

4 AUGUST 2023

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK CHAIN HOSPITAL (BCH TB) - Getting over the worst in 2Q23; Maintain BUY TP THB22.50
- BUMRUNGRAD HOSPITAL (BH TB) - Top beneficiary of Middle East influx; Maintain BUY TP THB280.00
- CHULARAT HOSPITAL (CHG TB) - Getting back on its feet in 2H23; Maintain BUY TP THB3.90
- STARFLEX (SFLEX TB) - Expect strong 2Q23 earnings; Maintain BUY TP THB5.50
- ORIGIN PROPERTY (ORI TB) - Expect a hiccup in 2Q23; Maintain BUY TP THB13.90
- BRITANIA (BRI TB) - New JV projects to support 2Q23 profit; Maintain BUY TP THB14.00

Results Comments

- THAI STANLEY ELECTRIC (STANLY TB) - 1QFY24 results in line with our estimate; Maintain BUY TP THB240.00

Economics

- US credit downgrade 'entirely unwarranted': Yellen
- Baht sheds 1.1% on fresh vote delay
- Baidu's Ernie Bot to be used in Great Wall Motor's vehicles to enhance conversation between driver and car
- AFP suing Musk's X over copyright
- Price of land in Bangkok, suburbs continues to increase, but at slower pace
- Demand for gold drops 10% in Thailand in Q2, data shows
- Headwinds pose challenge for rice sector

Corporate News

- OR ramps up ESG, green energy projects
- Noble rejects legal worries over condos
- TMB Thanachart Bank to phase out loans for unsustainable projects
- KCG shares fall after dairy producer's B1.3bn IPO
- HP banking on AI for innovation, growth

Indices	Index as of 3-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,529	(1.4)	(8.4)	(3,626)
China SHCOMP	3,280	0.6	6.2	
Hong Kong HSI	19,421	(0.5)	(1.8)	
India SENSEX	65,241	(0.8)	7.2	15,127
Indonesia JCI	6,898	0.6	0.7	1,595
Korea KOSPI	2,605	(0.4)	16.5	8,076
MY FBMKLCI	1,442	(0.2)	(3.6)	
PH PCOMP	6,577	1.4	0.2	(160)
SG FSSTI	3,304	(0.6)	1.6	
Taiwan TWSE	Closed	(1.9)	19.5	7,716
VN VNINDEX	1,211	(0.8)	20.2	(60)
MSCI Emerging	1,016	(0.4)	6.2	
Nikkei 225	32,159	(1.7)	23.2	
FTSE 100	7,529	(0.4)	1.0	
CAC 40	7,261	(0.7)	12.2	
DAX	15,893	(0.8)	14.1	
Dow Jones	35,216	(0.2)	6.2	
Nasdaq	13,960	(0.1)	33.4	
S&P 500	4,502	(0.3)	17.3	
Brent	85.14	2.3	(0.9)	
Dubai	83.92	(2.9)	6.7	
WTI	81.55	0.3	1.9	
GOLD	1,934.06	0.1	6.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,915	27,846	(2,931)	51
Retail	18,255	14,157	4,098	32
Prop Trade	4,784	4,908	(124)	9
Local Institution	3,388	4,431	(1,043)	8
Total Trade	51,343	51,343	0	100

Rates	Last close 3/8/2023	1M ago 3/7/2023	End last yr 30/12/2022	1yr ago 3/8/2022
THB/USD	34.64	35.23	34.61	36.28
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	2.61	2.55	2.64	2.41

Commodity (USD/bbl)	Last close 3/8/2023	1M ago 3/7/2023	End last yr 30/12/2022	1yr ago 3/8/2022
Brent	85.14	74.65	85.91	96.78
Dubai	83.92	76.22	78.66	100.96
WTI	81.55	69.79	80.26	88.54
Gold	1,934	1,925	1,824	1,791
Baltic Dry	1,123	1,044	1,515	1,603
(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

BANGKOK CHAIN HOSPITAL (BCH TB) - Getting over the worst in 2Q23; Maintain BUY TP THB22.50

Excluding FX loss, 2Q23 core profit should exceed pre-Covid by 25%

We expect 2Q23 core profit to start recovering. Revenue should grow by 4% q-q and exceed pre-Covid by 30%, led by a small wave of Covid and a higher payment rate (THB1,808/head/year from THB1,640 effective May-23). On a negative note, we expect 2Q23 SG&A to jump by 13% q-q, mainly due to a cTHB60m FX loss from a loan in THB terms for KIH Vientiane on the LAK's depreciation against the THB. Hence, we expect the EBITDA margin to be relatively flat q-q at 23% in 2Q23, but still lower than 26% in 2Q19, pressured by three new hospitals. We forecast core profit to grow 8% q-q and exceed pre-Covid by 7% to THB275m in 2Q23.

Removing FX loss that pressured its margin since 2022

BCH was hit by an FX loss from KIH Vientiane of cTHB200m in 2022 and cTHB75m in 1H23, as LAK/THB has depreciated from 340 to 560 since 2022. BCH plans to repay the entire THB480m loan in THB terms within Sep-23 by increasing KIH Vientiane's capital. This would eliminate the FX loss from 4Q23 onward. We believe KIH Vientiane has the potential to turn profitable by 2024 as EBITDA has already turned positive since 2022, and the hospital plans to upgrade more tertiary care and promote its Cardiac Center.

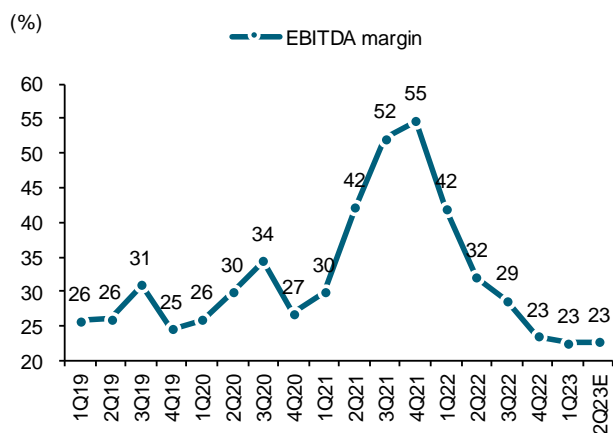
Expect 3Q23 core profit to grow q-q and y-y

We expect 3Q23 core profit to improve q-q due to the rainy season and more Middle East patients post Ramadan. Losses from the three new hospitals should be smaller as a larger revenue stream should improve the margin since most fixed costs have stabilised. In addition, the SSO's pilot program to raise the payment rate for five medical procedures from THB12,000 to THB15,000/RW has worked well. The SSO has extended the program to end-2023 and may permanently increase the rate.

Revising down core profit; stock should have passed the bottom

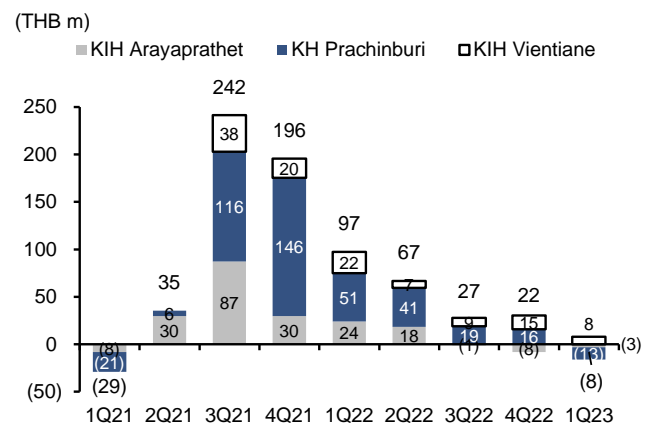
We revise down 2023-25E core profit by 10-18% to reflect the weak 1H23E, and derive a new 2023 DCF-TP of THB22.5/shr. BCH's share price has fallen and underperformed the SET by 17-18% over the past three months. BCH is trading at 26x 2024E P/E, lower than its 5-year average of 29x. A share price catalyst would be the earnings momentum in 2Q-3Q23, which should indicate that it has passed the bottom in 1Q23.

