Health Security Office (NHSO) revenue mainly from Heart Center
Sources: CHG; FSSIA estimates

Exhibit 15: SSO revenue, quarterly



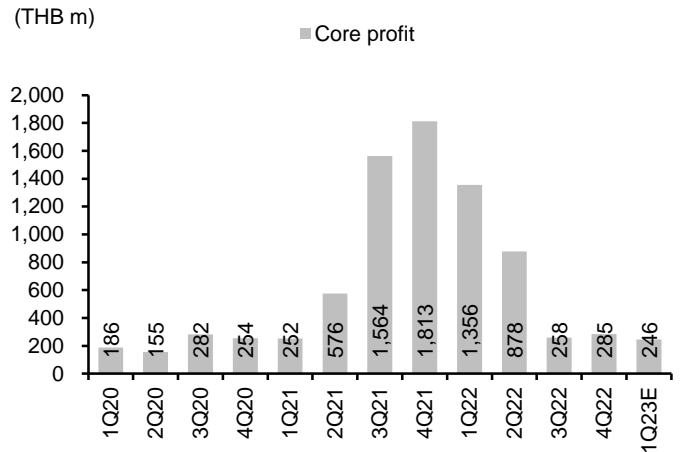
Note: Includes additional gain from chronic disease treatments of THB50m in 4Q22E, THB190m in 4Q21, THB25m in 3Q20, and THB74m in 3Q19
Sources: CHG; FSSIA estimates

Exhibit 16: Covid-related revenue, quarterly



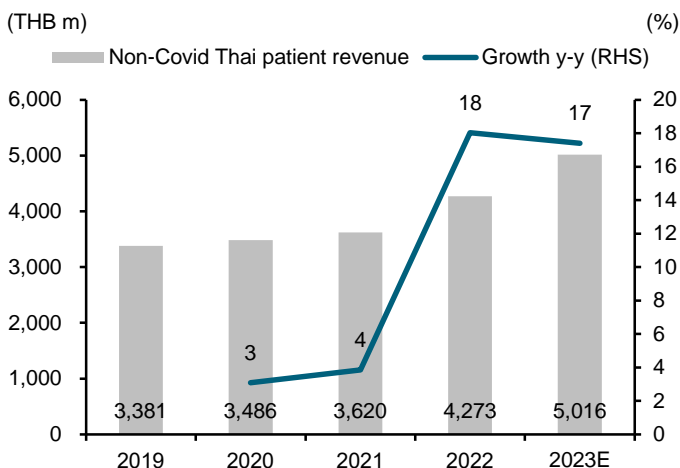
Sources: CHG; FSSIA estimates

Exhibit 17: Quarterly core profit



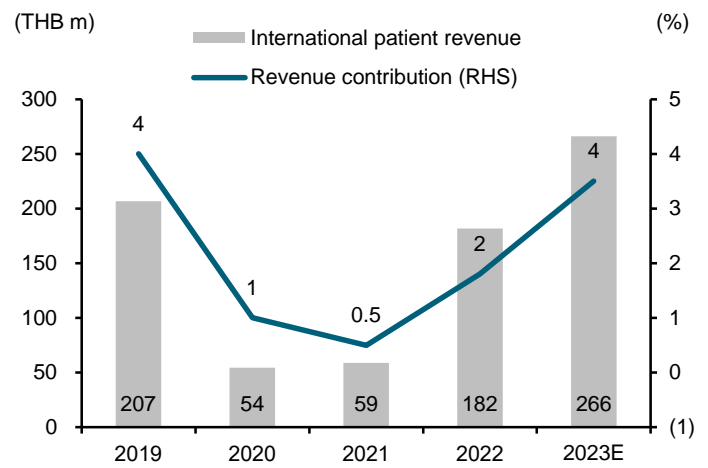
Source: CHG; FSSIA estimates

Exhibit 18: Non-Covid Thai patient revenue, yearly



Note: Includes National Health Security Office (NHSO) revenue mainly from Heart Center
Sources: CHG; FSSIA estimates

Exhibit 19: International patient revenue, yearly



Source: FSSIA estimates

Key takeaways from Analyst Meeting

TU TB (BUY, TP THB24) - 1Q23 core profit dropped q-q and y-y. We have a negative view from analyst meeting on 3 May 2023.

