

4 JULY 2023

SPOTLIGHT ON THAILAND

Published Reports

- BOUND AND BEYOND (BEYOND TB) - Looking beyond the low season; Maintain BUY TP THB24.00
- GFPT (GFPT TB) - Prefer poultry to pigs; Maintain BUY TP THB15.20

Economics

- Indonesia regains upper-middle income rank on growth rebound
- Nuclear power and net zero
- Production hit by export slowdown

Corporate News

- NT's mobile phone efforts face further delays
- Crowdfunding booms as small firms feel the squeeze
- Quick fix sought to bolster listing rules
- Commercial operation begins along Yellow Line

Indices	Index as of 3-Jul-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,507	0.2	(9.7)	(3,162)
China SHCOMP	3,244	1.3	5.0	
Hong Kong HSI	19,307	2.1	(2.4)	
India SENSEX	65,205	0.8	7.2	11,166
Indonesia JCI	6,697	0.5	(2.2)	1,107
Korea KOSPI	2,602	1.5	16.4	8,295
MY FBMKLCI	1,396	1.4	(6.7)	
PH PCOMP	6,508	0.6	(0.9)	(463)
SG FSSTI	3,207	0.0	(1.4)	
Taiwan TWSE	17,084	1.0	20.8	11,481
VN VNINDEX	1,126	0.5	11.8	(26)
MSCI Emerging	1,005	1.6	5.1	
Nikkei 225	33,753	1.7	29.4	
FTSE 100	7,527	(0.1)	1.0	
CAC 40	7,387	(0.2)	14.1	
DAX	16,081	(0.4)	15.5	
Dow Jones	34,418	0.0	3.8	
Nasdaq	13,817	0.2	32.0	
S&P 500	4,456	0.1	16.0	
Brent	74.65	(1.0)	(13.1)	
Dubai	76.22	0.2	(3.1)	
WTI	69.79	0.4	(12.7)	
GOLD	1,921.64	(0.0)	5.3	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	15,844	17,793	(1,949)	51
Retail	10,003	9,915	89	30
Prop Trade	3,469	2,816	653	10
Local Institution	3,416	2,209	1,207	9
Total Trade	32,732	32,732	(0)	100
Rates	Last close 3/7/2023	1M ago 5/6/2023	End last yr 30/12/2022	1yr ago 4/7/2022
THB/USD	35.23	34.54	34.61	35.66
Inflation *	0.53	2.67	5.89	7.10
MLR **	6.87	6.72	5.83	5.31
1Y Fixed *	1.41	1.34	0.99	0.43
Govt bond 10Y	2.55	2.50	2.64	2.80
Commodity (USD/bbl)	Last close 3/7/2023	1M ago 2/6/2023	End last yr 30/12/2022	1yr ago 1/7/2022
Brent	74.65	76.13	85.91	111.63
Dubai	76.22	73.71	78.66	112.20
WTI	69.79	71.74	80.26	108.43
Gold	1,922	1,962	1,824	1,808
Baltic Dry	1,091	919	1,515	2,159
(USD/ton)	30-Jun-23	23-Jun-23	25-Dec-20	01-Jul-22
Coal	135.16	118.03	84.45	386.96
% change	14.5	(9.0)	60.0	(65.1)

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

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9821 | veeravat.v@fssia.com
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9805 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Kwanwaree Apichartsatoporn, Energy | +66 2646 9968 | kwanwaree.a@fssia.com
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

Thailand Equity Sales:

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

BOUND AND BEYOND (BEYOND TB) - Looking beyond the low season; Maintain BUY TP THB24.00

2Q23 RevPAR should drop by 12% q-q, but jump 130% y-y

We expect the 2Q23 OCC rate to decline to 50% (vs 53% in 1Q23) and ADR to decline by 12% q-q to cTHB18,000, mainly due to the low seasonal effect. As a result, RevPAR should drop by 17% q-q in 2Q23, but it should jump by 130% y-y. Overall, we estimate 2Q23 revenue to drop by 17% q-q and the EBITDA margin to shrink to 18% (vs 24% in 1Q23), leading to a core loss of THB53m (vs a THB17m core profit in 1Q23 and a THB184m core loss in 2Q22).

Selling Rayong land with a total value of cTHB500m

Amid the weak 2Q23E core profit, we expect BEYOND to complete the divestment of its Rayong land with a total value of cTHB500m. It should book a gain of THB200m-300m in 2Q23. As a result, we estimate a 2Q23 net profit of THB197m. This is positive for BEYOND via unlocking its asset value. It plans to use the proceeds for new projects related to experience-based hotels and resorts; likely to be announced in 2H23.

RevPAR growth to resume in 2H23

We expect 2Q23 earnings should mark the bottom of this year and expect RevPAR to recover in 3Q23, led by Chinese tourist arrivals which should accelerate during the school holiday period in Jul-Aug. The OCC rate should recover to 52-55%, while ADR should improve to THB19,000-20,000 in 3Q23. Chinese guests have become the top ranked in terms of hotel room revenue and contributed c20% in 1H23, significantly up from 6% in 2022. The remaining top contributors are guests from Korea (14%), the US (13%) and Thailand (10%).