Exhibit 1: EBITDA margin



Note: 3Q22 excludes Moderna write-off; Sources: BCH; FSSIA estimates

Exhibit 2: Three new hospitals EBITDA trend



Sources: BCH; FSSIA's compilation

Exhibit 3: Forecast revisions

	Current			Previous			% Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
SSO registered members ('000)	1,038	1,069	1,101	1,038	1,069	1,101	0.0	0.0	0.0
SSO revenue per head (THB)	3,615	3,796	3,986	3,615	3,796	3,986	0.0	0.0	0.0
Cash-OPD visits per day (no.)	3,468	3,642	3,824	3,468	3,642	3,824	0.0	0.0	0.0
Cash-OPD revenue per head (THB)	3,561	3,739	3,926	3,561	3,739	3,926	0.0	0.0	0.0
Cash-IPD admissions per day (no.)	142	149	156	142	149	156	0.0	0.0	0.0
Cash-IPD revenue per head (THB)	88,677	93,111	95,904	88,677	93,111	95,904	0.0	0.0	0.0
Revenue (THB m)	12,851	14,089	15,342	12,851	14,089	15,342	0.0	0.0	0.0
EBITDA margin (%)	23.0	24.3	25.3	25.8	26.9	27.2	(2.8)	(2.6)	(1.8)
Core profit (THB m)	1,357	1,697	2,011	1,645	1,991	2,239	(17.5)	(14.7)	(10.2)

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

Source: FSSIA estimates

BUMRUNGRAD HOSPITAL (BH TB) - Top beneficiary of Middle East influx; Maintain BUY TP THB280.00

2Q23 Middle East tourists grew 74% q-q despite Ramadan in April

Despite the 2Q23 low season from Ramadan and the Songkran festival, we believe there is a potential for BH to report a flat 2Q23 core profit q-q at THB1.57b, beating the BBG consensus of THB1.4b. We expect international patient revenue to inch up by 1% q-q, premised on 1) more Middle East tourist arrivals (136k in 2Q23 vs 78k in 1Q23), which should imply a strong medical tourism trend; and 2) a higher bed capacity of 547 beds after completing the renovation program (from c500 beds). Thai patient revenue should drop by 2% q-q due to seasonality. 2Q23 revenue should be flat q-q, with the EBITDA margin maintaining at a high 36%.

Saudi Arabian tourists increased by 4.3x y-y in 1H23

According to the Ministry of Tourism & Sports (MOTS), there were strong Middle East tourist numbers after the Ramadan period in May-June, increasing by 34% y-y and exceeding the pre-Covid level by 69%. Saudi Arabian tourists arrived at a high number of 42k, which grew by 62% y-y and exceeded pre-Covid by 4.3x in 2Q23. This may indirectly imply that BH can capture more medical tourists from Saudi Arabia. Note that revenue contributions from Saudi Arabian patients were only 1% as of 1Q23. There is a potential in the long term to rise to 7%, which was the revenue contribution from UAE patients in 2019, as Saudi Arabia has more than double the population and GDP than the UAE.

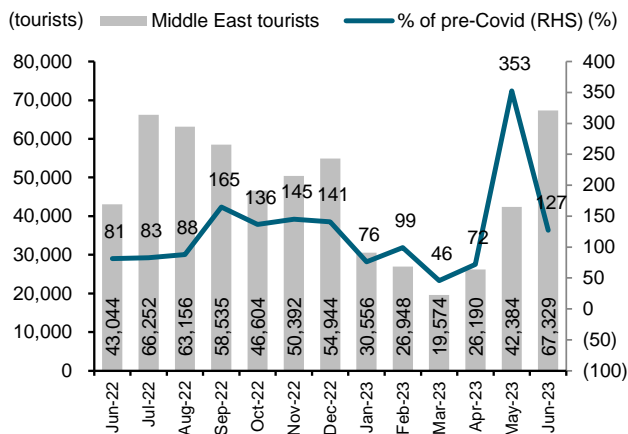
Scope of upside for 2023 core profit forecast

If our 2Q23 earnings estimate materialises, 1H23 core profit would account for 52% of our 2023E core profit with the scope of an upside, as 2H23 core profit should grow h-h due to the high season. In addition, we expect core profit to hit a new record high in 3Q23 on the peak healthcare season in Thailand to fully capitalise on the newly renovated IPD beds.

Weak share price is a buying opportunity

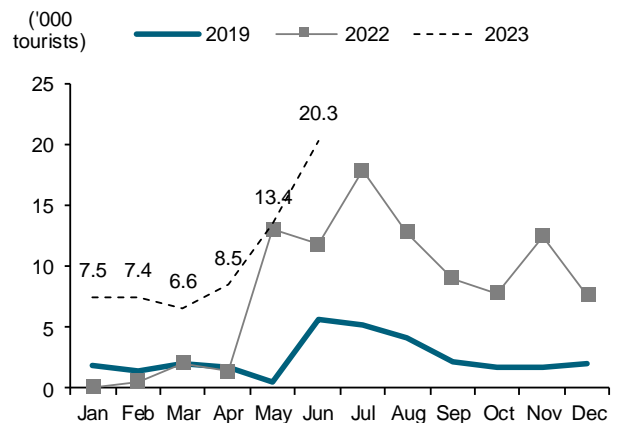
We maintain our forecast and TP with the scope of an upside mentioned above. BH's share price has fallen by 11% and underperformed the SET by 12% over the past three months, leading BH to trade at an attractive 27x 2024E P/E, lower than its 5-year average of 32x. Potential short-term catalysts are the 2Q23 results (8 Aug) and the 3Q23 outlook from the upcoming analyst meeting.

Exhibit 4: Middle East tourist arrivals



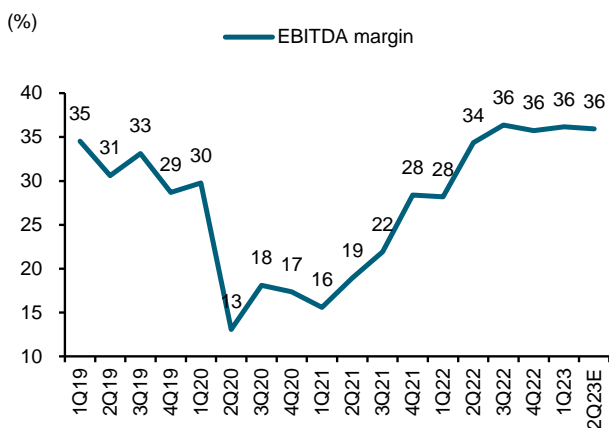
Source: Ministry of Tourism & Sports (MOTS)

