

14 JULY 2023

SPOTLIGHT ON THAILAND

Published Reports

- CP AXTRA (CPAXT TB) - Softer 2Q23 expected; Maintain BUY TP THB38.00
- CP ALL (CPALL TB) - CVS business remains strong; Maintain BUY TP THB77.00
- TISCO FINANCIAL (TISCO TB) - Key takeaways from analyst meeting; Maintain BUY TP THB111.00

Economics

- India considers banning most rice exports
- Pita fails to secure support

Corporate News

- BCPG acquires two US power plants
- PTT's units to serve modern lifestyles
- DSI sets Interpol on ex-Stark boss
- Mint acquires another luxury resort in Maldives

Indices	Index as of 13-Jul-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,494	0.2	(10.5)	(3,397)
China SHCOMP	3,236	1.3	4.8	
Hong Kong HSI	19,351	2.6	(2.2)	
India SENSEX	65,559	0.3	7.8	12,767
Indonesia JCI	6,810	0.0	(0.6)	1,169
Korea KOSPI	2,591	0.6	15.9	8,724
MY FBMKLCI	1,396	(0.1)	(6.6)	
PH PCOMP	6,578	1.7	0.2	(436)
SG FSSTI	3,238	2.0	(0.4)	
Taiwan TWSE	17,061	0.6	20.7	9,413
VN VNINDEX	1,165	1.0	15.7	(132)
MSCI Emerging	1,021	1.5	6.7	
Nikkei 225	32,419	1.5	24.2	
FTSE 100	7,440	0.3	(0.2)	
CAC 40	7,370	0.5	13.8	
DAX	16,141	0.7	15.9	
Dow Jones	34,395	0.1	3.8	
Nasdaq	14,139	1.6	35.1	
S&P 500	4,510	0.8	17.5	
Brent	81.36	1.6	(5.3)	
Dubai	80.76	1.1	2.7	
WTI	76.89	0.4	(3.8)	
GOLD	1,960.51	(0.0)	7.5	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,400	22,412	(12)	55
Retail	10,672	10,551	121	26
Prop Trade	3,291	2,975	316	8
Local Institution	4,085	4,510	(425)	11
Total Trade	40,448	40,448	(0)	100
Rates	Last close 13/7/2023	1M ago 14/6/2023	End last yr 30/12/2022	1yr ago 14/7/2022
THB/USD	34.57	34.67	34.61	36.52
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	2.58	2.56	2.64	2.46
Commodity (USD/bbl)	Last close 13/7/2023	1M ago 13/6/2023	End last yr 30/12/2022	1yr ago 13/7/2022
Brent	81.36	74.29	85.91	99.57
Dubai	80.76	71.97	78.66	104.23
WTI	76.89	68.27	80.26	95.78
Gold	1,961	1,943	1,824	1,710
Baltic Dry	1,088	1,079	1,515	2,010
(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

CP AXTRA (CPAXT TB) - Softer 2Q23 expected; Maintain BUY TP THB38.00

Core profit lower due to SSSG slump

We expect a 2Q23 net profit of 1.5b (-31% q-q, -5% y-y), lower than our previous expectation by c21%. Excluding an upfront fee of approximately THB186m, we expect core profit to reach THB1.7b (-19% q-q, +7% y-y). 2Q23 revenue from retail sales should rise to THB117b (+3% q-q and y-y), supported by SSSG of 5% for wholesale – lower than our previously expected SSSG of 7-8% due to price deflation from fresh food, which typically accounts for 40% of wholesale sales and 25% of retail. We expect SSSG of -0.5% for Lotus's – lower than our previous expectation by around 1% due to the reduction in store hours to 18 from 24 hours. In 2Q23, we expect a net closure of 89 mainly small Go Fresh stores.

Profitability hit by distribution and electricity costs

We expect CPAXT's gross margin to be flat y-y at 16% (vs 1Q23's 16.4% and 15.9% in 2Q22) as SG&A to sales should increase to 14.3% (vs 14.1% in 1Q23 and 13.9% in 2Q22) due to higher distribution costs (pick and pack expense) for the wholesale business, omni-channel sales growth (Makro Pro application), and higher electricity expenses.

Revising down earnings due to Lotus's slower turnaround

If 2Q23 core profit matches our expectation, it would account for only 32% of our full-year forecast, making 2H23 more challenging. Therefore, we cut our full-year earnings estimates for 2023-25 by 20.2%, 18.6%, and 14%, mainly from the slower-than-expected turnaround in Lotus's operations in terms of SSSG, reduced operating hours, and closures of underperforming stores. For 2H23, there are still several catalysts: 1) a recovery in tourism and consumption; 2) the lack of an upfront fee in 2H23 and lower cost of debt, which means interest expenses should decrease at least by THB150m-THB200m per quarter; and 3) lower utility costs, especially for electricity, as the FT rate hike is rolled back.

