

13 JULY 2023

SPOTLIGHT ON THAILAND

Published Reports

- THE ERAWAN GROUP (ERW TB) - Potentially best 2Q core profit incoming; Maintain BUY TP THB5.70
- SRINANAPORN MARKETING (SNNP TB) - Expect 2Q23 to reach a new high; Maintain BUY TP THB29.00

Results Comments

- TISCO (BUY, TP THB111) - 2Q23 results beat our estimate by 5%

Economics

- SET index fluctuates amid uncertain political outlook
- Panel set to request B1bn AI budget
- Pattaya confronts slow rebound

Corporate News

- PTT's units to serve modern lifestyles
- Companies on edge regarding delay
- Nation urged to find more Middle Eastern investors
- Central unites with J. Front Retailing on privilege scheme

Indices	Index as of 12-Jul-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,491	(0.4)	(10.6)	(3,397)
China SHCOMP	3,196	(0.8)	3.5	
Hong Kong HSI	18,861	1.1	(4.7)	
India SENSEX	65,394	(0.3)	7.5	12,807
Indonesia JCI	6,808	0.2	(0.6)	1,182
Korea KOSPI	2,575	0.5	15.1	8,418
MY FBMKLCI	1,398	0.5	(6.5)	
PH PCOMP	6,467	1.1	(1.5)	(454)
SG FSSTI	3,175	0.4	(2.3)	
Taiwan TWSE	16,962	0.4	20.0	8,616
VN VNINDEX	1,154	0.2	14.6	(142)

MSCI Emerging	1,006	1.1	5.1	
Nikkei 225	31,944	(0.8)	22.4	
FTSE 100	7,416	1.8	(0.5)	
CAC 40	7,333	1.6	13.3	
DAX	16,023	1.5	15.1	
Dow Jones	34,347	0.3	3.6	
Nasdaq	13,919	1.2	33.0	
S&P 500	4,472	0.7	16.5	
Brent	80.11	0.9	(6.8)	
Dubai	79.89	1.9	1.6	
WTI	75.75	0.2	(5.4)	
GOLD	1,957.35	0.0	7.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	25,015	26,532	(1,517)	49
Retail	16,256	16,188	68	31
Prop Trade	5,227	5,153	74	10
Local Institution	5,789	4,415	1,375	10
Total Trade	52,288	52,288	(0)	100

Rates	Last close 12/7/2023	1M ago 13/6/2023	End last yr 30/12/2022	1yr ago 13/7/2022
THB/USD	34.92	34.55	34.61	36.31
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	2.46

Commodity (USD/bbl)	Last close 12/7/2023	1M ago 12/6/2023	End last yr 30/12/2022	1yr ago 12/7/2022
Brent	80.11	71.84	85.91	99.49
Dubai	79.89	72.24	78.66	106.97
WTI	75.75	69.42	80.26	96.30
Gold	1,957	1,944	1,824	1,736
Baltic Dry	1,032	1,074	1,515	2,002

(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

THE ERAWAN GROUP (ERW TB) - Potentially best 2Q core profit incoming; Maintain BUY TP THB5.70

Expect non-Hop Inn RevPAR to exceed pre-Covid by 37% in 2Q23

We expect non-Hop Inn RevPAR to drop by 9% q-q in 2Q23 due to the low season for Thai tourism. However, RevPAR should significantly exceed pre-Covid by 37% with an OCC rate of 80% (vs 75% in 2Q19), and ADR should surpass pre-Covid by almost 30%. Thailand Hop Inn RevPAR should be relatively flat q-q and exceed the pre-Covid level by 19% in 2Q23. We expect the RevPAR of Philippine hotels to grow by 2% q-q and exceed the pre-Covid level by 10%. Overall, 2Q23 revenue should drop 8% q-q and the EBITDA margin should dip to 39% (vs 43% in 1Q23), leading to a lower core profit of THB93m (vs THB224 in 1Q23). However, it should set a new record core profit for 2Q.

Chinese tourists to boost 2H23 earnings momentum

ERW's strong performance in 2Q23 despite the low season was driven by Bangkok and Pattaya hotels. Chinese guests became the first ranking revenue contributors at around 13% in 1H23, followed by Thai and US guests. Especially in 2Q23, Chinese guest revenue contributions jumped to c20%. Overall, Chinese tourist arrivals recovered to only 38% of pre-Covid in 2Q23, and we expect it to ramp up to 50-60% in 3Q23. This would suggest stronger earnings momentum in 2H23.

Revising up core profit due to strong ADR outlook

We revise up 2023E core profit by 17% to reflect our strong 2Q23E results and 2H23 outlook. We expect a non-Hop Inn OCC rate of 82% in 2023 (vs 78% in 2019 and 82% in 1H23E). Meanwhile, we expect 2023 non-Hop Inn ADR to surpass pre-Covid by 19%. As a result, we forecast a core profit of THB622m in 2023, exceeding 2019's core profit by 34%.

