

12 JULY 2023

SPOTLIGHT ON THAILAND

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- Airlines push Pita to help reduce expenses
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- Foxconn exits \$19.4bn chip deal in India

Indices	Index as of 11-Jul-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,497	0.0	(10.3)	(3,353)
China SHCOMP	3,221	0.6	4.3	
Hong Kong HSI	18,660	1.0	(5.7)	
India SENSEX	65,618	0.4	7.9	12,629
Indonesia JCI	6,797	1.0	(0.8)	1,146
Korea KOSPI	2,562	1.7	14.6	8,398
MY FBMKLCI	1,391	0.6	(7.0)	
PH PCOMP	6,399	0.3	(2.6)	(478)
SG FSSTI	3,164	0.5	(2.7)	
Taiwan TWSE	16,899	1.5	19.5	8,816
VN VNINDEX	1,152	0.2	14.4	(123)
MSCI Emerging	995	1.3	4.0	
Nikkei 225	32,204	0.0	23.4	
FTSE 100	7,283	0.1	(2.3)	
CAC 40	7,220	1.1	11.5	
DAX	15,790	0.7	13.4	
Dow Jones	34,261	0.9	3.4	
Nasdaq	13,761	0.5	31.5	
S&P 500	4,439	0.7	15.6	
Brent	79.40	2.2	(7.6)	
Dubai	78.42	(0.3)	(0.3)	
WTI	74.83	(0.1)	(6.8)	
GOLD	1,932.23	0.1	6.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,216	18,660	(444)	54
Retail	9,988	9,869	119	29
Prop Trade	2,579	2,887	(308)	8
Local Institution	3,405	2,773	632	9
Total Trade	34,189	34,189	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/7/2023	12/6/2023	30/12/2022	12/7/2022
THB/USD	34.78	34.65	34.61	36.20
Inflation *	0.23	0.53	5.89	7.66
MLR **	6.87	6.87	5.83	5.31
1Y Fixed *	1.41	1.41	0.99	0.43
Govt bond 10Y	2.57	2.57	2.64	2.69
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/7/2023	9/6/2023	30/12/2022	8/7/2022
Brent	79.40	74.79	85.91	107.10
Dubai	78.42	75.36	78.66	108.14
WTI	74.83	67.12	80.26	95.84
Gold	1,932	1,958	1,824	1,726
Baltic Dry	1,024	1,056	1,515	2,013
(USD/ton)	07-Jul-23	30-Jun-23	25-Dec-20	08-Jul-22
Coal	141.72	135.16	84.45	402.18
% change	4.9	5.2	67.8	(64.8)

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

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

TISCO FINANCIAL (TISCO TB) - Growth strategy to continue in 2023; Initiate with BUY TP THB111.00

More high-yield loans targeted in 2023

We are optimistic about TISCO's 2023 business strategy, which aims to continue 2022's growth rate via a high-yield lending policy. Average net loan growth during 2020-21 was -9% CAGR, with a consistent decline in low-yield (corporate, hire purchase and housing) loans and the high-risk (commercial) segment. Meanwhile, we have seen significant growth in high-yield loans, especially Auto Cash, with the proportion rising to 17% of total loans at the end of 2022 from 11% at the end of 2017. We think this strategy should favour NIM improvement during a period of rising interest rates (the 2023 NIM target is a reduction of no more than 50bp from 5% last year) as much of its portfolio is fixed-rate loans (73%), while most of its deposits are poised to rise within a year.

2Q23 net profit likely weaker due to lower fees

We predict a 2Q23 net profit of THB1.76b, down by 2% q-q and 5% y-y due to weaker fee income, especially for brokerage and asset management fees amid poor capital market conditions, and the bancassurance low season. Meanwhile, net interest income should see good growth, with net loan growth rising in 2Q23 by 5% q-q and 13.7% y-y (5M23 increased 4% YTD). The growth mainly comes from corporate and utilities loans (project financing), high-yield loans, and Auto Cash, with its NIM expected to weaken slightly to 4.84% (-5bp) in this period due to higher interest costs.

NPLs to tick up, but credit cost manageable

The high-yield loan growth policy has led to NPLs trending higher but remaining within the bank's 2023 target of 2.50% from 2.13% in 1Q23. However, this shouldn't burden TISCO's credit cost due to its strict front-loading policies in place since the pandemic. As a result, at the end of 1Q23, the coverage ratio remained as high as 248%, which although appearing excessive from the bank's point of view, it has significantly reduced concerns about the ECL burden in 2023, with TISCO expecting it to remain low at 34bp in 2023 (we predict 30bp).