Revise down 2023E core profit, but revise up net profit

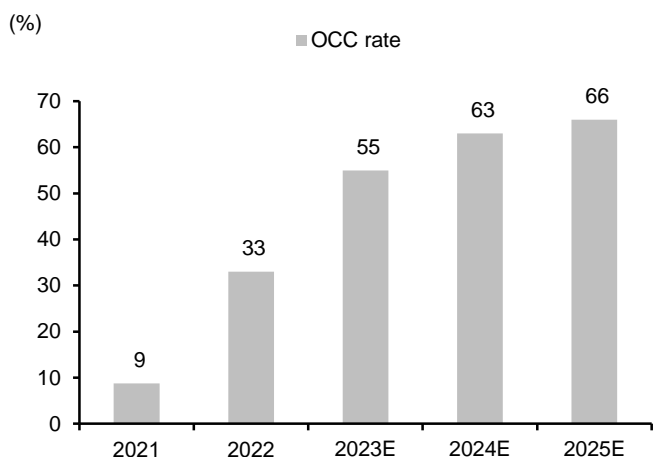
We revise down our 2023E core profit to THB25m from THB78m, as we revise down our 2023E tourist arrivals to 30m (from 34m). However, we revise up 2023E net profit to THB275m to reflect the gain from the land divestment. We trim our 2024-25E core profit by 7-8% to reflect higher fixed costs. We also roll forward our DCF valuation base to 2024 and maintain our TP of THB24/shr. BEYOND is trading at cheap valuations of 17.2x 2024 P/E and 0.6x P/BV; lower than its peers' averages of 29.7x and 2.0x, respectively. In our view, the weak share price is a buying opportunity to capture the strong 2H23E earnings recovery.

Exhibit 1: 2Q23 results preview

FY ending Dec	2Q22	3Q22	4Q22	1Q23	2Q23E	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	
Sales	448	530	839	815	674	(17)	50	3,116
COGS (incl depreciation)	(358)	(398)	(530)	(488)	(440)	(10)	23	(1,930)
Gross profit	91	132	309	327	235	(28)	159	1,185
SG&A	(166)	(192)	(215)	(205)	(188)	(8)	13	(787)
Operating profit	(76)	(60)	94	122	46	(62)	(161)	398
Dividend income	0	0	0	0	0			0
Interest income	1	1	2	1	1	0	(24)	5
Other income	2	0	4	2	2	0	(27)	10
Interest expenses	(123)	(98)	(100)	(102)	(102)	0	(17)	(385)
Pretax profit	(195)	(157)	0	23	(53)	(331)	(73)	28
Income Tax	11	1	76	(6)	0	(100)	(100)	(3)
Associates	(0)	(0)	(0)	(0)	0	(100)	(100)	(0)
Minority interest	0	0	0	0	0			0
Core profit	(184)	(156)	76	17	(53)	(412)	(71)	25
Extraordinaries, GW & FX	1	11	13	0	250			250
Reported net profit	(183)	(145)	89	17	197	1,057	(208)	275
Outstanding shares (m)	289	289	289	289	289	0	0	289
Core EPS (THB)	(0.64)	(0.54)	0.26	0.06	(0.18)	(412)	(71)	0.09
EPS (THB)	(0.63)	(0.50)	0.31	0.06	0.68	1,057	(208)	0.95
COGS excl. depreciation	(282)	(322)	(454)	(412)	(363)	(12)	29	(1,624)
Depreciation	(76)	(76)	(76)	(76)	(76)	0	1	(306)
EBITDA	(0)	15	170	198	122	(38)	nm	704
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	20	25	37	40	35	(5)	15	38
SG&A/Revenue	37	36	26	25	28	3	(9)	25
EBITDA margin	(0)	3	20	24	18	(6)	18	23
Net profit margin	(41)	(27)	11	2	29	27	70	9
Operating stats								
Occupancy (%)	26	38	50	53	50			
ADR (THB/night)	14,866	15,742	19,656	20,495	18,000			
RevPar (THB/night)	3,890	6,020	9,828	10,862	9,000			

