

27 JUNE 2023

SPOTLIGHT ON THAILAND

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Indices	Index as of 26-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,485	(1.3)	(11.0)	(3,153)
China SHCOMP	3,151	(1.5)	2.0	
Hong Kong HSI	18,794	(0.5)	(5.0)	
India SENSEX	62,970	(0.0)	3.5	7,736
Indonesia JCI	6,665	0.4	(2.7)	1,085
Korea KOSPI	2,582	0.5	15.5	8,732
MY FBMKLCI	1,390	(0.1)	(7.1)	
PH PCOMP	6,523	2.0	(0.7)	(480)
SG FSSTI	3,190	(0.1)	(1.9)	
Taiwan TWSE	17,059	(0.8)	20.7	12,334
VN VNINDEX	1,132	0.2	12.4	(37)
MSCI Emerging	989	(0.3)	3.4	
Nikkei 225	32,699	(0.3)	25.3	
FTSE 100	7,454	(0.1)	0.0	
CAC 40	7,184	0.3	11.0	
DAX	15,813	(0.1)	13.6	
Dow Jones	33,715	(0.0)	1.7	
Nasdaq	13,336	(1.2)	27.4	
S&P 500	4,329	(0.4)	12.7	
Brent	74.18	0.4	(13.7)	
Dubai	74.60	1.5	(5.2)	
WTI	69.37	0.1	(13.5)	
GOLD	1,923.26	(0.0)	5.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,509	18,927	(418)	47
Retail	14,939	14,585	354	37
Prop Trade	3,379	3,647	(267)	9
Local Institution	3,280	2,949	331	8
Total Trade	40,108	40,108	(0)	100
Rates	Last close 26/6/2023	1M ago 29/5/2023	End last yr 30/12/2022	1yr ago 27/6/2022
THB/USD	35.23	34.71	34.61	35.39
Inflation *	0.53	2.67	5.89	7.10
MLR **	6.87	6.67	5.83	5.31
1Y Fixed *	1.41	1.31	0.99	0.43
Govt bond 10Y	2.56	2.59	2.64	2.83
Commodity (USD/bbl)	Last close 26/6/2023	1M ago 26/5/2023	End last yr 30/12/2022	1yr ago 24/6/2022
Brent	74.18	76.95	85.91	113.12
Dubai	74.60	75.29	78.66	107.12
WTI	69.37	72.67	80.26	109.57
Gold	1,923	1,943	1,824	1,823
Baltic Dry	1,240	1,172	1,515	2,295
(USD/ton)	23-Jun-23	16-Jun-23	25-Dec-20	24-Jun-22
Coal	118.03	130.10	84.45	403.50
% change	(9.3)	(27.0)	39.8	(70.7)

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

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

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Published Reports

I-TAIL CORPORATION (ITC TB) - Destocking has not ended; Maintain BUY TP THB30.00

Destocking has not ended

We have a more negative view on ITC's 2Q23 operations due to 1) slower-than-expected customer destocking; 2) higher tuna costs; and 3) a change in the product mix. In particular, we expect its 2Q23 total revenue to continue to plunge by 7.9% q-q and 39% y-y, mainly due to a lower sales volume. The main reasons are: 1) US customer destocking has not ended; and 2) EU customer destocking has just started, in line with Thailand's pet food exports in April, which sharply dropped by 21% q-q and 37% y-y.

Earnings bottom likely postponed into 2Q23

We expect ITC's 2Q23 gross margin to remain flat at 17.4%, due to 1) a lower utilisation rate; 2) a higher tuna price by 9.9% q-q and 24.4% y-y to USD2b per tonne in 2Q23; and 3) a lower premium product mix proportion to 42.1% of total revenue in 1H23, down from 49.3% in 2022. Hence, we forecast 2Q23 core profit to continue to drop by 9.4% q-q and 68% y-y to THB375m. Including an FX gain of around THB50m, its 2Q23E core profit would be equal to THB425m (flat q-q, -69% y-y).

Cut our 2023 net profit forecast again

We expect that 2H23 operations should resume growing h-h, supported by the high season in 3Q23. US customers should also resume restocking, and the company should increase its selling price in line with its contracts and to reflect the higher tuna price. However, the expected 1H23 net profit of THB850m (-62% y-y) is lower than our previous forecast. Meanwhile, we think management will revise down their 2023 targets after 2Q23 results release. Hence, we cut our 2023 net profit forecast by 34% to THB2b (-54% y-y). We project earnings growth of 76% y-y to THB3.56b in 2024.

Cut 2024 target price to THB30

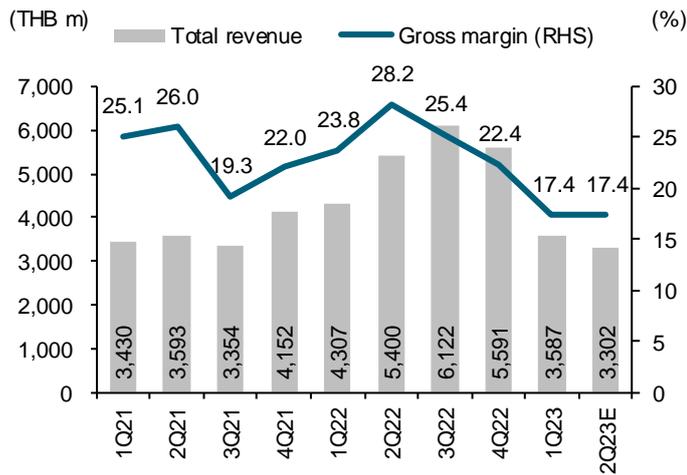
We cut our 2024 target price to THB30 from THB34, based on the same P/E of 25x. We believe the destocking situation will end in 2H23 and return to normal in 2024. Meanwhile, we maintain our positive outlook for the global pet food demand in the long term, with solid growth at 5-7% p.a. For short-term investors, we suggest re-entering after 2Q23 results release, due to the poor earnings expected in 2Q23.