Initiate coverage with a BUY call; TP THB111

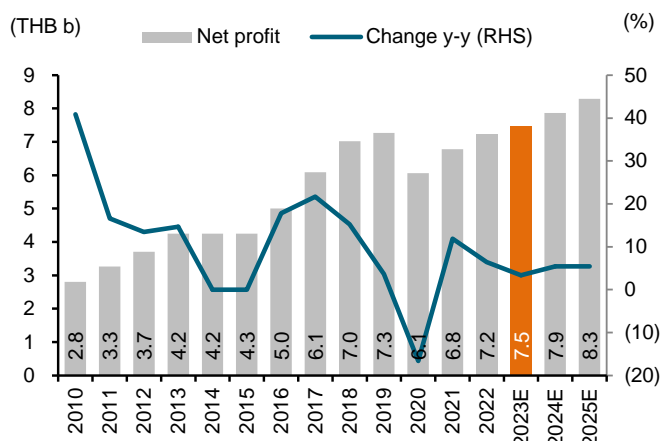
We initiate our coverage of TISCO with a BUY call. Our 2023 GGM-based TP of THB111 implies a P/BV of 2.02x, with a potential upside of 15% and superior annual dividend yields of 8-9% in 2023-25.

Exhibit 1: TISCO's GGM-based TP

Target price (THB)	111.0
Sustainable ROE	17.8%
g	1.0%
ROE-g	16.8%
Beta	0.85
RF	2.5%
MRP	8.0%
COE	9.3%
COE-g	8.3%
ROE-g/COE-g (PBV)	2.02x

Source: FSSIA estimates

Exhibit 3: Net profit and growth



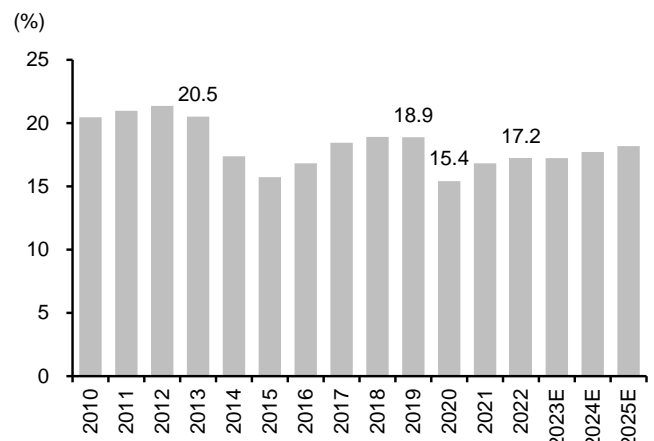
Sources: TISCO; FSSIA estimates

Exhibit 2: TISCO's 2023 financial guidance vs FSSIA's forecasts

	TISCO 2023E	FSSIA 2023E
Loan growth	5-10%	8.0%
NPL ratio (gross)	< 2.5%	2.1%
Net interest margin	~ 4.6%	4.89%
Net fee income growth	Stable	1.1%
Cost to income	~ 50%	47.6%
Credit cost	34	30

Sources: BBL; FSSIA estimates

Exhibit 4: ROE



Sources: TISCO; FSSIA estimates

Exhibit 5: Segment operations, 2022

	Business type						
	Commercial banking & lending	Securities	Asset management	Support	Total	Eliminations	Total
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Reported revenues	17,025	785	1,482	8,573	27,865	(9,560)	18,305
Operating income							
Net interest	12,703	16	4	8	12,731	3	12,734
Net fees & services	3,810	744	1,467	1,146	7,167	(2,121)	5,046
Others	512	25	11	7,419	7,967	(7,442)	525
Total operating income	17,025	785	1,482	8,573	27,865	(9,560)	18,305
Profit before income tax	7,091	193	829	6,117	14,230	(5,239)	8,991
% of segment revenue	42%	25%	56%	71%	51%	55%	49%
% of total revenues	79%	2%	9%	68%	158%	-58%	100%
Total assets	258,872	3,111	1,534	33,943	297,460	(32,046)	265,414
% of total assets	98%	1%	1%	13%	112%	-12%	100%

