

26 JULY 2023

SPOTLIGHT ON THAILAND

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- KIATNAKIN BANK (KKP TB) - 2H23 outlook remains gloomy; Maintain HOLD TP THB60.00
- BANGCHAK CORP (BCP TB) - 2Q23E bottom, better outlook in 2H23; Maintain BUY TP THB42.70

Economics

- IMF: US on 'very narrow path' to avoid recession
- IMF warns of slowing global growth ahead
- Car production rises in June, local sales drop
- Indonesia plans incentives for EV makers
- Rice could hit decade high as Indian curbs rock market
- New National Innovation Agency chief sets out plan for 4-year expansion in Thailand
- Thais expect inflation to rise again
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- FTI trims car production target to 1.9m
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- BoT issues warning over volatility in bond, capital markets

Corporate News

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- 'Era of mass closures': the Japan businesses without successors
- SET initiates alliance to crack down on scams
- Convergence strategy will have major impact on consumers

Indices	Index as of 25-Jul-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,526	0.2	(8.5)	(3,487)
China SHCOMP	3,232	2.1	4.6	
Hong Kong HSI	19,434	4.1	(1.8)	
India SENSEX	66,356	(0.0)	9.1	14,913
Indonesia JCI	6,918	0.3	1.0	1,400
Korea KOSPI	2,636	0.3	17.9	8,384
MY FBMKLCI	1,437	0.8	(3.9)	
PH PCOMP	6,661	0.5	1.4	(411)
SG FSSTI	3,286	0.6	1.1	
Taiwan TWSE	17,199	1.0	21.7	8,335
VN VNINDEX	1,196	0.4	18.7	(104)
MSCI Emerging	1,032	1.9	7.9	
Nikkei 225	32,683	(0.1)	25.2	
FTSE 100	7,692	0.2	3.2	
CAC 40	7,415	(0.2)	14.5	
DAX	16,212	0.1	16.4	
Dow Jones	35,438	0.1	6.9	
Nasdaq	14,145	0.6	35.1	
S&P 500	4,567	0.3	19.0	
Brent	83.64	1.1	(2.6)	
Dubai	83.64	1.4	6.3	
WTI	79.63	(0.5)	(1.3)	
GOLD	1,964.96	0.0	7.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,048	22,425	(377)	52
Retail	12,883	11,825	1,058	29
Prop Trade	3,320	3,827	(507)	8
Local Institution	4,210	4,383	(173)	10
Total Trade	42,461	42,461	(0)	100
Rates	Last close 25/7/2023	1M ago 26/6/2023	End last yr 30/12/2022	1yr ago 25/7/2022
THB/USD	34.51	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	2.51
Commodity (USD/bbl)	Last close 25/7/2023	1M ago 23/6/2023	End last yr 30/12/2022	1yr ago 25/7/2022
Brent	83.64	73.85	85.91	105.15
Dubai	83.64	73.52	78.66	101.80
WTI	79.63	69.37	80.26	94.98
Gold	1,965	1,923	1,824	1,717
Baltic Dry	967	1,233	1,515	2,061
(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

KIATNAKIN BANK (KKP TB) - 2H23 outlook remains gloomy; Maintain HOLD TP THB60.00

Focus on credit quality, reduce losses on repossessed cars

At KKP's analyst meeting today, management focused mainly on asset quality, the approach to managing losses from repossessed cars (including setting up a new department for improving losses on car repossessions), proactive management to pre-empt the slippage of loans (especially the used car segment into Stage 2 and 3 loans), screen better-qualified customers, and proactive collection strategies. Management insisted that the aggressive lending growth policy during 2020-22 was the right decision – reflected in the higher profit base approaching THB8b in 2022 when KKP focused more on used car loans. However, when the economic situation did not recover as expected, it took 6-9 months to see the impact of deteriorating credit quality, so the bank tightened used car lending from 4Q22 onward, with credit quality improving in 2023.

Revised down 2023 business targets to reflect 1H23 performance

Based on the 1H23 results, KKP revised its 2023 business targets, mainly downgrading the key targets such as ROE and loans, and increasing NPL and credit cost (including losses from repossessed cars). As a result, we downgrade our 2023-25E net profit by 12%, 10%, and 11%, respectively, mainly from the higher-than-expected credit cost. KKP has an optimistic outlook for credit costs in 2024 to fall back to the 2022 level at around 202bp, driven by the positive results from credit quality improvement. However, we remain cautious, maintaining our credit cost assumptions at 231bp in 2024 and 213bp in 2025.

