

3 AUGUST 2023

SPOTLIGHT ON THAILAND

Published Reports

- PRECIOUS SHIPPING (PSL TB) - Expect another weak quarter; Downgrade to HOLD TP THB10.30
- THORESEN THAI AGENCIES (TTA TB) - Expect weak recovery in 2Q23; Downgrade to HOLD TP THB7.00
- Thailand Shipping - Long road to recovery
- TOA PAINT (THAILAND) (TOA TB) - Expect record high profit in 2Q23; Maintain BUY TP THB40.00
- DELTA ELECTRONICS (DELTA TB) - EV power and AI are key drivers; Maintain REDUCE TP THB70.00
- Thailand Banks - Positive tailwind from possible rate hikes

Economics

- Central bank lifts key rate to 9-year high
- Business group keeps growth outlook at 3.0-3.5%
- Possible Thai rice curbs rattle world market
- Growing opposition to China's plan to strip-mine seabed
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Corporate News

- KBank spins off investment business
- Midscale and small hotels are still facing a surge in expenses
- SET gives Pace delisting deadline
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- Subcommittees assessing 3BB deal set to wrap up this month
- Central predicts sales surge on relaunched shopping platform
- Bourse issues warning to investors over ALL debentures

Indices	Index as of 2-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,550	(0.4)	(7.1)	(3,541)
China SHCOMP	3,262	(0.9)	5.6	
Hong Kong HSI	19,517	(2.5)	(1.3)	
India SENSEX	65,783	(1.0)	8.1	15,309
Indonesia JCI	6,855	(0.5)	0.1	1,566
Korea KOSPI	2,616	(1.9)	17.0	8,241
MY FBMKLCI	1,445	(0.5)	(3.4)	
PH PCOMP	6,483	(1.7)	(1.3)	(146)
SG FSSTI	3,325	(1.4)	2.3	
Taiwan TWSE	16,894	(1.9)	19.5	7,716
VN VNINDEX	1,220	0.2	21.2	(58)
MSCI Emerging	1,020	(2.2)	6.7	
Nikkei 225	32,708	(2.3)	25.3	
FTSE 100	7,562	(1.4)	1.5	
CAC 40	7,313	(1.3)	13.0	
DAX	16,020	(1.4)	15.1	
Dow Jones	35,283	(1.0)	6.4	
Nasdaq	13,973	(2.2)	33.5	
S&P 500	4,513	(1.4)	17.6	
Brent	83.20	(2.0)	(3.2)	
Dubai	86.45	0.8	9.9	
WTI	79.49	0.3	(0.7)	
GOLD	1,934.45	0.1	6.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	27,448	29,948	(2,500)	52
Retail	18,521	16,324	2,198	32
Prop Trade	5,382	4,853	529	9
Local Institution	3,574	3,800	(226)	7
Total Trade	54,924	54,924	0	100

Rates	Last close 2/8/2023	1M ago 3/7/2023	End last yr 30/12/2022	1yr ago 3/8/2022
THB/USD	34.49	35.04	34.61	36.22
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	2.44

Commodity (USD/bbl)	Last close 2/8/2023	1M ago 30/6/2023	End last yr 30/12/2022	1yr ago 2/8/2022
Brent	83.20	74.90	85.91	100.54
Dubai	86.45	76.05	78.66	102.58
WTI	79.49	69.79	80.26	90.66
Gold	1,934	1,922	1,824	1,765
Baltic Dry	1,150	1,068	1,515	1,731
(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;

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

PRECIOUS SHIPPING (PSL TB) - Expect another weak quarter; Downgrade to HOLD TP THB10.30

Another weak quarter expected

Disappointing construction and manufacturing growth in China continued to rattle the commodity market. Despite weak dry cargo freight rates in 2Q23, we believe PSL did better than the market expected. We expect PSL's 2Q23 average freight rate to tick up slightly 12% q-q to USD11,205, despite falling 53% y-y. With 38 vessels in operation (unchanged) and efficient cost control, we expect THB1.3b in service revenue (+15% q-q, -50% y-y) and THB641m in EBITDA (+30% q-q, -69% y-y) in 2Q23. The 88% y-y plunge in 2Q23E core profit would mark four consecutive weak quarters amid the ocean freight rate correction.

Pace of recovery delayed

Bulk freight rate normalisation is taking longer than expected largely due to weaker economic growth in China and other key regions as well as ebbing global commodity demand. We forecast PSL's average freight rate at USD10,613 in 1H23, which is near the pre-Covid level of USD9,622 in 2019. The projected THB260m core profit in 1H23 represents a 91% plunge y-y and is worse than our earlier estimates. Dry bulk freight rates should improve in 2H23 due to the seasonal effect, but they may still fall far short of our full-year projection.

Projections slashed

We cut our core profit forecasts again by 42%/29%/18% for 2023-25, based on daily shipping freight rates of USD12,129 (-39% y-y), USD14,006 (+15% y-y), and USD15,291 (+9% y-y) in 2023-25, down from our previous forecasts by 13%/10%/8%. Although its daily operating cost target per ship is higher than that of last year's by 12% or USD5,500, we assume USD5,026 per ship, or 4% better than PSL's guidance. An increase in LIBOR/SOFR rates should result in a higher interest expense.

TP cut, downgrade to HOLD

We now expect a 74% y-y contraction in core profit in 2023, before rebounding 50% y-y and 25% y-y in 2024-25. We cut PSL's TP from THB15 to THB10.30, based on 12.6x 2023E P/E, up from the previous target P/E of 10.6x as we believe the bottom has passed. The stock lacks a near-term catalyst, therefore we lower our rating to HOLD from Buy.

Exhibit 1: 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 %)
Service revenue	2,616	2,500	1,731	1,146	1,321	15.3	(49.5)	9,129	6,320	(30.8)
Cost of services	(456)	(630)	(520)	(549)	(582)	5.9	27.5	(3,401)	(4,119)	21.1
Gross profit	2,160	1,870	1,211	597	739	23.9	(65.8)	5,728	2,201	(61.6)
Operating costs	(116)	(118)	(151)	(112)	(117)	5.3	1.1	(517)	(545)	5.4
Operating profit	1,727	1,397	719	157	304	94.0	(82.4)	5,229	1,669	(68.1)
Operating EBITDA	2,046	1,754	1,072	492	641	30.1	(68.7)	6,555	3,090	(52.9)
Other income	2	2	11	7	10	41.4	460.9	17	12	(30.8)
Interest expense	(95)	(107)	(109)	(104)	(100)	(3.5)	5.5	(392)	(401)	2.3
Profit before tax	1,632	1,291	610	53	204	285.0	(87.5)	4,837	1,267	(73.8)
Associates	7	10	10	2	2	13.3	(72.0)	29	10	(65.0)
Reported net profit	1,660	1,348	605	79	206	160.7	(87.6)	4,851	1,278	(73.7)
Core profit	1,639	1,301	605	54	206	278.6	(87.5)	4,850	1,278	(73.7)
Reported EPS (THB)	1.06	0.86	0.39	0.05	0.13	161.2	(87.6)	3.11	0.82	(73.7)
Core EPS (THB)	1.05	0.83	0.39	0.03	0.13	278.6	(87.5)	3.11	0.82	(73.7)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	70.4	60.5	49.6	22.8	31.1	8.4	(39.3)	62.7	34.8	(27.9)
Operating margin	66.0	55.9	41.6	13.7	23.0	9.3	(43.0)	57.3	26.4	(30.9)
EBITDA margin	78.2	70.2	61.9	43.0	48.5	5.5	(29.7)	71.8	48.9	(22.9)
Core profit margin	62.7	52.1	35.0	4.7	15.6	10.8	(47.1)	53.2	20.2	(32.9)
SG&A / Sales	2.9	3.4	6.7	7.3	8.9	1.6	6.0	4.1	6.2	2.2
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
No. of vessels	37	38	38	38	38	0.0	2.7	38	38	0.0
BSI Index (Supramax) - average	2,627	1,793	1,327	925	988	6.8	(62.4)	2,006	1,276	(36.4)
BHSI Index (Handysize) - average	1,531	1,039	822	539	571	6.0	(62.7)	1,181	912	(22.8)
PSL's TCE rate (USD/ship/day)	23,901	19,840	14,343	10,022	11,205	11.8	(53.1)	19,924	12,129	(39.1)