Exhibit 1: 2Q23 earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23E	----- Change -----		1H22	1H23E	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)					
Sales	4,307	5,400	6,122	5,591	3,587	3,302	(7.9)	(38.8)	9,707	6,889	(29.0)
Cost of sales	3,283	3,877	4,570	4,341	2,962	2,728	(7.9)	(29.6)	7,160	5,690	(20.5)
Gross profit	1,024	1,522	1,552	1,250	625	575	(8.0)	(62.3)	2,547	1,199	(52.9)
SG&A	265	312	321	341	301	297	(1.2)	(4.7)	577	598	3.7
Operating profit	807	1,244	1,289	1,017	447	397	(11.1)	(68.1)	2,052	845	(58.8)
Interest expense	8	13	31	30	6	5	(15.9)	(62.8)	22	11	(50.0)
Tax expense	(74)	60	17	45	26	16	(38.6)	(74.0)	(14)	41	nm
Other gain (loss)	35	179	227	(266)	11	50	344.5	(72.1)	214	61	(71.3)
Reported net profit	908	1,349	1,468	676	425	425	0.0	(68.5)	2,258	850	(62.3)
Core profit	874	1,170	1,241	941	414	375	(9.4)	(67.9)	2,044	789	(61.4)
Key ratios (%)							(ppt)	(ppt)			
Gross margin	23.8	28.2	25.4	22.4	17.4	17.4	(0.0)	(10.8)	26.2	17.4	(8.8)
SG&A to sales	6.2	5.8	5.2	6.1	8.4	9.0	0.6	3.2	5.9	8.7	2.7
Operating margin	18.7	23.0	21.0	18.2	12.5	12.0	(0.4)	(11.0)	21.1	12.3	(8.9)
Net margin	21.1	25.0	24.0	12.1	11.9	12.9	1.0	(12.1)	23.3	12.3	(10.9)
Core margin	20.3	21.7	20.3	16.8	11.5	11.4	(0.2)	(10.3)	21.1	11.5	(9.6)
Operating statistics (THB m)											
Cat food sales	3,015	3,953	4,429	4,138	2,399	2,293	(4.4)	(42.0)	6,969	4,692	(32.7)
Dog food sales	496	695	676	671	594	487	(18.1)	(30.0)	1,191	1,081	(9.3)
Treat sales	775	728	989	727	499	473	(5.2)	(35.0)	1,503	972	(35.3)
THB/USD	33.1	34.4	36.4	36.3	33.9	34.4	1.3	(0.1)	33.8	34.2	1.2
Tuna price (USD/tonne)	1,717	1,608	1,667	1,660	1,820	2,000	9.9	24.4	1,663	1,910	14.9

