

9 AUGUST 2023

SPOTLIGHT ON THAILAND

Published Reports

- B.GRIMM POWER (BGRIM TB) - Margin recovery year; Re-initiate with BUY TP THB45.00
- MUANGTHAI CAPITAL (MTC TB) - Unjustified risk-reward profile; Initiate with HOLD TP THB37.00
- THAI UNION GROUP (TU TB) - Sunshine after the rain; Maintain BUY TP THB18.00
- AP (THAILAND) (AP TB) - 2Q23 results at first glance; Maintain BUY TP THB14.00
- BOUND AND BEYOND (BEYOND TB) - 2Q23 results at first glance; Maintain BUY TP THB24.00
- CP AXTRA (CPAXT TB) - 2Q23 results at first glance; Maintain BUY TP THB38.00
- THAI UNION GROUP (TU TB) - 2Q23 results at first glance; Maintain BUY TP THB18.00

Results Comments

- (-) KCE: 2Q23 core profit missed our and consensus estimate by 18% and 14% respectively.
- (0) BCPG 2Q23 results in-line:-
- (0) SPRC 2Q23 results – bottom of the year:-
- Muangthai Capital (MTC TB, HOLD, TP THB37) – Results at first glance
- (+) SPALI (BUY; TP THB24) – 2Q23 profit beat our and consensus estimates due to higher-than-expected other income

Economics

- Behind the power tariff decision
- Tourism puts its faith in Pheu Thai
- Exports of jewellery, gems set to grow by 10%
- Mother's Day spending projected to dip by 2.3%
- Shippers eye state help with exports
- Italy shocks banks with windfall tax
- Thai sugar faces anti-dumping duty in Vietnam
- 2023 exports between 0.5% fall and 1% growth
- Thailand pushes yuan, ringgit use to curb baht volatility

Indices	Index as of 8-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,518	(0.9)	(9.0)	(3,807)
China SHCOMP	3,261	(0.3)	5.5	
Hong Kong HSI	19,184	(1.8)	(3.0)	
India SENSEX	65,847	(0.2)	8.2	15,433
Indonesia JCI	6,869	(0.3)	0.3	1,634
Korea KOSPI	2,574	(0.3)	15.1	7,791
MY FBMKLCI	1,451	0.4	(3.0)	
PH PCOMP	6,473	(0.5)	(1.4)	(174)
SG FSSTI	3,314	0.1	1.9	
Taiwan TWSE	16,877	(0.7)	19.4	6,428
VN VNINDEX	1,242	0.1	23.3	(80)
MSCI Emerging	1,004	(1.2)	4.9	
Nikkei 225	32,377	0.4	24.1	
FTSE 100	7,527	(0.4)	1.0	
CAC 40	7,269	(0.7)	12.3	
DAX	15,775	(1.1)	13.3	
Dow Jones	35,314	(0.4)	6.5	
Nasdaq	13,884	(0.8)	32.7	
S&P 500	4,499	(0.4)	17.2	
Brent	86.17	1.0	0.3	
Dubai	86.26	(1.5)	9.7	
WTI	82.92	(0.2)	3.1	
GOLD	1,925.24	0.0	5.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,546	24,894	(3,348)	57
Retail	12,652	9,043	3,609	26
Prop Trade	4,186	3,836	350	10
Local Institution	2,624	3,235	(611)	7
Total Trade	41,008	41,008	0	100

Rates	Last close 8/8/2023	1M ago 10/7/2023	End last yr 30/12/2022	1yr ago 9/8/2022
THB/USD	35.03	35.09	34.61	35.41
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	2.60	2.56	2.64	2.43

Commodity (USD/bbl)	Last close 8/8/2023	1M ago 7/7/2023	End last yr 30/12/2022	1yr ago 8/8/2022
Brent	86.17	78.47	85.91	96.65
Dubai	86.26	77.57	78.66	97.10
WTI	82.92	73.86	80.26	90.50
Gold	1,925	1,925	1,824	1,794
Baltic Dry (USD/ton)	1,145	1,009	1,515	1,564
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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Thailand Equity Sales:

Thailand Equity Trading:

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Corporate News

- PTTEP predicts slight slip in sales this year
- CP Foods unveils first carbon-neutral egg
- AIS profits increase 14% to B7.18bn in second quarter
- CIMBT aims to grow offshore portfolio
- SEC seeks lawsuit for insider trading
- Motorcycle manufacturers set to ramp up investment
- Firms get on board with sustainability drive
- Mee Tee Mee Ngern seeks top 5 status

Published Reports

B.GRIMM POWER (BGRIM TB) - Margin recovery year; Re-initiate with BUY TP THB45.00

Margin turnaround with high potential growth

BGRIM is one of the largest SPPs in Thailand with 74% of its total installed capacity in natural gas power and based on Thailand's energy pool price. Therefore, its earnings are sensitive to gas prices and the Ft. Owing to the gas price downtrend and relatively high Ft, we think BGRIM's 2023 earnings will significantly turn around from a loss last year to a profit of THB2.6b. Moreover, BGRIM has an ambitious growth plan relative to peers to grow its installed capacity from 3.6GW in 1Q23 to 10GW in 2030, which we think is a main long-term earnings driver. We estimate EPS growth to turn around from a loss in 2023 to +18.3% in 2024 and +7.9% in 2025.

Favourable outlook on uncertainty of Thai government coalition

We think that Pheu Thai's current position as government coalition leader will be favourable for BGRIM, as Pheu Thai is likely to institute less aggressive energy policies and enact more aggressive economic stimulus packages. We believe Pheu Thai's interventions in Ft adjustments will be relatively mild, thus benefitting BGRIM's earnings. In addition, aggressive economic stimulus packages could indirectly benefit BGRIM by enhancing industrial user demand, in our view.

2Q23 results and 2H23 outlook should exceed expectations

We expect to see a margin recovery in 2Q23, mainly from lower gas prices. Though the Ft has decreased, it has declined at a slower rate and is still higher y-y. 2Q23 net profit should benefit from the solar high season, while hydro's performance should be better q-q from seasonality. For 2H23, we estimate better earnings h-h despite the Ft downtrend from maintaining high industrial user margins and the hydro high season.

Re-initiate coverage with a BUY rating; TP is at THB 45/share

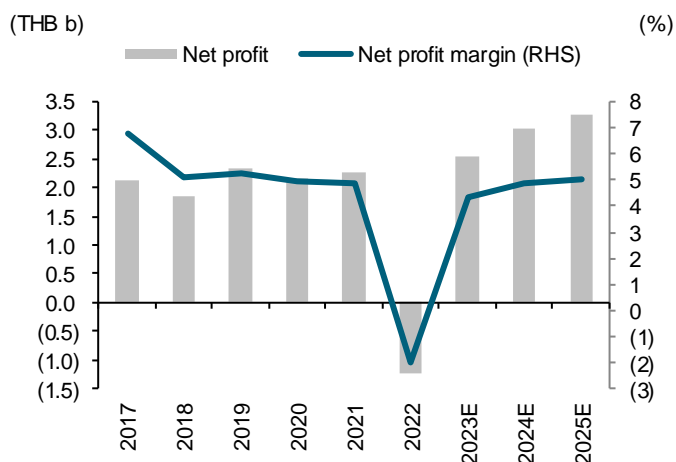
We reinitiate coverage of BGRIM with a BUY rating. Our TP is at 45/share, based on a DCF valuation. We use a WACC discount rate of 5.9%, calculated from 12% cost of equity and 4% cost of debt. Our TP includes valuations of both existing and future potential projects. We value existing projects at THB34/share and future potential projects at THB11/share. Risks to our valuation include: 1) the volatility of gas prices and the Ft; 2) unplanned shutdowns; and 3) project development delays.

Exhibit 1: Key earnings drivers

Key earnings drivers	Unit	2020	2021	2022	2023E	2024E	2025E
SPP gas price	(THB/mmbtu)	244	266	476	405	370	360
Ft	(THB/kWh)	(0.12)	(0.15)	0.40	1.04	0.60	0.40
Sales volume							
EGAT	(GWh)	9,714	9,701	8,888	8,609	9,661	9,634
IU	(GWh)	2,821	3,314	3,384	3,675	4,297	5,398
Steam (kt)	(GWh)	907,305	989,202	754,215	864,927	971,203	977,563