Sources: TISCO; FSSIA's compilation

Exhibit 6: 2Q23 earnings preview

Year-end Dec 31	2Q22	1Q23	2Q23E	--- Change ---		1H22	1H23E	Chg.	%of	2022	2023E	Chg.
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(THB m)	(y-y %)	23E	(THB m)	(THB m)	(y-y %)
Net interest income	3,107	3,287	3,342	8	2	6,168	6,629	7	49	12,734	13,451	6
Non-interest income	1,457	1,384	1,294	(11)	(6)	2,815	2,678	(5)	47	5,607	5,644	1
Fee income - net	1,168	1,266	1,195	2	(6)	2,446	2,461	1	48	5,081	5,137	1
Total operating income	4,564	4,671	4,637	2	(1)	8,983	9,307	4	49	18,341	19,094	4
Total operating expenses	2,125	2,282	2,283	7	0	4,224	4,565	8	50	8,630	9,083	5
PPOP before tax	2,439	2,389	2,354	(4)	(1)	4,760	4,743	(0)	47	9,711	10,011	3
Expected credit loss	140	155	160	14	3	225	315	40	46	723	683	(5)
Income tax	451	441	432	(4)	(2)	890	873	(2)	47	1,766	1,866	6
Non-controlling interest	0	0	0			0				0	0	
Net profit	1,848	1,793	1,762	(5)	(2)	3,644	3,554	(2)	48	7,222	7,462	3
EPS (THB)	2.31	2.24	2.20	(5)	(2)	4.55	4.44	(2)	48	9.02	9.32	3
Key ratios	2Q22	1Q23	2Q23E	(y-y%)	(q-q%)	1H22	1H23E			2022	2023E	
Asset quality ratio												
Gross NPLs (THB m)	4,464	4,694	4,794	7	2	4,464	4,794			4,577	5,034	
Change (% from prior period)	1.8	2.6	2.1				7.4			(7.7)	10.0	
NPL ratios (%) - reported	2.20	2.13				2.20				2.09		
NPL ratio (%)*	2.20	2.13	2.07			2.20	2.07			2.09		
Coverage ratio (%) - reported	169	152				169				154		
Coverage ratio (%)*	253	248				253	236			259		
Credit cost (bp)	28	28	28			22	28			34	30	
Profitability ratio	(%)	(%)	(%)							(%)	(%)	
Cost to income ratio	46.5	48.9	49.2			47.0	49.0			47.1	47.6	
Average yield (%)	5.88	6.15	6.11			5.83	6.05			5.86	6.18	
Cost of fund (%)	1.04	1.64	1.62			2.06	3.18			1.09	1.63	
NIM (%) - reported	5.05	4.98								5.09		
NIM (%)*	5.05	4.89	4.84			5.02	4.80			5.00	4.89	
Non-int inc/total income (%)	31.9	29.6	27.9			31.3	28.8			30.6	29.6	
Loan growth	(%)	(%)	(%)							(%)	(%)	
Year-to-date	0.2	0.5	5.5			0.2	5.5					
y-y	(5.0)	8.1	13.7							7.9	8.0	
q-q	(0.1)	0.5	5.0									

* FSSIA's calculation

Sources: TISCO; FSSIA estimates

SAPPE (SAPPE TB) - Revising earnings up again; Maintain BUY TP THB96.50

2Q23E profit is higher than our previous forecast

We forecast SAPPE's 2Q23 net profit to reach a new high of THB300m (+9.3% q-q, +80% y-y). Excluding an FX loss of THB10m, SAPPE's 2Q23E core profit would be equal to THB310m (+11% q-q, +74% y-y), in line with seasonality. The expected profit is higher than our previous forecast, supported by the solid growth of export revenue from the EU, US, India, and others. We expect 2Q23 total revenue growth of 5.7% q-q and 30% y-y. Revenue from Indonesia might drop q-q in 2Q23, as Ramadan started in 1Q23, which was earlier than usual. Meanwhile, we expect its 2Q23 domestic revenue to be flat q-q, lower than previously expected. However, its 1H23 total revenue should grow by 39% y-y, higher than management's 2023 target of 25% y-y.

Expect 2Q23 gross margin to hit a new 28-quarter high

With a full utilisation rate for its production capacity and declining packaging costs, we expect SAPPE's 2Q23 gross margin to continue to rise to 43.7%, up from 43.2% in 1Q23 and 40.4% in 2Q22. It would be a 28-quarter high. SAPPE has outsourced 10% of its production to original equipment manufacturers (OEMs) since March 2023, but we have not seen any negative impact from the higher costs for OEMs. Meanwhile, the company has started to book a lower pet resin price by 8% q-q over 2H23, hence we expect a continued increase in its 3Q23 gross margin.