Opportunity to accumulate stock during volatile market

We revise up our 2024-25E core profit by 4-7% to reflect the strong outlook and higher ADR trend. We roll forward our DCF valuation base to 2024 and derive a new TP of THB5.7/shr. ERW trades at 34x 2024E P/E vs its five-year average of 30x. We see its weak share price as a buying opportunity to capture the strong 2H23E earnings momentum.

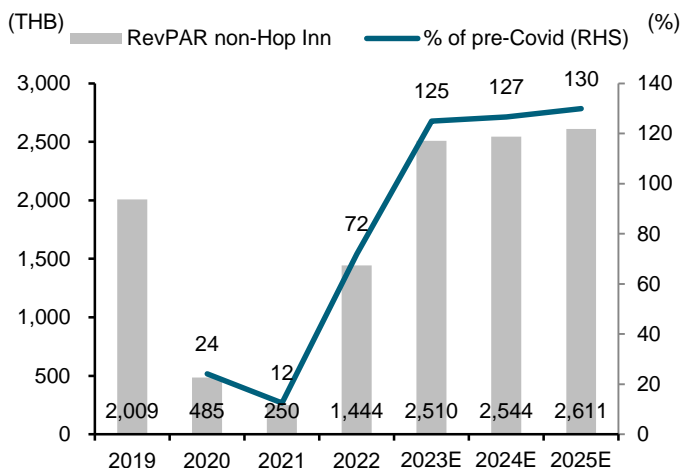
Exhibit 1: Forecast revisions

	Current			Previous			Change (%)		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
All hotels excl. Hop Inn - OCC (%)	82.0	83.1	83.6	79.6	81.5	82.0	2.4	1.7	1.7
All hotels excl. Hop Inn - RevPAR (THB)	2,510	2,544	2,611	2,428	2,486	2,576	3.3	2.3	1.3
Thailand Hop Inn - OCC (%)	80.0	80.5	81.0	73.5	74.0	74.5	6.5	6.5	6.5
Thailand Hop Inn - RevPAR (THB)	532	541	555	480	488	506	10.9	10.9	9.7
Revenue (THB b)	6.95	7.46	7.94	6.93	7.37	7.91	0.3	1.2	0.4
EBITDA margin (%)	30.0	30.2	30.3	29.0	29.5	29.9	1.0	0.7	0.4
Core earnings (THB m)	622	652	741	533	611	711	16.7	6.7	4.2

Note: Change of items in percentage terms is represented in ppt change.