Weaker 2H23E performance compared to 1H23

We expect 2H23 profit to be weaker, mainly from the high credit cost level to tackle the new NPL inflow, write-offs, and continued losses from repossessed cars. 3Q23 could be the worst quarter, then pick up in 4Q23, supported by a potential recovery for repossessed cars.

2023 TP cut to THB60, maintain HOLD

We cut our 2023 GGM-based TP to THB60, implying a P/BV of 0.83x (from THB65, implying a P/BV of 0.88x). We maintain HOLD. Though the share price has largely factored in the negative results, it is unlikely to outperform the sector averages amid the asset quality concerns.

Exhibit 1: Changes in key assumptions

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E (%)	2024E (%)	2025E (%)
Net profit (THB m)	6,600	7,611	8,232	7,482	8,414	9,203	-11.8%	-9.5%	-10.6%
Net profit growth (%)	(13.2)	15.3	8.2	(1.6)	12.5	9.4			
Loan growth (%)	10.0	10.0	10.0	10.0	10.0	10.0			
Fee growth (%)	(11.4)	7.0	5.4	(11.4)	7.0	5.4			
Non-NII growth (%)	(4.5)	5.4	4.4	(12.1)	9.9	4.5			
Credit cost (bp)	280	231	213	230	206	188	50	25	25
NPL ratio (%)	3.51	3.46	3.46	3.39	3.39	3.39			
LLR/NPL (%)	131	135	140	158	169	179			

Source: FSSIA estimates

Exhibit 2: KKP – GGM-based TP

Target price	New	Old
	THB60.00	THB65.00
Sustainable ROE	12.0%	12.0%
g	2.0%	2.0%
ROE-g	10.0%	10.0%
Beta	1.08	1.08
RF	2.50%	2.50%
MRP	10.7%	10.0%
COE	14.1%	13.3%
COE-g	12.1%	11.3%
ROE-g / COE-g (PBV)	0.83x	0.88x

Source: FSSIA estimates

Exhibit 3: 2023 key financial guidance vs FSSIA estimates

	2023E			
	KKP		FSSIA	
	New	Old	New	Old
ROE	~11-12% ³	~13.0% ³	11.0%	12.4%
Loan growth	~10.0%	~13.0%	10.0%	10.0%
NPL ratio (gross) ¹	~3.5%	~3.1%	3.51%	3.4%
Credit cost (bp) ²	~260-280	~220	280	230

Note: *ROE comprehensive income;

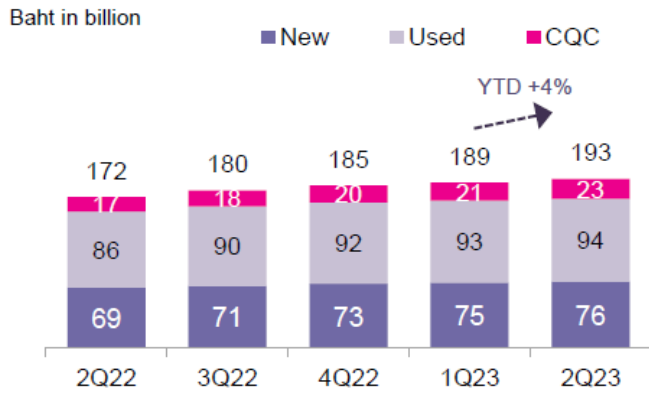
¹ NPL ratio: Excluding amount classified as Purchased or Originated Credit-Impaired (POCI) financial assets;

² Credit cost: Expected credit loss plus loss from sale of repossessed cars excluding reversal of general provisions;

³ Excluding surplus on Land and Premises revaluation conducted during year 2022.