Revising up net profit forecasts again

We are impressed by SAPPE's overseas revenue growth due to its product champion, Mogu Mogu. It is successful in overseas markets, with a channel expansion into modern and traditional trade. Therefore, we raise our 2023-24 net profit forecasts by 9.7% and 10.7% to THB1.2b (+82% y-y) and THB1.3b (+11.7% y-y), respectively. Assuming in-line results, SAPPE's 1H23 net profit would account for 48% of our new 2023 projection. We expect its 3Q23 net profit to be the peak of the year.

Retain BUY call with new TP of THB96.5

We raise our 2023 target price to THB96.5 from THB88, based on the same P/E at 25x, in line with local peers' historical average. Our new target price has an upside of 17%, hence we retain our BUY call.

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	1,019	1,236	1,279	1,032	1,520	1,607	5.7	30.0	2,255	3,128	38.7
Cost of sales	599	736	756	612	864	906	4.8	23.0	1,335	1,770	32.5
Gross profit	420	500	524	420	656	702	6.9	40.3	920	1,358	47.6
SG&A	351	380	352	284	354	344	(3.0)	(9.4)	730	698	(4.4)
Operating profit	192	218	249	171	337	376	11.6	72.0	410	712	73.6
Other income	122	98	77	35	35	18	(47.9)	(81.7)	220	53	(76.1)
Interest expense	0.56	0.58	0.53	0.62	0.71	0.70	(0.7)	21.3	1.14	1.41	23.6
Tax expense	38	40	45	40	67	75	11.1	89.5	77	142	84.7
Profit (loss) sharing	(4)	1	1	(0)	(1)	(1)	nm	nm	(3)	(1)	nm
Reported net profit	153	167	179	154	275	300	9.3	79.6	321	575	79.4
Core profit	152	179	204	131	280	310	11.0	73.5	331	590	78.5
Key ratios (%)							(ppt)	(ppt)			(ppt)
Gross margin	41.2	40.4	40.9	40.7	43.2	43.7	0.5	3.2	40.8	43.4	2.6
SG&A to sales	34.4	30.7	27.5	27.5	23.3	21.4	(1.9)	(9.3)	32.4	22.3	(10.1)
Operating margin	18.8	17.7	19.5	16.6	22.1	23.4	1.2	5.7	18.2	22.8	4.6
Net margin	15.1	13.5	14.0	14.9	18.1	18.7	0.6	5.2	14.2	18.4	4.2
Core margin	14.9	14.5	15.9	12.7	18.4	19.3	0.9	4.8	14.7	18.9	4.2
Operating statistics (THB m)											
Domestic revenue	208	227	224	229	246	246	0.0	8.6	435	493	13.3
Overseas revenue	743	943	986	757	1,216	1,306	7.4	38.5	1,685	2,522	49.6
Indo/Philippines	265	298	296	223	420	399	(5.0)	33.9	563	819	45.3
South Korea	101	140	197	80	137	171	25.0	21.8	241	307	27.5
Other	376	505	494	454	660	736	11.6	45.9	881	1,396	58.5

