

17 JULY 2023

SPOTLIGHT ON THAILAND

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Indices	Index as of 14-Jul-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,518	1.6	(9.0)	(3,350)
China SHCOMP	3,238	0.0	4.8	
Hong Kong HSI	19,414	0.3	(1.9)	
India SENSEX	66,061	0.8	8.6	13,455
Indonesia JCI	6,870	0.9	0.3	1,211
Korea KOSPI	2,628	1.4	17.5	9,225
MY FBMKLCI	1,412	1.1	(5.6)	
PH PCOMP	6,625	0.7	0.9	(427)
SG FSSTI	3,249	0.3	(0.1)	
Taiwan TWSE	17,284	1.3	22.3	9,957
VN VNINDEX	1,168	0.3	16.0	(144)
MSCI Emerging	1,028	0.8	7.5	
Nikkei 225	32,391	(0.1)	24.1	
FTSE 100	7,435	(0.1)	(0.2)	
CAC 40	7,375	0.1	13.9	
DAX	16,105	(0.2)	15.7	
Dow Jones	34,509	0.3	4.1	
Nasdaq	14,114	(0.2)	34.8	
S&P 500	4,505	(0.1)	17.3	
Brent	79.87	(1.8)	(7.0)	
Dubai	81.84	1.3	4.0	
WTI	75.42	(1.9)	(6.0)	
GOLD	1,955.21	(0.3)	7.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,139	21,488	1,651	51
Retail	12,241	15,200	(2,959)	31
Prop Trade	4,100	3,863	237	9
Local Institution	4,160	3,089	1,071	8
Total Trade	43,640	43,640	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	14/7/2023	14/6/2023	30/12/2022	14/7/2022
THB/USD	34.63	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	2.56	2.57	2.64	2.48
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	14/7/2023	14/6/2023	30/12/2022	14/7/2022
Brent	79.87	73.20	85.91	99.10
Dubai	81.84	74.65	78.66	100.97
WTI	75.42	68.27	80.26	95.78
Gold	1,955	1,943	1,824	1,710
Baltic Dry	1,090	1,076	1,515	2,150
(USD/ton)	14-Jul-23	07-Jul-23	25-Dec-20	15-Jul-22
Coal	128.88	141.72	84.45	440.00
% change	(9.1)	(5.3)	52.6	(70.7)

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

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Trading:

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Published Reports

THAI OIL (TOP TB) - Weak 2Q23E, brighter 2H23 outlook; Maintain BUY TP THB61.80

2Q23E net profit of THB0.36b – the bottom of the year

We estimate TOP's 2Q23 accounting GIM to be ~USD4.0/bbl (-USD4.3/bbl q-q). Given stable operating costs, 2Q23 EBITDA should be ~THB2.7b (-67% q-q). Therefore, we expect the company to report a weak 2Q23 net profit of THB0.36b (-92% q-q). The decrease would mainly be due to the falling market GRM coupled with a stock loss (~THB2.0b) in 2Q23, while other business units should be flat or slightly weaker. Moreover, given the USD appreciation in the quarter, we expect the company to record an FX loss of around 1.1b. However, with weaker oil prices, we expect a hedging gain of ~THB0.5b to partly offset these losses. Hence, we estimate a 2Q23 core profit of THB2.4b (-72% q-q and -89% y-y). 1H23E accounts for 35% of FSSIA's 2023E net profit.

Refinery business – weaker from middle distillate spreads

We estimate a sharp drop in market GRM in 2Q23 to USD4.3/bbl from USD10/bbl in 1Q23. This is mainly from the weak middle distillate spreads (diesel and jet, ~53% of its total production). The 2Q23 diesel-Dubai spread was down to USD14.6/bbl (-USD10.6/bbl q-q), and the 2Q23 jet-diesel spread decreased to USD14.0/bbl (-USD12.5/bbl q-q). Meanwhile, the gasoline-Dubai spread was slightly weaker. Given the falling oil price q-q, we think the stock loss will be ~USD2/bbl. Hence, the 2Q23 accounting GRM would be at USD2.3/bbl. We expect the 2Q23 refinery run rate to operate at a high level of ~112% in 2Q23.

Aromatics to stay flat q-q, with a slightly weaker lube base

For aromatics, 2Q23 PX margins have improved, but were offset by a weaker BZ margin. We forecast a flat q-q aromatics GIM at USD0.9/bbl. We expect the lube base GIM to drop from USD1.1/bbl in 1Q23 to USD0.8/bbl in 2Q23 on weaker product spreads for bitumen and 500SN.

Better 2H23 outlook – maintain BUY rating, TP is at THB61.8/share

We maintain BUY and our TP of THB61.80/share. We reiterate our view that refinery will bottom out in 2Q23 and start to recover in 2H23 from a refined product spread recovery, especially for gasoline and diesel, because of greater Chinese economic activity and a lower Chinese export quota in 2H23. We also expect a lower crude premium h-h and no significant stock loss in 2H23 due to the tight global crude oil supply.

Exhibit 1: 2Q23 results preview

	2Q22	1Q23	2Q23E		2023E	% of FY in 1H23E	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%)	
Revenue	155,379	116,820	106,769	(8.6)	(31.3)	447,275	50.0
Operating costs	(119,106)	(109,789)	(103,478)	(5.7)	(13.1)	(416,299)	51.2
EBITDA	22,322	8,182	2,691	(67.1)	(87.9)	27,213	40.0
EBITDA margin (%)	14.4	7.0	2.5	nm	nm	6.1	
Depn & amort.	(2,004)	(1,905)	(1,354)	(28.9)	(32.5)	(7,744)	42.1
EBIT	33,925	7,326	1,337	(81.7)	(96.1)	19,469	44.5
Interest expense	(966)	(922)	(870)	(5.6)	(9.9)	(3,774)	47.5
Interest & invt inc	17,492	221	221	-	(98.7)	2,213	20.0
Associates' contrib	(125)	101	10	(90.1)	(108.0)	200	55.4
Exceptionals	(13,951)	1,151	(600)	(152.1)	(95.7)	-	n/a
Pretax profit	36,375	7,876	98	(98.8)	(99.7)	18,108	44.0
Tax	(7,509)	(1,805)	(107)	(94.1)	(98.6)	(3,622)	52.8
Tax rate (%)	20.6	22.9	109.8	nm	nm	20.0	
Minority interests	(123)	(44)	(3)	(92.2)	(97.2)	(438)	10.9
Net profit	25,327	4,554	356	(92.2)	(98.6)	14,048	35.0
Non-recurring	3,698	(4,101)	(2,048)	(50.1)	(155.4)	-	n/a
Core profit	21,629	8,655	2,404	(72.2)	(88.9)	14,048	78.7
EPS (THB)	12.42	2.23	0.17	(92.2)	(98.6)	6.29	
Core EPS (THB)	10.60	3.74	1.04	(72.2)	(90.2)	6.29	

