

8 AUGUST 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- CH.KARNCHANG (CK TB) - Expect a robust 2Q23 profit; Maintain BUY TP THB26.00
- PRECIOUS SHIPPING (PSL TB) - 2Q23 results at first glance; Maintain HOLD TP THB10.30

## Results Comments

- (+) TU (BUY, 24TP THB18): 2Q23 core profit beat our and consensus estimate by 28%
- (0) CPAXT (BUY, 24TP THB38): earnings in-line with our and consensus estimate

## Economics

- Inflation slower than expected in July, small rises seen
- Rice exports benefitting from India's export ban
- Food war room to monitor drought
- Political gridlock to keep stocks subdued
- Songkhla tourism remains resilient

## Corporate News

- BCPG takes 40% of Carroll LLC
- ASW forges tie-up with Tokyo Tatemono
- Arun Plus sees profit from EV foray within 3-5 years
- Taking retail to the next level
- Investment bank Credit Suisse sacking most Hong Kong staff
- Department urges firms to home in on ESG
- Space Tech, Eutelsat join forces for new Thaicom satellite

Indices	Index as of 7-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,533	0.1	(8.2)	(3,711)
China SHCOMP	3,269	(0.6)	5.8	
Hong Kong HSI	19,538	(0.0)	(1.2)	
India SENSEX	65,953	0.4	8.4	15,161
Indonesia JCI	6,886	0.5	0.5	1,617
Korea KOSPI	2,581	(0.8)	15.4	7,886
MY FBMKLCI	1,446	0.0	(3.3)	
PH PCOMP	6,508	0.9	(0.9)	(171)
SG FSSTI	3,310	0.5	1.8	
Taiwan TWSE	16,996	0.9	20.2	7,146
VN VNINDEX	1,241	1.3	23.3	(69)
MSCI Emerging	1,016	(0.2)	6.3	
Nikkei 225	32,255	0.2	23.6	
FTSE 100	7,554	(0.1)	1.4	
CAC 40	7,320	0.1	13.1	
DAX	15,951	(0.0)	14.6	
Dow Jones	35,473	1.2	7.0	
Nasdaq	13,994	0.6	33.7	
S&P 500	4,518	0.9	17.7	
Brent	85.34	(1.0)	(0.7)	
Dubai	87.58	0.8	11.3	
WTI	81.94	0.6	2.7	
GOLD	1,936.56	0.0	6.2	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,667	25,061	(394)	54
Retail	14,039	13,027	1,013	29
Prop Trade	4,153	4,198	(45)	9
Local Institution	3,603	4,177	(574)	8
Total Trade	46,462	46,462	0	100
Rates	Last close 7/8/2023	1M ago 7/7/2023	End last yr 30/12/2022	1yr ago 8/8/2022
THB/USD	34.84	35.20	34.61	35.76
Inflation *	0.38	0.23	5.89	7.61
MLR **	6.87	6.87	5.83	5.31
1Y Fixed *	1.41	1.41	0.99	0.43
Govt bond 10Y	2.61	2.56	2.64	2.39
Commodity (USD/bbl)	Last close 7/8/2023	1M ago 7/7/2023	End last yr 30/12/2022	1yr ago 5/8/2022
Brent	85.34	78.47	85.91	94.92
Dubai	87.58	77.57	78.66	95.95
WTI	81.94	73.86	80.26	90.76
Gold	1,937	1,925	1,824	1,789
Baltic Dry	1,136	1,009	1,515	1,566
(USD/ton)	04-Aug-23	28-Jul-23	25-Dec-20	05-Aug-22
Coal	141.66	135.21	84.45	399.71
% change	4.8	4.8	67.7	(64.6)

\* 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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## Published Reports

### CH.KARNCHANG (CK TB) - Expect a robust 2Q23 profit; Maintain BUY TP THB26.00

#### 2Q23 construction business should improve steadily

We anticipate 2Q23 construction revenue to remain stable from 1Q23 and significantly increase by 169% y-y to THB9.4b, driven by the accelerated realisation of the Luang Prabang hydroelectric plant since 1Q23 (accounting for 40-50% of total revenue). The remainder would come from ongoing projects like the MRT Orange Line (East), Rama III expressway, the MRT Purple Line, and hospital works. Meanwhile, the 2Q23 gross margin should be flat at 7.1%; lower than 7.7% in 2022 since high-margin projects like MRT and double-track works entered the first stage of construction, while some private works had low margins.

#### Higher profit sharing and dividend to support 2Q23 profit

Apart from its thriving construction business, the investments in its subsidiaries and associated companies should deliver q-q growth in CK's 2Q23 earnings. We anticipate a 2Q23 share of profits from its associates amounting to THB306m, marking a 53% q-q increase due to BEM's traffic and ridership recovery, but falling 35% y-y on a decline in CKP's earnings due to lower water flows from El Niño. Moreover, TTW usually provides dividend income to CK of THB232m in 2Q-3Q each year. We forecast CK's net profit to surge by 98% q-q and 43% y-y to THB430m in 2Q23.

#### Positive outlook in 3Q23

Assuming in-line results, CK's 1H23 core profit would equal THB598m (+42% y-y), accounting for 42% of our full-year forecast. We are optimistic about its solid 3Q23E earnings. Although the construction business might drop q-q during the rainy season, it should deliver strong growth y-y from realising the high backlog of THB141b at end-2Q23. CK would also benefit from dividends earned from TTW as well as higher profit sharing from its associates BEM and CKP in the peak season.

#### Maintain BUY with a TP of THB26

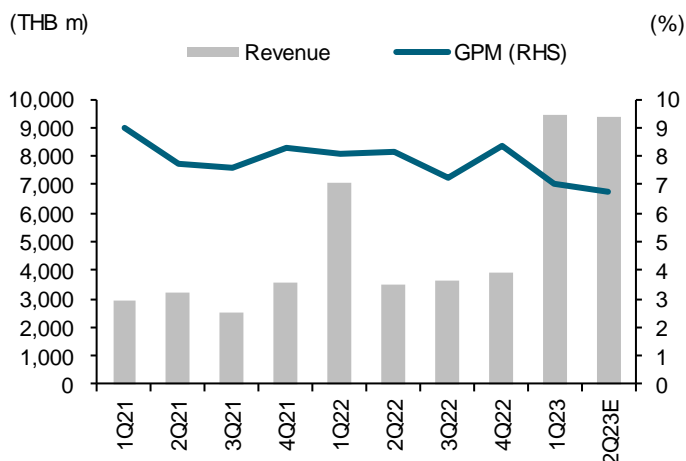
CK's strengths lie in the upswing cycle for its construction business and strategic investments (BEM, CKP, and TTW), which should drive its performance. Looking forward, the new government's formation should lift both public and private spending on construction. The key new potential signing is the MRT Orange Line project (worth THB109b), which would be a catalyst for the stock. This could also boost CK's backlog to a record high of THB250b, which would support revenue over the next six years.

