

31 JULY 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- I-TAIL CORPORATION (ITC TB) - A restocking is coming; Maintain BUY TP THB30.00
- SANSIRI (SIRI TB) - Expect a stellar 2Q23 profit; Maintain BUY TP THB2.30
- ASIA AVIATION (AAV TB) - A safe flight in 2Q low season; Maintain BUY TP THB3.70

## Results Comments

- (+) DELTA (REDUCE, TP THB56): 2Q23 core profit reached a record high, beat our estimate by 11%

## Economics

- Bank of Thailand to hike rates by 25 bps on Aug 2
- Alert issued over surging cybercrime
- Long holiday benefitting some operators
- New government urged to cut budget deficit
- Power tariff to be cut
- Survey spells out financial stress facing householders
- Asian stocks rally after US rate increase
- MPI dips 4.6% during first six months
- Myanmar attempts to stabilise currency
- June factory output drops 5.24%, more than forecast

## Corporate News

- SCG anticipates missing this year's revenue target
- ThaiBev unit expanding in Myanmar
- Banks respond to household debt plan
- Growth in mortgages slim in H1
- Bangchak bullish on green jet fuel plan
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- Firms urged to use more digital assets
- Developers glum on outlook
- SAV looks to listing, regional growth

Indices	Index as of 28-Jul-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,543	1.2	(7.5)	(3,475)
China SHCOMP	3,276	1.8	6.0	
Hong Kong HSI	19,917	1.4	0.7	
India SENSEX	66,160	(0.2)	8.7	15,247
Indonesia JCI	6,900	0.1	0.7	1,418
Korea KOSPI	2,608	0.2	16.6	8,837
MY FBMKLCI	1,450	(0.1)	(3.0)	
PH PCOMP	6,625	(0.8)	0.9	(404)
SG FSSTI	3,371	1.0	3.7	
Taiwan TWSE	17,293	0.3	22.3	8,529
VN VNINDEX	1,208	0.9	19.9	(58)
MSCI Emerging	1,043	0.8	9.1	
Nikkei 225	32,759	(0.4)	25.5	
FTSE 100	7,694	0.0	3.3	
CAC 40	7,476	0.2	15.5	
DAX	16,470	0.4	18.3	
Dow Jones	35,459	0.5	7.0	
Nasdaq	14,317	1.9	36.8	
S&P 500	4,582	1.0	19.3	
Brent	84.99	0.9	(1.1)	
Dubai	84.74	0.5	7.7	
WTI	80.58	0.6	0.4	
GOLD	1,959.49	0.7	7.4	
Trade data+	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,776	32,413	1,363	53
Retail	17,919	21,114	(3,195)	31
Prop Trade	6,181	5,225	956	9
Local Institution	4,804	3,928	876	7
Total Trade	62,680	62,680	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	27/7/2023	27/6/2023	30/12/2022	27/7/2022
THB/USD	34.08	35.28	34.61	36.81
Inflation *	0.23	0.53	5.89	7.66
MLR **	6.87	6.87	5.83	5.31
1Y Fixed *	1.41	1.41	0.99	0.43
Govt bond 10Y	2.57	2.56	2.64	2.50
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	28/7/2023	28/6/2023	30/12/2022	28/7/2022
Brent	84.99	74.03	85.91	107.14
Dubai	84.74	74.45	78.66	105.64
WTI	80.58	69.56	80.26	96.42
Gold	1,959	1,907	1,824	1,756
Baltic Dry	1,110	1,091	1,515	1,895
(USD/ton)	28-Jul-23	21-Jul-23	25-Dec-20	29-Jul-22
Coal	135.21	130.10	84.45	435.52
% change	3.9	14.6	60.1	(69.0)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks; + as of 27 Jul-23

Sources: Bloomberg, except coal from BANPU

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### Thailand Equity Sales:

### Thailand Equity Trading:

## Published Reports

### I-TAIL CORPORATION (ITC TB) - A restocking is coming; Maintain BUY TP THB30.00

#### 2Q23 earnings in line with our expectation

ITC reported a 2Q23 net profit of THB445m (+5% q-q, -67% y-y), in line with our estimate. Excluding an FX gain of THB12m, the company's normalised earnings were equal to THB433m (+5% q-q, -63% y-y). Total revenue dropped by 9.6% q-q and 40% y-y, in line with Thailand's pet food exports in 2Q23, which sharply dropped by 5.6% q-q and 24% y-y. The main reason was that US and EU customers' destocking had not ended. In particular, 2Q23 cat food revenue decreased by 5.6% q-q and 43% y-y, while treat revenue sharply dropped by 32% q-q and 54% y-y.

#### Overall profitability was poor but improved from 1Q23

ITC's 2Q23 gross margin sharply decreased y-y to 18.4%, down from 28.2% in 2Q22 (vs 17.4% in 1Q23), due to 1) a lower sales volume; 2) higher tuna costs; and 3) changes in the product mix – its premium product mix dropped to a 44.1% proportion in 1H23 (vs 49.3% in 2022). To elaborate, the average 2Q23 tuna price was equal to USD2,000 per tonne (+9.9% q-q, +24.4% y-y). Meanwhile, SG&A to sales increased to 9.2%, up from 8.4% in 1Q23 and 5.8% in 2Q22, due to lower revenue.

#### Recovery outlook confirmed by management's message

We have a slightly positive view from the analyst meeting on 27 July 2023. Management mentioned that a restocking signal was evident from its major customers in 3Q23, with more than 80% of its targeted orders secured, in line with Thailand's pet food exports in June 2023 which rose by 6.8% m-m – increasing for two months in a row. Aside from that, ITC has negotiated higher selling prices by 3-5% in 3Q23 to reflect the higher tuna costs. However, with the poor 1H23 results, management revised the 2023 revenue growth target down to -26-27% y-y from 0-1% y-y, and its gross margin target to 19-20% from 22.5-23.5%.

#### Maintain our forecasts and recommendation

We maintain our 2023-24 net profit forecasts of THB2b (-54% y-y) and THB3.56b (+76% y-y). Our assumptions are more conservative than ITC's new targets. We think ITC's 1Q23 profit will be the bottom and expect to see a profit recovery in 3Q23 onward. We retain our BUY call with the same 2024 target price at THB30, based on 25x 2024E P/E. ITC announced a 1H23 DPS of THB0.25, implying a dividend yield of 1.4%.