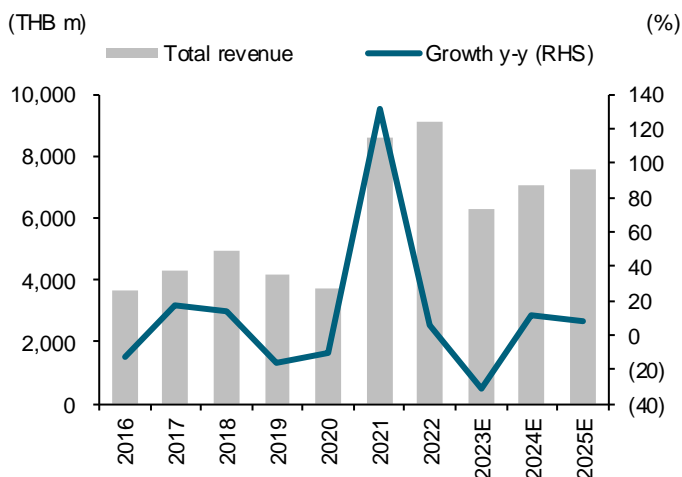
Sources: PSL, FSSIA estimates

Exhibit 2: Changes in key assumptions

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total revenue	6,320	7,038	7,569	7,235	7,911	8,260	(12.7)	(11.0)	(8.4)
TCE rate (USD/day)	12,129	14,006	15,291	13,864	15,634	16,581	(12.5)	(10.4)	(7.8)
Cost of goods sold	(2,772)	(2,801)	(2,844)	(2,739)	(2,866)	(3,002)	1.2	(2.3)	(5.3)
Gross profit	3,548	4,237	4,725	4,496	5,045	5,258	(21.1)	(16.0)	(10.1)
SG&A	(545)	(577)	(608)	(518)	(547)	(569)	5.1	5.5	6.9
EBITDA	3,016	3,674	4,132	3,991	4,513	4,705	(24.4)	(18.6)	(12.2)
Core profit	1,278	1,915	2,388	2,203	2,695	2,915	(42.0)	(28.9)	(18.1)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	34.8	41.3	45.1	62.1	63.8	63.7	(27.3)	(22.4)	(18.5)
EBITDA margin	48.9	52.2	54.0	55.2	57.0	57.0	(6.2)	(4.8)	(3.0)
Core profit margin	20.2	27.2	31.6	30.4	34.1	35.3	(10.2)	(6.8)	(3.7)
Growth	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Revenue	(30.8)	11.4	7.6	(20.8)	9.4	4.4	(10.0)	2.0	3.1
Core profit	(73.7)	49.9	24.7	(54.6)	22.3	8.2	(19.1)	27.6	16.5

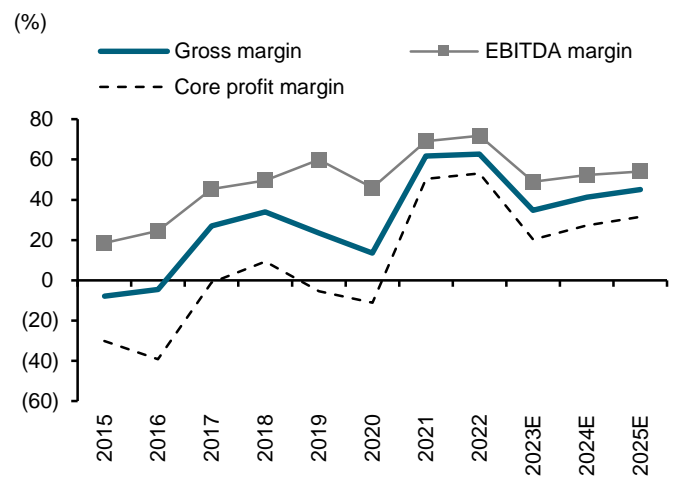
Sources: PSL, FSSIA estimates

Exhibit 3: Revenue and growth



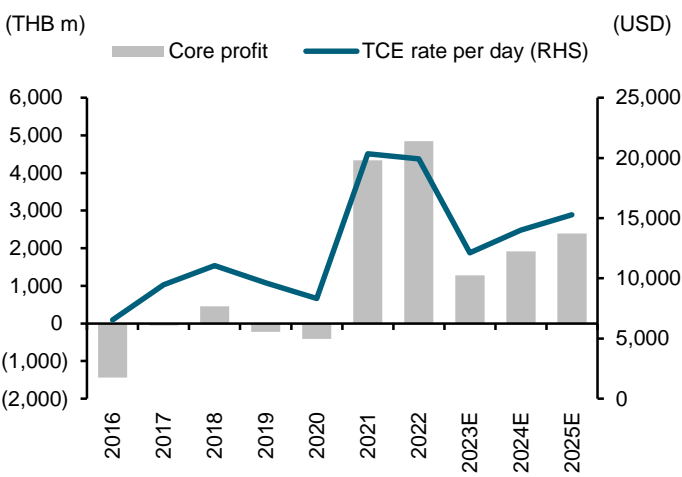
Sources: PSL, FSSIA estimates

Exhibit 4: Margins



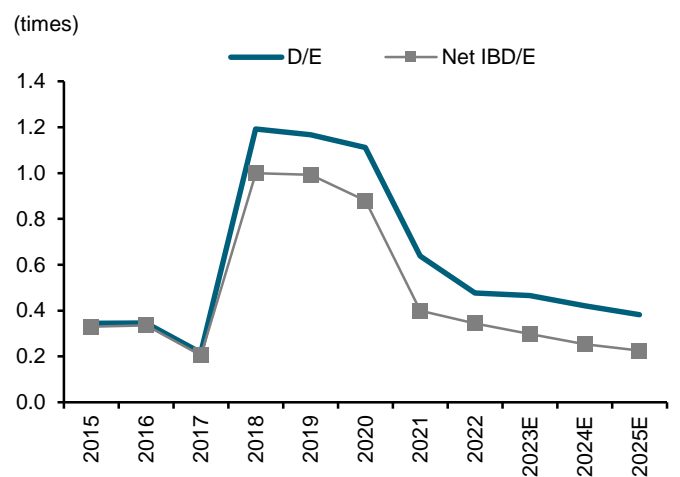
Sources: PSL, FSSIA estimates

Exhibit 5: Core profit and freight rate



Sources: PSL, FSSIA estimates

Exhibit 6: D/E and net IBD/E ratios



Sources: PSL, FSSIA estimates

THORESEN THAI AGENCIES (TTA TB) - Expect weak recovery in 2Q23; Downgrade to HOLD TP THB7.00

Slower recovery than earlier estimated in 2Q23

After posting an operating loss of THB7m in 1Q23, we expect TTA's operation to turn profitable in 2Q23 at THB314m, down 81% from a year earlier. Two subsea-IMR (Inspection, Maintenance, and Repair) vessels have resumed operations after planned maintenance in 1Q23. The offshore vessels were scheduled to deliver a USD63m backlog in 2Q23. Therefore, we expect revenue from the offshore service segment to reach THB2.1b, an increase of 41% q-q and 10% y-y, making it the largest contributor for the quarter.

Shipping and fertiliser businesses are the drags in 2Q23

China's subdued recovery and weak commodity demand is weighing on the bulk carrier market. We project Thoresen's dry bulk freight rate to fall a further 6% q-q and 58% y-y to USD12,878 per day in 2Q23, the lowest in nine quarters. Despite the planting season in 2Q23, its agrochemical unit (8% of total revenue) should witness another challenging quarter due to sluggish domestic demand which has led to falling fertiliser prices and sales volumes.

Weaker-than-expected demand prompts earnings cut

TTA's projected THB307m core profit in 1H23 looks weaker than our earlier expectation. Therefore, we slash our core profit forecasts by 42%/24%/7% for 2023-25 to reflect China's sluggish economic recovery and the weaker-than-expected global demand for commodities. Our new projections are based on 2023-25 daily shipping freight rates of USD13,900 (-44% y-y), USD15,985 (+15% y-y), and USD17,584 (+10% y-y), down from our previous forecasts by 12%/16%/10% respectively.

TP cut; downgrade to HOLD

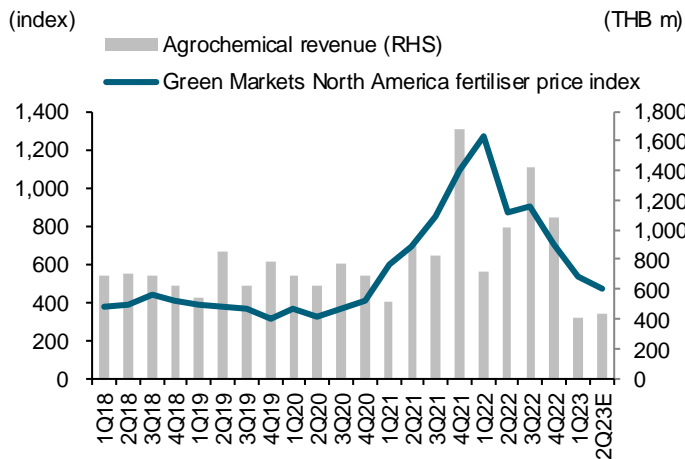
We now expect a 65% y-y drop in core profit in 2023, deeper than our earlier estimates, before recovering by 32% y-y and 14% y-y in 2024-25. Offshore services should be the key driver for 2023, while shipping and agrochemicals would be the drags. We cut TTA's TP to THB7 from THB9 but revise our 2023 target P/E to 8x from 6x, as we believe the bottom has passed. Our new TP offers only a 10% upside from the current share price as there is no short-term catalyst. Downgrade to HOLD from Buy.

