

25 JULY 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- MINOR INTERNATIONAL (MINT TB) - Potential 2Q23 record high core profit; Maintain BUY TP THB43.00

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- Thai industrial sentiment rises in June despite political uncertainty
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- Thai phone market seen as regional sweet spot
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- Chains unveil expansion plans
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- Japan, Thailand wrap up more GI registrations
- Broadband merger set to sail through NBTC
- GSB uses ESG scores for loans to large firms

Indices	Index as of 24-Jul-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,524	(0.4)	(8.7)	(3,476)
China SHCOMP	3,164	(0.1)	2.4	
Hong Kong HSI	18,668	(2.1)	(5.6)	
India SENSEX	66,385	(0.4)	9.1	14,885
Indonesia JCI	6,899	0.3	0.7	1,358
Korea KOSPI	2,629	0.7	17.5	9,102
MY FBMKLCI	1,425	0.8	(4.7)	
PH PCOMP	6,631	(0.2)	1.0	(407)
SG FSSTI	3,265	(0.4)	0.4	
Taiwan TWSE	17,034	0.0	20.5	8,014
VN VNINDEX	1,191	0.4	18.2	(105)
MSCI Emerging	1,013	(0.1)	6.0	
Nikkei 225	32,701	1.2	25.3	
FTSE 100	7,679	0.2	3.0	
CAC 40	7,427	(0.1)	14.7	
DAX	16,191	0.1	16.3	
Dow Jones	35,411	0.5	6.8	
Nasdaq	14,059	0.2	34.3	
S&P 500	4,555	0.4	18.6	
Brent	82.74	2.1	(3.7)	
Dubai	82.53	1.0	4.9	
WTI	78.74	0.2	(1.7)	
GOLD	1,954.73	(0.0)	7.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,110	29,455	(4,344)	54
Retail	18,364	13,814	4,550	32
Prop Trade	4,094	3,765	329	8
Local Institution	3,085	3,620	(535)	7
Total Trade	50,653	50,653	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	24/7/2023	26/6/2023	30/12/2022	25/7/2022
THB/USD	34.46	35.20	34.61	36.62
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	2.59	2.59	2.64	2.63
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	24/7/2023	23/6/2023	30/12/2022	22/7/2022
Brent	82.74	73.85	85.91	103.20
Dubai	82.53	73.52	78.66	102.24
WTI	78.74	69.16	80.26	96.70
Gold	1,955	1,923	1,824	1,720
Baltic Dry	978	1,240	1,515	2,114
(USD/ton)	21-Jul-23	14-Jul-23	25-Dec-20	22-Jul-22
Coal	130.10	128.88	84.45	425.35
% change	0.9	0.0	54.1	(69.4)

\* 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

### MINOR INTERNATIONAL (MINT TB) - Potential 2Q23 record high core profit; Maintain BUY TP THB43.00

#### Expect NH Hotel's 2Q23 core profit to exceed pre-Covid by 48%

We expect NH Hotel Group (NHH SM)'s RevPAR to grow by 25% y-y in 2Q23 and exceed pre-Covid by 35% thanks to the high season, with an estimated OCC rate of 72% (vs 69% in 2Q22 and 75% in 2Q19) and an ADR of EUR154 (vs EUR128 in 2Q22 and EUR110 in 2Q19). Overall, we estimate NHH's 2Q23 revenue to rise 18% y-y and exceed pre-Covid by 28%, while we expect its EBITDA margin to improve to 35.4% (vs 34.9% in 2Q22 and 37.0% in 2Q19). This would lead to a record high core profit of EUR79m (vs previous high of EUR64m in 2Q22 and EUR53m in 2Q19), implying a cTHB2.8b profit contribution to MINT in 2Q23.