Sources: TOP; FSSIA estimates

Exhibit 2: Key quarterly assumptions

Key assumptions	1Q22 (USD/bbl)	2Q22 (USD/bbl)	3Q22 (USD/bbl)	4Q22 (USD/bbl)	1Q23 (USD/bbl)	2Q23E (USD/bbl)	Chg. q-q (USD/bbl)	Chg. y-y (USD/bbl)
Marketing GIM	7.6	25.6	8.8	11.1	11.8	6.0	(5.8)	(19.6)
Refinery - Mkt GRM	6.3	24.8	6.7	9.3	9.8	4.3	(5.5)	(20.5)
Aromatics & LAB	0.7	0.0	0.2	0.8	0.9	0.9	0.0	0.9
Lube base	0.6	0.8	1.9	1.0	1.1	0.8	(0.3)	0.0
Accounting GIM	23.6	33.4	(0.7)	1.5	8.3	4.0	(4.3)	(29.4)
Refinery - Acct GRM	22.6	32.9	(2.9)	(0.3)	6.4	2.3	(4.1)	(30.6)
Stock gain/loss	16.2	7.8	(9.6)	(9.7)	(3.6)	(2.0)	1.6	(9.8)
Crude premium	4.0	7.4	10.5	7.0	5.0	2.8	(2.2)	(4.6)
Diesel-Dubai	19.5	43.1	35.2	39.3	25.2	14.6	(10.6)	(28.5)
Gasoline-Dubai	17.8	35.0	13.2	9.4	18.7	16.6	(2.1)	(18.4)
Refinery run rate (%)	109	112	104	103	112	112		
PX-ULG95 (USD/t)	124	44	152	178	193	228	35.3	184.2
BZ-ULG95 (USD/t)	110	23	42	24	89	71	(18.3)	47.6

Sources: TOP; FSSIA estimates

PRARAM 9 HOSPITAL (PR9 TB) - Getting fit again in 2Q23; Maintain BUY TP THB22.00

Expect 2Q23 core profit to almost double from 2Q19

We estimate 2Q23 revenue to grow by 5% y-y and 7% q-q. Thai patient revenue should grow by 7% q-q and significantly exceed pre-Covid by 50-55%, driven by revenue from the Lasik Center and plastic surgery operations, plus the small Covid outbreak. International patient revenue should also grow by 10-15% q-q in 2Q23, led by a strong volume of expat patients, especially Chinese patients. We estimate the 2Q23 EBITDA margin to improve to 22% (vs 21% in 1Q23). Thus, we forecast core profit to grow by 12% q-q to THB121m in 2Q23, exceeding pre-Covid by 92%.

Expect EBITDA improvement in 2H23

We expect the strong earnings momentum to continue in 3Q23 due to the rainy season. The current utilisation rate has almost reached the maximum level of 204 beds due to surging respiratory illnesses in children and more surgery cases. PR9 is considering opening a new ward (around 20 beds). The larger IPD volume should support the EBITDA margin to improve again after it slowed down from 23-24% in 2Q-3Q22 to 21-22% in 1H23E. On the cost side, PR9 has raised staff costs twice (last year and beginning of this year), and it should now stabilise. Thus, higher revenue should almost flow to the bottom line.

Potential for more fly-in patients from China and Middle East

Although our 1H23E revenue growth is only 2% y-y, slightly lower than previously expected, we maintain our 8% 2023 revenue growth forecast. We expect fly-in Chinese medical tourists to improve in 2H23 following an acceleration of Chinese tourist arrivals, which should increase following the resumption of more Thai-China flight routes. In addition, we should start to see higher revenue contributions from Middle Eastern patients in 2H23, as PR9 recently signed an exclusive partnership with the Patrick group to bring referral patients in the Middle East to its hospital.

Trading at a cheap valuation

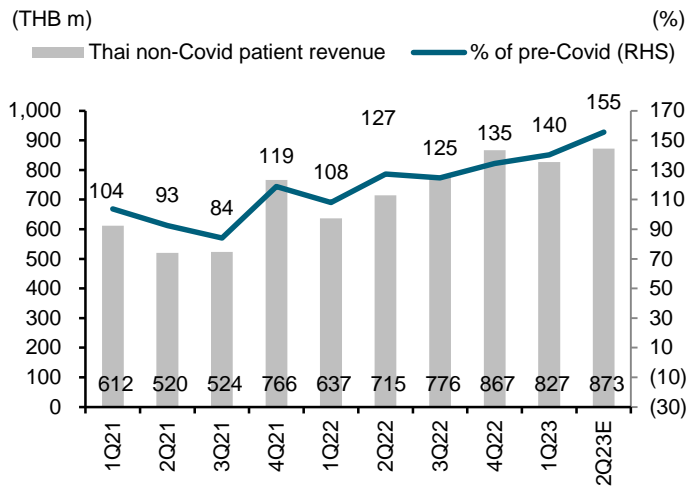
We maintain our forecast and DCF-based TP of THB22.0/shr. PR9 trades at an attractive valuation of 24x 2023E P/E (vs its peers' average of 28x). Earnings should have already passed the bottom in 1Q23. With the strong outlook in 2H23, we suggest investors accumulate the stock.