#### Exhibit 1: 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	3,474	3,663	3,920	9,425	9,360	(0.7)	169.4
Cost of sales	3,230	3,414	3,617	8,756	8,699	(0.7)	169.3
Gross profit	244	248	303	669	661	(1.2)	170.5
SG&A	496	480	481	495	510	3.1	2.8
Operating profit	(252)	(232)	(178)	174	151	(13.5)	na
Other income	452	422	224	217	428	97.6	(5.2)
Interest expense	363	355	362	396	410	3.6	12.8
Tax expense	(5)	(19)	8	(10)	(25)	na	na
Associates	468	736	241	200	306	52.8	(34.7)
Reported net profit	300	571	112	217	430	97.6	43.4
Core profit	300	536	(75)	169	430	154.7	43.4
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	7.0	6.8	7.7	7.1	7.1	(0.0)	0.0
SG&A / Sales	14.3	13.1	12.3	5.2	5.4	0.2	(8.8)
Operating margin	(7.3)	(6.3)	(4.5)	1.9	1.6	(0.2)	8.9
Net margin	8.6	15.6	2.9	2.3	4.6	2.3	(4.0)
Norm margin	8.6	14.6	(1.9)	1.8	4.6	2.8	(4.0)

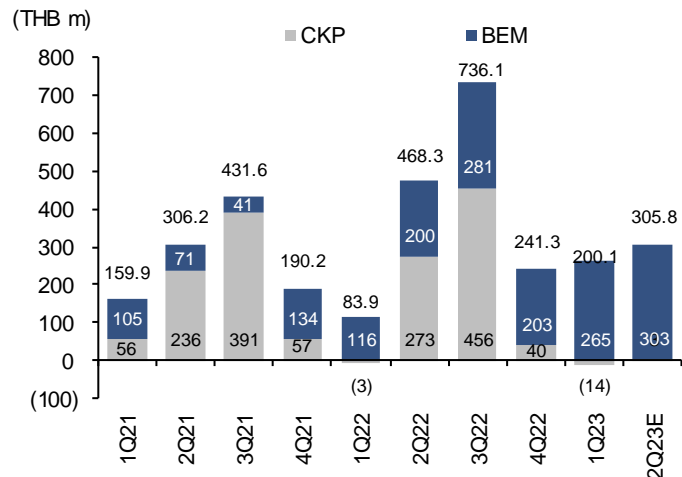
Sources: CK; FSSIA estimates

**Exhibit 2: Quarterly revenue and GPM**



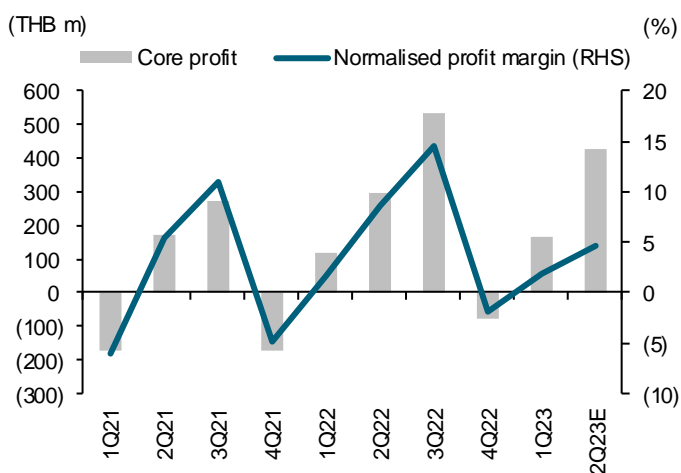
Sources: CK; FSSIA estimates

**Exhibit 3: Quarterly associate contributions**



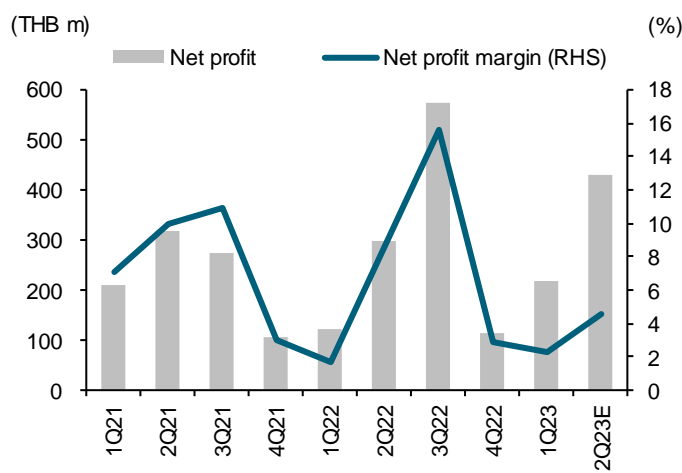
Sources: CK; FSSIA estimates

**Exhibit 4: Quarterly core profit and normalised profit margin**



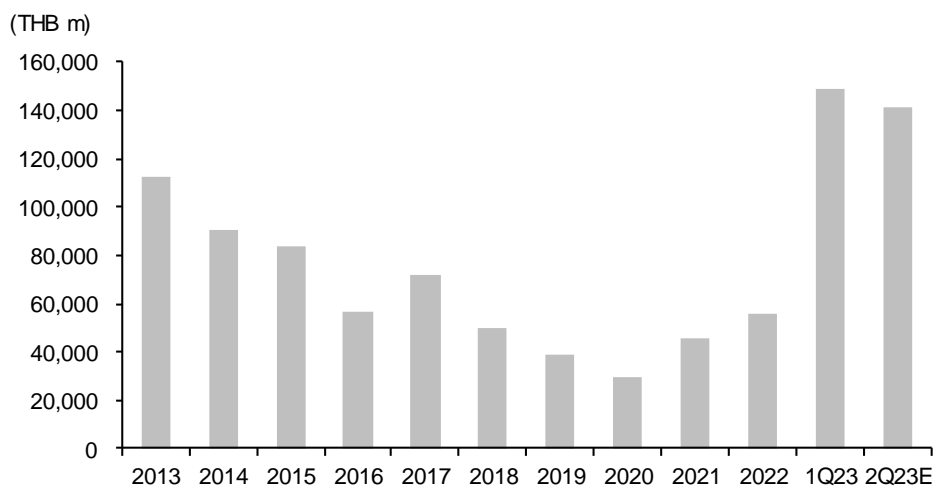
Sources: CK; FSSIA estimates

**Exhibit 5: Quarterly net profit and net profit margin**



Sources: CK; FSSIA estimates

**Exhibit 6: Backlog**



Sources: CK; FSSIA's compilation

## PRECIOUS SHIPPING (PSL TB) - 2Q23 results at first glance; Maintain HOLD TP THB10.30

2Q23 overall results as weak as expected

### Highlights

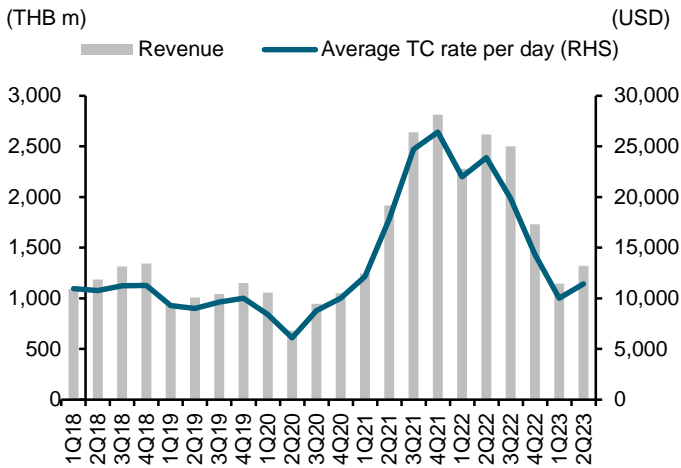
- Excluding gains on derivatives and FX, PSL registered a core profit of THB258m in 2Q23, down 84% y-y mainly due to a plunge in the average earnings per ship per day to USD11,424 from USD23,901 in 2Q22 (-52% y-y).
- The 376% q-q bounce in 2Q23 core profit can be considered as passing the bottom, but the dry bulk shipping market remained weak as expected.
- The company's 2Q23 core profit was better than our estimate by 25% owing to the lower-than-expected OPEX and administrative expenses, while its freight rate was weak as expected. The EBITDA margin stood at 54.6% in 2Q23, improving q-q but still lower than a year ago.
- OPEX in 2Q23 came in at USD5,113 per ship per day – 2% lower than in 1Q23 but higher than in 2Q22 by 9% due to the higher dry-dock and special survey expenses.
- Interest expenses gradually increased by 6% q-q and 16% y-y in 2Q23 because of the rise in the LIBOR/SOFR benchmark rates. PSL's capital structure remained solid with a total liability of only 32% of total assets and an IBD/E of 0.4x.