Maintain BUY and roll over our TP to 2024

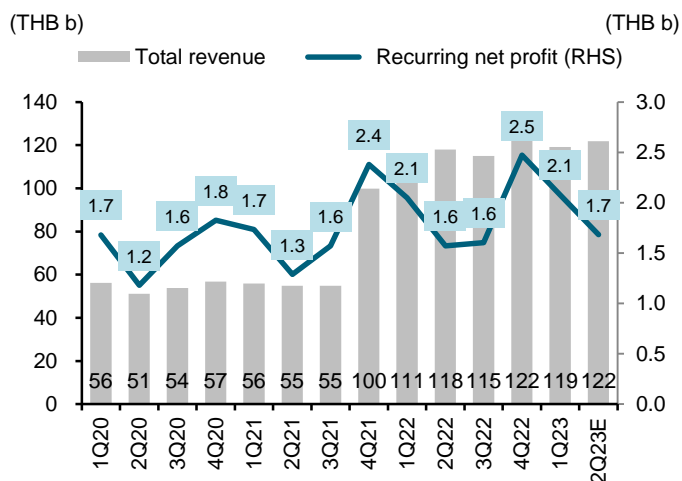
We maintain our BUY call and roll over our DCF-based TP to 2024 at THB38/shr, which implies a 2024E P/E of 36.1x. We believe 2Q23 earnings should be the bottom for this year before ramping up in the second half. We forecast core profit growth of 25% in 2024, backed by a stable political environment and a tourism and consumption recovery to near the pre-Covid level.

Exhibit 1: 2Q23 results preview

Year to Dec 31	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23E (THB m)	----- Change-----		2023E (THB m)	2024E (THB m)	Change
						(q-q%)	(y-y%)			(y-y %)
Total revenue	117,933	114,963	121,995	119,089	121,840	2	3	497,903	530,641	7
- Retail sales	113,364	110,162	117,389	114,044	116,982	3	3	477,221	507,973	6
- Service income	1,451	1,354	1,165	1,487	1,521	2	5	5,704	5,826	2
- Rental and rendering retail	3,118	3,447	3,952	3,558	3,337	(6)	7	14,978	16,841	12
Gross profit	18,763	19,232	20,332	19,473	19,494	0	4	82,002	87,921	7
Operating costs	(15,776)	(16,031)	(16,419)	(16,106)	(16,728)	4	6	(68,126)	(71,655)	5
Operating profit	2,987	3,201	3,913	3,367	2,766	(18)	(7)	13,876	16,266	17
Other income	530	597	1,386	1,133	819	(28)	54	2,570	2,667	4
Interest expense	(1,598)	(1,826)	(2,204)	(1,895)	(1,895)	0	19	(6,446)	(6,250)	(3)
Profit before tax	1,920	1,972	3,095	2,605	1,690	(35)	(12)	10,000	12,684	27
Tax	(549)	(603)	(810)	(647)	(420)	(35)	(24)	(2,000)	(2,537)	27
Associates	202	230	175	193	211	9	4	918	964	5
Minority interests	0	3	11	15	15	0	3,259	15	15	0
Non-recurring items	0	0	(225)	87	(186)	(314)	n/a	(99)	0	(100)
Reported net profit	1,573	1,602	2,471	2,166	1,495	(31)	(5)	8,834	11,126	26
Recurring net profit	1,573	1,602	2,696	2,079	1,681	(19)	7	8,933	11,126	25
EPS (THB)	0.15	0.15	0.23	0.20	0.14	(31)	(5)	0.83	1.05	26
Recurring EPS (THB)	0.15	0.15	0.25	0.20	0.16	(19)	7	0.84	1.05	25
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross profit margin	15.9	16.7	16.6	16.4	16.0	(0.4)	0.1	16.5	16.6	0.1
Operating margin	2.5	2.8	3.2	2.8	2.3	(0.6)	(0.3)	2.8	3.1	0.3
Recurring net margin	1.3	1.4	2.2	1.7	1.4	(0.4)	0.0	1.8	2.1	0.3
SG&A / Sales	13.9	14.6	14.0	14.1	14.3	0.2	0.4	14.3	14.1	(0.2)
Operating statistics	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
SSSG (%) - Makro	7.4	8.9	9.6	10.9	5.0	(5.9)	(2.4)	6.0	3.0	(3.0)
SSSG (%) - Lotus's TH	(2.1)	0.0	2.4	0.8	(0.5)	(1.3)	1.6	(0.5)	2.0	2.5
SSSG (%) - Lotus's ML	8.3	(3.7)	(2.4)	(0.9)	(0.5)	0.4	(8.8)	(1.0)	1.0	2.0
Number of stores (Wholesale) (no.)	154	154	162	163	164	0.6	6.5	178	190	6.7
Number of stores (Lotus) (no.)	2,661	2,644	2,643	2,654	2,565	(3.4)	(3.6)	2,767	2,882	4.2

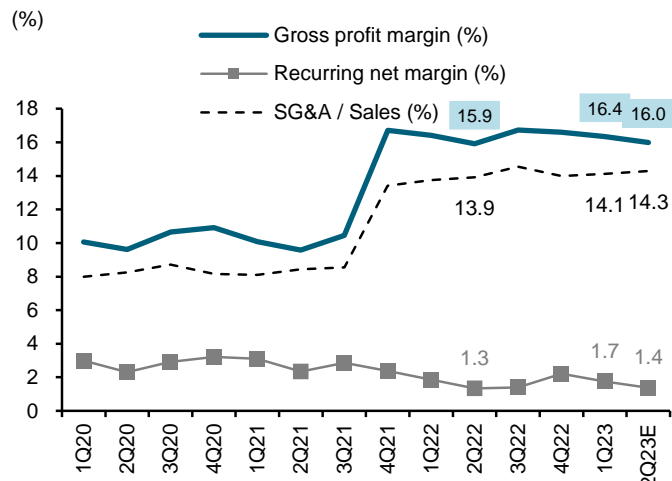
Sources: CPAXT; FSSIA estimates

Exhibit 2: Quarterly earnings



Sources: CPAXT; FSSIA estimates

Exhibit 3: Profitability (quarterly)



