

2 AUGUST 2023

SPOTLIGHT ON THAILAND

Published Reports

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Indices	Index as of 1-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,556	0.8	(6.7)	(3,468)
China SHCOMP	3,291	(0.0)	6.5	
Hong Kong HSI	20,011	(0.3)	1.2	
India SENSEX	66,459	(0.1)	9.2	15,306
Indonesia JCI	6,886	(0.6)	0.5	1,272
Korea KOSPI	2,667	1.3	19.3	8,545
MY FBMKLCI	1,451	(0.6)	(3.0)	
PH PCOMP	6,594	0.0	0.4	(136)
SG FSSTI	3,374	(0.0)	3.8	
Taiwan TWSE	17,213	0.4	21.8	8,397
VN VNINDEX	1,218	(0.4)	20.9	(67)
MSCI Emerging	1,043	(0.4)	9.1	
Nikkei 225	33,477	0.9	28.3	
FTSE 100	7,666	(0.4)	2.9	
CAC 40	7,406	(1.2)	14.4	
DAX	16,240	(1.3)	16.6	
Dow Jones	35,631	0.2	7.5	
Nasdaq	14,284	(0.4)	36.5	
S&P 500	4,577	(0.3)	19.2	
Brent	84.91	(0.6)	(1.2)	
Dubai	85.77	0.2	9.0	
WTI	81.37	1.1	2.5	
GOLD	1,944.29	0.4	7.0	

Trade data+ (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	31,305	31,087	218	55
Retail	16,604	17,199	(595)	30
Prop Trade	4,652	4,224	428	8
Local Institution	3,707	3,759	(52)	7
Total Trade	56,269	56,269	(0)	100

Rates	Last close 31/7/2023	1M ago 3/7/2023	End last yr 30/12/2022	1yr ago 1/8/2022
THB/USD	34.23	35.04	34.61	36.13
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	2.60	2.56	2.64	2.50

Commodity (USD/bbl)	Last close 1/8/2023	1M ago 30/6/2023	End last yr 30/12/2022	1yr ago 1/8/2022
Brent	84.91	74.90	85.91	100.03
Dubai	85.77	76.05	78.66	104.99
WTI	81.37	70.64	80.26	94.42
Gold	1,944	1,922	1,824	1,760
Baltic Dry	1,127	1,091	1,515	1,817
(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 31 Jul-23

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

Published Reports

Thailand Market Strategy - Focus on Thai politics and 2Q23 earnings

New governing coalition should be finalised within August 2023

More than two months after the election, Thailand still does not have a new prime minister and government. However, we expect this issue to be resolved in August 2023. Assuming Pheu Thai can successfully form a new coalition, its key economic policy is to give THB10,000 in digital money to every person aged 16 and over for spending within a 4-km radius of their registered address. This policy should be significantly positive for purchasing power, boost domestic consumption, and create potential upside for 2024E GDP growth.

What have foreign investors been doing during the government formation period?

The previous general election in 2019 saw more than two months elapse before the new PM was announced. Foreign investors posted a net sell position of THB13b during that period. However, as soon as clear signs of a successful government formation became apparent, foreign investors returned to buy THB84b worth of Thai stocks, driving the SET Index up by 5.7%. We think history may repeat itself as foreign investors have currently posted a net sell position of cTHB50b since 14 May 2023. Once the new PM and governing coalition is concluded – likely within 3Q23 – we expect foreign fund inflows to resume in the 1-2 months afterwards and support a short-term rally for the SET index thanks to higher investor confidence and the improving Thai economy in 4Q23-2024.

Increased odds of a US soft landing positive for risk assets

After the reported slower-than-expected June 2023 inflation numbers and signs of improving economic growth, the market has lowered the probability of a US recession and expects the latest Federal Open Market Committee (FOMC) interest rate hike of 25bps to 5.25-5.5% to be the last. Meanwhile, China's stimulus packages in 2H23 could help carry the global economy. However, we still expect the upside for risk assets to be limited as market prices in this scenario are already heavily reflected in the S&P500 and the MSCI world index, which have jumped by c20% and c17% YTD, respectively. Asian markets continue to lag this trend and should become more interesting as MSCI Asia ex-Japan is up only c5% YTD.

Maintain SET target of 1,620. Focus on earnings plays

We expect the SET's 2Q23E earnings to be down 12% q-q and 30% y-y. Excluding energy and petrochemicals, we expect profits to fall 6% q-q and increase 1% y-y. However, we think 2Q23 should be the bottom, with a recovery underway in 3Q23-4Q24 thanks to higher commodity prices and consumer spending after the new government is formed. Hence, we reaffirm our selective strategy and focus on companies we expect to report strong 2Q23E core profits and positive outlooks in 2H23. Our favourites are AOT, BA, BBL, BDMS, CPN, MINT, NSL and TACC.