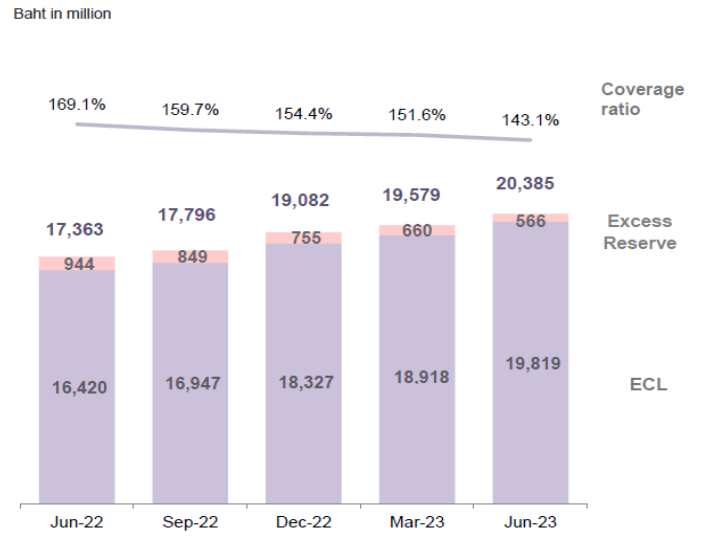
Sources: KKP; FSSIA estimates

Exhibit 4: KKP's hire purchase loans, 2Q23



Source: KKP

Exhibit 5: Allowance for ECL, Jun-23



Source: KKP

BANGCHAK CORP (BCP TB) - 2Q23E bottom, better outlook in 2H23; Maintain BUY TP THB42.70

2Q23E net profit plunge on weak refinery and stock loss

We believe BCP will report a 2Q23 net profit of THB0.35b (-87% q-q and -93% y-y). Besides the power and bio-based businesses, we estimate weaker financial performance across the other main businesses. A weaker 2Q23E market gross refining margin (GRM) dragged the refinery business down, making it the key culprit for the softer performance. If we exclude the projected stock loss (THB1.0b), hedging gain (THB0.70b) and FX gain (THB0.12b), we estimate that 2Q23 core profit would be at THB0.52b (-82% q-q and -93% y-y). 1H23E net profit accounts for 41% of our 2023E.

2Q23E EBITDA of THB6.41b, down on lower business performance

We estimate 2Q23 EBITDA of THB6.41b (-42% q-q and -49 y-y). 2Q23E refinery EBITDA has the steepest drop (Ex.2) due to the 2Q23E weak accounting GRM of USD4.6/bbl (USD-5.6/bbl q-q). In addition, we expect softer 2Q23 EBITDA contributions q-q from the marketing business (-43% q-q) and natural resource business (-32% q-q). We believe the marketing business was impacted by a lower net marketing margin at THB0.75/litre from THB0.79/litre in 1Q23. The stock loss for the oil retail business should rise q-q, while the marketing margin should stay flat q-q at THB0.93/litre. For natural resources, earnings were affected by a lower average selling price and sales volume q-q. Meanwhile, other businesses (power and bio-based) should remain flat or slightly increase q-q in 2Q23.

Positive outlook in 2H23, led by GRM recovery

We expect 2H23 net profit to be higher h-h from a refinery business recovery, higher oil prices and better contributions from the power business. SG GRM in the past week has shown a good sign of recovery, and today's GRM is reported at USD8.48/bbl – the highest since Mar-23. Oil prices are also entering an uptrend, with the Brent oil price increasing to over USD80/bbl currently.

Maintain BUY with TP of THB42.7/share

We maintain our BUY rating and SoTP-based valuation at THB42.7/shr. Risks to our TP are 1) a sharp decline in oil prices; 2) weaker-than-expected petroleum product spreads and GRM; 3) higher crude oil premiums; and 4) unplanned refinery shutdowns.

Exhibit 6: BCP – quarterly assumptions

BCP 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)
Refinery								
Dubai	96.21	108.22	96.68	84.77	80.23	77.59	(2.64)	(30.63)
Operating GRM	6.84	24.42	11.20	14.68	11.44	4.72	(6.72)	(19.70)
UNL95-DB	17.82	35.14	13.07	9.53	18.71	16.85	(1.86)	(18.29)
Jet-DB	16.53	39.62	32.43	33.51	26.03	13.36	(12.67)	(26.26)
GO-DB	19.87	43.60	35.23	39.29	24.81	13.70	(11.11)	(29.90)
Oil retail and marketing								
Marketing margin (THB/litre)	0.72	1.07	1.13	0.81	0.93	0.93	-	(0.14)
Net marketing margin (THB/litre)	1.11	0.94	0.62	0.68	0.79	0.75	(0.04)	(0.19)
Number of service stations	1,292	1,301	1,320	1,343	1,353	1,361	8.00	60.00
Exploration and production (OKEA)								
Realised gas price	189.80	82.40	194.80	112.60	116.30	81.20	(35.10)	(1.20)
Realised liquid price	89.60	100.30	106.60	95.20	77.70	70.10	(7.60)	(30.20)
Total sales volume (kboed)	15.4	16.0	17.3	16.3	37.9	22.8	(15.16)	6.82