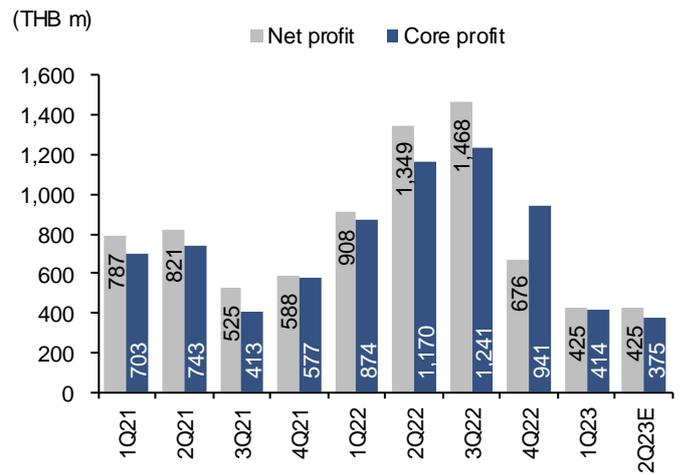
Sources: ITC; FSSIA estimates

Exhibit 2: Quarterly total revenue and gross margin



Sources: ITC; FSSIA estimates

Exhibit 3: Quarterly net profit and core profit



Sources: ITC; FSSIA estimates

Exhibit 4: Key assumption revisions for ITC

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total revenue	15,395	19,654	21,772	20,018	22,105	24,505	(23.1)	(11.1)	(11.2)
Cost	12,470	15,232	16,656	16,014	17,021	18,624	(22.1)	(10.5)	(10.6)
Gross profit	2,925	4,422	5,117	4,004	5,084	5,881	(26.9)	(13.0)	(13.0)
SG&A expenses	1,193	1,278	1,415	1,301	1,437	1,593	(8.3)	(11.1)	(11.2)
Reported net profit	2,020	3,562	4,160	3,077	4,038	4,715	(34.3)	(11.8)	(11.8)
Core profit	2,020	3,562	4,160	3,077	4,038	4,715	(34.3)	(11.8)	(11.8)
Key ratios (%)									
Total revenue growth	(28.1)	27.7	10.8	(6.5)	10.4	10.9	(21.6)	17.3	(0.1)
Net profit growth	(54.1)	76.3	16.8	(30.1)	31.2	16.8	(24.0)	45.1	(0.0)
Core profit growth	(52.2)	76.3	16.8	(27.2)	31.2	16.8	(25.0)	45.1	(0.0)
Gross margin	19.0	22.5	23.5	20.0	23.0	24.0	1.0	0.5	0.5
SG&A to sales	7.8	6.5	6.5	6.5	6.5	6.5	(1.3)	0.0	0.0
Net margin	13.1	18.1	19.1	15.4	18.3	19.2	2.3	0.2	0.1
Core margin	13.1	18.1	19.1	15.4	18.3	19.2	2.3	0.2	0.1
Operating statistics									
Total capacity (tonnes)	194,872	206,627	224,103	194,872	206,627	224,103	0.0	0.0	0.0
Utilisation rate (%)	52.9	61.9	62.7	68.9	73.1	74.1	(16.0)	(11.2)	(11.4)
Total sales volume (tonnes)	103,039	127,895	140,453	134,272	148,272	162,909	(23.3)	(13.7)	(13.8)
FX rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0
Revenue breakdown (THB m)									
Cat food	10,905	14,040	15,599	14,642	16,179	17,975	(25.5)	(13.2)	(13.2)
Dog food	2,091	2,584	2,837	2,296	2,526	2,773	(8.9)	2.3	2.3
Treats	2,115	2,723	3,014	2,973	3,285	3,637	(28.9)	(17.1)	(17.1)

Source: FSSIA estimates

AIRPORTS OF THAILAND (AOT TB) - A new upside is emerging; Maintain BUY TP THB85.00

PPL project has kicked off

We visited AOT's Perishable Premium Lane (PPL) project at Suvarnabhumi Airport on 14 June and have positive feedback. AOT recently launched PPL, which should serve the demand for perishable goods (normally 10% of total cargo volume with a growth rate of 60% pa). The next step is the 'Certify Hub' project for pre-inspecting perishable goods. AOT also has projects in the pipeline for its cargo business: a third cargo terminal, 'Airport Logistics Park', and multimodal transport. Thus, AOT expects revenue from the cargo business to grow by 150%.

Potential to raise PSC after opening SAT-1 terminal

SAT-1 terminal is scheduled to open in Sep-23. AOT expects this should support Suvarnabhumi Airport to become a regional hub and bring more transit/transfer flights. AOT plans to submit a proposal to collect passenger service charges (PSC) for transit/transfer passengers and raise PSC rates for international and domestic passengers (currently collects THB700 and THB100, respectively). We have run a sensitivity analysis and estimate this could lift FY24E core profit by 10-27% (Ex. 6).

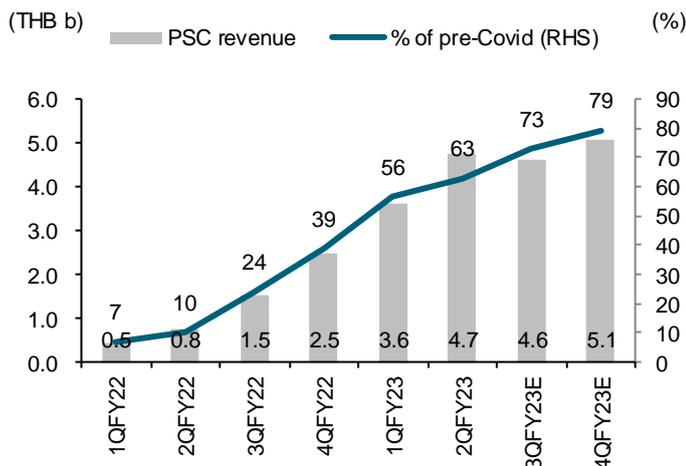
A big jump in concession revenue expected in 3QFY23

We expect 3QFY23 core profit to jump by 85% q-q to THB3.5b, driven by higher concession revenue (THB4.8b in 3QFY23E vs THB2.8b in 2QFY23) following the end of assistance measures for retail operators. The earnings momentum should continue given that the international passenger volume recovered to 73% of pre-Covid in May, and should accelerate in 2H23 from Chinese tourists. We forecast core profit to reach THB10.1b in FY23 and jump to THB32b in FY24 (vs THB24.4b in FY19).

Revising down profit from lagging Chinese tourist volume

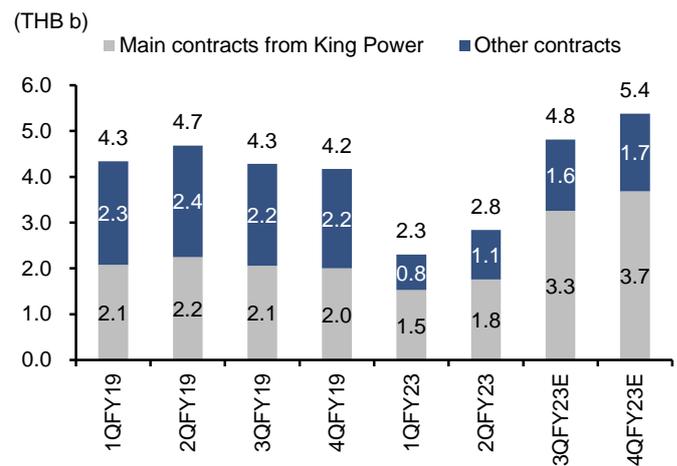
We revise down FY23E earnings by 24% to reflect our lower passenger volume assumption due to the slower-than-expected recovery of Chinese tourists in 9MFY23. We also revise down our FY24-25E earnings by 4-5% to reflect higher projected expenses, especially personnel expenses. We roll forward our DCF-based valuation to FY24 and maintain our TP of THB85/shr. AOT trades at an attractive valuation of 32x FY24E P/E. Upsides include higher PSC and revenue from the cargo business.

