

11 AUGUST 2023

SPOTLIGHT ON THAILAND

Published Reports

- KCE ELECTRONICS (KCE TB) - The recovery is starting in 3Q23; Upgrade to BUY TP THB52.00
- GFPT (GFPT TB) - 2Q23 results at first glance; Maintain BUY TP THB15.20
- NSL FOODS (NSL TB) - 2Q23 results at first glance; Maintain BUY TP THB26.00
- OSOTSPA (OSP TB) - 2Q23 results at first glance; Maintain BUY TP THB33.00
- THAI FOODS GROUP (TFG TB) - 2Q23 results at first glance; Maintain HOLD TP THB5.20
- MUANGTHAI CAPITAL (MTC TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB37.00
- BUMRUNGRAD HOSPITAL (BH TB) - 2Q23 results at first glance; Maintain BUY TP THB280.00
- INTERLINK TELECOM (ITEL TB) - 2Q23 results at first glance; Maintain BUY TP THB4.50
- SEAFSCO (SEAFSCO TB) - 2Q23 results at first glance; Maintain BUY TP THB4.70
- SC ASSET CORPORATION (SC TB) - 2Q23 results at first glance; Maintain BUY TP THB5.00
- BANGCHAK CORP (BCP TB) - 2Q23 results at first glance; Maintain BUY TP THB42.70
- THAI OIL (TOP TB) - 2Q23 results at first glance; Maintain BUY TP THB61.80

Results Comments

- Asset World Corp (AWC TB, BUY, THB6.8 TP) - booked core profit of THB81m in 2Q23, missed consensus estimate
- S Hotels and Resorts (SHR TB, BUY, THB4.8 TP) - booked core loss of THB119m in 2Q23, missing our estimate
- (0) ASW (BUY; TP THB9.6) – Unexciting 2Q23 profit as expected, but positive outlook in 2H23
- (-) PYLON – Weak 2Q23 profit and poor outlook in 2H23
- (+) CPALL reported a 2Q23 core profit of THB4.5b beat our and BBG's consensus from higher-than-expected gross margin from CVS

Indices	Index as of 10-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,533	0.3	(8.1)	(3,693)
China SHCOMP	3,255	0.3	5.4	
Hong Kong HSI	19,248	0.0	(2.7)	
India SENSEX	65,688	(0.5)	8.0	15,546
Indonesia JCI	6,893	0.3	0.6	508
Korea KOSPI	2,602	(0.1)	16.3	8,011
MY FBMKLCI	1,459	(0.2)	(2.4)	
PH PCOMP	6,450	(1.2)	(1.8)	(175)
SG FSSTI	3,323	0.3	2.2	
Taiwan TWSE	16,635	(1.4)	17.7	6,002
VN VNINDEX	1,221	(1.1)	21.2	(73)

MSCI Emerging	1,008	(0.0)	5.4	
Nikkei 225	32,474	0.8	24.4	
FTSE 100	7,619	0.4	2.2	
CAC 40	7,434	1.5	14.8	
DAX	15,997	0.9	14.9	
Dow Jones	35,176	0.2	6.1	
Nasdaq	13,738	0.1	31.3	
S&P 500	4,469	0.0	16.4	
Brent	86.40	(1.3)	0.6	
Dubai	89.50	0.4	13.8	
WTI	82.82	0.0	3.2	
GOLD	1,912.48	0.0	4.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,641	28,470	1,171	50
Retail	16,419	19,008	(2,589)	31
Prop Trade	5,305	4,858	447	9
Local Institution	6,516	5,546	970	10
Total Trade	57,881	57,881	(0)	100

Rates	Last close 10/8/2023	1M ago 11/7/2023	End last yr 30/12/2022	1yr ago 11/8/2022
THB/USD	35.11	34.82	34.61	35.19
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	2.57	2.64	2.40

Commodity (USD/bbl)	Last close 10/8/2023	1M ago 10/7/2023	End last yr 30/12/2022	1yr ago 10/8/2022
Brent	86.40	77.69	85.91	97.40
Dubai	89.50	78.63	78.66	97.92
WTI	82.82	74.83	80.26	94.34
Gold	1,912	1,932	1,824	1,790
Baltic Dry	1,144	1,032	1,515	1,556
(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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Thailand Equity Sales:

Thailand Equity Trading:

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Results Comments

- (-) M (BUY, TP THB55): 2Q23 net profit missed our estimate by 10%, but in line consensus
- (+) TACC (BUY, TP THB6.6): 2Q23 net profit in line our estimate. We impress its revenue growth and gross margin recovery.
- (-) GULF 2Q23 results - slightly below our estimates from lower than expected equity income
- TTA - Despite better-than-expected profit, challenges lie ahead; Maintain HOLD, TP THB7
- G-ABLE (GABLE TB) - Maintain BUY, TP THB9

Economics

- China to require all apps to share business details
- Fruit exports fare well in first 5 months
- Negotiations in pursuit of FTAs persist unhindered
- Politics could dim investment

Corporate News

- Data centre market to grow in triple digits
- Condo ruling could affect financing
- Agency turns to culinary tourism
- Gulf backs smart hemodialysis centre
- CK Power revenue falls as El Niño hits dams in Laos

Published Reports

KCE ELECTRONICS (KCE TB) - The recovery is starting in 3Q23; Upgrade to BUY TP THB52.00

Poor results in 2Q23, but should be the bottom

KCE posted a 2Q23 net profit of THB376m (+9% q-q, -34% y-y). Excluding an FX gain of THB59m and an overseas withholding tax on dividend receipt of THB3m, the company's 2Q23 core profit was equal to THB320m (+2% q-q, -47% y-y), missing our estimate by 18%. We are disappointed with the plunge in revenue and gross margin. To elaborate, KCE's 2Q23 USD revenue dropped by 5% q-q and 16.6% y-y, due to the slowdown in the global economy and customer overstocking. Its 2Q23 gross margin decreased to 19.1%, down from 19.6% in 1Q23 and 22.8% in 2Q22, due to a declining utilisation rate to 77%.

The recovery is starting on 3Q23 onward

We have a positive view from the analyst meeting yesterday. Management is confident that the customer demand trend is improving in 3Q23 after customer stock clearing. We expect its 3Q23 total revenue to recover by 11% q-q to USD126m, while its HDI revenue should turn around to grow q-q and y-y. Preliminarily, we estimate its 3Q23 core profit to rise by 59% q-q to THB510m (-20% y-y). Nevertheless, purchase orders should continue to grow in 4Q23, opposite to the seasonality.