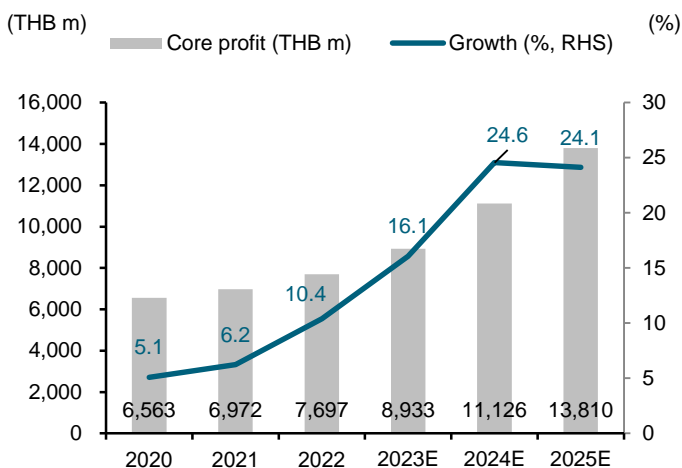
Sources: CPAXT; FSSIA estimates

Exhibit 4: Changes in key assumptions for CPAXT

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Retail sales (THB m)	497,903	530,641	571,933	508,344	545,268	589,262	(2.1)	(2.7)	(2.9)
SSSG Makro (%)	6.0	3.0	3.0	6.0	3.0	3.0	0.0	0.0	0.0
SSSG Lotus-TH (%)	(0.5)	2.0	3.0	3.0	3.0	3.0	(3.5)	(1.0)	0.0
SSSG Lotus-ML (%)	(1.0)	1.0	3.0	0.5	1.0	3.0	(1.5)	0.0	0.0
New stores growth - Makro (%)	9.9	6.7	5.8	11.1	6.7	5.7	(1)	0	0
New stores growth - Lotus's (%)	4.7	4.2	3.9	6.6	5.9	5.5	(2)	(2)	(2)
Gross margin (%)	16.5	16.6	16.7	16.8	17.0	17.1	(0.3)	(0.4)	(0.4)
SG&A expenses to total revenue (%)	13.7	13.5	13.2	13.5	13.4	13.3	0.2	0.1	(0.0)
Core profit (THB m)	8,933	11,126	13,810	11,187	13,670	16,055	(20.2)	(18.6)	(14.0)

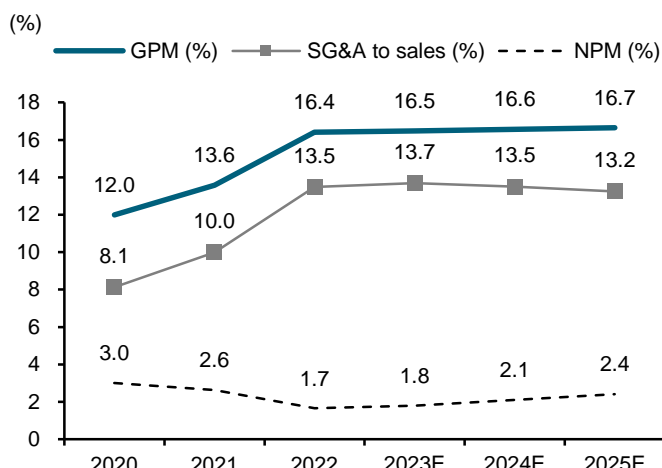
Source: FSSIA estimates

Exhibit 5: Yearly core profit



Sources: CPAXT; FSSIA estimates

Exhibit 6: Profitability



Sources: CPAXT; FSSIA estimates

CP ALL (CPALL TB) - CVS business remains strong; Maintain BUY TP THB77.00

CVS business performance still strong

We project a 2Q23 net profit of THB3.9b (-5% q-q, +30% y-y). Excluding the upfront fee from CPAXT, we expect 2Q23 core profit to reach THB4.0b (-2% q-q, +31% y-y). Revenue from retail sales should rise to THB218b (+1% q-q, 5% y-y) in 2Q23, supported by SSSG of 7% for the CVS business – in line with our previous view and driven by growth from tourist-related stores. The long holiday in 2Q could boost traffic to CVS', following the continued recovery in consumption and the tourism sector. Strong CVS performance should limit the downside from the softer wholesale and retail business performance. We expect the opening of 200 new CVS' in 2Q23 to reach 14,247 stores (+6% y-y).

Profitability should be better y-y from product mix

We expect the 2Q23 gross margin to be flat q-q at 21.7% (vs 1Q23's 21.7%) and increase y-y (vs 2Q22's 21%) due to a better product mix with a higher proportion of sales for ready-to-eat, beverages and personal care products, along with the tourism recovery and long holiday in 2Q. We expect 2Q23 SG&A to sales of 20.1%, slightly up q-q and y-y due to personnel expenses from store expansions and high electricity costs.