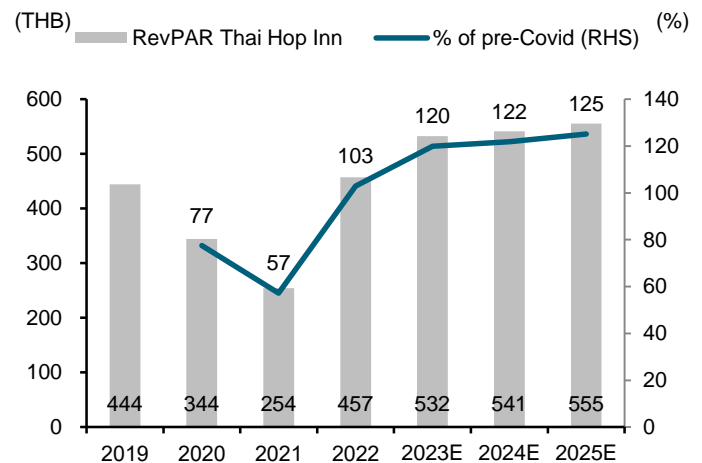
Source: FSSIA estimates

Exhibit 2: RevPAR non-Hop Inn hotels, yearly



Sources: ERW; FSSIA estimates

Exhibit 3: RevPAR Thai Hop Inn hotels, yearly



Sources: ERW; FSSIA estimates

Exhibit 4: 2Q23 results preview

	2Q22	3Q22	4Q22	1Q23	2Q23E	----- Change -----		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	974	1,283	1,733	1,753	1,604	(8)	65	6,953
- Thailand non-Hop Inn	743	1,014	1,411	1,409	1,245	(12)	68	
- Hop Inn Thailand	156	165	190	211	206	(3)	32	
- Hop Inn Phil	61	90	116	117	109	(7)	79	
- Rental	13	15	16	17	45	164	245	
COGS (Incl. depreciation)	(735)	(827)	(973)	(993)	(976)	(2)	33	(4,050)
Gross Profit	239	456	759	760	628	(17)	163	2,903
SG&A	(311)	(362)	(450)	(434)	(417)	(4)	34	(1,738)
Operating Profit	(71)	94	309	326	212	(35)	396	1,165
Other income	12	6	14	21	13	(40)	10	44
Interest	(111)	(114)	(122)	(135)	(135)	0	22	(478)
Pretax profit	(170)	(13)	201	213	90	(58)	153	731
Income Tax	7	5	6	6	0	(100)		(51)
Associates	9	3	13	3	3			0
Minority interest	4	(6)	(21)	1	0			(57)
Core profit	(151)	(11)	200	224	93	(58)	162	622
Extraordinaries, GW & FX	12	(0)	40	15				0
Reported net profit	(139)	(12)	240	239	93	(61)	167	622
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,532
Core EPS	(0.03)	(0.00)	0.04	0.05	0.02	(58)	162	0.14
EPS	(0.03)	(0.00)	0.05	0.05	0.02	(61)	167	0.14
COGS (Excl. depreciation)	(520)	(607)	(750)	(775)	(756)	(2)	45	(3,129)
Depreciation	(215)	(220)	(223)	(218)	(220)	1	2	(921)
EBITDA	155	320	547	566	444	(21)	186	2,130
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	25	36	44	43	39	(4)	15	42
SG&A/Revenue	32	28	26	25	26	1	(6)	25
EBITDA margin	16	25	31	32	27	(4)	12	30
Net profit margin	(14)	(1)	14	14	6	(8)	20	9
Operating stats								
Non-Hop Inn								
OCC (%)	55	67	82	84	80			
OCC growth (y-y %)	42	57	52	53	25			
RevPAR (THB)	1,164	1,710	2,467	2,591	2,360			
RevPAR growth (y-y %)	503	1,337	396	366	103			
Thailand Hop Inn								
OCC (%)	73	74	78	81	80			
OCC growth (y-y %)	42	47	19	14	7			
RevPAR (THB)	450	462	499	531	528			
RevPAR growth (y-y %)	163	182	37	30	17			
Philippines Hop Inn								
OCC (%)	58	59	74	74	75			
OCC growth (y-y %)	12	(1)	25	23	17			
RevPAR (THB)	565	620	794	810	825			
RevPAR growth (y-y %)	15	22	26	19	13			

Sources: ERW; FSSIA estimates

SRINANAPORN MARKETING (SNNP TB) - Expect 2Q23 to reach a new high; Maintain BUY TP THB29.00

Expect 2Q23 to reach a record high

We expect SNNP's 2Q23 net profit to reach a record high at THB160m (+4.1% q-q, +38.5% y-y), in line with seasonality. With the hot season, we forecast domestic revenue in 2Q23 to grow q-q and y-y, supported by higher beverage sales. Meanwhile, we expect 2Q23 Vietnam revenue to grow by 16.2% q-q and 3% y-y to THB172m, due to seasonality and a higher utilisation rate for the Vietnam plant, which has operated since 4Q22. Overall, we estimate that total revenue should hit a record high of around THB1.5b (+5.3% q-q, +12.9% y-y).

A higher utilisation rate to support margin improvement

We assume a gross margin at 28% in 2Q23, slightly dropping by 20 bps from 1Q23. The main reason is a change in product mix and the hot season, which could drive beverage revenues to increase. The beverage segment's gross margin is lower than the snack margin. However, the expected 2Q23 gross margin would greatly increase from 26.1% in 2Q22, supported by a higher utilisation rate for both Thailand's production and Vietnam's. Assuming in-line results, SNNP's 1H23 net profit would equal THB314m (+42% y-y), accounting for 45% of our full-year forecast.

Overall situation still in line with our view

Overall, SNNP's situation should be in line with our expectations. However, our 1H23E Vietnam revenue of THB320m (+47% y-y), which accounts for 40% of our full-year forecast, only accounts for 32% of management's target. Nonetheless, we forecast a higher net profit in 2H23 due to the high season, and therefore maintain our 2023-24 net profit forecasts of THB696m (+35% y-y) and THB805m (+15.7% y-y), respectively. Key drivers are 1) domestic consumption growth; 2) a tourism recovery; and 3) CLMV revenue growth.

Retain BUY call with TP of THB29

We retain our BUY recommendation with the same target price at THB29, based on 40x 2023E P/E. Its share price has an upside of 28%. We still have a positive view on SNNP's earnings momentum for the remainder of this year.