- TU reported a 1Q23 net profit of THB1.02b (-17.5% q-q, -41.5% y-y). Excluding an FX gain of THB215m, the company's 1Q23 core profit was equal to THB807m (-52.7% q-q, -53% y-y). It was 16-quarter low.
- Total revenue dropped by 17.6% q-q and 10% y-y, due to some customers have slowed purchased after overstocking earlier. Its revenue decreased across all categories, such as ambient (-11% q-q, -2% y-y), frozen (-19% q-q, -15% y-y), and pet care (-37% q-q, -22% y-y).
- 1Q23 gross margin sharply dropped to 15.1% from 17.3% in 4Q22 and 17.5% in 1Q22. Because of a lower sale volumes and a higher raw material costs. Especially, 1Q23 average tuna price was equal to USD1.82b per ton (+9.6% q-q, +6% y-y) and salmon price rose by 33.3% y-y.
- Red Lobster's sharing booked a profit of THB121m (vs loss of THB242m in 1Q22), thanks to the high seasonality and a cost control program.
- We have a slightly negative view from analyst meeting on 3 May 2023. Management cut 2023 target, which include 1) total revenue growth at 3-4% y-y (from 5-6% y-y); 2) a gross margin at 17.5-18% (from 18-18.5%); 3) maintain SG&A to sales at 11-12%; and 4) maintain loss sharing from RL at THB600m (vs loss of THB1.2b in 2022).
- Tuna price would have stabilised at high price around USD1.8-1.9b per ton in 1H23, due to El Nina affect caused to a poor fishing performance. Management expect tuna price would decline in 2H23.
- Even though, RL turned to profit in 1Q23, but management guides that RL's operation would turn to loss in 2Q23-4Q23, in line with the seasonality. However, management insists that they have no plant to exit from RL.

Exhibit 20: TU – 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	36,272	38,946	40,756	39,613	32,652	(17.6)	(10.0)
Cost of sales	29,917	32,361	33,357	32,744	27,735	(15.3)	(7.3)
Gross profit	6,355	6,584	7,399	6,868	4,917	(28.4)	(22.6)
SG&A	4,688	4,920	5,064	4,484	4,121	(8.1)	(12.1)
Operating profit	1,943	1,891	2,523	2,668	993	(62.8)	(48.9)
Profit sharing	(177)	(283)	(256)	(313)	231	(173.7)	(230.3)
Interest expense	445	465	517	571	532	(6.7)	19.7
Tax expense	(188)	(346)	(136)	(170)	(242)	42.3	28.7
FX gain (loss)	(47)	475	792	(468)	215	(145.9)	(557.4)
Reported net profit	1,746	1,624	2,530	1,238	1,022	(17.5)	(41.5)
Core profit	1,716	1,768	1,738	1,706	807	(52.7)	(53.0)
Key ratios (%)						(ppt)	(ppt)
Gross margin	17.5	16.9	18.2	17.3	15.1	(2.3)	(2.5)
SG&A / sales	12.9	12.6	12.4	11.3	12.6	1.3	(0.3)
Operating margin	5.4	4.9	6.2	6.7	3.0	(3.7)	(2.3)
Net margin	4.8	4.2	6.2	3.1	3.1	0.0	(1.7)
Core margin	4.7	4.5	4.3	4.3	2.5	(1.8)	(2.3)
Operating statistics (THB m)							
Ambient sales	15,527	16,912	16,985	17,086	15,225	(10.9)	(1.9)
Frozen, chilled seafood sales	13,790	13,900	14,820	14,453	11,684	(19.2)	(15.3)
Pet food, value-added sales	6,955	8,133	8,951	8,073	5,743	(28.9)	(17.4)
USD/THB	33.1	34.4	36.4	36.4	33.9	(6.8)	2.5
EUR/THB	37.1	36.6	36.7	37.1	34.6	(6.7)	(6.7)
GBP/THB	44.4	43.2	42.8	42.6	41.2	(3.4)	(7.2)
Tuna price (USD/tonne)	1,717	1,608	1,667	1,660	1,820	9.6	6.0
Shrimp 60 pcs/kg (THB/kg)	182	154	157	154	168	9.1	(7.7)
Salmon (NOK/kg)	78	97	73	73	104	42.5	33.3