- For its 1H23 performance, PSL posted service revenue of THB2.5b (-50% y-y) and a core profit of THB312m (-89% y-y). The average earnings per ship per day dove to USD10,727 from USD22,956 in 1H22 (-53% y-y), while OPEX rose to USD5,172 from USD4,797 in 1H22 (+8% y-y).
- PSL's 1H23 core profit accounts for 24% of our full-year forecast of THB1.3b (-74% y-y). We believe the dry bulk freight rates should improve in 2H23 due to the seasonal effect, although the pace of recovery should take longer than previously expected.
- The stock lacks a near-term catalyst. We maintain our HOLD rating and TP of THB10.30, based on 12.6x 2023E P/E.

### Exhibit 7: PSL – 2Q23 operations summary

Year to Dec 31	2Q22	3Q22	4Q22	1Q23	2Q23	-----Change-----		1H22	1H23	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	1,322	15.4	(49.5)	4,896	2,466	(49.6)
Cost of services	(456)	(630)	(520)	(549)	(519)	(5.5)	13.8	(923)	(1,066)	15.4
Gross profit	2,160	1,870	1,211	596	803	34.6	(62.8)	3,972	1,400	(64.8)
Operating costs	(116)	(118)	(151)	(112)	(91)	(18.4)	(21.7)	(248)	(203)	(18.2)
Operating profit	1,727	1,397	719	156	365	133.2	(78.9)	3,113	521	(83.3)
Operating EBITDA	2,046	1,754	1,072	492	722	46.6	(64.7)	3,729	1,214	(67.4)
Other income	2	2	11	7	9	33.6	429.8	4	17	303.7
Interest expense	(95)	(107)	(109)	(104)	(110)	5.9	15.7	(177)	(213)	20.7
Profit before tax	1,632	1,291	610	53	255	383.3	(84.4)	2,936	308	(89.5)
Associates	7	10	10	2	2	32.6	(67.3)	8	4	(55.3)
<b>Reported net profit</b>	<b>1,660</b>	<b>1,348</b>	<b>605</b>	<b>79</b>	<b>286</b>	<b>263.3</b>	<b>(82.8)</b>	<b>2,954</b>	<b>365</b>	<b>(87.7)</b>
<b>Core profit</b>	<b>1,639</b>	<b>1,301</b>	<b>605</b>	<b>54</b>	<b>258</b>	<b>375.9</b>	<b>(84.3)</b>	<b>2,944</b>	<b>312</b>	<b>(89.4)</b>
Reported EPS (THB)	1.06	0.86	0.39	0.05	0.18	263.3	(82.8)	1.89	0.23	(87.7)
Core EPS (THB)	1.05	0.83	0.39	0.03	0.17	375.9	(84.3)	1.89	0.20	(89.4)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	70.4	60.5	49.6	22.8	33.7	11.0	(36.6)	81.1	56.8	(24.4)
Operating margin	66.0	55.9	41.6	13.7	27.6	13.9	(38.4)	63.6	21.1	(42.4)
EBITDA margin	78.2	70.2	61.9	43.0	54.6	11.6	(23.6)	76.2	49.2	(26.9)
Core profit margin	62.7	52.1	35.0	4.7	19.5	14.8	(43.2)	60.1	12.6	(47.5)
SG&A / Sales	2.9	3.4	6.7	7.3	5.6	(1.7)	2.7	5.1	8.2	3.2
<b>Operating statistics</b>						<b>(q-q %)</b>	<b>(y-y %)</b>			<b>(y-y %)</b>
No. of vessels (no.)	37	38	38	38	38	0.0	2.7	38.0	38.0	0.0
BSI Index (Supramax) - average	2,627	1,793	1,327	925	978	5.7	(62.8)	2,457	952	(61.3)
BHSI Index (Handysize) - average	1,531	1,039	822	539	579	7.4	(62.2)	1,435	559	(61.0)
PSL's TC rate (USD/ship/day)	23,901	19,840	14,343	10,022	11,424	14.0	(52.2)	22,956	10,727	(53.3)
PSL's OPEX (USD/ship/day)	4,683	5,159	4,815	5,231	5,113	(2.3)	9.2	4,797	5,172	7.8