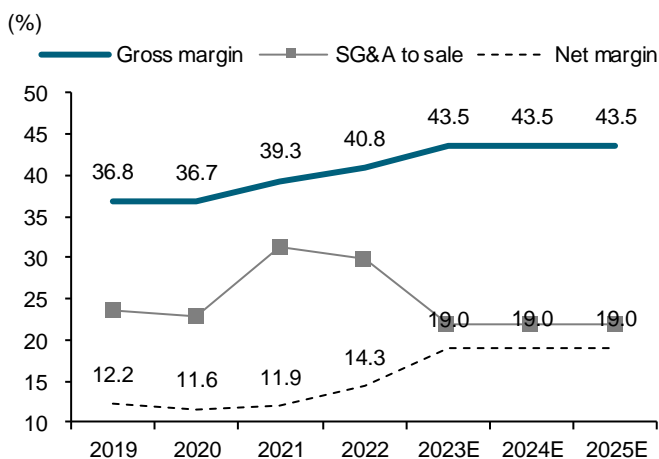
Sources: SAPPE, FSSIA estimates

Exhibit 8: Key assumptions for SAPPE

	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 sales value (THB m)	6,281	6,998	7,750	5,889	6,499	7,117	6.6	7.7	8.9
Costs	3,549	3,954	4,379	3,375	3,704	4,043	5.2	6.7	8.3
Gross profit	2,732	3,044	3,371	2,515	2,795	3,075	8.6	8.9	9.6
SG&A expense	1,382	1,540	1,705	1,425	1,527	1,637	(3.0)	0.8	4.2
Interest expense	3	3	2	3	3	2	0.0	0.0	0.0
Reported net profit	1,191	1,331	1,475	1,086	1,202	1,301	9.7	10.7	13.4
Core profit	1,191	1,331	1,475	1,086	1,202	1,301	9.7	10.7	13.4
Key ratios (%)							(ppt)	(ppt)	(ppt)
Total revenue growth	37.5	11.4	10.7	29.0	10.4	9.5	8.6	1.1	1.2
Net profit growth	82.3	11.7	10.9	66.2	10.7	8.2	16.1	1.0	2.6
Core profit growth	78.9	11.7	10.9	63.1	10.7	8.2	15.8	1.0	2.6
Gross margin	43.5	43.5	43.5	42.7	43.0	43.2	0.8	0.5	0.3
SG&A to sales	22.0	22.0	22.0	24.2	23.5	23.0	(2.2)	(1.5)	(1.0)
Net margin	19.0	19.0	19.0	18.4	18.5	18.3	0.5	0.5	0.8
Core margin	19.0	19.0	19.0	18.4	18.5	18.3	0.5	0.5	0.8
Operating statistics (no.)									
Domestic revenue	1,143	1,261	1,395	1,310	1,445	1,597	(12.7)	(12.7)	(12.7)
Overseas revenue	5,137	5,737	6,355	4,579	5,054	5,521	12.2	13.5	15.1
Domestic revenue growth	8.4	10.3	10.6	24.2	10.3	10.5	(15.8)	0.0	0.1
Overseas revenue growth	46.3	11.7	10.8	30.4	10.4	9.2	15.9	1.3	1.6
Domestic revenue portion	18.2	18.0	18.0	22.3	22.2	22.4	(4.0)	(4.2)	(4.4)
Overseas revenue portion	81.8	82.0	82.0	77.7	77.8	77.6	4.0	4.2	0.0