2024 guidance is brighter than expected

With the poor 1H23 results, management has revised its 2023 revenue growth target down to -4-5% y-y from +4-6% y-y, and its gross margin target to 21-22% from 23%. However, management set its 2024 revenue growth target at 5-10% y-y, driven by a purchase order recovery to the normal level. In addition, management's 2024 gross margin target spiked to 26-27%, which is very aggressive in our view. However, KCE's third factory commercial run plan is still postponed to 2025.

Upgrade to BUY with new TP of THB52

We cut our 2023 core profit forecast by 6.9% to THB1.7b (-25.6% y-y). Meanwhile, we raise 2024-25E profit by 13.9% and 9% to THB2.45b (+44% y-y) and THB2.8b (+15% y-y), respectively. Our assumptions are more conservative than management's new targets. We roll forward our TP to 2024 resulting in a higher TP of THB52, based on 25x 2024E P/E. The share price has an upside of 14%, hence, we recommend BUY. KCE announced a 1H23 DPS of THB0.6, implying a dividend yield of 1.3%.

Exhibit 1: 2Q23 earnings results

	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	----- Change -----		1H22 (THB m)	1H23 (THB m)	Change (y-y%)
							(q-q%)	(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

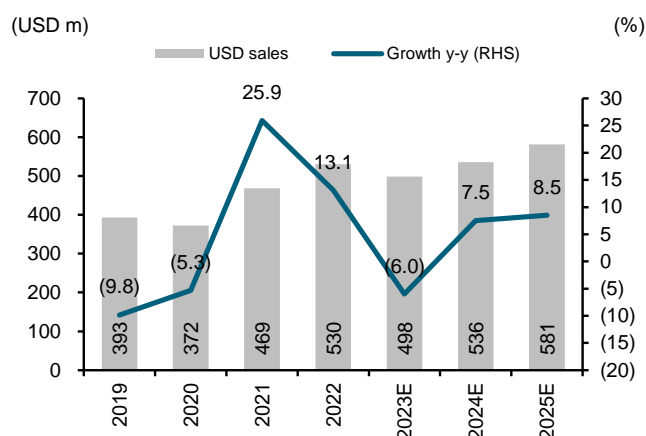
Sources: KCE, FSSIA's compilation

Exhibit 2: Key assumptions for KCE

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total sales value (THB m)	16,444	17,677	19,180	16,444	17,677	19,180	0.0	0.0	0.0
Costs	12,958	13,346	14,385	12,826	13,611	14,576	1.0	(1.9)	(1.3)
Gross profit	3,486	4,331	4,795	3,618	4,066	4,603	(3.6)	6.5	4.2
SG&A expense	1,842	1,909	2,014	1,842	1,909	2,014	0.0	0.0	0.0
Interest expense	90	93	89	90	93	89	0.0	0.0	0.0
Reported net profit	1,698	2,450	2,814	1,823	2,152	2,583	(6.9)	13.9	9.0
Core profit	1,698	2,450	2,814	1,823	2,152	2,583	(6.9)	13.9	9.0
Key ratios (%)									
Total revenue growth	(10.9)	7.5	8.5	(10.9)	7.5	8.5	0.0	0.0	0.0
Net profit growth	(26.7)	44.3	14.9	(21.3)	18.1	20.0	(5.4)	26.3	(5.2)
Core profit growth	(25.6)	44.3	14.9	(20.1)	18.1	20.0	(5.5)	26.3	(5.2)
Gross margin	21.2	24.5	25.0	22.0	23.0	24.0	(0.8)	1.5	1.0
SG&A to sales	11.2	10.8	10.5	11.2	10.8	10.5	0.0	0.0	0.0
Net margin	10.3	13.9	14.7	11.1	12.2	13.5	(0.8)	1.7	1.2
Core margin	10.3	13.9	14.7	11.1	12.2	13.5	(0.8)	1.7	1.2
Operating statistics (THB m)									
Sales volume (m sq.ft.)	29.9	32.3	35.4	29.9	32.3	35.4	0.0	0.0	0.0
ASP (USD per sq.ft.)	13.6	13.8	14.1	13.6	13.8	14.1	0.0	0.0	0.0
Total revenue (USD m)	498	536	581	498	536	581	0.0	0.0	0.0
FX rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0

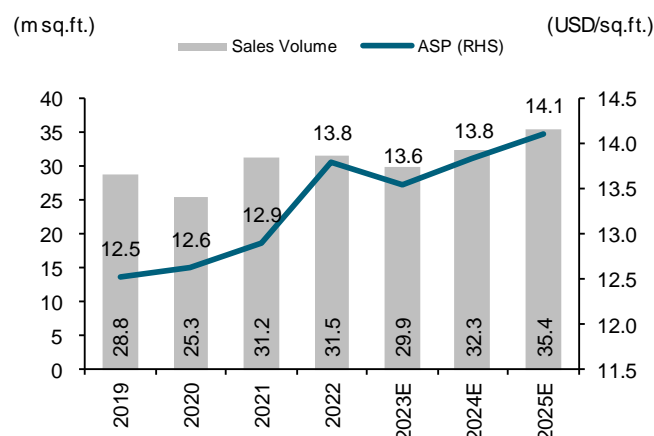
Source: FSSIA estimates

Exhibit 3: Yearly USD sales and growth



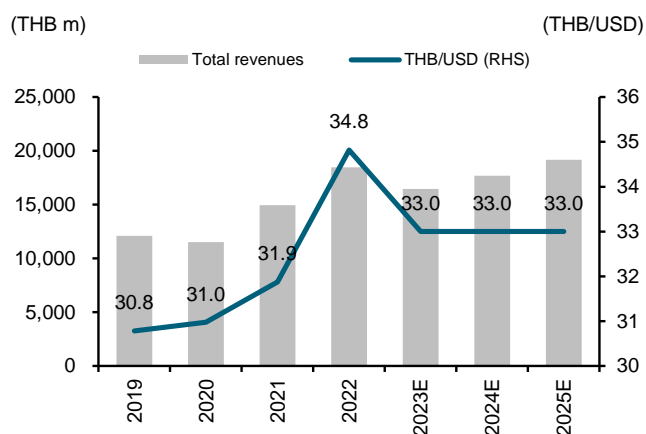
Sources: KCE; FSSIA estimates

Exhibit 4: Yearly sales volume and average selling price (ASP)