Positive outlook for CVS, limited downside from softer CPAXT

We revise our full-year earnings estimates for 2023-25 down by 4.9%, 4.1%, and 0.8% after revising CPAXT's earnings estimates down. However, we believe CVS performance will still be strong, and it should limit the downside for CPALL. For 2H23, there are still several catalysts such as 1) a recovery in tourism and consumption; 2) the lack of an upfront fee in 2H23 and a lower cost of debt from CPAXT; and 3) lower utility costs, especially for electricity, as the FT rate hike is rolled back.

Maintain BUY and roll over our TP to 2024

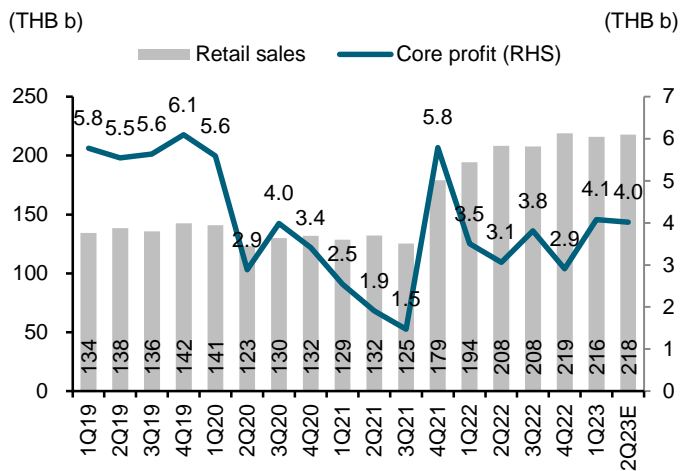
We maintain our BUY call and roll over our DCF-based TP to 2024 at THB77/shr, which implies a 2024E P/E of 35.6x. The CVS business is still performing strongly, with SSSG projected to grow in the high single digits. It should enjoy a catch-up benefit from the return of tourists, which should expand its margin from a greater proportion of high-margin product groups, e.g. ready-to-eat and personal care, which are tourist related.

Exhibit 7: 2Q23 results preview

Year to Dec 31	2Q22	3Q22	4Q22	1Q23	2Q23E	----- Change -----		2023E	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Retail sales	208,210	207,617	218,863	215,895	217,731	1	5	902,362	975,667	8
COGS	(164,470)	(162,429)	(171,615)	(168,983)	(170,458)	1	4	(708,164)	(764,132)	8
Gross profit	43,741	45,188	47,248	46,913	47,273	1	8	194,198	211,535	9
Other income	5,445	6,191	6,548	6,125	6,393	4	17	26,837	28,034	4
Operating costs	(40,804)	(41,916)	(44,398)	(43,178)	(43,720)	1	7	(181,310)	(195,368)	8
Operating profit	8,381	9,463	9,397	9,859	9,945	1	19	39,725	44,201	11
Interest expense	(3,977)	(4,283)	(4,747)	(4,408)	(4,418)	0	11	(16,133)	(15,817)	(2)
Profit before tax	4,404	5,180	4,651	5,451	5,527	1	25	23,823	28,662	20
Tax	(933)	(987)	(996)	(1,043)	(1,105)	6	18	(4,765)	(5,732)	20
Equity income	202	230	175	193	195	1	(4)	918	964	5
Minority interests	(611)	(614)	(923)	(831)	(598)	(28)	(2)	(3,580)	(4,459)	25
Non-recurring items	(59)	(133)	231	352	(112)	(132)	90	0	0	n/a
Reported net profit	3,004	3,677	3,138	4,123	3,906	(5)	30	16,396	19,434	19
Recurring net profit	3,063	3,810	2,907	4,080	4,018	(2)	31	16,396	19,434	19
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin - overall	21.0	21.8	21.6	21.7	21.7	(0.0)	0.7	21.5	21.7	0.2
Gross margin - CVS	27.0	27.6	27.6	27.9	27.9	(0.0)	0.9	27.7	27.8	0.0
Operating margin	4.0	4.6	4.3	4.6	4.6	0.0	0.5	4.4	4.5	0.1
Recurring net margin	1.5	1.8	1.3	1.9	1.8	(0.0)	0.4	1.8	2.0	0.2
SG&A / Sales	19.6	20.2	20.3	20.0	20.1	0.1	0.5	20.1	20.0	(0.1)
Operating statistics						(ppt)	(ppt)			(ppt)
Expansion (no.)	180	227	178	209	200	(4)	11	700	700	(1)
Outstanding stores (no.)	13,433	13,660	13,838	14,047	14,247	1	6	14,538	15,238	5
SSSG - CVS (%)	14.2	22.1	14.5	8.0	7.0					
SSSG - MAKRO (%)	7.4	8.9	9.6	10.9	5.0					
SSSG - Lotus's TH (%)	(2.1)	0.0	2.4	0.8	(0.5)					
SSSG - Lotus's ML (%)	8.3	(3.7)	(2.4)	(0.9)	(0.5)					