Exhibit 7: 2Q23 earnings preview

Year to Dec 31	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23E (THB m)	-----Change-----		1H22 (THB m)	1H23E (THB m)	Change (y-y %)
						(q-q %)	(y-y %)			
Sales	8,092	8,073	7,122	4,766	5,345	12	(34)	14,126	10,111	(28)
Cost of sales	(5,763)	(6,072)	(5,466)	(4,036)	(4,240)	5	(26)	(10,348)	(8,276)	(20)
Gross profit	2,329	2,000	1,655	730	1,105	51	(53)	3,778	1,835	(51)
Operating costs	(1,330)	(797)	(1,322)	(580)	(671)	16	(50)	(1,957)	(1,251)	(36)
Operating profit	3,658	2,798	2,977	1,310	1,776	36	(51)	1,985	807	(59)
Operating EBITDA	1,521	2,223	474	787	1,029	31	(32)	2,763	1,816	(34)
Other income	126	484	(380)	129	95	(26)	(25)	164	224	36
Interest expense	109	144	152	180	180	(0)	65	(214)	(360)	68
Profit before tax	1,016	1,543	(199)	98	349	257	(66)	1,771	447	(75)
Net profit	1,035	1,449	(194)	215	314	46	(70)	2,015	529	(74)
Core profit	1,672	1,449	358	(7)	314	nm	(81)	2,653	307	(88)
Reported EPS (THB)	0.57	0.79	(0.11)	0.12	0.17	44	(70)	1.11	0.29	(74)
Core EPS (THB)	0.92	0.79	0.20	(0.00)	0.17	nm	(81)	1.46	0.17	(88)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	28.8	24.8	23.2	15.3	20.7	5.4	(8.1)	26.7	18.1	(8.6)
Operating margin	13.9	20.9	(0.7)	5.8	9.9	4.1	(4.0)	14.1	8.0	(6.1)
EBITDA margin	18.8	27.5	6.7	16.5	19.3	2.7	0.5	19.6	18.0	(1.6)
Core profit margin	20.7	17.9	5.0	(0.2)	5.9	6.0	(14.8)	18.8	3.0	(15.7)
SG&A / Sales	16.4	9.9	18.6	12.2	12.6	0.4	(3.9)	(13.9)	(12.4)	1.5
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Shipping	4,377	3,481	2,995	2,077	2,036	(2)	(53)	7,541	4,113	(45)
Offshore business	1,889	2,396	2,285	1,479	2,079	41	10	3,224	3,558	10
Agrochemical	1,013	1,420	1,088	412	432	5	(57)	1,738	844	(51)
Food and beverage	522	460	482	503	508	1	(3)	1,038	1,011	(3)
Investment	292	316	272	295	290	(2)	(1)	584	585	0
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Shipping	43.8	42.3	39.0	30.5	30.5	(0.0)	(13.3)	44.3	30.5	(13.8)
Offshore business	15.3	19.9	20.7	11.6	8.5	(3.1)	(6.8)	6.6	10.4	3.8
Agrochemical	13.7	14.0	14.5	7.4	8.2	0.8	(5.5)	13.0	7.4	(5.7)
Food and beverage	38.2	37.6	38.6	37.0	37.0	0.0	(1.2)	38.9	37.0	(1.9)
Investment	23.8	22.2	21.8	24.5	23.0	(1.5)	(0.8)	25.8	23.7	(2.0)
Core profit to TTA	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Shipping	1,763	1,214	920	421	454	8	(74)	3,060	875	(71)
Offshore business	46	62	53	(96)	48	nm	nm	(108)	(48)	nm
Agrochemical	11	28	13	(27)	(19)	nm	nm	12	(46)	nm
Food and beverage	(16)	(24)	(35)	(26)	6	nm	nm	(27)	(20)	nm
Investment	(131)	169	(593)	(280)	(175)	nm	nm	(285)	(455)	nm

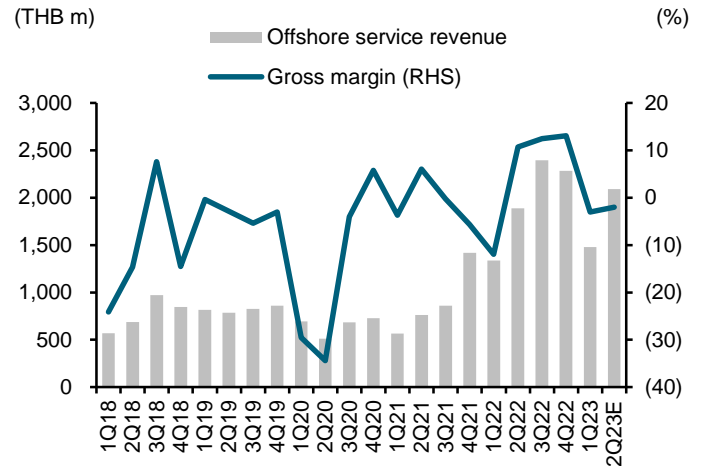
Sources: TTA, FSSIA estimates

Exhibit 8: Fertiliser price index and agrochemical sales



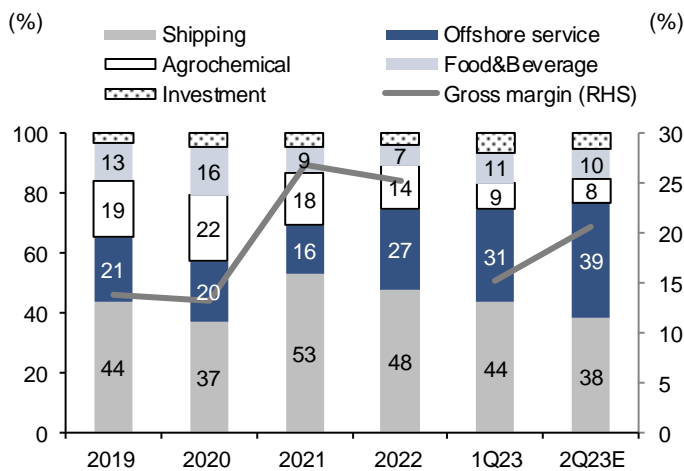
Sources: TTA, Bloomberg, FSSIA estimates

Exhibit 9: Offshore service segment revenue and GPM



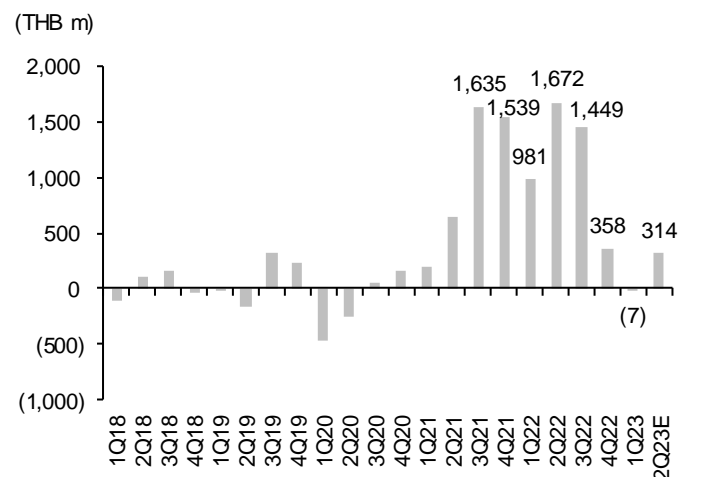
Sources: TTA, FSSIA estimates

Exhibit 10: Revenue breakdown



Sources: TTA, FSSIA estimates

Exhibit 11: Core profit



Sources: TTA, FSSIA estimates

Exhibit 12: Changes in key assumptions

	Unit	Current			Previous			Change (%)		
		2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
TCE rate	(USD/day)	13,900	15,985	17,584	15,843	19,007	19,500	(12.3)	(15.9)	(9.8)
Shipping	(THB m)	8,265	9,694	10,664	10,173	10,214	10,374	(18.8)	(5.1)	2.8
Offshore services	(THB m)	7,504	5,117	3,280	5,100	3,040	2,800	47.1	68.3	17.1
Agrochemical	(THB m)	1,741	1,898	1,936	2,984	3,267	3,258	(41.7)	(41.9)	(40.6)
Food & Beverage	(THB m)	1,133	1,383	3,250	1,376	1,589	2,580	(17.6)	(13.0)	26.0
Total revenue	(THB m)	20,614	20,299	21,513	22,550	20,763	20,686	(8.6)	(2.2)	4.0
Gross margin	(%)	21.4	24.6	25.0	34.6	36.8	37.3	(13.2)	(12.2)	(12.3)
SG&A to sales	(%)	12.6	13.5	13.2	14.0	14.3	14.0	(1.4)	(0.8)	(0.8)
EBITDA margin	(%)	20.9	24.1	24.4	22.0	23.9	26.2	(1.1)	0.2	(1.7)
Core profit	(THB m)	1,561	2,060	2,356	2,670	2,696	2,525	(41.5)	(23.6)	(6.7)