Exhibit 3: 2Q23 results preview

FY ending Dec	2Q22	3Q22	4Q22	1Q23	2Q23E	Change		2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	970	1,064	1,103	957	1,023	7	5	4,422	8
COGS (incl depreciation)	(664)	(702)	(730)	(657)	(693)	6	4	(2,947)	8
Gross profit	306	362	373	300	329	10	8	1,475	7
SG&A	(164)	(195)	(218)	(182)	(189)	3	15	(805)	9
Operating profit	142	167	155	118	141	19	(1)	670	3
Net other income	12	13	17	16	11	(32)	(5)	58	12
Interest expenses	(0)	(0)	(0)	(0)	0	(100)	(100)	(1)	n/a
Pretax profit	154	181	172	134	152	13	(1)	728	4
Income Tax	(29)	(33)	(33)	(25)	(30)	22	5	(146)	10
Core profit	125	147	139	109	121	12	(3)	582	3
Extraordinaries, GW & FX									
Reported net profit	125	147	139	109	121	12	(3)	582	3
Outstanding shares (m)	786	786	786	786	786	0	0	786	0
Pre-ex EPS (THB)	0.16	0.19	0.18	0.14	0.15	12	(3)	0.74	3
EPS (THB)	0.16	0.19	0.18	0.14	0.15	12	(3)	0.74	3
COGS excl. depreciation	(588)	(626)	(656)	(584)	(620)	6	5	(2,640)	9
Depreciation	(75)	(76)	(74)	(73)	(74)	1	(2)	(306)	2
EBITDA	229	257	246	207	226	9	(1)	1,034	3
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	32	34	34	31	32	1	1	33	(0)
SG&A/Revenue	17	18	20	19	18	(1)	2	18	0
EBITDA margin	23	24	22	21	22	1	(2)	23	(1)
Net profit margin	13	14	13	11	12	0	(1)	13	(1)
Operating stats	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	61	75	20	6					
OPD volume growth y-y	43	48	13	8					
OPD revenue per head growth y-y	13	18	6	(2)					
IPD revenue growth y-y	44	13	15	(11)					
IPD volume growth y-y	39	(11)	5	(35)					
IPD revenue per head growth y-y	4	28	10	38					
Thai patient revenue growth y-y	47	30	11	(5)					
Inter patient revenue growth y-y	114	196	96	29					

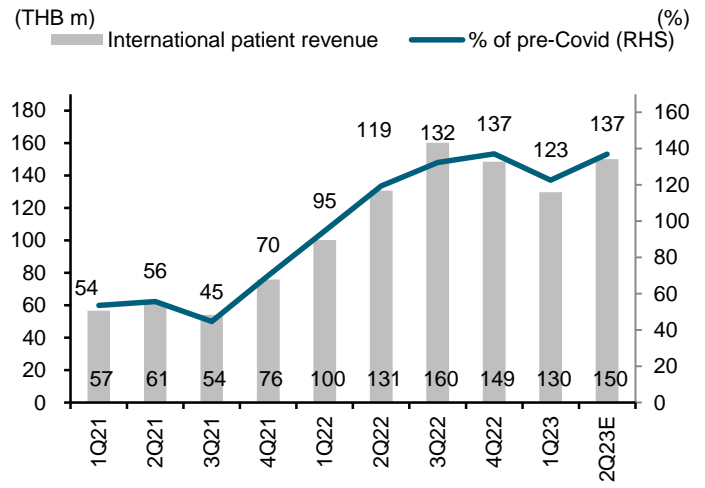
Sources: PR9; FSSIA estimates

Exhibit 4: Non-Covid Thai patient revenue



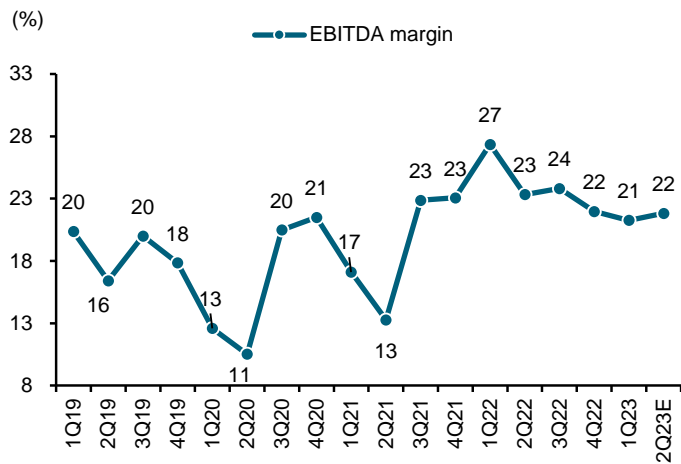
Sources: PR9; FSSIA estimates

Exhibit 5: International patient revenue



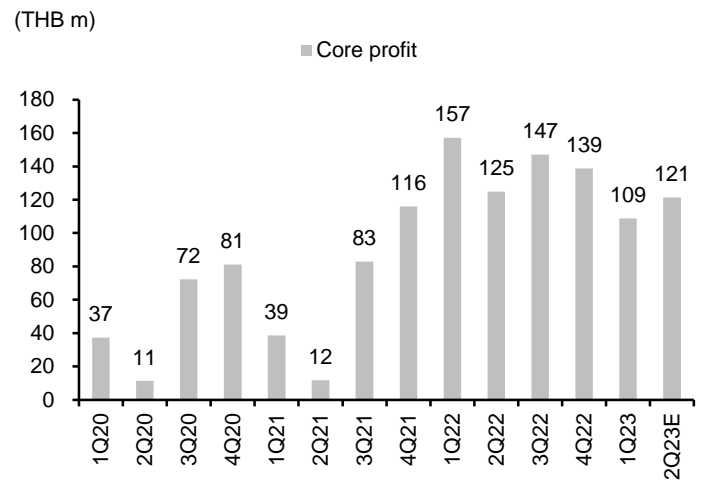
Sources: PR9; FSSIA estimates

Exhibit 6: EBITDA margin



Sources: PR9; FSSIA estimates

Exhibit 7: Core profit



Sources: PR9; FSSIA estimates

R&B FOOD SUPPLY (RBF TB) - 2Q23E reaching a five-quarter high; Maintain BUY TP THB13.50

Expect 2Q23 net profit to reach a five-quarter high

We expect a 2Q23 net profit of THB154m (+5.3% q-q, +34% y-y). The solid y-y growth would come from the low base last year and lower wheat costs. We forecast total revenue growth of 1.9% q-q and 10% y-y in 2Q23, with the q-q growth opposing the normal seasonality. The main reasons are: 1) higher 2Q23E domestic revenue growth by 1.8% q-q and 3% y-y on a beverage segment recovery; and 2) solid overseas revenue growth estimated at 2.2% q-q and 36% y-y, due to a consumption recovery in Indonesia, Japan, China, and India. The Vietnam market should dip due to a weaker export value and an electricity shortage.