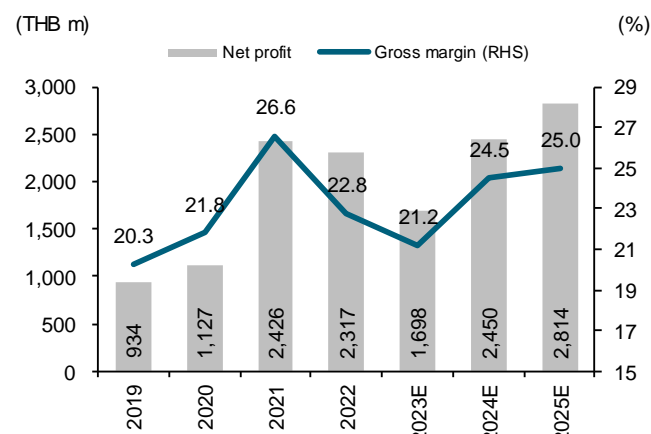
Sources: KCE; FSSIA estimates

Exhibit 5: Yearly total revenue and THB/USD



Sources: KCE; FSSIA estimates

Exhibit 6: Yearly net profit and gross margin



Sources: KCE; FSSIA estimates

GFPT (GFPT TB) - 2Q23 results at first glance; Maintain BUY TP THB15.20

2Q23 core profit was in line with our estimate, rising sharply q-q but dropping y-y

Highlights

- GFPT reported a 2Q23 net profit of THB349m (+17% q-q, -23% y-y). Excluding an FX gain of THB40m and a derivative loss of THB25m, the company's 2Q23 core profit was equal to THB334m (+41% q-q, -31% y-y), in line with our forecast and Bloomberg's consensus estimate.
- Total revenue grew by 6.9% q-q and 15% y-y due to higher export volumes. To elaborate, the 2Q23 chicken export volume was at 8,300 tonnes (+20% q-q, +11% y-y), thanks to Japan and China's demand recovery.
- Its 2Q23 gross margin was at 11.7%, up from 10.4% in 1Q23 but down from the high base of 16.2% in 2Q22.
- GFPT Nichirei (GFN, not listed)'s sharing turned to a profit of THB15m from loss of THB11m in 1Q23, mainly due to the high season for the export industry. However, it sharply dropped by 81% y-y due to a declining chicken carcass price by 26% q-q and 38% y-y.
- GFPT's 1H23 net profit was equal to THB647m (-29% y-y), accounting for 48% of our 2023 profit forecast.
- However, we have a negative view from the analyst meeting today. GFPT mentioned that the 3Q23 export volume might slow down q-q to 7,000-7,500 tonnes, which would run contrary to the seasonality and would be lower than we had previously expected. According to management, this would mainly come from lower demand from customers in Japan and Europe, due to a global recession.
- Meanwhile, the 3QTD domestic chicken price has declined by 3.5% q-q to THB41 per kg, and the chicken carcass price continues to decline. Hence, we expect GFPT's 3Q23 net profit would drop q-q.

Exhibit 7: GFPT – 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	4,009	4,219	5,051	4,944	4,542	4,853	6.9	15.0	8,227	9,395	14.2
Cost of sales	3,440	3,535	4,112	4,267	4,070	4,284	5.3	21.2	6,975	8,354	19.8
Gross profit	569	683	939	677	472	569	20.5	(16.8)	1,252	1,041	(16.9)
SG&A	385	373	405	396	366	374	2.4	0.3	758	740	(2.4)
Operating profit	184	310	534	282	106	194	82.7	(37.4)	494	301	(39.1)
Profit sharing	192	155	207	163	108	118	9.0	(24.4)	348	225	(35.1)
McKey	91	75	69	92	119	102	(14.2)	35.8	166	221	33.2
GFN	101	80	138	71	(11)	15	nm	(80.9)	181	4	(97.7)
Interest expense	21	23	22	21	25	29	14.7	27.8	43	54	24.5
Tax expense	37	46	65	61	33	42	27.5	(9.1)	84	75	(9.8)
Other gain (loss)	29	(30)	(56)	31	61	15	(75.6)	nm	(2)	76	nm
Reported net profit	456	454	683	452	298	349	17.0	(23.1)	909	647	(28.8)
Core profit	427	484	739	421	237	334	40.8	(31.0)	911	571	(37.3)
Key ratios (%)							(ppt)	(ppt)			
Gross margin	14.2	16.2	18.6	13.7	10.4	11.7	1.3	(4.5)	15.2	11.1	(4.1)
SG&A to sales	9.6	8.8	8.0	8.0	8.0	7.7	(0.3)	(1.1)	9.2	7.9	(1.3)
Operating margin	4.6	7.4	10.6	5.7	2.3	4.0	1.7	(3.3)	6.0	3.2	(2.8)
Net margin	11.4	10.8	13.5	9.1	6.6	7.2	0.6	(3.6)	11.1	6.9	(4.2)
Core margin	10.7	11.5	14.6	8.5	5.2	6.9	1.7	(4.6)	11.1	6.1	(5.0)
Operating statistics (THB/kg)											
Live chicken	37.7	44.4	41.2	40.0	38.5	42.5	10.4	(4.3)	41.1	40.5	(1.3)
Chicken carcass	13.8	23.3	23.5	21.3	19.5	14.5	(25.6)	(37.8)	18.6	17.0	(8.4)
Corn	11.6	13.1	12.1	12.6	13.5	12.9	(4.4)	(1.5)	12.4	13.2	6.9
Soybean meal	20.4	21.9	22.1	22.2	23.9	23.2	(2.9)	5.9	21.2	23.6	11.3
Chicken export volume (tonnes)	7,700	7,500	8,800	8,700	6,900	8,300	20.3	10.7	15,200	15,200	0.0
Indirect export volume (tonnes)	5,200	3,800	4,500	4,000	4,200	4,200	0.0	10.5	9,000	8,400	(6.7)
Chicken domestic volume (tonnes)	16,600	14,100	14,800	14,400	14,900	13,900	(6.7)	(1.4)	30,700	28,800	(6.2)