Source: TU

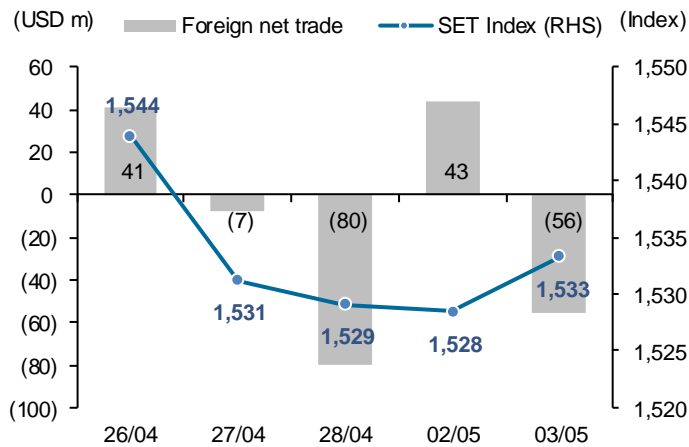
Economic news

- [US banks on edge after rate hike](#) BANGKOK POST: Economists warn that two more US banks are on the verge of collapse after the Federal Reserve lifted its key interest rates by 0.25% this week, prompting stock prices of American lenders to drop sharply after the hike.
- [German recession fears rise as factory orders plummet](#) BANGKOK POST: FRANKFURT: Industrial orders at German factories saw their biggest fall in March since the outbreak of the Covid pandemic in 2020, data showed Friday, the latest sign that Europe's biggest economy is facing a steep downturn.
- [Global gas markets will remain tight in 2023 – IEA](#) BANGKOK POST: LONDON: Global gas markets are gradually rebalancing but are expected to remain tight in 2023 amid lower Russian pipeline gas deliveries to Europe, the International Energy Agency (IEA) said on Thursday.
- [Ministry sets targets for tax reform](#) BANGKOK POST: The Finance Ministry has set four targets for tax reform, aiming to boost revenue to cover expenses and deal with future economic uncertainties.
- [Taking care of talent](#) BANGKOK POST: Despite economic headwinds, nearly six in 10 executives globally expect their businesses to post stable or high growth. Yet, when planning for the year, leaders in Asia are most concerned about the increasing cost of capital and debt, the tight labour market and competition for talent.
- [Asian stocks shrug off latest Fed hike](#) BANGKOK POST: Asian stocks and US futures edged higher on Thursday as investors brushed aside US Federal Reserve comments that interest rates won't fall this year and instead looked ahead to eventual policy easing.
- [Biden likely to veto renewal of tariffs on Asean solar panels](#) BANGKOK POST: WASHINGTON: The US Senate on Wednesday voted to repeal President Joe Biden's suspension of tariffs on solar panels from four Southeast Asian countries including Thailand, a measure aimed at supporting the small domestic manufacturing industry.
- [Inflation likely to dip on low fuel rates](#) BANGKOK POST: The Commerce Ministry is maintaining its 2023 forecast for average headline inflation in a range of 1.7-2.7%, after cutting it last month from 2-3%.