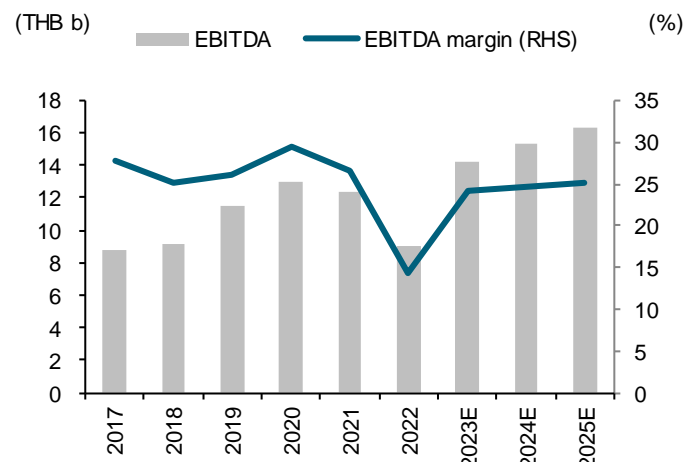
Sources: BGRIM, MEA, FSSIA's estimates

Exhibit 2: Net profit and net profit margin



Sources: BGRIM, FSSIA estimates

Exhibit 3: EBITDA and EBITDA margin



Sources: BGRIM, FSSIA estimates

Exhibit 4: 2Q23 results preview

	2Q23E	2Q22	Change	1Q23	Change	2023E	% of 23
	(THB m)	(THB m)	(y-y %)	(THB m)	(q-q %)	(THB m)	(%)
Revenue	15,817	14,676	8	15,750	0	59,012	53
Gross profit	2,768	1,693	64	2,349	18	10,357	49
SG&A	(460)	(453)	2	(537)	(14)	(1,989)	50
Operating profit	2,308	1,240	86	1,812	27	8,369	49
Interest expense	(1,167)	(960)	22	(1,191)	(2)	(4,731)	50
Pretax profit	1,261	(127)	n.m.	807	56	4,212	49
Forex gain(loss)	(110)	(473)	n.m.	66	(266)	0	n.m.
Net profit	681	(193)	n.m.	399	71	2,558	42
NNP adjustment	(14)	(340)	(96)	20	(172)	0	n.m.
Normalised net profit	695	147	373	379	83	2,558	42
EBITDA	3,625	2,516	44	3,273	11	14,242	47
Margin (%)							
Gross profit margin	17.5	11.5		14.9		17.6	
Net profit margin	4.3	(1.3)		2.5		4.3	
NNP margin	4.4	1.0		2.4		4.3	
EBITDA margin	22.9	17.1		20.8		24.1	
Sales volume breakdown (GWh)							
EGAT	2,266	2,296	(1)	2,116	7	8,609	52
IUs - Thailand	833	858	(3)	848	(2)	3,675	47
Steam (kt)	218	192	13	195	12	865	50
Profit drivers							
Electricity to IU - Thailand (THB/kWh)	4.54	3.54	28	4.96	(9)	4.32	
Steam to IU - Thailand (THB/tonne)	1,473	1,332	11	1,550	(5)	1,157	
Ft (THB/kWh)	1.12	0.17	562	1.55	(27)	1.04	
Gas cost (THB/mmbtu)	403	422	(4)	483	(17)	405	

Sources: BGRIM, FSSIA's estimates

MUANGTHAI CAPITAL (MTC TB) - Unjustified risk-reward profile; Initiate with HOLD TP THB37.00

Greater focus on loan quality in 2023

Secured loans such as vehicle title loans (motorcycles, cars, pick-up trucks, agricultural vehicles) and land title loans will remain MTC's priority focus in 2023. However, motorcycle hire-purchase loans could slow down this year mainly due to their typically weaker asset quality. Unsecured lending such as personal loans and nano finance is also likely to slow down in 2023, mainly due to poor asset quality. For vehicle title loans, MTC will focus more on pick-up trucks which offer a hefty ticket size and have a yield equivalent to auto title loans but lower risk. MTC could also benefit from the large ticket size of land title loans to boost loan growth from low-risk lending (loan-to-value (LTV) of 70%) despite lower yields.

Lower yields coupled with rising cost of funds pressures spreads

MTC's spreads have been steadily decreasing since 3Q20 in line with lower loan yields (fierce competition in the industry) and a rising cost of funds (interest expenses steadily increased to align with interest rate hikes since 3Q22). We expect 2H23 spreads to weaken further from 1H23E's 14.49%, with the full-year 2023E spread dipping to 14.22%, given MTC's emphasis on collateralised lending, especially land title deed loans, which yield 15% p.a. – much lower than other loan types.

NPLs have not peaked, high credit costs are still needed

MTC's NPLs and loan slippage to stage 2 status have yet to return to normal, despite emerging positive signs that this trend is increasing at a slower pace due to the better quality of new loans, a greater proportion of secured loans, and a reduction in unsecured loan issuance. MTC expects its NPL ratio to fall below 3% by mid-2024 from 3.28% in 1Q23, which is too optimistic in our view. We expect its 2023 credit cost to rise continually to 3.40%. Our conservative estimates for its 2024-25 credit cost remain at 3.20% and 3.00%, respectively, compared to MTC's optimistic target of not exceeding 2.50%.

Initiate with a HOLD call; unjustified risk-reward at present

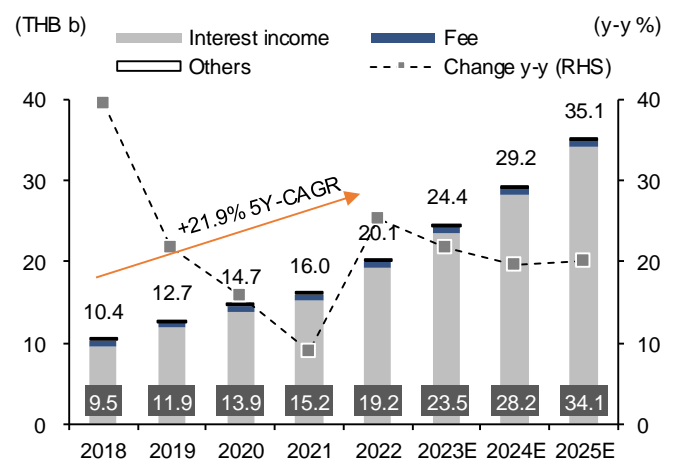
We initiate coverage of MTC with a HOLD call at the current price. Our 2023 GGM-based TP of THB37 implies a P/BV of 2.2x.

Exhibit 5: Product range vs regulated interest rate

Loans type	Credit line (THB)	Max tenor (month)	Regulated interest rate	Regulator*
Vehicle title	≤ 500,000	80	24%	BoT
Land title	≤ 400,000	80	15%	CCC
Personal loan	≤ 20,000	36	25%	BoT
Nano finance	≤ 40,000	50	33%	BoT
Motorcycle HP	≤ 100,000	72	23%	CCC
Muangthai Pay Later	≤ 50,000	60	25%	BoT

*BoT stands for Bank of Thailand, CCC stands for Civil and Commercial Code
Source: MTC

Exhibit 6: MTC's revenue breakdown, 2018-2025E



Sources: MTC; FSSIA's compilation

Exhibit 7: MTC's staged loans with allowances for ECL and coverage ratio (%) 2020-1Q23

	2020 (THB m)	2021 (THB m)	2022 (THB m)	1Q23 (THB m)	2020 (%)	2021 (%)	2022 (%)	1Q23 (%)
Loans and accrued interest					Staged loans % of total loans			
Stage 1	65,372	81,837	105,097	109,369	92.6	93.4	87.1	87.0
Stage 2	4,489	4,578	12,009	12,383	6.4	5.2	10.0	9.8
Stage 3	747	1,187	3,506	3,991	1.1	1.4	2.9	3.2
Total	70,607	87,602	120,613	125,743	100.0	100.0	100.0	100.0
Expected credit loss (ECL)					ECL % of staged loans			
Stage 1	538	709	767	876	40.6	39.7	20.8	20.9
Stage 2	307	349	682	874	23.1	19.5	18.5	20.8
Stage 3	481	729	2,237	2,442	36.3	40.8	60.7	58.3
Total	1,326	1,788	3,686	4,191	100.0	100.0	100.0	100.0
LLR / Loans	(%)	(%)	(%)	(%)				
Stage 1	0.8	0.9	0.7	0.8				
Stage 2	6.8	7.6	5.7	7.1				
Stage 3	64.4	61.4	63.8	61.2				
Total	1.9	2.0	3.1	3.3				
NPL/TL	1.1	1.4	2.9	3.2				
NPLs vs stage 2 loans/total loans	7.4	6.6	12.9	13.0				
LLR/NPL	177.5	150.6	105.1	105.0				
LLR/(NPLs vs stage 2 loans)	25.3	31.0	23.8	25.6				

Sources: MTC; FSSIA's compilation

Exhibit 8: MTC – asset quality

	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)
Total NPL	1,630	2,104	2,611	3,506	3,991
- Title loan	1,357	1,753	2,213	3,098	3,520
- HP	272	352	398	409	471
NPL/TL	1.67%	1.99%	2.33%	3.00%	3.28%
- Title loan	1.48%	1.75%	2.06%	2.73%	2.97%
- HP	4.76%	5.97%	6.83%	7.25%	8.61%
Stage 2	6,747	9,033	10,143	12,009	12,383
- Title loan	6,185	8,242	9,250	11,110	11,549
- HP	563	791	893	900	834
Stage 2 / Loan	6.9%	8.5%	9.0%	10.1%	10.0%
- Title loan	6.7%	8.2%	8.6%	9.8%	9.7%
- HP	9.8%	13.4%	15.3%	16.0%	15.3%
Total LLR	1,840	2,025	2,671	3,686	4,191
- Title loan	1,704	1,898	2,483	3,307	3,716
- HP	136	127	188	379	475
LLR/TL	1.9%	1.9%	2.4%	3.1%	3.4%
- Title loan	1.9%	1.9%	2.3%	2.9%	3.1%
- HP	2.4%	2.2%	3.2%	6.7%	8.7%
Coverage ratio (LLR/NPL)	112.9%	96.3%	102.3%	105.1%	105.0%
- Title loan	125.5%	108.3%	112.2%	106.8%	105.6%
- HP	49.8%	36.1%	47.2%	92.7%	100.9%

Sources: MTC; FSSIA's compilation

THAI UNION GROUP (TU TB) - Sunshine after the rain; Maintain BUY TP THB18.00

Positive view from analyst meeting

We have a positive view from the analyst meeting today. The company has seen orders starting to recover in all segments since June 2023. We expect its revenue will continue recover in 3Q23, in line with seasonality. 4Q23 revenue might grow q-q and y-y – opposite to the seasonality. With the poor earnings in 1H23, management has revised down its 2023 targets as follows: 1) revenue growth down to -5-6% from +3-4%; 2) gross margin to 16.5-17.5% from 17.5-18.0%; and 3) capex down to THB5.5b-6.0b from THB6.0b-6.5b, but raised Red Lobster's sharing target to a loss of THB500m from a loss of THB600m.