Sources: GFPT; FSSIA estimates

NSL FOODS (NSL TB) - 2Q23 results at first glance; Maintain BUY TP THB26.00

2Q23 net profit hit a record high, in line with our estimate

Highlights

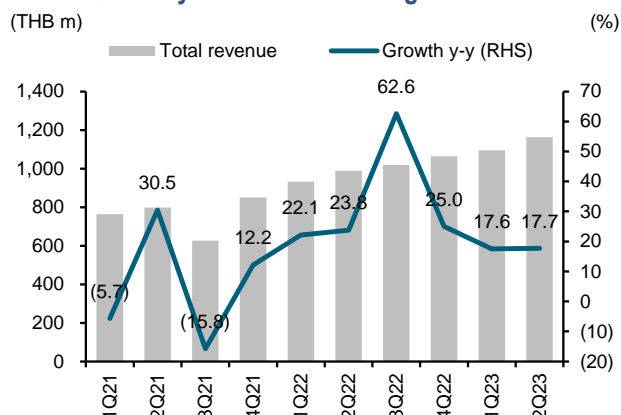
- NSL reported a 2Q23 net profit of THB83m (+9.6% q-q, +2.2% y-y), in line with our estimate. It was a record high profit.
- 2Q23 total revenue increased by 6.2% q-q and 17.7% y-y – higher than 7-Eleven's SSSG – thanks to 1) seasonal factors; 2) NSL has launched new product developments for 7-Eleven; and 3) the recognition of revenue from Bake A Wish.
- Its 2Q23 gross margin dropped to 18.4% (vs 18.6% in 1Q23 and 19.2% in 2Q22). NSL adjusted its average selling price by 7%, which offset higher cheese costs.
- SG&A to sales rose to 9.4% from 8.9% in 2Q22, due to higher marketing expenses. It dropped from 9.8% in 1Q23, supported by higher revenue.
- 2Q23 sharing loss increased to THB1.8m, due to a loss contribution from its JV company Pen 1 F&B Co., Ltd (not listed).
- NSL's 1H23 net profit was equal to THB158m (+7.1% y-y), accounting for 46% of our 2023 profit forecast. In the short term, we expect to see its 3Q23 net profit drop or remain flat q-q, in line with the seasonality. Its net profit should turn to grow q-q and y-y, peaking this year in 4Q23.
- We maintain our 2023-24E net profit growth at 15.3% y-y and 14.9% y-y, respectively. We retain our BUY call and TP of THB26.
- NSL announced a 1H23 DPS of THB0.3, implying a dividend yield of 1.3%.

Exhibit 8: NSL - 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	932	988	1,018	1,063	1,095	1,163	6.2	17.7	1,920	2,259	17.6
Cost of sales	761	799	831	870	892	949	6.4	18.8	1,559	1,841	18.1
Gross profit	171	190	188	194	204	214	5.3	13.0	361	418	15.8
SG&A	87	88	97	97	107	109	1.4	23.6	175	216	23.5
Operating profit	86	104	93	100	98	108	10.2	4.5	189	207	9.2
Interest expense	2	3	3	3	3	3	(10.6)	5.3	5	6	13.6
Profit (loss) sharing	0	0	0	0	(1)	(2)	nm	nm	0	(2)	nm
Tax expense	16	20	18	20	19	21	10.8	4.7	37	41	10.2
Reported net profit	67	81	72	78	75	83	9.6	2.2	147	158	7.1
Core profit	67	81	72	78	78	83	5.4	2.2	147	161	9.2
Key ratios (%)											
Gross margin	18.4	19.2	18.4	18.2	18.6	18.4	(0.2)	(0.8)	18.8	18.5	(0.3)
SG&A / Sales	9.3	8.9	9.5	9.1	9.8	9.4	(0.4)	0.4	9.1	9.6	0.5
Operating margin	9.2	10.5	9.1	9.4	9.0	9.3	0.3	(1.2)	9.9	9.2	(0.7)
Net margin	7.1	8.2	7.1	7.3	6.9	7.1	0.2	(1.1)	7.7	7.0	(0.7)
Core margin	7.1	8.2	7.1	7.3	7.2	7.1	(0.1)	(1.1)	7.7	7.1	(0.6)
Operating statistics (THB m)											
Bakery sales	847	898	938	966	1,004	1,066	6.2	18.7	1,745	2,070	18.6
Food service sales	72	73	62	80	68	69	1.0	(5.8)	145	137	(5.9)
Snack sales	5	9	10	10	10	10	(1.0)	6.5	14	20	42.8
OEM sales	8	8	9	8	14	19	33.8	124.1	16	33	98.2

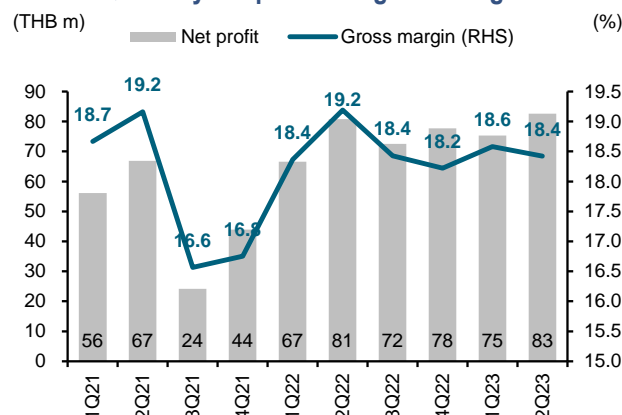
Sources: NSL; FSSIA estimates

Exhibit 9: Quarterly total revenue and growth



Sources: NSL, FSSIA's compilation

Exhibit 10: Quarterly net profit and gross margin



Sources: NSL, FSSIA's compilation

OSOTSPA (OSP TB) - 2Q23 results at first glance; Maintain BUY TP THB33.00

2Q23 net profit in line with our and consensus estimates – we are impressed by its gross margin recovery

Highlights

- OSP reported a 2Q23 net profit of THB549m (-29% q-q, -9% y-y), with the absence of a dividend from Unicharm in 1Q23 of THB306m. The company's 2Q23 core profit grew by 16.4%, but dropped by 9% y-y, in line with our forecast and Bloomberg's consensus estimate.
- Total revenue increased by 2.5% q-q, but dropped by 6.6% y-y in 2Q23 due to the high base last year before the selling price increase. The q-q growth came from 1) higher domestic energy drink sales after regaining a 0.9% market share q-q to 47.5% in 2Q23; and 2) functional drinks revenue rose by 13.3% q-q.
- We are impressed by its 2Q23 gross margin at 34%, up from 33.4% in 1Q23 and 31.2% in 2Q22, thanks to improving production efficiency and declining natural gas costs.
- 2Q23 profit sharing dropped by 65% q-q and 85% y-y to THB13m, due to lower C-vitt revenue after adjusting to post-Covid sales volumes.
- OSP's 1H23 core profit was equal to THB1b (-24.5% y-y), accounting for 42% of our 2023 profit forecast. We expect to see a higher profit in 2H23, supported by the company's focus on regaining its market share, and there would be a full-quarter's recognition of lower natural gas costs.
- We maintain our 2023-24 core profit growth estimates at 28.5% y-y and 18.7% y-y, respectively. We retain our BUY call and TP of THB33.
- OSP announced a 1H23 DPS of THB0.4, implying a dividend yield of 1.4%.