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also BA's Director.

Exhibit 1: FSSIA's favourites for August 2023

Company	BBG code	Key rationale
Airports of Thailand	AOT TB, BUY, TP THB85	Expect 3QFY23 core profit to jump by 85% q-q to THB3.5b, driven by higher concession revenue (THB4.8b in 3QFY23 vs THB2.8b in 2QFY23) following the end of assistance measures for retail operators. The earnings momentum should continue given that international passenger volume recovered to 73% of pre-Covid in May and should accelerate in 2H23 from Chinese tourists. We forecast core profit to reach THB10.1b in FY23 and jump to THB32b in FY24.
Bangkok Airways	BA TB, BUY, TP THB20	Expect a 2Q23 core profit of THB265m (vs a THB0.7b loss in 2Q19) – the first 2Q profit since 2Q15 due to the rainy season in Samui and the low season for Thai tourism, a strong load factor of 75% in 2Q23 (vs 65% in 2019), and average ticket fares of cTH3,500 (12% above 2Q19). Despite the excise tax hike, we expect strong earnings in 3Q23 thanks to Samui's high tourism season during July-Aug. In addition, BA recently opened a Samui-Hong Kong route and has had positive feedback.
Bangkok Bank	BBL TB, BUY, TP THB197	BBL posted a strong 2Q23 net profit of THB11.3b, up 11% q-q and 62% y-y due to higher-than-expected growth in all revenue segments. We expect 3Q23 performance to remain solid especially for NIM, which should see a significant increase due to the reduction in savings rates at the end of 2Q23. We reaffirm our positive outlook on BBL due to its long-term business growth prospects from both its domestic and foreign operations.
Bangkok Dusit Medical Services	BDMS TB, BUY, TP THB34.50	Expect 2Q23 core profit to grow by 10% y-y to THB2.9b but drop 15% q-q due to the healthcare low season. We expect strong earnings momentum in 3Q23 due to a high number of Middle Eastern tourist arrivals post Ramadan, which implies potentially strong medical tourism momentum in 3Q23.
Central Pattana	CPN TB, BUY, TP THB82	Expect a strong 2Q23 core profit of THB3.5b, +9% q-q, +28% y-y, thanks to improvements in its rental discount rate and a strong residential property business. The issue over rental fees for two assets under CPNREIT has been finalised and we expect the impact to be negligible. Maintain our 2023E core profit of THB1.3b, +18% y-y. A retreat in its share price recently is an opportunity to buy.
Minor International	MINT TB, BUY, TP THB43	Potential record-high 2Q23 core profit, as we expect NH Hotel's core profit to hit a new record high of EUR79m and boost MINT's core profit up to THB2.9b in 2Q23. We also expect the strong European hotel performance to continue in 3Q23 and Thai and Maldives hotels to improve q-q, given that 2Q normally is their tourism low season.
NSL Foods	NSL TB, BUY, TP THB26	Expect 2Q23 net profit to grow 9.2% q-q and 2% y-y to THB82m – potentially a record high – backed by 7-Eleven's SSSG which should continue to see high single-digit growth and new product launches. Its 2H23 operations should continue to grow from 1H23, backed by seasonality and a higher revenue recognition from Bake A Wish.
T.A.C. Consumer	TACC TB, BUY, TP THB6.6	Expect 2Q23 net profit to grow by 26% q-q due to the high season for the beverage industry, increased selling prices for instant drink powder for 7-Eleven's dispensers, and declining raw material costs. We expect to see its gross margin recover in 2Q23-2H23. The share price, which has fallen by 28% in 2023 YTD, already reflects the bad news, in our view.

Source :FSSIA estimates

GULF ENERGY DEVELOPMENT (GULF TB) - Expect slight improvement in 2Q23; Maintain BUY TP THB52.30

2Q23E core profit should hit THB3.8b, up slightly q-q

We estimate 2Q23 revenue would increase by 25.6% q-q to THB33.2b, mainly due to the full quarter revenue recognition of GPD phase 1 (IPP 662.5MW) and an expected higher dispatch rate from its IPPs, offset by marginally weaker IU volume from seasonality and scheduled maintenance. While we forecast total electricity sales in 2Q23 to grow significantly by 71% q-q, we anticipate 2Q23 core profit to be just slightly better q-q at THB3.8b (+2.7% q-q and +22.3% y-y) due to weaker IPP margins from running on gas instead of diesel in early 1Q23. Meanwhile, we also see a mix of other positive and negative factors in the quarter that should offset one another. Given our expectation of a 2Q23 FX loss (THB0.62b), we estimate a weaker (q-q) 2Q23 net profit of THB3.1b (-19.0% q-q but +103.9% y-y). 1H23E core profit accounts for 46% of our 2023 estimate.