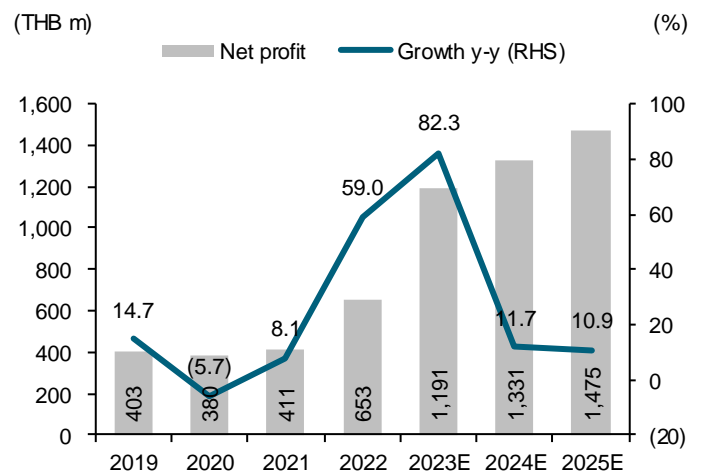
Source: FSSIA estimates

Exhibit 9: Gross margin and net margin



Sources: SAPPE, FSSIA estimates

Exhibit 10: Yearly net profit and growth



Sources: SAPPE, FSSIA estimates

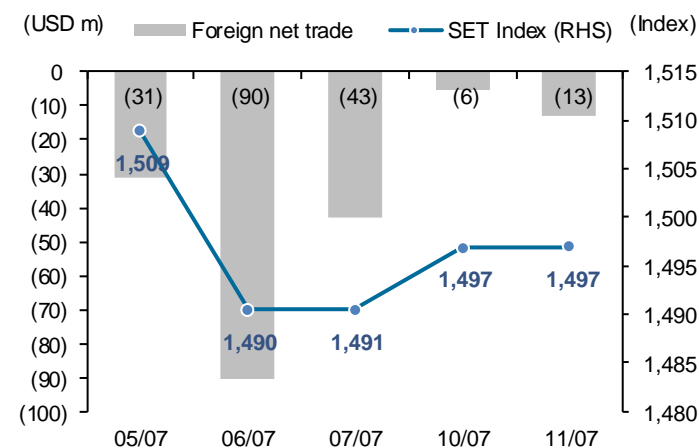
Economic news

- [Volatile politics set to hit economy](#) BANGKOK POST: Kasikorn Research Center (K-Research) expects the domestic political situation to be a key factor affecting the Thai economy in the second half of this year.
- [TAT upbeat on obtaining full budget in 2024](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) hopes its proposed budget for fiscal 2024 will not be cut as it attempts to drive a full recovery, generating 3 trillion baht in tourism income and increasing the GDP contribution to 25% by 2027.
- [Premier delay will affect fiscal budget](#) BANGKOK POST: The implementation of the fiscal 2024 budget, starting on Oct 1, will be delayed if the new prime minister and government are not appointed within this month, according to the Budget Bureau.
- [Malaysia seeks to revive high-speed rail line](#) BANGKOK POST: KUALA LUMPUR: Malaysia is seeking proposals from private companies to develop a high-speed railway between Kuala Lumpur and Singapore, reviving a multi-billion-dollar project called off more than two years ago.
- [Baht posts biggest gain in a week](#) BANGKOK POST: Baht leads gains among Asian currencies on Tuesday as dollar loses ground after US Federal Reserve officials signal their rate-tightening cycle may be nearing its end.
- [UK water crisis pollutes privatisation legacy](#) BANGKOK POST: LONDON: Britain's biggest water supplier staving off renationalisation, trains derailed by strikes and consumers suffering huge energy bills — the nation's vital sectors are mired in chaos decades after their controversial privatisation.
- [Rice soars to two-year high in Asia](#) BANGKOK POST: Rice prices in Asia have surged to the highest level in more than two years as importers build up stockpiles on fears that the onset of El Niño will parch plantations and damage crops.
- [Ministry unveils platform targeting online scammers](#) BANGKOK POST: The Digital Economy and Society (DES) Ministry is set to launch the Central Fraud Registry as an automated solution to fight scams and address illegal transactions, fraud and mule accounts.