Sources: BCP, FSSIA's estimates

Exhibit 7: EBITDA breakdown

Accounting EBITDA	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23E (THB m)	Change (q-q %)	Change (y-y %)
Refinery and trading business	5,021	6,506	4,131	2,207	4,029	1,425	(65)	(78)
Marketing business	1,118	1,468	203	120	737	417	(43)	(72)
Power plant business	3,075	1,112	1,209	1,003	852	851	0	(23)
Bio-based product	343	93	35	146	107	109	2	17
Natural resources & new business development	4,251	3,541	6,064	3,769	5,414	3,676	(32)	4
Eliminations & others	(94)	(148)	(155)	(294)	(147)	(65)	(56)	(56)
Total	13,714	12,572	11,487	6,951	10,992	6,413	(42)	(49)

Sources: BCP, FSSIA estimates

Exhibit 8: BCP – 2Q23 results preview

	2Q22	1Q23	2Q23E		2023E	% 1H23E of 2023E	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
Revenue	83,796	80,380	72,140	(10.3)	(13.9)	315,924	48
Operating costs	(71,224)	(69,388)	(65,727)	(5.3)	(7.7)	(282,135)	
EBITDA	12,572	10,992	6,413	(41.7)	(49.0)	33,788	52
<i>EBITDA margin (%)</i>	15.0	13.7	8.9	<i>nm</i>	<i>nm</i>	10.7	
Depn & amort.	(2,474)	(2,804)	(2,904)	3.6	17.3	(14,698)	
EBIT	10,098	8,188	3,510	(57.1)	(65.2)	19,090	
Interest expense	(1,043)	(1,032)	(1,032)	-	(1.1)	(4,124)	
Interest & invt inc	477	627	477	(24.0)	-	0	
Associates' contrib	(6)	29	40	37.8	(739.2)	2,134	
Exceptionals	(1,002)	(754)	(1,113)	47.7	11.0	0	
Pretax profit	8,523	7,059	1,881	(73.3)	(77.9)	17,100	52
Tax	(3,033)	(3,689)	(1,279)	(65.3)	(57.8)	(7,611)	
<i>Tax rate (%)</i>	35.6	52.3	68.0	<i>nm</i>	<i>nm</i>	44.5	
Minority interests	(213)	(629)	(252)	(60.0)	18.0	(1,898)	
Net profit	5,276	2,741	350	(87.2)	(93.4)	7,592	41
Non-recurring	2,081	195	172	(11.8)	(91.7)	0	
Core profit	7,357	2,936	522	(82.2)	(92.9)	7,592	46
EPS (THB)	0.45	3.12	0.45	(85.6)	-	5.51	
Core EPS (THB)	5.34	2.13	0.38	(82.2)	(92.9)	5.51	