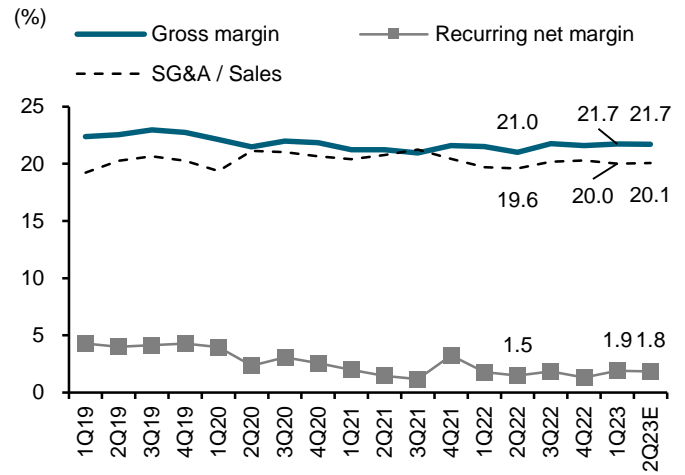
Sources: CPALL; FSSIA estimates

Exhibit 8: CPALL's performance by quarter



Sources: CPALL; FSSIA estimates

Exhibit 9: CPALL's profitability (overall)



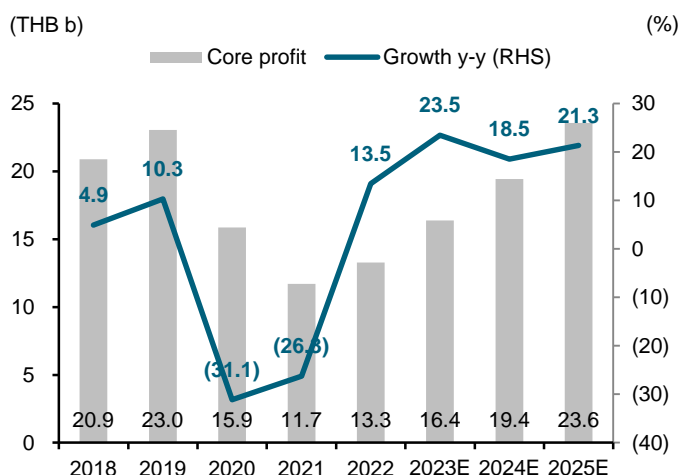
Sources: CPALL; FSSIA estimates

Exhibit 10: Changes in key assumptions for CPALL

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Revenue (THB m)	902,362	975,667	1,060,793	912,204	989,875	1,078,122	(1.1)	(1.4)	(1.6)
SSSG CVS (%)	8.0	5.0	5.0	8.0	5.0	5.0	0.0	0.0	0.0
SSSG Makro (%)	6.0	3.0	3.0	6.0	3.0	3.0	0.0	0.0	0.0
SSSG Lotus-TH (%)	(0.5)	2.0	3.0	3.0	3.0	3.0	(3.5)	(1.0)	0.0
SSSG Lotus-ML (%)	(1.0)	1.0	3.0	0.5	1.0	3.0	(1.5)	0.0	0.0
CVS Gross margin (%)	27.7	27.8	27.9	27.8	27.8	27.8	(0.1)	(0.0)	0.1
Consolidated GPM (%)	21.5	21.7	21.8	21.7	21.8	21.9	(0.2)	(0.2)	(0.1)
No. of new stores (no.)	700	700	700	700	700	700	0	0	0
SG&A to sales (%)	20.1	20.0	19.9	20.0	20.0	19.9	0.1	0.1	(0.0)
Core profit (THB m)	16,396	19,434	23,582	17,238	20,257	23,764	(4.9)	(4.1)	(0.8)

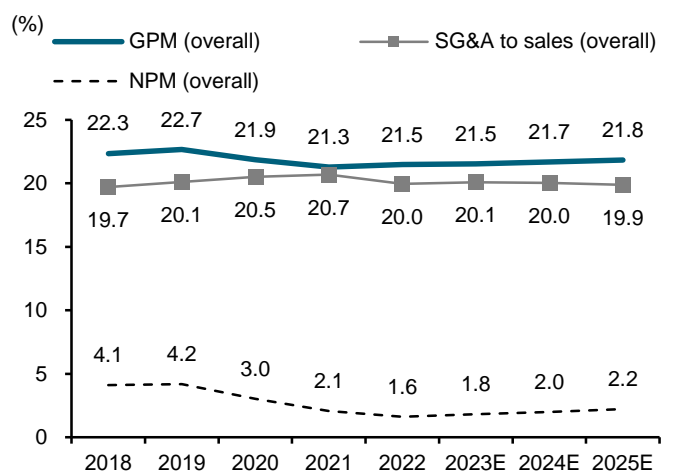
Sources: FSSIA estimates

Exhibit 11: Yearly core profit



Sources: CPALL; FSSIA estimates

Exhibit 12: Profitability



Sources: CPALL; FSSIA estimates

TISCO FINANCIAL (TISCO TB) - Key takeaways from analyst meeting; Maintain BUY TP THB111.00

Highlights

The overall message from management today confirms our view on the growth of high-yield loans, rising corporate loans (floating interest rate) along with the rising interest rate, rising cost of funds to impact its NIM in 2H23, and rising NPLs under manageable credit cost. New information we learned is:

- (-) Rising cost of funds should push TISCO's NIM lower in 2H23, pressured from its view that the repurchase rate will climb to 2.50% at the end of 2023 (from the previous view of 2.00%). Thus, the impact would continue to pressure its NIM in 2024. We maintain our NIM forecast in 2024 at 4.90%, which should be stable at the same level in 2H23E at 4.90%, from 5.17% in 1H23 (27bp drop).
- (+) Credit cost should be stable at a very low level as in 1H23 at an average of 20bp (1Q-2Q23 were 28bp and 11bp, respectively). TISCO has the intention to bring down its coverage ratio to 150-160% from 224% in 2Q23 to reflect its present asset quality. This should bode well for its credit cost burden in the next two years (under our assumptions, using the 2Q23 current coverage ratio at 224% and decreasing to 150%, assuming that NPLs would increase to 3.00%).
- (+) Loans through the "Somwang" channel grew by 5.3% q-q in 2Q23 and accounted for 64% of total loans against auto licenses. During the quarter, "Somwang" opened 51 new loan offices with a total number of 535 branches nationwide. The overall branch openings in 1H23 at 85 were slightly below the 2023 target of 200 branches (to 650 branches at end-2023 and 1,000 branches in the next couple years). Management claims this was due to its policy to closely monitor the traffic and revenue contributions from each branch.