Range of business variables seen in the quarter

Other key positive factors in this quarter are the potentially higher share of profit contributions from INTUCH and PTTNGD. We think PTTNGD should recover from the losses seen in the previous quarter due to the lower gas price. Nevertheless, this should be partly offset by weaker wind performance from seasonality and a lower contribution from its gas-fired power plant in the US due to the drop in gas price.

Key drivers in 2H23 are new IPP capacity and a higher IU margin

We maintain our 2023-2025 estimates for EPS growth of 29.9%/21.1%/25.2%. We believe GULF has a promising capacity growth plan and will benefit from the improving Thai political situation. In 2H23, we believe GULF's earnings will improve due to 1) GPD phase 2's (IPP 662.5MW) COD in Oct23; and 2) higher SPP margins now that the Energy Regulatory Commission (ERC) has announced that the Sep23-Dec23 Ft will be THB0.6689/kWh, down by THB0.2430/kWh. At this level, we think SPP margins will further improve from the lower gas cost.

Maintain BUY rating with TP of THB52.30/share

We maintain BUY and our SoTP-based TP at THB52.3/shr. We valued most of its projects using the DCF method with a 5.9% WACC. Our TP implies 37.4x 2023E P/E, roughly -1SD below its long-term average.

Exhibit 2: 2Q23 results preview

	2Q22	1Q23	2Q23E			2023E	% of 1H23E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
Revenue	23,004	26,413	33,162	25.6	44.2	116,033	51
Operating costs	(17,964)	(20,889)	(27,210)	30.3	51.5	(91,529)	
EBITDA	5,040	5,523	5,952	7.8	18.1	24,504	47
EBITDA margin (%)	21.9	20.9	17.9	(14.2)	(18.1)	21.1	
Depn & amort.	(1,242)	(954)	(1,104)	15.7	(11.1)	(4,582)	
EBIT	3,798	4,570	4,848	6.1	27.7	19,922	
Interest expense	(1,864)	(2,124)	(2,442)	15.0	31.0	(8,460)	
Interest & invt inc	38	424	406	(4.4)	961.1	235	
Other income	8	143	5	(96.5)	(36.1)	99	
Associates' contrib	1,451	2,089	2,229	6.7	53.6	9,160	
Exceptionals	(1,575)	276	(617)	(323.9)	(60.8)	-	
Pretax profit	1,856	5,378	4,429	(17.6)	138.6	20,956	47
Tax	(146)	(186)	(221)	18.8	51.6	(944)	
Tax rate (%)	7.9	3.5	5.0	44.2	(36.5)	4.5	
Minority interests	(179)	(1,342)	(1,087)	(19.0)	506.6	(3,817)	
Net profit	1,531	3,850	3,120	(19.0)	103.9	16,195	43
Non-recurring	(1,550)	182	(648)	(456.0)	(58.2)	-	
Core net profit	3,081	3,668	3,768	2.7	22.3	16,195	46
EPS (THB)	0.13	0.33	0.27	(19.0)	103.9	1.38	
Core EPS (THB)	0.26	0.31	0.32	2.7	22.3	1.38	51

Sources: GULF, FSSIA estimates

Exhibit 3: Key quarterly assumptions

	Units	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23E	q-q	y-y
GMP's ASP sold to EGAT	(THB/kWh)	3.47	3.67	3.93	4.45	5.12	4.62	-10%	26%
GMP's ASP sold to IU	(THB/kWh)	4.61	4.41	5.81	5.28	4.93	4.22	-14%	-4%
IPD's ASP (IPP)	(THB/kWh)	4.19	3.79	7.13	5.38	4.68	3.00	-36%	-21%
Ft	(THB/kWh)	0.01	0.17	0.48	0.93	1.55	1.12	-27%	562%
Gas cost	(THB/mmbtu)	441.56	422.71	579.13	509.29	496.39	420.00	-15%	-1%
Sales volume									
GMP (12 SPPs - 1.6 GW)	(GWh)	2,419	2,442	2,455	2,328	2,387	2,435	2%	0%
IPD (2 IPPs - 5.3 GW)	(GWh)	1,747	2,788	887	1,905	2,576	6,143	138%	120%
Stream (GMP)	(kt)	195	183	160	144	170	204	20%	12%