Cost reduction is manifesting

Management guided that the 2H23 tuna price is declining from USD1,900 per tonne in 1H23. The tuna price in July 2023 was below USD2,000 per tonne – a four-month low – and it might continue to decline to around USD1,700 per tonne in 4Q23, due to end of the fishing aggregation devices (FAD) ban. In addition, the steel and aluminium prices are declining, which would benefit TU's packaging costs in 2H23. Aside from that, TU has started a cost savings program with a 10% cost reduction target, or around THB160m-240m. TU is rightsizing its frozen business in the US to improve its profitability. Therefore, we expect its gross margin would recover in 2H23.

Red Lobster is staying on track

The concern over Red Lobster (RL)'s financial covenant is disappearing after RL achieved the committed financial goal to meet its target with EBITDA of USD30m per quarter. Therefore, the USD65m guarantee provided by TU last year will be lifted by September 2023. TU will continue to focus on crucial actions to improve RL's performance, especially improving the guest count.

Reiterate BUY recommendation

We maintain our 2023-24E net profit of THB4.1b (-43% y-y) and THB5.2b (+27.5% y-y), respectively, based on the same assumptions, which are more conservative than TU's new targets. We retain our BUY call with the same 2024 target price of THB18, based on an SoTP valuation. The current share price is trading only 12.4x 2024E P/E.

Exhibit 9: TU's new targets in 2023

Sales	-5 / -6% YoY decline <i>(from +3 – 4% YoY)</i>
Gross profit margin	~ 16.5 – 17.5% <i>(from 17.5 – 18.0%)</i>
SG&A to sales	~ 11.0 – 12.0%
Effective interest rate	Increase 0.5 – 1.0%
CAPEX	~ THB 5.5 – 6.0bn <i>(from THB 6.0 – 6.5bn)</i>
Dividend policy	At least 50% dividend payout ratio

Source: TU

Exhibit 10: Red Lobster's new target in 2023

	FY23	Adjusted FY23
Share of profit from operations	-600	-500
Share of profit from lease acc.	-385	Unchanged
Preferred interest*	0	Unchanged

Source: TU

AP (THAILAND) (AP TB) - 2Q23 results at first glance; Maintain BUY TP THB14.00

2Q23 net profit in line with our estimate

Highlights

- AP reported a 2Q23 net profit of THB1.54b (+4% q-q, -2% y-y), in line with our estimate. The q-q improvement came from a higher share of profit from JVs, but slid y-y due to lower AP condo transfers.
- 2Q23 transfers came in at THB9b (-1% q-q, -6% y-y), split 97:3 between low-rise and condo projects. Low-rise continued to post healthy transfers of THB8.7b (+1% q-q, -5% y-y). However, condo transfers dropped 37% q-q and 36% y-y to THB308m as there were no new condos.
- We are impressed by the strong 2Q23 property gross margin which hit a record high at 36.3% (vs 35.5% in 1Q23 and 32.4% in 2Q22), exceeding our forecast of 35.5%. This was driven by some new and existing low-rise projects which had an excellent margin as well as the effect of reversing costs from condo projects.
- SG&A to sales dropped to 18.6% in 2Q23 from 19.7% in 1Q23 as a result of tight cost control. However, it showed other expenses of THB181m in 2Q23, mainly from an impairment of land.
- Share of profit from its JVs amounted to THB289m in 2Q23, rising by 21% q-q on the continued transfers of the Rhythm Charoenkrung Pavillion condo project from 1Q23, but falling 24% y-y due to lower inventory.
- AP's 1H23 earnings were THB3b (-9% y-y), accounting for 48% of our 2023E profit. We expect 3Q23 earnings to rise q-q and y-y, led by two newly built condos like Aspire Pinklao-Arunamarin (THB1.2b, 88% sold) and a JV project named The Address Siam-Ratchathewi (THB8.6b, 39% sold).
- 2H23 transfers would be driven by the continuous realisation of its solid backlog of THB35b currently, which is enough to secure 85% of 2023E transfers. Moreover, AP had more new low-rise projects in 2H23 worth THB47.6b, jumping from THB17.6b in 1H23.
- The presales momentum should be positive for the rest of the year as three new low-rise projects in late July had a great response, with an average take-up rate of 17%. 7M23 presales reached THB28b (-5% y-y), representing 49% of its full-year target.

We maintain our 2023E net profit of THB6.3b (+7% y-y). Retain our BUY rating with a TP of THB14. AP is one of our favorites for its positive 2H23 outlook in the property sector.

Exhibit 11: 2Q23 results summary

	2Q22	3Q22	4Q22	1Q23	2Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,862	8,982	8,846	9,409	9,282	(1)	(6)
Gross profit	3,313	3,046	3,090	3,445	3,486	1	5
SG&A	(1,715)	(1,805)	(2,020)	(1,853)	(1,725)	n/a	n/a
Operating profit	1,598	1,241	1,070	1,592	1,761	11	10
Other income	18	122	14	33	108	231	496
Interest expense	(14)	(18)	(45)	(76)	(81)	n/a	n/a
Profit before tax	1,508	1,345	1,134	1,549	1,608	4	7
Tax	(312)	(251)	(267)	(309)	(353)	n/a	n/a
Associates	378	324	284	238	289	21	(24)
Reported net profit	1,574	1,419	1,155	1,478	1,544	4	(2)
Normalised profit	1,574	1,419	1,151	1,478	1,544	4	(2)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	32.4	32.4	33.7	35.5	36.3	0.8	3.8
Gross margin	33.6	33.9	34.9	36.6	37.6	0.9	4.0
Operating margin	16.2	13.8	12.1	16.9	19.0	2.1	2.8
Net profit margin	16.0	15.8	13.1	15.7	16.6	0.9	0.7
Normalised profit margin	16.0	15.8	13.0	15.7	16.6	0.9	0.7
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	9,620	8,689	8,592	9,144	9,009	(1)	(6)
-- Low-rise	9,139	8,384	8,314	8,657	8,701	1	(5)
-- High-rise	481	305	278	487	308	(37)	(36)
Presales	12,572	11,924	12,960	11,016	12,631	15	0
-- Low-rise	9,774	8,354	10,049	8,172	8,622	6	(12)
-- High-rise	2,798	3,570	2,911	2,844	4,009	41	43

Sources: AP; FSSIA's compilation

BOUND AND BEYOND (BEYOND TB) - 2Q23 results at first glance; Maintain BUY TP THB24.00

2Q23 core loss larger than our estimate

Highlights

- BEYOND reported a 2Q23 core loss of THB113m, missing our estimate of a THB53m core loss due to lower-than-expected F&B revenue following the economic slowdown and the low festive season. However, it improved from the core loss of THB184m in 2Q22.
- BEYOND successfully divested Rayong Land. It received proceeds of THB539m and booked a gain on the sale of THB317m. As a result, BEYOND recorded a net profit of THB205m in this quarter.
- Revenue grew 37% y-y, driven by 132% y-y higher room revenue. The OCC rate improved to 50% (vs 26% in 2Q22) and ADR increased by 76% y-y to cTHB18,000. However, F&B revenue fell by 16% y-y.
- COGS grew by 28% y-y, while SG&A grew by 19% y-y following the higher revenue. As a result, the EBITDA margin improved to 9% in 2Q23 (from break-even in 2Q22).

Outlook

- We expect 2Q23 earnings should mark the bottom of this year and expect RevPAR to recover in 3Q23. We estimate the OCC rate to improve to 55% in July (vs 50% in 2Q23) and continue to improve throughout this year, driven by the recovery of international tourist numbers.
- Maintain BUY. The weak share price is a buying opportunity to capture the strong 2H23E earnings recovery.

Exhibit 12: BEYOND – 2Q23 operations summary

FY ending Dec	2Q22	3Q22	4Q22	1Q23	2Q23	Change		2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	448	530	839	815	614	(25)	37	3,116	45
COGS (incl depreciation)	(358)	(398)	(530)	(488)	(438)	(10)	22	(1,930)	20
Gross profit	91	132	309	327	176	(46)	94	1,185	119
SG&A	(166)	(192)	(215)	(205)	(199)	(3)	19	(787)	10
Operating profit	(76)	(60)	94	122	(23)	(119)	70	398	328
Dividend income	0	0	0	0	0			0	
Interest income	1	1	2	1	2	135	78	5	
Other income	2	0	4	2	0	(99)	(99)	10	(73)
Interest expenses	(123)	(98)	(100)	(102)	(107)	5	(13)	(385)	(5)
Pretax profit	(195)	(157)	0	23	(127)	(653)	35	28	105
Income Tax	11	1	76	(6)	14	(341)	28	(3)	(103)
Associates	(0)	(0)	(0)	(0)	0			(0)	0
Minority interest	0	0	0	0	0			0	n/a
Core profit	(184)	(156)	76	17	(113)	(763)	39	25	106
Extraordinaries, GW & FX	1	11	13	0	317			250	
Reported net profit	(183)	(145)	89	17	205	1,103	212	275	180
Outstanding shares (m)	289	289	289	289	289	0	0	289	0
Core EPS (THB)	(0.64)	(0.54)	0.26	0.06	(0.39)	(763)	39	0.09	106
EPS (THB)	(0.63)	(0.50)	0.31	0.06	0.71	1,103	212	0.95	180
COGS excl. depreciation	(282)	(322)	(454)	(412)	(362)	(12)	28	(1,624)	25
Depreciation	(76)	(76)	(76)	(76)	(76)	0	1	(306)	1
EBITDA	(0)	15	170	198	54	(73)	nm	704	(450)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	20	25	37	40	29	(11)	8	38	13
SG&A/Revenue	37	36	26	25	32	7	(5)	25	(8)
EBITDA margin	(0)	3	20	24	9	(16)	9	23	17
Net profit margin	(41)	(27)	11	2	33	31	74	9	25
Operating stats									
Occupancy (%)	26	38	50	53	50				
ADR (THB/night)	14,866	15,742	19,656	20,495	18,042				
RevPar (THB/night)	3,890	6,020	9,828	10,862	9,021				

Sources: BEYOND; FSSIA estimates

CP AXTRA (CPAXT TB) - 2Q23 results at first glance; Maintain BUY TP THB38.00

Earnings vs estimates/consensus

CPAXT reported a 2Q23 net profit of THB1.5b (-30% q-q, -4% y-y). Excluding an upfront fee of THB185m, its 2Q23 core profit was THB1.7b (-18% q-q, +8% y-y), in line with our estimate and BBG's consensus forecast.