2H23 outlook – We are still positive with its business outlook in 2H23. Most revenue contributions would still come from its banking business (accounted for 70% of total operating revenue in 1H23). TISCO should see lending growth in the high-yield segment along with a low credit cost. Though the impact from the rising interest rate would increase in 2H23, we believe the bank can manage its overall performance to be in line with its guidance and our 2023 forecast.

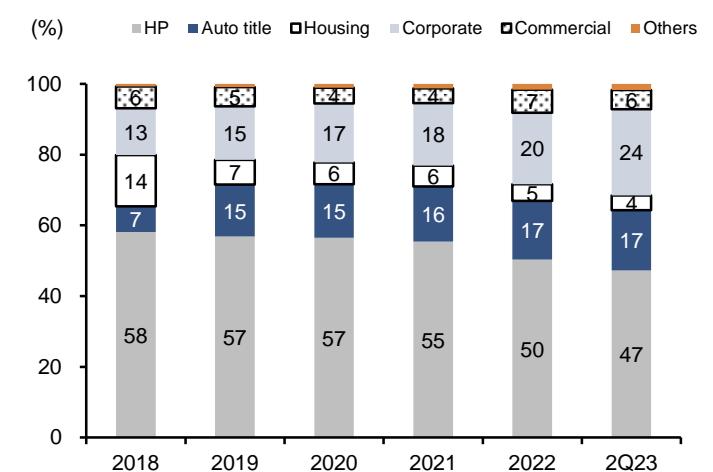
We maintain our BUY call and GGM-based TP of THB111, which implies a P/BV of 2.02x. We like TISCO for 1) its effective management of the impacts on its NIM by growing the high-yield loan segment; 2) its strategy of front-loading ECL during the Covid-19 pandemic; and 3) its attractive annual dividend yields projected at c8-9% during 2023-25.

Exhibit 13: Key financial guidance

	2022	TISCO 2023E	FSSIA 2023E
Loan growth	7.9%	5-10%	8.0%
NPL ratio (gross)	2.09%	< 2.5%	2.1%
Net interest margin	5.09%	~ 4.6%	4.89%
Net fee income growth	-9.5%	Stable	1.1%
Cost to income	47.1%	~ 50%	47.6%
Credit cost (bp)	34	34	30

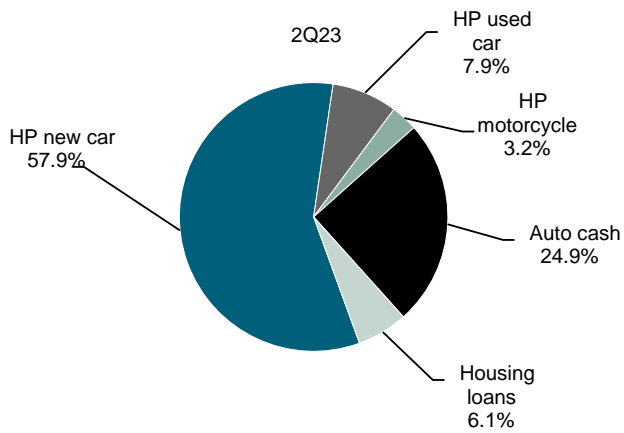
Sources: TISCO; FSSIA estimates

Exhibit 14: Loan breakdown



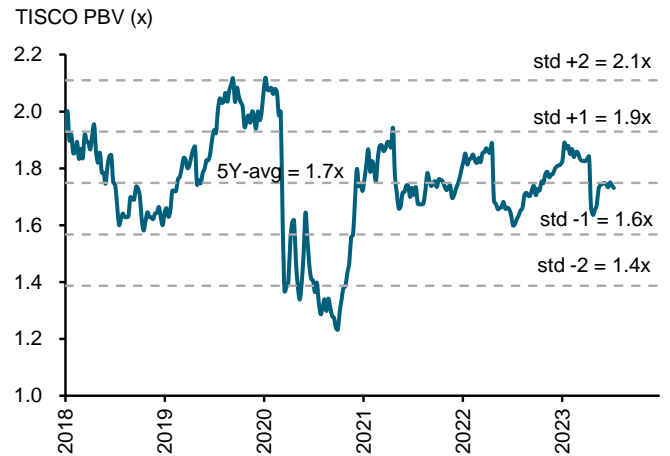
Sources: TISCO; FSSIA's compilation

Exhibit 15: Retail loan breakdown, 2Q23



Sources: TISCO; FSSIA's compilation

Exhibit 16: One-year forward rolling P/BV



Sources: Bloomberg; FSSIA estimates

Exhibit 17: TISCO's 2Q23 operations 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
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)
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
NPL ratio (%)*	2.20	2.13	2.20			2.20			2.09	2.13	
Coverage ratio (%)*	253	248	224			224			259	231	
Credit cost (bp)	28	28	11			20			34	30	
Cost to income ratio	46.5	48.9	50.1			49.5			47.1	47.6	
NIM (%)*	5.05	4.89	5.01			5.11			5.00	4.89	
Loan/deposit & borrowing (LDBR)	109.3	106.0	108.0			108.0			107.3	108.2	
Loan growth - 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