Margin improvement in line with management's target

We expect its gross margin to continue improving to 36.3% in 2Q23, up from 36.1% in 1Q23 and 34.2% in 2Q22. Key drivers are not only declining raw material costs for the food coating segment but also a better product mix; we expect to see a flavouring and food colouring revenue recovery. The projected 1H23 gross margin is 36.2%, up from 34% in 2022, in line with management's target to increase RBF's 2023 gross margin by around 2-3% from 2022. Aside from that, we expect 1H23 India revenue to equal THB30m, which would reach its full-year target. We believe management will revise up its targets for 2023-24.

Maintain our 2023 full-year forecast with solid growth of 38%

Assuming in-line results, RBF's 1H23 net profit would equal THB301m (+8.3% y-y). Excluding extra items, we expect a 1H23 core profit of THB313m (+19.8% y-y), accounting for 47% of our full-year forecast. We expect to see a higher net profit in 2H23 due to the high season. Hence, we maintain our 2023-24E net profit growth of 38% y-y and 16% y-y, respectively. For RBF's first food coating line in India, construction started in 2Q23 and it should be completed with the commercial run expected to start in 1H24. It would be an upside to our 2024 projection.

Retain BUY call with the same TP of THB13.5

We retain our BUY recommendation with the same target price at THB13.5, based on 40x 2023E P/E. The share price has an upside of 32%. We have a positive view on RBF's earnings momentum for the remainder of this year.

Exhibit 8: 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	984	978	994	1,005	1,056	1,076	1.9	10.0	1,963	2,132	8.6
Cost of sales	615	643	675	682	674	686	1.7	6.5	1,258	1,360	8.1
Gross profit	370	335	319	323	382	391	2.4	16.6	704	772	9.6
SG&A	184	190	195	193	194	198	2.2	4.3	374	392	4.7
Operating profit	189	146	124	131	189	195	2.9	33.4	335	384	14.5
Interest expense	2.3	2.3	2.1	2.5	2.3	2.3	(1.6)	(0.7)	5	5	0.5
Tax expense	35	31	29	19	29	39	33.4	24.8	65	68	3.3
Profit (loss) sharing - India	0.00	0.00	0.00	0.02	0.96	1.00	3.7	nm	0	2	nm
Reported net profit	163	115	110	94	147	154	5.3	34.0	278	301	8.3
Core profit	150	112	90	108	159	154	(2.6)	38.4	261	313	19.8
Key Ratios (%)							(ppt)	(ppt)			
Gross margin	37.5	34.2	32.1	32.1	36.1	36.3	0.2	2.1	35.9	36.2	0.3
SG&A to sales	18.7	19.4	19.7	19.2	18.4	18.4	0.0	(1.0)	19.1	18.4	(0.7)
Operating margin	19.2	14.9	12.5	13.0	17.9	18.1	0.2	3.2	17.1	18.0	0.9
Net margin	16.5	11.8	11.1	9.4	13.9	14.4	0.5	2.6	14.2	14.1	(0.0)
Core margin	15.2	11.4	9.1	10.7	15.0	14.4	(0.7)	2.9	13.3	14.7	1.4
Operating statistics (THB m)											
Domestic	789	771	788	795	780	794	1.8	3.0	1,560	1,574	0.9
Overseas	195	207	205	210	276	282	2.2	36.1	402	558	38.7

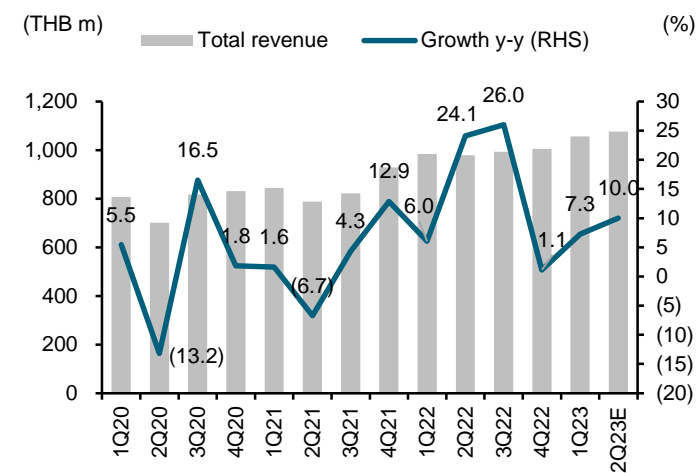
Sources: RBF; FSSIA estimates

Exhibit 9: Key assumptions for RBF

Assumptions	Actual	Forecast			Growth		
	2022	2023E	2024E	2025E	2023E (%)	2024E (%)	2025E (%)
Domestic sales (THB m)	3,143	3,458	3,734	4,033	10.0	8.0	8.0
Oversea sales (THB m)	818	1,096	1,370	1,644	34.0	25.0	20.0
Food coating sales (THB m)	1,787	1,987	2,184	2,409	11.2	9.9	10.3
Flavoring & food coloring sales (THB m)	1,292	1,550	1,782	1,996	20.0	15.0	12.0
Total sales (THB m)	3,961	4,554	5,104	5,677	15.0	12.1	11.2
Gross profit (THB m)	1,346	1,630	1,863	2,100	21.1	14.3	12.7
Gross margin (%)	34.0	35.8	36.5	37.0	1.8	0.7	0.5
SG&A expenses (THB m)	763	820	919	1,022	7.5	12.1	11.2
SG&A to sales (%)	19.3	18.0	18.0	18.0	(1.3)	0.0	0.0
Report net profit (THB m)	482	664	772	881	37.6	16.3	14.1
Net margin (%)	12.2	14.6	15.1	15.5	2.4	0.5	0.4
Core profit (THB m)	459	664	772	881	44.5	16.3	14.1
Core margin (%)	11.6	14.6	15.1	15.5	3.0	0.5	0.4