#### Non-NHH to deliver slim core profit in 2Q23 due to low season

Thai hotels' RevPAR should jump 79% y-y in 2Q23 and exceed the pre-Covid level by 2%. On a negative note, Maldives hotels' RevPAR should drop 20% y-y, below the pre-Covid level by 15%, due to high competition and more hotel supply. For the food business, we expect SSSG for the Thai and China hubs at 8% y-y and 40% y-y, respectively, due to a dine-in sales recovery. We expect the 2Q23 food EBITDA margin to rise to 22% (vs 17% in 2Q22). As a result, we estimate a non-NHH core profit of THB0.1b (vs THB0.3b in 2Q19). Overall, we forecast MINT's 2Q23 core profit to grow to THB2.9b (vs THB1.2b in 2Q22 and THB2.1b in 2Q19).

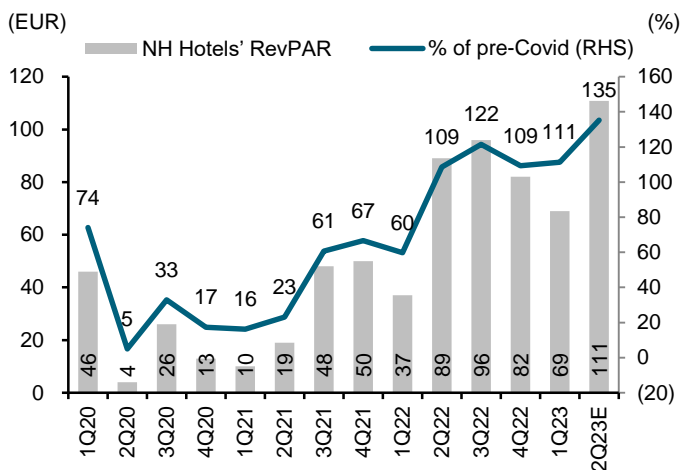
#### European hotels to remain strong in 3Q23

We expect the strong European hotel performance to continue in 3Q23. European hotels are still in the high tourism season. However, there may be a slight drop q-q due to lower MICE activities. On a positive note, we expect Thai and Maldives hotels to improve q-q, given that normally 2Q is their lowest tourism season. In addition, MINT currently generates EBITDA of up to THB10.0b/quarter, and it should use some to repay its debt (THB110b as of 1Q23), leading to lower interest expenses.

#### Revising up core earnings; 2Q23 profit is share price catalyst

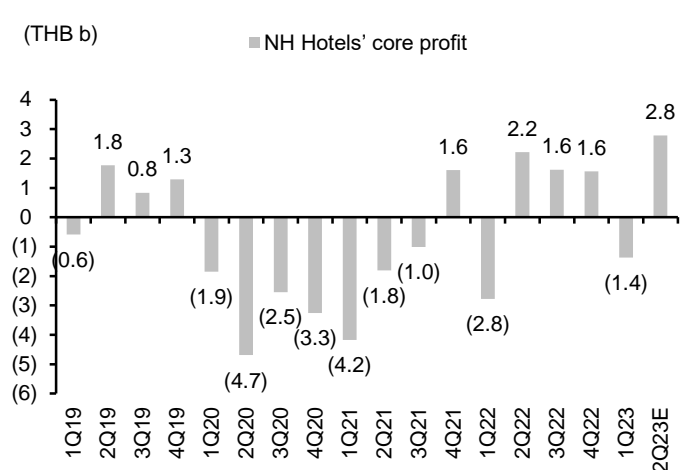
We revise up 2023-25E core profit by 3-18% to reflect the strong ADR outlook of European hotels, and derive a 2024 DCF-TP of THB43. MINT is trading at attractive valuations of 28x/25x 2023E/2024E P/E (vs its five-year average of 30x and peers' average of 29x 2024E P/E). A share price catalyst would be a strong 2Q23 core profit with the scope of an upside to hit a quarterly record high (vs current record high of THB2.91b in 4Q19).