Sources: GULF, FSSIA estimates

CENTRAL PATTANA (CPN TB) - Expect another solid quarter; Maintain BUY TP THB82.00

One new hotel opened in May 2023

In 2Q23, the number of assets under CPN's management was unchanged from 1Q23 except for its hotel unit, which opened one GO! Hotel Ban Chang in Rayong province with 79 rooms in May 2023, bringing the company's number of hotels to six with a total of 1,099 rooms. In 2Q23, the company had 56 shopping malls with a total NLA of 2.3m sqm. We expect the occupancy rate for its malls to be stable at around 90%, but flat q-q. The rental discount rate returned to the pre-Covid level in 1Q23.

Residential units the key for 2Q23 growth

CPN's residential business should be the key revenue growth driver in 2Q23 as Escent Ville Ayutthaya and Escent Korat condos have started to transfer ownership. We estimate the revenue from residential units to increase 49% q-q and 50% y-y to THB999m, contributing 9% of total revenue. The company plans to launch several low-rise and high-rise projects during 4Q23.

Expect 2Q23 core profit to rise 7% q-q and 23% y-y

Overall, we expect revenue growth of 8% q-q and 25% y-y, marking six consecutive quarters of y-y growth. The q-q slight decline in gross margin was due to the revenue mix. The higher funding cost should result in a higher interest expense. Given our expectation of solid revenue growth, we forecast 2Q23 core profit to rise 7% q-q and 23% y-y. Our 1H23 profit forecast is 32% higher y-y and accounts for 52% of our full-year forecast (+18% y-y). CPN plans to open Central Westville with a NLA of 36,000 sqm in 4Q23 and another three Central malls in Nakhon Sawan, Nakhon Pathom, and Krabi in 2024.

Reiterate BUY with the same TP

We maintain our BUY recommendation and DCF-based TP of THB82 (7% WACC, 3% LTG). Our TP implies 29x 2023 P/E and 26x 2024 P/E, which is below the current average P/E of modern trade names at 30x. CPN's share price has slid 5% in 2023YTD despite strong profit growth. The company also has a sound capital structure with an IBD/E of below 1 to support its plans for growth in mixed-used retail projects.

Exhibit 4: 2Q23 earnings preview

Year to Dec 31	2Q22	3Q22	4Q22	1Q23	2Q23E	-----Change-----		2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Total operating revenue	8,576	9,011	10,209	9,982	10,726	7.5	25.1	35,575	41,462	16.6
Cost of services	(4,407)	(4,523)	(5,047)	(4,755)	(5,165)	8.6	17.2	18,033	20,916	16.0
Gross profit	4,168	4,489	5,162	5,226	5,560	6.4	33.4	17,542	20,546	17.1
Operating costs	(1,424)	(1,537)	(2,159)	(1,756)	(1,757)	0.1	23.4	6,483	6,510	0.4
Operating profit	2,745	2,951	3,003	3,471	3,803	9.6	38.6	11,058	14,037	26.9
Operating EBITDA	4,891	5,073	5,194	5,513	5,846	6.0	19.5	19,608	23,096	17.8
Other income	956	737	374	309	278	(10.0)	(70.9)	1,580	1,218	(22.9)
Interest expense	(523)	(551)	(601)	(596)	(677)	13.6	29.5	2,204	2,137	(3.0)
Tax	(713)	(642)	(651)	(798)	(837)	4.8	17.3	2,487	2,965	19.3
Associates	384	399	434	477	519	9.0	35.3	1,560	1,658	6.3
Reported net profit	2,753	2,872	2,806	3,246	3,460	6.6	25.7	10,760	12,898	19.9
Core profit	2,822	2,872	2,939	3,242	3,460	6.7	22.6	10,945	12,898	17.8
Reported EPS (THB)	0.61	0.64	0.63	0.73	0.73	0.0	20.2	2.40	2.87	19.9
Recurring EPS (THB)	0.63	0.64	0.65	0.72	0.77	6.7	22.6	2.44	2.87	17.8
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	48.6	49.8	50.6	52.4	51.8	(0.5)	3.2	49.3	49.6	0.2
Operating margin	32.0	32.7	29.4	34.8	35.5	0.7	3.5	31.1	33.9	2.8
EBITDA margin	57.0	56.3	50.9	55.2	54.5	(0.7)	(2.5)	55.1	55.7	0.6
Core profit margin	32.9	31.9	28.8	32.5	32.3	(0.2)	(0.6)	30.8	31.1	0.3
SG&A / Sales	(16.6)	(17.1)	(21.1)	(17.6)	(16.4)	1.2	0.2	18.2	15.7	(2.5)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Rental and services	7,552	7,951	8,531	8,751	9,114	4.2	20.7	31,131	36,988	18.8
Food centre services	203	182	198	207	244	17.8	20.1	655	725	10.7
Hotel operations	156	252	337	353	369	4.5	136.4	918	1,249	36.0
Residential sales	665	627	1,143	670	999	49.0	50.2	2,870	2,500	(12.9)
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Rental and services	49.6	50.6	52.0	53.4	53.4	(0.0)	3.8	50.4	50.5	0.1
Food centre services	71.2	44.6	47.6	47.3	51.3	4.0	(19.9)	42.2	39.0	(3.2)
Hotel operations	41.3	69.4	69.8	66.6	66.6	(0.0)	25.3	69.8	65.0	(4.8)
Residential sales	31.9	32.8	34.5	32.4	32.3	(0.1)	0.4	32.8	30.9	(1.9)