Exhibit 5: Passenger service charge (PSC) revenue



Source: AOT; FSSIA estimates

Exhibit 6: Concession revenue



Note: Main contracts from King Power include duty-free and commercial activities at Suvarnabhumi Airport, and duty-free at regional airports.

Source: AOT; FSSIA estimates

Exhibit 7: 3QFY23 results preview

	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23E	----- Change -----		FY23E	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)				
Sales	4,666	6,550	8,824	11,001	13,307	21	185	46,683	182
Expense (Incl. depreciation)	(6,907)	(7,446)	(7,533)	(7,927)	(8,118)	2	18	(32,540)	21
Operating profit	(2,241)	(897)	1,291	3,074	5,190	69	(332)	14,143	(237)
Net other income	27	69	43	68	68	0	153	433	63
Interest income	9	6	5	5	5	0	(46)	21	(55)
Interest expense	(730)	(727)	(728)	(723)	(731)	1	0	(2,396)	(18)
Pretax profit	(2,935)	(1,549)	611	2,423	4,532	87	(254)	12,201	(194)
Income tax	549	499	(116)	(432)	(906)	110	(265)	(2,074)	(172)
Associates	(0)	(0)	(0)	(0)	0	(100)	(100)		n/a
Minority interest	(6)	(7)	(59)	(71)	(81)	15	1,287	(50)	(55)
Core profit	(2,392)	(1,057)	436	1,920	3,544	85	(248)	10,077	(199)
Extraordinaries	(13)	(189)	(70)	(65)					
Forex gain/(loss)	283	(135)	(15)	8					
Derivative gain/(loss)	(85)	48	(8)	(2)					
Reported net profit	(2,207)	(1,333)	343	1,861	3,544	90	(261)	10,077	(191)
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286	0
Core EPS (THB)	(0.17)	(0.07)	0.03	0.13	0.25	85	(248)	0.71	(199)
EPS (THB)	(0.15)	(0.09)	0.02	0.13	0.25	90	(261)	0.71	(191)
Expenses (excl depreciation)	(4,723)	(5,175)	(5,310)	(5,761)	(5,888)	2	25	(23,608)	31
Depreciation	(2,184)	(2,271)	(2,223)	(2,166)	(2,230)	3	2	(8,932)	0
EBITDA	(57)	1,375	3,514	5,239	7,420	42	nm	23,075	(1,749)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)
Operating profit margin	(48)	(14)	15	28	39	11	87	30	93
EBITDA margin	(1)	21	40	48	56	8	57	49	58
Net profit margin	(47)	(20)	4	17	27	10	74	22	89
Operating stat	(y-y %)								
International pax growth	1,583	2,315	1,168	817	240				
Domestic pax growth	214	1,348	99	68	15				
Total pax growth	316	1,648	233	196	83				

Sources: AOT; FSSIA estimates

Exhibit 8: Forecast revisions

	----- Previous -----			----- Current -----			----- Change (%)-----		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
International Pax (m)	60.5	84.9	92.3	54.2	84.9	91.7	(10.4)	0.0	(0.7)
Domestic Pax (m)	49.1	56.6	61.1	46.8	56.6	60.0	(4.7)	0.0	(1.9)
Total Pax (m)	109.7	141.5	153.5	101.0	141.5	151.7	(7.9)	0.0	(1.2)
Revenue (THB b)	49.5	76.2	87.6	46.7	76.2	85.0	(5.7)	0.1	(3.0)
Operating profit margin (%)	35.4	54.1	58.1	30.3	53.4	56.2	(5.1)	(0.7)	(1.9)
Core profit (THB b)	13.2	33.3	39.5	10.1	32.0	37.5	(23.6)	(3.8)	(5.1)