Exhibit 1: NHH's RevPAR



Source: NHH; MINT; FSSIA estimates

Exhibit 2: NHH's core profit contribution to MINT



Note: Based on the 94% stake that MINT holds in NHH  
Source: NHH; MINT; FSSIA estimates

## Exhibit 3: 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)
<b>Sales</b>	<b>31,423</b>	<b>33,567</b>	<b>34,743</b>	<b>31,246</b>	<b>37,747</b>	<b>21</b>	<b>20</b>	<b>142,783</b>
-Hotel & Mixed-use	24,770	25,893	27,014	23,357	29,924	28	21	110,549
-Restaurant	6,066	7,035	6,989	7,312	7,219	(1)	19	29,336
-Retail	587	639	741	577	604	5	3	2,899
<b>COGS (incl. depreciation)</b>	<b>(17,064)</b>	<b>(18,240)</b>	<b>(18,859)</b>	<b>(18,483)</b>	<b>(19,629)</b>	<b>6</b>	<b>15</b>	<b>(77,809)</b>
<b>Gross profit</b>	<b>14,359</b>	<b>15,327</b>	<b>15,884</b>	<b>12,763</b>	<b>18,119</b>	<b>42</b>	<b>26</b>	<b>64,974</b>
SG&A	(10,797)	(11,293)	(10,886)	(11,941)	(12,538)	5	16	(49,525)
<b>Operating profit</b>	<b>3,562</b>	<b>4,035</b>	<b>4,999</b>	<b>822</b>	<b>5,581</b>	<b>579</b>	<b>57</b>	<b>15,449</b>
Net other income	720	986	457	695	709	2	(2)	3,090
Dividend income	0	0	2	0	1			0
Interest income	174	238	302	277	277	0	59	459
Interest expense	(2,157)	(2,289)	(2,501)	(2,434)	(2,531)	4	17	(10,027)
<b>Pretax profit</b>	<b>2,300</b>	<b>2,969</b>	<b>3,259</b>	<b>(640)</b>	<b>4,037</b>	<b>(731)</b>	<b>76</b>	<b>8,972</b>
Income Tax	(812)	(963)	(724)	(232)	(1,143)	392	41	(2,422)
Associates	(137)	171	46	261	209	(20)	(253)	579
Minority interest	(140)	(168)	(203)	(35)	(224)	534	60	(650)
<b>Core profit</b>	<b>1,210</b>	<b>2,010</b>	<b>2,379</b>	<b>(647)</b>	<b>2,878</b>	<b>(545)</b>	<b>138</b>	<b>6,479</b>
Extraordinaries, GW & FX	351	2,598	(468)	(329)		(100)	(100)	
<b>Reported net profit</b>	<b>1,561</b>	<b>4,608</b>	<b>1,911</b>	<b>(976)</b>	<b>2,878</b>	<b>(395)</b>	<b>84</b>	<b>6,479</b>
								0
Shares out (end Q, m)	5,257	5,258	5,259	5,259	5,259	0	0	5,259
<b>Core EPS</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>(0.1)</b>	<b>0.5</b>	<b>(545)</b>	<b>138</b>	<b>1.1</b>
<b>EPS</b>	<b>0.3</b>	<b>0.9</b>	<b>0.4</b>	<b>(0.2)</b>	<b>0.5</b>	<b>(395)</b>	<b>84</b>	<b>1.1</b>
COGS (excl. depreciation)	(12,176)	(13,358)	(14,045)	(13,665)	(14,448)	6	19	(57,549)
Depreciation	(4,888)	(4,882)	(4,814)	(4,818)	(5,181)	8	6	(20,260)
EBITDA	9,208	10,312	10,620	6,872	11,957	74	30	35,710
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	46	46	46	41	48	7	2	46
SG&A/Revenue	34	34	31	38	33	(5)	(1)	35
Hotel EBITDA margin	31	32	32	21	33	12	2	28
Food EBITDA margin	17	21	22	22	22	0	5	22
Retail EBITDA margin	20	22	15	13	13	0	(7)	13
Total EBITDA margin	28	30	30	21	31	10	3	25
Net profit margin	5	13	5	(3)	7	10	3	4
<b>Operating stat</b>								
<b>Owned &amp; leased RevPAR (y-y %)</b>								
Total	334	96	66	87	26			
Thailand	300	378	206	218	79			
Maldives	38	8	(11)	(15)	(20)			
Europe & The Americas (NHH)	368	100	64	86	25			
<b>SSSG (y-y %)</b>								
Total	8	17	4	11	8			
Thailand	13	11	4	6	8			
China	(43)	(11)	(26)	15	40			
<b>TSSG (y-y %)</b>								
Total	13	41	17	20	19			
Thailand	26	51	20	20	18			
China	(52)	0	(20)	20	100			