Exhibit 5: Saudi Arabia tourist arrivals



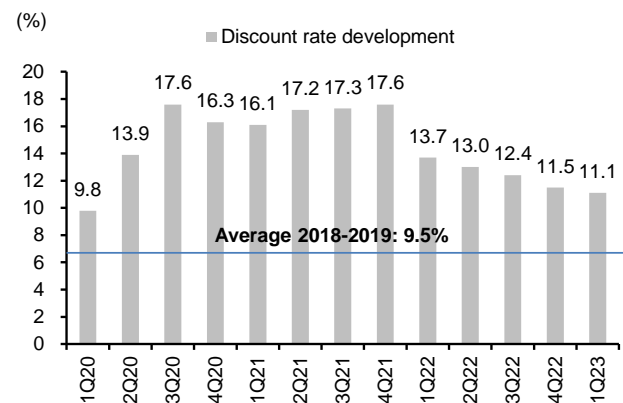
Source: MOTS

Exhibit 6: EBITDA margin, quarterly



Source: BH

Exhibit 7: Discount rate has converted to pre-Covid level



Sources: BH; FSSIA estimates

CHULARAT HOSPITAL (CHG TB) - Getting back on its feet in 2H23; Maintain BUY TP THB3.90

2Q23 revenue should grow q-q and exceed pre-Covid by 50%

We expect 2Q23 revenue to grow by 3% q-q. Cash patient revenue should slightly grow by 1% q-q despite the low season due to more high-intensity patient cases. SSO revenue should grow by 2% q-q on a larger SSO member base (530k in 2Q23E vs 503k in 2Q22) and a higher payment rate (THB1,808/head/year from THB1,640 effective May-23). However, we expect the 2Q23 EBITDA margin to dip to 23% (vs 24% in 1Q23), pressured by pre-operating expenses and a loss from CHG Mae Sot, which opened in June. Overall, we forecast CHG's core profit to slightly decline by 5% q-q to THB230m in 2Q23.

Estimate loss from two new hospitals of THB30m-40m per quarter

Aside from CHG Mae Sot, CHG has opened CHG Medical Center (located near CHG3) in 3Q23. We estimate CHG Mae Sot to contribute a loss of cTHB20m-25m per quarter (depreciation of THB9m per quarter) during the first period. It should turn around by 2025, which is earlier than the breakeven average of four years, as Mae Sot is a growing city located on the border and should capture Myanmar patients. Meanwhile, we estimate CHG Medical Center to book depreciation of THB7m-9m per quarter, but it should not drag overall operations. It provides high intensity services including a Cancer Center, Stroke Center and Advanced Wound Care Center, which currently have high demand from CHG3.

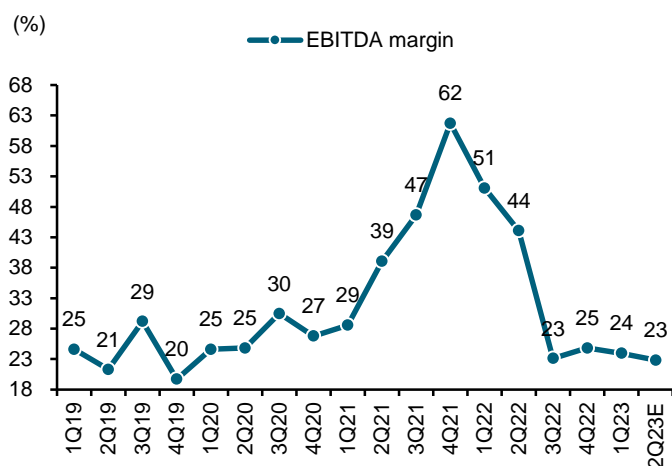
Awaiting revenue stream from new hospitals to support margin

Despite losses from the new hospitals, we still expect 3Q23 core profit to improve q-q due to the rainy season and a higher Middle East patient volume post Ramadan. In addition, we expect the EBITDA margin to improve q-q, as the expenses from new hospitals have been incurred since 1Q23. The revenue stream from 3Q23 onward should improve the overall margin. We expect 2H23 core profit to significantly improve h-h.

Earnings growth in 3Q23 is a mid-term catalyst

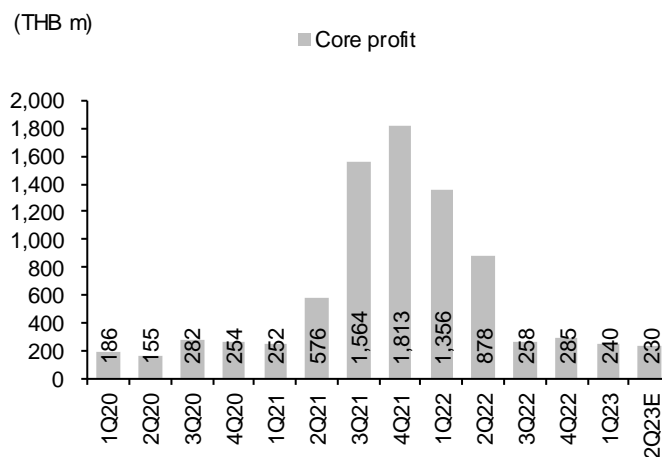
We cut 2023-25E core profit by 10-11% to reflect the weak 1H23E, and derive a new 2023 DCF-TP of THB3.9/shr. Its share price has fallen and underperformed the SET by 17-19% over the past three months. It trades at 23x 2024E P/E, lower than its 5-year average of 27x. Catalyst is an earnings recovery in 3Q23, which we expect to grow both q-q and y-y.

Exhibit 8: EBITDA margin



Sources: CHG; FSSIA estimates

Exhibit 9: Quarterly core profit



Source: CHG; FSSIA estimates

Exhibit 10: Forecast revisions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
SSO registered members ('000)	525	551	557	525	551	557	0.0	0.0	0.0
SSO revenue per head (THB)	4,427	4,560	4,697	4,427	4,560	4,697	0.0	0.0	0.0
Cash-OPD visits per day (no.)	3,318	3,451	3,589	3,318	3,451	3,589	0.0	0.0	0.0
Cash-OPD revenue per head (THB)	2,099	2,183	2,270	2,099	2,183	2,270	0.0	0.0	0.0
Cash-IPD admissions per day (no.)	206	214	223	206	214	223	0.0	0.0	0.0
Cash-IPD revenue per head (THB)	30,806	32,038	33,320	30,806	32,038	33,320	0.0	0.0	0.0
Revenue	7,606	8,205	8,748	7,606	8,205	8,748	0.0	0.0	0.0
EBITDA margin (%)	25.8	27.0	28.2	28.0	29.5	30.8	(2.2)	(2.5)	(2.6)
Core profit	1,186	1,371	1,548	1,317	1,535	1,731	(9.9)	(10.7)	(10.5)

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

Source: FSSIA estimates

STARFLEX (SFLEX TB) - Expect strong 2Q23 earnings; Maintain BUY TP THB5.50

Expect the biggest profit in 21 quarters in 2Q23

We expect another strong quarter with a THB44m core profit in 2Q23, a rise of 10% q-q and a 12-fold jump y-y – the highest in 21 quarters. This would be largely due to the continued gross margin expansion from the abnormally low 11.1% in 2Q22 and 20.5% in 1Q23 to an estimated 20.7% in 2Q23. The rising cost of raw materials (i.e. LLDPE, WLLDPE, and PET) and freight, which was a serious problem in 2022, has eased and should mainly explain the y-y jump in profit expected during 2Q23-3Q23. Moreover, the consulting fees related to the investment project in Vietnam incurred in 1Q23 should fade away.

Another solid quarter ahead

Our projected THB85m core profit in 1H23 skyrockets by 334% y-y and accounts for 46% of our full-year forecast of THB185m (+237% y-y). We expect another strong quarter in 3Q from the recognition of a 25% share of profit from Star Print Vietnam JSC (SPV), a leading folding carton packaging manufacturer in Vietnam. The shareholders' meeting already approved the investment in SPV since mid-June 2023. We expect the transaction to be completed in August 2023.