Highlights

- CPAXT reported 2Q23 revenue from sales of THB116b (+2% q-q, +2% y-y), mainly from in-store, online and omnichannel sales for the wholesale business, leading to same-store sales growth (SSSG) of 6% y-y. However, revenue from the retail business slightly dropped by 3.3% q-q from a strategic shift in its operational strategy and a reduction in operating hours in the small format.
- Revenue from rental and rendering retail services increased by 12% y-y from a net leasable area (NLA) increase and an occupancy rate improvement to 92.1% (vs 2Q22 89.3%).
- Its 2Q23 gross margin softened to 15.7% (vs 1Q23's 16.4% and 2Q22's 15.9%), mainly from price competition in food services in order to boost sales.
- 2Q23 SG&A to sales at 14.1% were flat q-q and increased 14 bps y-y due mainly to higher electricity expenses and higher costs related to online and omnichannel sales growth. In addition, there were higher expenses related to new store expansions.
- CPAXT announced a cash interim dividend payment of THB0.18/share, implying a dividend yield of 0.56%.
- Its 1H23 core profit of THB3.8b accounts for 42% of our full-year forecast, and we believe that 2Q23 earnings will be the bottom of the year. We maintain our earnings forecast and retain our BUY call with a DCF-based 2024 TP of THB38.
- For 2H23, we see several catalysts: 1) a recovery in tourism and consumption; 2) the lack of an upfront fee in 2H23 and a 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 fuel tariff rate decreases.

Exhibit 13: 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%)
Total revenue	117,933	114,963	121,995	119,089	120,909	2	3
- 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
Gross profit	18,763	19,232	20,332	19,473	19,001	(2)	1
Operating costs	(15,776)	(16,031)	(16,419)	(16,106)	(16,306)	1	3
Operating profit	2,987	3,201	3,913	3,367	2,695	(20)	(10)
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
Reported net profit	1,573	1,602	2,471	2,166	1,516	(30)	(4)
Recurring net profit	1,573	1,602	2,696	2,079	1,701	(18)	8
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
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
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
Operating statistics	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
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 (Wholesale) (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)
	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	----- Change -----	
						(q-q%)	(y-y%)
Operations by business							
Sales	113,364	110,162	117,389	114,044	115,980	2	2
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
Total revenue	118,463	115,560	123,892	120,222	121,612	1	3
Gross profit from sales	15,694	15,951	16,718	16,017	15,629	(2)	(0.4)
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)
Net profit	1,573	1,602	2,471	2,166	1,516	(30)	(4)
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

THAI UNION GROUP (TU TB) - 2Q23 results at first glance; Maintain BUY TP THB18.00

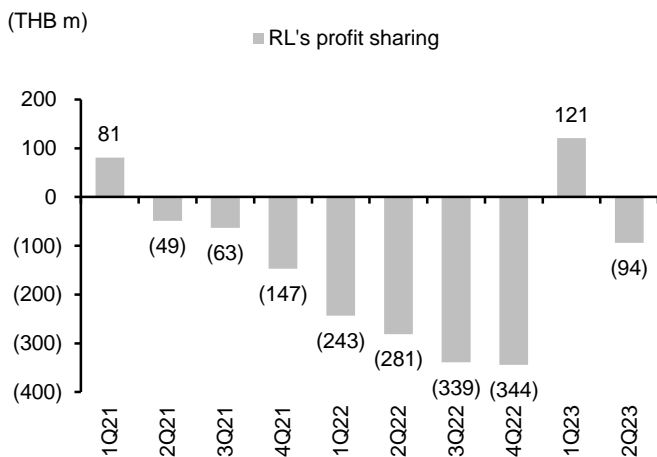
2Q23 core profit beat our and consensus estimates

Highlights

- 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), beating our forecast and BBG's consensus estimate by 28%.
- Total revenue dropped by 12.6% y-y, but slightly increased by 4.3% q-q thanks to seasonality. The y-y drop came from continued destocking for US customers, with lower pet care revenue (-9.3% q-q, -42% y-y) in line with i-Tail Corporation (ITC TB, BUY)'s performance. Ambient revenue recovered by 12.6% q-q and 1.3% y-y, supported by a European customer recovery.
- TU's 2Q23 gross margin increased to 16.9% from 15.1% in 1Q23 due to a higher utilisation rate. In addition, the 2Q23 tuna price continued to rise by 10% q-q and 24% y-y to USD2,000 per tonne. The tuna price in July 2023 dipped to USD1,900 per tonne. TU's management expects the tuna price to decline from August 2023.
- Red Lobster's sharing turned to a loss of THB94m from a profit of THB121m in 1Q23 due to seasonality, but it improved from a loss of THB281m in 2Q22.
- TU's 1H23 net profit was equal to THB2.05b (-39% y-y), accounting for 50% of our 2023 profit forecast. We think TU's profit already bottomed out in 1Q23. We still have a positive view in 2H23.
- The company revised its 2023 revenue growth target 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 more conservative than the company's new targets.
- We maintain our 2023-24E net profit of THB4.1b (-43% y-y) and THB5.2b (+27.5% y-y), respectively. Retain 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%.

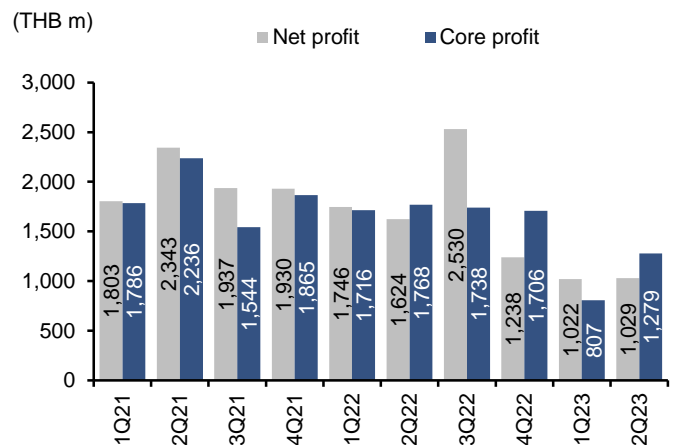
TU announced the distribution of repurchased shares that it bought in March 2020. The total number of repurchased shares is 116.68 million shares or 2.445% of the total shares – the cost is around THB13.01 per share. The period for the sale is 15 to 23 August 2023. The announcement was made public, in line with regulations. However, in the case that TU does not resell the repurchased shares within the period, the company intends to decrease its paid-up capital later.

Exhibit 14: Red Lobster's profit sharing



Sources: TU, FSSIA estimates

Exhibit 15: Quarterly net profit and core profit



Sources: TU, FSSIA estimates

Results Comments

(-) KCE: 2Q23 core profit missed our and consensus estimate by 18% and 14% respectively.

- KCE posted a 2Q23 net profit of THB376m (+9% q-q, -34% y-y). Excluding an FX gain of THB59m and overseas withholding tax of dividend receipt of THB3m, the company's 2Q23 core profit was equal to THB320m (+2% q-q, -47% y-y), missed our and consensus estimate by 18% and 14% respectively.
- We are disappointed with the plunge revenue and gross margin. To elaborate, its 2Q23 USD revenue dropped by 5% q-q and 16.6% y-y. Mainly came from a lower PCB revenue, due to the slowdown of global economy and customer overstocking from aggressive stock building up during last year.
- Its 2Q23 gross margin decreased to 19.1% - an 11-quarter low, down from 19.6% in 1Q23 and 22.8% in 2Q22. Main reasons came from 1) a lower sales volume and 2) a declining utilization rate to 77% (vs 79% in 1Q23 and 85% in 2Q22).
- KCE's 1H23 core profit was equal to THB634m (-45% y-y), accounted only 35% of our 2023E profit forecast. Preliminary, KCE mentioned in MD&A that the trend of customer demand is improving in 3Q23 after customer stock clearing.
- Currently, we project our 2023-24 core profit of THB1.8b (-21% y-y) and THB2.1b (+18% y-y), respectively. However, we are waiting for the update information from analyst meeting on 9 August at 2 pm.
- KCE announced a 1H23 DPS of THB0.6, implying a dividend yield of 1.4%