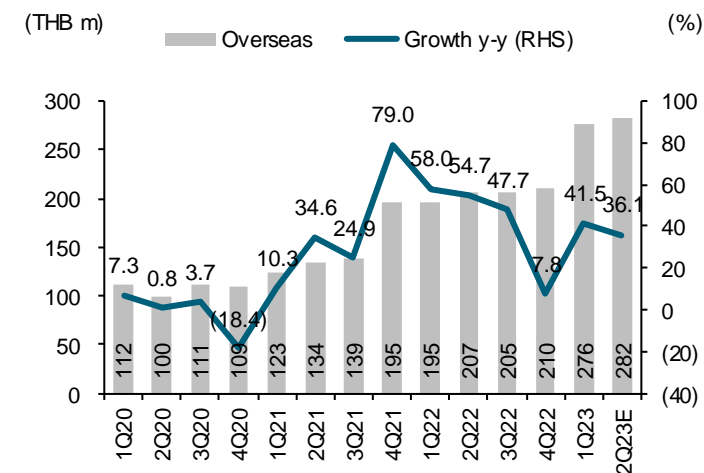
Source: FSSIA estimates

Exhibit 10: Quarterly total revenue and growth



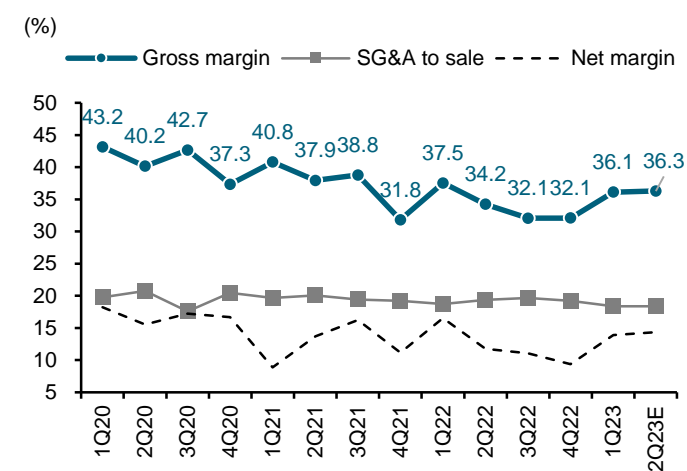
Sources: RBF, FSSIA estimates

Exhibit 11: Quarterly overseas sales and growth



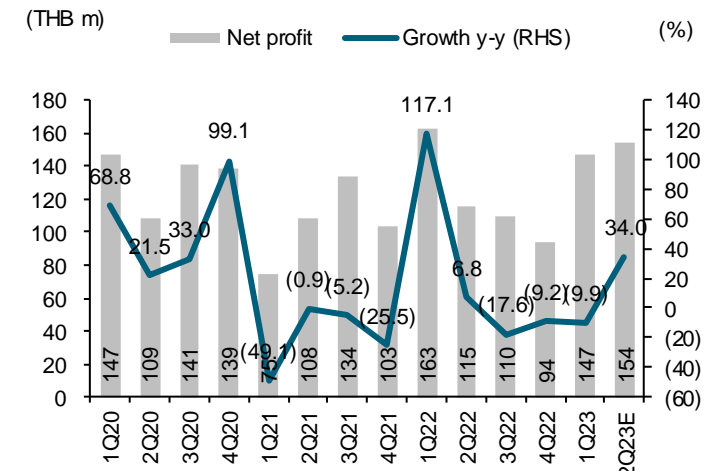
Sources: RBF, FSSIA estimates

Exhibit 12: Gross margin and net margin



Sources: RBF, FSSIA estimates

Exhibit 13: Quarterly net profit and growth



Sources: RBF, FSSIA estimates

Thailand Property - Sluggish 2Q23E presales and profit

Higher 2Q23 new launches for both low-rise and condo

In 2Q23, 12 property developers accelerated new launches, introducing 61 projects totalling THB89b (+108% q-q, +10% y-y), comprising 64% low-rise and 36% condos. NOBLE and QH had no new project launches this quarter. Most were launched from late May to June. Low-rise projects rose to 43 projects worth THB57b (+183% q-q, +1% y-y), especially in the mid to high segments. Meanwhile, nine developers launched more condos, with 18 projects worth THB32b (+40% q-q, +24% y-y) – the highest in four quarters – especially in the affordable segment with average prices of THB80k/sqm (starting from THB2m/unit).

Soft low-rise presales, but condos on path to recovery

2Q23 presales of 12 developers were THB74b (+6.5% q-q, -3% y-y), split 55:45 between low-rise and condos. Apart from the effect of long holidays, the market faced an upward trend in interest rates and political uncertainty in 2Q23. Low-rise presales momentum was lower at THB42b (+8% q-q, -12% y-y). However, there were signs of a recovery in condo demand, with condo presales rising by 5% q-q and 12% y-y to THB32b. In 2Q23, SC's and ORI's presales hit record highs for quarterly presales, and SIRI showed strong presales growth, driven by the success of new launches. In conclusion, 1H23 presales were THB144b (-2% y-y), equalling 42% of the aggregate full-year target of THB340b (+16% y-y).

2Q23 profit might be softer than previously expected

Although they introduced more new projects, developers' 2Q23 profits might not recover q-q as previously expected. We anticipate 2Q23 earnings to drop q-q and y-y due to lower-than-expected transfers, as most new projects were introduced late in the quarter and there were soft presales. Moreover, the economic and political uncertainty affected consumer confidence and purchasing decisions. We also expect an increase in their SG&A expenses following a number of new projects and financing costs from the interest rate hikes.

Neutral view on property sector; prefer stocks that deliver a strong growth outlook

We have a NEUTRAL rating on the property sector. The 2H23 outlook should improve h-h from numerous new launches. Developers are encouraging low-rise sales to replace declining condo backlogs. However, there are many challenges, like the delay in government formation, slow economic recovery, and a limited increase in housing demand from the high base in 2022. Short-term, we expect SIRI to post a stellar 2Q23 profit – well above the property sector overall – up q-q and y-y, as well as a dividend yield of 4-5% for 1H23. Looking ahead, we think AP, ASW, and ORI are attractive players in 2H23, led by their profit growth outlooks h-h and y-y with the transfer of several new condos scheduled.