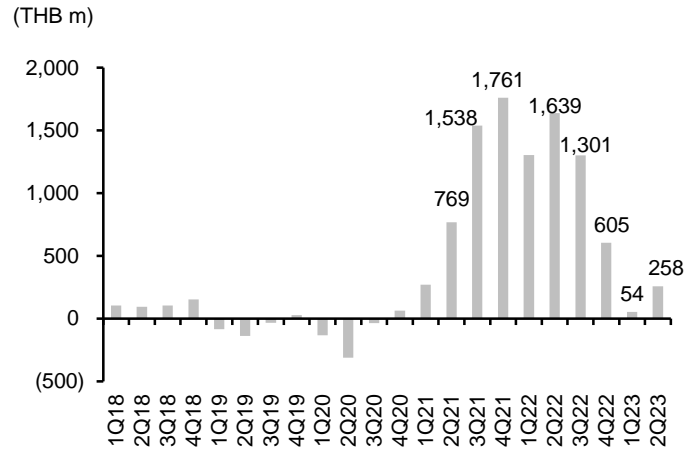
Source: PSL

**Exhibit 8: PSL's freight rates and revenue**



Source: PSL

**Exhibit 9: Core profit**



Source: PSL

## Results Comments

### (+) TU (BUY, 24TP THB18): 2Q23 core profit beat our and consensus estimate by 28%

- TU reported a 2Q23 net profit of THB1.03b (+1% q-q, -37% y-y). Excluding an FX loss of THB250m, the company's 2Q23 core profit was equal to THB1.28b (+59% q-q, -28% y-y), beat our and consensus estimate by 28%.
- Total revenue dropped by 12.6% y-y, but slightly increase by 4.3% q-q thanks to the seasonality. The y-y drop came from continued destocking for US customers, due to a lower pet care revenue -9.3% q-q and -42% y-y in line with ITC. We see the ambient revenue recovered by 12.6% q-q and 1.3% y-y, support by European customer recovery.
- Its 2Q23 gross margin increased to 16.9% from 15.1% in 1Q23 due to a higher utilization rate. In addition, 2Q23 tuna price continued rising by 10% q-q and 24% y-y to USD2,000 per ton. Preliminary, tuna price in July 2023 would slightly drop to USD1,900 per ton. TU's management expects tuna price will continue to decline from August 2023.
- Red Lobster's sharing turned to loss of THB94m from profit of THB121m in 1Q23 due to the seasonality, but it has improved from loss of THB281m in 2Q22.
- TU's 1H23 net profit was equal to THB2.05b (-39% y-y), accounted for 50% of our 2023E profit forecast. We think TU's profit already bottomed out in 1Q23. We still have a positive view on the outlook in 2H23.
- Even though, the company revised 2023 revenue growth down to -5-6% from +3-4%, and its gross margin target to 16.5-17.5% from 17.5-18%. However, our assumptions are still conservative than company's new target.
- We maintain our 2023-24 net profit of THB4.1b (-43% y-y) and THB5.2b (+27.5% y-y), respectively. Retain a BUY call with the same 2024 target price at THB18.
- TU announced a 1H23 DPS of THB0.3, implying a dividend yield of 2.2%
- Aside from that, TU announced to distribute repurchased shares that they bought in March 2020. The total number of repurchased shares are 116.68 million shares or 2.445% of the total shares - its cost is around THB13.01 per share. The period for the sale is 15 to 23 August 2023. They have to announce to the public, in line with the regulation. However, in the case that they do not resale the repurchase shares within the period, they will decrease its paid-up capital later.