#### Exhibit 1: 2Q23 earnings results

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	----- Change -----		1H22	1H23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	4,307	5,400	6,122	5,591	3,587	3,243	(9.6)	(39.9)	9,707	6,830	(29.6)
Cost of sales	3,283	3,877	4,570	4,341	2,962	2,645	(10.7)	(31.8)	7,160	5,607	(21.7)
Gross profit	1,024	1,522	1,552	1,250	625	598	(4.3)	(60.7)	2,547	1,223	(52.0)
SG&A	265	312	321	341	301	298	(1.0)	(4.5)	577	599	3.8
Operating profit	807	1,244	1,289	1,017	447	431	(3.7)	(65.4)	2,052	878	(57.2)
Interest expense	8	13	31	30	6	2	(70.3)	(86.9)	22	8	(64.8)
Tax expense	(74)	60	17	45	26	(4)	(116.8)	(107.1)	(14)	21	(253.4)
Other gain (loss)	35	179	227	(266)	11	12	5.9	(93.3)	214	23	(89.2)
Reported net profit	908	1,349	1,468	676	425	445	4.6	(67.0)	2,258	870	(61.5)
Core profit	874	1,170	1,241	941	414	433	4.6	(63.0)	2,044	847	(58.6)
<b>Key ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	23.8	28.2	25.4	22.4	17.4	18.4	1.0	(9.8)	26.2	17.9	(8.3)
SG&A to sales	6.2	5.8	5.2	6.1	8.4	9.2	0.8	3.4	5.9	8.8	2.8
Operating margin	18.7	23.0	21.0	18.2	12.5	13.3	0.8	(9.8)	21.1	12.9	(8.3)
Net margin	21.1	25.0	24.0	12.1	11.9	13.7	1.9	(11.3)	23.3	12.7	(10.5)
Core margin	20.3	21.7	20.3	16.8	11.5	13.4	1.8	(8.3)	21.1	12.4	(8.7)
<b>Operating statistics (THB m)</b>											
Cat food sales	3,015	3,953	4,429	4,138	2,399	2,264	(5.6)	(42.7)	6,969	4,663	(33.1)
Dog food sales	496	695	676	671	594	563	(5.2)	(19.0)	1,191	1,157	(2.9)
Treat sales	775	728	989	727	499	338	(32.3)	(53.5)	1,503	837	(44.3)
THB/USD	33.1	34.4	36.4	36.3	33.9	34.4	1.3	(0.1)	33.8	34.2	1.2
Tuna price (USD/tonne)	1,717	1,608	1,667	1,660	1,820	2,000	9.9	24.4	1,663	1,910	14.9

Sources: ITC, FSSIA estimates

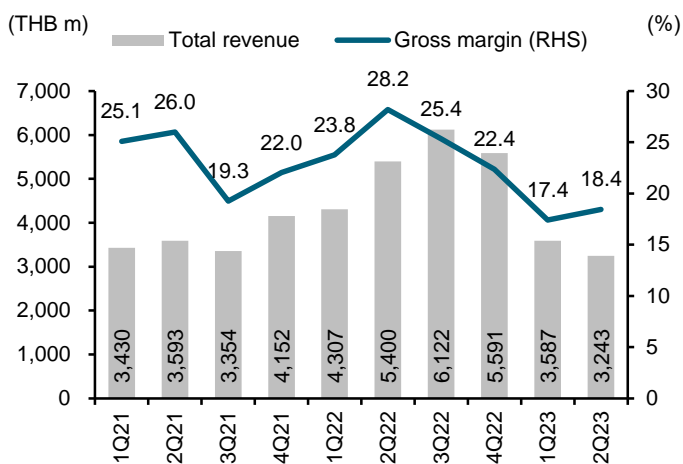
## Exhibit 2: Key assumptions for ITC

Assumptions	Actual	Forecast			Growth		
	2022	2023E	2024E	2025E	2023E (%)	2024E (%)	2025E (%)
Total capacity (tonnes)	172,786	194,872	206,627	224,103	12.8	6.0	8.5
Utilisation rate (%)	79.6	52.9	61.9	62.7	(33.6)	17.1	1.3
Total sales volume (tonnes)	137,572	103,038	127,895	140,453	(25.1)	24.1	9.8
FX rate (THB/USD)	35.0	33.0	33.0	33.0	(5.7)	0.0	0.0
Total sales value (THB m)	21,420	15,395	19,654	21,772	(28.1)	27.7	10.8
Cat food	15,535	10,905	14,040	15,599	(29.8)	28.8	11.1
Dog food	2,538	2,091	2,584	2,837	(17.6)	23.6	9.8
Treats	3,219	2,115	2,723	3,014	(34.3)	28.8	10.7
Gross profit (THB m)	5,349	2,925	4,422	5,117	(45.3)	51.2	15.7
Gross margin (%)	25.0	19.0	22.5	23.5	1.9	(6.0)	3.5
SG&A expenses (THB m)	1,239	1,193	1,278	1,415	26.2	(3.7)	7.1
SG&A to sales (%)	5.8	7.8	6.5	6.5	(1.0)	2.0	(1.3)
Reported net profit (THB m)	4,401	2,020	3,562	4,160	61.8	(54.1)	76.3
Net margin (%)	20.5	13.1	18.1	19.1	1.8	(7.4)	5.0
Core profit (THB m)	4,226	2,020	3,562	4,160	72.4	(52.2)	76.3
Core margin (%)	19.7	13.1	18.1	19.1	2.9	(6.6)	5.0

Note: Change of items in percentage terms are represented in ppt change

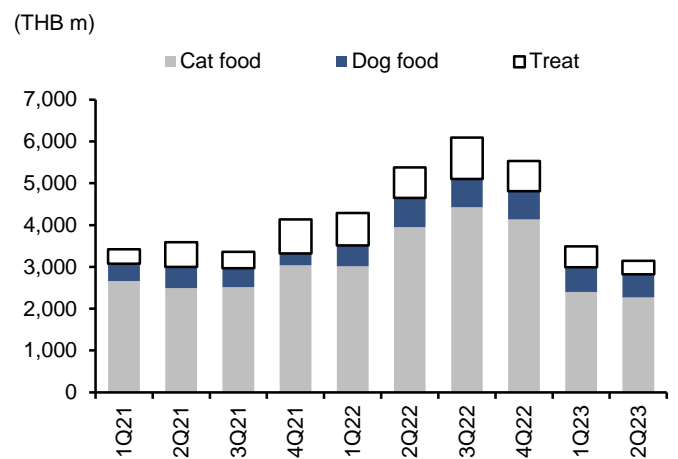
Source: FSSIA estimates

## Exhibit 3: Quarterly total revenue and gross margin



Sources: ITC; FSSIA's compilation

## Exhibit 4: Sales value broken down by product



Sources: ITC; FSSIA's compilation

## SANSIRI (SIRI TB) - Expect a stellar 2Q23 profit; Maintain BUY TP THB2.30

### 2Q23 transfers to grow for both low-rise and condos

We are impressed by SIRI's transfer growth for both low-rise and condo projects in 2Q23, driven by the gradual backlog realisation and a great response from new launches. 2Q23 transfers should jump by 19% q-q and 21% y-y to THB8b, split 64:36 between low-rise and condo projects. We expect low-rise transfers to reach THB5.1b (+28% q-q, +3% y-y), mainly from projects located on Krungthepkreetha Rd., plus new projects like Setthasiri Don Mueang and Narasiri Phahol-Watcharapol. Meanwhile, 2Q condo transfers should rise to THB2.9b (+5% q-q, +76% y-y) from two small newly built condos as well as continued transfers of XT Phayathai.