Sources: TTA, FSSIA estimates

Thailand Shipping - Long road to recovery

The demand-supply situation and freight rates for bulk carriers to normalise in 2024

After an historic boom during the pandemic era, the Baltic Supramax Index (BSI) has fallen from a peak of 3,624 points on 21 September 2021 to 733 points on 27 July 2023 – an 80% plunge. Meanwhile, the core profits of Thai dry bulk carriers largely fell for three consecutive quarters from 3Q22 to 1Q23. China's economic growth missed forecasts in 2Q23 with only 0.8% q-q growth, compared to 2.2% q-q growth in 1Q23, due to a slowdown in domestic consumption and weaker global demand, raising concerns over the speed of its recovery. Other parts of the world are poised to slow further. With weaker-than-expected demand in key regions, we believe that the demand-supply situation for the bulk industry will find a balance as freight rates normalise in 2024.

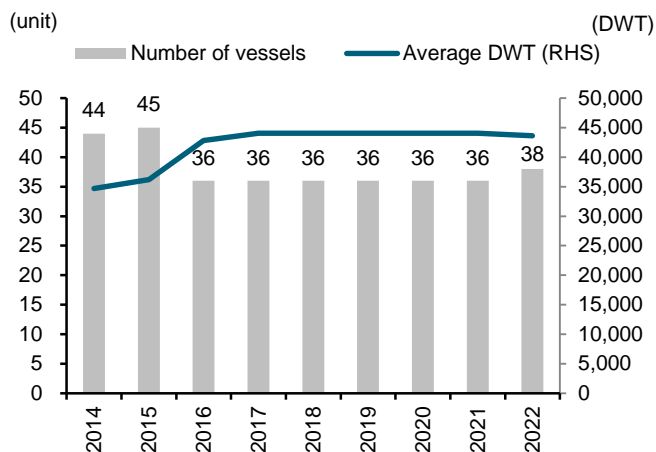
Low orderbook, slow steaming, and regulations to help bulk industry in 2024

The dry bulk fleet is currently at historic lows. In 2023, the orderbook for new ships stood at 6.9% of total dry bulk fleet capacity, the lowest level in 27 years. Ships over 20 years of age – many of which will soon be too old to sail – make up 8.1% of the total fleet in 2023 and should account for 12.7% by 2026. Although congestion eased after the pandemic, regulations lowering speed limits cap supply growth. Ships have been sailing at lower speeds to cut back on fuel consumption and reduce air pollution and emissions. Environmental regulations including EEXI and CII may result in super slow steaming, blank sailing, and demolition, adding to the reduced available fleet capacity. With a limited orderbook, the dry bulk market is in a favourable position compared to container shipping which is facing a flood of new capacity.

NEUTRAL weight call

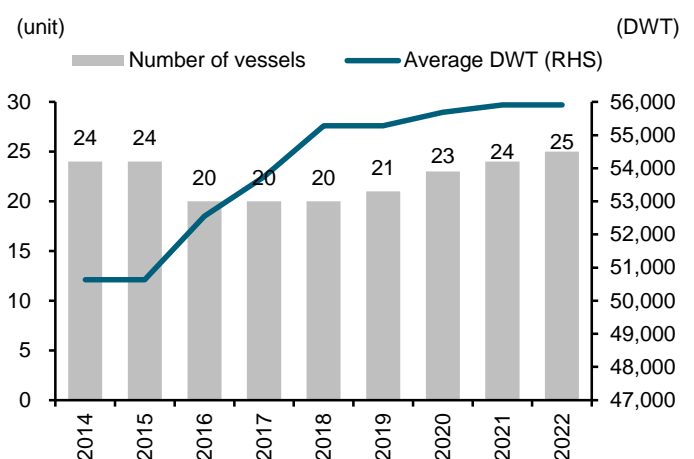
We have a NEUTRAL call on Thailand's shipping sector largely because the pace of the bulk freight rate recovery may take longer than expected. China's slow economic recovery poses a challenge for global growth and commodity demand. Although the share prices of Thai dry bulk shipping operators have fallen 30-40% in 2023 YTD, reflecting the 30% crash in the BSI, we believe it is too early to enter at the present levels as the industry lacks near-term positive catalysts.

Exhibit 13: PSL's number of vessels



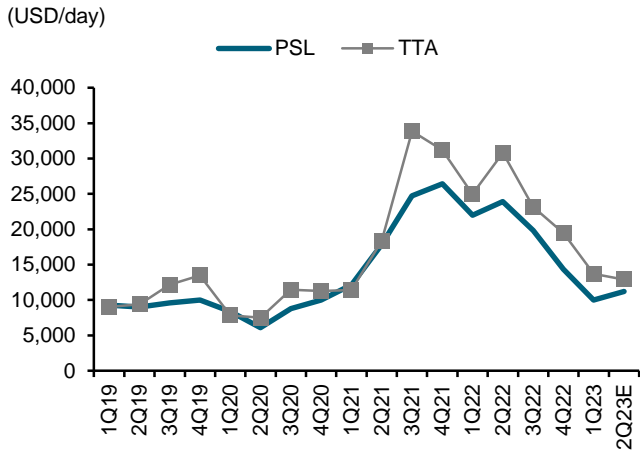
Sources: PSL

Exhibit 14: TTA's number of vessels



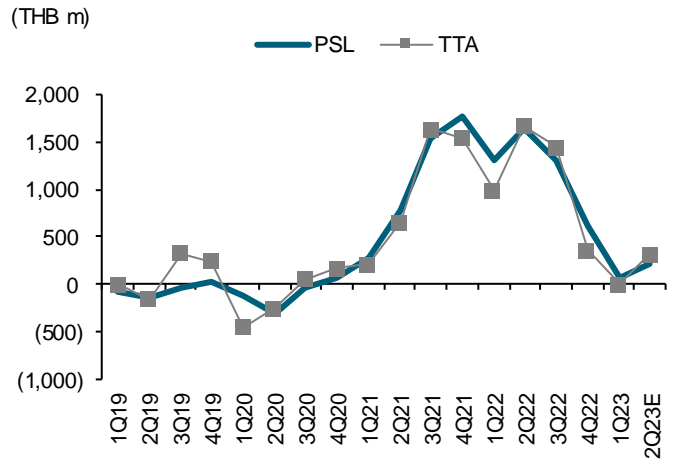
Sources: TTA

Exhibit 15: Dry bulk freight rates, quarterly



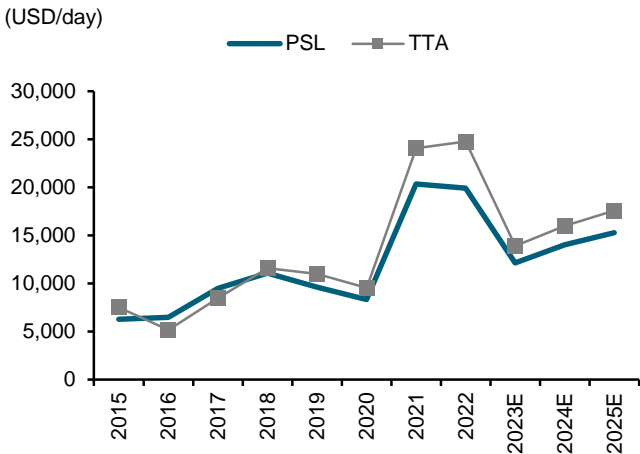
Sources: PSL, TTA

Exhibit 16: Core profits, quarterly



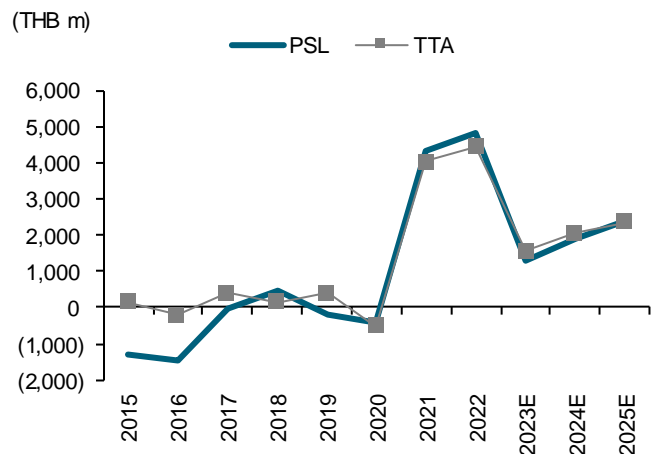
Sources: PSL, TTA

Exhibit 17: Dry bulk freight rates, annually



Sources: PSL, TTA

Exhibit 18: Core profits, annually



Sources: PSL, TTA

TOA PAINT (THAILAND) (TOA TB) - Expect record high profit in 2Q23; Maintain BUY TP THB40.00