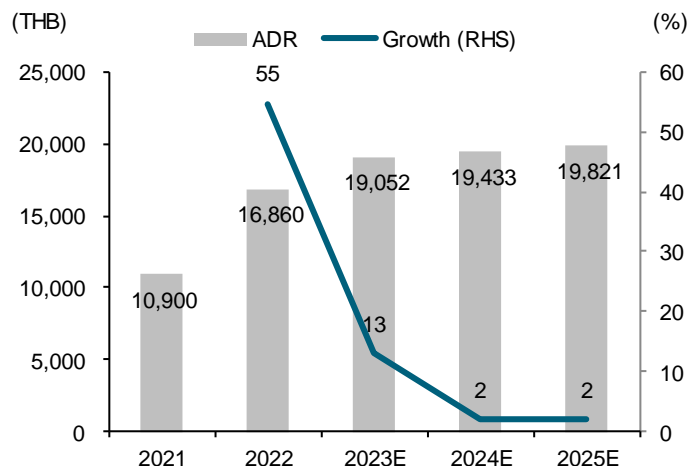
Sources: BEYOND; FSSIA estimates

Exhibit 2: OCC rate, yearly



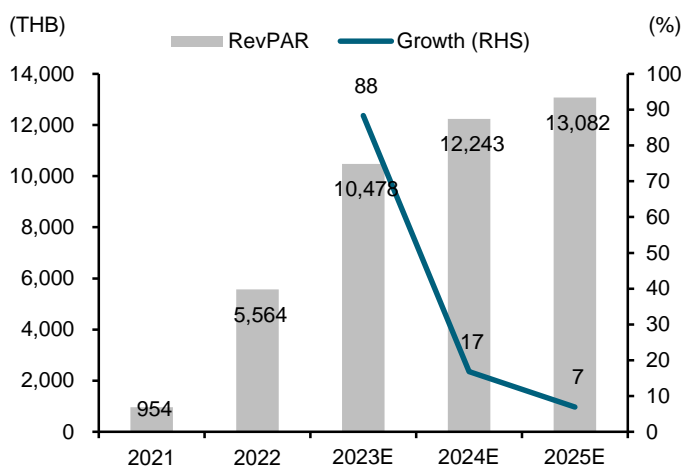
Sources: BEYOND; FSSIA estimates

Exhibit 3: ADR yearly



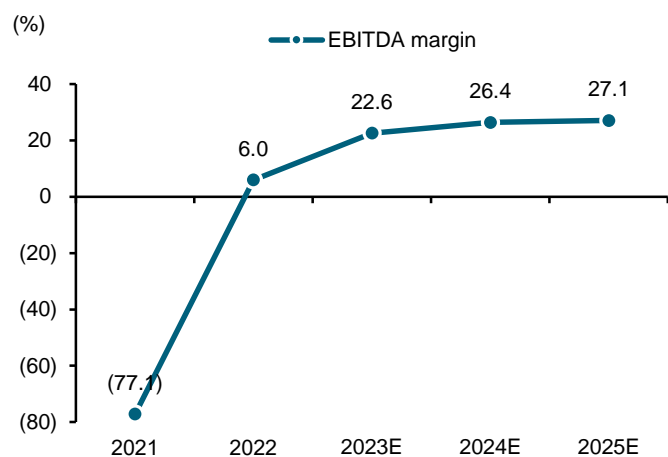
Sources: BEYOND; FSSIA estimates

Exhibit 4: RevPAR, yearly



Sources: BEYOND; FSSIA estimates

Exhibit 5: EBITDA margin



Sources: BEYOND; FSSIA estimates

Exhibit 6: Forecast revisions

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Revenue	3,116	3,567	3,811	2,951	3,405	3,718	6	5	2
EBITDA margin (%)	22.6	26.4	27.1	25.9	28.4	28.5	(3)	(2)	(1)
Core profit	25	236	301	78	256	323	(68)	(8)	(7)
Net profit	275	236	301	78	256	323	252	(8)	(7)
Key assumptions									
OCC rate (%)	55	63	66	55	64	68	0	(1)	(2)
ADR (THB)	19,052	19,433	19,821	18,040	18,401	18,769	6	6	6

Sources: FSSIA estimates

GFPT (GFPT TB) - Prefer poultry to pigs; Maintain BUY TP THB15.20

The high export season should support 2Q23 core profit

We expect a 2Q23 core profit of THB344m (+45% q-q, -29% y-y), with the q-q growth supported by the high chicken export season and lower raw material costs. In particular, we assume the 2Q23 export volume will increase by 16% q-q and 6.7% y-y to 8,000 tonnes. Meanwhile, the 2Q23 live chicken average price was equal to THB42.1 per kg (+9.3% q-q, -5.2% y-y). Hence, we expect total revenue to grow q-q and y-y, and the 2Q23 gross margin should recover to 12.5% from 10.4% in 1Q23. However, we estimate that GFN's loss sharing might increase to THB28m, due to a lower chicken carcass price by 26% q-q and 38% y-y.

H5N1 in Brazil might be an opportunity for Thailand

Japan has suspended poultry imports from one Brazilian state, Espirito Santo, as a bird flu outbreak (H5N1) was found on a non-commercial poultry farm. This was the first case in Brazil in domesticated poultry. Despite the outbreak, Brazil can still export to customers as usual. But Brazil's H5N1 infections are worsening. If this situation worsens until its customers ban Brazilian chicken, it might be an opportunity for Thai chicken exporters. Referring to an outbreak of bird flu in Thailand in 2004, the EU and Japan banned raw chicken meat from Thailand immediately. It took eight years for the EU to lift the ban and resume importing raw chicken meat from Thailand again.

Revising up our 2023 core profit forecast

Assuming in-line results, GFPT's 1H23 core profit would be equal to THB581m (-36% y-y). We have a more positive view on its 2H23 operations, due to 1) a higher estimated live chicken price in 3Q23 to THB42-43 per kg; and 2) currently declining corn and soybean meal prices. Therefore, we revise up our 2023 core profit forecast by 5.2% to THB1.36b (-34.4% y-y). We think 1Q23 core profit will be the bottom of the year, while 3Q23 should be the peak of this year on seasonality.

We prefer poultry to pigs

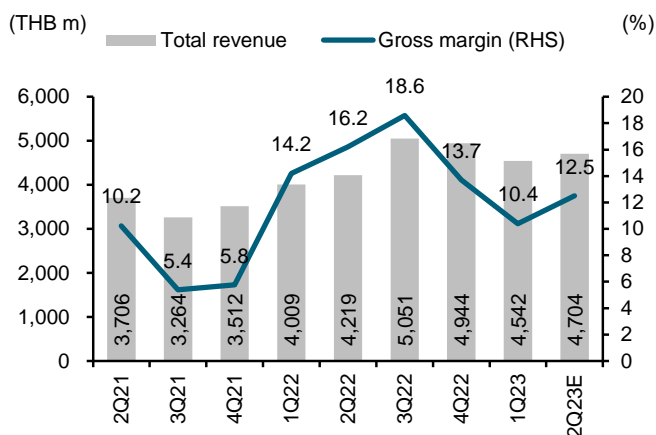
We retain BUY with a revised TP of THB15.2, revising up our 2023 target P/E to 14x (-0.5 SD) to reflect the more positive view on the outlook. For the meat sector, we prefer poultry to pig businesses, while GFPT is the best choice as its revenue comes entirely from chicken.