Corporate news

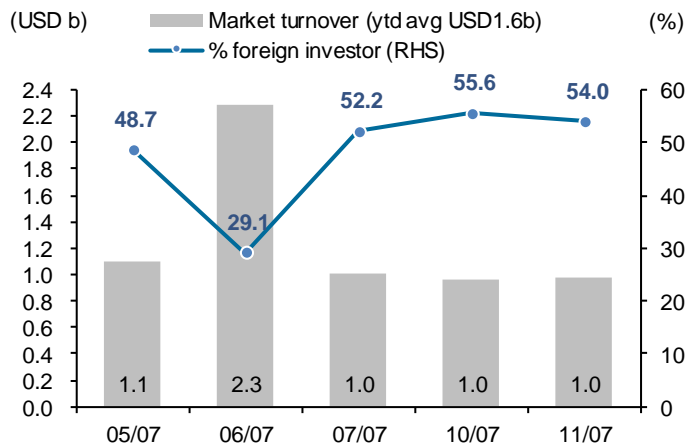
- [Exploring efforts to cage the bird](#) BANGKOK POST: The recent move by Twitter to temporarily cap how many posts users can read on the social media site is likely to affect heavy Thai users, but they will eventually adapt to the new rule, says a marketing communication executive.
- [MQDC, Century R introduce sustainable investment trust](#) BANGKOK POST: MQDC, a leading property developer, and Century R, a global investment firm and fund management company led by Paul Inthaseni, are jointly establishing an investment trust in Singapore to invest in businesses that develop projects focused on sustainability and eco-friendly innovation.
- [Banpu unit wraps up Temple II buyout](#) BANGKOK POST: SET-listed Banpu Power (BPP), the power generation arm of energy conglomerate Banpu Plc, has completed a 16-billion-baht buyout of Temple II gas-fired power plant in Texas to strengthen its power business in the US.
- [SET requires update from Nusasiri as auditor balks](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is warning investors to study Nusasiri Plc (NUSA) investment information carefully after its auditor raised an issue about the complexity of the structure of a hotel Nusasiri intended to buy, as well as its business licence in Germany.
- [Airlines push Pita to help reduce expenses](#) BANGKOK POST: Airlines are urging the new government to relieve the huge burden from exaggerated operational costs, which is 15-20% higher than in other countries, attributed largely to taxes on fuel, revenue and importing aircraft, saying this issue should be fixed within the first 100 days.
- [SME D Bank loans set to reach B70bn](#) BANGKOK POST: Most loans being issued by the Small and Medium Enterprise Development Bank of Thailand (SME D Bank) are to increase liquidity, with only a few for investment as entrepreneurs are still concerned about the unclear political situation, according to president Nartnaree Rathapat.
- [Loxley Trading eyes product acquisitions](#) BANGKOK POST: Loxley Trading Co, a consumer goods distribution arm of trading conglomerate Loxley Plc, has vowed to actively pursue product acquisitions and partnerships to enhance its portfolio and mitigate long-term business risks.
- [Foxconn exits \\$19.4bn chip deal in India](#) BANGKOK POST: TAIPEI" Taiwanese electronics giant Foxconn withdrew from a \$19.4 billion deal with India's Vedanta to make semiconductors in the South Asian nation owing to "challenging gaps", it announced Tuesday.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,496.96	0.0	(0.0)	0.6	0.7	(0.0)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	
-5D	1,515.31	(1.2)	(1.2)	(1.2)	(0.4)	(2.7)	(1.9)	(2.0)	(1.2)	(1.8)	(0.8)	
-1M	1,555.11	(3.7)	(1.5)	(2.2)	(4.5)	(5.5)	(7.5)	(3.9)	(4.1)	(2.4)	0.2	
-3M	1,597.10	(6.3)	(8.1)	2.6	(7.1)	(7.5)	(6.7)	(8.9)	(1.2)	(4.6)	(6.9)	
-6M	1,685.75	(11.2)	(14.8)	(3.4)	(8.3)	(13.7)	(14.8)	(10.5)	(12.8)	(8.4)	(18.5)	
-1Y	1,557.40	(3.9)	(12.1)	8.0	(11.6)	(1.6)	(16.8)	3.7	(12.4)	(4.6)	(17.9)	
WTD	1,490.51	0.4	0.4	0.9	0.6	0.2	(0.3)	(0.0)	0.2	(0.4)	0.5	
MTD	1,503.10	(0.4)	(0.6)	0.2	(0.2)	(1.6)	(2.4)	(1.0)	(0.4)	(1.4)	0.6	
QTD	1,503.10	(0.4)	(0.6)	0.2	(0.2)	(1.6)	(2.4)	(1.0)	(0.4)	(1.4)	0.6	
End of 2022	1,668.66	(10.3)	(15.8)	0.5	(7.1)	(12.7)	(14.3)	(11.8)	(9.6)	(8.8)	(15.4)	

Source: Bloomberg

Exhibit 14: 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	1,496.96	(10.3)	34.25	54,727	1,598	(3,340)	2,304	(200)	1,249	676
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)
Jul-23	1,496.96	(5.0)	35.03	37,825	1,080	(234)	117	3	126	242
2023YTD	1,496.96	(9.7)	34.25	54,727	1,598	(3,340)	2,304	(200)	1,249	676
05/07/2023	1,508.87		34.89	38,565	1,106	(31)	4	1	25	116
06/07/2023	1,490.46		35.05	45,718	1,304	(90)	100	16	(26)	15
07/07/2023	1,490.51		35.20	35,228	1,001	(43)	62	3	(22)	(12)
10/07/2023	1,496.89		35.15	34,046	969	(6)	(19)	(13)	38	(97)
11/07/2023	1,496.96		34.82	34,189	982	(13)	3	(9)	18	(102)

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/12/2023 23:00	Consumer Confidence Economic	Jun	--	--	50.2
07/12/2023 23:00	Consumer Confidence	Jun	--	--	55.7
07/14/2023 03:30	Foreign Reserves	Jul-07	--	--	\$218.2b
07/14/2023 03:30	Forward Contracts	Jul-07	--	--	\$30.5b
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
08/06/2023 23:30	CPI Core YoY	Jul	--	--	1.32%
08/06/2023 23:30	CPI NSA MoM	Jul	--	--	0.60%
08/06/2023 23:30	CPI YoY	Jul	--	--	0.23%