### New launches and solid backlog to drive 2Q23 profit

We anticipate a strong 2Q23 net profit of THB1.63b (+3% q-q, +78% y-y). Excluding gains from land sales to its JV project worth THB392m, its core profit would be THB1.24b (+29% q-q, +45% y-y). Apart from its transfer growth, 2Q23 earnings should be supported by an increase in profit sharing from its JV of THB170m (+133% q-q, +228% y-y), especially from Burasiri Krungtheptha. According to an accounting adjustment of SIRI's financial statements, project expenses such as staff costs will move from SG&A to cost of projects. This should lead to a lower property gross margin at 33% in 2Q23 from 35.8% in 1Q23. However, SG&A to revenue should drop to 17% in 2Q23 (vs 18% in 1Q23 and 20.6% in 2Q22).

### Revising up 2023E earnings to reflect the stronger transfers

We revise up our 2023 core profit forecast by 10% to THB4.97b (+23% y-y) to reflect the higher transfers. Including 1H23E extra items worth THB1b, we raise 2023E net profit by 33% to THB5.98b (+40% y-y), reaching a record high. Assuming in line-results, SIRI's 1H23 core profit would equal THB2.2b (+111% y-y), accounting for 44% of our full-year forecast. We project a brighter 2H23 outlook following numerous new launches worth THB56b (+2.1x h-h) and a solid backlog realisation in 2H23 of THB10b – enough to secure 64% of our 2023E transfers.

### Retain BUY call with new TP of THB2.3

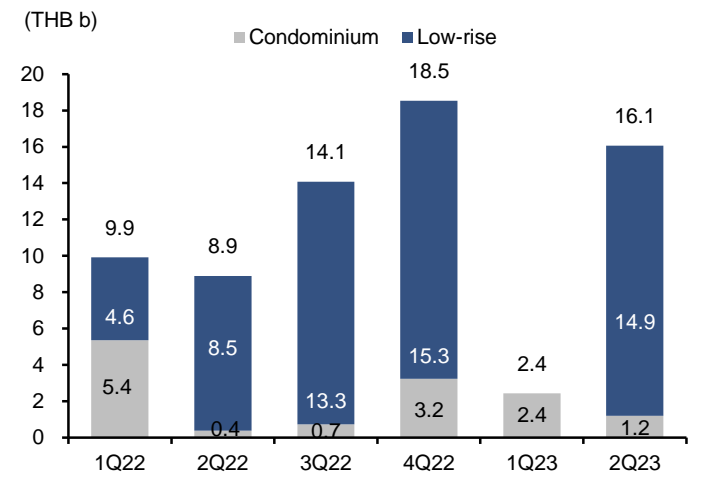
We raise our 2023 TP to THB2.3 from THB2.2, based on 7.9x 2023E P/E (fully diluted after PP Warrant and ESOP #8). Short-term, we expect a strong 2Q23 profit, well above peers which might be flat q-q and down y-y, as well as a DPS of THB0.10 for 1H23; a high dividend yield of 5.1%.

### Exhibit 5: 2Q23 results preview

	2Q22	3Q22	4Q22	1Q23	2Q23E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	7,269	8,669	12,835	7,648	9,006	17.8	23.9
Cost of sales	5,053	5,829	8,334	5,180	6,355	22.7	25.8
Gross profit	2,216	2,841	4,501	2,468	2,651	7.4	19.6
SG&A	1,496	1,553	2,926	1,379	1,530	11.0	2.3
Operating profit	720	1,288	1,575	1,088	1,120	2.9	55.6
Interest expense	231	104	78	120	140	16.2	(39.3)
Tax expense	264	357	337	410	256	(37.6)	(2.8)
Equity income from JV	52	151	272	73	170	133.4	227.7
Reported net profit	918	1,268	1,791	1,582	1,630	3.1	77.7
Core profit	856	1,258	1,741	959	1,238	29.2	44.7
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	32.8	35.2	37.3	35.8	33.0	(2.8)	0.2
Gross margin	30.5	32.8	35.1	32.3	29.4	(2.8)	(1.1)
SG&A / Sales	20.6	17.9	22.8	18.0	17.0	(1.0)	(3.6)
Operating margin	9.9	14.9	12.3	14.2	12.4	(1.8)	2.5
Net margin	12.6	14.6	14.0	20.7	18.1	(2.6)	5.5
Normalised profit	11.8	14.5	13.6	12.5	13.7	1.2	2.0
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
Residential	6,596	7,869	11,964	6,754	8,005	18.5	21.4
Rental & Services	673	800	871	894	1,001	12.1	48.8
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Residential	32.8	35.2	37.3	35.8	33.0	(2.8)	0.2
Rental & Services	7.7	9.2	4.9	5.6	0.9	(4.7)	(6.7)