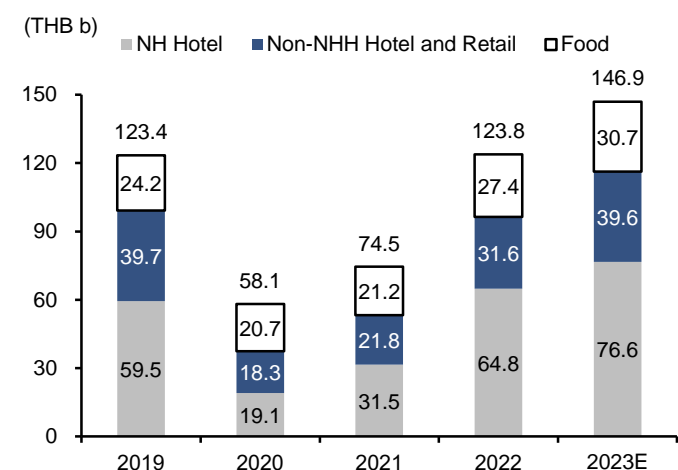
Sources: MINT; FSSIA estimates

**Exhibit 4: Changes in key assumptions**

	Current			Previous			Change (%)		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Hotel - OCC (%)	66	69	70	69	71	72	(3.0)	(2.0)	(2.0)
Hotel - RevPAR (THB)	3,700	3,912	4,094	3,673	3,853	4,031	0.7	1.5	1.5
Food - SSSG (%)	7	2	2	7	2	2	-	-	-
Food - TSSG (%)	12	5	5	12	5	5	-	-	-
Revenue (THB b)	142.8	150.6	157.7	140.8	148.3	155.7	1.4	1.5	1.3
EBITDA margin (%)	25.0	25.1	25.5	24.4	24.5	25.0	0.6	0.6	0.5
Core earnings (THB b)	6.5	7.4	8.2	5.5	7.0	8.0	17.9	4.4	2.5

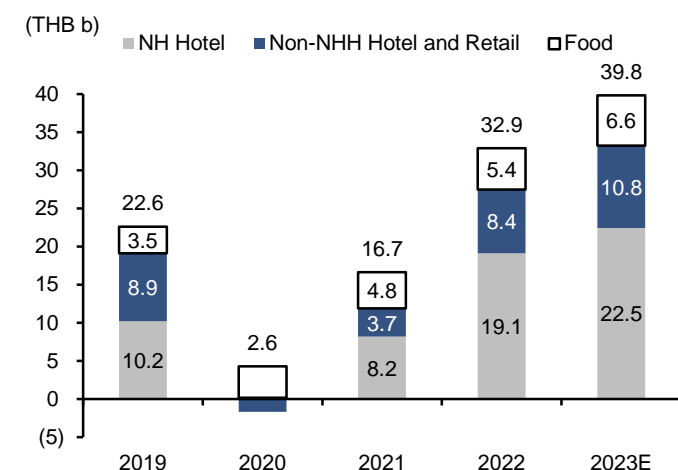
Note: Change of items in percentage terms is represented in ppt change  
 Source: FSSIA estimates

**Exhibit 5: Revenue forecast breakdown**



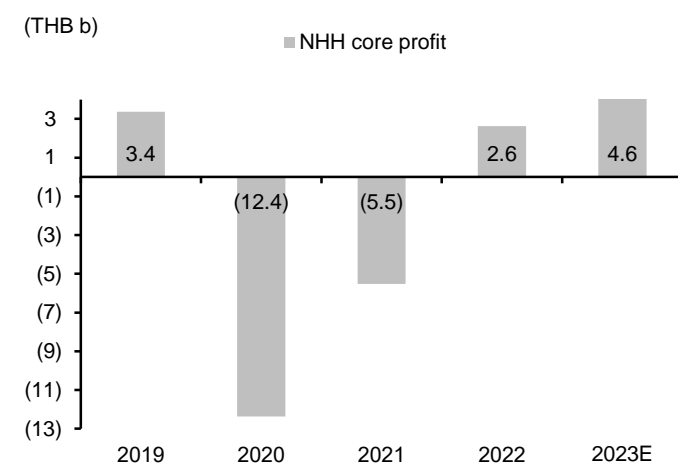
Note: Revenue includes share income and other income  
 Sources: NHH; MINT; FSSIA estimates