Sources: BCP, FSSIA estimates

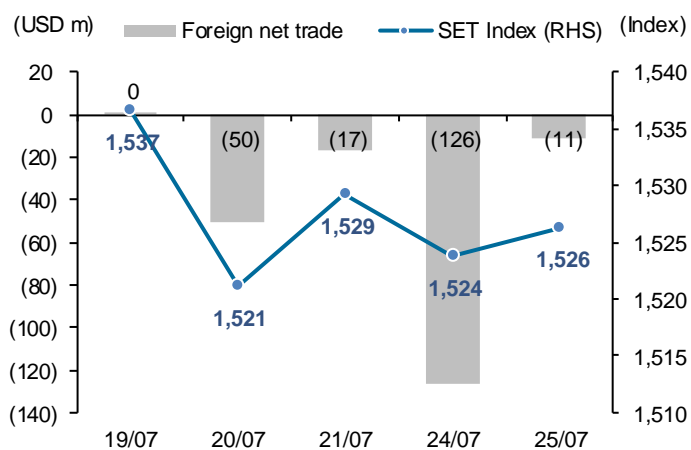
Economic news

- [IMF: US on 'very narrow path' to avoid recession](#) BANGKOK POST: WASHINGTON: The US economy is on a "very narrow path" to avoiding a recession, the International Monetary Fund's chief economist says, while warning of risks to China's strong post-pandemic recovery.
- [IMF warns of slowing global growth ahead](#) BANGKOK POST: WASHINGTON: The International Monetary Fund has slightly upgraded its outlook for global growth this year on the back of resilient service sector activity in the first quarter and a strong labour market, the lender said Tuesday.
- [Car production rises in June, local sales drop](#) BANGKOK POST: Car production in Thailand increased 1.78% in June from a year earlier to 145,557 units, mainly for exports as local sales contracted, the Federation of Thai Industries (FTI) said on Tuesday.
- [Indonesia plans incentives for EV makers](#) BANGKOK POST: JAKARTA: Indonesia is finalising a new set of incentives to attract investment from manufacturers of electric vehicles (EVs), a senior minister said on Tuesday, adding the government is still in talks with major companies like Tesla and BYD.
- [Rice could hit decade high as Indian curbs rock market](#) BANGKOK POST: LONDON: Rice prices are set to surge after top exporter India banned a large chunk of shipments, adding to stresses on global food markets that have already been roiled by bad weather and the worsening conflict in Ukraine.
- [New National Innovation Agency chief sets out plan for 4-year expansion in Thailand](#) BANGKOK POST: The new chief of the National Innovation Agency (NIA) has outlined its goal to become a "focal conductor" by connecting all public and private partners, aiming to create 20 billion baht's worth of economic impact and add 10,000 new innovation-based enterprises within four years.
- [Thais expect inflation to rise again](#) BANGKOK POST: Inflation remains a constant worry for Thai citizens as they display a pessimistic outlook on economic conditions, anticipating a surge in inflation and interest rates, according to the latest study by market research company Ipsos.
- [TAT targets 2m Russian visitors next year as flights increase](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) is hoping to secure 2 million Russian tourists next year, a fresh high for the market, driven by an increase in the number of flights and Thailand's neutral stance towards the Russia-Ukraine war.
- [FTI trims car production target to 1.9m](#) BANGKOK POST: A drop in domestic car sales and an increase in imported electric vehicles (EVs) from China have caused the Federation of Thai Industries (FTI) to reduce its 2023 car production target to 1.9 million, down from 1.95 million.
- [Nation warned of lost opportunities](#) BANGKOK POST: Foreign business communities in Thailand are hoping that the new government is established within one month, as the longer it is delayed the more opportunities the country will lose, according to the former chairman of the Joint Foreign Chambers of Commerce in Thailand (JFCCT).
- [BoT issues warning over volatility in bond, capital markets](#) BANGKOK POST: The Bank of Thailand has raised concerns over the Thai capital and bond markets, given domestic political uncertainty and default risks pertaining to corporate debentures.

Corporate news

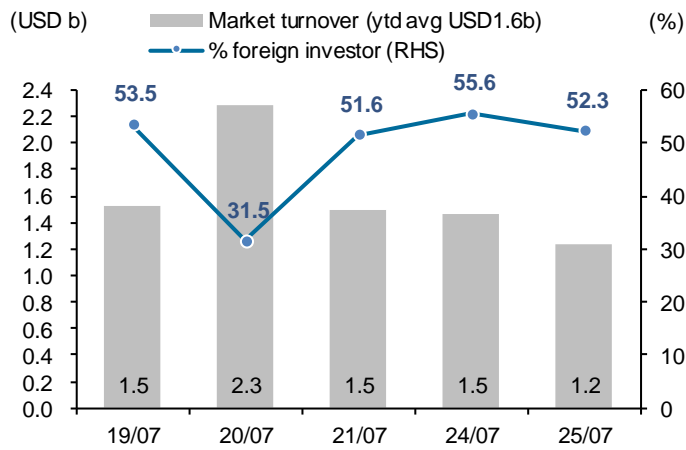
- [Betagro puts focus on premium products](#) BANGKOK POST: Betagro Group, one of Thailand's biggest agro-industrial and food companies, vows to continue its focus on super-premium food products in a bid to capitalise on the rapidly expanding trend within this segment.
- ['Era of mass closures': the Japan businesses without successors](#) BANGKOK POST: YACHIMATA (JAPAN): Kiyoshi Hashimoto's machinery factory outside Tokyo should be buzzing with industry. Instead, it's so quiet you can hear him practising the recorder.
- [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.
- [Convergence strategy will have major impact on consumers](#) BANGKOK POST: A fixed-mobile convergence strategy involving the offering of a bundled fixed broadband and mobile phone service and content by major telecom operators could have a major impact on consumers once the takeover deal of fixed broadband service 3BB by Advanced Info Service (AIS) is completed.