Corporate news

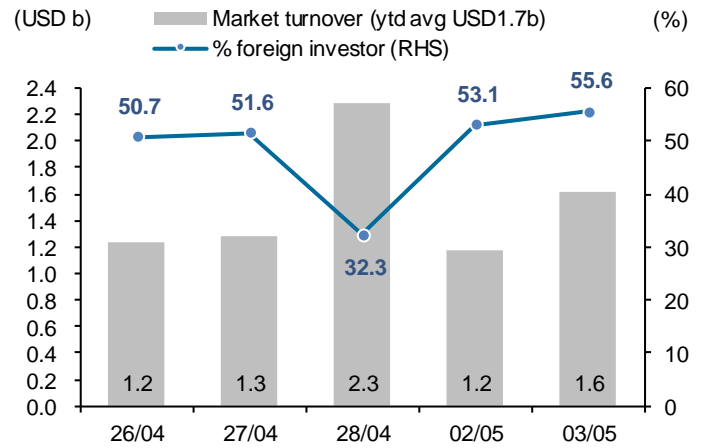
- [Apple iPhone sales bolster Q1 results](#) BANGKOK POST: Apple Inc's results beat expectations on Thursday, showing off the tech giant's resilience in a slowing global economy thanks to better-than-expected iPhone sales and notable inroads in India and other newer markets.
- [SCG Cement unit upbeat on growth in 2023](#) BANGKOK POST: Construction materials producer SCG Cement-Building Materials expects cement consumption this year to grow by 1-2% year-on-year to more than 30 million tonnes, mainly attributed to the tourism recovery.
- [Thai Union sees sales picking up](#) BANGKOK POST: Thai Union Group (TU), one of the world's largest seafood processors, says it is seeing signs of a sales recovery after a first-quarter dip.
- [Bourse adjusts listing criteria for PP shares](#) BANGKOK POST: The Stock Exchange of Thailand (SET) recently adjusted the listing criteria for private placement (PP), which comes into effect on July 1.
- [China factories tap brakes on recovery](#) BANGKOK POST: BEIJING: China's factory activity unexpectedly contracted in April as orders fell and poor domestic demand dragged on the sprawling manufacturing sector, a private survey showed on Thursday, imperilling the broader economic outlook for the second quarter.
- [TCRB eyes stock exchange listing in 2023](#) BANGKOK POST: Thai Credit Retail Bank (TCRB) has submitted filings to the Securities and Exchange Commission for an initial public offering (IPO) on the Stock Exchange of Thailand by the end of this year.
- [Airbnb upbeat as tourism rebounds](#) BANGKOK POST: Airbnb closed 2022 with an impressive turnaround as the pandemic-hit business reported its first annual profit on revenue growth of 40% to US\$8.4 billion, with net income of \$1.9 billion.
- [DES Ministry, 16 banks fend off scams](#) BANGKOK POST: The Digital Economy and Society (DES) Ministry is joining forces with 16 banks to notify people about online scams and fake news on their banking apps.
- [PTTEP set to miss sales target](#) BANGKOK POST: PTT Exploration and Production expects its oil and gas sales in 2023 to tally 456 kilo-barrels of oil equivalent per day, down from a target of 470 KBOED.
- [SEC prepares digital bond offerings valued at B6.7bn](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has approved the first lot of digital bond offerings worth 6.7 billion baht.

Exhibit 21: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 22: Foreign participation



Source: Bloomberg

Exhibit 23: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	10%	8%	11%	6%	6%	3%	8%	2%	
Current	1,533.30	0.3	(0.6)	0.5	(0.0)	1.1	0.5	0.0	1.9	0.0	(0.4)	
-5D	1,540.20	(0.4)	(1.3)	1.5	2.2	1.9	(0.9)	(0.2)	4.4	0.5	1.8	
-1M	1,594.05	(3.8)	(5.5)	0.6	(1.9)	1.0	(5.6)	(3.0)	0.6	(0.3)	(4.6)	
-3M	1,688.36	(9.2)	(10.8)	(4.1)	(3.8)	(5.6)	(12.2)	(6.4)	(7.0)	(5.3)	(14.5)	
-6M	1,626.32	(5.7)	(14.8)	(2.5)	(0.2)	3.8	(10.7)	(0.4)	(4.9)	(4.2)	(13.2)	
-1Y	1,652.29	(7.2)	(11.7)	(1.8)	(24.5)	(3.6)	(15.1)	4.4	(10.2)	0.7	(18.7)	
WTD	1,529.12	0.3	(0.7)	1.0	0.1	1.0	(0.8)	(0.1)	2.2	(0.3)	(0.8)	
MTD	1,529.12	0.3	(0.7)	1.0	0.1	1.0	(0.8)	(0.1)	2.2	(0.3)	(0.8)	
QTD	1,609.17	(4.7)	(4.6)	1.4	(2.4)	(0.4)	(6.1)	(2.5)	0.1	0.7	(5.6)	
End of 2022	1,668.66	(8.1)	(13.5)	(3.0)	(1.6)	(5.4)	(11.8)	(5.7)	(7.1)	(5.6)	(12.7)	