**Exhibit 6: EBITDA forecast breakdown**



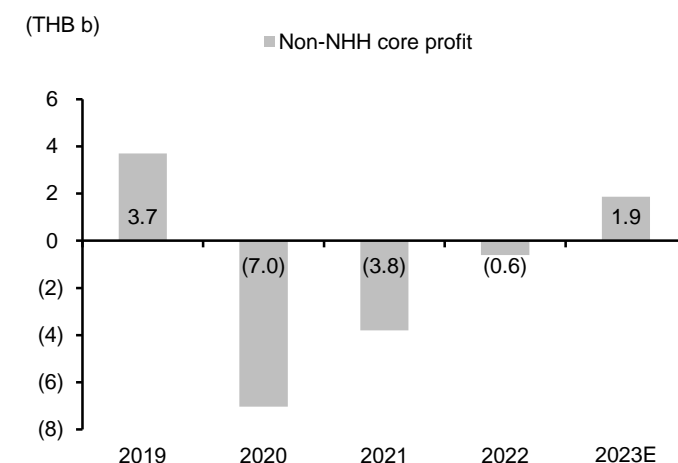
Note: 1) Revenue includes share income and other income; 2) EBITDA in 2019 excludes TFRS-16 accounting standard  
 Sources: NHH; MINT; FSSIA estimates

**Exhibit 7: NHH's annual core profit contribution to MINT**



Note: Based on the 94% stake that MINT holds in NHH  
 Source: NHH; MINT; FSSIA estimates

**Exhibit 8: Annual non-NHH core profit**



Sources: MINT; FSSIA estimates

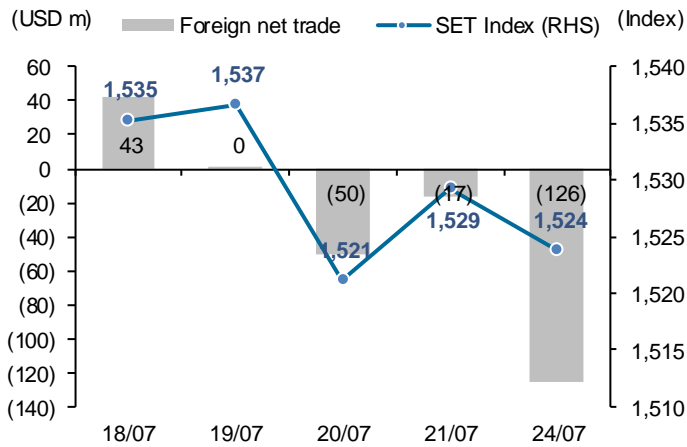
## Economic news

- [Thai industrial sentiment rises in June despite political uncertainty](#) BANGKOK POST: Thailand's industrial sentiment rose for the first time in three months in June, bolstered by higher domestic demand, but sluggish exports and uncertainty over the formation of a new government remained a worry, an industries group said on Monday. The Federation of Thai Industries (FTI) said its industrial sentiment index rose to 94.1 in June from 92.5 in May.
- [Going global](#) BANGKOK POST: Why are Thai small and medium-sized enterprises (SMEs) unable to penetrate foreign markets as other countries do? Apart from a lack of courage in tackling obstacles to international trade, Thai SMEs' lack of research and development (R&D) is one of the key factors hindering them from entering the global market.
- [Thai phone market seen as regional sweet spot](#) BANGKOK POST: With a market value of more than 100 billion baht, Thailand's smartphone market will continue to be a "sweet spot" in Southeast Asia for device makers, mainly for the flagship models, amid the country's challenging economy and less handset subsidy support from mobile phone operators, says Chinese smartphone maker Oppo.
- [Investor flight warning](#) BANGKOK POST: The Thai economy and foreign investors cannot wait 10 months to see a new Move Forward Party-led government established without objection from senators whose term will end next May, says the Federation of Thai Industries (FTI).
- [State revenue collection beats government target](#) BANGKOK POST: For the first nine months of fiscal 2023, the government's revenue exceeded the target by 7.5%, or 136 billion baht, despite the diesel excise tax cut, said Fiscal Policy Office (FPO) director-general Pornchai Thiraveja.