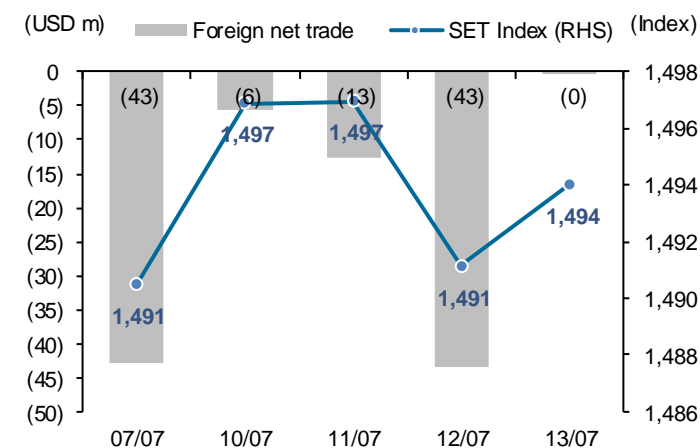
Economic news

- [India considers banning most rice exports](#) BANGKOK POST: India, the world's biggest rice shipper, is considering banning exports of most varieties, a move that may send already lofty global prices higher as the disruptive El Niño weather pattern returns.
- [Pita fails to secure support](#) BANGKOK POST: Move Forward Party leader Pita Limjaroenrat takes to the floor to explain issues put to him by fellow lawmakers during a parliamentary vote on whether to pick him as prime minister. He failed to make the cut in yesterday's selection round.

Corporate news

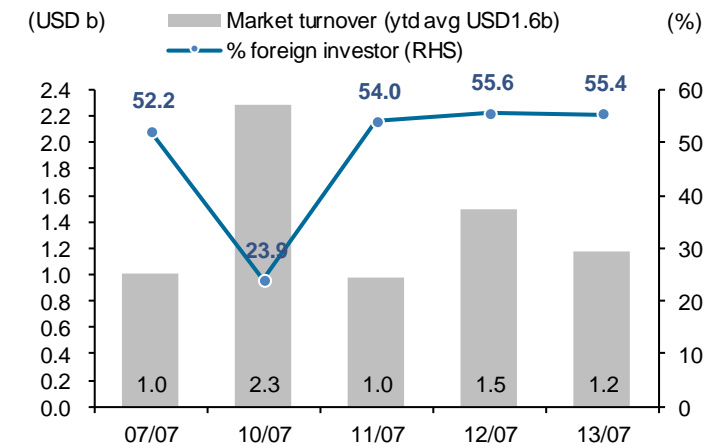
- [BCPG acquires two US power plants](#) BANGKOK POST: SET-listed BCPG, the power generation arm of energy conglomerate Bangchak Corporation, has completed the purchase of two more gas-fired power plants in Pennsylvania for 8.9 billion baht as it continues to increase electricity generation capacity in the US.
- [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.
- [DSI sets Interpol on ex-Stark boss](#) BANGKOK POST: The Department of Special Investigation (DSI) has asked Interpol to issue a red notice for Stark Corp's former chairman Chanin Yensudchai who is accused of financial misconduct.
- [Mint acquires another luxury resort in Maldives](#) BANGKOK POST: Minor International Public Company Limited ("MINT"), a global leading hospitality and lifestyle conglomerate, is pleased to announce the acquisition of an exquisite luxury resort in Gaafu Dhaalu Atoll, situated in the southern region of the Maldives, through a collaboration between MINT and its partner, Abu Dhabi Fund for Development ("ADFD"). MINT will rebrand this newly acquired resort to NH Collection, a brand which has a strong presence in Europe and the Americas offering unparalleled luxury experiences, marking a significant milestone in its global expansion efforts.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: 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	1,494.02	0.2	0.7	0.3	1.1	(0.2)	0.4	(0.8)	(0.3)	(1.8)	1.9	
-5D	1,490.46	0.2	1.7	0.4	0.8	(0.7)	(0.7)	(1.9)	(0.1)	(1.9)	1.3	
-1M	1,561.15	(4.3)	0.3	(2.1)	(2.5)	(6.9)	(9.3)	(6.7)	(4.8)	(3.9)	(1.4)	
-3M	1,592.67	(6.2)	(6.8)	2.6	(5.8)	(8.0)	(6.8)	(10.5)	(1.9)	(6.1)	(4.8)	
-6M	1,681.73	(11.2)	(13.1)	(3.0)	(7.9)	(14.4)	(15.5)	(12.1)	(12.1)	(9.6)	(17.1)	
-1Y	1,536.82	(2.8)	(9.7)	10.9	(10.1)	(0.4)	(16.6)	3.6	(11.5)	(4.7)	(13.5)	
WTD	1,490.51	0.2	2.1	0.7	1.5	(0.9)	(0.8)	(1.8)	0.2	(2.0)	2.0	
MTD	1,503.10	(0.6)	1.1	(0.0)	0.7	(2.7)	(2.8)	(2.7)	(0.4)	(3.0)	2.1	
QTD	1,503.10	(0.6)	1.1	(0.0)	0.7	(2.7)	(2.8)	(2.7)	(0.4)	(3.0)	2.1	
End of 2022	1,668.66	(10.5)	(14.3)	0.2	(6.2)	(13.7)	(14.8)	(13.3)	(9.6)	(10.3)	(14.2)	