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

Source: FSSIA estimates

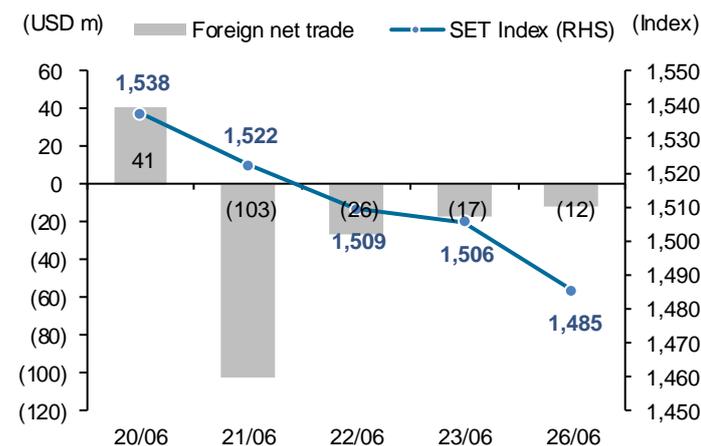
Economic news

- [Chinese tourists can help pull baht out of political morass: analysts](#) BANGKOK POST: The baht slid to the lowest level since March last week but some believe it will bounce back in coming months.
- [Cassava exports set to decline this year](#) BANGKOK POST: Thailand's exports of cassava and cassava products are estimated at 9 million tonnes this year, down from 11 million tonnes last year, because of reduced output related to drought.
- [Horns of a dilemma](#) BANGKOK POST: With the Move Forward Party (MFP) still on track to establish a new government, fresh concerns over the next chapter in Thai-Chinese economic relations have surfaced.
- [Tycoon urges EEC investment](#) BANGKOK POST: Businessmen and investors from China should not miss the opportunity to invest in the Eastern Economic Corridor, said the chairman of Charoen Pokphand Group.
- [Demand for Thai rice still on the rise](#) BANGKOK POST: Demand for Thai rice remains strong, with several governments such as Indonesia and Bangladesh expressing an interest in purchasing the grain through government-to-government (G2G) deals.
- [Arkhom urges BAAC to re jig farmer debt](#) BANGKOK POST: Finance Minister Arkhom Termpittayapaisith has asked the Bank for Agriculture and Agricultural Cooperatives (BAAC) to restructure farmers' debts to reduce non-performing loans (NPLs) to 3-4% for this accounting year from nearly 8% year-on-year.
- [Government outperforms revenue goals](#) BANGKOK POST: Government revenue for the first eight months of fiscal 2023 exceeded its target by 122 billion baht as a result of economic recovery and active imports, says Fiscal Policy Office director-general Pornchai Thiraveja.
- [Small hotel policy gets THA approval](#) BANGKOK POST: The Thai Hotels Association (THA) approves of the Ministry of Interior's new regulations that will allow smaller accommodation operated prior to 2016 to be regulated as hotels, as the government would be able to receive more income from tax collection.
- [South Korean street food arrives via Bangkok pop-up store](#) BANGKOK POST: Boosted by the enduring popularity of K-pop culture among Thais, a new establishment called "Boggle Boggle", which resembles the late-night street food eateries or iconic red tents commonly featured in South Korean television shows, has recently arrived in Thailand.
- [Thailand's inequality remains entrenched](#) BANGKOK POST: The Thai economy is suffering from widening inequality, with the proportion of poor people still hovering at 6-8% of the total, particularly in the agricultural sector.
- [Highest compromised ChatGPT in Asia-Pacific](#) BANGKOK POST: Global cybersecurity firm Group-IB discovered more than 100,000 compromised ChatGPT accounts in dark web marketplaces with Asia-Pacific having the highest concentration of ChatGPT credentials being offered for sale over the past year.

Corporate news

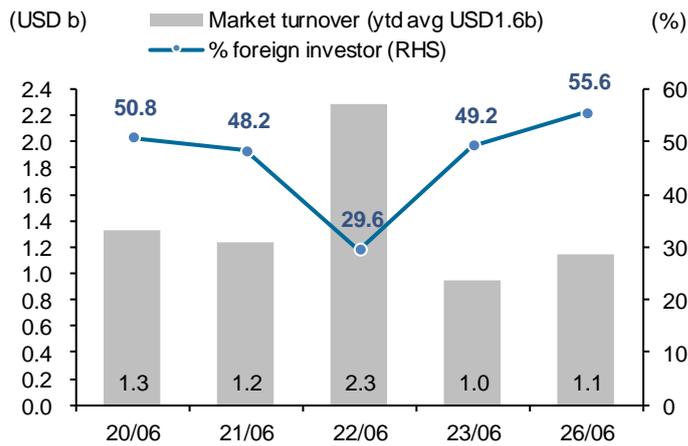
- [Revolutionising retail: KE Group and Ally Reit join forces to launch Ally Sky rewards](#) BANGKOK POST: KE Group has partnered with Ally Leasehold Real Estate Investment Trust (REIT) to revolutionise the retail sector with the introduction of the Ally Sky Rewards application. This loyalty programme will cater to shoppers in 11 shopping malls within Ally REIT's portfolio, making it Thailand's first loyalty programme that covers all shops across different mall brands.
- [NBTC hints at withdrawal of AIS lawsuit](#) BANGKOK POST: Some commissioners on the NBTC have sent signals to Advanced Info Service to withdraw its lawsuit against the NBTC board's resolution last year acknowledging the merger of True Corporation and Total Access Communication.
- [Egco utilises hydrogen scheme in US](#) BANGKOK POST: Electricity Generating Plc (Egco), a subsidiary of state-run Electricity Generating Authority of Thailand, has started using hydrogen to fuel electricity generation at its power plant in the US, part of efforts to shift towards cleaner energy to reduce carbon dioxide emissions.
- [SEC warns of prison time for Stark fraudsters](#) BANGKOK POST: Members of the management team and others involved in the fraud surrounding Stark Corporation (STARK) could face up to 10 years in prison if found guilty, the Securities and Exchange Commission (SEC) said yesterday, as it tried to restore confidence in the Thai capital market.
- [Firms to rally amid economic revival](#) BANGKOK POST: The performance of Thai corporations should gradually improve this year as the domestic economy recovers and inflationary pressures ease, according to analysts at Fitch Ratings' 2023 Thailand Corporate Credit Outlook & Asean ESG conference in Bangkok recently.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,485.32	(1.3)	(1.8)	(0.1)	(1.3)	(0.4)	(2.0)	(0.6)	(0.8)	(0.4)	(1.7)
-5D	1,556.92	(4.6)	(3.3)	(0.3)	(5.1)	(4.0)	(5.7)	(4.2)	(1.8)	(1.0)	(3.6)
-1M	1,530.84	(3.0)	(3.0)	1.3	(4.9)	(6.6)	(5.1)	(4.2)	(3.9)	1.0	2.1
-3M	1,591.85	(6.7)	(8.6)	5.4	(11.6)	(7.7)	(8.7)	(8.4)	(3.4)	(2.5)	(11.4)
-6M	1,626.80	(8.7)	(16.2)	2.4	(8.6)	(10.3)	(11.4)	(10.9)	(7.9)	(6.7)	(14.9)
-1Y	1,568.76	(5.3)	(13.4)	6.6	(17.0)	(0.7)	(16.7)	2.0	(13.0)	(3.5)	(21.3)
WTD	1,505.52	(1.3)	(1.8)	(0.1)	(1.3)	(0.4)	(2.0)	(0.6)	(0.8)	(0.4)	(1.7)
MTD	1,533.54	(3.1)	(1.3)	0.9	(5.9)	(7.2)	(4.2)	(3.6)	(1.5)	0.9	3.4
QTD	1,609.17	(7.7)	(9.7)	5.4	(10.9)	(7.5)	(7.1)	(9.8)	(2.5)	(2.1)	(10.6)
End of 2022	1,668.66	(11.0)	(18.1)	0.8	(10.2)	(12.2)	(12.7)	(12.7)	(9.6)	(8.1)	(17.3)