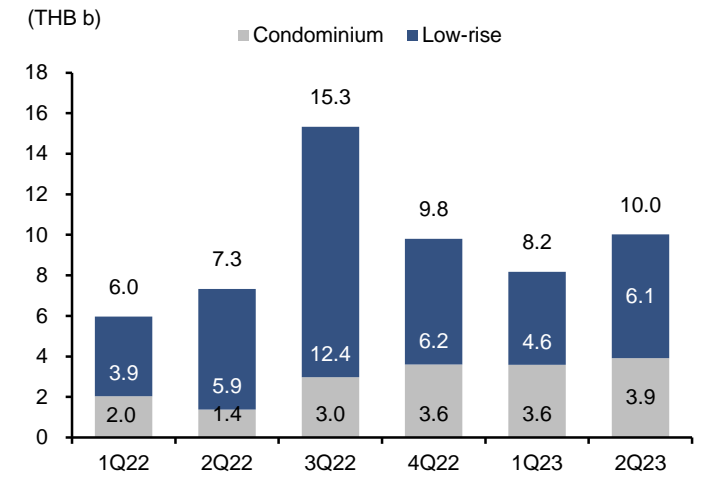
Sources: SIRI; FSSIA estimates

Exhibit 6: Quarterly new launches



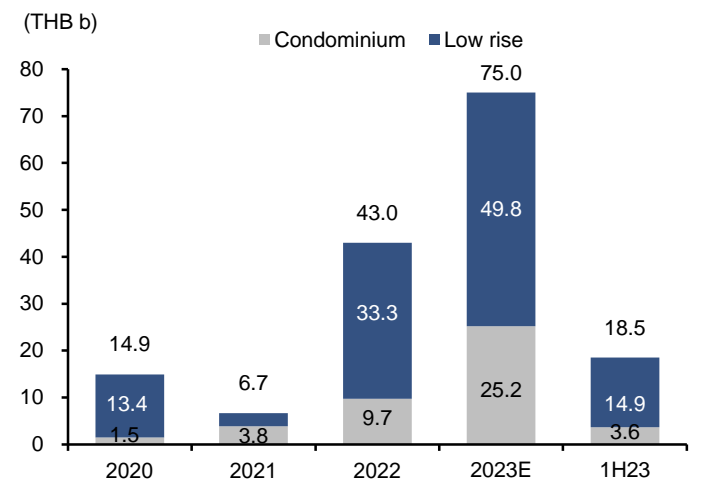
Sources: SIRI; FSSIA's compilation

Exhibit 7: Quarterly presales



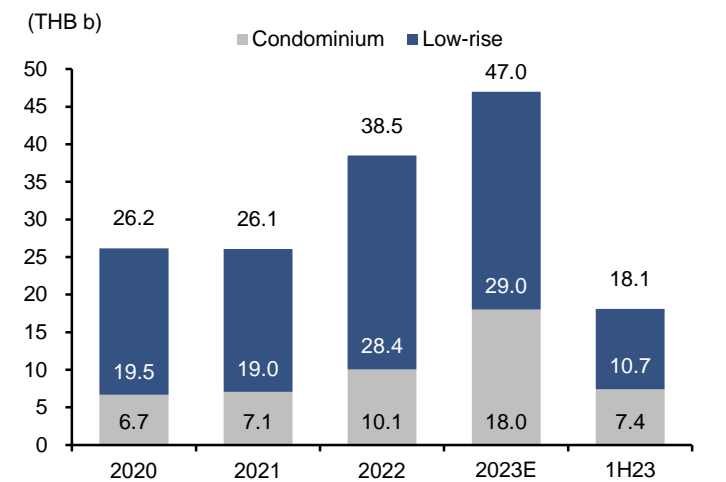
Sources: SIRI; FSSIA's compilation

Exhibit 8: Yearly new launches



Sources: SIRI; FSSIA's compilation

Exhibit 9: Yearly presales



Sources: SIRI; FSSIA's compilation

Exhibit 10: Key assumptions for SIRI

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Revenue	40,940	38,577	38,415	38,178	38,875	39,808	7	(1)	(3)
- Transfers	37,276	34,939	34,666	35,191	35,816	36,658	6	(2)	(5)
- Rental and service income	3,664	3,638	3,750	2,987	3,058	3,150	23	19	19
Property gross margin (%)	33.7	33.3	33.4	35.0	35.0	34.7	(1.3)	(1.6)	(1.3)
Gross margin (%)	31.7	32.1	32.5	38.0	37.8	37.2	(6.3)	(5.6)	(4.7)
SG&A to revenue (%)	18.8	19.7	19.6	20.4	20.6	20.6	(1.6)	(0.9)	(1.1)
Interest expense	634	686	685	679	752	751	(7)	(9)	(9)
Equity income from JV	273	390	228	367	294	289	(26)	33	(21)
Core profit	4,969	4,702	4,693	4,500	4,630	4,693	10	2	(0)
Net profit	5,984	4,702	4,693	4,500	4,630	4,693	33	2	(0)

Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

## ASIA AVIATION (AAV TB) - A safe flight in 2Q low season; Maintain BUY TP THB3.70

### Expect first core profit in 2Q for six years

Although AAV has booked a loss in every 2Q since 2Q17 due to the low season for Thai tourism, we expect it to book a core profit (before tax and FX loss) of THB0.26b in 2Q23, improving by 38% q-q from 0.18b in 1Q23. Key drivers are a strong 2Q23 load factor of 89% (vs 83% in 2Q19) and a projected average ticket fare of cTHB1,700 (exceeding pre-Covid level by 25%). We forecast revenue per ASK (RASK) to continue exceeding cost per ASK (CASK) for two consecutive quarters, and the gap should widen in 2H23 along with a passenger volume recovery.

### Passing on excise taxes by lifting ticket fares

The Finance Ministry's Excise Department resumed collecting excise taxes on jet fuel for domestic flights on 1 July at a rate of THB4.726/litre (vs previous rate of THB0.2). We estimate it would impact AAV's bottom line by cTHB600m in 2H23. However, AAV will pass on costs to passengers by raising ticket fares by cTHB100 (8% compared to cTHB1,200 average ticket fare in 1H23). In addition, The Airlines Association of Thailand is negotiating with the Finance Ministry to set a new lower rate. Thus, we expect a minimal impact from the tax hike.

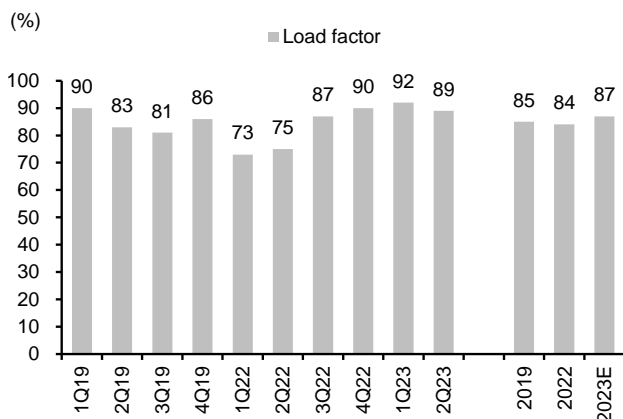
### Strong demand, but availability of aircraft is a constraint

The Chinese tourist recovery is still promising. AAV has ramped up the flight capacity of its China routes from 67 flights/week in 1Q23 to 108 flights in 2Q23 (c77% vs 140 flights in 2019), with a load factor of 75% and ticket fares of cTHB3,000 (vs cTHB2,500 pre-Covid). The momentum should continue in 3Q23. On a negative note, operating aircraft have remained flat at 45 in 1Q-2Q23, as there is a delay for nine idle aircraft to resume operating due to a bottleneck at MRO facilities. This may slow AAV's recovery despite high demand from Chinese tourists. AAV is considering leasing more aircraft from AirAsia Group to solve the issue.

### Buying opportunity to capture peak season of Chinese tourists

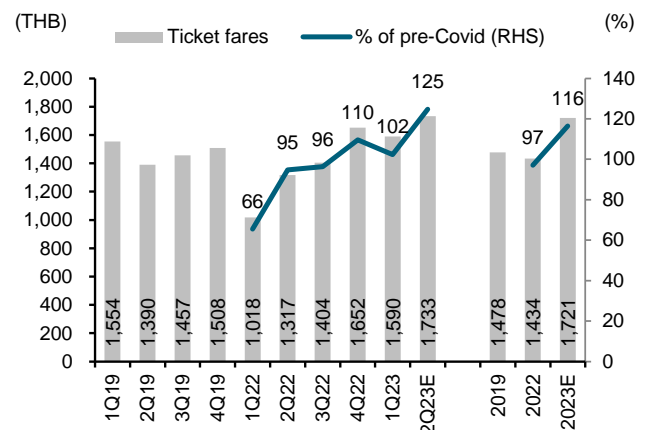
We maintain our forecast and our TP of THB3.7. AAV's share price has fallen by 5% over the last month amid concerns over the excise tax hike and slower-than-expected Chinese tourist recovery. We see this as a buying opportunity to capture the strong Chinese tourist recovery, especially in 4Q23 (Golden Week) and 1Q24 (Chinese New Year).