Exhibit 16: KCE – 2Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Change		1H22	1H23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	4,533	4,667	4,634	4,622	4,025	3,898	(3.2)	(16.5)	9,200	7,923	(13.9)
Cost of sales	3,498	3,603	3,509	3,645	3,236	3,152	(2.6)	(12.5)	7,101	6,388	(10.0)
Gross profit	1,035	1,064	1,125	978	789	746	(5.5)	(29.9)	2,099	1,535	(26.9)
SG&A	479	450	523	467	480	415	(13.6)	(7.8)	929	896	(3.6)
Operating profit	556	614	602	511	309	330	7.0	(46.2)	1,170	639	(45.4)
Interest expense	12	17	19	24	24	29	23.0	71.7	29	52	83.1
Tax expense	35	54	22	32	25	24	(4.7)	(56.0)	89	49	(45.2)
Other gain (Loss)	32	(30)	41	(7)	31	56	79.5	nm	2	87	3691.3
Reported net profit	590	572	655	500	345	376	8.9	(34.2)	1,162	722	(37.9)
Core profit	558	602	637	507	314	320	1.9	(46.8)	1,159	634	(45.3)
Key Ratios (%)							(ppt)	(ppt)			
Gross margin	22.8	22.8	24.3	21.1	19.6	19.1	(0.5)	(3.7)	22.8	19.4	(3.4)
SG&A to Sales	10.6	9.6	11.3	10.1	11.9	10.7	(1.3)	1.0	10.1	11.3	1.2
Operating margin	12.3	13.2	13.0	11.1	7.7	8.5	0.8	(4.7)	12.7	8.1	(4.6)
Net margin	13.0	12.3	14.1	10.8	8.6	9.7	1.1	(2.6)	12.6	9.1	(3.5)
Core margin	12.3	12.9	13.7	11.0	7.8	8.2	0.4	(4.7)	12.6	8.0	(4.6)
Operating statistics (USD m)											
PCB sales	113	113	111	98	103	93	(9.4)	(17.4)	226	196	(13.2)
Non-PCB sales	25	23	17	30	16	20	23.4	(12.6)	48	37	(23.3)
Total sales	138	136	128	128	119	114	(4.9)	(16.6)	274	233	(15.0)
Europe sales	53	51	59	48	52	45	(12.4)	(11.0)	104	97	(7.0)
USA sales	26	29	26	23	24	22	(6.3)	(21.4)	55	46	(15.6)
Asia sales	7	7	6	6	5	5	(10.9)	(31.9)	14	10	(24.7)
China sales	14	16	14	13	12	13	2.9	(21.6)	31	25	(17.5)
Thailand sales	13	10	6	8	10	8	(15.8)	(21.3)	23	18	(22.7)
02-layer sales	12	11	9	9	9	10	14.1	(3.3)	22	19	(14.1)
04-layer sales	48	47	42	37	37	33	(10.8)	(29.5)	95	70	(26.5)
06-layer sales	27	28	30	24	26	23	(8.4)	(16.6)	55	49	(11.1)
Special (HDI) sales	26	28	29	29	32	27	(15.1)	(3.5)	54	59	8.5

Source: KCE

(0) BCPG 2Q23 results in-line:-

- **What's new in this quarter:** 1.) Full quarter revenue recognition of two gas-fired power plant in the US that acquired in Mar23 2.) Completion of investment in Tank terminal during early Jun23 (~1month revenue recognition) 3.) Reopening of Laos hydro at the end of Jun23.
- **2Q23 core profit is at THB183mn (+14.5% q-q, -66.7% y-y) - weak but in-line with our estimates.** For q-q, key improvements are 1.) higher contribution from solar in Japan due to seasonality, 2.) higher contribution from hydro power in Laos from the reopening of the power plant distributed to EVN since Jun23, and 3.) the start of revenue recognition from the oil terminal in Thailand since Jun23. However, these key improvements are partly offset with 1.) weaker-than-expect share of profit contribution from gas-fired power plant in the US due to weak gas price and schedule maintenance, 2.) a marginal share of loss from wind in Philippines due to seasonality, 3.) lower contribution from solar in Thailand due to adder expiration, and 4.) lower contribution from wind in Thailand due to seasonality. This is resulted in +3.4% q-q revenue in 2Q23 of THB1,093mn. If we included FX gain (THB91mn) and other losses from tax-related to FX gain and one-time items (-THB72.5mn), 2Q23 net profit is at THB201mn (-60.7% q-q, -39.1% y-y), seem to be significant weaker q-q but this is due to higher FX gain and one-time gain from reverse impairment asset in 1Q23. 1H23 net profit is accounted for 41% of 2023E.
- **Acquisition of another 40% in Carroll County energy, a gas-fired power plant (700MW) in the US, for USD145mn or THB5,031mn.** The project COD since Dec2017. If we included the shares (8.7%) that has previously acquired in Mar23, the company is now own 48.7% of the project or equity MW of 341MW. We view positive on the deal. We think the acquisition price of USD145mn is reasonable relative to previous acquisitions and compare to other similar deals. The company expect the project will contribute to share of profit ~THB1-2mn/MW/year or equal to THB341-THB682mn/year (17%-34% of 2024E net profit) depends on gas price. The transaction is expected to complete in 4Q23.
- **Better outlook in 2H23.** We believe 2H23 earnings will increase h-h. This is mainly due to higher contribution from full quarter share of profit recognition from 1.) two new gas-fired plant in the US (combined of 426 equity MW), 2.) hydropower in Laos, and 3.) oil tank terminal business. We estimates this could more than offset the lower revenue from Thailand's adder's expiration and low season of solar.
- **Maintain BUY on BCPG with TP of THB15.1/share**

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

Exhibit 17: BCPG – 2Q23 results summary

	2Q22	1Q23	2Q23E			2023E	% of 23E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
Revenue	1,436	1,057	1,093	3.4	(23.9)	5,567.2	39%
Operating costs	(345)	(290)	(314)	8.2	(9.0)	(556.7)	
EBITDA	1,092	767	779	1.6	(28.6)	4,084.0	38%
<i>EBITDA margin (%)</i>	76.0	72.5	71.3	nm	nm	73.4	
Depn & amort.	(390)	(383)	(422)	10.1	8.2	(1,974.6)	
EBIT	702	384	357	(7.0)	(49.1)	2,109.5	35%
Interest expense	(231)	(229)	(248)	8.1	7.2	(1,075.3)	
Interest & invt inc	28	42	98	135.7	246.8	162.7	
Other income	3	2	4	136.4	44.8	-	
Associates' contrib	(9)	40	(31)	(177.6)	256.2	672.4	
Exceptionals	(120)	371	91	(75.5)	(175.7)	-	
Pretax profit	372	608	272	(55.3)	(27.0)	1,869.3	47%
Tax	(42)	(96)	(70)	(26.9)	68.1	(119.7)	
<i>Tax rate (%)</i>	11	16	26	nm	nm	6.4	
Minority interests	(1)	(1)	(1)	nm	nm	(18.4)	
Net profit	330	512	201	(60.7)	(39.1)	1,731.2	41%
non-recurring	219	(352)	(19)	(94.6)	(108.7)	-	
Core net profit	549	160	183	14.5	(66.7)	1,731.2	20%
EPS (THB)	0.11	0.18	0.07	(60.2)	(38.4)	0.6	
Core EPS (THB)	0.19	0.05	0.06	9.2	(68.2)	0.6	
Quarterly revenue from sales of electricity breakdown by country and other income							
Thailand	854	807	692	(14.2)	(18.9)		
Laos	229	0	57	n.m.	(75.3)		
Japan	343	236	319	35.5	(6.9)		
Other income	10	15	24	67.1	134.6		
Total	1,437	1,057	1,093	3.4	(23.9)		

Source: BCPG

(0) SPRC 2Q23 results – bottom of the year:-

- **SPRC reported 2Q23 a loss of THB2.1bn (-272.7% q-q, -129.4% y-y) – expect to be bottom of the year and in-line with our estimates.** The weak results is mainly from weaker petroleum crack spreads, especially from diesel and jet. This caused marketing GRM to be lower to USD1.34/bbl in 2Q23 (-USD5.02/bbl q-q) and couple with stock loss from falling oil price q-q. This result in a loss on accounting GRM of USD1.45/bbl from a positive accounting GRM of USD6.90/bbl in 1Q23. Consequently, SPRC recorded a loss THB1.9bn on EBITDA this quarter. If we excluded stock losses and extra items include FX loss, 2Q23 adjusted EBITDA is at a loss of THB0.5bn and SPRC will report 2Q23 core loss of THB0.9bn.
- **Utilization rate maintain at high level but average selling down causing a drop in revenue.** Comparing q-q, 2Q23 utilization rate maintain at high level of 88.9% vs 90.1% in 1Q23, lead to flat q-q sales volume. However, average selling price across main products were decreased, causing a 8.9% dropped in sales revenue q-q to THB53.9b
- **Positive 2H23 outlook from higher GRM and increased oil price.** QTD oil price has increased and GRM has significantly jumped up from the bottom in 2Q23. Key improvement QTD is mainly from the significant increase in all three main products (gasoline, diesel and jet) from the concern on tight supply amid continue improvement in demand. We expect 2H23 earnings will be driven by higher GRM and stock gain.
- **Maintain BUY on SPRC with TP of THB12.50/share.** We maintain our earnings estimates and expect 2H23 earnings will significantly turnaround from a loss in 1H23.