Exhibit 14: Total presales in 2Q23

Presales	2Q22	1Q23	2Q23	Change		1H22	1H23	Change	% to 2023 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
AP	12,572	11,016	12,631	14.7	0.5	25,531	23,647	(7.4)	40.8
ASW	4,699	3,495	3,674	5.1	(21.8)	7,982	7,169	(10.2)	47.8
BRI	2,619	2,545	2,840	11.6	8.5	4,996	5,385	7.8	41.4
LH	7,413	4,800	3,950	(17.7)	(46.7)	15,409	8,750	(43.2)	25.0
LPN	2,593	2,786	2,621	(5.9)	1.1	4,757	5,407	13.7	41.6
NOBLE	5,082	4,402	3,900	(11.4)	(23.3)	11,495	8,302	(27.8)	55.3
ORI	9,623	12,004	12,461	3.8	29.5	17,778	24,465	37.6	54.4
PSH	6,342	4,466	4,650	4.1	(26.7)	11,686	9,116	(22.0)	38.0
QH	2,084	2,048	1,850	(9.7)	(11.2)	4,119	3,898	(5.4)	43.3
SC	6,736	4,918	7,300	48.4	8.4	12,021	12,218	1.6	40.7
SIRI	7,324	8,148	10,022	23.0	36.8	13,297	18,170	36.6	38.7
SPALI	9,364	9,029	8,256	(8.6)	(11.8)	18,216	17,285	(5.1)	48.0
Total	76,451	69,657	74,155	6.5	(3.0)	147,287	143,812	(2.4)	42.3

Sources: Company data; FSSIA's compilation

Exhibit 15: 2Q23 presales broken down by product

	----- Low-rise presales -----			----- Condo presales -----		
	(THB m)	(q-q %)	(y-y %)	(THB m)	(q-q %)	(y-y %)
AP	8,622	14.7	0.5	4,009	41.0	43.3
ASW	37	(62.1)	(64.3)	3,637	7.0	(20.9)
BRI	2,840	11.6	8.5			
LH	3,600	(19.7)	(46.0)	350	11.1	(53.4)
LPN	456	(11.8)	(35.1)	2,165	(4.6)	14.6
NOBLE	1,170	232.2	550.0	2,730	(32.6)	(44.3)
ORI	2,840	11.6	8.5	9,621	1.7	37.4
PSH	3,770	8.5	(28.8)	880	(11.3)	(15.9)
QH	1,570	(78.7)	(9.7)	280	(3.1)	(18.8)
SC	5,475	68.2	6.9	1,825	9.8	12.9
SIRI	6,110	34.1	2.8	3,912	8.9	183.9
SPALI	5,449	(15.0)	(10.7)	2,807	7.2	(13.9)
Total	41,939	7.6	(12.4)	32,216	5.1	11.9

Sources: Company data; FSSIA's compilation

Exhibit 16: New launches in 2Q23

New launches	2Q22	1Q23	2Q23	----- Change -----		1H22	1H23	Change	% to 2023 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
AP	12,140	4,180	16,880	303.8	39.0	21,380	21,060	(1.5)	27.4
ASW	4,300	5,410	6,450	19.2	50.0	8,150	11,860	45.5	52.7
BRI	2,250	1,200	3,800	216.7	68.9	3,000	5,000	66.7	22.2
LH	5,990	1,365	6,130	349.1	2.3	10,790	7,495	(30.5)	21.4
LPN	3,550	3,390	2,800	(17.4)	(21.1)	3,550	6,190	74.4	44.2
NOBLE	8,100	3,800	0	(100.0)	(100.0)	23,100	3,800	(83.5)	16.3
ORI	7,240	11,660	9,735	(16.5)	34.5	18,740	21,395	14.2	39.9
PSH	3,627	1,743	3,090	77.3	(14.8)	4,737	4,833	2.0	20.6
QH	1,317	2,259	0	(100.0)	(100.0)	3,995	2,259	(43.5)	21.3
SC	13,785	930	16,250	1,647.3	17.9	15,300	17,180	12.3	40.6
SIRI	8,893	2,440	16,060	558.2	80.6	18,808	18,500	(1.6)	24.7
SPALI	9,700	4,550	7,910	73.8	(18.5)	20,710	12,460	(39.8)	30.4
Total	80,892	42,927	89,105	107.6	10.2	152,260	132,032	(13.3)	30.0

Sources: Company data; FSSIA's compilation

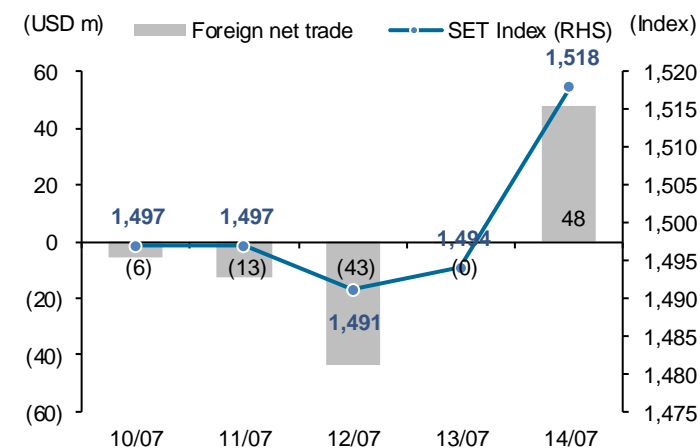
Economic news

- [Asian markets jump as US inflation cools](#) BANGKOK POST: RECAP: Asian stocks rose for a fifth straight day on Friday, on course for their best week this year, as cooling US inflation stoked speculation that the Federal Reserve could pause interest-rate increases after this month.
- [TAT eyeing visitors from Middle East](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) is targeting 400,000 visitors from the Middle East this year, including a new record for the Saudi Arabia market.
- [Huge Chinese investment in EV production in Thailand forecast: govt](#) BANGKOK POST: Chinese manufacturers have shown interest in investing in the production of electric vehicles (EV) in Thailand to the tune of 1.44 billion US dollars, deputy government spokesperson Rachada Dhnadirek said on Sunday.
- [Thailand affirmed at BBB+, outlook stable](#) BANGKOK POST: Fitch Ratings has affirmed Thailand's long-term foreign-currency issuer default rating (IDR) at BBB+ with a stable outlook.
- [China's express delivery sector continues expansion in June](#) BANGKOK POST: BEIJING: China's courier sector registered expansion in June, according to a monthly industry index. The State Post Bureau said the monthly express delivery development index came in at 366.3 in June, up 26.6% year on year.
- [Britain signs treaty to join trans-Pacific trade pact](#) BANGKOK POST: AUCKLAND, New Zealand: Britain on Sunday formally signed the treaty to join a major trans-Pacific trade pact, becoming the first new country to take part since its inception in 2018 and opening the way for members to consider other applications including from China and Taiwan.
- [Hoping for a quick political resolution](#) BANGKOK POST: Whichever faction of parties comes together to form a new government, the business sector insists there is an urgent need to swiftly establish an administration.
- [Pivot Digital eyes next growth curve for retail](#) BANGKOK POST: The retail industry is moving towards creating an immersive shopping experience and a metaverse platform, says Pivot Digital Pte, a Singapore-based digital consulting firm specialising in financial and retail technology.