### Exhibit 10: TU – 2Q23 operations summary

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	----- Change -----		1H22	1H23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales in THB m	36,272	38,946	40,756	39,613	32,652	34,057	4.3	(12.6)	75,217	66,709	(11.3)
Cost of sales	29,917	32,361	33,357	32,744	27,735	28,310	2.1	(12.5)	62,278	56,045	(10.0)
Gross profit	6,355	6,584	7,399	6,868	4,917	5,748	16.9	(12.7)	12,939	10,664	(17.6)
SG&A	4,688	4,920	5,064	4,484	4,121	3,975	(3.6)	(19.2)	9,608	8,096	(15.7)
Operating profit	1,943	1,891	2,523	2,668	993	2,011	102.5	6.3	3,834	3,004	(21.6)
Profit sharing	(177)	(283)	(256)	(313)	231	(137)	(159.2)	(51.7)	(460)	94	nm
Interest expense	445	465	517	571	532	550	3.3	18.3	910	1,083	19.0
Tax expense	(188)	(346)	(136)	(170)	(242)	(198)	nm	nm	(534)	(440)	nm
FX gain (loss)	(47)	475	792	(468)	215	(250)	nm	nm	428	(35)	(108.2)
Reported net profit	1,746	1,624	2,530	1,238	1,022	1,029	0.7	(36.7)	3,369	2,050	(39.2)
Core profit	1,716	1,768	1,738	1,706	807	1,279	58.5	(27.7)	3,483	2,085	(40.1)
<b>Key ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	17.5	16.9	18.2	17.3	15.1	16.9	1.8	0.0	17.2	16.0	(1.2)
SG&A / sales	12.9	12.6	12.4	11.3	12.6	11.7	(1.0)	(1.0)	12.8	12.1	(0.6)
Operating margin	5.4	4.9	6.2	6.7	3.0	5.9	2.9	1.0	5.1	4.5	(0.6)
Net margin	4.8	4.2	6.2	3.1	3.1	3.0	(0.1)	(1.1)	4.5	3.1	(1.4)
Core margin	4.7	4.5	4.3	4.3	2.5	3.8	1.3	(0.8)	4.6	3.1	(1.5)
<b>Operating statistics (THB m)</b>											
Ambient sales	15,527	16,912	16,985	17,086	15,225	17,136	12.6	1.3	32,439	32,361	(0.2)
Frozen, chilled seafood sales	13,790	13,900	14,820	14,453	11,684	11,493	(1.6)	(17.3)	27,690	23,177	(16.3)
Pet care sales	4,472	5,442	6,210	5,568	3,495	3,169	(9.3)	(41.8)	9,914	6,664	(32.8)
Value added, others sale	2,483	2,691	2,741	2,505	2,248	2,260	0.5	(16.0)	5,174	4,508	(12.9)
USD/THB	33.1	34.4	36.4	36.4	33.9	34.5	1.6	0.2	33.8	34.2	1.3
EUR/THB	37.1	36.6	36.7	37.1	34.6	37.5	8.4	2.5	36.9	36.1	(2.1)
GBP/THB	44.4	43.2	42.8	42.6	41.2	43.2	4.8	(0.1)	43.8	42.2	(3.7)
Tuna price (USD/tonne)	1,717	1,608	1,667	1,660	1,820	2,000	9.9	24.4	1,663	1,910	14.9
Salmon (NOK/kg)	78	97	73	73	104	109	4.8	12.4	88	107	21.7

Sources: TU; FSSIA estimates

## (0) CPAXT (BUY, 24TP THB38): earnings in-line with our and consensus estimate

CPAXT report a 2Q23 net profit of THB1.5b (-30% q-q, -4% y-y) and core profit of THB1.7b (-19% q-q, +8% y-y) in-line with our and consensus estimate.

- CPAXT report a 2Q23 net profit of THB1.5b (-30% q-q, -4% y-y). if excluded an upfront fee of THB185m, its 2Q23 core profit of THB1.7b (-19% q-q, +8% y-y) in-line with our and consensus estimate.
- CPAXT reported 2Q23 revenue from sales of THB116b (+2% q-q, 2% y-y) mainly from wholesales business sales in-store, online and Omnichannel leading to same-store sales growth (SSSG) by 6% y-y. However, revenue from retail business slightly drop by 3.3% from a strategic shift in its operational strategy and a reduction in operating hours in small format
- Revenue from rental and rendering retail service increase by 12% from NLA increase and occupancy rate improve to 92.1% (vs 2Q22 89.3%)
- Its 2Q23 gross margin slightly soft to 15.7% (vs 1Q23 of 16.4%, 2Q22 of 15.9%) mainly from price competition on Foodservice in order to boost sales
- Its 2Q23 SG&A to sales of 14.1% flat q-q and increase 14 bps y-y due mainly to higher in electricity expenses and higher costs related to online and omnichannel sales growth. In addition, expenses related to new store expansion
- CPAXT announced the cash interim dividend payment of THB0.18/share, implying a dividend yield of 0.56%
- Its 1H23 core profit of THB3.8b accounted for 42% of our full year forecast and we believe that 2Q23 earnings would be bottom and we maintain our earnings forecast and retain a BUY call with DCF-based 2024 TP of THB38.
- For 2H23, there are still several catalysts: 1) a recovery in tourism and consumption; 2) the lack of an upfront fee in 2H23 and lower cost of debt, which means interest expenses should decrease at least by THB150m-THB200m per quarter; and 3) lower utility costs, especially for electricity, as the FT rate decrease