## Corporate news

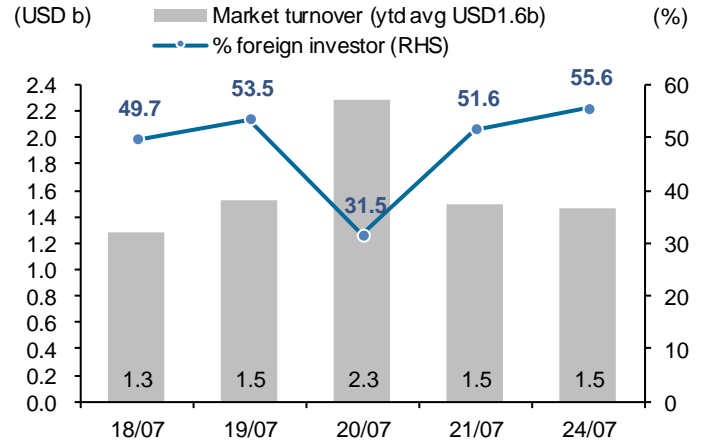
- [Chains unveil expansion plans](#) BANGKOK POST: The food and beverage companies Central Restaurants Group, PTT Oil and Retail Business Plc, and KT Restaurant, which operates the Santa Fe steak chain, are to expand in the second half of this year despite the political and economic instability.
- [Samart Telcoms ties up with PowerSchool](#) BANGKOK POST: Samart Telcoms Plc has partnered with PowerSchool, a leading US provider of educational software, to venture into the educational technology business or digital education platform business, primarily focusing on serving international and private schools in Thailand.
- [Ek-Chai to launch 1st Lotus's Eatery food court](#) BANGKOK POST: Ek-Chai Distribution System Co, the operator of Lotus's retail stores, is expanding its business into food courts, starting from next month.
- [Banks post 15% profit growth in first half](#) BANGKOK POST: Rising interest rates boosted banks' earnings in the first half with more than 15% net profit growth. However, the country's five largest lenders -- Bangkok Bank (BBL), Kasikornbank (KBank), Krungthai Bank (KTB), Siam Commercial Bank (SCB) and Bank of Ayudhya, under the marketing name of Krungsri -- booked aggregate loan growth of 12.1 trillion baht as of June 2023, up by 0.3% from December 2022.
- [SET initiates alliance to crack down on scams](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has formed an alliance with business organisations and related government agencies to tackle investment scams by integrating their operating systems to develop a process to stop fraudulent investment cases faster and with greater efficiency.
- [Japan, Thailand wrap up more GI registrations](#) BANGKOK POST: Thailand has successfully registered geographical indication (GI) for Doi Chang coffee and Doi Tung coffee in Japan, while Japan has registered GI for Tajima beef and Kagoshima beef in Thailand.
- [Broadband merger set to sail through NBTC](#) BANGKOK POST: The ongoing takeover of fixed broadband service 3BB by Advanced Info Service (AIS) is expected to pass through scrutiny by a telecom regulator's subcommittees as the deal might bring lesser economic impact to the market and consumers than the completed merger between True Corporation and Total Access Communication (Dtac).
- [GSB uses ESG scores for loans to large firms](#) BANGKOK POST: The Government Savings Bank (GSB) has started to use environmental, social and governance (ESG) scoring in the process of considering loans to large businesses with a credit limit of 500 million baht or more, said president and chief executive Vitai Ratanakorn.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			21%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,523.81	(0.4)	(0.1)	(1.2)	(0.5)	(0.5)	(1.0)	(1.0)	(0.6)	(0.8)	0.5
-5D	1,528.77	(0.3)	0.6	(0.6)	(0.6)	(0.6)	(0.9)	(2.0)	(2.0)	(0.1)	(3.0)
-1M	1,505.52	1.2	4.8	0.8	4.5	0.6	(3.3)	(0.1)	(1.6)	(0.3)	(1.7)
-3M	1,540.20	(1.1)	(0.4)	6.5	(1.3)	(4.5)	(3.2)	(7.2)	0.9	(2.1)	(3.6)
-6M	1,682.11	(9.4)	(11.6)	0.9	(7.1)	(11.7)	(13.8)	(11.1)	(10.8)	(9.2)	(21.2)
-1Y	1,560.31	(2.3)	(8.2)	8.7	(8.4)	(0.4)	(14.4)	1.8	(12.0)	(2.2)	(19.5)
WTD	1,529.25	(0.4)	(0.1)	(1.2)	(0.5)	(0.5)	(1.0)	(1.0)	(0.6)	(0.8)	0.5
MTD	1,503.10	1.4	3.1	1.5	2.1	0.0	(1.8)	(1.6)	(1.2)	(0.6)	(1.6)
QTD	1,503.10	1.4	3.1	1.5	2.1	0.0	(1.8)	(1.6)	(1.2)	(0.6)	(1.6)
End of 2022	1,668.66	(8.7)	(12.6)	1.7	(4.9)	(11.3)	(13.9)	(12.3)	(10.3)	(8.1)	(17.3)