Source: Bloomberg

Exhibit 24: 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
2023YTD	1,533.30	(8.1)	34.00	58,979	1,735	(1,889)	1,779	(117)	228	558
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	24
4Q22	1,668.66	0.7	36.37	57,767	1,588	1,443	(533)	(115)	(792)	2,928
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,533.30	(2.2)	34.19	46,035	1,346	(243)	185	(34)	92	(54)
Jan-23	1,671.46	1.4	33.22	68,181	2,052	545	16	172	(732)	822
Feb-23	1,622.35	(3.7)	34.05	63,203	1,856	(1,273)	836	34	404	(1,115)
Mar-23	1,609.17	(5.1)	34.49	58,517	1,697	(917)	742	(290)	464	905
Apr-23	1,529.12	(8.3)	34.27	44,594	1,301	(231)	222	(16)	24	(608)
May-23	1,533.30	(7.8)	34.12	47,477	1,392	(12)	(37)	(18)	68	554
2023YTD	1,533.30	(7.5)	34.00	58,979	1,735	(1,889)	1,779	(117)	228	558
26/04/2023	1,543.95		34.21	42,480	1,242	41	4	(36)	(9)	143
27/04/2023	1,531.23		34.14	43,638	1,278	(7)	5	(7)	10	(7)
28/04/2023	1,529.12		34.14	45,043	1,319	(80)	37	(11)	53	(95)
02/05/2023	1,528.43		34.21	39,980	1,169	43	(12)	(20)	(12)	405
03/05/2023	1,533.30		34.03	54,975	1,615	(56)	(26)	2	80	148

Source: Bloomberg

Exhibit 25: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
05/10/2023 23:00	Consumer Confidence Economic	Apr	--	48	--
05/10/2023 23:00	Consumer Confidence	Apr	--	53.8	--
05/12/2023 03:30	Forward Contracts	May-05	--	\$28.7b	\$28.6b
05/12/2023 03:30	Foreign Reserves	May-05	--	\$223.4b	--
05/14/2023 22:30	GDP SA QoQ	1Q	--	-1.50%	--
05/14/2023 22:30	GDP YoY	1Q	--	1.40%	--
05/17/2023 05/24	Car Sales	Apr	--	79943	--
05/22/2023 05/28	Customs Exports YoY	Apr	--	-4.20%	-4.17%
05/22/2023 05/28	Customs Imports YoY	Apr	--	-7.10%	-7.13%
05/22/2023 05/28	Customs Trade Balance	Apr	--	\$2719m	--
05/25/2023 05/30	Mfg Production Index ISIC NSA YoY	Apr	--	-4.56%	--
05/25/2023 05/30	Capacity Utilization ISIC	Apr	--	66.06	--
05/31/2023 03:00	BoT Benchmark Interest Rate	May-31	--	1.75%	--
05/31/2023 03:00	BoP Current Account Balance	Apr	--	\$4779m	--
05/31/2023 03:30	BoP Overall Balance	Apr	--	\$760m	--
05/31/2023 03:30	Imports	Apr	--	\$22775m	--
05/31/2023 03:30	Exports	Apr	--	\$27079m	--
05/31/2023 03:30	Exports YoY	Apr	--	-5.80%	--
05/31/2023 03:30	Imports YoY	Apr	--	-5.70%	--
05/31/2023 03:30	Trade Balance	Apr	--	\$4305m	--
05/31/2023 20:30	S&P Global Thailand PMI Mfg	May	--	60.4	--
06/01/2023 03:30	Business Sentiment Index	May	--	50.1	--
06/05/2023 23:30	CPI Core YoY	May	--	1.66%	--
06/05/2023 23:30	CPI NSA MoM	May	--	0.19%	--
06/05/2023 23:30	CPI YoY	May	--	2.67%	--

Source: Bloomberg

Exhibit 26: Management trading as of 3 May 2023

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
BETAGRO (BTG)	Piyaporn Taepaisitphongse	Common Shares	5/2/2023	5,000	23.80	Buy	0.12
Italian-Thai Development (ITD)	Virat Kongmaneerat	Common Shares	4/28/2023	100,000	1.40	Buy	0.14
Int'l Research Corp (IRCP)	Dan Hetrakul	Common Shares	5/2/2023	1,135,000	0.87	Buy	0.99
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/2/2023	50,000	3.12	Buy	0.16
i-Tail Corporation (ICT)	Chaiwat Charoenrujanon	Common Shares	5/2/2023	16,600	18.69	Buy	0.31
i-Tail Corporation (ICT)	Thawee Tangchansiri	Common Shares	5/2/2023	10,000	19.50	Buy	0.20
Humanica (HUMAN)	Soontorn Dentham	Common Shares	4/27/2023	50,000	9.65	Buy	0.48
Humanica (HUMAN)	Soontorn Dentham	Common Shares	4/27/2023	50,000	9.70	Buy	0.49
Humanica (HUMAN)	Soontorn Dentham	Common Shares	5/2/2023	100,000	9.40	Buy	0.94