Exhibit 7: 2Q23 earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23E	----- Change -----		1H22	1H23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	4,009	4,219	5,051	4,944	4,542	4,704	3.6	11.5	8,227	9,245	12.4
Cost of sales	3,440	3,535	4,112	4,267	4,070	4,116	1.1	16.4	6,975	8,185	17.4
Gross profit	569	683	939	677	472	588	24.6	(14.0)	1,252	1,060	(15.4)
SG&A	385	373	405	396	366	362	(0.9)	(3.0)	758	728	(4.0)
Operating profit	184	310	534	282	106	226	112.3	(27.2)	494	332	(32.7)
Profit sharing	192	155	207	163	108	92	(14.7)	(40.8)	348	200	(42.5)
McKey	91	75	69	92	119	120	0.7	59.4	166	239	43.9
GFN	101	80	138	71	(11)	(28)	nm	nm	181	(39)	nm
Interest expense	21	23	22	21	25	25	(0.4)	10.9	43	50	15.7
Tax expense	37	46	65	61	33	34	2.7	(26.8)	84	67	(19.7)
Other gain (loss)	29	(30)	(56)	31	61	0	nm	nm	(2)	61	nm
Reported net profit	456	454	683	452	298	344	15.4	(24.2)	909	642	(29.5)
Core profit	427	484	739	421	237	344	45.1	(29.0)	911	581	(36.3)
Key ratios (%)							(ppt)	(ppt)			
Gross margin	14.2	16.2	18.6	13.7	10.4	12.5	2.1	(3.7)	15.2	11.5	(3.8)
SG&A to sales	9.6	8.8	8.0	8.0	8.0	7.7	(0.3)	(1.1)	9.2	7.9	(1.3)
Operating margin	4.6	7.4	10.6	5.7	2.3	4.8	2.5	(2.6)	6.0	3.6	(2.4)
Net margin	11.4	10.8	13.5	9.1	6.6	7.3	0.8	(3.4)	11.1	6.9	(4.1)
Core margin	10.7	11.5	14.6	8.5	5.2	7.3	2.1	(4.2)	11.1	6.3	(4.8)
Operating Statistics (THB/kg)											
Live chicken	37.7	44.4	41.2	40.0	38.5	42.1	9.3	(5.2)	41.1	40.3	(1.9)
Chicken carcass	13.8	23.3	23.5	21.3	19.5	14.5	(25.6)	(37.8)	18.6	17.0	(8.4)
Corn	11.6	13.1	12.1	12.6	13.5	12.7	(6.1)	(3.2)	12.4	13.1	6.0
Soybean meal	20.4	21.9	22.1	22.2	23.9	23.2	(2.9)	5.9	21.2	23.6	11.3
Chicken export volume (tonnes)	7,700	7,500	8,800	8,700	6,900	8,000	15.9	6.7	15,200	14,900	(2.0)
Indirect export volume (tonnes)	5,200	3,800	4,500	4,000	4,200	4,500	7.1	18.4	9,000	8,700	(3.3)
Chicken domestic volume (tonnes)	16,600	14,100	14,800	14,400	14,900	15,000	0.7	6.4	30,700	29,900	(2.6)