Exhibit 5: 2Q23 earnings preview

	2Q22	3Q22	4Q22	1Q23	2Q23E	----- Change -----		1H22	1H23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	1,323	1,468	1,632	1,420	1,495	5.3	12.9	2,457	2,915	18.7
Cost of sales	978	1,067	1,174	1,020	1,076	5.5	10.0	1,801	2,096	16.4
Gross profit	345	400	458	400	419	4.5	21.2	656	819	24.9
SG&A	210	235	263	207	217	4.9	3.3	388	423	9.0
Operating profit	152	184	198	201	207	2.9	36.4	294	408	38.7
Interest expense	0.15	0.29	1.06	0.76	0.80	4.7	447.9	0.33	1.56	381.2
Tax expense	30	36	42	40	40	(1.2)	33.8	59	80	35.8
Profit (loss) sharing	(6)	(6)	(8)	(8)	(8)	(2.8)	28.6	(14)	(16)	nm
Reported net profit	116	142	152	154	160	4.1	38.5	221	314	42.1
Core profit	116	142	152	154	160	4.1	38.5	221	314	42.1
Key ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	26.1	27.3	28.1	28.2	28.0	(0.2)	1.9	26.7	28.1	1.4
SG&A to sales	15.8	16.0	16.1	14.6	14.5	(0.1)	(1.3)	15.8	14.5	(1.3)
Operating margin	11.5	12.6	12.1	14.2	13.8	(0.3)	2.4	12.0	14.0	2.0
Net margin	8.8	9.7	9.3	10.8	10.7	(0.1)	2.0	9.0	10.8	1.8
Core margin	8.8	9.7	9.3	10.8	10.7	(0.1)	2.0	9.0	10.8	1.8
Operating statistics (THB m)										
Domestic revenue	967	1,075	1,106	1,094	1,107	1.3	14.5	1,866	2,201	18.0
Overseas revenue	357	393	526	326	387	18.7	8.5	591	714	20.8
Vietnam revenue	167	169	251	148	172	16.2	3.0	218	320	46.8

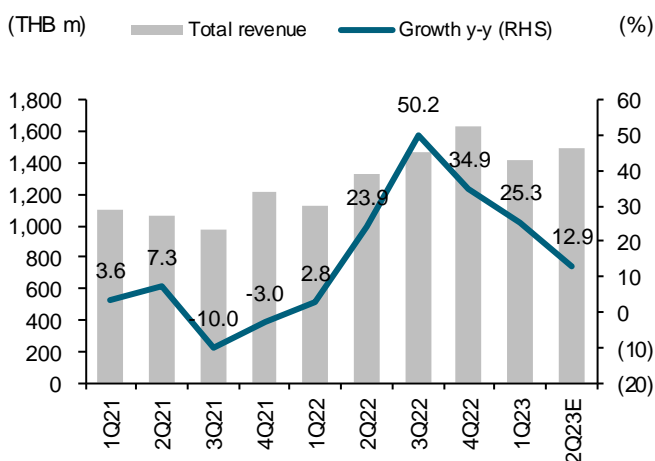
Sources: SNNP; FSSIA estimates

Exhibit 6: Key assumptions for SNNP

Assumptions	Actual	Forecast			% Growth		
	2022	2023E	2024E	2025E	2023E	2024E	2025E
Domestic revenue (THB m)	4,046	4,653	5,212	5,733	15.0	12.0	10.0
Overseas revenue (THB m)	1,510	1,912	2,199	2,463	26.7	15.0	12.0
Vietnam revenue (THB m)	638	844	1,013	1,114	32.2	20.0	10.0
Total revenue (THB m)	5,556	6,566	7,411	8,196	18.2	12.9	10.6
Gross profit (THB m)	1,514	1,858	2,112	2,352	22.7	13.7	11.4
Gross margin (%)	27.3	28.3	28.5	28.7	1.0	0.2	0.2
SG&A expenses (THB m)	886	1,037	1,171	1,295	17.1	12.9	10.6
SG&A to sales (%)	16.0	15.8	15.8	15.8	(0.2)	0.0	0.0
Profit (loss) sharing (THB m)	(25)	(15)	7	12	nm	nm	nm
Report net profit (THB m)	516	696	805	907	35.0	15.7	12.6
Net margin (%)	9.3	10.6	10.9	11.1	1.3	0.3	0.2
Core profit (THB m)	516	696	805	907	35.0	15.7	12.6
Core margin (%)	9.3	10.6	10.9	11.1	1.3	0.3	0.2