Sources: CPN, FSSIA estimates

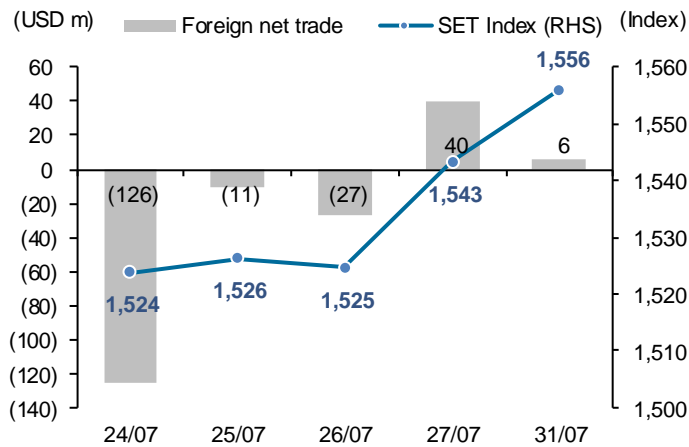
Economic news

- [Banks put the brakes on loan growth](#) BANGKOK POST: Banks are tightening their loan growth in the second half of this year because of global economic uncertainty and Thailand's uneven recovery.
- [TAT worries over limited slot capacity](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) is concerned about slot capacity at international airports as more flights are set to resume in the upcoming high season, particularly from long-haul markets with an estimated 8 million tourists expected this year.
- [Official jobless rate steady at 1.1%](#) BANGKOK POST: The country's official jobless rate was 1.1% in the second quarter, little changed from 1.05% in the previous quarter, with employment rising as the economy recovered, the government said on Tuesday.
- [Asean turns to UK, Russia](#) BANGKOK POST: Asean is ramping up talks with the United Kingdom and Russia, with the aim of pushing forward economic cooperation.
- [Ministry preps steps to mitigate new standards](#) BANGKOK POST: The Ministry of Finance is preparing to look for ways to help state-owned financial institutions which may be affected by the adoption of new financial reporting standards that are set to take effect in 2025, says permanent secretary Krisada Chinavicharana.
- [Thai, Vietnamese exporters rush to buy rice from farmers](#) BANGKOK POST: SINGAPORE: Rice exporters in Thailand and Vietnam are renegotiating prices on sales contracts for around half a million tonnes for August shipment, two trade sources say, as India's ban has tightened global supplies.
- [Ministry aims to build on jump in trade facilitation via Laos](#) BANGKOK POST: The Commerce Ministry has pledged to explore opportunities to expand the market for Thai products in Laos, leveraging the benefits offered by existing free-trade agreements (FTAs), after it found Thai entrepreneurs have shown a growing interest in exporting fruit to China via the China-Laos railway route.
- [Gold to top \\$2,000 this year](#) BANGKOK POST: Gold prices are expected to rise above US\$2,000 by the end of the year, amid expectations of an economic slowdown in the US and Europe, intense geopolitical factors, and fewer interest rate hikes, says YLG Bullion & Futures.
- [Thailand's economy on recovery path as tourism rises](#) BANGKOK POST: BANGKOK: Thailand's economic recovery remained on track in June as the tourism sector expanded in line with higher foreign tourist arrivals while exports declined, the central bank said on Monday.
- [Thailand records current account surplus of \\$1.4bn in June](#) BANGKOK POST: Thailand recorded a current account surplus of copy.4 billion in June, after a deficit of \$2.8 billion the previous month, the central bank said on Monday.