Acquisition of SPV considered an appropriate investment

The Independent Financial Advisor (IFA) considers the acquisition of SPV's shares an appropriate investment, and has evaluated the value at VND1,095b-1,499b or cTHB1,607m-2,200m. SFLEX will acquire a 25% stake of SPV at a purchase price not exceeding cTHB385m, which the IFA considers a reasonable transaction. The source of funds is a THB300m loan and the company's working capital. The interest expense increase can be entirely offset by SPV's profit, based on our projection.

Maintain BUY and TP of THB5.50

We maintain our net profit growth forecasts of 237%/24%/11%, or a CAGR of 17%, during 2023-25. We also maintain our BUY call with the same of TP of THB5.50, based on a 2023E P/E of 24x. SFLEX's share price is currently trading at 19x 2023E P/E, within -1.0SD of its four-year P/E.

Exhibit 11: 2Q23 earnings preview

Year to Dec 31	2Q22	3Q22	4Q22	1Q23	2Q23E	-----Change-----		1H22	1H23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	406	418	422	472	486	3	20	829	958	15
Cost of sales	(361)	(372)	(357)	(375)	(386)	3	7	(728)	(761)	4
Gross profit	45	45	64	97	101	4	123	101	197	95
Other income	6	6	10	5	5	(7)	(9)	11	10	(1)
Operating costs	(47)	(45)	(34)	(51)	(49)	(4)	4	(91)	(100)	10
Operating profit	3	6	40	51	56	10	1,558	21	108	418
Operating EBITDA	14	23	54	66	72	9	404	49	137	179
Interest expense	(1)	(1)	1	(1)	(1)	0	(27)	(3)	(2)	(28)
Profit before tax	2	6	41	50	55	10	2,663	18	106	484
Tax	1	(1)	(8)	(10)	(11)	13	nm	(1)	(21)	1,499
Reported net profit	3	5	33	41	44	9	1,170	17	85	405
Core profit	4	4	34	40	44	10	1,155	20	85	334
Reported EPS (THB)	0.0004	0.006	0.041	0.050	0.054	9	1,170	0.020	0.104	405
Core EPS (THB)	0.0004	0.005	0.041	0.049	0.054	10	1,155	0.024	0.103	334
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	11.1	10.8	15.3	20.5	20.7	0.2	9.6	12.2	20.6	8.4
Operating margin	0.8	1.7	9.4	10.9	11.6	0.7	10.8	2.5	11.2	8.7
EBITDA margin	3.5	5.6	12.9	13.9	14.7	0.8	11.2	5.9	14.3	8.4
Recurring net margin	0.9	1.0	8.1	8.6	9.1	0.6	8.3	2.4	8.9	6.5
SG&A / Sales	11.6	10.8	8.1	10.8	10.1	(0.7)	(1.5)	11.0	10.4	(0.5)

Sources: SFLEX, FSSIA estimates

ORIGIN PROPERTY (ORI TB) - Expect a hiccup in 2Q23; Maintain BUY TP THB13.90

Successful new launches supported 2Q23 presales

ORI posted 2Q23 presales of THB12.5b (+4% q-q, +29% y-y). Condo presales increased to THB9.6b. (+2% q-q, +37% y-y), supported by five new condos totalling THB5.9b. They were well-received with an average take-up rate of 60% (vs 10-15% in 1Q23). Their strength is their location in both Bangkok and new provinces such as Phuket and Khon Kaen. Meanwhile, 2Q23 low-rise presales were THB2.8b (+12% q-q, +8% y-y), mainly from presales of inventory. 1H23 presales were THB24.5b (+38% y-y), representing 54% of its full-year target of THB45b (+10% y-y).

Expect 2Q23 core profit to be softer q-q and y-y

We expect a 2Q23 net profit of THB808m (+1% q-q, -30% y-y). Excluding a gain from investments on 25 new JV projects worth THB350m, its core profit would be THB458m (-32% q-q, -16% y-y) due to softer transfers. ORI's transfers should drop 14% q-q and 37% y-y to THB1.85b in 2Q23 on late-quarter low-rise launches and no new ORI condos to transfer from. There were also sluggish inventory sales from the impact of the expiration of the LTV limit easing. We project weaker JV sharing with a loss of THB80m in 2Q23 (vs a loss of THB32m in 1Q23 and a profit of THB97m in 2Q22). Despite one newly built condo, The Origin Sukhumvit Sailuat E22 (worth THB1.8b, 88% sold), JV performance would be dragged by higher expenses from new projects and a slower-than-expected backlog realisation from the sizable condo, Park Origin Chula Samyan, since the buyers inspected the properties before transferring.

Potentially brighter 2H23 performance

We see a performance improvement in 2H23, with a gradual recovery q-q in 3Q23 that peaks in 4Q23. This would be driven six newly built condos, plus numerous planned low-rise launches, especially in 4Q23. Moreover, RealX tokens are expected to list in 3Q23, hence, ORI could book the transfers from sales of Park Origin Phrom Phong, Phaya Thai, and Thong Lor (JV) totalling cTHB2.4b within the quarter.

Maintain target price and recommendation

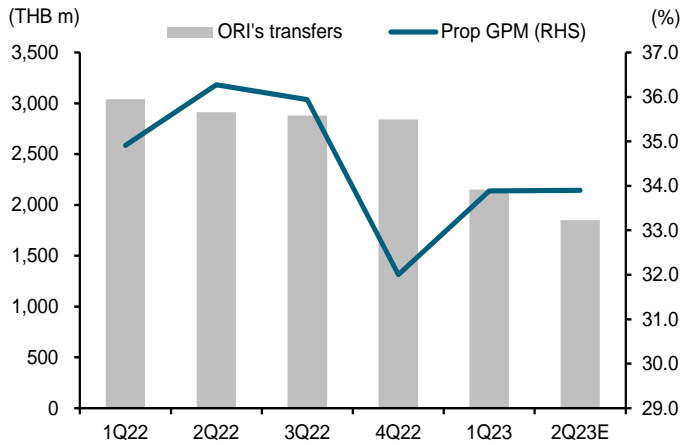
Although there is no short-term catalyst, we think the mid-term stories are the potentially brighter earnings in 2H23 and its plan to list One Origin in 4Q23. ORI's share price is currently trading at 7.7x 2023E P/E. We expect a DPS of THB0.15 in 1H23, implying a dividend yield of 1.5%.