Source: Bloomberg

Exhibit 12: 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	1,485.32	(11.0)	34.16	55,957	1,638	(3,141)	2,229	(118)	1,041	420
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	1,485.32	(5.3)	34.44	47,165	1,370	(1,495)	635	(35)	905	(192)
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	1,533.54	(7.8)	34.26	52,780	1,541	(967)	137	(49)	880	699
Jun-23	1,485.32	(5.3)	34.79	44,121	1,268	(297)	276	30	2	(283)
2023YTD	1,485.32	(10.4)	34.16	55,957	1,638	(3,141)	2,229	(118)	1,041	420
20/06/2023	1,537.59		34.74	45,983	1,324	41	17	20	(78)	(135)
21/06/2023	1,522.12		34.85	43,091	1,236	(103)	68	37	(2)	208
22/06/2023	1,509.31		35.04	46,825	1,336	(26)	62	3	(39)	(45)
23/06/2023	1,505.52		35.22	33,567	953	(17)	33	1	(17)	(222)
26/06/2023	1,485.32		35.20	40,108	1,139	(12)	10	(8)	9	(69)

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/26/2023 23:30	Customs Exports YoY	May	-8.00%	--	-7.60%
06/26/2023 23:30	Customs Imports YoY	May	-10.00%	--	-7.30%
06/26/2023 23:30	Customs Trade Balance	May	-\$390m	--	-\$1470m
06/30/2023 00:00	Capacity Utilization ISIC	May	--	--	53.82
06/30/2023 00:00	Mfg Production Index ISIC NSA YoY	May	-4.50%	--	-8.14%
06/30/2023 03:00	BoP Current Account Balance	May	-\$270m	--	-\$476m
06/30/2023 03:30	BoP Overall Balance	May	--	--	-\$1659m
06/30/2023 03:30	Imports	May	--	--	\$21433m
06/30/2023 03:30	Exports	May	--	--	\$21514m
06/30/2023 03:30	Trade Balance	May	--	--	\$80m
06/30/2023 03:30	Exports YoY	May	--	--	-4.90%
06/30/2023 03:30	Foreign Reserves	Jun-23	--	--	\$220.7b
06/30/2023 03:30	Forward Contracts	Jun-23	--	--	\$29.2b
06/30/2023 03:30	Imports YoY	May	--	--	-3.70%
07/02/2023 20:30	S&P Global Thailand PMI Mfg	Jun	--	--	58.2
07/03/2023 03:30	Business Sentiment Index	Jun	--	--	49.7
07/04/2023 23:30	CPI Core YoY	Jun	--	--	1.55%
07/04/2023 23:30	CPI NSA MoM	Jun	--	--	-0.71%
07/04/2023 23:30	CPI YoY	Jun	--	--	0.53%
07/06/2023 07/13	Consumer Confidence	Jun	--	--	55.7
07/06/2023 07/13	Consumer Confidence Economic	Jun	--	--	50.2
07/17/2023 07/24	Car Sales	Jun	--	--	65088