Corporate news

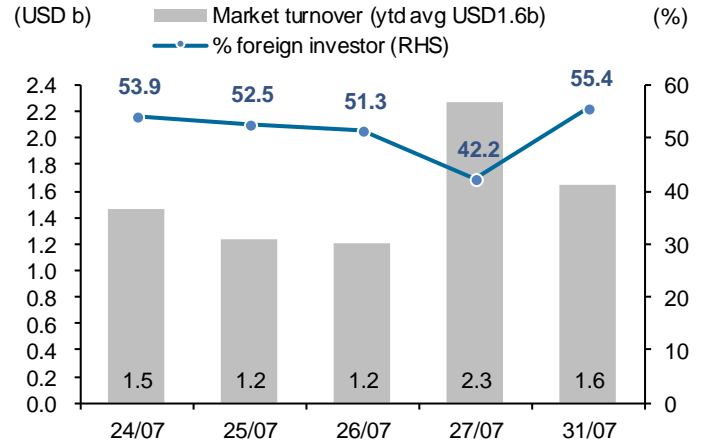
- [Ashton Asoke condo move raises eyebrows](#) BANGKOK POST: The Supreme Administrative Court's ruling last Thursday, which revoked the receipt of notification of intention for construction or modification of the building granted to the already-finished-and-transferred 50-storey Ashton Asoke condo project, caused a stir among the public, leaving people curious about the case and its potential outcome.
- [PTTEP first-half profit rises to \\$1.18bn](#) BANGKOK POST: PTT Exploration and Production Plc (PTTEP) saw its net profit rise to US\$1.18 billion in the first half of this year, up from \$919 million in the corresponding period last year, as its petroleum sales increased.
- [Tisco touts debt instruments as interest rates near peak](#) BANGKOK POST: Investors are being urged to increase their weighting in debt instruments for the time being to get high returns on investments as interest rates globally are nearing their peak and stock markets remain volatile, says Tisco's Economic Strategy Unit (Tisco ESU).
- [Foxconn EV venture targets Thailand or India](#) BANGKOK POST: TAIPEI: A planned Foxconn venture to build a standardised electric vehicle platform is targeting Thailand or India for the production of a small battery-powered car under development, the unit's chief executive says.
- [Cathay Pacific banks on Southeast Asia](#) BANGKOK POST: Cathay Pacific is optimistic about growth in Southeast Asia, particularly with regard to Bangkok -- one of its best performing routes.
- [Energy Absolute eyes tie-up with battery manufacturer](#) BANGKOK POST: SET-listed Energy Absolute (EA), a renewable energy and electric vehicle (EV) developer and operator, seeks to team up with a Chinese battery manufacturer to increase its EV battery production capacity to 10 gigawatt-hours a year to serve EV manufacturers in Thailand and overseas.
- [SET imposes strict new rules on Stark](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has found additional grounds for the possible delisting of scandal-hit Stark Corporation securities and has imposed more stringent rules for the company in submitting its 2023 financial statement to eliminate certain grounds for delisting.
- [NBTC mulls licensing rejig](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) will consider amending the existing conditions and terms of licensing for operating services in Thailand by using foreign satellites to deal with a more complicated space business in the near future.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,556.06	0.8	0.8	1.0	1.1	0.2	1.5	0.7	0.5	0.8	(0.5)
-5D	1,529.25	1.8	2.0	1.2	1.9	0.4	1.8	1.4	0.9	0.7	3.5
-1M	1,503.10	3.5	5.2	4.0	4.6	1.0	0.9	0.8	0.3	1.0	1.4
-3M	1,529.12	1.8	2.3	8.6	(0.9)	(4.4)	(0.4)	(4.8)	0.2	(1.4)	(3.2)
-6M	1,685.75	(7.7)	(9.1)	2.9	(4.7)	(10.3)	(11.9)	(9.8)	(9.6)	(7.3)	(17.5)
-1Y	1,593.24	(2.3)	(8.2)	11.2	(7.5)	0.1	(12.9)	1.6	(10.3)	(2.6)	(16.2)
WTD	1,543.27	0.8	0.8	1.0	1.1	0.2	1.5	0.7	0.5	0.8	(0.5)
MTD	1,556.06	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
QTD	1,503.10	3.5	5.2	4.0	4.6	1.0	0.9	0.8	0.3	1.0	1.4
End of 2022	1,668.66	(6.7)	(10.8)	4.2	(2.6)	(10.5)	(11.4)	(10.2)	(8.9)	(6.6)	(14.8)