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
% of SET Index			21%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,526.30	0.2	0.4	0.2	(0.2)	(1.0)	0.4	0.2	0.4	(0.0)	1.3
-5D	1,535.30	(0.6)	0.5	(2.0)	(1.6)	(1.1)	(0.5)	(1.1)	(1.6)	(0.4)	(1.0)
-1M	1,485.32	2.8	7.1	1.1	5.7	0.0	(1.0)	0.7	(0.4)	0.0	1.3
-3M	1,543.95	(1.1)	0.9	5.5	(2.9)	(5.5)	(3.4)	(7.1)	1.6	(3.0)	(2.3)
-6M	1,671.34	(8.7)	(10.0)	0.2	(6.8)	(12.3)	(13.3)	(10.4)	(8.2)	(9.3)	(17.8)
-1Y	1,553.18	(1.7)	(8.3)	9.1	(7.8)	(1.0)	(13.1)	2.1	(11.5)	(1.9)	(15.9)
WTD	1,529.25	(0.2)	0.3	(1.0)	(0.7)	(1.6)	(0.7)	(0.8)	(0.1)	(0.9)	1.8
MTD	1,503.10	1.5	3.5	1.7	1.9	(1.0)	(1.5)	(1.4)	(0.7)	(0.6)	(0.3)
QTD	1,503.10	1.5	3.5	1.7	1.9	(1.0)	(1.5)	(1.4)	(0.7)	(0.6)	(0.3)
End of 2022	1,668.66	(8.5)	(12.3)	1.9	(5.1)	(12.2)	(13.6)	(12.1)	(9.9)	(8.1)	(16.2)

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)	Average daily turnover (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	1,526.30	(8.5)	34.26	54,158	1,581	(3,487)	2,359	(157)	1,285	1,247
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	1,526.30	(3.2)	34.68	43,144	1,244	(380)	172	46	162	813
2023YTD	1,526.30	(7.9)	34.26	54,158	1,581	(3,487)	2,359	(157)	1,285	1,247
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)
25/07/2023	1,526.30		34.51	42,461	1,230	(11)	31	(15)	(5)	(24)

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
07/25/2023 10:44	Car Sales	Jun	--	64440	65088	--
07/26/2023 13:30	Customs Exports YoY	Jun	-7.30%	--	-4.60%	-4.64%
07/26/2023 13:30	Customs Imports YoY	Jun	-7.75%	--	-3.40%	-3.16%
07/26/2023 13:30	Customs Trade Balance	Jun	-\$900m	--	-\$1849m	--
07/27/2023 11:00	Capacity Utilization ISIC	Jun	--	--	60.2	--
07/27/2023 11:00	Mfg Production Index ISIC NSA YoY	Jun	-3.00%	--	-3.14%	--
07/27/2023 14:30	Forward Contracts	Jul-21	--	--	\$30.8b	--
07/28/2023 14:30	Foreign Reserves	Jul-21	--	--	\$221.9b	--
07/31/2023 14:00	BoP Current Account Balance	Jun	--	--	-\$2766m	--
07/31/2023 14:30	Exports YoY	Jun	--	--	-5.90%	--
07/31/2023 14:30	Exports	Jun	--	--	\$24075m	--
07/31/2023 14:30	Imports YoY	Jun	--	--	-2.30%	--
07/31/2023 14:30	Imports	Jun	--	--	\$24020m	--
07/31/2023 14:30	Trade Balance	Jun	--	--	\$55m	--
07/31/2023 14:30	BoP Overall Balance	Jun	--	--	\$1018m	--
08/02/2023 07:30	S&P Global Thailand PMI Mfg	Jul	--	--	53.2	--
08/02/2023 14:00	BoT Benchmark Interest Rate	Aug-02	--	--	2.00%	--
08/02/2023 14:30	Business Sentiment Index	Jul	--	--	51	--
08/07/2023 10:30	CPI Core YoY	Jul	--	--	1.32%	--
08/07/2023 10:30	CPI NSA MoM	Jul	--	--	0.60%	--
08/07/2023 10:30	CPI YoY	Jul	--	--	0.23%	--
08/07/2023 08:15	Consumer Confidence	Jul	--	--	56.7	--
08/07/2023 08:15	Consumer Confidence Economic	Jul	--	--	51.2	--
08/18/2023 08:24	Car Sales	Jul	--	--	64440	--
08/21/2023 09:30	GDP SA QoQ	2Q	--	--	1.90%	--
08/21/2023 09:30	GDP YoY	2Q	--	--	2.70%	--