Source: Bloomberg

Exhibit 12: 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
<b>2023YTD</b>	<b>1,523.81</b>	<b>(8.7)</b>	<b>34.26</b>	<b>54,243</b>	<b>1,583</b>	<b>(3,477)</b>	<b>2,328</b>	<b>(142)</b>	<b>1,290</b>	<b>1,270</b>
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	1,523.81	(3.3)	34.69	43,186	1,245	(370)	142	61	167	836
<b>2023YTD</b>	<b>1,523.81</b>	<b>(8.1)</b>	<b>34.26</b>	<b>54,243</b>	<b>1,583</b>	<b>(3,477)</b>	<b>2,328</b>	<b>(142)</b>	<b>1,290</b>	<b>1,270</b>
18/07/2023	1,535.30		34.22	43,928	1,284	43	(54)	3	8	69
19/07/2023	1,536.64		34.04	51,752	1,520	0	(25)	2	22	452
20/07/2023	1,521.18		34.00	45,332	1,333	(50)	75	5	(30)	84
21/07/2023	1,529.25		34.45	51,702	1,501	(17)	34	9	(25)	17
24/07/2023	1,523.81		34.46	50,653	1,470	(126)	132	10	(16)	(91)

Source: Bloomberg

## Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
07/23/2023 07:25	Car Sales	Jun	--	--	65088	--
07/26/2023 02:30	Customs Exports YoY	Jun	-7.30%	--	-4.60%	-4.64%
07/26/2023 02:30	Customs Imports YoY	Jun	-7.75%	--	-3.40%	-3.16%
07/26/2023 02:30	Customs Trade Balance	Jun	-\$900m	--	-\$1849m	--
07/27/2023 00:00	Capacity Utilization ISIC	Jun	--	--	60.2	--
07/27/2023 00:00	Mfg Production Index ISIC NSA YoY	Jun	-3.00%	--	-3.14%	--
07/27/2023 03:30	Forward Contracts	Jul-21	--	--	\$30.8b	--
07/28/2023 03:30	Foreign Reserves	Jul-21	--	--	\$221.9b	--
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	--
08/20/2023 22:30	GDP SA QoQ	2Q	--	--	1.90%	--
08/20/2023 22:30	GDP YoY	2Q	--	--	2.70%	--