Source: Bloomberg

Exhibit 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
INET	27/06/2023	24/07/2023	The issuance of debentures	Prince Viwat Hall A, 8 Floor, Thai Summit Tower, 1768 New Petchaburi Road, Bangkok, Huai Khwang, Bangkok.
TTT	27/06/2023	26/07/2023	Cash dividend payment	Eastin Grand Hotel Sathorn Bangkok, South Sathorn Road, Yannawa, Sathorn, Bangkok
3K-BAT	28/06/2023	25/07/2023	Cash dividend payment	Thai Energy Storage Technology Public Company Limited, located at 387 Moo 4, Phreak Sa Sub-district, Mueang Samut Prakan District, Samut Prakan 10280
AWC	28/06/2023	26/07/2023	Connected transaction	E-EGM
ALPHAX	29/06/2023	31/07/2023	Capital increase, Connected transaction, Acquisition and disposition of assets	Electronics Meeting (E-EGM) at the meeting room of Alpha Divisions Public Company Limited, No. 98 Athakrivi Building 1, 5th Floor, Soi Aree, Sukhumvit 26 Road, Klongton, Klongtoey, Bangkok 10110
KOOL	29/06/2023	24/07/2023	To consider and approve the amendment of the Company's objectives and the amendment Clause 3 of the Company's Memorandum of Association	via electronic media which will be broadcast live from the meeting room of Masterkool International Public Company Limited 12/16-17, 20 Thesabansongkroa Road, Ladyao, Chatuchak, Bangkok
KYE	29/06/2023	26/07/2023	Cash dividend payment, Connected transaction	Kang Yong Electric Public Company Limited, located at No.67 Moo 11, Debaratna Road Km. 20, Banchalong, Bangplee, Samutprakarn 10540
PRO	29/06/2023	27/07/2023	Paid up capital reduction, Change of par value	via electronic meeting system at company office
KAMART	04/07/2023	03/08/2023	Capital increase	at the meeting room on the 4th floor of Karmarts Public Company Limited Headquarters, No 81-81/1 Soi Phetchakasem 54 Yak 3 Bangduan Subdistrict, Phasicharoen District, Bangkok, 10160
KUN	05/07/2023	27/07/2023	Capital increase, The issuance of convertible securities	Electronic Extraordinary General Meeting of Shareholders (E-EGM)
ALLY	18/07/2023	29/08/2023	Connected Transaction	The CDC Crystal Grand Ballroom , 2nd Floor, Building E, CDC Crystal Design Center, 888 Praditmanutham Road, Klong Chan Subdistrict, Bangkok District, Bangkok 10240

Source: SET

Exhibit 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Grand Prix Int'l (GPI)	Peeraphong Eamlumnow	Common Shares	6/22/2023	56,800	1.56	Buy	0.09
Grand Prix Int'l (GPI)	Peeraphong Eamlumnow	Common Shares	6/23/2023	25,000	1.62	Buy	0.04
Copperwired (CPW)	Narong Intanate	Common Shares	6/23/2023	240,000	2.93	Buy	0.70
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Warrant	6/22/2023	300,000	0.26	Buy	0.08
KC Property (KC)	Amornsak Wisitwuttipong	Common Shares	6/24/2023	1,398,700	0.10	Buy	0.14
Chememan (CMAN)	Mom Luang Chandchutha Chandratat	Common Shares	6/26/2023	50,000	2.22	Buy	0.11
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	6/23/2023	2,300	4.22	Buy	0.01
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/23/2023	40,300	5.83	Buy	0.23
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	6/22/2023	500,000	6.53	Buy	3.27
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	6/23/2023	500,000	6.11	Buy	3.06
Sanko Diecasting (Thailand) (SANKO)	Kiattipoom Poomminun	Common Shares	6/21/2023	216,900	1.12	Buy	0.24
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	6/23/2023	71,900	1.46	Buy	0.10
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	6/21/2023	995,200	8.55	Buy	8.51
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	6/21/2023	995,200	8.55	Sell	8.51
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	6/23/2023	500,000	0.53	Buy	0.27
Sappe (SAPPE)	Piyajit Ruckariyapong	Common Shares	6/23/2023	20,000	77.00	Buy	1.54
Sonic Inteerfreight (SONIC)	Piyathida Tangoad	Common Shares	6/22/2023	3,400	1.70	Sell	0.01
Sonic Inteerfreight (SONIC)	Santisuk Kosiarpnanant	Common Shares	6/23/2023	100,000	1.67	Buy	0.17
Siamese Asset (SA)	Kajonsit Singansern	Common Shares	6/23/2023	50,000*	7.30	Buy	0.37
Siamese Asset (SA)	Kajonsit Singansern	Common Shares	6/23/2023	50,000	7.30	Buy	0.37
Siamese Asset (SA)	Kajonsit Singansern	Common Shares	6/23/2023	3,000,000*	7.25	Sell	21.75
Siamese Asset (SA)	Kajonsit Singansern	Common Shares	6/23/2023	3,000,000	7.25	Sell	21.75
Siamese Asset (SA)	Kajonsit Singansern	Common Shares	6/23/2023	3,000,000	7.25	Buy	21.75
Simat Technologies (SIMAT)	Boonlerd lewporncchai	Common Shares	6/23/2023	150,000	1.58	Buy	0.24
DOD Biotech (DOD)	Torlarp Chaiyachow	Common Shares	6/19/2023	12,500	4.00	Buy	0.05
Eastern Commercial Leasing (ECL)	Danucha Verapong	Common Shares	6/22/2023	200,000	1.59	Buy	0.32
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Common Shares	6/23/2023	600,000	1.58	Buy	0.95
WHA Premium Growth Reit (WHART)	Anuwat Jarukornsakul	Warrant	6/23/2023	10,700	10.40	Buy	0.11
TMBThanachart Bank (TTB)	Sutthikan Rungsrihong	Common Shares	6/22/2023	700,000	1.59	Sell	1.11
TKS Technologies (TKS)	Jiraphong Wachirathanaporn	Common Shares	6/23/2023	120,000	8.67	Buy	1.04
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	6/23/2023	100,000	1.92	Buy	0.19
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	6/21/2023	1,900	7.92	Buy	0.02
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	6/23/2023	1,300	7.30	Buy	0.01
Bangkok Lab and Cosmetic (BLC)	Wongsatorn Ngamanak	Common Shares	6/21/2023	1,000	8.21	Buy	0.01
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	6/23/2023	140,000*	7.34	Buy	1.03
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	6/23/2023	140,000*	7.34	Buy	1.03
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	6/23/2023	140,000	7.34	Buy	1.03
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	6/23/2023	140,000*	7.34	Buy	1.03
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	6/23/2023	22,000	2.58	Buy	0.06
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/23/2023	50,000	3.20	Buy	0.16
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	6/23/2023	5,000	10.60	Buy	0.05
Peace and Living (PEACE)	Vitoon Ngarmboonanant	Common Shares	6/23/2023	46,500	4.12	Buy	0.19
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	6/23/2023	100,000	5.60	Buy	0.56
Function International (FTI)	Voraya Poovapat	Common Shares	6/23/2023	2,250,000	2.20	Sell	4.95
Function International (FTI)	Vikorn Poovapat	Common Shares	6/23/2023	2,250,000	2.20	Sell	4.95
Major Development (MJD)	Petrada Poolvorakals	Common Shares	6/23/2023	200,000	1.43	Buy	0.29
Major Development (MJD)	Petrada Poolvorakals	Common Shares	6/23/2023	200,000	1.43	Buy	0.29
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	6/23/2023	10,000	10.70	Buy	0.11
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/23/2023	200	43.50	Buy	0.01
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/22/2023	10,000	2.11	Buy	0.02
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/23/2023	28,000	2.11	Buy	0.06
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/22/2023	10,000	2.11	Buy	0.02
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/23/2023	28,000	2.11	Buy	0.06
V.L. Enterprise (VL)	Chutipa Klinswan	Common Shares	6/23/2023	731,600	1.01	Buy	0.74
V.L. Enterprise (VL)	Taveesilpa Chinnapattanawong	Common Shares	6/23/2023	300,000	1.01	Buy	0.30
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/23/2023	20,000	17.05	Buy	0.34
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/23/2023	50,000	17.08	Buy	0.85
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoan Chantanavanich	Common Shares	6/23/2023	40,000	2.00	Buy	0.08
S Khonkaen Foods (SORKON)	Jarunpoj Rujirasopon	Common Shares	6/23/2023	50,000	5.05	Buy	0.25
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	6/23/2023	24,500	4.38	Buy	0.11
Stonehenge Inter (STI)	Kittisak Suphakawat	Common Shares	6/21/2023	3,700	4.56	Buy	0.02
Stonehenge Inter (STI)	Kittisak Suphakawat	Common Shares	6/22/2023	12,800	4.52	Buy	0.06
Stonehenge Inter (STI)	Kittisak Suphakawat	Common Shares	6/23/2023	5,000	4.56	Buy	0.02
RS (RS)	Surachai Chetshotisak	Common Shares	6/23/2023	1,364,500	14.08	Buy	19.21
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	6/23/2023	5,000	3.04	Buy	0.02
Asia Aviation (AAV)	Tassapon Bijleveld	Common Shares	6/22/2023	2,000,000	2.80	Sell	5.60
NFC Fertilizer (NFC)	Weerakorn Ongsakul	Common Shares	6/23/2023	1,100	4.30	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	6/23/2023	34,200	0.70	Buy	0.02