Source: SEC

Exhibit 27: Management trading as of 4 May 2023

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Synnex Thailand (SYNEX)	Haruthaikarn Phansuwan	Common Shares	4/28/2023	15	12.90	Buy	0.00
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	5/3/2023	200,000	2.14	Buy	0.43
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	5/3/2023	400,000	2.16	Buy	0.86
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	5/3/2023	70,000	11.29	Buy	0.79
Ingress Industrial (INGRS)	Nuthavuth Chatlertpipat	Common Shares	5/2/2023	15,000	0.46	Buy	0.01
Ingress Industrial (INGRS)	Nuthavuth Chatlertpipat	Common Shares	5/3/2023	20,000	0.45	Buy	0.01
i-Tail Corporation (ICT)	Pichitchai Wongpiya	Common Shares	4/28/2023	6,000	20.72	Buy	0.12

Source: SEC

Exhibit 28: Management trading as of 5 May 2023

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	5/2/2023	12,700	0.95	Buy	0.01
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	5/3/2023	86,600	0.95	Buy	0.08
Bumrungrad Hospital (BH)	Prin Chirathivat	Common Shares	5/3/2023	27,500	242.00	Sell	6.66

Source: SEC

Exhibit 29: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
DEMCO	08/05/2023	08/03/2023	Warrants	-	Baht	5 : 1	-	146068850
DV8	08/05/2023	23/02/2023	Common	0.6	Baht	1 : 1	12/06/2023 - 19/06/2023	715208096
DV8	08/05/2023	23/02/2023	Warrants	-	Baht	2 : 1	-	357604048
IP	08/05/2023	28/02/2023	Warrants	-	Baht	4 : 1	-	93130131
BIOTEC	09/05/2023	28/02/2023	Warrants	-	Baht	3 : 1	-	1017750762
BIOTEC-P	09/05/2023	28/02/2023	Warrants	-	Baht	3 : 1	-	850000
AKR	11/05/2023	28/02/2023	Warrants	-	Baht	5 : 1	-	294306571
DCON	11/05/2023	28/02/2023	Warrants	-	Baht	02/01/2000	-	800000000
MILL	11/05/2023	10/03/2023	Warrants	0.02	Baht	4 : 1	-	1388673991
TEAMG	11/05/2023	23/02/2023	Warrants	-	Baht	5 : 1	-	136000000
TMI	11/05/2023	22/02/2023	Warrants	-	Baht	2 : 1	-	335720445
DOD	12/05/2023	22/02/2023	Common	4	Baht	17 : 1	07/06/2023 - 13/06/2023	25552382
B	18/05/2023	13/03/2023	Common	0.06	Baht	1 : 6	12/06/2023 - 16/06/2023	20761555194
BE8	29/05/2023	16/03/2023	Warrants	-	Baht	20 : 1	-	13235463
NUSA	14/06/2023	01/03/2023	Warrants	-	Baht	5 : 1	-	2761893722

Source: SET

Exhibit 30: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
AQ	08/05/2023	09/06/2023	EGM	Capital increase, Paid up capital reduction, The issuance of debentures, Change of par value	Via by electronic (e-EGM)
SFLEX	08/05/2023	19/06/2023	EGM	Acquisition and disposition of assets	Room 211-213 Bangkok International Trade & Exhibition Centre : BITEC 88 Debaratna road, Bangna Tai, Bangna, Bangkok 10260.
TVDH	12/05/2023	31/05/2023	EGM	Capital increase	via electronic media (E-EGM) only
SO	15/05/2023	28/06/2023	EGM	Capital increase, Changing the director(s), Approve for amendment of Clause 4 (Registered Capital) of the Company's Memorandum of Association	E-Meeting floor 2 Head office Siamrajathanee Public Company Limited
TLHPF	15/05/2023	30/05/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders by Electronic Meeting, To acknowledge the performance for the year 2022, To acknowledge the financial statement for the year 2022	by electronic meeting
DIMET	16/05/2023	06/06/2023	EGM	Changing the director(s)	Head office of Dimet (Siam) Public Company Limited, 602 Moo 2 Soi 1 Sukhumvit Road, Bangpoo Mai Sub-District, Mueang Samut Prakan District, Samut Prakran, 10280.
OTO	16/05/2023	15/06/2023	EGM	Capital increase, The issuance of debentures	Through electronic media (E-EGM),
TSTH	22/05/2023	18/07/2023	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)