Exhibit 12: 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	3,267	3,332	4,486	3,478	3,440	(1.1)	5.3
Cost of sales	1,857	1,845	2,504	1,643	1,558	(5.2)	(16.1)
Gross profit	1,410	1,487	1,982	1,835	1,882	2.6	33.5
SG&A	741	738	327	708	850	20.2	14.8
Operating profit	669	749	1,654	1,127	1,031	(8.5)	54.1
Interest expense	99	112	111	101	110	8.5	11.0
Tax expense	235	230	260	261	284	8.6	20.5
Equity income from JV	97	39	328	(32)	(80)	na	na
Reported net profit	1,155	848	1,033	798	808	1.3	(30.1)
Normalised profit	545	671	955	675	458	(32.2)	(16.0)
Key ratios (%)						(ppt)	(ppt)
Property gross margin	36.3	35.9	32.0	33.9	33.9	0.0	(2.4)
Gross margin	43.2	44.6	44.2	52.8	54.7	2.0	11.5
SG&A / Sales	22.7	22.1	7.3	20.3	24.7	4.4	2.0
Operating margin	20.5	22.5	36.9	32.4	30.0	(2.4)	9.5
Net margin	35.4	25.4	23.0	22.9	23.5	0.5	(11.9)
Normalised margin	16.7	20.1	21.3	19.4	13.3	(6.1)	(3.4)
Revenue breakdown							
Residential	2,914	2,881	2,840	2,150	1,850	(14.0)	(36.5)
Project management	353	452	590	950	1,200	26.4	240.1

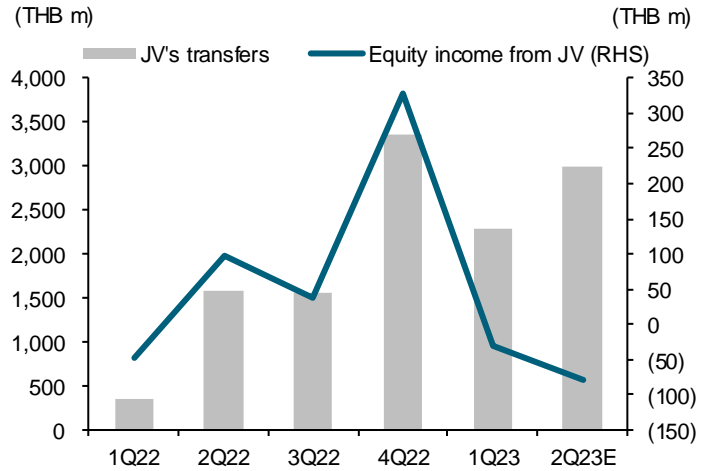
Sources: ORI; FSSIA estimates

Exhibit 13: Quarterly ORI transfers and property GPM



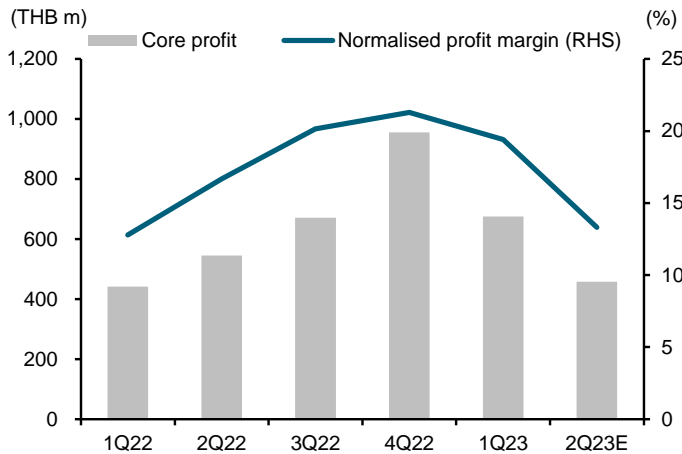
Sources: ORI; FSSIA estimates

Exhibit 14: Quarterly JV transfers and equity income from JVs



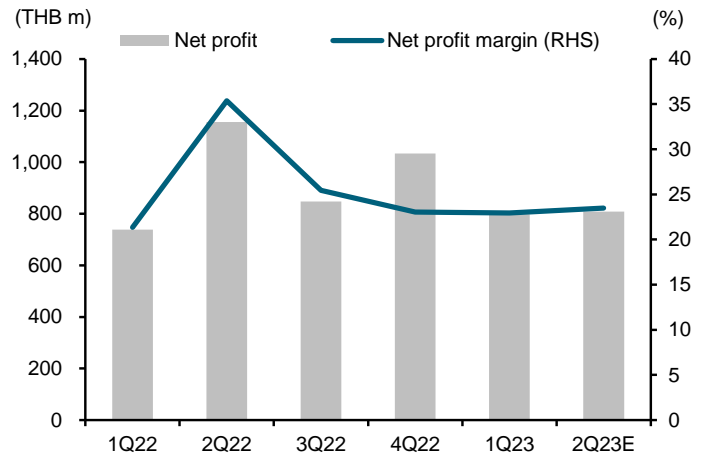
Sources: ORI; FSSIA estimates

Exhibit 15: Quarterly core profit and normalised profit margin



Sources: ORI; FSSIA estimates

Exhibit 16: Quarterly net profit and net profit margin



Sources: ORI; FSSIA estimates

BRITANIA (BRI TB) - New JV projects to support 2Q23 profit; Maintain BUY TP THB14.00

2Q23 presales grew q-q and y-y

BRI reported 2Q23 presales of THB2.84b (+12% q-q, +8% y-y), split 79:21 between its own and JV presales. This was supported by higher presales of inventory. Furthermore, it introduced three projects worth THB3.8b in late June, up from THB1.2b in 1Q23 and THB2.25b in 2Q22. New projects include Britania Ayutthaya, Britania Thepharak-Srinakarin, and Britania Bangna KM39 (JV) projects. 1H23 presales were THB5.4b (+8% y-y), representing 41% of its full-year target of THB13b (+18% y-y).

More new JV projects could offset a decline in transfers and GPM

We expect a 2Q23 net profit of THB344m (+5% q-q, -9% y-y). Excluding extra items, BRI's core profit would be THB339m (+3% q-q, +19% y-y). This should be supported by higher management fees of THB480m (vs THB358m in 1Q23 and THB73m in 2Q22) from 10 new JV projects worth THB8.7b. However, we project BRI's transfers to drop 5% q-q and 29% y-y to THB1b due to late-quarter launches as well as the impact of economic and political uncertainty. We think the 2Q23 property gross margin should be lower at 32.5% from 32.8% in 1Q23 and 33.9% in 2Q22, pressured by intense competition and price promotion in some locations. Meanwhile, we project weaker sharing from its JVs with a loss of THB180m (vs a loss of THB116m in 1Q23 and THB26m in 2Q22) due to higher new project expenses and potentially lower q-q JV transfers.

Brighter 2H23 outlook from numerous new projects

Assuming in-line results, BRI's 1H23 core profit should equal THB667m (+36% y-y), accounting for 45% of our full-year forecast. Earnings should improve in 2H23 following numerous new launches totalling THB17.5b (+3.5x h-h), comprising THB3b and THB14.5b in 3Q-4Q23, respectively. In addition, earnings should be supported by the gradual realisation of a THB2.2b backlog at end-2Q23 and more new JV project developments.

Maintain BUY on cheap valuation

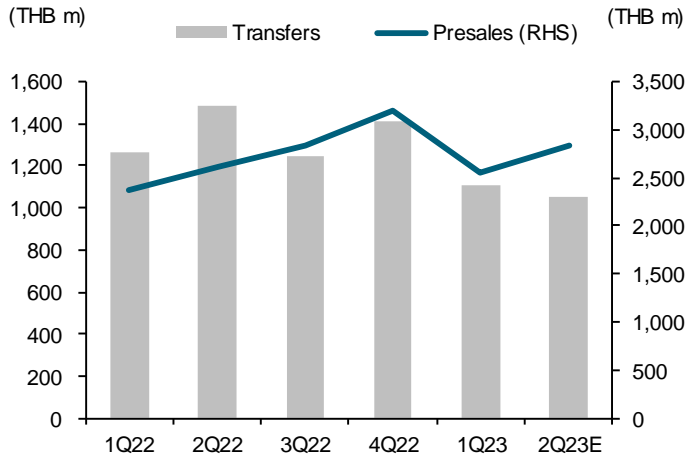
BRI's share price has plunged by 22% in 2023 YTD, compared to SETPROP (-11%). It is trading at an attractive valuation of 5.5x 2023E P/E, below its historical average and peers' at 6.9x and 8.3x, respectively. Also, we expect a DPS of THB0.16 for its performance in 1H23, implying a dividend yield of 2%.