Source: Bloomberg

## Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JCK Int'l (JCK)	Apichai Taechaubol	Common Shares	7/20/2023	1,725,300	0.25	Buy	0.43
Super Energy (SUPER)	Jornsup Lochaya	Common Shares	7/20/2023	300,000	0.51	Buy	0.15
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	6/26/2023	20,000	7.20	Buy	0.14
WHA Premium Growth Reit (WHART)	Chaiwat Mankongdee	Warrant	7/21/2023	5,000	10.70	Sell	0.05
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	7/21/2023	20,000	0.98	Buy	0.02
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/21/2023	600	0.99	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/19/2023	200	25.00	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/21/2023	1,100	2.98	Buy	0.00
I&I Group (IIG)	Nawarat Ratnarathon	Common Shares	7/24/2023	2,966,052	38.00	Buy	112.71

Source: SEC

## Exhibit 15: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
JCK	25/07/2023	31/08/2023	EGM	Capital increase, Connected transaction, Acquisition and disposition of assets	Through only electronic media
JASIF	27/07/2023	23/08/2023	EGM	To consider and approve the waiver and/or the amendments in relation to the suspension of the rental payment and the rental payment default under the Amended and Restated Rental Assurance Agreement the amendments to the Benefits Seeking Agreements	at Le Concord Ballroom 2nd floor SWISSOTEL BANGKOK RATCHADA 204 Ratchadapisek Road, Huay Kwang, Bangkok 10320 Thailand
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
POMPUI	02/08/2023	18/08/2023	EGM	Changing the director(s)	Electronic meeting

Source: SET



**Exhibit 16: 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 17: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	2.78	1.4%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	-	6.65	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	14.00	1.9%	1
MSFT80X	16/8/2023	-	Baht	-	NP	17/10/2023	-	-	-

Source: SET

**Exhibit 18: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CENTEL01C2401A	25/07/2023	CENTEL	BLS	Call	SET	13/01/2024	62.75
DOHOME01C2401A	25/07/2023	DOHOME	BLS	Call	SET	13/01/2024	14.1
DOHOME01P2401A	25/07/2023	DOHOME	BLS	Put	SET	13/01/2024	6.65
GULF01C2312A	25/07/2023	GULF	BLS	Call	SET	15/12/2023	61.5
GULF01P2312A	25/07/2023	GULF	BLS	Put	SET	15/12/2023	34.25
GUNKUL01C2401A	25/07/2023	GUNKUL	BLS	Call	SET	13/01/2024	4.28
HANA01C2312A	25/07/2023	HANA	BLS	Call	SET	15/12/2023	67.25
HANA01P2312A	25/07/2023	HANA	BLS	Put	SET	15/12/2023	33
KKP13C2312A	25/07/2023	KKP	KGI	Call	SET	14/12/2023	73.5
PTTEP01C2401A	25/07/2023	PTTEP	BLS	Call	SET	13/01/2024	209
PTTEP19C2312A	25/07/2023	PTTEP	YUANTA	Call	SET	15/12/2023	211
SCB01P2401A	25/07/2023	SCB	BLS	Put	SET	13/01/2024	81.75
SET5019C2312A	25/07/2023	SET50	YUANTA	Call	SET	05/01/2024	1,075.00
SET5019P2312A	25/07/2023	SET50	YUANTA	Put	SET	05/01/2024	850
SIRI01C2312A	25/07/2023	SIRI	BLS	Call	SET	15/12/2023	2.94
SIRI01P2401A	25/07/2023	SIRI	BLS	Put	SET	13/01/2024	1.24
STEC01C2401A	25/07/2023	STEC	BLS	Call	SET	13/01/2024	15
STEC01P2401A	25/07/2023	STEC	BLS	Put	SET	13/01/2024	6.3
STEC19C2401A	25/07/2023	STEC	YUANTA	Call	SET	16/01/2024	12.4
TIDLOR01C2401A	25/07/2023	TIDLOR	BLS	Call	SET	13/01/2024	29.5
TIDLOR13C2312A	25/07/2023	TIDLOR	KGI	Call	SET	14/12/2023	28.25
VGI01C2401A	25/07/2023	VGI	BLS	Call	SET	13/01/2024	3.8
WHA01C2401A	25/07/2023	WHA	BLS	Call	SET	13/01/2024	6.6

Source: SET