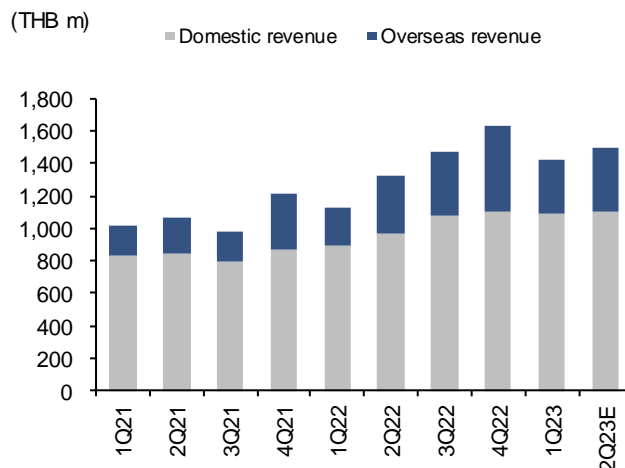
Sources: SNNP; FSSIA estimates

Exhibit 7: Quarterly total revenue and growth



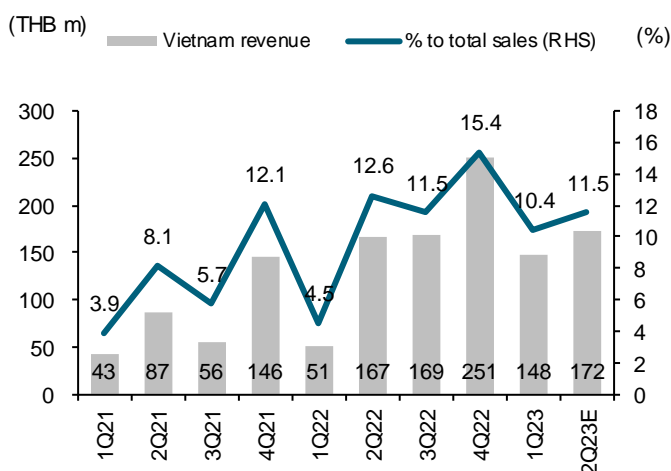
Sources: SNNP, FSSIA estimates

Exhibit 8: Quarterly revenue breakdown by destination



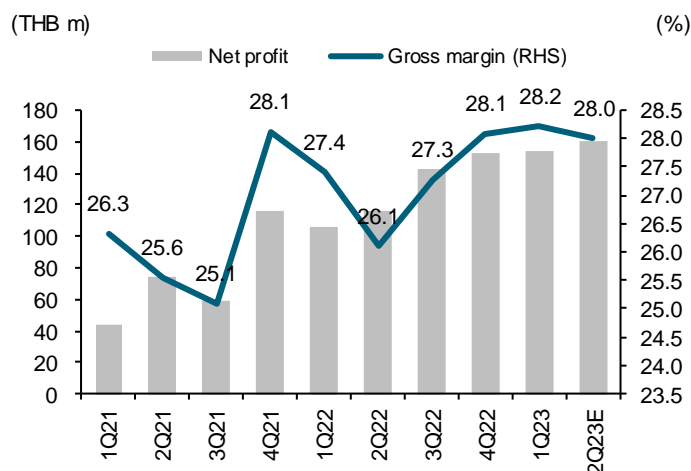
Sources: SNNP, FSSIA estimates

Exhibit 9: Quarterly Vietnam revenue



Sources: SNNP, FSSIA estimates

Exhibit 10: Quarterly net profit and gross margin



Sources: SNNP, FSSIA estimates

Results Comments

TISCO (BUY, TP THB111) - 2Q23 results beat our estimate by 5%

TISCO reported 2Q23 net profit at THB1.85b, slightly better than our preview of THB1.76b vs Bloomberg consensus of THB1.79b, increased by 3% q-q and 0.3% y-y, from better-than expected of net interest income, net interest margin (NIM), and credit cost, 1H23 results accounted for 49% of our 2023 estimates.

Highlights

(+) **Net interest income** increased by 4% q-q and 10% y-y, slightly better-than-expected, following more loan expansion into the corporate and high-yield loans. Besides, there was an adjustment of floating interest rates. This was bode well to TISCO's loan yields which could offset the rising cost of funds. Thus NIM spurred to 5.01% (+12bp), better-than-expected,

(+) **Net loans** increased by 5% q-q and 13% y-y, slightly better-than -expected, contributed by corporate (+22% q-q, mostly from the utilities and service sector) and high-yield loans (auto cash +4% q-q, 17% of total loans, and used car hire purchases).

(-) **Fee income** contracted by 9% q-q and 1% y-y, slightly lower-than- expected, mainly from a slowdown in brokerage income. For other non-interest income was also impacted by a lower gain on financial instruments measured at FVTPL amid volatile Thai and Global capital markets.

(-) **Operating expenses** increased by 4% q-q and 12% y-y, slightly higher-than-expected mostly from an increase of variable expense associated with revenue and profit growth. Thus the cost-to-income ratio (CTI) increased to 50.1% from 48.9% in 1Q23.

(0) **Asset quality**; the non-performing loans (NPLs) ratio increase to 2.20% from 2.13% in 1Q23 (mainly from auto cash and used car hire purchase loan), inline-with expected resulting from its growth strategy as mentioned above. In contrast to the credit cost was dropped by 17bp to 0.11%, much better-than-expected but was still inline-with TISCO's guidance and our forecasts. Coverage ratio dropped to 224% from 248% in 1Q23, in line with TISCO's guidance.