Exhibit 17: 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	1,556	1,314	1,641	1,464	1,530	4.5	(1.7)
Cost of sales	980	834	954	744	709	(4.7)	(27.7)
Gross profit	576	480	687	721	821	14.0	42.6
SG&A	163	162	183	174	183	5.4	12.4
Operating profit	413	318	504	547	638	16.7	54.5
Interest expense	3	1	4	3	3	(8.3)	(24.9)
Tax expense	103	87	115	112	130	15.6	25.8
Equity income from JV	(26)	(6)	(73)	(116)	(180)	na	na
Reported net profit	376	331	411	329	344	4.7	(8.6)
Core profit	284	245	316	328	339	3.2	19.3
Key ratios (%)						(ppt)	(ppt)
Property gross margin	33.9	32.9	32.4	32.8	32.5	(0.3)	(1.4)
Gross margin	37.0	36.6	41.9	49.2	53.7	4.5	16.7
SG&A / Sales	10.5	12.3	11.2	11.9	12.0	0.1	1.5
Operating margin	26.5	24.2	30.7	37.4	41.7	4.4	15.2
Net margin	24.2	25.2	25.0	22.4	22.5	0.1	(1.7)
Norm margin	18.3	18.6	19.3	22.4	22.2	(0.3)	3.9
Revenue breakdown							
Residential	1,484	1,242	1,411	1,107	1,050	(5.1)	(29.2)
Project management	73	72	231	358	480	34.2	560.9

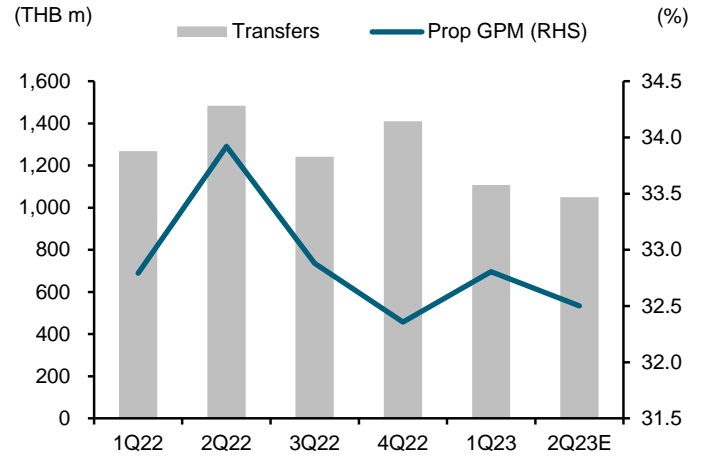
Sources: BRI; FSSIA estimates

Exhibit 18: Quarterly transfers and presales



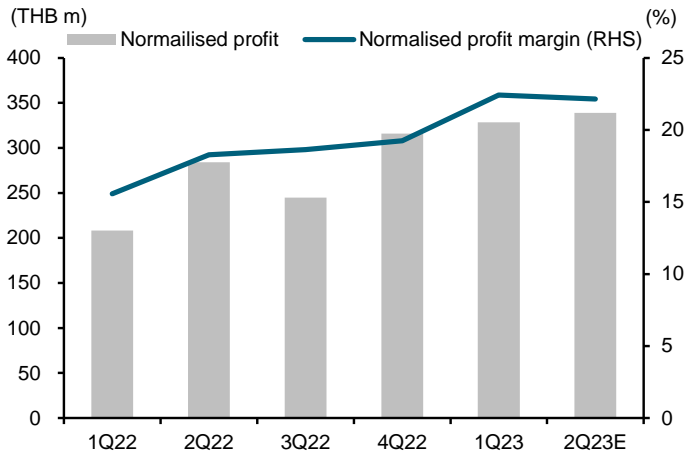
Sources: BRI; FSSIA estimates

Exhibit 19: Quarterly transfers and property GPM



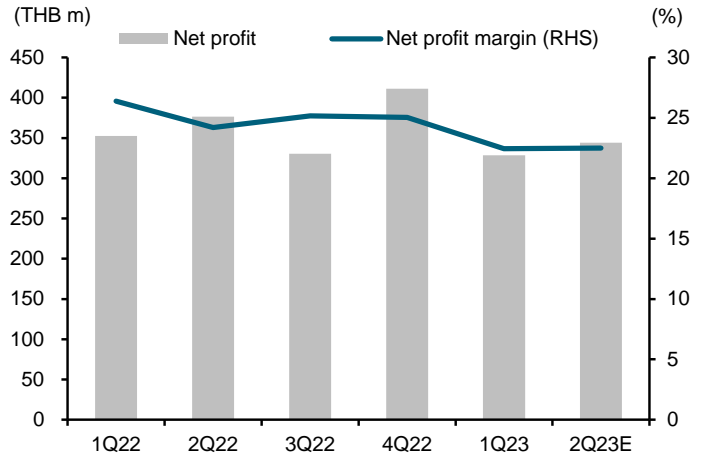
Sources: BRI; FSSIA estimates

Exhibit 20: Quarterly core profit and normalised profit margin



Sources: BRI; FSSIA estimates

Exhibit 21: Quarterly net profit and net profit margin



Sources: BRI; FSSIA estimates

Results Comments

THAI STANLEY ELECTRIC (STANLY TB) - 1QFY24 results in line with our estimate; Maintain BUY TP THB240.00

1QFY24 results in line with our estimate but miss consensus by 11%

- Excluding a THB12m FX gain, STANLY registered a core profit of THB303m in 1QFY24 (-47% q-q, -0.2% y-y), in line with our estimates but lower than consensus by 11%.
- STANLY's 1QFY24 revenue slid 18% q-q to THB3.3b largely due to the seasonality. Its revenue, however, was flat y-y because of the drop in sales from molds and dies by 52% y-y or cTHB6m less than a year earlier. Although the contribution from molds and dies was less than 1% of total revenue, but their GPM was relatively higher than that of auto bulbs.
- Its EBITDA margin shrank to 20.7% from 24.8% in 4QFY23 mainly due to the diseconomies of scale and was slightly below 21.2% in 1QFY23 owing to the revenue mix.
- STANLY's 1QFY24 profit accounts for 16% of our full-year forecast of THB2.0b (+12% y-y). We maintain our projection and TP of THB240, which is based on 9.4x FY24E P/E, close to its five-year historical average. We maintain our BUY rating on STANLY.