Corporate news

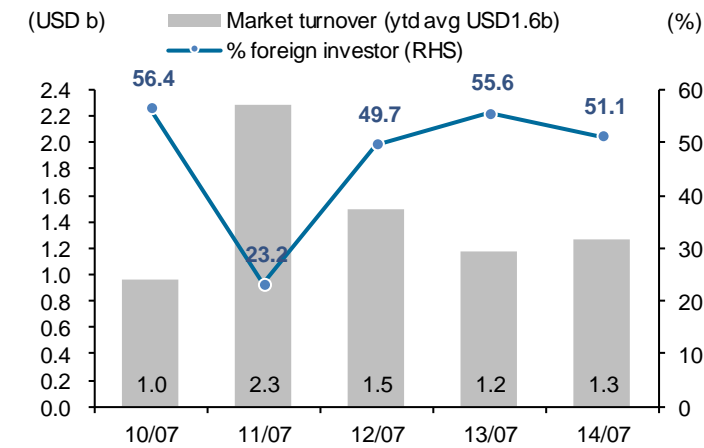
- [SCN targeting 30-40% revenue growth](#) BANGKOK POST: Growing demand for solar power driven by expensive electricity bills is expected to increase revenue for SET-listed Scan Inter (SCN), a compressed natural gas seller and clean power operator, which set a 30-40% revenue growth target this year.
- [Sky ICT set to acquire SAMCO for B500m](#) BANGKOK POST: SET-listed aviation technology company Sky ICT plans to acquire a 100% stake in Siam Administrative Management and Security Guards Co (SAMCO), a Thai security service.
- [More players enter cybersecurity market](#) BANGKOK POST: More companies have jumped into the cybersecurity market, which has ballooned in value to 13 billion baht as organisations embrace digital transformation. These companies seek cybersecurity services to drive their revenue growth.
- [EV sector may face new chip shortage](#) BANGKOK POST: Electric vehicle (EV) manufacturers may encounter another chip shortage following China's recent decision to restrict the export of two metals as a result of the US-China trade dispute, says the Federation of Thai Industries (FTI).

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: 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	1,517.92	1.6	1.5	1.0	1.5	1.6	1.7	2.1	1.3	1.4	2.6	
-5D	1,490.51	1.8	3.7	1.6	3.0	0.7	0.9	0.3	1.4	(0.6)	4.6	
-1M	1,559.39	(2.7)	1.7	(0.2)	0.0	(5.0)	(6.7)	(3.1)	(2.6)	(1.9)	3.2	
-3M	1,600.41	(5.2)	(5.5)	4.0	(5.0)	(6.9)	(5.8)	(9.4)	(0.5)	(5.2)	(2.2)	
-6M	1,681.04	(9.7)	(11.8)	(1.3)	(7.0)	(12.6)	(13.8)	(9.4)	(11.9)	(7.9)	(16.4)	
-1Y	1,533.37	(1.0)	(7.7)	13.4	(9.2)	0.1	(15.2)	6.0	(9.8)	(3.0)	(11.2)	
WTD	1,517.92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,503.10	1.0	2.7	1.0	2.2	(1.2)	(1.2)	(0.6)	0.9	(1.6)	4.7	
QTD	1,503.10	1.0	2.7	1.0	2.2	(1.2)	(1.2)	(0.6)	0.9	(1.6)	4.7	
End of 2022	1,668.66	(9.0)	(13.0)	1.2	(4.8)	(12.3)	(13.3)	(11.4)	(8.5)	(9.0)	(12.0)	

Source: Bloomberg

Exhibit 20: 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	1,517.92	(9.0)	34.26	54,515	1,591	(3,350)	2,224	(181)	1,307	774
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	1,517.92	(3.7)	34.93	40,115	1,148	(243)	37	22	184	340
2023YTD	1,517.92	(8.4)	34.26	54,515	1,591	(3,350)	2,224	(181)	1,307	774
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
14/07/2023	1,517.92		34.63	43,640	1,260	48	(85)	7	31	19

Source: Bloomberg

Exhibit 21: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/14/2023 03:30	Foreign Reserves	Jul-07	--	\$217.9b	\$218.2b
07/14/2023 03:30	Forward Contracts	Jul-07	--	\$30.8b	\$30.5b
07/17/2023 07/24	Car Sales	Jun	--	--	65088
07/21/2023 03:30	Foreign Reserves	Jul-14	--	--	\$217.9b
07/21/2023 03:30	Forward Contracts	Jul-14	--	--	\$30.8b
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 22: 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 23: 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, Bangkapi 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
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
KCC	27/07/2023	11/09/2023	EGM	Shareholding and management restructuring	Bunga Meeting Room, Golden Tulip Sovereign Hotel, located at No. 92 Soi Rama 9 Hospital, Bangkapi Sub-district, Huai Khwang District, Bangkok 10310