We have a BUY call on TISCO with 2023 GGM-based TP of THB111 implies a P/BV of 2.02x. We like TISCO for 1) its effectively manage the impacts of NIM by growing high-yield loan segment; 2) front loaded ECL during Covid-19 pandemic; and 3) attractive annual dividend yields of c8-9% during 2023-25.

Exhibit 11: TISCO - 2Q23 operation summary

Year end Dec 31	2Q22	1Q23	2Q23	--- Change ---		1H23	Change	%of	2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	23E	(THB m)	(THB m)	(y-y %)
Net interest income	3,107	3,287	3,420	10	4	6,707	9	50	12,734	13,451	6
Non-interest income	1,457	1,384	1,324	(9)	(4)	2,707	(4)	48	5,607	5,644	1
Fee income - net	1,168	1,266	1,152	(1)	(9)	2,418	(1)	47	5,081	5,137	1
Total operating income	4,564	4,671	4,743	4	2	9,414	5	49	18,341	19,094	4
Total operating expenses	2,125	2,282	2,378	12	4	4,659	10	51	8,630	9,083	5
PPOP before tax	2,439	2,389	2,366	(3)	(1)	4,755	(0)	47	9,711	10,011	3
Expected credit loss	140	155	63	(55)	(59)	218	(3)	32	723	683	(5)
Income tax	451	441	449	(1)	2	889	(0)	48	1,766	1,866	6
Non-controlling interest	0	0	0			0			0	0	
Net profit	1,848	1,793	1,854	0	3	3,646	0	49	7,222	7,462	3
EPS (THB)	2.31	2.24	2.32	0	3	4.55	0	49	9.02	9.32	3
Key ratios	2Q22	1Q23	2Q23	--- Change ---		1H23	Change		2022	2023E	Change
Asset quality ratio	(%)	(%)	(%)	(y-y%)	(q-q%)	(THB m)	(y-y %)		(%)	(%)	(y-y %)
Gross NPLs (THB m)	4,464	4,694	5,062	13	8	5,062	13		4,577	5,034	10
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			2.20			2.09	2.13	
NPL ratio (%)*	2.20	2.13	2.20			2.20			2.09	2.13	
Coverage ratio (%) - reported	253	248	224			224			259	231	
Coverage ratio (%)*	253	248	224			224			259	231	
Credit cost (bp)	28	28	11			20			34	30	
Profitability ratio	(%)	(%)	(%)			(%)			(%)	(%)	
Cost to income ratio	46.5	48.9	50.1			49.5			47.1	47.6	
Average yield (%)	5.88	6.15	6.44			6.50			5.86	6.18	
Cost of funds (%)	1.06	1.60	1.80			1.77			1.09	1.63	
NIM (%) - reported	5.05	4.98	5.02			5.09			5.09		
NIM (%)*	5.05	4.89	5.01			5.11			5.00	4.89	
Non-int inc/total income (%)	31.9	29.6	27.9			28.8			30.6	29.6	
Liquidity ratio	(%)	(%)	(%)			(%)			(%)	(%)	
Loan/deposit	120.4	111.9	115.6			115.6			116.3	116.9	
Loan/deposit & borrowing (LDBR)	109.3	106.0	108.0			108.0			107.3	108.2	
Capital adequacy ratio	(%)	(%)	(%)			(%)			(%)	(%)	
CAR	22.2	20.6	20.2			20.2			20.6		
CET 1/ Risk assets	18.2	17.2	16.9			16.9			17.2		
Tier 2 / Risk assets	4.0	3.5	3.3			3.3			3.5		
Loan growth	(%)	(%)	(%)			(%)			(%)	(%)	
Year-to-date	0.2	0.5	5.2			5.2					
y-y	(5.0)	8.1	13.4						7.9	8.0	
q-q	(0.1)	0.5	4.7								

* FSSIA's calculation; Sources: TISCO; FSSIA estimates

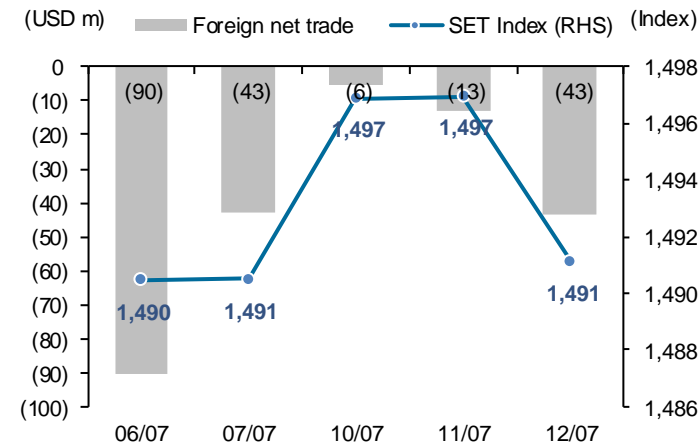
Economic news

- [SET index fluctuates amid uncertain political outlook](#) BANGKOK POST: The Thai stock market switched from gains in the morning session to losses in afternoon trade yesterday after the Election Commission (EC) decided to send Move Forward Party (MFP) leader Pita Limjaroenrat's iTV shareholding case to the Constitutional Court for final judgement.
- [Panel set to request B1bn AI budget](#) BANGKOK POST: The national artificial intelligence (AI) committee will ask the new government to allocate a budget of 1 billion baht to accelerate the creation of 30,000 AI jobs over three years.
- [Pattaya confronts slow rebound](#) BANGKOK POST: He said China's economy is weaker than expected, while Beijing is trying to encourage people to travel domestically to increase consumption.