Exhibit 11: Load factor



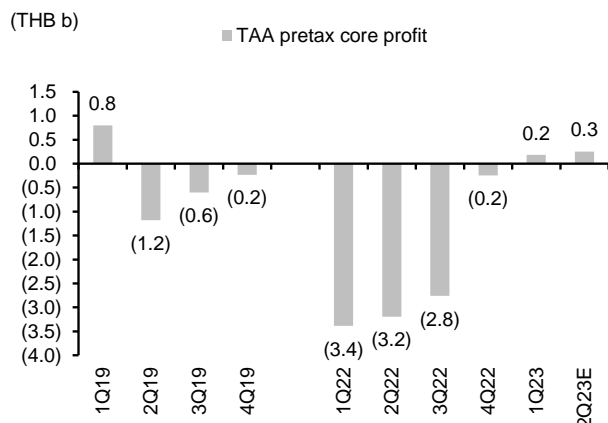
Source: AAV

Exhibit 12: Average ticket fare



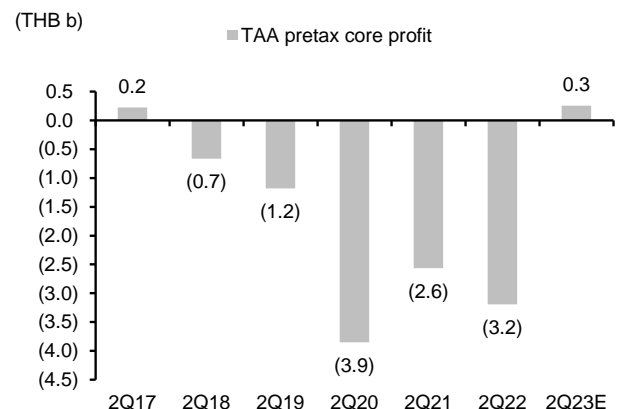
Source: AAV

Exhibit 13: Thai AirAsia (TAA) pretax core profit



Sources: AAV; FSSIA estimates

Exhibit 14: 2Q Thai AirAsia (TAA) pretax core profit, 2017-23



Sources: AAV; FSSIA estimates

## Exhibit 15: P/BV valuation table

Valuation estimate	(THB b)	(THB/share)	Comments
Book value	9.2	0.7	At end-2023E
One-off loss	24.9	1.9	Core loss over 2020-22
Adjusted book value	34.2	2.7	Adding back a one-off core loss
<b>Target price</b>		<b>3.7</b>	<b>Pegged at 1.4x P/BV</b>

Source: FSSIA estimates

## Exhibit 16: 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>2,747</b>	<b>4,878</b>	<b>8,507</b>	<b>9,252</b>	<b>10,080</b>	<b>9</b>	<b>267</b>	<b>43,139</b>
- Passenger revenue	2,213	3,868	6,709	7,283	8,046	10	264	34,448
- Other revenue	534	1,010	1,798	1,969	2,034	3	281	8,691
<b>Expense</b>	<b>(5,396)</b>	<b>(7,018)</b>	<b>(8,275)</b>	<b>(8,581)</b>	<b>(9,338)</b>	<b>9</b>	<b>73</b>	<b>(39,390)</b>
- Fuel and oil	(1,557)	(2,490)	(3,369)	(3,190)	(3,399)	7	118	(17,871)
- Non-fuel operating expenses	(3,839)	(4,528)	(4,905)	(5,391)	(5,939)	10	55	(21,520)
<b>Operating profit</b>	<b>(2,649)</b>	<b>(2,140)</b>	<b>232</b>	<b>671</b>	<b>742</b>	<b>11</b>	<b>128</b>	<b>3,749</b>
Interest income	8	7	8	7	7	0	(14)	4
Interest expense	(552)	(625)	(484)	(494)	(494)	0	(11)	(2,147)
<b>Pretax profit</b>	<b>(3,193)</b>	<b>(2,758)</b>	<b>(244)</b>	<b>184</b>	<b>255</b>	<b>38</b>	<b>108</b>	<b>1,606</b>
Income Tax	841	1,578	(690)	(140)	248	(276)	(71)	(321)
<b>Core profit (TAA)</b>	<b>(2,352)</b>	<b>(1,180)</b>	<b>(934)</b>	<b>44</b>	<b>503</b>	<b>1,049</b>	<b>121</b>	<b>1,284</b>
<b>Core profit (AAV)</b>	<b>(2,352)</b>	<b>(1,180)</b>	<b>(934)</b>	<b>44</b>	<b>503</b>	<b>1,049</b>	<b>121</b>	<b>1,284</b>
Extraordinaries	(2,372)	(2,870)	4,048	316	(1,239)	(492)	(48)	0
- FX gain (loss)	(2,399)	(2,885)	3,712	563	(1,239)			0
- Derivative gain (loss)	27	15	(81)	(10)	0			0
- Others	0	0	417	(237)	0			0
<b>Reported net profit (TAA)</b>	<b>(4,724)</b>	<b>(4,050)</b>	<b>3,114</b>	<b>359</b>	<b>(736)</b>	<b>(305)</b>	<b>84</b>	<b>1,284</b>
Minority interest	0	0	0	0	0			0
<b>Reported net profit (AAV)</b>	<b>(4,724)</b>	<b>(4,050)</b>	<b>3,114</b>	<b>359</b>	<b>(736)</b>	<b>(305)</b>	<b>84</b>	<b>1,284</b>
Shares out (end Q, m)	9,879	9,879	9,879	9,879	9,879	0	0	12,850
<b>Core EPS</b>	<b>(0.24)</b>	<b>(0.12)</b>	<b>(0.09)</b>	<b>0.00</b>	<b>0.05</b>	<b>1,049</b>	<b>121</b>	<b>0.10</b>
<b>EPS</b>	<b>(0.48)</b>	<b>(0.41)</b>	<b>0.32</b>	<b>0.04</b>	<b>(0.07)</b>	<b>(305)</b>	<b>84</b>	<b>0.10</b>
Depreciation	(1,603)	(1,541)	(1,395)	(1,307)	(1,346)	3	(16)	(5,628)
EBITDA	(1,046)	(599)	1,627	1,978	2,088	6	300	9,376
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Operating profit margin	(96)	(44)	3	7	7	0	104	9
EBITDA margin	(38)	(12)	19	21	21	(1)	59	22
Net profit margin	(172)	(83)	37	4	(7)	(11)	165	3
<b>Operating stats</b>						<b>0</b>	<b>0</b>	
Passengers carried (m)	1.7	2.8	4.1	4.6	4.6			
Load factor (%)	75	87	90	92	89			
RPK (m seats-km)	1,363	2,478	3,774	4,417	5,148			
ASK (m seats-km)	1,811	2,863	4,246	4,895	5,940			
Average fare (THB)	1,317	1,404	1,652	1,590	1,733			
RASK (THB)	1.5	1.7	2.0	1.9	1.7			
CASK (THB)	3.2	2.6	2.0	1.8	1.7			
CASK ex-fuel (THB)	2.3	1.8	1.2	1.2	1.1			
Fuel cost per ASK (THB)	0.9	0.9	0.8	0.7	0.6			