Higher gross margin to support a robust 2Q23 profit

Even though performance in 2Q usually drops q-q due to seasonality, 2Q23 earnings could be better q-q and y-y than our previous forecast due to a higher gross margin. We project TOA's 2Q23 net profit to reach a record high at THB735m (+16% q-q, +100% y-y). Excluding FX gains, its 2Q23 core profit would be THB687m (+6% q-q, +45% y-y). We are impressed by the projected gross margin improvement to 34.5% in 2Q23 (vs 32.9% in 1Q23 and 30% in 2Q22), exceeding management's expectation of 33-34%. This should be supported by the gradually increasing proportion of TiO2 from China (20% of total cost) to 35% at end-2Q23 (vs 20% at end-1Q23) at a lower price of USD2,600/MT, compared to USD3,600/MT from the United States. Furthermore, there was a decline in oil-linked material prices (17% of total costs).

Thailand sales to remain a key driver for 2Q23

We expect TOA's 2Q23 sales revenue at THB5.5b to drop 3% q-q but rise 5% y-y. The q-q slight decrease is due to long holidays and the rainy season starting in June. Meanwhile, the y-y increase should be driven by sales growth in Thailand of 7% y-y (88% of total sales) from pricing and volume increases in line with the demand recovery. We see higher sales in all distribution channels and product categories. However, we expect sales in Vietnam (5% of total sales) to fall by 20% y-y due to the country's economic and real estate slowdown.

Expect 3Q23 performance to jump y-y

3Q23 profit might drop q-q during the rainy season but the strong y-y growth should be maintained. We project TOA's 3Q23 gross margin to stay at 34.0-34.5% (vs 28% in 3Q22) from the higher proportion of TiO2 from China (c35%) since 2Q23. Moreover, sales revenue should increase y-y, mainly from a higher domestic volume. Our forecast sees TOA's 2023 core profit hitting THB2.2b (+33% y-y), with a potentially higher upside from a better-than expected gross margin.

Retain BUY call with TP of THB40

We maintain our BUY recommendation. TOA's share price has fallen by 19% in 2023 YTD and is currently trading at 24.8x 2023E P/E, below its historical average of 34.6x. In addition, we expect a DPS of THB0.33 for its performance in 1H23, implying a dividend yield of 1.2%.

Exhibit 19: 2Q23 results preview

	2Q22	3Q22	4Q22	1Q23	2Q23E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales revenue	5,201	5,038	5,445	5,654	5,461	(3.4)	5.0
Cost of sales	3,642	3,631	3,862	3,795	3,577	(5.7)	(1.8)
Gross profit	1,559	1,407	1,583	1,859	1,884	1.4	20.8
SG&A	999	1,009	1,092	1,040	1,027	(1.2)	2.8
Operating profit	560	398	491	819	857	4.6	52.9
Interest expense	10	10	9	17	17	(1.4)	76.9
Tax expense	113	113	95	190	186	(2.5)	64.6
Reported net profit	368	354	287	632	735	16.2	99.9
Core profit	473	353	399	651	687	5.5	45.3
Key ratios (%)						(ppt)	(ppt)
Gross margin	30.0	27.9	29.1	32.9	34.5	1.6	4.5
SG&A / Sales	19.2	20.0	20.1	18.4	18.8	0.4	(0.4)
Operating margin	10.8	7.9	9.0	14.5	15.7	1.2	4.9
Net margin	7.1	7.0	5.3	11.2	13.5	2.3	6.4
Normalised margin	9.1	7.0	7.3	11.5	12.6	1.1	3.5

Sources: TOA; FSSIA estimates

DELTA ELECTRONICS (DELTA TB) - EV power and AI are key drivers; Maintain REDUCE TP THB70.00

2Q23 net profit posted a new high and beat our estimate by 11%

DELTA reported a 2Q23 net profit of THB4.67b (+29% q-q, +9.5% y-y) – a record high. Excluding an FX gain of THB233m, its normalised earnings were equal to THB4.43b (+28% q-q, +13% y-y), better than our and BBG's consensus estimate by 11% and 18%, respectively. 2Q23 USD revenue grew by 8% q-q and 25% y-y to post a record high of USD1b, due to solid growth in the power electronics segment. To elaborate, EV power revenue sharply increased by 17% q-q and 107% y-y. Meanwhile, higher demand for AI applications was a driver for its data centre 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 higher material costs.

Positive outlook from analyst meeting

We have a positive view from the analyst meeting on 31 July 2023. EV power orders are not only continuing to be strong but its raw material problems are also easing. Therefore, DELTA was able to increase its fulfilment rate to 80% of its EV orders in 2Q23, up from 60% in 1Q23. The company aims to raise the rate to 90-100% in 2H23. The data centre outlook is maintained with moderate growth, but DELTA is starting to see some potential from AI application customers. If management can see any significant growth in 2H23, they might reveal its numbers in the future. In addition, DELTA is establishing new factories in Thailand (EV plant) and India, with commercial runs expected to start in 2024.

Overall situation is in line with our assumptions

DELTA's 1H23 core profit was equal to THB7.89b (+28% y-y), which accounted for 45% of our full-year forecast. We maintain our 2023E core profit of THB17.6b (+21% y-y) and THB21.7b (+23% y-y), based on aggressive assumptions in line with management's target. We expect its profit would continue to grow in 3Q23, due to the peak season.

Maintain REDUCE with a new TP of THB70

We roll over our 2024 target price to THB70, based on the same target P/E at 40x – the highest P/E among peers. We have a positive outlook for long-term growth, which should be supported by the strong growth of EV power and the AI application industry. However, the current share price is overvalued, as it is trading at 80x and 65x 2023-24E P/E.

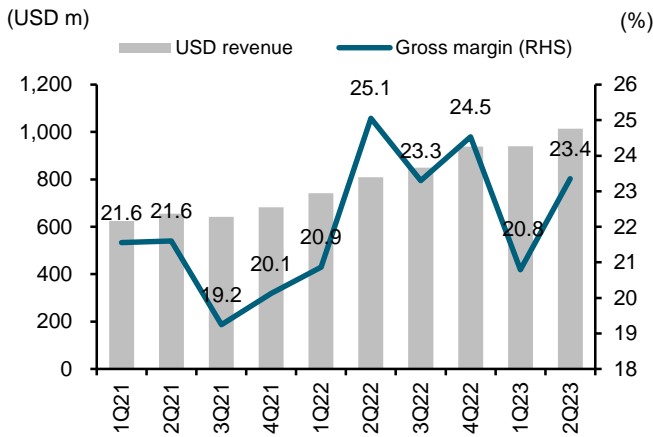
Exhibit 20: Key assumptions for DELTA

Assumptions	Forecast				% Growth		
	2022A	2023E	2024E	2025E	2023E	2024E	2025E
Power electronics (USD m)	2,562	3,181	3,977	4,573	24.2	25.0	15.0
Infrastructure (USD m)	686	720	771	825	5.0	7.0	7.0
Automation (USD m)	86	99	109	120	15.0	10.0	10.0
Total revenue (USD m)	3,337	4,004	4,859	5,521	20.0	21.4	13.6
FX rate (THB/USD)	35.5	33.0	33.0	33.0	(7.1)	0.0	0.0
Total sales value (THB m)	118,558	132,122	160,359	182,184	11.4	21.4	13.6
Gross profit (THB m)	27,940	31,709	38,807	44,635	13.5	22.4	15.0
Gross margin (%)	23.6	24.0	24.2	24.5	0.4	0.2	0.3
SG&A expenses (THB m)	13,447	14,533	17,640	20,040	8.1	21.4	13.6
SG&A to sales (%)	11.3	11.0	11.0	11.0	(0.3)	0.0	0.0
Reported net profit (THB m)	15,343	17,596	21,695	25,192	14.7	23.3	16.1
Net margin (%)	12.9	13.3	13.5	13.8	0.4	0.2	0.3
Core profit (THB m)	14,563	17,596	21,695	25,192	20.8	23.3	16.1
Core margin (%)	12.3	13.3	13.5	13.8	1.0	0.2	0.3