Source: SET

Exhibit 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Khon Kaen Sugar Industry (KSL)	Chamroon Chinthammit	Common Shares	7/13/2023	200,000	2.99	Buy	0.60
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	7/12/2023	300,000	5.75	Buy	1.73
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	7/13/2023	200,000	5.72	Buy	1.14
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	6/26/2023	5,509,100	9.08	Buy	50.02
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	6/27/2023	5,561,000*	8.99	Buy	49.99
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	6/27/2023	5,561,000	8.99	Buy	49.99
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	6/28/2023	5,677,000*	8.81	Buy	50.01
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	6/28/2023	5,677,000*	8.81	Buy	50.01
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	6/28/2023	5,677,000	8.81	Buy	50.01
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	6/29/2023	5,776,000*	8.66	Buy	50.02
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	6/29/2023	5,776,000*	8.66	Buy	50.02
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	6/29/2023	5,776,000	8.66	Buy	50.02
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	6/30/2023	5,699,000*	8.77	Buy	49.98
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	6/30/2023	5,699,000*	8.77	Buy	49.98
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	6/30/2023	5,699,000*	8.77	Buy	49.98
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	6/30/2023	5,699,000	8.77	Buy	49.98
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/3/2023	5,606,000*	8.92	Buy	50.01
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/3/2023	5,606,000*	8.92	Buy	50.01
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/3/2023	5,606,000*	8.92	Buy	50.01
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/3/2023	5,606,000*	8.92	Buy	50.01
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/3/2023	5,606,000*	8.92	Buy	50.01
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/3/2023	5,606,000	8.92	Buy	50.01
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/4/2023	5,543,000*	9.07	Buy	50.00
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/4/2023	5,543,000*	9.07	Buy	50.00
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/4/2023	5,543,000*	9.07	Buy	50.00
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/4/2023	5,543,000*	9.07	Buy	50.00
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/4/2023	5,543,000*	9.07	Buy	50.00
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/4/2023	5,543,000*	9.07	Buy	50.00
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/4/2023	5,513,000	9.07	Buy	50.00
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/5/2023	10,946,000*	9.13	Buy	99.94
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/5/2023	10,946,000*	9.13	Buy	99.94
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/5/2023	10,946,000*	9.13	Buy	99.94
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/5/2023	10,946,000*	9.13	Buy	99.94
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/5/2023	10,946,000*	9.13	Buy	99.94
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/5/2023	10,946,000*	9.13	Buy	99.94
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/5/2023	10,946,000	9.13	Buy	99.94
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/6/2023	5,544,000*	9.07	Buy	50.01
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/6/2023	5,544,000*	9.07	Buy	50.01
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/6/2023	5,544,000*	9.07	Buy	50.01
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/6/2023	5,544,000*	9.07	Buy	50.01
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/6/2023	5,544,000*	9.07	Buy	50.01
Banpu (BANPU)	Buntoeng Vongkusolkit	Common Shares	7/6/2023	5,514,000	9.07	Buy	50.01
Banpu (BANPU)	Verajet Vongkusolkit	Common Shares	6/26/2023	5,509,100	9.08	Buy	50.02
Banpu (BANPU)	Verajet Vongkusolkit	Common Shares	6/27/2023	5,561,000	8.99	Buy	49.99
Banpu (BANPU)	Verajet Vongkusolkit	Common Shares	6/28/2023	5,677,000	8.81	Buy	50.01
Banpu (BANPU)	Verajet Vongkusolkit	Common Shares	6/29/2023	5,776,000	8.66	Buy	50.02
Banpu (BANPU)	Verajet Vongkusolkit	Common Shares	6/30/2023	5,699,000	8.77	Buy	49.98
Banpu (BANPU)	Verajet Vongkusolkit	Common Shares	7/3/2023	5,606,000	8.92	Buy	50.01
Banpu (BANPU)	Verajet Vongkusolkit	Common Shares	7/4/2023	5,513,000	9.07	Buy	50.00
Banpu (BANPU)	Verajet Vongkusolkit	Common Shares	7/5/2023	10,946,000	9.13	Buy	99.94
Banpu (BANPU)	Verajet Vongkusolkit	Common Shares	7/6/2023	5,514,000	9.07	Buy	50.01
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	7/12/2023	40,000	0.98	Buy	0.04
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	7/13/2023	40,000	0.98	Buy	0.04
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/12/2023	100	0.99	Buy	0.00
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/13/2023	32,700	0.99	Buy	0.03
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	7/13/2023	1,400	10.20	Buy	0.01
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	7/12/2023	129,000	0.93	Buy	0.12
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	7/12/2023	70,000	0.94	Buy	0.07
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	7/13/2023	51,000	0.94	Buy	0.05
Filter Vision (FVC)	Wijit Techakasem	Common Shares	7/13/2023	200,000	0.96	Buy	0.19
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Common Shares	7/13/2023	250,000	3.37	Buy	0.84
Major Development (MJD)	Petrada Poolvorralaks	Common Shares	7/12/2023	8,400	1.37	Buy	0.01
Major Development (MJD)	Petrada Poolvorralaks	Common Shares	7/13/2023	3,500	1.37	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/13/2023	22,600	2.95	Buy	0.07
Osotspa (OSP)	Natee Osathanugrah	Common Shares	7/14/2023	25,193,500	25.00	Receive	629.84

Source: *Revoked by Reporter; SEC

Exhibit 25: 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	2.82	1.4%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	6.60	2.1%	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	14.50	1.9%	1
MSFT80X	16/8/2023	-	Baht	-	NP	17/10/2023	-	-	-

Source: SET

Exhibit 26: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
SCM-W2	17/07/2023	SCM	SET	27/06/2025	-	2

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH13C2312A	17/07/2023	BCH	KGI	Call	SET	14/12/2023	23
BLA13C2312A	17/07/2023	BLA	KGI	Call	SET	13/12/2023	31.5
CENTEL13C2312A	17/07/2023	CENTEL	KGI	Call	SET	14/12/2023	58
CKP01C2401A	17/07/2023	CKP	BLS	Call	SET	13/01/2024	4.34
DOHOME01C2312A	17/07/2023	DOHOME	BLS	Call	SET	15/12/2023	13
EA01C2312A	17/07/2023	EA	BLS	Call	SET	15/12/2023	74.5
GLOBAL01C2401A	17/07/2023	GLOBAL	BLS	Call	SET	13/01/2024	20.5
GPSC01P2312A	17/07/2023	GPSC	BLS	Put	SET	15/12/2023	40
GULF13P2312A	17/07/2023	GULF	KGI	Put	SET	13/12/2023	32
HANA19C2312A	17/07/2023	HANA	YUANTA	Call	SET	15/12/2023	62.75
IVL19C2312A	17/07/2023	IVL	YUANTA	Call	SET	15/12/2023	42.75
JMT01C2312B	17/07/2023	JMT	BLS	Call	SET	15/12/2023	55.25
JMT13P2312A	17/07/2023	JMT	KGI	Put	SET	08/12/2023	21.5
KTC01C2312A	17/07/2023	KTC	BLS	Call	SET	15/12/2023	57.5
MTC01C2312A	17/07/2023	MTC	BLS	Call	SET	15/12/2023	51
PTG01C2401A	17/07/2023	PTG	BLS	Call	SET	13/01/2024	14.6
PTG19C2312A	17/07/2023	PTG	YUANTA	Call	SET	15/12/2023	11.9
SIRI01C2401A	17/07/2023	SIRI	BLS	Call	SET	13/01/2024	2.72
TU01C2401A	17/07/2023	TU	BLS	Call	SET	13/01/2024	16.7

Source: SET