Source: AAV; FSSIA estimates



## Results Comments

### (+) DELTA (REDUCE, TP THB56): 2Q23 core profit reached a record high, beat our estimate by 11%

- DELTA reported a 2Q23 net profit of THB4.67b (+29% q-q, +9.5% y-y). Excluding an FX gain of THB233m, the company's normalized earnings were equal to THB4.43b (+28% q-q, +13% y-y), better than our and consensus estimate by 11% and 18% respectively. It was a record high.
- 2Q23 USD revenue grew by 8% q-q and 25% y-y to post a record high at USD1b, due to a solid growth of all products in power electronics segments. To elaborate, EV power revenue sharply increased by 17% q-q and 107% y-y. Meanwhile, a higher demand of AI application was a driver for its data center revenue growth.
- Its 2Q23 gross margin increased to 23.4%, up from 20.8% in 1Q23, but dropped from 25.1% in 2Q22 due to a higher raw material costs.
- DELTA's 1H23 core profit was equal to THB7.89b (+28% y-y), which accounted for 45% of our full year forecast.
- Currently, we project 2023 core profit of THB17.6b (+21% y-y), based on aggressive assumptions which in line with management's target. We expect to see its profit would continue to grow in 3Q23, due to the peak season of its business. However, the current share price is overvalued, as it is trading at 78x and 72x 2023-24E P/E, respectively.

#### Exhibit 17: DELTA – 2Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	----- Change -----		1H22	1H23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	24,623	28,004	31,324	34,606	32,294	35,840	11.0	28.0	52,627	68,135	29.5
Cost of sales	19,486	20,988	24,027	26,117	25,581	27,472	7.4	30.9	40,474	53,053	31.1
Gross profit	5,137	7,016	7,298	8,489	6,713	8,369	24.7	19.3	12,153	15,082	24.1
SG&A	2,943	3,152	3,524	3,829	3,236	3,796	17.3	20.4	6,095	7,032	15.4
Operating profit	2,194	3,864	3,774	4,661	3,477	4,573	31.5	18.3	6,059	8,050	32.9
Interest expense	3	4	0	12	25	22	(10.6)	466.6	7	48	553.9
Tax expense	39	48	65	314	121	279	131.8	478.0	87	400	358.1
Other gain (Loss)	531	346	215	(311)	155	234	50.5	(32.4)	877	389	(55.6)
Reported net profit	2,780	4,263	4,110	4,190	3,614	4,668	29.1	9.5	7,044	8,282	17.6
Core profit	2,249	3,918	3,895	4,500	3,459	4,434	28.2	13.2	6,167	7,893	28.0
<b>Key Ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>		
Gross margin	20.9	25.1	23.3	24.5	20.8	23.4	2.6	(1.7)	23.1	22.1	(1.0)
SG&A / Sales	12.0	11.3	11.2	11.1	10.0	10.6	0.6	(0.7)	11.6	10.3	(1.3)
Operating margin	8.9	13.8	12.0	13.5	10.8	12.8	2.0	(1.0)	11.5	11.8	0.3
Net margin	11.3	15.2	13.1	12.1	11.2	13.0	1.8	(2.2)	13.4	12.2	(1.2)
Core margin	9.1	14.0	12.4	13.0	10.7	12.4	1.7	(1.6)	11.7	11.6	(0.1)
<b>Operating Statistics</b>											
THB total revenue (THB m)	24,623	28,004	31,324	34,606	32,294	35,840	11.0	28.0	52,627	68,135	29.5
FX rate (THB/USD)	33.1	34.4	36.4	36.4	33.9	34.5	1.5	0.1	33.8	34.2	1.3
USD total revenue (USD m)	742	809	849	939	940	1,014	7.9	25.3	1,551	1,954	26.0
<b>Revenue by segment (USD m)</b>											
Power Electronics	558	610	667	727	726	827	13.9	35.6	1,168	1,553	33.0
Infrastructure	160	177	161	188	183	158	(13.7)	(10.7)	337	341	1.2
Automation	21	21	20	23	30	29	(3.3)	38.1	42	59	40.5
<b>Revenue by key product (USD m)</b>											
EV power	110	131	159	205	231	271	17.4	106.5	241	502	108.2
Fan & Thermal management	89	93	101	102	97	100	3.1	8.0	182	198	8.8
India business	51	55	67	80	86	90	4.2	63.6	106	176	66.7
<b>Gross margin by key product (%)</b>											
EV power	10.5	16.6	16.6	15.0	9.2	15.7	6.5	(0.9)	13.6	12.5	(1.1)
Fan & Thermal management	19.5	22.5	26.7	23.0	17.5	19.3	1.8	(3.2)	21.0	18.4	(2.6)
India business	7.9	14.7	14.8	16.3	19.3	18.6	(0.7)	3.9	11.3	19.0	7.7

Source: DELTA



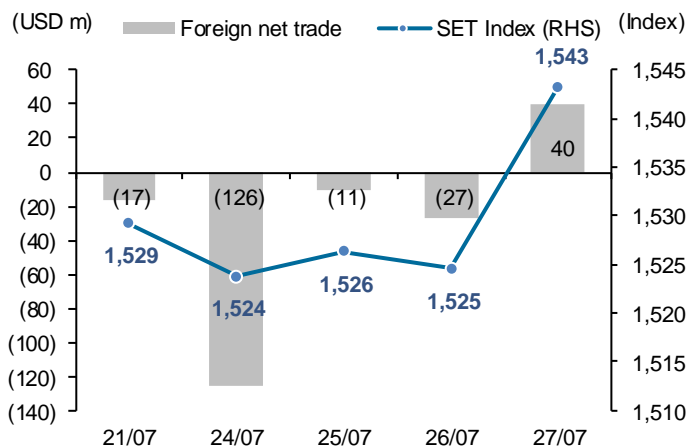
## Economic news

- [Bank of Thailand to hike rates by 25 bps on Aug 2](#) BANGKOK POST: BENGALURU: The Bank of Thailand (BoT) will deliver a final 25-basis-point interest rate increase on Aug 2 and then hold rates steady until 2025 as the inflation outlook remains high and uncertain, a poll found.
- [Alert issued over surging cybercrime](#) BANGKOK POST: Cyberthreats are expected to cause roughly 772 billion baht's worth of damage per day to victims around the world this year, of which 85 million baht per day would be realised in Thailand, according to the Stock Exchange of Thailand's (SET) Research Department.
- [Long holiday benefitting some operators](#) BANGKOK POST: The abrupt announcement of an extra holiday this weekend will benefit domestic tourism within the same region, but most would-be tourists would still prefer to keep their savings rather than travel.
- [New government urged to cut budget deficit](#) BANGKOK POST: The new government should focus on reducing the budget deficit over the long term to build its fiscal credentials, says Fiscal Policy Office (FPO) director-general Pornchai Thiraveja.
- [Power tariff to be cut](#) BANGKOK POST: The Energy Regulatory Commission (ERC) has agreed to reduce the power tariff by 5.3% to 4.45 baht per kilowatt-hour (unit), which will lead to cheaper electricity bills between September and December.
- [Survey spells out financial stress facing householders](#) BANGKOK POST: Household debt was found to have increased by 11.5% this year over 2022, the highest level in 15 years, with the rate expected to peak next year if the economy fails to fully recover, according to the latest survey by the University of the Thai Chamber of Commerce (UTCC).
- [Asian stocks rally after US rate increase](#) BANGKOK POST: The Stock Exchange of Thailand (SET) joined a rally of Asian bourses yesterday after the US Federal Reserve lifted interest rates to a 22-year high and downplayed the prospects of an American recession this year.
- [MPI dips 4.6% during first six months](#) BANGKOK POST: The Manufacturing Production Index (MPI) fell by 4.6% year-on-year to 95.7 points on average during the first six months of 2023 despite tourism recovery and continual growth of motorcycle manufacturing, says the Office of Industrial Economics.
- [Myanmar attempts to stabilise currency](#) BANGKOK POST: Myanmar aims to stabilise its currency to control price pressures, the central bank said, as the kyat weakens in the black market.
- [June factory output drops 5.24%, more than forecast](#) BANGKOK POST: Thailand's manufacturing production index (MPI) in June contracted 5.24% from a year earlier as exports declined amid sluggish global demand, the Industry Ministry said on Thursday.