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

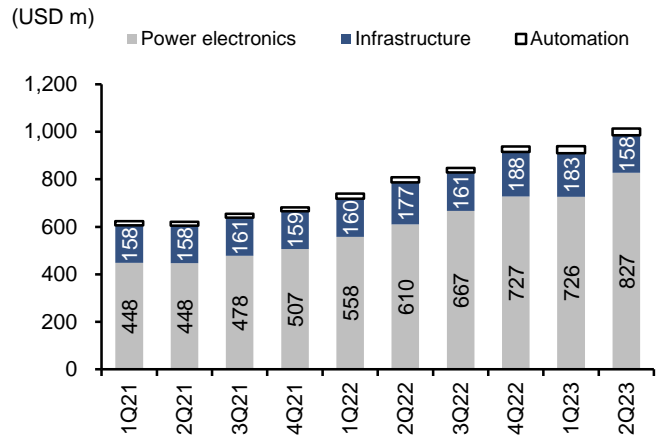
Source: FSSIA estimates

Exhibit 21: Quarterly USD revenue and gross margin



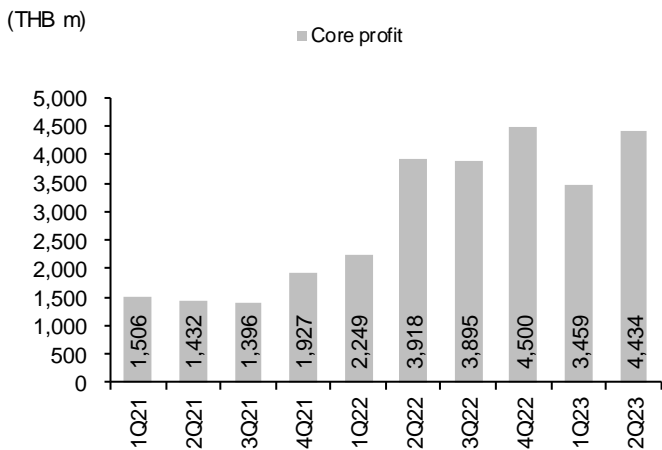
Sources: DELTA, FSSIA's compilation

Exhibit 22: Revenue breakdown by product



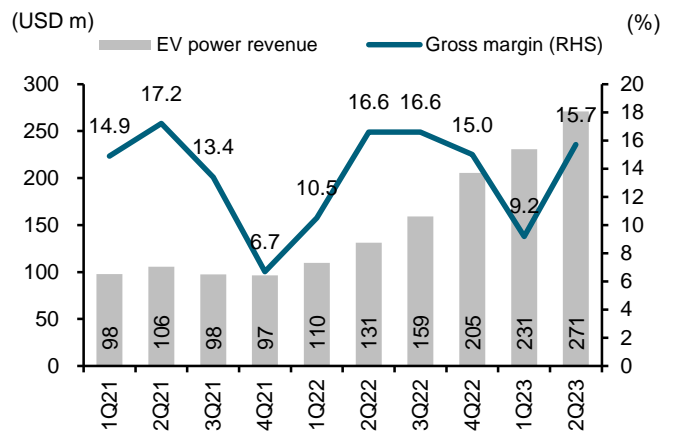
Sources: DELTA, FSSIA's compilation

Exhibit 23: Quarterly core profit



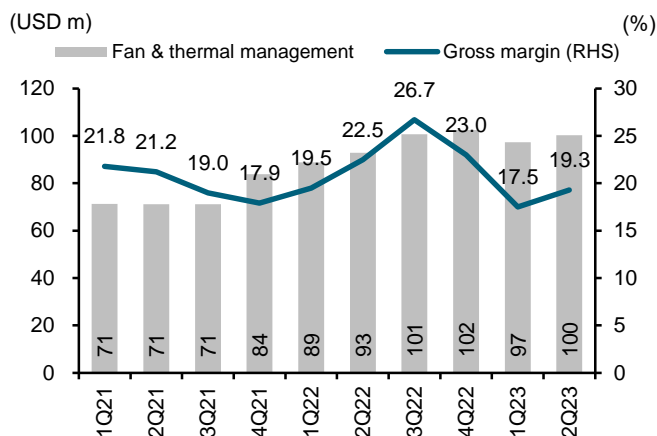
Sources: DELTA, FSSIA's compilation

Exhibit 24: EV power revenue and gross margin



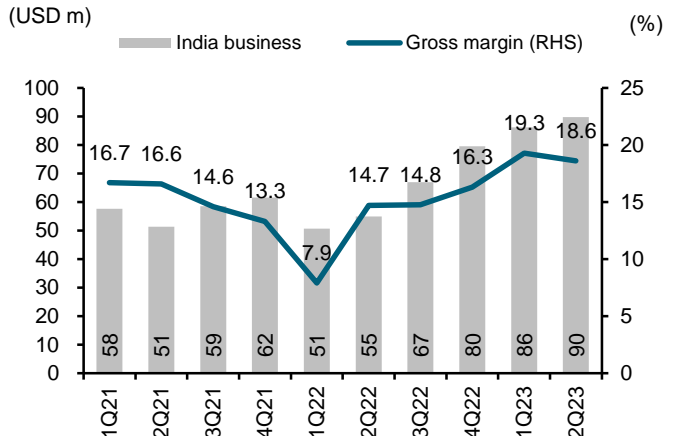
Sources: DELTA, FSSIA's compilation

Exhibit 25: Fan & thermal management revenue



Sources: DELTA, FSSIA's compilation

Exhibit 26: Revenue from India



Sources: DELTA, FSSIA's compilation

Thailand Banks - Positive tailwind from possible rate hikes

The market knows another RP rate hike is coming

With the Bank of Thailand (BoT)'s Monetary Policy Committee (MPC) meeting on 2 August 2023, few will be surprised if the policy rate is raised by 25bp from 2.00% to 2.25%, marking the fourth consecutive increase since the beginning of 2023 and the seventh since 2Q22. We think it is well understood that the MPC deems continued, gradual policy normalisation appropriate in light of Thailand's growth and inflation outlook.

BBL, KTB, KBANK, TTB, and SCB should be the biggest beneficiaries

The impact of a 25bp interest rate hike is already included in our 2023 projections. However, to gauge the impact of interest rates rising more than expected, we have conducted a sensitivity analysis looking at the potential effects on 2023-24 net interest income (NII), net interest margin (NIM), net profit, and target prices for the remaining three months of 2023 (the next MPC meeting is scheduled at the end of Sep-23), and a full year for 2024. Under the assumption of a 12.5bp rise for the savings interest rate and 12.5-50.0bp increases for the loan (floating) interest rate, interest rate on debentures and other borrowings, and the interest rate on loans and borrowing in the interbank market (Exhibits 1 & 2), 2023 NIM would rise 0.02-0.06bp from the base case of 3.28%, with 2024 NIM up 0.02-0.24bp from 3.35% (base case); and 2023 net profit would increase 0.3-4.7% from THB191b (base case), with 2024 net profit up 1.0-17.2% from THB207b (base case), all else being equal. According to our assumptions, the big banks, namely BBL, KTB, KBANK, TTB, and SCB, would show the highest increases in profit, respectively. Small banks, including KKP and TISCO, would see few positive results.

Reiterate NEUTRAL weight call – BBL and KTB are our top picks

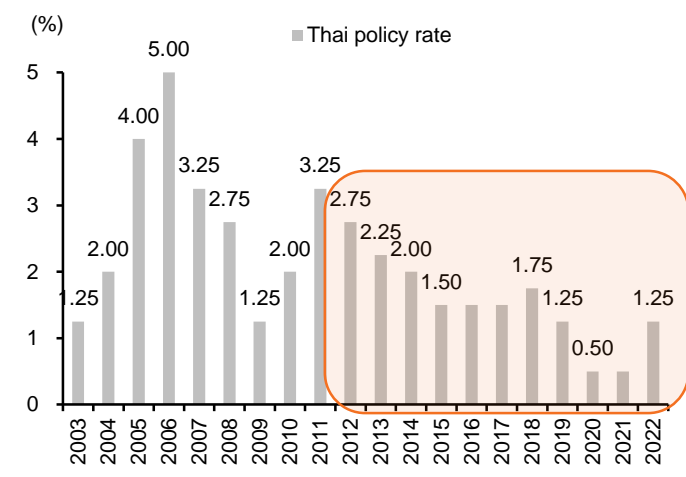
We reiterate our NEUTRAL weight Thailand banking sector call. We extend our BUY call to BBL, TTB, KTB, SCB, KBANK, and TISCO. BBL remains our top Buy based on its domestic and overseas banking performance. We are replacing TTB (less than 10% upside) with KTB as another top Buy due to its greater focus on the high-yield, low-risk segment.