Exhibit 11: OSP – 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	7,472	7,183	6,178	6,432	6,545	6,709	2.5	(6.6)	14,656	13,255	(9.6)
Cost of sales	5,100	4,940	4,367	4,509	4,360	4,428	1.6	(10.3)	10,040	8,788	(12.5)
Gross profit	2,372	2,244	1,811	1,924	2,186	2,281	4.3	1.6	4,616	4,467	(3.2)
SG&A	1,580	1,650	1,631	1,638	1,703	1,661	(2.5)	0.6	3,231	3,364	4.1
Operating profit	838	672	233	304	524	678	29.4	0.9	1,510	1,202	(20.3)
Interest expense	21	21	23	24	24	24	(0.7)	13.8	42	48	13.9
Tax expense	151	134	70	15	54	110	103.4	(17.9)	284	164	(42.4)
Profit (loss) sharing	85	90	78	62	39	13	(65.3)	(85.1)	175	52	(70.2)
Reported net profit	750	604	244	337	778	549	(29.4)	(9.0)	1,353	1,327	(1.9)
Core profit	750	604	359	317	472	549	16.4	(9.0)	1,353	1,021	(24.5)
Key ratios (%)							(ppt)	(ppt)			
Gross margin	31.7	31.2	29.3	29.9	33.4	34.0	0.6	2.8	31.5	33.7	2.2
SG&A to sales	21.1	23.0	26.4	25.5	26.0	24.8	(1.3)	1.8	22.0	25.4	3.3
Operating margin	11.2	9.4	3.8	4.7	8.0	10.1	2.1	0.8	10.3	9.1	(1.2)
Net margin	10.0	8.4	3.9	5.2	11.9	8.2	(3.7)	(0.2)	9.2	7.7	(1.5)
Core margin	10.0	8.4	5.8	4.9	7.2	8.2	1.0	(0.2)	9.2	10.0	0.8
Operating statistics (THB m)											
Beverage sales	6,355	5,857	4,854	4,953	5,279	5,488	4.0	(6.3)	12,212	10,767	(11.8)
Personal care	554	587	605	706	556	566	1.7	(3.6)	1,141	1,122	(1.7)
Other	563	740	719	773	710	656	(7.6)	(11.3)	1,303	1,366	4.9
Domestic	6,049	5,834	5,303	5,448	4,992	5,268	5.5	(9.7)	11,883	10,260	(13.7)
Overseas	1,424	1,349	875	984	1,553	1,441	(7.2)	6.8	2,773	2,994	8.0

Sources: OSP; FSSIA estimates

THAI FOODS GROUP (TFG TB) - 2Q23 results at first glance; Maintain HOLD TP THB5.20

2Q23 core profit sharply dropped q-q and y-y to a six-quarter low

Highlights

- TFG reported a 2Q23 net profit of THB69m (-84% q-q, -94% y-y). Excluding several extra items, the company's 2Q23 core profit was equal to THB229m (-55% q-q, -85% y-y), which was a six-quarter low.
- Total revenue dropped by 0.8% q-q, but rose by 10% y-y in 2Q23 due to higher retail shop revenue. The retail revenue contribution accounted for 29% of total revenue, up from 12.7% in 1Q23.
- Meanwhile, poultry and swine revenue decreased by 25% y-y and 6.5% y-y in the quarter, respectively, due to lower poultry sales volumes and a declining domestic swine price.
- Its 2Q23 gross margin plunged to 9.5%, down from 12.8% in 1Q23 and 22.3% in 2Q22, mainly due to declining meat prices.
- TFG's 1H23 core profit was equal to THB740m (-65% y-y), accounting for only 28% of our 2023 profit forecast.
- Currently, the domestic swine price is THB59 per kg (down both q-q and y-y), which is lower than the industry's cost of raising pigs. We still have a negative view on the 2H23 outlook.
- TFG announced a 1H23 DPS of THB0.02, implying a dividend yield of 0.5%.