Corporate news

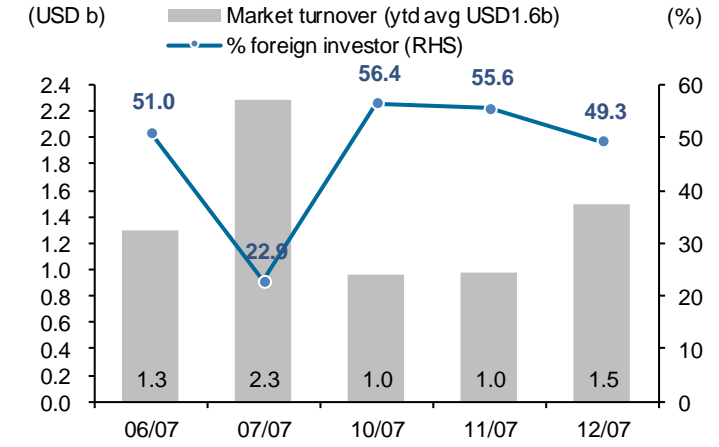
- [PTT's units to serve modern lifestyles](#) BANGKOK POST: National oil and gas conglomerate PTT Plc expects its petrochemical business units to benefit from the development of new products to serve lifestyles that have become more focused on health and environmental stewardship.
- [Companies on edge regarding delay](#) BANGKOK POST: The private sector has grown increasingly concerned about the delay in the new government's formation, which could affect new investments and the tourism sector.
- [Nation urged to find more Middle Eastern investors](#) BANGKOK POST: Thailand has the potential to develop more joint investments with Middle Eastern companies that are seeking business opportunities here, says Dubai-based consultancy firm Gulf Analytica.
- [Central unites with J. Front Retailing on privilege scheme](#) BANGKOK POST: Central Pattana Plc, Central Retail Corporation Plc and Centara Hotels and Resorts have joined forces with J. Front Retailing, a leading retailer in Japan.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,491.14	(0.4)	1.0	(0.6)	(0.3)	(0.9)	(0.9)	(1.0)	0.3	0.2	(0.4)	
-5D	1,508.87	(1.2)	0.3	(1.2)	(0.7)	(2.7)	(1.9)	(2.2)	(0.3)	(1.3)	(1.8)	
-1M	1,551.41	(3.9)	0.2	(2.2)	(3.5)	(6.1)	(8.7)	(5.1)	(3.4)	(1.9)	(0.3)	
-3M	1,592.67	(6.4)	(7.4)	2.3	(6.9)	(7.8)	(7.1)	(9.8)	(1.6)	(4.3)	(6.6)	
-6M	1,687.45	(11.6)	(13.8)	(3.8)	(8.8)	(14.3)	(15.9)	(11.4)	(12.2)	(8.2)	(18.7)	
-1Y	1,546.80	(3.6)	(10.5)	8.1	(11.4)	(1.7)	(17.2)	3.4	(11.3)	(3.5)	(17.2)	
WTD	1,490.51	0.0	1.4	0.3	0.3	(0.7)	(1.1)	(1.0)	0.5	(0.2)	0.1	
MTD	1,503.10	(0.8)	0.4	(0.3)	(0.4)	(2.5)	(3.2)	(1.9)	(0.1)	(1.2)	0.2	
QTD	1,503.10	(0.8)	0.4	(0.3)	(0.4)	(2.5)	(3.2)	(1.9)	(0.1)	(1.2)	0.2	
End of 2022	1,668.66	(10.6)	(14.9)	(0.1)	(7.3)	(13.5)	(15.1)	(12.6)	(9.3)	(8.6)	(15.8)	

Source: Bloomberg

Exhibit 15: 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	1,491.14	(10.6)	34.25	54,708	1,597	(3,397)	2,306	(197)	1,288	711
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	1,491.14	(5.4)	35.02	39,633	1,132	(290)	119	6	165	278
2023YTD	1,491.14	(10.0)	34.25	54,708	1,597	(3,397)	2,306	(197)	1,288	711
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)
12/07/2023	1,491.14		34.92	52,288	1,498	(43)	2	2	39	36