Exhibit 18: SPRC – 2Q23 results summary

	2Q22	1Q23	----- 2Q23 -----		
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	78,008	59,130	53,883	(8.9)	(30.9)
Operating costs	(67,762)	(56,927)	(55,665)	(2.2)	(17.9)
EBITDA	10,246	2,202	(1,782)	(180.9)	(117.4)
EBITDA margin (%)	13.1	3.7	-3.3	nm	nm
Depn & amort.	(626)	(615)	(624)	1.5	(0.3)
EBIT	9,621	1,588	(2,406)	(251.6)	(125.0)
Interest expense	(58)	(94)	(106)	13.3	83.7
Other income	14	47	15	(68.3)	7.5
Exceptionals	(639)	(18)	(134)	654.8	(79.0)
Pretax profit	8,938	1,524	(2,631)	(272.7)	(129.4)
Tax	(1,782)	(305)	526	(272.6)	(129.5)
Tax rate (%)	20	20	20	nm	nm
Minority interests	0	0	-	nm	nm
Net profit	7,156	1,219	(2,105)	(272.7)	(129.4)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	q-q	y-y
	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)
Marketing GRM	8.46	18.92	6.00	5.39	6.36	1.34	(5.02)	(17.58)
Stock gain/(loss)	12.15	4.01	(13.34)	(3.62)	0.54	(2.79)	(3.33)	(6.80)
Accounting GRM	20.61	22.93	(7.34)	1.77	6.90	(1.45)	(8.35)	(24.38)
Crude premium	3.96	7.39	10.53	6.99	4.96	2.80	(2.16)	(4.59)
Gasoline-Dubai	17.82	35.14	13.07	9.53	18.71	16.54	(2.17)	(18.60)
Diesel-Dubai	19.87	43.60	35.22	39.29	24.81	14.54	(10.27)	(29.06)
Utilisation rate (%)	90.50	86.30	87.50	88.20	90.10	88.90	(1.20)	2.60

Source: SPRC

Muangthai Capital (MTC TB, HOLD, TP THB37) – Results at first glance

2Q23 results in line with weaker asset quality

MTC posted a 2Q23 net profit of THB1.20b, in line with our forecast, but beat Bloomberg's consensus estimate by 7%. MTC's quarterly earnings were up 12% q-q but down 13.0% y-y, while the 2Q23 pre-provisioning operating profit (PPOP) was also in line with our estimate at THB2.67b, rose by 10% q-q and 21% y-y, primarily from the net interest income and fee income growth which could offset the higher-than-expected operating expenses. 1H23 net profit increased to THB2.27b, contracted by 18% y-y, accounting for 50% of our 2023 forecast.

Highlights

- (+) 2Q23 loans increased by 6% q-q, 24% y-y, and 10% YTD, slightly better-than-expected, pushed by the loan receivables, which grew by 6% q-q and 26% y-y, mostly from secured loans, e.g., auto title loans and land title loans. Due to its poorer asset quality, the motorcycle hire purchase receivables continually shrank by 4% q-q and 11% y-y.
- (+) 2Q23 interest spread rose better than expected to 14.42% from 14.21% due primarily to the higher-than-expected loan yield, offsetting the higher-than-expected cost of funds. 1H23 interest spread increased to 14.35%, exceeding our 2023 forecast of 14.22%
- (-) 2Q23 operating expenses accelerated by 5% q-q and 27% y-y, pushed by the related costs of the branches opening in the quarter (+298 to 7,260 branches), driving the cost-to-income ratio to 47.9%. 1H23 cost-to-income ratio was 51.5%, exceeding our 2023 forecast of 47% due to the expectation of weaker 2H23E operating expenses.
- (-) Asset Quality in 2Q23 was weaker-than-expected. The NPL ratio rose to 3.48%, while the credit cost jumped above expected to 3.84% to retain the coverage ratio at the 1Q23 level at c105%. 1H23 credit cost increased to 3.32%, still below our 2023 target of 3.40%.
- (-) 2Q23 D/E ratio increased to 3.7x approaching the debt covenant of 4.0x. Hence, the potential for capital increases is our main concern. Alternatively, MTC may choose other capital management methods amid poor stock market conditions, such as reducing the dividend payout ratio (from 40% in 2022, resulting in a lower dividend yield) or paying stock dividends instead of cash dividends (causing EPS dilution).

As for the 2H23 outlook, we have a more favorable view of its PPOP due primarily to the upcoming lending high season, which could offset the weaker NIM. Net profit tends to rise in line with a stronger PPOP, which could offset the rising credit cost.

We retain a HOLD call on MTC. Our 2023 GGM-based TP of THB37 implies a P/BV of 2.2x. However, the weaker-than-expected of the asset quality could be negative short-term sentiment to share price.

Exhibit 19: MTC's staged loans with allowances for ECL and coverage ratio (%) 2020-1Q23

	2020	2021	2022	1Q23	2Q23	2020	2021	2022	1Q23	2Q23
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	(%)	(%)
Loans & accrued interest						Staged loans % of total loans				
Stage 1	65,372	81,837	105,097	109,369	115,581	92.6	93.4	87.1	87.0	87.0
Stage 2	4,489	4,578	12,009	12,383	12,800	6.4	5.2	10.0	9.8	9.6
Stage 3	747	1,187	3,506	3,991	4,470	1.1	1.4	2.9	3.2	3.4
Total	70,607	87,602	120,613	125,743	132,851	100.0	100.0	100.0	100.0	100.0
Expected credit loss (ECL)						ECL % of staged loans				
Stage 1	538	709	767	876	989	40.6	39.7	20.8	20.9	23.6
Stage 2	307	349	682	874	940	23.1	19.5	18.5	20.8	22.4
Stage 3	481	729	2,237	2,442	2,770	36.3	40.8	60.7	58.3	66.1
Total	1,326	1,788	3,686	4,191	4,191	100.0	100.0	100.0	100.0	100.0
LLR / Loans	(%)	(%)	(%)	(%)	(%)					
Stage 1	0.8	0.9	0.7	0.8	0.9					
Stage 2	6.8	7.6	5.7	7.1	7.3					
Stage 3	64.4	61.4	63.8	61.2	62.0					
Total	1.9	2.0	3.1	3.3	3.2					
NPL/TL	1.06	1.36	2.91	3.17	3.36					
NPLs vs stage 2 loans/TL	7.42	6.58	12.86	13.02	13.00					
LLR/NPL	177.50	150.59	105.12	105.02	93.78					
LLR/(NPLs vs stage 2 loans)	25.32	31.01	23.76	25.60	24.27					

Sources: MTC; FSSIA's compilation

Exhibit 20: MTC - 2Q23 operations summary

	2Q22	3Q22	4Q22	1Q23	2Q23	---- Change ----		1H23E	Change	% of	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	23E	(THB m)	(y-y%)
Interest income	4,617	4,959	5,338	5,397	5,754	6.6	24.6	11,151	25.3	47	23,503	22.4
Interest expense	(663)	(737)	(810)	(848)	(909)	7.2	37.1	(1,756)	38.7	44	(3,976)	41.3
Net interest income	3,955	4,222	4,528	4,549	4,845	6.5	22.5	9,394	23.0	48	19,527	19.2
Other income	208	226	273	233	287	23.1	38.4	521	40.6	56	935	7.5
Total income	4,162	4,448	4,801	4,783	5,132	7.3	23.3	9,915	23.8	48	20,462	18.6
Operating expenses	(1,946)	(2,008)	(2,152)	(2,352)	(2,463)	4.7	26.5	(4,815)	23.2	50	(9,617)	19.2
PPOP	2,216	2,440	2,649	2,431	2,669	9.8	20.5	5,100	24.5	47	10,845	18.1
Expected credit loss	(481)	(923)	(1,274)	(1,066)	(1,200)	12.6	149.7	(2,265)	259.9	50	(4,564)	87.6
Profit after ECL	1,735	1,517	1,375	1,365	1,469	7.7	(15.3)	2,834	(18.3)	45	6,281	(7.0)
Gain (loss) from asset disposals	0	0	0	0	0	n/a	n/a	0	n/a	0	(550)	39.7
Operating profit	1,735	1,517	1,375	1,365	1,469	7.7	(15.3)	2,834	(18.3)	49	5,731	n/a
Income tax	(355)	(312)	(243)	(295)	(269)	(8.7)	(24.1)	(564)	(20.7)	49	(1,146)	(9.5)
NCI	0	0	0	0	0	n/a	n/a	0	n/a	n/a	0	n/a
Net profit	1,381	1,205	1,132	1,070	1,200	12.2	(13.1)	2,270	(17.6)	50	4,585	(10.0)
EPS (THB)	0.65	0.57	0.53	0.50	0.57	12.2	(13.1)	1.07	(17.6)	50	2.16	(10.0)
Loans	106,153	113,231	119,084	124,200	131,257	5.7	23.6	131,257	23.6		141,713	19.0
Interest bearing debt	86,946	93,232	96,143	98,536	106,327	7.9	22.3	106,327	22.3		113,110	17.6
Key ratios	2Q22	3Q22	4Q22	1Q23	2Q23	(q-q)	(y-y)	1H23	(y-y)		2023E	Change
	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(THB m)	(y-y%)
Yield on loans	18.14	18.08	18.38	17.75	18.02	0.3	(0.1)	19.08	0.9		18.02	(0.3)
Cost of funds	3.24	3.25	3.39	3.53	3.60	0.1	0.4	3.64	0.2		3.80	0.4
Spread	14.91	14.84	14.99	14.21	14.42	0.2	(0.5)	14.35	(0.4)		14.22	(0.7)
Cost to Income	46.76	45.14	44.82	49.18	47.99	(1.2)	1.2	51.54	3.5		47.00	0.2
Credit cost	1.90	3.40	4.45	3.57	3.84	0.3	1.9	3.32	1.8		3.40	0.7
NPL / Loan	1.99	2.33	3.00	3.28	3.48	0.2	1.5	3.48	1.5		3.41	0.5
LLR / Loan	1.92	2.38	3.15	3.44	3.66	0.2	1.7	3.66	1.7		3.58	0.5
Coverage ratio	96.26	102.29	105.11	105.00	105.15	0.1	8.9	105.15	8.9		105.04	(0.1)
D/E (x)	3.32	3.40	3.40	3.37	3.71			3.71			3.67	
IDBE (x)	3.24	3.33	3.30	3.27	3.62			3.62			3.56	
S/T debt/total debt (x)	6.74	7.61	8.26	4.94	5.29			5.29			4.86	
Loan growth q-q	8.9	6.7	5.2	4.3	5.7							
Loan growth y-y	35.3	35.7	32.2	27.5	23.6			23.6				
Loan growth YTD	17.9	25.7	32.2	4.3	10.2			10.2				
Branch (no)	6,475	6,547	6,668	6,962	7,260	4.3	12.1	7,260	12.1		7,200	8.0
<i>Increase from prior period (no)</i>	<i>314</i>	<i>72</i>	<i>121</i>	<i>294</i>	<i>298</i>			<i>785</i>			<i>532</i>	
Loans per branch (THB m)	16.39	17.30	17.86	17.84	18.08	1.3	10.3	18.08	10.3		19.68	10.2
Net profit per branch (THB m)	0.21	0.18	0.17	0.15	0.17	7.5	(22.5)	0.63	(26.5)		0.64	(16.6)