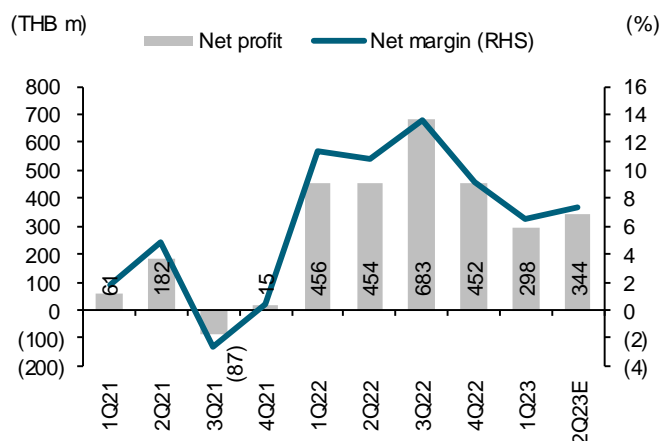
Sources: GFPT; FSSIA estimates

Exhibit 8: Quarterly total revenue and gross margin



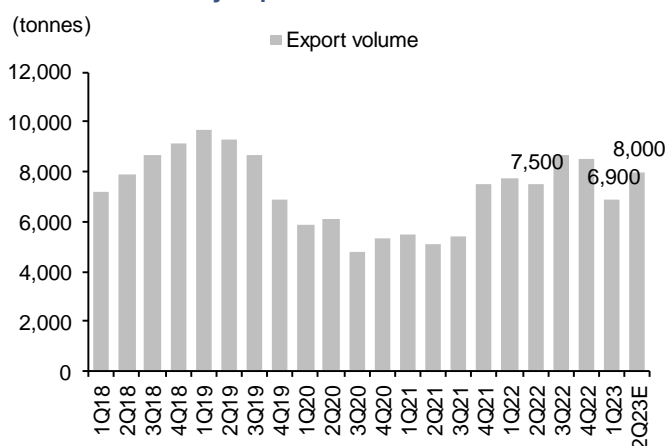
Sources: GFPT, FSSIA estimates

Exhibit 9: Quarterly net profit and net margin



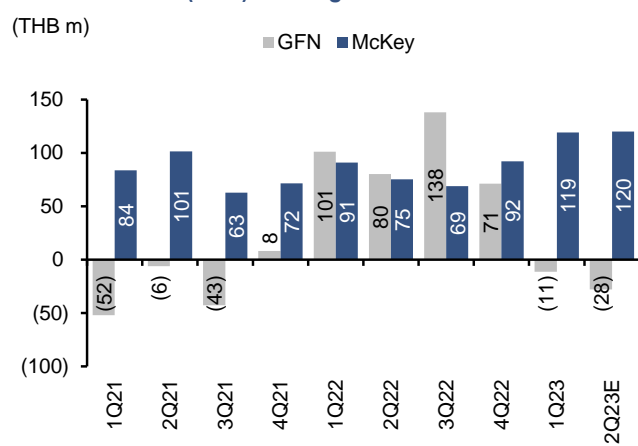
Sources: GFPT, FSSIA estimates

Exhibit 10: Quarterly export volumes



Sources: GFPT, FSSIA estimates

Exhibit 11: Profit (loss) sharing from JV



Sources: GFPT, FSSIA estimates

Exhibit 12: Key assumptions for GFPT

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
FX rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0
Total revenue	17,311	18,384	19,267	16,391	17,211	18,071	5.6	6.8	6.6
Costs	15,095	15,958	16,627	14,260	14,887	15,541	5.9	7.2	7.0
Gross profit	2,216	2,427	2,640	2,131	2,323	2,530	4.0	4.4	4.3
SG&A expenses	1,437	1,563	1,638	1,410	1,480	1,554	1.9	5.6	5.4
Profit sharing	433	552	578	459	516	542	(5.7)	6.8	6.6
Reported net profit	1,358	1,537	1,701	1,291	1,470	1,615	5.2	4.5	5.3
Core profit	1,358	1,537	1,701	1,291	1,470	1,615	5.2	4.5	5.3
Key ratios (%)									
Total revenue growth	(5.0)	6.2	4.8	(10.1)	5.0	5.0	5.1	1.2	(0.2)
Net profit growth	(33.6)	13.1	10.7	(36.9)	13.9	9.8	3.3	(0.7)	0.8
Core profit growth	(34.4)	13.1	10.7	(37.7)	13.9	9.8	3.2	(0.7)	0.8
Gross margin	12.8	13.2	13.7	13.0	13.5	14.0	(0.2)	(0.3)	(0.3)
SG&A to sales	8.3	8.5	8.5	8.6	8.6	8.6	(0.3)	(0.1)	(0.1)
Net margin	7.8	8.4	8.8	7.9	8.5	8.9	(0.0)	(0.2)	(0.1)
Core margin	7.8	8.4	8.8	7.9	8.5	8.9	(0.0)	(0.2)	(0.1)
Operating statistics (THB/kg)									
Live chicken	40.0	41.0	42.0	40.0	41.0	42.0	0.0	0.0	0.0
Chicken carcass	15.0	16.0	17.0	15.0	16.0	17.0	0.0	0.0	0.0
Corn	12.0	11.0	10.0	12.0	11.0	10.0	0.0	0.0	0.0
Soybean meal	22.0	20.0	19.0	22.0	20.0	19.0	0.0	0.0	0.0

Source: FSSIA estimates

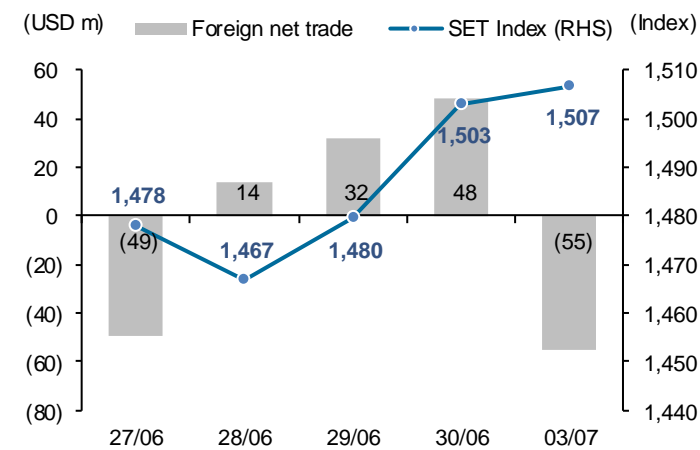
Economic news

- [Indonesia regains upper-middle income rank on growth rebound](#) BANGKOK POST: A strong post-pandemic rebound has pushed Indonesia back into the upper-middle income band of countries, according to the World Bank, putting it back on track to pursue its high-income status goal.
- [Nuclear power and net zero](#) BANGKOK POST: Gaining public acceptance will be key if the state opts to add nuclear to its clean energy arsenal.
- [Production hit by export slowdown](#) BANGKOK POST: Manufacturers in 25 industries are adjusting their production plans following an export downturn that caused a drop in value for eight consecutive months.