Source: Bloomberg

Exhibit 8: 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	1,556.06	(6.7)	34.25	54,141	1,581	(3,468)	2,286	(122)	1,302	1,392
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	24
4Q22	1,668.66	0.7	36.35	57,767	1,589	1,443	(533)	(116)	(795)	2,928
1Q23	1,609.17	(5.1)	33.93	63,300	1,865	(1,646)	1,593	(83)	134	612
2Q23	1,503.10	(4.2)	34.46	47,432	1,377	(1,461)	594	(119)	987	(178)
Jan-23	1,671.46	1.4	33.23	68,181	2,052	545	15	172	(733)	822
Feb-23	1,622.35	(3.7)	34.09	63,203	1,854	(1,273)	835	34	403	(1,115)
Mar-23	1,609.17	(5.1)	34.48	58,517	1,697	(917)	743	(289)	463	905
Apr-23	1,529.12	(8.3)	34.24	44,594	1,303	(231)	223	(15)	24	(608)
May-23	1,533.54	(7.8)	34.23	52,780	1,542	(967)	137	(49)	880	699
Jun-23	1,503.10	(4.2)	34.91	44,923	1,287	(263)	234	(55)	84	(269)
Jul-23	1,556.06	(1.3)	34.60	44,682	1,291	(361)	100	80	181	958
2023YTD	1,556.06	(6.1)	34.25	54,141	1,581	(3,468)	2,286	(122)	1,302	1,392
24/07/2023	1,523.81		34.53	50,653	1,467	(126)	132	10	(15)	(91)
25/07/2023	1,526.30		34.48	42,461	1,232	(11)	31	(15)	(5)	(24)
26/07/2023	1,524.59		34.21	41,256	1,206	(27)	39	(6)	(6)	12
27/07/2023	1,543.27		34.47	62,680	1,819	40	(93)	28	25	113
31/07/2023	1,556.06		34.23	56,269	1,644	6	(17)	13	(2)	21

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/31/2023 14:00	BoP Current Account Balance	Jun	\$1221m	\$1449m	-\$2766m
07/31/2023 14:30	Exports YoY	Jun	--	-5.90%	-5.90%
07/31/2023 14:30	Exports	Jun	--	\$24673m	\$24075m
07/31/2023 14:30	Imports YoY	Jun	--	-9.60%	-2.30%
07/31/2023 14:30	Imports	Jun	--	\$22656m	\$24020m
07/31/2023 14:30	Trade Balance	Jun	--	\$2018m	\$55m
07/31/2023 14:30	BoP Overall Balance	Jun	--	-\$2708m	\$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	2.25%	--	2.00%
08/02/2023 14:30	Business Sentiment Index	Jul	--	--	51
08/04/2023 14:30	Foreign Reserves	Jul-28	--	--	\$221.7b
08/04/2023 14:30	Forward Contracts	Jul-28	--	--	\$30.7b
08/07/2023 10:30	CPI Core YoY	Jul	0.95%	--	1.32%
08/07/2023 10:30	CPI NSA MoM	Jul	0.21%	--	0.60%
08/07/2023 10:30	CPI YoY	Jul	0.55%	--	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%
08/23/2023 08/28	Customs Exports YoY	Jul	--	--	-6.40%
08/23/2023 08/28	Customs Imports YoY	Jul	--	--	-10.30%
08/23/2023 08/28	Customs Trade Balance	Jul	--	--	\$58m
08/25/2023 08/30	Mfg Production Index ISIC NSA YoY	Jul	--	--	-5.24%
08/28/2023 08/30	Capacity Utilization ISIC	Jul	--	--	59.12
08/31/2023 14:00	BoP Current Account Balance	Jul	--	--	\$1449m
08/31/2023 14:30	Exports YoY	Jul	--	--	-5.90%
08/31/2023 14:30	Exports	Jul	--	--	\$24673m
08/31/2023 14:30	Imports YoY	Jul	--	--	-9.60%
08/31/2023 14:30	Imports	Jul	--	--	\$22656m
08/31/2023 14:30	Trade Balance	Jul	--	--	\$2018m
08/31/2023 14:30	BoP Overall Balance	Jul	--	--	-\$2708m