## Corporate news

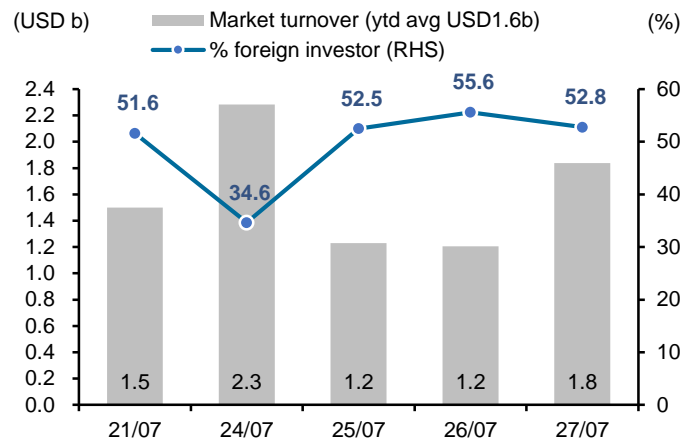
- [SCG anticipates missing this year's revenue target](#) BANGKOK POST: SET-listed Siam Cement Group (SCG), Thailand's largest cement maker and industrial conglomerate, expects to earn less than its revenue target this year as the firm is struggling to deal with lower sales and the impact of domestic political problems.
- [ThaiBev unit expanding in Myanmar](#) BANGKOK POST: Fraser & Neave (F&N), the Singapore food and beverage group controlled by Thai Beverage Plc, is expanding its beer business in Myanmar, according to local reports.
- [Banks respond to household debt plan](#) BANGKOK POST: Financial institutions are ready to comply with the Bank of Thailand's household debt resolution, starting with measures to help reduce persistent debt (PD) from April next year.
- [Growth in mortgages slim in H1](#) BANGKOK POST: Banks booked marginal growth in mortgage loans for the first half of this year as rising interest rates weakened the purchasing power of homebuyers. Eight of the 10 SET-listed banks in total reported consolidated outstanding mortgages of 2.39 trillion baht as of June, up 1.04% from 2.37 trillion baht in December 2022.
- [Bangchak bullish on green jet fuel plan](#) BANGKOK POST: Energy conglomerate Bangchak Corporation believes its plan to produce biofuel for aircraft -- known as sustainable aviation fuel (SAF) -- will be able to deal with any uncertainty in the future if the company's oil refinery business is disrupted by electric vehicles.
- [Firms urged to use more digital assets](#) BANGKOK POST: Thailand has the potential to drive greater use of digital assets in the business sector, but a flexible and forward-looking regulatory framework is required to provide consumer safeguards and encourage innovation among operators.
- [Developers glum on outlook](#) BANGKOK POST: Property developers have called for the new government to be formed as soon as possible as it would facilitate a speedy economic recovery and ultimately stimulate the housing property sector amid several negative factors and risks.
- [SAV looks to listing, regional growth](#) BANGKOK POST: Myanmar and Laos represent significant growth potential for Smart's airport navigation business, which is due to be listed on the Thai bourse next month. By Nareerat Wiriyapong in Phnom Penh

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	
<b>% of SET Index</b>			21%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,543.27	1.2	1.4	0.1	1.2	1.9	0.8	1.4	1.1	0.7	1.4	
-5D	1,521.18	1.5	2.4	(0.5)	1.6	0.9	1.0	1.0	0.8	1.2	4.2	
-1M	1,466.93	5.2	9.4	5.4	6.2	3.7	1.2	3.1	0.4	1.3	6.2	
-3M	1,529.12	0.9	1.5	7.5	(2.0)	(4.5)	(1.9)	(5.5)	(0.3)	(2.2)	(2.6)	
-6M	1,681.30	(8.2)	(9.7)	0.4	(5.9)	(10.8)	(12.8)	(9.7)	(9.0)	(9.0)	(17.4)	
-1Y	1,576.41	(2.1)	(8.1)	10.0	(7.2)	0.3	(13.6)	2.9	(11.7)	(2.2)	(14.3)	
WTD	1,529.25	0.9	1.2	0.3	0.8	0.2	0.2	0.7	0.4	(0.1)	4.1	
MTD	1,503.10	2.7	4.4	3.0	3.5	0.8	(0.6)	0.1	(0.2)	0.2	1.9	
QTD	1,503.10	2.7	4.4	3.0	3.5	0.8	(0.6)	0.1	(0.2)	0.2	1.9	
End of 2022	1,668.66	(7.5)	(11.5)	3.2	(3.6)	(10.6)	(12.8)	(10.8)	(9.4)	(7.4)	(14.3)	

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
<b>2023YTD</b>	<b>1,543.27</b>	<b>(7.5)</b>	<b>34.26</b>	<b>54,126</b>	<b>1,580</b>	<b>(3,474)</b>	<b>2,304</b>	<b>(135)</b>	<b>1,305</b>	<b>1,373</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	1,543.27	(2.1)	34.63	44,072	1,273	(367)	117	68	182	939
<b>2023YTD</b>	<b>1,543.27</b>	<b>(6.9)</b>	<b>34.26</b>	<b>54,126</b>	<b>1,580</b>	<b>(3,474)</b>	<b>2,304</b>	<b>(135)</b>	<b>1,305</b>	<b>1,373</b>
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)
26/07/2023	1,524.59		34.26	41,256	1,204	(27)	38	(6)	(6)	12
27/07/2023	1,543.27		34.08	62,680	1,839	40	(94)	28	26	114