Source: Bloomberg

Exhibit 21: 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	1,494.02	(10.5)	34.26	54,599	1,594	(3,397)	2,310	(188)	1,276	754
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	1,494.02	(5.2)	34.97	39,723	1,136	(291)	123	15	153	320
2023YTD	1,494.02	(9.9)	34.26	54,599	1,594	(3,397)	2,310	(188)	1,276	754
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
13/07/2023	1,494.02		34.57	40,448	1,170	(0)	4	9	(12)	43

Source: Bloomberg

Exhibit 22: Upcoming events

Date Time	Event		Survey	Actual	Prior
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%
08/06/2023 08/15	Consumer Confidence	Jul	--	--	56.7
08/06/2023 08/15	Consumer Confidence Economic	Jul	--	--	51.2

Source: Bloomberg

Exhibit 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/12/2023	1,500,000	0.51	Buy	0.77
Toyo-Thai Corp (TTCL)	Doctor Seichi Itakura	Warrant	7/12/2023	180,000	4.07	Buy	0.73
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	7/11/2023	41,200	9.55	Buy	0.39
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	7/12/2023	400	9.50	Buy	0.00
Khon Kaen Sugar Industry (KSL)	Chamroon Chinthammit	Common Shares	7/12/2023	200,000	3.01	Buy	0.60
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	7/11/2023	800	42.75	Sell	0.03
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	7/12/2023	39,800	42.06	Sell	1.67
Vibhavadi Medical Center (VIBHA)	Rukkagee Kanjanapitak	Common Shares	7/11/2023	3,500,000	-	Receive	n/a
VGI (VGI)	Oranuch Rujirawan	Common Shares	7/12/2023	200,000	2.78	Buy	0.56
Haad Thip (HTC)	Pongsakorn Thiengtham	Common Shares	7/12/2023	10,000	34.25	Buy	0.34
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	7/10/2023	9,000	34.50	Buy	0.31
Svoa (SVOA)	Kulapa Intanate	Warrant	7/12/2023	33,145,000	2.30	Buy	76.23

Source: SEC

Exhibit 24: 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, Bangkok, 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 Tambon Mahachai Amphur 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 25: 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 26: 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	38.50	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	6.35	2.2%	1
KYE	3/8/2023	4.1	Baht	01/04/2022 - 31/03/2023	NP	22/8/2023	294.00	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	14.30	1.9%	1
MSFT80X	16/8/2023	-	Baht	-	NP	17/10/2023	-	-	-

Source: SET

Exhibit 27: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
TVH	14/07/2023	SET	Financials	Insurance	02/05/2023 - 06/07/2023	-	299,787,556
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
TMC-W2	14/07/2023	TMC	mai	10/07/2025	0.05	2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU13C2312A	14/07/2023	BANPU	KGI	Call	SET	14/12/2023	11.5
BH13C2312A	14/07/2023	BH	KGI	Call	SET	14/12/2023	280
CHMOBI28C2401A	14/07/2023	CHMOBI	MACQ	Call	SET	03/02/2024	75.5
DJI41C2312A	14/07/2023	DJI	JPM	Call	SET	21/12/2023	40,000.00
DJI41P2312A	14/07/2023	DJI	JPM	Put	SET	21/12/2023	29,000.00
GULF19P2312A	14/07/2023	GULF	YUANTA	Put	SET	15/12/2023	32.5
GUNKUL13C2312A	14/07/2023	GUNKUL	KGI	Call	SET	14/12/2023	4
HSI28C2309D	14/07/2023	HSI	MACQ	Call	SET	04/10/2023	19,000.00
HSI28C2310B	14/07/2023	HSI	MACQ	Call	SET	03/11/2023	20,800.00
HSI28P2309D	14/07/2023	HSI	MACQ	Put	SET	04/10/2023	18,800.00
ICBC28C2401A	14/07/2023	ICBC	MACQ	Call	SET	03/02/2024	4
JMT19P2312A	14/07/2023	JMT	YUANTA	Put	SET	15/12/2023	23.4
NDX41C2312A	14/07/2023	NDX	JPM	Call	SET	21/12/2023	18,000.00
NDX41P2312A	14/07/2023	NDX	JPM	Put	SET	21/12/2023	13,500.00
SAWAD19P2312A	14/07/2023	SAWAD	YUANTA	Put	SET	15/12/2023	31.5
SCB19C2312A	14/07/2023	SCB	YUANTA	Call	SET	15/12/2023	135
SPX41C2312A	14/07/2023	SPX	JPM	Call	SET	21/12/2023	5,250.00
SPX41P2312A	14/07/2023	SPX	JPM	Put	SET	21/12/2023	3,850.00
STEC13C2312A	14/07/2023	STEC	KGI	Call	SET	14/12/2023	11.8

Source: SET