Exhibit 12: TFG – 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	10,396	12,327	14,490	15,111	13,677	13,562	(0.8)	10.0	22,723	27,239	19.9
Cost of sales	8,804	9,581	11,420	12,562	11,925	12,276	2.9	28.1	18,385	24,201	31.6
Gross profit	1,592	2,746	3,070	2,548	1,751	1,286	(26.5)	(53.1)	4,338	3,038	(30.0)
SG&A	727	854	770	892	861	853	(1.0)	(0.2)	1,581	1,714	8.4
Operating profit	866	1,892	2,300	1,656	890	434	(51.3)	(77.1)	2,757	1,324	(52.0)
Interest expense	163	179	221	281	286	335	17.2	87.0	343	621	81.3
Tax expense	154	304	325	62	223	(18)	nm	nm	458	205	(55.3)
Other gain (loss)	(1)	(284)	(106)	(266)	(86)	(160)	nm	nm	(285)	(246)	nm
Reported net profit	619	1,238	1,734	1,131	425	69	(83.8)	(94.4)	1,857	494	(73.4)
Core profit	620	1,522	1,840	1,397	511	229	(55.2)	(85.0)	2,142	740	(65.4)
Key ratios (%)							(ppt)	(ppt)	(ppt)		
Gross margin	15.3	22.3	21.2	16.9	12.8	9.5	(3.3)	(12.8)	19.1	11.2	(7.9)
SG&A to sales	7.0	6.9	5.3	5.9	6.3	6.3	(0.0)	(0.6)	7.0	6.3	(0.7)
Operating margin	8.3	15.3	15.9	11.0	6.5	3.2	(3.3)	(12.1)	12.1	4.9	(7.3)
Net margin	5.9	10.0	12.0	7.5	3.1	0.5	(2.6)	(9.5)	8.2	1.8	(6.4)
Core margin	6.0	12.3	12.7	9.2	3.7	1.7	(2.0)	(10.7)	9.4	2.7	(6.7)
Operating statistics (THB/kg)											
Domestic chicken price - TFG	52.6	59.1	66.1	67.0	59.7	59.6	(0.1)	0.9	55.9	59.7	6.8
Domestic swine price	89.3	99.8	104.6	97.5	81.2	69.6	(14.2)	(30.3)	94.6	75.4	(20.3)
Vietnam swine price (VND/kg)	52,809	55,387	62,760	52,819	50,400	55,095	9.3	(0.5)	54,098	52,748	(2.5)
Corn price	11.4	13.1	12.1	12.6	13.5	12.9	(4.8)	(1.9)	12.3	13.2	7.6
Soybean meal price	21.4	23.1	23.1	23.3	23.9	23.1	(3.3)	0.0	22.3	23.5	5.6
Poultry sales (THB m)	5,032	5,792	6,220	6,254	4,623	4,352	(5.9)	(24.9)	19,391	19,779	2.0
Swine sales (THB m)	2,597	3,017	3,470	3,372	3,116	2,822	(9.4)	(6.5)	10,937	11,547	5.6
Feed sales (THB m)	1,702	1,956	2,452	2,423	2,432	2,408	(1.0)	23.1	8,434	8,687	3.0
Retail shop stores (no.)	113	132	178	220	239	221	(7.5)	67.4	390	490	25.6
Retail shop sale value (THB m)	1,016	1,562	2,348	2,876	3,459	3,930	13.6	151.7	10,038	11,038	10.0

Sources: TFG; FSSIA estimates

MUANGTHAI CAPITAL (MTC TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB37.00

MTC's analyst meeting today mainly focused on the 2H23 outlook and its asset quality, which can be summarised as follows:

Highlights

- (0) **Business outlook in 2H23:** loan growth can undoubtedly meet the 2023 target of 20% y-y. Spreads tend to weaken from higher interest costs, but should be offset by the trend of lower operating expenses from fewer branch openings in 2H23. 592 branches were already opened in 1H23, bringing the total number of branches at the end of 2Q23 above the 2023 target to 7,260 branches.
- (0) **Asset quality outlook in 2H23:** is also a matter that the company is emphasising to ensure that the increasing NPL trend is manageable and aligns with its plan for 1) the 2023 NPL ratio to not exceed 3.50% (2Q23 reported NPL ratio was 3.48%); 2) for expected credit losses (ECL), a 2023 credit cost of 3.5-3.9% (2Q23 credits cost equalled 3.84%); and 3) the coverage ratio (LLR/NPL) to not be lower than 100% (2Q23 equalled 105%).

MTC reiterates that the overall performance in 2H23 should be similar to 2Q23's regarding loan growth and asset quality; hence, we retain our 2023-25 forecasts.

- (-) Regarding the issue of the D/E ratio at the end of 2Q23 at 3.7x, raising concerns about capital increase prospects as it approaches its debt covenant of not above 4x, the company clarified that for 2023-25, it would reduce the dividend payout ratio to no more than 15% from 2022's unusually high 40%. This should help sustain the D/E ratio below 4x. According to FSSIA's assessment, with a 15% payout ratio, the D/E ratio would likely decrease to 3.70x in 2024 and 3.76x in 2025 from our current assumptions of 3.92x and 4.13x, respectively (under the assumptions of loan growth at 19.0% y-y in 2024 and 19.4% y-y in 2025), which is still a high level in our view.

We think the share price responded too positively to the 2Q23 performance by ignoring the likelihood that NPLs and credit costs have not yet peaked this round. We retain our HOLD call on MTC. Our 2023 GGM-based TP of THB37 implies a P/BV of 2.2x.

Exhibit 13: MTC - 2Q23 operations summary

	2Q22	3Q22	4Q22	1Q23	2Q23	---- Change ----		1H23	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
Increase from prior period (no)	314	72	121	294	298			785			532	
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

BUMRUNGRAD HOSPITAL (BH TB) - 2Q23 results at first glance; Maintain BUY TP THB280.00

Posted a surprising new record high core profit of THB1.7b in the 2Q low season, beat estimates

Highlights

- Despite the low season, BH reported a new record core profit of THB1.7b (+45% y-y, +6% q-q) in 2Q23, exceeding the pre-Covid level by 99% and beating our and BBG's consensus estimates by 7% and 21%, respectively. The stronger-than-expected result is mainly due to a higher-than-expected EBITDA margin of 38% (vs our forecast of 36%).
- Revenue grew 23% y-y in 2Q23. International patient revenue grew by 29% y-y and exceeded the pre-Covid level by 42%. Thai patient revenue grew 14% and exceeded the pre-Covid level by 40%.
- In q-q terms, revenue was surprisingly flat in 2Q23, with 5% q-q growth in Thai patient revenue, while international patient revenue slightly dropped 3% q-q.
- As a result, the revenue contribution from Thai patients made up a 35% proportion, and international patient revenue made up 65%, equivalent to the pre-Covid level.
- COGS and SG&A decreased by 3% q-q in the quarter thanks to better cost control. Thus, the EBITDA margin hit a record high of 38% (vs 36% in 1Q23)

Outlook

- There is a potential for 3Q23 earnings to hit another record high premised on the peak healthcare season in Thailand, which would allow BH to fully capitalise on the newly renovated IPD beds.
- 1H23 core profit accounted for 55% of our 2023 core profit forecast. This suggests an upside as 2H23 profit will likely to grow h-h due to the high season.