Source: SET

Exhibit 31: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ASIAN	8/5/2023	0.4	Baht	01/07/2022 - 31/12/2022	Both	24/5/2023	10.10	4.0%	1
AU	8/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	10.70	1.4%	0.1
AURA	8/5/2023	0.08	Baht	01/10/2022 - 31/12/2022	NP	22/5/2023	17.60	0.5%	1
CHAYO	8/5/2023	50 : 1 Share		-	RE	-	7.55	-	0.5
CHAYO	8/5/2023	0.00111112	Baht	-	RE	-	7.55	0.0%	0.5
CPF	8/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	20.40	1.7%	1
CRC	8/5/2023	0.48	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	46.00	1.0%	1
CSS	8/5/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	1.40	3.6%	0.5
ENGY	8/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	5.62	3.0%	4.11
FLOYD	8/5/2023	0.00617284	Baht	-	RE	25/5/2023	1.29	0.5%	0.5
FLOYD	8/5/2023	9 : 1 Share		-	RE	25/5/2023	1.29	-	0.5
FNS	8/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	3.44	5.8%	5
GTB	8/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	-	0.69	2.9%	0.25
HFT	8/5/2023	0.38	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	5.30	7.2%	1
HUMAN	8/5/2023	0.12	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	9.55	1.3%	0.5
ICHI	8/5/2023	0.6	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	12.10	5.0%	1
IP	8/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	11.40	1.6%	0.5
KAMART	8/5/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	8.45	0.9%	0.6
KLINIQ	8/5/2023	0.5	Baht	01/08/2022 - 31/12/2022	Both	-	39.50	1.3%	0.5
LH	8/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	Both	22/5/2023	9.60	3.6%	1
MATI	8/5/2023	0.25	Baht	-	RE	25/5/2023	8.20	3.0%	1
MICRO	8/5/2023	0.036	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.40	1.1%	1
MITSIB	8/5/2023	0.0025	Baht	01/01/2022 - 31/12/2022	Both	-	0.99	0.3%	0.5
MITSIB	8/5/2023	20 : 1 Share		01/01/2022 - 31/12/2022	Both	-	0.99	-	0.5
MK	8/5/2023	0.11	Baht	-	RE	-	2.90	3.8%	1
ONEE	8/5/2023	0.16	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	5.15	3.1%	2
ORI	8/5/2023	0.57	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	11.60	4.9%	0.5
PCC	8/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.00	4.7%	1
PPM	8/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.77	1.4%	0.5
SCM	8/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.05	2.2%	0.5
SELIC	8/5/2023	0.02217	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	2.76	0.8%	0.5
SELIC	8/5/2023	30 : 1 Share		01/01/2022 - 31/12/2022	NP	25/5/2023	2.76	-	0.5
SITHAI	8/5/2023	0.04	Baht	-	RE	25/5/2023	1.38	2.9%	1
SPALI	8/5/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	21.30	3.5%	1
SSSC	8/5/2023	0.185	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.00	6.2%	1
TACC	8/5/2023	0.19	Baht	01/01/2022 - 31/12/2022	Both	23/5/2023	5.75	3.3%	0.25
THREL	8/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	4.50	1.6%	1
THREL	8/5/2023	60 : 1 Share		01/01/2022 - 31/12/2022	NP	24/5/2023	4.50	-	1
TOA	8/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	29.25	0.9%	1
TPS	8/5/2023	0.1	Baht	-	RE	23/5/2023	3.10	3.2%	0.5
TRUBB	8/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.86	6.5%	1
VIBHA	8/5/2023	0.055	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.64	2.1%	0.1
AMR	9/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	Both	-	3.42	1.5%	0.5
AP	9/5/2023	0.65	Baht	-	RE	25/5/2023	12.30	5.3%	1
AWC	9/5/2023	0.032	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	5.35	0.6%	1
BAY	9/5/2023	0.45	Baht	-	RE	25/5/2023	29.25	1.5%	10
BBIK	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	-	94.50	0.4%	0.5
BCH	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	-	20.80	1.9%	1
BEC	9/5/2023	0.16	Baht	-	RE	25/5/2023	7.65	2.1%	1
CSR	9/5/2023	1.11	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	69.75	1.6%	10
EASON	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.23	4.9%	1
FE	9/5/2023	3.5	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	201.00	1.7%	10
HPT	9/5/2023	0.0212	Baht	-	RE	22/5/2023	0.78	2.7%	0.25
ILM	9/5/2023	0.6	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	19.70	3.0%	5