Corporate news

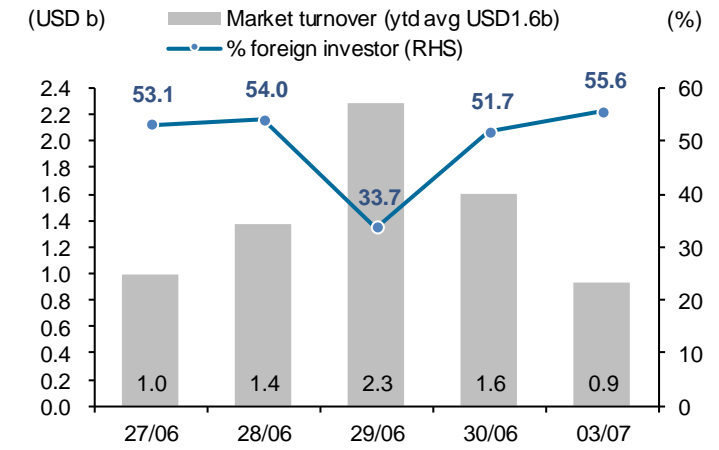
- [NT's mobile phone efforts face further delays](#) BANGKOK POST: National Telecom's (NT) attempt to develop a mobile phone service on its 700-megahertz spectrum remains stuck in a rut.
- [Crowdfunding booms as small firms feel the squeeze](#) BANGKOK POST: A Thai unit of Investree, the Asean-based financial technology company, reported 200% growth in business in the first quarter this year as SMEs relied more on crowdfunding platforms
- [Quick fix sought to bolster listing rules](#) BANGKOK POST: Finance Minister Arkhom Termpittayapaisith has instructed the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) to speed up finding more effective measures to prevent falsified financial accounts from being used to list a company on the bourse.
- [Commercial operation begins along Yellow Line](#) BANGKOK POST: Commercial operations began along the Yellow Line on Monday, with fares ranging from 15-45 baht per trip.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,506.84	0.2	0.5	0.4	(0.7)	(0.2)	(0.3)	(0.3)	0.9	0.1	0.8
-5D	1,485.32	1.4	3.9	(0.2)	2.9	0.9	0.2	1.9	1.2	0.8	2.4
-1M	1,531.20	(1.6)	3.0	(1.6)	(2.4)	(4.0)	(4.4)	(1.1)	(1.1)	1.5	3.9
-3M	1,600.37	(5.8)	(7.5)	4.2	(8.4)	(6.7)	(6.9)	(8.3)	(1.5)	(1.8)	(9.4)
-6M	1,678.97	(10.3)	(14.1)	(0.3)	(7.6)	(12.4)	(12.1)	(11.4)	(8.3)	(7.4)	(14.5)
-1Y	1,572.67	(4.2)	(11.1)	5.4	(12.0)	(0.6)	(16.0)	3.2	(11.6)	(3.3)	(18.5)
WTD	1,503.10	0.2	0.5	0.4	(0.7)	(0.2)	(0.3)	(0.3)	0.9	0.1	0.8
MTD	1,503.10	0.2	0.5	0.4	(0.7)	(0.2)	(0.3)	(0.3)	0.9	0.1	0.8
QTD	1,503.10	0.2	0.5	0.4	(0.7)	(0.2)	(0.3)	(0.3)	0.9	0.1	0.8
End of 2022	1,668.66	(9.7)	(14.9)	0.6	(7.5)	(11.4)	(12.5)	(11.1)	(8.5)	(7.4)	(15.3)

Source: Bloomberg

Exhibit 16: 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)	Average daily turnover (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	1,506.84	(9.7)	34.21	55,517	1,623	(3,162)	2,189	(184)	1,157	692
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	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
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	1,503.10	(4.2)	34.92	44,923	1,286	(263)	234	(55)	83	(269)
2023YTD	1,506.84	(9.1)	34.21	55,517	1,623	(3,162)	2,189	(184)	1,157	692
27/06/2023	1,478.10		35.28	34,786	986	(49)	48	(10)	11	(97)
28/06/2023	1,466.93		35.61	48,884	1,373	14	57	(20)	(50)	(34)
29/06/2023	1,479.57		35.62	52,741	1,481	32	(16)	(31)	15	137
30/06/2023	1,503.10		35.46	56,920	1,605	48	(131)	(24)	106	8
03/07/2023	1,506.84		35.23	32,732	929	(55)	3	19	34	258

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/03/2023 03:30	Business Sentiment Index	Jun	--	51	49.7
07/04/2023 23:30	CPI Core YoY	Jun	1.40%	--	1.55%
07/04/2023 23:30	CPI NSA MoM	Jun	0.40%	--	-0.71%
07/04/2023 23:30	CPI YoY	Jun	0.00%	--	0.53%
07/06/2023 07:13	Consumer Confidence	Jun	--	--	55.7
07/06/2023 07:13	Consumer Confidence Economic	Jun	--	--	50.2
07/07/2023 03:30	Foreign Reserves	Jun-30	--	--	\$218.4b
07/07/2023 03:30	Forward Contracts	Jun-30	--	--	\$30.0b
07/17/2023 07:24	Car Sales	Jun	--	--	65088
07/22/2023 07:28	Customs Exports YoY	Jun	--	--	-4.60%
07/22/2023 07:28	Customs Imports YoY	Jun	--	--	-3.40%
07/22/2023 07:28	Customs Trade Balance	Jun	--	--	-\$1849m
07/25/2023 07:27	Capacity Utilization ISIC	Jun	--	--	60.2
07/25/2023 07:27	Mfg Production Index ISIC NSA YoY	Jun	--	--	-3.14%
07/31/2023 03:00	BoP Current Account Balance	Jun	--	--	-\$2766m
07/31/2023 03:30	Exports YoY	Jun	--	--	-5.90%
07/31/2023 03:30	Exports	Jun	--	--	\$24075m
07/31/2023 03:30	Imports YoY	Jun	--	--	-2.30%
07/31/2023 03:30	Imports	Jun	--	--	\$24020m
07/31/2023 03:30	Trade Balance	Jun	--	--	\$55m
07/31/2023 03:30	BoP Overall Balance	Jun	--	--	\$1018m
08/01/2023 20:30	S&P Global Thailand PMI Mfg	Jul	--	--	53.2
08/02/2023 03:00	BoT Benchmark Interest Rate	Aug-02	--	--	2.00%
08/02/2023 03:30	Business Sentiment Index	Jul	--	--	51