Exhibit 14: BH – 2Q23 operations summary

	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	4,922	5,693	5,988	6,069	6,049	(0)	23	23,713	60
COGS (incl. depreciation)	(2,640)	(2,930)	(3,136)	(3,150)	(3,041)	(3)	15	(12,318)	38
Gross Profit	2,282	2,764	2,851	2,920	3,008	3	32	11,395	101
SG&A	(887)	(999)	(1,046)	(1,013)	(986)	(3)	11	(4,157)	6
Operating Profit	1,395	1,764	1,805	1,906	2,021	6	45	7,239	545
Net other income	27	45	80	21	32	52	18	187	38
Interest income	9	10	15	25	30	19	223	132	(47)
Interest expense	(1)	(1)	(1)	(0)	(0)	(3)	(38)	(2)	(96)
Pretax profit	1,430	1,819	1,900	1,952	2,083	7	46	7,556	530
Income Tax	(254)	(316)	(335)	(355)	(382)	7	51	(1,511)	738
Associates	(0)	(0)	(0)	(0)	(1)	nm	nm	(1)	(100)
Minority interest	(16)	(3)	(8)	(10)	(18)	78	11	(39)	12,579
Core profit	1,161	1,500	1,556	1,586	1,682	6	45	6,006	509
Extraordinaries, GW & FX	5	2	(10)	(3)	66			0	
Reported net profit	1,166	1,501	1,546	1,583	1,748	10	50	6,006	515
Outstanding shares (m)	795	795	795	795	795	0	0	795	0
Core EPS (THB)	1.46	1.89	1.96	2.00	2.12	6	45	7.56	509
EPS (THB)	1.47	1.89	1.94	1.99	2.20	10	50	7.56	515
COGS (excl. depreciation)	2,361	2,651	2,853	2,875	2,766	(4)	17	11,163	46
Depreciation	278	278	283	275	275	0	(1)	1,154	(7)
EBITDA	1,701	2,088	2,168	2,202	2,329	6	37	8,580	190
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	46	49	48	48	50	2	3	48	9
SG&A/Revenue	18	18	17	17	16	(0)	(2)	18	(10)
EBITDA margin	34	36	36	36	38	2	4	36	14
Net profit margin	24	26	26	26	29	3	5	25	15
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
Hospital revenue growth	65	96	54	47	23				
OPD revenue growth	93	116	48	42	na				
IPD revenue growth	40	77	60	54	na				
International patient revenue growth	121	213	105	78	29				
Thai patient revenue growth	16	10	3	10	14				

Sources: BH; FSSIA estimates

INTERLINK TELECOM (ITEL TB) - 2Q23 results at first glance; Maintain BUY TP THB4.50

2Q23 profit a surprise due to better-than-expected installation revenue

Highlights

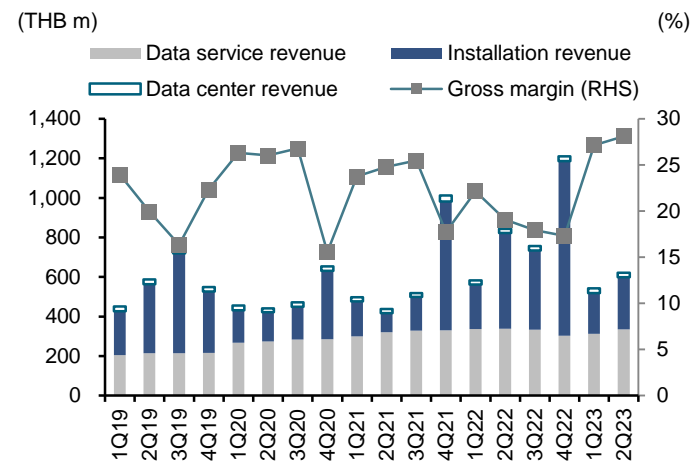
- ITEL's 2Q23 net profit came in at THB64m (+11% q-q, -3% y-y), beating our estimate by 17% due to better-than-expected network installation revenue.
- ITEL's total service revenue of THB622m in 2Q23 can be broken down into data services (Interlink MPLS, IPLC, dark fiber) (54%), network installation services (42%), and data centre space services (4%). This quarter's profit was mostly the result of network installation revenue which rose 27% q-q – the highest growth among all units.
- Income from network installation is related to the construction of high-speed telecommunications networks. The key projects that recognised THB138m in revenue in 2Q23 involved systems development for two state enterprises and a private organisation, and the THB14m installation of a fiber optic network for a telecom service operator.
- The blended gross margin stood at 28.1%, its highest in 18 quarters, thanks to ITEL's installation unit, which has delivered an unusually high gross margin since 1Q23 compared to its normal range of 18-20% during 2019-22.
- In 1H23, ITEL registered service revenue of THB1.2b (-18% y-y) and a net profit of THB122m (+1% y-y). The profit growth compared to revenue contraction is attributable to the improved gross margin.
- ITEL's 1H23 net profit accounts for 39% of our full-year profit forecast. Given that 2H is typically its high season, we maintain our 2023 profit estimate of THB315m, up 20% y-y. ITEL's share price – currently trading at only 9.8x 2023E P/E, 0.8x 2023E P/BV, and 6.6x 2023E EV/EBITDA, and is at -2SD of its five-year P/E and EV/EBITDA averages – is at its lowest level in the three years since the pandemic began. We maintain our BUY rating with a P/E-based TP of THB4.50 based on 20x 2023E P/E, equal to its five-year average.

Exhibit 15: ITEL - 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 %)
Sales	843	756	1,210	543	622	14.6	(26.2)	1,427	1,165.1	(18.3)
Cost of sales	(682)	(621)	(1,000)	(396)	(447)	13.1	(34.4)	(1,136)	(843)	(25.8)
Gross profit	161	136	210	147	175	18.6	8.7	290	322	11.0
Operating costs	(35)	(39)	(50)	(47)	(51)	8.0	43.7	(65)	(98)	50.7
Operating profit	125	96	160	100	124	23.6	(1.2)	225	224	(0.4)
Operating EBITDA	208	184	249	190	215	13.5	3.2	389	405	3.9
Other income	12	16	8	14	6	(57.0)	(50.4)	21	19	(9.2)
Interest expense	(43)	(46)	(46)	(41)	(45)	10.2	4.8	(77)	(86)	12.9
Associates	(2)	2	(2)	(2)	(0)	(93.8)	(94.5)	(4)	(2)	(51.6)
Reported net profit	66	54	86	58	64	11.4	(2.8)	121	122	1.1
Core profit	66	54	86	58	64	11.4	(2.8)	121	122	1.1
Reported EPS (THB)	0.05	0.04	0.04	0.04	0.05	9.3	(7.2)	0.09	0.09	(3.5)
Core EPS (THB)	0.05	0.04	0.07	0.04	0.05	9.4	(8.1)	0.09	0.09	(4.7)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	19.1	17.9	17.3	27.1	28.1	0.9	9.0	20.3	27.7	7.3
Operating margin	14.9	12.7	13.2	18.5	19.9	1.4	5.0	15.8	19.2	3.5
EBITDA margin	24.7	24.4	20.5	34.9	34.6	(0.4)	9.9	27.3	34.7	7.4
Core profit margin	7.9	7.1	7.1	10.6	10.3	(0.3)	2.5	8.5	10.5	2.0
SG&A / Sales	4.2	5.2	4.1	8.7	8.2	(0.5)	4.0	4.6	8.4	3.9
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Data service	338	333	302	312	335	7.3	(0.9)	676	648	(4.1)
Installation	484	401	884	207	263	27.4	(45.6)	710	470	(33.8)
Data centre	20	22	24	24	24	(1.1)	17.0	41	48	14.8
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Data service	24.7	22.7	13.1	21.7	25.6	4.0	0.9	25.2	23.7	(1.5)
Installation	14.7	13.4	18.4	35.0	31.0	(4.0)	16.4	15.1	32.8	17.7
Data centre	30.0	29.4	31.1	30.5	30.0	(0.5)	0.0	29.5	30.3	0.8