Source: Bloomberg

Exhibit 10: Management trading as of 31 July 2023

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Supol Wattanavekin	Common Shares	7/27/2023	50,000	55.75	Buy	2.79
QTC Energy (QTC)	Aphichat Srmoon	Common Shares	7/27/2023	42,500,000	4.01	Sell	170.43
Major Development (MJD)	Petrada Poolvorak	Common Shares	7/26/2023	400,000	1.40	Buy	0.56
Major Development (MJD)	Petrada Poolvorak	Common Shares	7/27/2023	1,491,200	1.35	Buy	2.01
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	7/29/2023	486,000	0.78	Buy	0.38
RS (RS)	Surachai chetchotisak	Warrant	7/27/2023	1,000	14.35	Sell	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/27/2023	6,000	2.98	Buy	0.02

Source: SEC

Exhibit 11: Management trading as of 1 August 2023

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	8/1/2023	400,000	0.78	Buy	0.31
RS (RS)	Surachai chetchotisak	Warrant	7/31/2023	400	14.27	Sell	0.01

Source: SEC

Exhibit 12: 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 13: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
POMPI	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,
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 PCL. from Sabuy Technology PCL. 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 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU01C2401A	02/08/2023	BANPU	BLS	Call	SET	13/01/2024	13
BANPU01P2401A	02/08/2023	BANPU	BLS	Put	SET	13/01/2024	6.7
CBG01P2401A	02/08/2023	CBG	BLS	Put	SET	13/01/2024	53
COM701P2401A	02/08/2023	COM7	BLS	Put	SET	13/01/2024	19.2
EGCO01C2401A	02/08/2023	EGCO	BLS	Call	SET	13/01/2024	167
EGCO01P2401A	02/08/2023	EGCO	BLS	Put	SET	13/01/2024	93.75
HMPRO13C2312A	02/08/2023	HMPRO	KGI	Call	SET	15/12/2023	18.5
KBANK01C2401A	02/08/2023	KBANK	BLS	Call	SET	13/01/2024	156
KKP01C2401A	02/08/2023	KKP	BLS	Call	SET	13/01/2024	73.75
KTB01P2401A	02/08/2023	KTB	BLS	Put	SET	13/01/2024	14.1
MCA5041C2312A	02/08/2023	MCA50	JPM	Call	SET	21/12/2023	2,400.00
MCA5041P2312A	02/08/2023	MCA50	JPM	Put	SET	21/12/2023	1,900.00
PSL13C2312A	02/08/2023	PSL	KGI	Call	SET	15/12/2023	12
PTT01C2401A	02/08/2023	PTT	BLS	Call	SET	13/01/2024	40.5
PTTEP01P2401A	02/08/2023	PTTEP	BLS	Put	SET	13/01/2024	119
SAWAD13C2312A	02/08/2023	SAWAD	KGI	Call	SET	15/12/2023	62
SCB16C2311A	02/08/2023	SCB	TNS	Call	SET	07/12/2023	133
SET5013C2312B	02/08/2023	SET50	KGI	Call	SET	05/01/2024	1,125.00
SET5013P2312B	02/08/2023	SET50	KGI	Put	SET	05/01/2024	825
SET5016C2312A	02/08/2023	SET50	TNS	Call	SET	05/01/2024	1,100.00
SET5016P2312A	02/08/2023	SET50	TNS	Put	SET	05/01/2024	825
SET5019P2312B	02/08/2023	SET50	YUANTA	Put	SET	05/01/2024	850
SPRC01C2401A	02/08/2023	SPRC	BLS	Call	SET	13/01/2024	10.8
TIDLOR16C2311A	02/08/2023	TIDLOR	TNS	Call	SET	07/12/2023	26.5
TISCO13C2312A	02/08/2023	TISCO	KGI	Call	SET	20/12/2023	127
TLI01C2401A	02/08/2023	TLI	BLS	Call	SET	13/01/2024	14.3
TOP01P2401A	02/08/2023	TOP	BLS	Put	SET	13/01/2024	36.75

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	8.10	2.0%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	Both	24/8/2023	14.60	1.8%	1
SCGP	8/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	22/8/2023	40.50	0.6%	1
1DIV	8/8/2023	0.2	Baht	-	RE	23/8/2023	10.65	1.9%	10.5049
SCC	9/8/2023	2.5	Baht	01/01/2023 - 30/06/2023	NP	25/8/2023	325.00	0.8%	1
ITC	10/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	25/8/2023	18.80	1.3%	1
RAM	10/8/2023	0.3	Baht	-	RE	25/8/2023	41.25	0.7%	0.1
MSFT80X	16/8/2023	-	Baht	-	NP	17/10/2023	-	-	-

Source: SET