### Exhibit 11: CPAXT – 2Q23 operations summary

Year to Dec 31	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	----- Change-----	
						(q-q%)	(y-y%)
<b>Total revenue</b>	<b>117,933</b>	<b>114,963</b>	<b>121,995</b>	<b>119,089</b>	<b>120,909</b>	<b>2</b>	<b>3</b>
- Retail sales	113,364	110,162	117,389	114,044	115,980	2	2
- Service income	1,451	1,354	1,165	1,487	1,445	(3)	(0)
- Rental and rendering retail services	3,118	3,447	3,952	3,558	3,484	(2)	12
<b>Gross profit</b>	<b>18,763</b>	<b>19,232</b>	<b>20,332</b>	<b>19,473</b>	<b>19,001</b>	<b>(2)</b>	<b>1</b>
Operating costs	(15,776)	(16,031)	(16,419)	(16,106)	(16,306)	1	3
<b>Operating profit</b>	<b>2,987</b>	<b>3,201</b>	<b>3,913</b>	<b>3,367</b>	<b>2,695</b>	<b>(20)</b>	<b>(10)</b>
Other income	530	597	1,386	1,133	703	(38)	33
Interest expense	(1,598)	(1,826)	(2,204)	(1,895)	(1,570)	(17)	(2)
Profit before tax	1,920	1,972	3,095	2,605	1,828	(30)	(5)
Tax	(549)	(603)	(810)	(647)	(527)	(19)	(4)
Associates	202	230	175	193	201	4	(1)
Minority interests	0	3	11	15	14	(6)	3,053
Non recurring items	0	0	(225)	87	(185)	(313)	n/a
<b>Reported net profit</b>	<b>1,573</b>	<b>1,602</b>	<b>2,471</b>	<b>2,166</b>	<b>1,516</b>	<b>(30)</b>	<b>(4)</b>
<b>Recurring net profit</b>	<b>1,573</b>	<b>1,602</b>	<b>2,696</b>	<b>2,079</b>	<b>1,701</b>	<b>(18)</b>	<b>8</b>
EPS (THB)	0.15	0.15	0.23	0.20	0.14	(30)	(4)
Recurring EPS (THB)	0.15	0.15	0.25	0.20	0.16	(18)	8
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross profit margin	15.9	16.7	16.6	16.4	15.7	(0.6)	(0.2)
Operating margin	2.5	2.8	3.2	2.8	2.2	(0.6)	(0.3)
Recurring net margin	1.3	1.4	2.2	1.7	1.4	(0.3)	0.1
SG&A / Sales	13.9	14.6	14.0	14.1	14.1	(0.1)	0.1
<b>Operating statistics</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
SSSG (%) - MAKRO	7.4	8.9	9.6	10.9	6.0	(5.9)	(2.4)
SSSG (%) - Lotus's TH	(2.1)	0.0	2.4	0.8	(0.9)	(1.3)	1.6
SSSG (%) - Lotus's ML	8.3	(3.7)	(2.4)	(0.9)	(12.2)	0.4	(8.8)
Number of stores (Wholesales) (no.)	154	154	162	163	163	0.0	5.8
Number of stores (Lotus) (no.)	2,661	2,644	2,643	2,654	2,565	(3.4)	(3.6)
<b>Operation by business</b>	<b>2Q22 (THB m)</b>	<b>3Q22 (THB m)</b>	<b>4Q22 (THB m)</b>	<b>1Q23 (THB m)</b>	<b>2Q23 (THB m)</b>	<b>----- Change-----</b>	
<b>Sales</b>	<b>113,364</b>	<b>110,162</b>	<b>117,389</b>	<b>114,044</b>	<b>115,980</b>	<b>2</b>	<b>2</b>
Wholesale business	59,409	60,311	66,095	63,993	63,795	(0.3)	7
Retail business	53,954	49,851	51,294	50,051	52,185	4	(3)
Revenue from rental and rendering retail services	3,118	3,447	3,952	3,558	3,484	(2)	12
<b>Total revenues</b>	<b>118,463</b>	<b>115,560</b>	<b>123,892</b>	<b>120,222</b>	<b>121,612</b>	<b>1</b>	<b>3</b>
<b>Gross profit from sales</b>	<b>15,694</b>	<b>15,951</b>	<b>16,718</b>	<b>16,017</b>	<b>15,629</b>	<b>(2)</b>	<b>(0.4)</b>
Gross profit margin from sales (%)	13.8	14.5	14.2	14.0	13.5	(1)	(0.4)
EBITDA	8,099	8,411	9,937	9,038	8,003	(11)	(1)
Finance cost	1,598	1,826	2,204	1,895	1,570	(17)	(2)
<b>Net profit</b>	<b>1,573</b>	<b>1,602</b>	<b>2,471</b>	<b>2,166</b>	<b>1,516</b>	<b>(30)</b>	<b>(4)</b>
Wholesale business	1,356	1,573	2,404	1,897	1,089	(43)	(20)
Retail business	217	29	67	269	427	59	97

Source: CPAXT



## Economic news

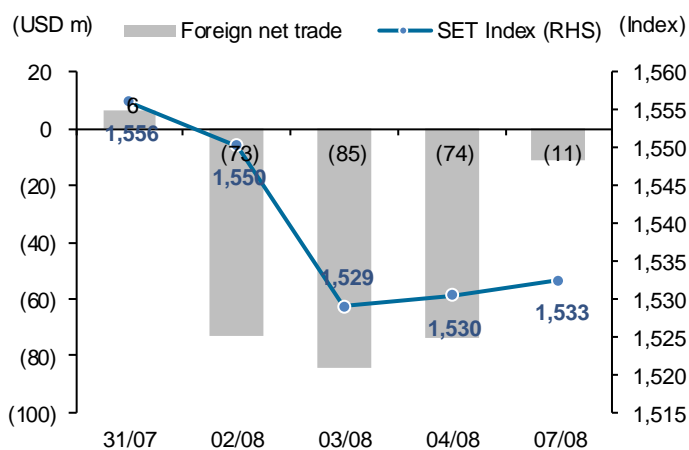
- [Inflation slower than expected in July, small rises seen](#) BANGKOK POST: Thailand's annual headline inflation was weaker than expected in July, helped by lower food and energy prices, and the Ministry of Commerce said on Monday it projected smaller consumer price rises for the rest of the year.
- [Rice exports benefitting from India's export ban](#) BANGKOK POST: Thailand is benefitting from India's rice export ban and has no reason to halt shipments of the grain itself, caretaker Commerce Minister Jurin Laksanawisit said on Monday.
- [Food war room to monitor drought](#) BANGKOK POST: A war room to be chaired by the commerce permanent secretary will be established to assess the impact of the El Niño weather phenomenon on Thai farm products, especially rice, along with preparing measures to mitigate the effects.
- [Political gridlock to keep stocks subdued](#) BANGKOK POST: The Stock Exchange of Thailand (SET) will remain sluggish in the third quarter of 2023 as a result of the protracted political uncertainties, says the Investment Analysts Association (IAA), urging the new government to boost domestic consumption and tackle rising household debt.
- [Songkhla tourism remains resilient](#) BANGKOK POST: Despite the image of the five southernmost provinces as being unsafe amid the recent fireworks explosion in Narathiwat, Songkhla has still been experiencing a stable inflow of 10,000 Malaysian tourists per day.

## Corporate news

- [BCPG takes 40% of Carroll LLC](#) BANGKOK POST: BCPG Plc, the clean power generation arm of energy conglomerate Bangchak Group, continues to expand its business in the US by acquiring a 40% share in Carroll County Energy LLC, which operates a combined-cycle power plant in Ohio.
- [ASW forges tie-up with Tokyo Tatemono](#) BANGKOK POST: Asset Wise Plc (ASW) has teamed up with leading Japanese real estate giant Tokyo Tatemono Co to jointly invest in the development of the Kave Coco Bang Saen project, which is valued at over 2 billion baht.
- [Arun Plus sees profit from EV foray within 3-5 years](#) BANGKOK POST: Arun Plus Co, a subsidiary of national oil and gas conglomerate PTT Plc, expects to gain profit from its fledging electric vehicle (EV) businesses within 3-5 years as Thai drivers become more interested in these new-generation cars.
- [Taking retail to the next level](#) BANGKOK POST: The local retail industry is adopting new technologies for a new shopping experience and to power their operations, according to executives of retail and tech companies.
- [Investment bank Credit Suisse sacking most Hong Kong staff](#) BANGKOK POST: HONG KONG - Around 80% of Hong Kong-based investment banking staff at Credit Suisse will be made redundant starting this week, two people with knowledge of the matter said, as part of the bank's integration with UBS Group.
- [Department urges firms to home in on ESG](#) BANGKOK POST: The Excise Department is advising business operators to accelerate adjustments by focusing on manufacturing products in line with the environmental, social and governance (ESG) approach to prevent an embargo on imports, says director general Ekniti Nitithanprapas.
- [Space Tech, Eutelsat join forces for new Thaicom satellite](#) BANGKOK POST: Thaicom's wholly-owned subsidiary Space Tech Innovation has partnered with Eutelsat, a subsidiary of world leading satellite operator Eutelsat SA, to utilise the satellite Thaicom plans to launch to the 119.5° East slot.