Source: Bloomberg

Exhibit 18: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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)
CPNREIT	07/07/2023	31/07/2023	Connected Transaction, Capital Increase, Acquisition or Disposition of Assets	via Electronic Meeting only
APEX	10/07/2023	04/08/2023	Capital increase, Increasing the number of directors	Main Hall Pacific City Club 28th Floor, Two Pacific Place Building 142 Sukhumvit Rd. Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110
GL	10/07/2023	31/07/2023	Omitted dividend payment, To consider and approve the appointment of external auditor and to determine their remunerations for the 2021, 2022 and 2023 financial years	The Miracle Grand Convention Hotel, Venus Room, 3rd floor, No. 99 Kamphaeng Phet 6 Road, Laksi, Bangkok 10210
INETREIT	10/07/2023	22/08/2023	Connected Transaction, Capital Increase, Acquisition or Disposition of Assets	Wiwattanachai A Room, 8 th floor, Thai Summit Tower, New Petchaburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310
AIT	11/07/2023	25/07/2023	Request to explain the reason and necessity for the appointment of 15 directors, Request to clarify and carry out an internal audit regarding the Company's procurement	by broadcasting live only from the Seminar room 1st floor, headquarters of Advanced Information Technology Public Company Limited, No.37/2 Suthisarnvinijchai Rd., Samseannok, Huaykwang, Bangkok, 10310
MAX	11/07/2023	04/08/2023	Omitted dividend payment, Changing the director(s), To approve the appointment of the auditor and determine the audit fee for the year 2022 and 2023.	Electronic media (E-AGM), The Meeting will be broadcasting lived from The Meeting room, 90 CW Tower Building, Unit B 2202, 22nd Floor, Ratchadapisek Road, HuayKwang Sub District, HuayKwang District, Bangkok
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 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/30/2023	46,000	5.89	Buy	0.27
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	6/30/2023	261,200	1.48	Buy	0.39
Silicon Craft Technology (SICT)	Apinetr Unakul	Common Shares	6/26/2023	561,500	8.00	Sell	4.49
Central Retail Corporation (CRC)	Tos Chirathivat	Common Shares	6/29/2023	116,200	30.50	Transfer	3.54
Central Retail Corporation (CRC)	Tos Chirathivat	Common Shares	6/29/2023	46,500	29.75	Transfer	1.38
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	6/26/2023	20,000	7.20	Buy	0.14
Simat Technologies (SIMAT)	Boonlerd lewporncchai	Common Shares	6/30/2023	634,500	1.66	Buy	1.05
CPN Retail Growth Leasehold REIT (CPNREIT)	Wallaya Chirathivat	Warrant	6/30/2023	30,000	10.90	Buy	0.33
CPN Retail Growth Leasehold REIT (CPNREIT)	Wallaya Chirathivat	Warrant	6/30/2023	30,000	10.80	Buy	0.32
CPN Retail Growth Leasehold REIT (CPNREIT)	Wallaya Chirathivat	Warrant	6/30/2023	10,000	10.80	Buy	0.11
CPN Retail Growth Leasehold REIT (CPNREIT)	Wallaya Chirathivat	Warrant	6/30/2023	300,838	18.50	Buy	5.57
Don Muang Tollway (DMT)	Rawat Chamchalem	Common Shares	6/30/2023	5,000	11.50	Buy	0.06
Don Muang Tollway (DMT)	General Suebsan Dardarananda	Common Shares	6/26/2023	4,500	11.60	Buy	0.05
Tipco Asphalt (TASCO)	Laksana Supsakorn	Common Shares	6/30/2023	1,090,000	-	Transfer	n/a
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	6/28/2023	19,100	17.80	Buy	0.34
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/30/2023	71,200	9.60	Buy	0.68
Thai Stanley Electric (STANLY)	Pimjai Leeissaranukul	Common Shares	6/30/2023	20,000	212.00	Buy	4.24
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	6/28/2023	100,000	6.30	Buy	0.63
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	6/30/2023	200,000	6.35	Buy	1.27
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	6/28/2023	60,000	0.98	Buy	0.06
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	6/28/2023	145,900	0.99	Buy	0.14
Boutique Newcity (BTNC)	Kris Nalamlieng	Common Shares	6/30/2023	4,000	52.50	Sell	0.21
Boutique Newcity (BTNC)	Panitam Pavarolavidya	Common Shares	6/28/2023	5,500	37.98	Sell	0.21
Boutique Newcity (BTNC)	Panitam Pavarolavidya	Common Shares	6/29/2023	10,000	40.17	Sell	0.40
Boutique Newcity (BTNC)	Panitam Pavarolavidya	Common Shares	6/30/2023	3,700	49.36	Sell	0.18
People's Garment (PG)	Piranart Chokwatana	Common Shares	6/30/2023	2,500	7.92	Buy	0.02
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	6/29/2023	100	2.56	Buy	0.00
Precious Shipping (PSL)	Somprathana Thepnapaploen	Common Shares	6/27/2023	144,800	9.60	Buy	1.39
Rhom Bhho Property (TITLE)	Jittima Sajjavanij Intujunyong	Common Shares	6/28/2023	32,700	2.44	Sell	0.08
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	6/30/2023	50,000	9.40	Buy	0.47
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	7/3/2023	48,500	2.05	Buy	0.10
V.L. Enterprise (VL)	Chutipra Klinsuwan	Common Shares	6/30/2023	2,000,000	0.98	Buy	1.96
Siam Technic Concrete (STECH)	Sopon Kampakdee	Common Shares	6/29/2023	30,000	2.06	Sell	0.06
Siam Technic Concrete (STECH)	Sopon Kampakdee	Common Shares	6/29/2023	3,600	2.06	Sell	0.01
Siam Technic Concrete (STECH)	Sopon Kampakdee	Common Shares	6/30/2023	80,000	2.06	Sell	0.16
Siam Technic Concrete (STECH)	Sopon Kampakdee	Common Shares	6/30/2023	100,000	2.06	Sell	0.21
Union-Auction (AUCTION)	Suvit Yoadjarust	Common Shares	6/28/2023	1,400,000	9.04	Sell	12.66
Union-Auction (AUCTION)	Suvit Yoadjarust	Common Shares	6/28/2023	366,200	9.00	Sell	3.30
Union-Auction (AUCTION)	Suvit Yoadjarust	Common Shares	6/29/2023	160,000	9.13	Sell	1.46
Union-Auction (AUCTION)	Suvit Yoadjarust	Common Shares	6/29/2023	900,000	9.19	Sell	8.27
Union-Auction (AUCTION)	Suvit Yoadjarust	Common Shares	6/30/2023	200,000	9.40	Sell	1.88
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	6/28/2023	5,000	8.90	Buy	0.04
Sansiri (SIRI)	Supanit Chaiyawat	Common Shares	6/30/2023	600,000	1.91	Sell	1.15
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/30/2023	200,000	3.06	Buy	0.61
S 11 Group (S11)	Mr. Tay Christopher Charles	Warrant	6/28/2023	18,800	4.48	Buy	0.08
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	6/28/2023	3,188,200	1.95	Buy	6.22