Exhibit 22: STANLY – 1QFY24 operations summary

Year to Mar 31	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	-----Change-----		FY23	FY24E	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	1QFY24 (%)
Sales	3,283	3,551	3,602	4,012	3,306	(17.6)	0.7	14,448	15,804	20.9
Cost of sales	(2,734)	(2,949)	(2,991)	(3,165)	(2,799)	(11.6)	2.4	(11,839)	(12,944)	21.6
Gross profit	549	602	611	846	507	(40.1)	(7.6)	2,609	2,861	17.7
Operating costs	(270)	(278)	(274)	(271)	(268)	(1.1)	(0.9)	(1,093)	(1,144)	23.4
Operating profit	279	324	337	575	239	(58.4)	(14.1)	1,515	1,716	14.0
Operating EBITDA	696	848	772	996	685	(31.2)	(1.6)	3,311	3,495	19.6
Other income	28	135	44	40	46	15.2	67.6	101	95	21.6
Interest expense	0	0	0	0	0	0.0	0.0	0	0	nm
Profit before tax	306	459	382	616	286	(53.6)	(6.7)	1,763	1,922	14.9
Tax	(79)	(103)	(94)	(133)	(78)	(40.8)	(0.8)	(408)	(384)	20.4
Associates	77	121	105	84	96	13.6	24.9	387	418	22.9
Reported net profit	317	487	376	565	315	(44.3)	(0.8)	1,746	1,955	16.1
Core profit	304	478	392	568	303	(46.6)	(0.2)	1,742	1,955	16.1
Reported EPS (THB)	4.14	6.35	4.91	7.38	4.11	(44.3)	(0.8)	22.78	25.52	16.1
Core EPS (THB)	3.97	6.23	5.12	7.41	3.96	(46.6)	(0.2)	22.73	25.52	16.1
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	16.7	17.0	17.0	21.1	15.3	(5.8)	(1.4)	18.1	18.1	0.0
Operating margin	9.3	12.9	10.6	15.3	8.6	(6.7)	(0.7)	12.2	12.2	(0.0)
EBITDA margin	21.2	23.9	21.4	24.8	20.7	(4.1)	(0.5)	22.9	22.1	(0.8)
Core profit margin	9.3	13.5	10.9	14.1	9.2	(5.0)	(0.1)	12.1	12.4	0.3
SG&A / Sales	8.2	7.8	7.6	6.8	8.1	1.3	(0.1)	7.6	7.2	(0.3)
Revenue breakdown by product type	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Auto bulbs & automotive lighting equipment	3,271	3,488	3,598	3,973	3,300	(16.9)	0.9	14,329	15,676	9.4
Molds & dies and product designs	12	63	4	39	6	(84.5)	(51.7)	119	129	8.0
Revenue breakdown by geographic	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Domestic sales	2,109	2,390	2,355	2,648	2,037	(23.1)	(3.4)	9,502	10,036	5.6
Export sales	1,174	1,161	1,247	1,363	1,269	(6.9)	8.1	4,946	5,769	16.6

Source: STANLY

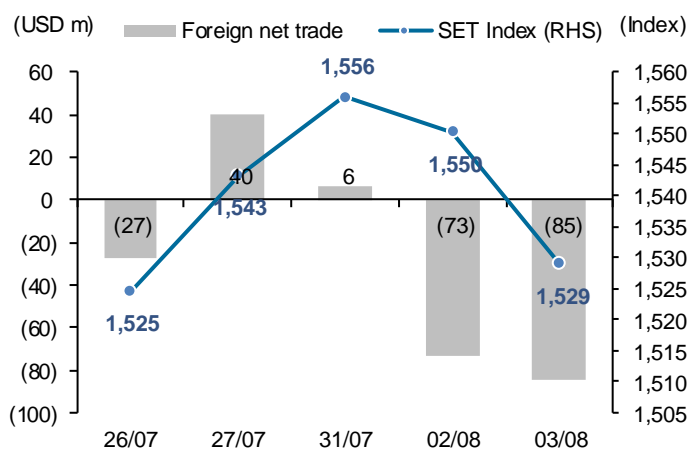
Economic news

- [US credit downgrade 'entirely unwarranted': Yellen](#) BANGKOK POST: MCLEAN (UNITED STATES): A US credit downgrade by Fitch was "entirely unwarranted," Treasury Secretary Janet Yellen said Wednesday, pushing back against the second-ever decrease by a major ratings agency following repeated debt limit standoffs in Washington.
- [Baht sheds 1.1% on fresh vote delay](#) BANGKOK POST: The baht fell more than 1% on Thursday following news that a parliamentary vote to select the country's next prime minister would be postponed, while other emerging Asian currencies also lost ground as the dollar hit a four-week high.
- [Baidu's Ernie Bot to be used in Great Wall Motor's vehicles to enhance conversation between driver and car](#) BANGKOK POST: Great Wall Motor, China's largest sport-utility vehicle (SUV) assembler, looks set to become the first carmaker to use Baidu's ChatGPT-like artificial intelligence (AI) technology, which enables conversation between driver and car.
- [AFP suing Musk's X over copyright](#) BANGKOK POST: PARIS: The news agency AFP has launched a copyright case in France against the social media giant X, recently rebranded from Twitter, part of a global struggle to get tech firms to pay for news.
- [Price of land in Bangkok, suburbs continues to increase, but at slower pace](#) THE NATION: Land prices in Bangkok and its suburbs inched higher in the second quarter of this year, but at a slower pace than in the first quarter and last year, the Government Housing Bank (GHB) said.
- [Demand for gold drops 10% in Thailand in Q2, data shows](#) THE NATION: Thailand's gold demand fell 10% year on year in the second quarter of this year, according to the World Gold Council's latest Gold Demand Trends report released on Thursday.
- [Headwinds pose challenge for rice sector](#) BANGKOK POST: The world is witnessing an alarming surge in global food threats. Devastatingly high temperatures caused by the El Niño weather phenomenon are wreaking havoc on farms across the globe, from the United States to China. Adding to the crisis, Russia's withdrawal from a crucial deal that facilitated the safe flow of Ukrainian grain across the Black Sea has exacerbated the situation.

Corporate news

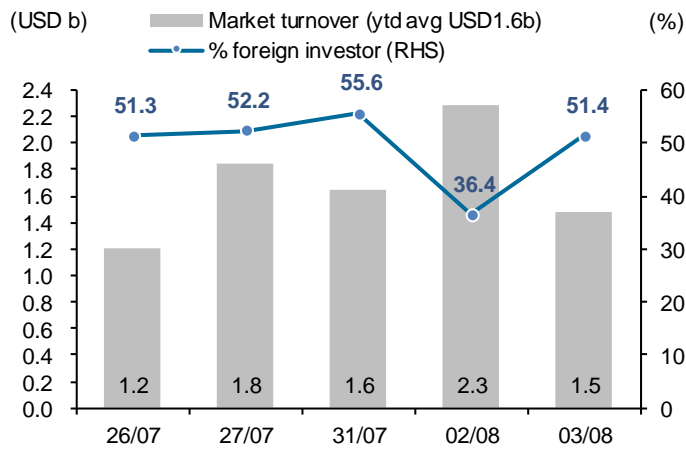
- [OR ramps up ESG, green energy projects](#) BANGKOK POST: Thai energy firms are more seriously adopting ESG as part of their business direction, driven by the global trend to take better care of the environment, combat global warming and improve people's lives.
- [Noble rejects legal worries over condos](#) BANGKOK POST: SET-listed developer Noble Development has insisted that its two condo projects, situated on land where parts were expropriated, have no legal issues like Ashton Asoke because their given entrance-exit has remained unchanged since they were in the possession of the previous landowners.
- [TMB Thanachart Bank to phase out loans for unsustainable projects](#) THE NATION: TMB Thanachart Bank (ttb) is to reduce the loans it will grant to businesses using fossil fuels in a bid to enable Thailand to achieve its net-zero carbon emission goal.
- [KCG shares fall after dairy producer's B1.3bn IPO](#) BANGKOK POST: Shares of KCG Corporation Plc debuted on the Stock Exchange of Thailand (SET) yesterday as Thailand's leading manufacturer of biscuits and dairy products mobilises more than 1.3 billion baht worth of fresh funds to finance its future expansion.
- [HP banking on AI for innovation, growth](#) BANGKOK POST: Artificial intelligence (AI) will bring new experiences to PC users with greater personalisation and increased productivity as it will act like a personal assistant, which will stimulate new consumer demand in the PC market next year, says leading global technology firm HP Inc.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