Sensitivity to 25bp hike in the policy rate for our NIM, net profit and target price estimates in 2023 and 2024

		BBL	KBANK	KTB	SCB	TTB	TISCO	KKP	Coverage
2023E	NIM (%)	2.82	3.51	3.07	3.60	3.13	4.89	4.38	3.28
	Change (bp)	+0.03	+0.02	+0.03	+0.01	+0.01	(0.00)	+0.01	+0.02
	Net profit (THB m)	37,924	40,768	37,796	44,242	16,446	7,462	6,600	191,238
	Change (%)	+2.6%	+1.7%	+2.2%	+1.1%	+1.5%	+0.1%	+0.8%	+1.7%
2024E	NIM (%)	2.88	3.60	3.14	3.70	3.18	4.90	4.41	3.35
	Change (bp)	+0.11	+0.08	+0.12	+0.07	+0.06	+0.02	+0.05	+0.09
	Net profit (THB m)	41,031	44,969	39,929	47,960	17,774	7,881	7,611	207,155
	Change (%)	+9.8%	+6.3%	+8.2%	+3.9%	+5.7%	+0.5%	+2.6%	+6.4%

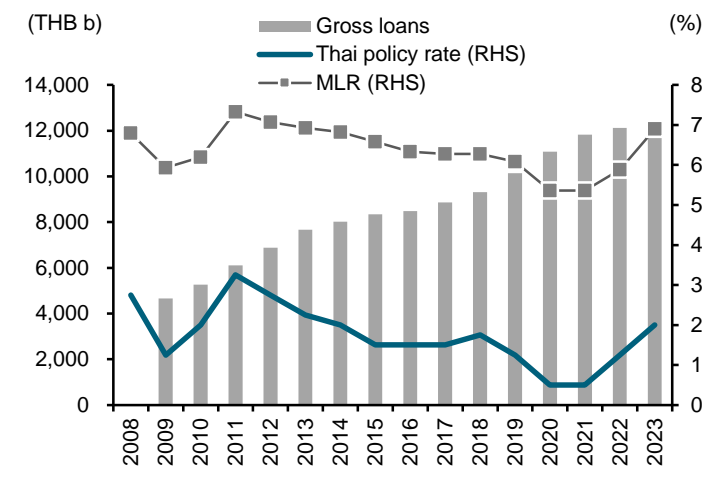
Source: FSSIA estimates (please refer to full details in exhibit 2 and 3)

Exhibit 27: Thai policy rate in the past 20 years



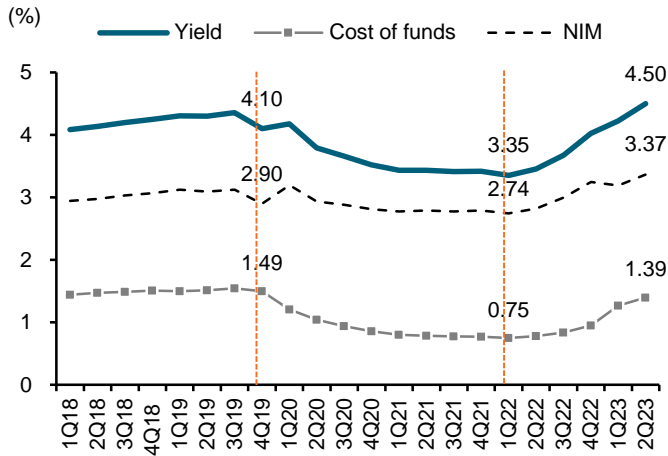
Rates at period end
Sources: Bloomberg; FSSIA's compilation

Exhibit 28: Gross loans vs policy rate and MLR



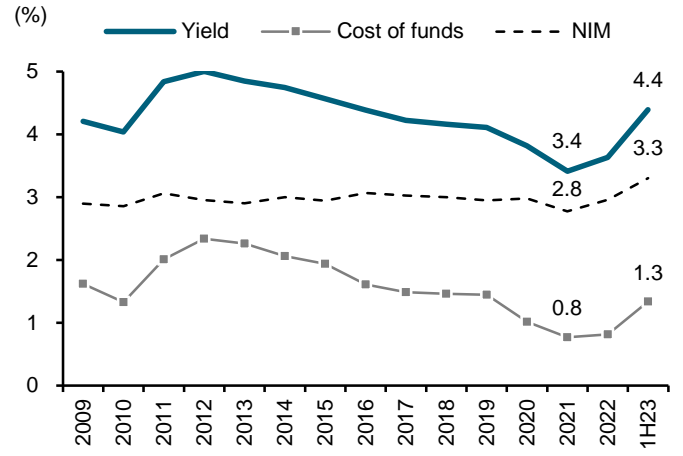
2023 gross loans as end of 1H23; Policy rate and MLR as of 31 Jul 2023
Sources: Companies under coverage; Bloomberg; FSSIA's compilation

Exhibit 29: Quarterly yield, cost of funds, and NIM of Thai banks under coverage



Sources: Company data; FSSIA's calculation

Exhibit 30: Annual yield, cost of funds, and NIM of Thai banks under coverage



Sources: Company data; FSSIA's calculation

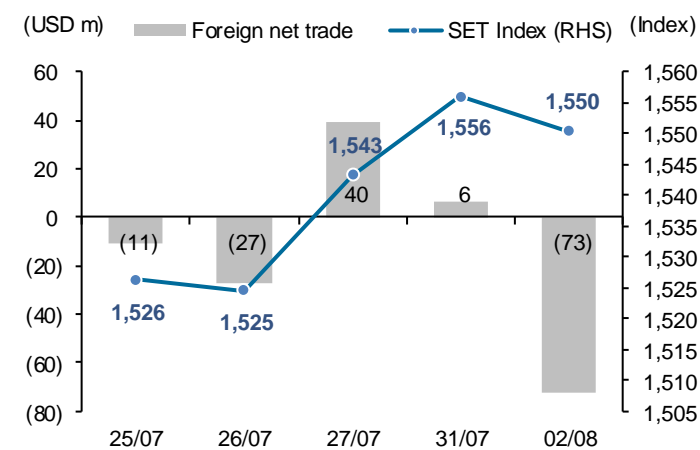
Economic news

- [Central bank lifts key rate to 9-year high](#) BANGKOK POST: The Bank of Thailand raised its key interest rate to a nine-year high on Wednesday, amid concerns about upside risks to prices. The central bank's Monetary Policy Committee voted unanimously to raise the one-day repurchase rate by 25 basis points to 2.25%, as expected by 19 of 21 economists in a Bloomberg survey.
- [Business group keeps growth outlook at 3.0-3.5%](#) BANGKOK POST: Thailand's economy is expected to grow 3.0% to 3.5% this year, the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) said on Wednesday, unchanged from its previous forecast.
- [Possible Thai rice curbs rattle world market](#) BANGKOK POST: A proposal by Thai authorities for farmers reduce rice planting to save water following poor rainfall poses a fresh threat to global supply after India banned some shipments of the grain.
- [Growing opposition to China's plan to strip-mine seabed](#) BANGKOK POST: BERKELEY: In an international showdown that is pitting China against dozens of other nations, one company's quest to strip-mine the seabed for valuable metals has hit a roadblock.
- [New government urged to prioritise exports](#) BANGKOK POST: Thailand not only needs to quickly establish a new government but also set new policies to cope with sluggish exports after the value of shipments to Asean, the largest export market, fell by 7.4% to US\$28 billion, says the Federation of Thai Industries (FTI).
- [BoT foresees further budget delay](#) BANGKOK POST: The Bank of Thailand expects the fiscal 2023 budget disbursement to be delayed by one more quarter than its previous assessment of one quarter, mainly due to the delay in the formation of the new government.