Source: SET

Exhibit 32: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
JUBILE	9/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	24.70	1.4%	1
KUMWEL	9/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.99	3.5%	0.5
LEO	9/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	7.70	2.6%	0.5
M	9/5/2023	0.9	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	48.75	1.8%	1
MOONG	9/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.14	4.7%	0.5
NFC	9/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	4.68	3.8%	0.18
NOBLE	9/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	4.66	4.3%	1
PF	9/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	-	0.39	5.1%	1
PIN	9/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	3.50	4.3%	1
PL	9/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	2.52	4.4%	1
PRAPAT	9/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.99	2.0%	0.5
PROEN	9/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	-	5.75	2.1%	0.5
SAPPE	9/5/2023	1.65	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	61.00	2.7%	1
SMT	9/5/2023	0.06	Baht	-	RE	25/5/2023	4.02	1.5%	1
TC	9/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	8.10	6.2%	1
TFMAMA	9/5/2023	2.74	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	196.50	1.4%	1
TLI	9/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	12.40	2.4%	1
TNPC	9/5/2023	0.02	Baht	-	RE	25/5/2023	1.75	1.1%	1
TPAC	9/5/2023	0.293	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	14.30	2.0%	1
WIIK	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.73	3.5%	1
WP	9/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	4.32	5.8%	1
ALLA	10/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.39	5.0%	0.5
ARROW	10/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	7.10	3.5%	1
ASEFA	10/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.68	4.9%	1
ILINK	10/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.60	3.0%	1
ITEL	10/5/2023	0.0635	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.96	2.1%	0.5
MEB	10/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	28.75	0.2%	0.5
PB	10/5/2023	1.14	Baht	01/07/2022 - 31/12/2022	NP	24/5/2023	70.50	1.6%	1
SIAM	10/5/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.58	1.9%	1
SMIT	10/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	4.62	4.3%	1
SPC	10/5/2023	1	Baht	-	RE	23/5/2023	64.25	1.6%	1
STI	10/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	-	5.00	3.4%	0.5
TOPP	10/5/2023	3.82	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	160.00	2.4%	10
AKR	11/5/2023	0.045	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	0.98	4.6%	0.8
PG	11/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.15	2.5%	1
SENA	11/5/2023	0.078368	Baht	01/01/2022 - 31/12/2022	NP	-	3.42	2.3%	1
TMI	11/5/2023	0.015	Baht	-	RE	26/5/2023	2.36	0.6%	0.25
TRU	11/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	5.55	6.3%	1
TRU	11/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	Both	25/5/2023	5.55	-	1
WHA	11/5/2023	0.1003	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	4.42	2.3%	0.1
BRR	12/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	6.80	2.9%	1
CHARAN	12/5/2023	2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	32.25	6.2%	10
NNCL	12/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	1.93	2.6%	1
SABUY	12/5/2023	0.155376	Baht	-	RE	22/5/2023	11.30	1.4%	1
TENCENT80	19/5/2023	-	Baht	-	NP	26/6/2023	-	-	-
TSTH	22/5/2023	0.03	Baht	01/04/2022 - 31/03/2023	NP	17/8/2023	1.04	2.9%	1
BYDCOM80	13/6/2023	-	Baht	-	NP	15/9/2023	-	-	-
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-

Source: SET