Source: Bloomberg

Exhibit 25: 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	1,529.01	(1.4)	(1.7)	(1.6)	(1.7)	(1.9)	(0.6)	(0.8)	(0.1)	(1.6)	(1.6)
-5D	1,526.30	0.2	0.2	0.0	0.5	(0.6)	0.6	0.1	0.7	(0.5)	(0.3)
-1M	1,515.31	0.9	3.1	0.2	2.2	(2.8)	(0.4)	(2.3)	(0.8)	(1.5)	(2.1)
-3M	1,533.30	(0.3)	1.6	5.1	(3.1)	(7.8)	(1.4)	(6.8)	(2.3)	(3.1)	(4.4)
-6M	1,688.36	(9.4)	(9.4)	0.8	(6.8)	(13.0)	(13.4)	(12.7)	(9.1)	(8.2)	(18.2)
-1Y	1,598.75	(4.4)	(9.2)	9.1	(10.2)	(2.6)	(14.4)	(0.3)	(10.8)	(5.0)	(17.1)
WTD	1,543.27	(0.9)	(0.7)	(1.2)	(1.1)	(2.4)	(0.3)	(1.4)	0.2	(1.3)	(2.5)
MTD	1,556.06	(1.7)	(1.5)	(2.2)	(2.1)	(2.6)	(1.8)	(2.1)	(0.3)	(2.0)	(2.0)
QTD	1,503.10	1.7	3.7	1.7	2.4	(1.6)	(0.8)	(1.3)	(0.0)	(1.1)	(0.6)
End of 2022	1,668.66	(8.4)	(12.1)	1.9	(4.7)	(12.8)	(13.0)	(12.0)	(9.3)	(8.5)	(16.5)

Source: Bloomberg

Exhibit 26: 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	1,529.01	(8.4)	34.26	54,127	1,580	(3,625)	2,469	(110)	1,267	1,096
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	1,556.06	(1.3)	34.61	44,682	1,291	(361)	100	81	181	958
Aug-23	1,529.01	(6.7)	34.45	53,134	1,542	(157)	182	12	(37)	(296)
2023YTD	1,529.01	(7.8)	34.26	54,127	1,580	(3,625)	2,469	(110)	1,267	1,096
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	113
31/07/2023	1,556.06		34.22	56,269	1,644	6	(17)	13	(2)	21
02/08/2023	1,550.28		34.27	54,924	1,603	(73)	64	15	(7)	(64)
03/08/2023	1,529.01		34.64	51,343	1,482	(85)	118	(4)	(30)	(232)

Source: Bloomberg

Exhibit 27: Upcoming events

Date Time	Event		Survey	Actual	Prior
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	0.90%	--	1.32%
08/06/2023 23:30	CPI NSA MoM	Jul	0.25%	--	0.60%
08/06/2023 23:30	CPI YoY	Jul	0.64%	--	0.23%
08/09/2023 23:00	Consumer Confidence Economic	Jul	--	--	51.2
08/09/2023 23:00	Consumer Confidence	Jul	--	--	56.7
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%
08/27/2023 08/30	Capacity Utilization ISIC	Jul	--	--	59.12
08/31/2023 03:00	BoP Current Account Balance	Jul	--	--	\$1449m
08/31/2023 03:30	Exports YoY	Jul	--	--	-5.90%
08/31/2023 03:30	Exports	Jul	--	--	\$24673m
08/31/2023 03:30	Imports YoY	Jul	--	--	-9.60%
08/31/2023 03:30	Imports	Jul	--	--	\$22656m
08/31/2023 03:30	Trade Balance	Jul	--	--	\$2018m
08/31/2023 03:30	BoP Overall Balance	Jul	--	--	-\$2708m
08/31/2023 20:30	S&P Global Thailand PMI Mfg	Aug	--	--	50.7
09/01/2023 03:30	Business Sentiment Index	Aug	--	--	49.3

Source: Bloomberg

Exhibit 28: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/2/2023	33,000	2.95	Buy	0.10
i-Tail Corporation (ICT)	Thawee Tangchansiri	Common Shares	8/2/2023	10,000	18.20	Buy	0.18
Health Empire Corporation (HEALTH)	Samart Chuasiripattana	Common Shares	7/27/2023	2,812,500	4.00	Buy	11.25

Source: SEC

Exhibit 29: 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
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, Lat Phrao, 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	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
JCK	15/08/2023	08/09/2023	EGM	Capital increase, Connected transaction, Acquisition and disposition of assets	Through only electronic media
TKC	30/08/2023	09/10/2023	EGM	Capital increase, The issuance of debentures, Acquisition and disposition of assets	E-AGM

Source: SET

Exhibit 30: 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 31: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BTS	7/8/2023	0.16	Baht	01/04/2022 - 31/03/2023	NP	25/8/2023	7.75	2.1%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	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	39.50	0.6%	1
1DIV	8/8/2023	0.2	Baht	-	RE	23/8/2023	10.51	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	18.40	1.4%	1
RAM	10/8/2023	0.3	Baht	-	RE	25/8/2023	42.00	0.7%	0.1
CPNCG	15/8/2023	0.1848	Baht	01/04/2023 - 30/06/2023	NP	4/9/2023	9.20	2.0%	10.046
PTTEP	15/8/2023	4.25	Baht	01/01/2023 - 30/06/2023	Both	29/8/2023	159.50	2.7%	1
FTREIT	16/8/2023	0.187	Baht	01/04/2023 - 30/06/2023	NP	31/8/2023	10.70	1.7%	9.5363
MSFT80X	16/8/2023	-	Baht	-	NP	17/10/2023	-	-	-
LPN	17/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	Both	31/8/2023	4.16	1.9%	1

Source: SET

Exhibit 32: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2312A	04/08/2023	AAV	KGI	Call	SET	15/12/2023	3.48
BDMS19C2312A	04/08/2023	BDMS	YUANTA	Call	SET	15/12/2023	33
BH06C2401A	04/08/2023	BH	KKPS	Call	SET	13/01/2024	260
COM713P2312A	04/08/2023	COM7	KGI	Put	SET	15/12/2023	19
CPALL06C2312A	04/08/2023	CPALL	KKPS	Call	SET	16/12/2023	77
DELTA13C2312A	04/08/2023	DELTA	KGI	Call	SET	15/12/2023	154.5
DOHOME06C2311A	04/08/2023	DOHOME	KKPS	Call	SET	02/12/2023	11.5
HANA13P2312A	04/08/2023	HANA	KGI	Put	SET	15/12/2023	30.25
KBANK06C2312A	04/08/2023	KBANK	KKPS	Call	SET	23/12/2023	155
MTC06C2401A	04/08/2023	MTC	KKPS	Call	SET	03/02/2024	44
PSL06C2312A	04/08/2023	PSL	KKPS	Call	SET	23/12/2023	11.5
SABUY13C2312A	04/08/2023	SABUY	KGI	Call	SET	08/12/2023	9.8
SNNP13C2312A	04/08/2023	SNNP	KGI	Call	SET	15/12/2023	26.75
SNNP19C2312A	04/08/2023	SNNP	YUANTA	Call	SET	15/12/2023	28.25
TIDLOR06C2312A	04/08/2023	TIDLOR	KKPS	Call	SET	30/12/2023	28
WHA06C2312A	04/08/2023	WHA	KKPS	Call	SET	23/12/2023	5.75

Source: SET