Sources: MTC; FSSIA estimates

(+) SPALI (BUY; TP THB24) – 2Q23 profit beat our and consensus estimates due to higher-than-expected other income

- SPALI posted a 2Q23 net profit of THB1.7b (+57% q-q, -18% y-y), beating our forecast and BBG's consensus estimate by 11% and 7%, respectively due to higher-than-expected other income.
- 2Q23 overall results in line with our estimate. The q-q improvement came from transfers growth, but the y-y drop due to narrower property gross margin.
- 2Q23 transfers remained stable to 2Q22 and grew 43% q-q to THB8.1b, split 65:35 between low-rise and condo transfers. Low-rise transfers rose 29% q-q and 12% y-y to THB5b, supported by the continuous realisation of backlog. Meanwhile, condo transfers amounted to THB3.1b, surging 76% q-q from one newly built condo named Supalai Loft Sathorn-Ratchapruek (worth THB1.5b, sold out), but dropping 16% y-y due to lower new condos.
- Share of profit from its JVs jumped by 93% q-q and 54% y-y to THB127m in 2Q23 from more transfers from Australia projects.
- Its property gross margin shrank to 35% in 2Q23 (vs 36.4% in 1Q23 and 39.5% in 2Q22) mainly due to the increasing proportion of Australia projects transfers which had lower margin than Thailand.
- SPALI's 1H23 performance was equal to THB2.8b (-15% y-y), accounting for 44% of our 2023 profit forecast. SPALI has announced a DPS of THB0.70 for its performance in 1H23, implying a dividend yield of 3.4%. The stock's XD is on 22 August and the dividend will be paid on 6 September 2023.
- We project 3Q23 profit to recover q-q from continuous realisation new condo from 2Q23, plus one newly built condo named Supalai Premier Si Phraya-Samyang (worth THB2.3b, sold out). However, earnings should remain decrease y-y from high base in 3Q22.
- We maintain our 2023E net profit of THB6.3b (-23% y-y). SPALI had a backlog of THB19.8b at end-2Q23. Of that, it will book THB11.6b this year, which is enough to secure 78% of our 2023 transfer estimate.
- We expect an unexciting 2H23 outlook and slower performance this year. However, the stock trades at 6.3x 2023E P/E, below its historical average of 7x. We maintain BUY call with the same target price at THB24.

Exhibit 21: SPALI - 2Q23 results summary

	2Q22	3Q22	4Q22	1Q23	2Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	8,198	11,133	9,723	5,734	8,165	42	(0)
Cost of sales	4,967	6,728	6,071	3,638	5,306	46	7
Gross profit	3,231	4,404	3,652	2,096	2,859	36	(12)
SG&A	940	1,124	1,248	815	957	17	2
Operating profit	4,171	5,528	4,900	2,911	3,816	31	(9)
Other income	357	229	323	168	279	66	(22)
Interest expense	61	75	81	96	103	8	68
Profit before tax	2,587	3,435	2,646	1,353	2,078	54	(20)
Tax	564	729	596	318	483	52	(14)
Associates	83	85	165	66	127	93	54
Reported net profit	2,075	2,749	2,171	1,080	1,701	57	(18)
Normalised profit	2,075	2,749	2,171	1,080	1,701	57	(18)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	39.5	39.6	37.6	36.4	35.0	(1.4)	(4.4)
Gross margin	39.4	39.6	37.6	36.6	35.0	(1.5)	(4.4)
Operating margin	50.9	49.7	50.4	50.8	46.7	(4.0)	(4.1)
Net profit margin	25.3	24.7	22.3	18.8	20.8	2.0	(4.5)
Normalised profit margin	25.3	24.7	22.3	18.8	20.8	2.0	(4.5)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	8,136	11,068	9,646	5,641	8,089	43	(1)
-- Low-rise	4,475	5,202	5,795	3,893	5,015	29	12
-- High-rise	3,661	5,866	3,851	1,749	3,074	76	(16)
Presales	9,364	6,809	7,408	9,029	8,256	(9)	(12)
-- Low-rise	6,102	4,880	4,787	6,411	4,998	(22)	(18)
-- High-rise	3,262	1,929	2,621	2,618	3,258	24	(0)

Sources: SPALI; FSSIA's compilation

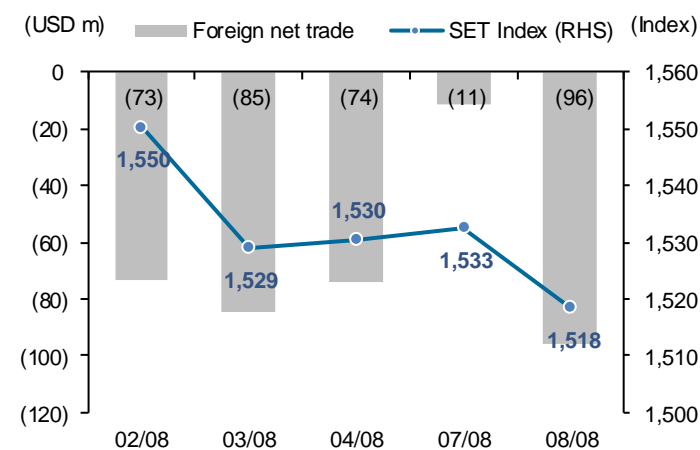
Economic news

- [Behind the power tariff decision](#) BANGKOK POST: A lower power tariff scheduled to take effect from Sept 1 not only means cheaper electricity bills for households and businesses during the last four months of this year, but also helps the debt-ridden Electricity Generating Authority of Thailand (Egat) with its plan to settle its debt.
- [Tourism puts its faith in Pheu Thai](#) BANGKOK POST: Tourism operators are hopeful a government can be formed by Pheu Thai as the party has a track record of governing, with the sector eager for state measures to continue effective tourism policies and eliminate ongoing obstacles.
- [Exports of jewellery, gems set to grow by 10%](#) BANGKOK POST: Prospects for Thailand's gems and jewellery exports remain promising this year, boosted by several positive factors including an upswing in prices of silver jewellery and robust demand for solid gemstones like rubies and sapphires.
- [Mother's Day spending projected to dip by 2.3%](#) BANGKOK POST: Spending on Mother's Day is expected to drop slightly by 2.3% this year to 10.6 billion baht as consumers remain concerned about the economy.
- [Shippers eye state help with exports](#) BANGKOK POST: Thai shippers have reiterated their calls for the expedited formation of a new government to swiftly allocate funds for activities to increase exports, which have remained sluggish for several months.
- [Italy shocks banks with windfall tax](#) BANGKOK POST: ROME: Italy's right-wing government has shocked markets with an unexpected tax on banks' windfall profits, wiping out around copy0 billion from the market value of the country's lenders.
- [Thai sugar faces anti-dumping duty in Vietnam](#) BANGKOK POST: HANOI: Vietnam has imposed anti-dumping penalties between 25.73% and 32.75% on sugar products imported from some of Thailand's biggest sugar producers for a period of nearly three years, the country's trade ministry said on Tuesday.
- [2023 exports between 0.5% fall and 1% growth](#) BANGKOK POST: Thailand's exports are expected to record between a 0.5% drop and a 1% rise this year, unchanged from a previous forecast, the Thai National Shippers' Council said on Tuesday.
- [Thailand pushes yuan, ringgit use to curb baht volatility](#) BANGKOK POST: Thailand plans to promote the use of yuan and other Asian currencies in trade and investments to curb wild swings in the baht against the United States dollar, according to a central bank official.