Source: Bloomberg

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	7/10/2023	73,600	7.35	Buy	0.54
City Sports & Recreation (CSR)	Sukuma Jayananda	Common Shares	7/11/2023	22,500	-	Receive	n/a
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	7/6/2023	20,500	9.55	Buy	0.20
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	7/7/2023	37,400	9.58	Buy	0.36
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	7/10/2023	41,800	9.55	Buy	0.40
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	7/7/2023	100,000	6.34	Buy	0.63
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	7/10/2023	3,000	10.40	Buy	0.03
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	7/10/2023	109,100	4.08	Buy	0.45
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	7/10/2023	30,200	4.10	Buy	0.12
Patrangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	7/7/2023	50,000	16.50	Buy	0.83
Patrangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	7/10/2023	33,900	16.10	Buy	0.55
Patrangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	7/10/2023	50,000	16.20	Buy	0.81
Patrangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	7/10/2023	60,000	16.30	Buy	0.98
Patrangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	7/10/2023	17,100	15.90	Buy	0.27
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	7/10/2023	5,000	5.31	Buy	0.03
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	7/7/2023	44,800	2.04	Buy	0.09
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	7/7/2023	44,800	2.04	Buy	0.09
V.L. Enterprise (VL)	Taveesilpa Chinnapatthanawong	Common Shares	7/10/2023	67,500	0.96	Buy	0.06
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	7/10/2023	29,200	4.36	Buy	0.13
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	7/10/2023	5,000	34.00	Buy	0.17
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	7/7/2023	132,300	37.23	Sell	4.93
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	7/10/2023	50,000	34.50	Sell	1.73
AAPICO Hitech (AH)	Sattha Petch-In	Common Shares	7/7/2023	20,000	35.50	Buy	0.71
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	7/6/2023	100,000	10.60	Buy	1.06
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	7/7/2023	143,600	10.38	Buy	1.49
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	7/10/2023	600,000	10.24	Buy	6.14
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/10/2023	300	3.02	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/10/2023	100,000	3.04	Buy	0.30
FNS Holdings (FNS)	Vorasit Pokachaiyapat	Common Shares	7/10/2023	20,000,000	3.34	Sell	66.80
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	7/10/2023	2,200,000	0.77	Buy	1.69
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	7/7/2023	2,000,000	0.65	Buy	1.30
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	7/7/2023	557,200	0.63	Buy	0.35
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	7/10/2023	500,000	0.64	Buy	0.32

Source: SEC

Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
APEX	11/08/2023	26/06/2023	Common	0.05	Baht	1 : 2	01/09/2023 - 08/09/2023	8068998702
JCK	07/09/2023	07/07/2023	Common	0.3	Baht	1 : 1	-	3465833184
JCK	07/09/2023	07/07/2023	Common	-	Baht	-	-	693166636
ALPHAX	30/10/2023	15/05/2023	Common	0.25	Baht	1 : 1	-	4646406094

Source: SET

Exhibit 18: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
ALLY	18/07/2023	29/08/2023	EGM	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
SAK	18/07/2023	08/08/2023	EGM	Changing the director(s)	Electronic Media, live broadcast from the Company's head office, 49/47 Jetsadabadin Road, Tha It Sub-district, Mueang Uttaradit District, Uttaradit Province
HTC	20/07/2023	23/08/2023	EGM	Change of par value, the amendment to the Company's Memorandum of Association and the amendment to the Company's Articles of Association.	Meeting via electronic means, broadcasted from Praram 9 room, SC Park hotel, Wangthonglang District, Bangkok
JCK	25/07/2023	31/08/2023	EGM	Capital increase, Connected transaction, Acquisition and disposition of assets	Through only electronic media

Source: SET

Exhibit 19: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TMW	21/7/2023	1.7	Baht	01/04/2022 - 31/03/2023	NP	11/8/2023	39.00	4.4%	5
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	2.94	1.4%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	6.65	2.1%	1
KYE	3/8/2023	4.1	Baht	01/04/2022 - 31/03/2023	NP	22/8/2023	293.00	1.4%	10
BTS	7/8/2023	0.16	Baht	01/04/2022 - 31/03/2023	NP	25/8/2023	7.60	2.1%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	14.90	1.8%	1
MSFT80X	16/8/2023	-	Baht	-	NP	17/10/2023	-	-	-

Source: SET

Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL13P2312A	12/07/2023	BBL	KGI	Put	SET	14/12/2023	110.5
BCP13C2312A	12/07/2023	BCP	KGI	Call	SET	14/12/2023	49
BCP19C2312A	12/07/2023	BCP	YUANTA	Call	SET	15/12/2023	49.75
MTC19C2312A	12/07/2023	MTC	YUANTA	Call	SET	15/12/2023	49.5
PTT13P2311A	12/07/2023	PTT	KGI	Put	SET	17/11/2023	27.25

Source: SET