Corporate news

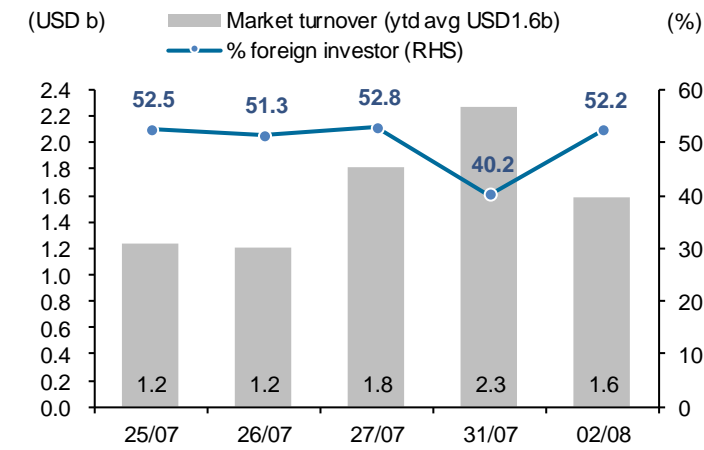
- [KBank spins off investment business](#) BANGKOK POST: Kasikornbank (KBank) is spinning off its investment business to a new entity with the aim of making profits of 5 billion baht over the next three years, paving the way for new S-curve business in the long run.
- [Midscale and small hotels are still facing a surge in expenses](#) BANGKOK POST: Despite the upcoming lower power tariff, midscale and small hotels are still facing a surge in expenses due to high interest rates, while their rate of revenue growth lags behind those of five-star properties.
- [SET gives Pace delisting deadline](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has notified Pace Development Corporation (PACE) to urgently eliminate the grounds for delisting by Sept 1 after its financial conditions and operational performance failed to meet the bourse's requirements for a third year.
- [Foodstar in B200m range makeover](#) BANGKOK POST: Foodstar Co, the producer of Deedo fruit juice, has set aside 200 million baht for a marketing budget to make its products more modern and appeal to new-generation customers.
- [Subcommittees assessing 3BB deal set to wrap up this month](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) subcommittees examining the impacts of the takeover deal of fixed broadband service 3BB by Advanced Info Service (AIS) are expected to wrap up their findings this month and submit them to the regulator's board in the third quarter, according to an analyst.
- [Central predicts sales surge on relaunched shopping platform](#) BANGKOK POST: Central and Robinson department stores under Central Retail Corporation have reaffirmed their leadership in the omnichannel realm through the Central/Robinson Chat & Shop platform.
- [Bourse issues warning to investors over ALL debentures](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is warning investors to study and monitor the progress regarding All Inspire Development Plc's (ALL) default on interest payments for its debentures after the MAI-listed property developer announced a default on payments of debts of more than 2.4 billion baht.

Exhibit 31: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 32: Foreign participation



Source: Bloomberg

Exhibit 33: 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	1,550.28	(0.4)	0.3	(0.6)	(0.4)	(0.7)	(1.1)	(1.3)	(0.3)	(0.4)	(0.3)
-5D	1,523.81	1.7	2.4	1.8	2.0	0.3	1.7	1.1	1.2	1.1	2.7
-1M	1,506.84	2.9	5.0	2.9	4.9	0.4	0.1	(0.2)	(0.8)	0.4	0.2
-3M	1,533.30	1.1	3.3	6.8	(1.4)	(6.0)	(0.7)	(6.0)	(2.2)	(1.5)	(2.8)
-6M	1,688.36	(8.2)	(7.8)	2.4	(5.2)	(11.3)	(12.9)	(12.0)	(9.0)	(6.7)	(16.8)
-1Y	1,594.73	(2.8)	(8.4)	11.1	(8.3)	(0.0)	(14.1)	0.9	(10.1)	(2.7)	(16.6)
WTD	1,543.27	0.5	1.1	0.3	0.6	(0.5)	0.4	(0.6)	0.2	0.4	(0.9)
MTD	1,556.06	(0.4)	0.3	(0.6)	(0.4)	(0.7)	(1.1)	(1.3)	(0.3)	(0.4)	(0.3)
QTD	1,503.10	3.1	5.5	3.3	4.2	0.3	(0.2)	(0.5)	0.0	0.5	1.0
End of 2022	1,668.66	(7.1)	(10.6)	3.6	(3.0)	(11.0)	(12.4)	(11.3)	(9.2)	(7.0)	(15.1)

Source: Bloomberg

Exhibit 34: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,550.28	(7.1)	34.26	54,147	1,581	(3,541)	2,350	(106)	1,296	1,328
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
Aug-23	1,550.28	(6.5)	34.26	54,147	1,581	(3,541)	2,350	(106)	1,296	1,328
2023YTD	1,550.28	(7.1)	34.26	54,147	1,581	(3,541)	2,350	(106)	1,296	1,328
25/7/2023	1,526.30		34.48	42,461	1,232	(11)	31	(15)	(5)	(24)
26/7/2023	1,524.59		34.21	41,256	1,206	(27)	39	(6)	(6)	12
27/7/2023	1,543.27		34.47	62,680	1,819	40	(93)	28	25	113
31/7/2023	1,556.06		34.23	56,269	1,644	6	(17)	13	(2)	21
2/8/2023	1,550.28		34.47	54,924	1,593	(73)	64	15	(7)	(64)

Source: Bloomberg

Exhibit 35: Upcoming events

Date Time	Event		Survey	Actual	Prior
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	0.90%	--	1.32%
08/07/2023 10:30	CPI NSA MoM	Jul	0.26%	--	0.60%
08/07/2023 10:30	CPI YoY	Jul	0.60%	--	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
09/01/2023 07:30	S&P Global Thailand PMI Mfg	Aug	--	--	50.7
09/01/2023 14:30	Business Sentiment Index	Aug	--	--	49.3

Source: Bloomberg

Exhibit 36: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
QTC Energy (QTC)	Preedee Ngamsantikul	Common Shares	8/2/2023	2,450,000	4.01	Sell	9.82
KC Metalsheet (KCM)	Alumphol Charoenkit	Common Shares	7/27/2023	11,300	0.45	Buy	0.01
Major Development (MJD)	Suriya Poolvorakals	Common Shares	7/31/2023	1,480,000	1.35	Buy	2.00
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	7/3/2023	30,000	16.50	Buy	0.50
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/31/2023	128,500	2.97	Buy	0.38

Source: SEC

Exhibit 37: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Rujanapornpajee	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 38: 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
ALPHAX	30/10/2023	15/05/2023	Common	0.25	Baht	1 : 1	-	4646406094

Source: SET

Exhibit 39: 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	13.00	1.7%	10.1948
KYE	3/8/2023	4.1	Baht	01/04/2022 - 31/03/2023	NP	22/8/2023	298.00	1.4%	10
BTS	7/8/2023	0.16	Baht	01/04/2022 - 31/03/2023	NP	25/8/2023	8.00	2.0%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	Both	24/8/2023	14.50	1.9%	1
SCGP	8/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	22/8/2023	39.75	0.6%	1
1DIV	8/8/2023	0.2	Baht	-	RE	23/8/2023	10.66	1.9%	10.5049
SCC	9/8/2023	2.5	Baht	01/01/2023 - 30/06/2023	NP	25/8/2023	324.00	0.8%	1
ITC	10/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	25/8/2023	18.00	1.4%	1
RAM	10/8/2023	0.3	Baht	-	RE	25/8/2023	41.50	0.7%	0.1
PTTEP	15/8/2023	4.25	Baht	01/01/2023 - 30/06/2023	Both	29/8/2023	162.50	2.6%	1
MSFT80X	16/8/2023	-	Baht	-	NP	17/10/2023	-	-	-

Source: SET

Exhibit 40: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
KCG	03/08/2023	SET	Agro & Food Industry	Food & Beverage	20/07/2023 - 24/07/2023	8.5	545,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT41C2312A	03/08/2023	AOT	JPM	Call	SET	14/12/2023	87.25
AP19C2401A	03/08/2023	AP	YUANTA	Call	SET	11/01/2024	14.5
BH41C2312A	03/08/2023	BH	JPM	Call	SET	14/12/2023	268
CPF13C2312A	03/08/2023	CPF	KGI	Call	SET	27/12/2023	26
DELTA19C2312A	03/08/2023	DELTA	YUANTA	Call	SET	15/12/2023	152
DOHOME13P2312A	03/08/2023	DOHOME	KGI	Put	SET	15/12/2023	6.6
EGCO13P2312A	03/08/2023	EGCO	KGI	Put	SET	15/12/2023	93.5
HSBC28C2312A	03/08/2023	HSBC	MACQ	Call	SET	05/01/2024	80
HSBC28P2312B	03/08/2023	HSBC	MACQ	Put	SET	05/01/2024	52
KCE41C2312A	03/08/2023	KCE	JPM	Call	SET	14/12/2023	55.25
KKP13P2312A	03/08/2023	KKP	KGI	Put	SET	15/12/2023	37.5
KTC13P2312A	03/08/2023	KTC	KGI	Put	SET	15/12/2023	29.5
SUNNY28C2401A	03/08/2023	SUNNY	MACQ	Call	SET	03/02/2024	92

Source: SET