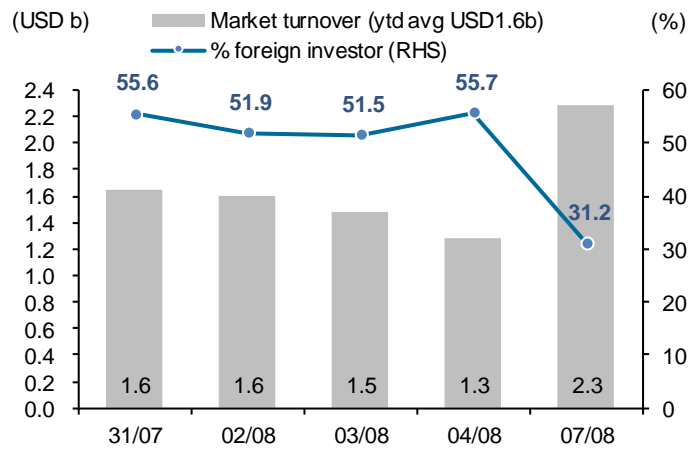


Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			21%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,532.51	0.1	0.4	1.1	0.4	(1.3)	(0.2)	0.1	(0.7)	(0.3)	0.3	
-5D	1,543.27	(0.7)	(0.2)	0.1	(0.4)	(4.4)	(0.4)	(1.0)	(1.0)	(1.0)	(2.5)	
-1M	1,490.51	2.8	5.2	3.8	3.9	(1.8)	1.2	0.1	(0.6)	0.2	(0.8)	
-3M	1,533.30	(0.1)	2.0	6.6	(2.5)	(9.6)	(1.5)	(6.4)	(3.4)	(2.9)	(4.4)	
-6M	1,680.49	(8.8)	(8.6)	3.7	(5.3)	(14.1)	(13.4)	(11.6)	(10.0)	(7.6)	(18.5)	
-1Y	1,601.09	(4.3)	(8.6)	9.0	(9.8)	(4.8)	(14.5)	(0.0)	(12.2)	(5.3)	(16.5)	
WTD	1,530.46	0.1	0.4	1.1	0.4	(1.3)	(0.2)	0.1	(0.7)	(0.3)	0.3	
MTD	1,556.06	(1.5)	(1.0)	(0.8)	(1.5)	(4.5)	(1.9)	(1.7)	(1.5)	(1.8)	(2.0)	
QTD	1,503.10	2.0	4.2	3.1	3.1	(3.6)	(0.9)	(0.9)	(1.2)	(0.9)	(0.7)	
End of 2022	1,668.66	(8.2)	(11.7)	3.4	(4.0)	(14.5)	(13.1)	(11.7)	(10.3)	(8.3)	(16.5)	

Source: Bloomberg

Exhibit 15: 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
<b>2023YTD</b>	<b>1,532.51</b>	<b>(8.2)</b>	<b>34.27</b>	<b>54,008</b>	<b>1,576</b>	<b>(3,711)</b>	<b>2,547</b>	<b>(99)</b>	<b>1,263</b>	<b>841</b>
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	24
4Q22	1,668.66	0.7	36.37	57,767	1,588	1,443	(533)	(115)	(792)	2,928
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
Jan-23	1,671.46	1.4	33.22	68,181	2,052	545	16	172	(732)	822
Feb-23	1,622.35	(3.7)	34.05	63,203	1,856	(1,273)	836	34	404	(1,115)
Mar-23	1,609.17	(5.1)	34.49	58,517	1,697	(917)	742	(290)	464	905
Apr-23	1,529.12	(8.3)	34.27	44,594	1,301	(231)	222	(16)	24	(608)
May-23	1,533.54	(7.8)	34.26	52,780	1,541	(967)	137	(49)	880	699
Jun-23	1,503.10	(4.2)	34.92	44,923	1,286	(263)	234	(55)	83	(269)
Jul-23	1,556.06	(1.3)	34.61	44,682	1,291	(361)	100	81	181	958
Aug-23	1,532.51	(6.5)	34.63	49,310	1,424	(243)	261	23	(41)	(551)
<b>2023YTD</b>	<b>1,532.51</b>	<b>(7.5)</b>	<b>34.27</b>	<b>54,008</b>	<b>1,576</b>	<b>(3,711)</b>	<b>2,547</b>	<b>(99)</b>	<b>1,263</b>	<b>841</b>
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)
04/08/2023	1,530.46		34.79	44,510	1,280	(74)	49	13	12	(203)
07/08/2023	1,532.51		34.84	46,462	1,334	(11)	29	(1)	(16)	(52)

Source: Bloomberg

## Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/09/2023 23:00	Consumer Confidence Economic	Jul	--	--	51.2
08/09/2023 23:00	Consumer Confidence	Jul	--	--	56.7
08/11/2023 03:30	Foreign Reserves	Aug-04	--	--	\$220.8b
08/11/2023 03:30	Forward Contracts	Aug-04	--	--	\$31.1b
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
09/04/2023 23:30	CPI Core YoY	Aug	--	--	0.86%
09/04/2023 23:30	CPI NSA MoM	Aug	--	--	-0.01%
09/04/2023 23:30	CPI YoY	Aug	--	--	0.38%

Source: Bloomberg

## Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Tirathai (TRT)	CHONG YIH TAI	Common Shares	8/2/2023	400,000	2.22	Sell	0.89
Tirathai (TRT)	CHONG YIH TAI	Common Shares	8/3/2023	112,800	2.21	Sell	0.25
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	8/4/2023	25,800	0.97	Buy	0.03
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	8/4/2023	150,000	0.78	Buy	0.12
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	8/5/2023	250,000	0.79	Buy	0.20
Sena Development (SENA)	Vichien Ratanabirabongse	Common Shares	8/3/2023	100,000	2.98	Buy	0.30
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/4/2023	19,900	2.88	Buy	0.06