Source: Bloomberg

**Exhibit 22: Upcoming events**

Date Time	Event		Survey	Actual	Prior	Revised
07/27/2023 00:00	Capacity Utilization ISIC	Jun	--	59.12	60.2	60.25
07/27/2023 00:00	Mfg Production Index ISIC NSA YoY	Jun	-3.00%	-5.24%	-3.14%	-3.05%
07/27/2023 03:30	Foreign Reserves	Jul-21	--	\$221.7b	\$221.9b	--
07/27/2023 03:30	Forward Contracts	Jul-21	--	\$30.7b	\$30.8b	--
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	2.25%	--	2.00%	--
08/02/2023 03:30	Business Sentiment Index	Jul	--	--	51	--
08/04/2023 03:30	Foreign Reserves	Jul-28	--	--	\$221.7b	--
08/04/2023 03:30	Forward Contracts	Jul-28	--	--	\$30.7b	--
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	--
08/17/2023 08/24	Car Sales	Jul	--	--	64440	--
08/20/2023 22:30	GDP SA QoQ	2Q	--	--	1.90%	--
08/20/2023 22:30	GDP YoY	2Q	--	--	2.70%	--
08/22/2023 08/28	Customs Exports YoY	Jul	--	--	-6.40%	--
08/22/2023 08/28	Customs Imports YoY	Jul	--	--	-10.30%	--
08/22/2023 08/28	Customs Trade Balance	Jul	--	--	\$58m	--
08/24/2023 08/30	Mfg Production Index ISIC NSA YoY	Jul	--	--	-5.24%	--

Source: Bloomberg

**Exhibit 23: Management trading as of 27 Jul-23**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Mr. Philipchenchong Tan	Warrant	7/26/2023	84,000	54.50	Buy	4.58
KC Metalsheet (KCM)	Alumphol Charoenkit	Common Shares	7/25/2023	278,800	0.45	Buy	0.13
KC Metalsheet (KCM)	Alumphol Charoenkit	Common Shares	7/26/2023	100	0.45	Buy	0.00
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	7/26/2023	58,333,200	0.50	Receive	29.17
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	7/26/2023	58,333,200	0.50	Transfer	29.17
Bangkok Lab and Cosmetic (BLC)	Subhachai Saibour	Common Shares	7/26/2023	100,000	4.98	Buy	0.50
Bangkok Lab and Cosmetic (BLC)	Subhachai Saibour	Common Shares	7/27/2023	50,000	4.98	Sell	0.25
Bangkok Lab and Cosmetic (BLC)	Subhachai Saibour	Common Shares	7/27/2023	50,000	5.00	Sell	0.25
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/26/2023	300	25.00	Buy	0.01
Saksiam Leasing (SAK)	Jintana Boonsalee	Common Shares	7/14/2023	3,457,200	-	Receive	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/26/2023	92,000	2.97	Buy	0.27

Source: SEC

**Exhibit 24: Management trading as of 28 Jul-23**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
QTC Energy (QTC)	Poonphiphat Tantanasin	Common Shares	7/27/2023	7,500,000	4.01	Buy	30.08
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/25/2023	5,000,000	0.50	Buy	2.50
Tirathai (TRT)	Chong Yih Tai	Common Shares	7/10/2023	145,200	2.39	Sell	0.35
Tirathai (TRT)	Chong Yih Tai	Common Shares	7/11/2023	134,700	2.35	Sell	0.32
Tirathai (TRT)	Chong Yih Tai	Common Shares	7/12/2023	100,200	2.32	Sell	0.23
Tirathai (TRT)	Chong Yih Tai	Common Shares	7/13/2023	57,300	2.37	Sell	0.14
Tirathai (TRT)	Chong Yih Tai	Common Shares	7/14/2023	200,200	2.33	Sell	0.47
Tirathai (TRT)	Chong Yih Tai	Common Shares	7/24/2023	200,000	2.23	Sell	0.45
Tirathai (TRT)	Chong Yih Tai	Common Shares	7/25/2023	100	2.34	Sell	0.00
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	7/27/2023	10,000	0.99	Buy	0.01
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	7/20/2023	214,000*	0.77	Buy	0.16
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	7/20/2023	271,300	0.77	Buy	0.21

Source: \*Revoked by Reporter; SEC

## 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 XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
POMPUI	02/08/2023	18/08/2023	EGM	Changing the director(s)	Electronic meeting
SABUY	07/08/2023	25/08/2023	EGM	Acquisition and disposition of assets	via electronic media (Electronic Meeting) only, broadcast live from the meeting room on the 2nd floor of the Company's office, No. 230 Bang Khun Thian-Chaitalay Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok
TKS	07/08/2023	29/08/2023	EGM	To consider and approve the cancellation of the acquisition of 280,000,000 ordinary shares of Advanced Information Technology Public Company Limited from Sabuy Technology Public Company Limited and Mr. Chookiat Rujanapompajee	Mongkolsuthree Auditorium, 4th Floor, Synnex (Thailand) Public Company Limited, No. 433, Sukontasawat Road, Khwaeng Lat Phrao, Khet Lat Phrao, Bangkok
BDMS	08/08/2023	06/09/2023	EGM	To consider approving the amendment to Article 9 of the Company's Articles of Association (non-Thai shareholding restriction)	e-meeting
GIFT	08/08/2023	30/08/2023	EGM	Acquisition and disposition of assets	Rose Hall, RS Group Building, 5th floor, Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900 via electronic media (e-EGM) only
TTLPF	08/08/2023	31/08/2023	EGM	To acknowledge the Minutes of the 2023 Annual General Meeting of Unitholders, To consider and approve the change in the utilization plan in the leasehold rights of immovable properties in Talaad Thai	Sala Daeng Room, 12 Floor, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
TKC	30/08/2023	09/10/2023	EGM	Capital increase, The issuance of debentures, Acquisition and disposition of assets	E-AGM

Source: SET

## Exhibit 27: 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	-	6.70	2.1%	1
LPF	3/8/2023	0.2193	Baht	01/03/2023 - 31/05/2023	NP	21/8/2023	12.80	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	7.80	2.1%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	Both	24/8/2023	14.40	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
1DIV	8/8/2023	0.2	Baht	-	RE	23/8/2023	10.61	1.9%	10.5049
SCC	9/8/2023	2.5	Baht	01/01/2023 - 30/06/2023	NP	25/8/2023	322.00	0.8%	1
ITC	10/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	25/8/2023	17.10	1.5%	1
RAM	10/8/2023	0.3	Baht	-	RE	25/8/2023	42.00	0.7%	0.1
MSFT80X	16/8/2023	-	Baht	-	NP	17/10/2023	-	-	-

Source: SET

## Exhibit 28: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BLA19C2401A	31/07/2023	BLA	YUANTA	Call	SET	11/01/2024	29.25
CBG13P2312A	31/07/2023	CBG	KGI	Put	SET	14/12/2023	48
GULF13C2312A	31/07/2023	GULF	KGI	Call	SET	15/12/2023	62.25
KTC41C2311A	31/07/2023	KTC	JPM	Call	SET	08/11/2023	57.25
MTC19C2312B	31/07/2023	MTC	YUANTA	Call	SET	15/12/2023	42.5
OR13C2312A	31/07/2023	OR	KGI	Call	SET	20/12/2023	28
PTTEP13P2312A	31/07/2023	PTTEP	KGI	Put	SET	14/12/2023	122
TCAP13C2312A	31/07/2023	TCAP	KGI	Call	SET	15/12/2023	62.5

Source: SET