Source: Bloomberg

Exhibit 16: 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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Eastern Commercial Leasing (ECL)	Jaturong Phothirak	Common Shares	7/10/2023	100,000	1.54	Buy	0.15
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	7/11/2023	26,400	7.35	Buy	0.19
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	7/12/2023	50,500	7.35	Buy	0.37
Khon Kaen Sugar Industry (KSL)	Chamroon Chinthammit	Common Shares	7/11/2023	200,000	3.00	Buy	0.60
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	7/6/2023	37,800	0.99	Buy	0.04
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	7/7/2023	2,400	0.99	Buy	0.00
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	7/10/2023	32,400	0.98	Buy	0.03
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	7/11/2023	20,000	0.99	Buy	0.02
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/6/2023	47,000	1.00	Buy	0.05
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/7/2023	8,000	1.00	Buy	0.01
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/10/2023	14,700	1.00	Buy	0.01
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/11/2023	94,700	0.99	Buy	0.09
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	7/11/2023	1,500	10.30	Buy	0.02
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	7/10/2023	45,700	0.95	Buy	0.04
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	7/11/2023	54,300	0.95	Buy	0.05
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/10/2023	1,000	25.00	Buy	0.03
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/11/2023	500	25.00	Buy	0.01
Stonehenge Inter (STI)	Pairuch Laoprasert	Common Shares	7/10/2023	77,700	4.36	Buy	0.34
Siam Technic Concrete (STECH)	Sopon Kampakdee	Common Shares	7/10/2023	100,000	2.14	Sell	0.21
Siam Technic Concrete (STECH)	Sopon Kampakdee	Common Shares	7/10/2023	100,000	2.14	Sell	0.21
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	7/11/2023	250,000	34.88	Sell	8.72
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/11/2023	5,300	3.00	Buy	0.02
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	7/11/2023	500,000	0.70	Buy	0.35
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	7/10/2023	850,000	1.84	Buy	1.56
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	7/11/2023	1,000,000	0.65	Buy	0.65

Source: SEC

Exhibit 18: 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 19: 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, Bangkapi, 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
M-CHAI	24/07/2023	29/08/2023	EGM	Change of par value	3rd floor meeting room, Mahachai Hospital 927/43 kor Settakit 1 Road, Mahachai, Muang Samutsakorn
JCK	25/07/2023	31/08/2023	EGM	Capital increase,Connected transaction,Acquisition and disposition of assets	Through only electronic media

Source: SET

Exhibit 20: 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	38.75	4.4%	5
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	2.76	1.4%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	6.20	2.3%	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	7.55	2.1%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	14.50	1.9%	1
MSFT80X	16/8/2023	-	Baht	-	NP	17/10/2023	-	-	-

Source: SET

Exhibit 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BH19C2312A	13/07/2023	BH	YUANTA	Call	SET	15/12/2023	288
CPALL41C2311A	13/07/2023	CPALL	JPM	Call	SET	08/11/2023	75
DOHOME06C2401A	13/07/2023	DOHOME	KKPS	Call	SET	20/01/2024	13.5
DOHOME13C2311B	13/07/2023	DOHOME	KGI	Call	SET	17/11/2023	12
DOHOME19C2312A	13/07/2023	DOHOME	YUANTA	Call	SET	15/12/2023	11.7
GLOBAL13C2311B	13/07/2023	GLOBAL	KGI	Call	SET	17/11/2023	20.9
KCE41C2311A	13/07/2023	KCE	JPM	Call	SET	08/11/2023	48
KTB41C2311A	13/07/2023	KTB	JPM	Call	SET	08/11/2023	23
PLANB13C2311A	13/07/2023	PLANB	KGI	Call	SET	17/11/2023	10.4
SABUY06C2311A	13/07/2023	SABUY	KKPS	Call	SET	25/11/2023	10.8
SAWAD06C2312A	13/07/2023	SAWAD	KKPS	Call	SET	23/12/2023	59.5
SAWAD19C2312A	13/07/2023	SAWAD	YUANTA	Call	SET	15/12/2023	60.75
SAWAD41C2311A	13/07/2023	SAWAD	JPM	Call	SET	08/11/2023	62
SET5006C2309A	13/07/2023	SET50	KKPS	Call	SET	04/10/2023	1,025.00
SET5006P2309A	13/07/2023	SET50	KKPS	Put	SET	04/10/2023	800
SIRI19C2312A	13/07/2023	SIRI	YUANTA	Call	SET	15/12/2023	2.48
SJWD19C2401A	13/07/2023	SJWD	YUANTA	Call	SET	16/01/2024	18.8
TLI41C2312B	13/07/2023	TLI	JPM	Call	SET	14/12/2023	13.3
TU13C2312A	13/07/2023	TU	KGI	Call	SET	14/12/2023	16

Source: SET