Source: SEC

## Exhibit 18: 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 19: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 20: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
I2	08/08/2023	mai	Technology		25/07/2023 - 27/07/2023	2.7	420,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01P2401A	08/08/2023	ADVANC	BLS	Put	SET	13/01/2024	178.5
ADVANC19C2312A	08/08/2023	ADVANC	YUANTA	Call	SET	15/12/2023	279
AOT01C2401A	08/08/2023	AOT	BLS	Call	SET	13/01/2024	88.5
AOT01P2401A	08/08/2023	AOT	BLS	Put	SET	13/01/2024	53
BH01C2401A	08/08/2023	BH	BLS	Call	SET	13/01/2024	296
CPALL01P2401A	08/08/2023	CPALL	BLS	Put	SET	13/01/2024	46.25
CPALL13C2312A	08/08/2023	CPALL	KGI	Call	SET	20/12/2023	74.5
CPN13P2312A	08/08/2023	CPN	KGI	Put	SET	13/12/2023	45
DELTA01C2312A	08/08/2023	DELTA	BLS	Call	SET	15/12/2023	161.5
DELTA01P2312A	08/08/2023	DELTA	BLS	Put	SET	15/12/2023	73.5
FORTH01P2312A	08/08/2023	FORTH	BLS	Put	SET	15/12/2023	21.9
GULF01C2402T	08/08/2023	GULF	BLS	Call	SET	13/02/2024	48.75
HSI28P2310C	08/08/2023	HSI	MACQ	Put	SET	03/11/2023	18,400.00
KBANK16C2312A	08/08/2023	KBANK	TNS	Call	SET	06/01/2024	173.5
KCE01C2401A	08/08/2023	KCE	BLS	Call	SET	13/01/2024	61.5
KCE01P2312A	08/08/2023	KCE	BLS	Put	SET	15/12/2023	30
MTC13P2312A	08/08/2023	MTC	KGI	Put	SET	20/12/2023	25
NDX28C2403A	08/08/2023	NDX	MACQ	Call	SET	21/03/2024	19,200.00
NDX28P2312B	08/08/2023	NDX	MACQ	Put	SET	21/12/2023	13,200.00
PSL01C2401A	08/08/2023	PSL	BLS	Call	SET	13/01/2024	12
PTT19C2401A	08/08/2023	PTT	YUANTA	Call	SET	11/01/2024	40.75
PTTGC01C2402T	08/08/2023	PTTGC	BLS	Call	SET	13/02/2024	41.25
PTTGC01P2401A	08/08/2023	PTTGC	BLS	Put	SET	13/01/2024	29
PTTGC13P2312A	08/08/2023	PTTGC	KGI	Put	SET	20/12/2023	27
SABUY01C2312A	08/08/2023	SABUY	BLS	Call	SET	15/12/2023	9.7
SAWAD01C2401A	08/08/2023	SAWAD	BLS	Call	SET	13/01/2024	64.5
SET5001C2312A	08/08/2023	SET50	BLS	Call	SET	15/12/2023	1,000.00
SET5001C2312F	08/08/2023	SET50	BLS	Call	SET	05/01/2024	1,125.00
SET5001C2312X	08/08/2023	SET50	BLS	Call	SET	15/12/2023	1,075.00
SET5001P2312A	08/08/2023	SET50	BLS	Put	SET	15/12/2023	900
SET5001P2312F	08/08/2023	SET50	BLS	Put	SET	05/01/2024	800
SET5001P2312X	08/08/2023	SET50	BLS	Put	SET	15/12/2023	825
SET5028P2312B	08/08/2023	SET50	MACQ	Put	SET	05/01/2024	890
SNNP01C2401A	08/08/2023	SNNP	BLS	Call	SET	13/01/2024	28.25
SPX28C2312B	08/08/2023	SPX	MACQ	Call	SET	21/12/2023	5,250.00
SPX28P2312B	08/08/2023	SPX	MACQ	Put	SET	21/12/2023	3,650.00
TIDLOR01P2401A	08/08/2023	TIDLOR	BLS	Put	SET	13/01/2024	15.7
TOP01C2401A	08/08/2023	TOP	BLS	Call	SET	13/01/2024	70.5

Source: SET

**Exhibit 21: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	10.56	1.9%	10.5049
SCC	9/8/2023	2.5	Baht	01/01/2023 - 30/06/2023	NP	25/8/2023	319.00	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	41.50	0.7%	0.1
AAPL80X	11/8/2023	-	-	-	NP	8/9/2023	-	-	-
CPNCG	15/8/2023	0.1848	Baht	01/04/2023 - 30/06/2023	NP	4/9/2023	9.05	2.0%	10.046
DIF	15/8/2023	0.237	Baht	01/04/2023 - 30/06/2023	NP	7/9/2023	10.00	2.4%	10
ERWPF	15/8/2023	0.0895	Baht	01/04/2023 - 30/06/2023	NP	4/9/2023	5.40	1.7%	7.7793
PPF	15/8/2023	0.1818	Baht	01/04/2023 - 30/06/2023	Both	4/9/2023	11.30	1.6%	10
SIRIP	15/8/2023	0.055	Baht	01/04/2023 - 30/06/2023	NP	4/9/2023	9.00	0.6%	10
PTTEP	15/8/2023	4.25	Baht	01/01/2023 - 30/06/2023	Both	29/8/2023	163.00	2.6%	1
POPF	15/8/2023	0.0796	Baht	-	RE	4/9/2023	8.05	1.0%	10
FTREIT	16/8/2023	0.187	Baht	01/04/2023 - 30/06/2023	NP	31/8/2023	10.90	1.7%	9.5363
MSFT80X	16/8/2023	-	-	-	NP	17/10/2023	-	-	-
INETREIT	17/8/2023	0.1831	Baht	01/04/2023 - 30/06/2023	Both	1/9/2023	9.90	1.8%	10
LPN	17/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	Both	31/8/2023	4.16	1.9%	1
RPH	21/8/2023	0.11	Baht	01/01/2023 - 30/06/2023	NP	4/9/2023	6.25	1.8%	1
TU	21/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	4/9/2023	13.60	2.2%	0.25

Source: SET