Source: Bloomberg

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Banyong Pongpanich	Common Shares	7/25/2023	200,000	56.15	Buy	11.23
KC Metalsheet (KCM)	Alumphol Charoenkit	Common Shares	7/20/2023	355,800	0.45	Buy	0.16
Proud Real Estate (PROUD)	Proudpath Liptapanlop	Common Shares	7/19/2023	2,857,200	1.75	Buy	5.00
Srinanaporn Marketing (SNNP)	Kittiya Chaisathaporn	Common Shares	7/24/2023	500,000	21.60	Buy	10.80
Srinanaporn Marketing (SNNP)	Kittiya Chaisathaporn	Common Shares	7/24/2023	500,000	21.60	Buy	10.80
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	7/24/2023	2,000,000	-	Receive	n/a
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	7/24/2023	2,000,000	-	Transfer	n/a
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	7/21/2023	2,125,000	0.78	Buy	1.66
I&I Group (IIG)	Nawarat Ratnarathon	Common Shares	7/24/2023	2,966,052	38.00	Receive	112.71

Source: SEC

Exhibit 15: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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
TTLPF	08/08/2023	31/08/2023	EGM	Agenda 1 To acknowledge the Minutes of the 2023 Annual General Meeting of Unitholders; Agenda 2 To consider and approve the change in the utilization plan in the leasehold rights of immovable properties in Talaad Thai, the amendments and entering	Sala Daeng Room, 12 Floor, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

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
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	-	6.55	2.1%	1
LPF	3/8/2023	0.2193	Baht	01/03/2023 - 31/05/2023	NP	21/8/2023	12.90	1.7%	10.1948
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	7.75	2.1%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	14.10	1.9%	1
SCGP	8/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	22/8/2023	40.00	0.6%	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)
BBL13P2312B	26/07/2023	BBL	KGI	Put	SET	20/12/2023	122.5
CENTEL41C2312A	26/07/2023	CENTEL	JPM	Call	SET	14/12/2023	56
DELTA13P2311B	26/07/2023	DELTA	KGI	Put	SET	11/11/2023	49
KBANK19C2312A	26/07/2023	KBANK	YUANTA	Call	SET	15/12/2023	167.5
KBANK41C2311A	26/07/2023	KBANK	JPM	Call	SET	08/11/2023	149
KTB13C2312A	26/07/2023	KTB	KGI	Call	SET	20/12/2023	26
KTB13P2312A	26/07/2023	KTB	KGI	Put	SET	20/12/2023	14
MTC41C2311A	26/07/2023	MTC	JPM	Call	SET	08/11/2023	43.5
SET5013C2312A	26/07/2023	SET50	KGI	Call	SET	05/01/2024	1,100.00
SET5013P2312A	26/07/2023	SET50	KGI	Put	SET	05/01/2024	825
SET5027C2309D	26/07/2023	SET50	RHBS	Call	SET	04/10/2023	1,050.00
SET5027P2309C	26/07/2023	SET50	RHBS	Put	SET	04/10/2023	850
SET5041P2309F	26/07/2023	SET50	JPM	Put	SET	04/10/2023	875
TIDLOR41C2311B	26/07/2023	TIDLOR	JPM	Call	SET	08/11/2023	26.8

Source: SET