Source: SEC

Exhibit 20: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
KGEN	11/07/2023	03/03/2023	Warrants	-	Baht	3 : 1	-	449766920
APEX	11/08/2023	26/06/2023	Common	0.05	Baht	1 : 2	01/09/2023 - 08/09/2023	8068998702
ALPHAX	30/10/2023	15/05/2023	Common	0.25	Baht	1 : 1	-	4646406094

Source: SET

Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
STANLY	4/7/2023	20	Baht	01/04/2022 - 31/03/2023	NP	21/7/2023	217.00	9.2%	5
OSP	4/7/2023	0.8	Baht	-	RE	20/7/2023	29.75	2.7%	1
LHSC	6/7/2023	0.13	Baht	01/03/2023 - 30/04/2023	NP	25/7/2023	11.00	1.2%	10.2
QHPF	6/7/2023	0.12	Baht	01/03/2023 - 30/04/2023	NP	25/7/2023	6.90	1.7%	9.8659
TMW	21/7/2023	1.7	Baht	01/04/2022 - 31/03/2023	NP	11/8/2023	38.25	4.4%	5
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	3.06	1.3%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	6.95	2.0%	1
KYE	3/8/2023	4.1	Baht	01/04/2022 - 31/03/2023	NP	22/8/2023	296.00	1.4%	10
BTS	7/8/2023	0.16	Baht	01/04/2022 - 31/03/2023	NP	25/8/2023	7.70	2.1%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	14.20	1.9%	1
MSFT80X	16/8/2023	-	Baht	-	NP	17/10/2023	-	-	-

Source: SET

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DELTA01C2311A	04/07/2023	DELTA	BLS	Call	SET	11/11/2023	145.5
DELTA01P2311A	04/07/2023	DELTA	BLS	Put	SET	11/11/2023	52
EA01P2311A	04/07/2023	EA	BLS	Put	SET	11/11/2023	40.25
ERW01C2312A	04/07/2023	ERW	BLS	Call	SET	15/12/2023	6.1
ERW13C2311A	04/07/2023	ERW	KGI	Call	SET	16/11/2023	6.1
FORTH01C2311A	04/07/2023	FORTH	BLS	Call	SET	11/11/2023	36
GLOBAL19C2311B	04/07/2023	GLOBAL	YUANTA	Call	SET	09/11/2023	19.8
GPSC01C2312A	04/07/2023	GPSC	BLS	Call	SET	15/12/2023	69.5
GPSC19C2311A	04/07/2023	GPSC	YUANTA	Call	SET	09/11/2023	72
IVL01C2312A	04/07/2023	IVL	BLS	Call	SET	15/12/2023	43.25
JMT01C2312A	04/07/2023	JMT	BLS	Call	SET	15/12/2023	59.5
KBANK01C2312A	04/07/2023	KBANK	BLS	Call	SET	15/12/2023	156.5
KCE01C2312A	04/07/2023	KCE	BLS	Call	SET	15/12/2023	53.5
MEGA01C2312A	04/07/2023	MEGA	BLS	Call	SET	15/12/2023	51
SABUY01C2311A	04/07/2023	SABUY	BLS	Call	SET	11/11/2023	12.6
SCB01C2312A	04/07/2023	SCB	BLS	Call	SET	15/12/2023	134
SET5028C2309D	04/07/2023	SET50	MACQ	Call	SET	04/10/2023	975
SNNP01C2312A	04/07/2023	SNNP	BLS	Call	SET	15/12/2023	33.25
SNNP13C2311A	04/07/2023	SNNP	KGI	Call	SET	16/11/2023	31
STGT13C2311A	04/07/2023	STGT	KGI	Call	SET	16/11/2023	9.5
TASCO19C2311A	04/07/2023	TASCO	YUANTA	Call	SET	09/11/2023	23.3
TLI01C2312A	04/07/2023	TLI	BLS	Call	SET	15/12/2023	15
TLI01P2312A	04/07/2023	TLI	BLS	Put	SET	15/12/2023	8.75
TLI13C2311A	04/07/2023	TLI	KGI	Call	SET	16/11/2023	15
TLI19C2311A	04/07/2023	TLI	YUANTA	Call	SET	09/11/2023	14.1
TLI41C2312A	04/07/2023	TLI	JPM	Call	SET	14/12/2023	14.5

Source: SET