Source: *Revoked by Reporter; SEC

Exhibit 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
PROUD	29/06/2023	26/05/2023	Common	1.75	Baht	1.8 : 1	13/07/2023 - 19/07/2023	356371689
KUN	05/07/2023	21/06/2023	Warrants	-	Baht	3 : 1	-	249703354
KC	07/07/2023	23/05/2023	Common	0.12	Baht	1 : 1.7	31/07/2023 - 09/08/2023	6143011274
ALPHAX	30/10/2023	15/05/2023	Common	0.25	Baht	1 : 1	-	4646406094

Source: SET

Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TTT	27/6/2023	0.75	Baht	-	RE	23/8/2023	51.00	1.5%	10
3K-BAT	28/6/2023	0.25	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	55.25	0.5%	10
STANLY	4/7/2023	20	Baht	01/04/2022 - 31/03/2023	NP	21/7/2023	213.00	9.4%	5
OSP	4/7/2023	0.8	Baht	-	RE	20/7/2023	30.75	2.6%	1
TMW	21/7/2023	1.7	Baht	01/04/2022 - 31/03/2023	NP	11/8/2023	38.50	4.4%	5
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	3.04	1.3%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	6.90	2.0%	1
KYE	3/8/2023	4.1	Baht	01/04/2022 - 31/03/2023	NP	22/8/2023	295.00	1.4%	10
BTS	7/8/2023	0.16	Baht	01/04/2022 - 31/03/2023	NP	25/8/2023	7.30	2.2%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	13.30	2.0%	1

Source: SET

Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA19C2311B	27/06/2023	AMATA	YUANTA	Call	SET	09/11/2023	29.25
COM713C2311A	27/06/2023	COM7	KGI	Call	SET	11/11/2023	33
CPALL19C2311A	27/06/2023	CPALL	YUANTA	Call	SET	09/11/2023	82.5
CPN19C2401A	27/06/2023	CPN	YUANTA	Call	SET	16/01/2024	78.5
EA13C2311A	27/06/2023	EA	KGI	Call	SET	11/11/2023	79.5
SET5019C2309D	27/06/2023	SET50	YUANTA	Call	SET	04/10/2023	1,050.00
SINGER13C2311A	27/06/2023	SINGER	KGI	Call	SET	08/11/2023	12

Source: SET