Corporate news

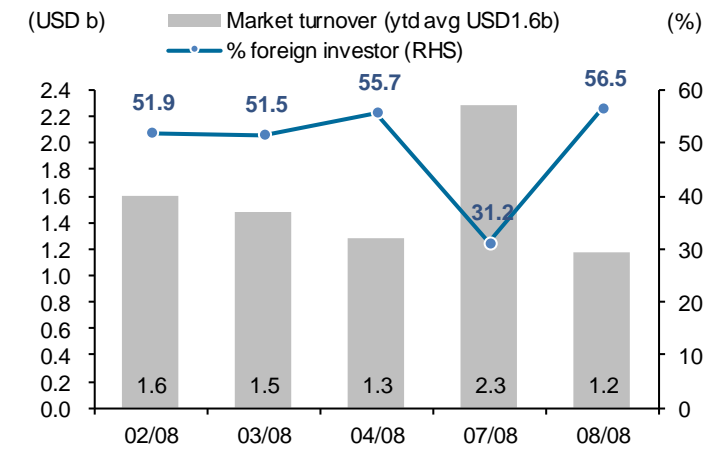
- [PTTEP predicts slight slip in sales this year](#) BANGKOK POST: PTT Exploration and Production Plc (PTTEP) expects its total sales to slip 0.85% to 464 kilo barrels of oil equivalent per day (KBOED) in 2023, following a dip in the first half of the year, says senior vice-president Orachon Ouyiamapun.
- [CP Foods unveils first carbon-neutral egg](#) BANGKOK POST: U Farm, a brand of cage-free eggs produced by CP Foods, reaches a milestone as the company produces Asia's first-ever 'carbon-neutral cage-free egg'.
- [AIS profits increase 14% to B7.18bn in second quarter](#) BANGKOK POST: Advanced Info Service Plc (AIS) posted strong net profit of 7.18 billion baht in the second quarter of 2023, a 14% increase year-on-year attributed to growth in core service revenue and cost controls.
- [CIMBT aims to grow offshore portfolio](#) BANGKOK POST: CIMB Thai Bank (CIMBT) expects to grow offshore loans this year thanks to regional business expansion of large local corporations, in line with Asean's economic growth.
- [SEC seeks lawsuit for insider trading](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is requesting a lawsuit against six individuals for insider trading of PTG Energy shares and filed complaints with the Anti-Money Laundering Office (Amlo) against the accused.
- [Motorcycle manufacturers set to ramp up investment](#) BANGKOK POST: Motorcycle manufacturers are expected to invest more in Thailand post-pandemic because of the growing food delivery business and tourism recovery, as well as the state's electric vehicle (EV) policy, says the Office of Industrial Economics (OIE).
- [Firms get on board with sustainability drive](#) BANGKOK POST: The trend of sustainability and use of large language models (LLM) and the Internet of Things (IoT) will drive demand for cloud computing services, according to Amazon Web Services (AWS).
- [Mee Tee Mee Ngern seeks top 5 status](#) BANGKOK POST: Mee Tee Mee Ngern Co, a Government Savings Bank (GSB) subsidiary, aims to be among the top five domestic land collateral loan businesses by the end of next year, says chief executive Isara Wongrung.

Exhibit 22: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 23: Foreign participation



Source: Bloomberg

Exhibit 24: 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	1,518.44	(0.9)	(0.9)	(0.4)	(1.7)	(1.2)	(0.6)	(1.2)	(0.2)	(1.4)	(1.0)
-5D	1,556.06	(2.4)	(1.9)	(1.2)	(3.2)	(5.7)	(2.4)	(2.9)	(1.8)	(3.2)	(3.0)
-1M	1,490.51	1.9	4.3	3.4	2.1	(3.0)	0.6	(1.1)	(0.9)	(1.3)	(1.8)
-3M	1,562.25	(2.8)	(1.2)	3.8	(6.3)	(12.7)	(4.3)	(8.8)	(6.0)	(5.0)	(7.2)
-6M	1,670.34	(9.1)	(8.6)	3.3	(7.3)	(15.5)	(13.3)	(12.4)	(10.2)	(8.6)	(20.6)
-1Y	1,608.87	(5.6)	(11.1)	6.4	(12.3)	(7.0)	(15.9)	(2.4)	(13.1)	(6.7)	(18.3)
WTD	1,530.46	(0.8)	(0.5)	0.7	(1.3)	(2.5)	(0.8)	(1.1)	(0.9)	(1.7)	(0.7)
MTD	1,556.06	(2.4)	(1.9)	(1.2)	(3.2)	(5.7)	(2.4)	(2.9)	(1.8)	(3.2)	(3.0)
QTD	1,503.10	1.0	3.3	2.7	1.3	(4.8)	(1.5)	(2.1)	(1.4)	(2.3)	(1.7)
End of 2022	1,668.66	(9.0)	(12.5)	3.0	(5.7)	(15.5)	(13.6)	(12.8)	(10.5)	(9.6)	(17.4)

Source: Bloomberg

Exhibit 25: 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	1,518.44	(9.0)	34.28	53,919	1,573	(3,711)	2,651	(89)	1,245	842
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	1,518.44	(7.4)	34.70	47,650	1,373	(243)	364	33	(59)	(551)
2023YTD	1,518.44	(8.4)	34.28	53,919	1,573	(3,711)	2,651	(89)	1,245	842
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)
08/08/2023	1,518.44		34.95	41,008	1,174	(96)	103	10	(17)	

Source: Bloomberg

Exhibit 26: 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 27: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KC Metalsheet (KCM)	Alumphol Charoenkit	Common Shares	8/7/2023	294,600	0.45	Buy	0.13
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	7/14/2023	100,000	0.53	Buy	0.05
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/4/2023	190,000*	0.53	Buy	0.10
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/4/2023	190,000*	0.53	Buy	0.10
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/4/2023	190,000	0.53	Buy	0.10
Stars Microelectronics (SMT)	Nattapong Chaikul	Warrant	8/4/2023	100,000	0.90	Sell	0.09
Stars Microelectronics (SMT)	Nattapong Chaikul	Warrant	8/7/2023	150,000	0.91	Sell	0.14
RS (RS)	Surachai Chetchotisak	Warrant	8/7/2023	8,400	14.50	Buy	0.12
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/7/2023	7,000	2.90	Buy	0.02

Source: *Revoked by Reporter, SEC

Exhibit 28: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
JCK	15/08/2023	08/09/2023	EGM	Capital increase, Connected transaction, Acquisition and disposition of assets	Through only electronic media
MPIC	21/08/2023	19/09/2023	EGM	Agenda 1 To consider and adopt the minutes of the 2023 Annual General Meeting of Shareholders held on April 3, 2023; Agenda 2 To consider and approve the changes of the Company's name, Company's seal and stock symbol; Agenda 3 To consider and appro	via Electronic Meeting (E-Meeting) only
TKC	30/08/2023	09/10/2023	EGM	Capital increase, The issuance of debentures, Acquisition and disposition of assets	E-AGM

Source: SET

Exhibit 29: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ALPHAX	30/10/2023	15/05/2023	Common	0.25	Baht	1 : 1	-	4646406094

Source: SET

Exhibit 30: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	18.80	1.3%	1
RAM	10/8/2023	0.3	Baht	-	RE	25/8/2023	41.25	0.7%	0.1
AAPL80X	11/8/2023	-	Baht	-	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	5.35	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	8.80	0.6%	10
PTTEP	15/8/2023	4.25	Baht	01/01/2023 - 30/06/2023	Both	29/8/2023	161.00	2.6%	1
POPF	15/8/2023	0.0796	Baht	-	RE	4/9/2023	8.20	1.0%	10
FTREIT	16/8/2023	0.187	Baht	01/04/2023 - 30/06/2023	NP	31/8/2023	11.00	1.7%	9.5363
MSFT80X	16/8/2023	-	Baht	-	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	4.18	1.9%	1
SPRIME	18/8/2023	0.148	Baht	01/04/2023 - 30/06/2023	Both	4/9/2023	6.10	2.4%	9.382
ADVANC	18/8/2023	4	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	220.00	1.8%	1
RJH	18/8/2023	0.7	Baht	01/01/2023 - 30/06/2023	Both	31/8/2023	28.00	2.5%	1
DCC	21/8/2023	0.013	Baht	01/04/2023 - 30/06/2023	NP	6/9/2023	2.02	0.6%	0.1
TPRIME	21/8/2023	0.1134	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	7.95	1.4%	8.5801
BOL	21/8/2023	0.145	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	10.20	1.4%	0.1
CPAXT	21/8/2023	0.18	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	32.00	0.6%	0.5
RPH	21/8/2023	0.11	Baht	01/01/2023 - 30/06/2023	NP	4/9/2023	6.25	1.8%	1
SCM	21/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	4.92	2.0%	0.5
THANA	21/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	1.95	2.1%	1
TNP	21/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	3.36	1.2%	0.25
TU	21/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	4/9/2023	13.40	2.2%	0.25
GPI	23/8/2023	0.065	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.60	4.1%	0.5

Source: SET

Exhibit 31: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
KGEN-W2	09/08/2023	KGEN	mai	31/07/2026	-	2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU41C2312A	09/08/2023	BANPU	JPM	Call	SET	14/12/2023	11.15
BTS13P2312A	09/08/2023	BTS	KGI	Put	SET	15/12/2023	5.05
CHG13C2312A	09/08/2023	CHG	KGI	Call	SET	20/12/2023	3.54
CPALL41C2312A	09/08/2023	CPALL	JPM	Call	SET	14/12/2023	72
CRC13P2312A	09/08/2023	CRC	KGI	Put	SET	15/12/2023	27
CRC19C2401A	09/08/2023	CRC	YUANTA	Call	SET	11/01/2024	48.5
SAWAD41C2312A	09/08/2023	SAWAD	JPM	Call	SET	14/12/2023	58.5
STGT13C2312A	09/08/2023	STGT	KGI	Call	SET	15/12/2023	9
TU13P2312A	09/08/2023	TU	KGI	Put	SET	15/12/2023	10.2

Source: SET