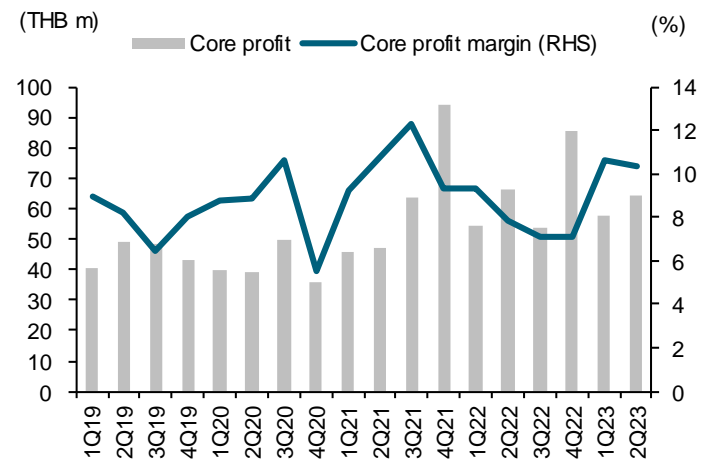
Source: ITEL

Exhibit 16: Revenue and gross margin



Source: ITEL

Exhibit 17: Core profit and core profit margin



Source: ITEL

SEAFCO (SEAFCO TB) - 2Q23 results at first glance; Maintain BUY TP THB4.70

2Q23 performance dipped q-q, but turned positive from a loss in 2Q22

Highlights

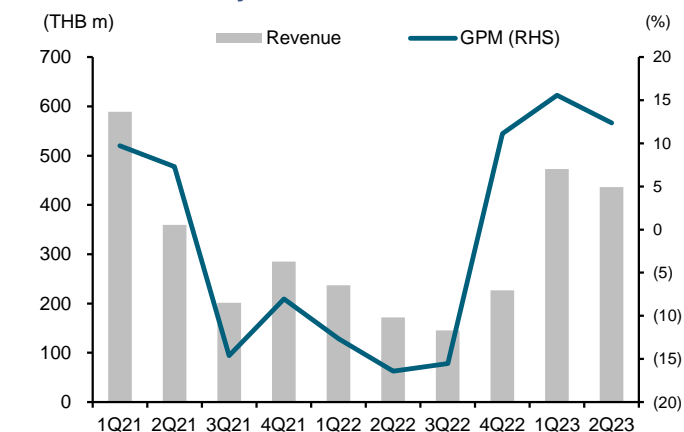
- SEAFCO posted a 2Q23 net profit of THB13m (vs THB59m in 1Q23 and a loss of THB57m in 2Q22). Excluding one-time items, its core profit amounted to THB14m, down 63% q-q, but turning positive from a loss of THB52m in 2Q22 as a result of more workers and a higher equipment utilisation rate.
- The q-q plunge was due mainly to a narrower gross margin. Its gross margin shrank to 12.4% in 2Q23 from 15.6% in 1Q23. This resulted from cost overruns on some ongoing projects. Furthermore, SG&A increased 31% q-q and 32% y-y to THB35m.
- Long holidays and fewer workdays in 2Q23 dragged construction revenue down by 8% q-q to THB436m. This mainly came from ongoing projects like the MRT Purple Line project and the final stage of the North Pole and Highway Route No.82 (Rama II) projects.
- SEAFCO's 1H23 normalised profit was equal to THB53m (vs a loss of THB97m in 1H22), accounting for 46% of our 2023 core profit forecast.
- We expect 3Q23 performance to significantly improve q-q and y-y to peak this year. This would be driven by full construction on three sections of the MRT Purple Line since July, which has a good margin. This comprises PP7 Parliament House station, which started in Dec-22, and PP18 Sri Yan station and PP19 Vajira Hospital station, which gradually started in Mar-23. Moreover, a project cost overrun should be delivered in July.
- SEAFCO had a backlog of THB1.2b at end-2Q23, which would be mostly recognised within this year. In 2H23, we think the public project bidding might slow until the new government is successfully formed. Hence, the new backlog for the rest of year should come from private projects like building and condominium works as well as a sizable private project, which it aims to submit a bid for in 4Q23.
- We maintain our 2023E core profit of THB114m, recovering from a loss of THB133m in 2022. We maintain our BUY call with the same target price at THB4.7, based on 2.3x 2023E P/BV.

Exhibit 18: SEAFCO – 2Q23 operations summary

	2Q22	3Q22	4Q22	1Q23	2Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	172	146	227	473	436	(7.8)	154.3
Cost of sales	200	168	202	399	382	(4.3)	91.4
Gross profit	(28)	(23)	25	74	54	(26.6)	na
SG&A	27	30	24	27	35	30.5	31.8
Operating profit	(55)	(52)	1	46	18	(60.1)	na
Interest expense	3	3	5	4	4	(6.5)	19.0
Tax expense	3	(3)	(15)	10	4	(62.9)	35.1
Reported net profit	(57)	(39)	10	59	13	(78.6)	na
Core profit	(52)	(47)	7	39	14	(63.4)	na
Key ratios (%)						(ppt)	(ppt)
Gross margin	(16.4)	(15.5)	11.1	15.6	12.4	(3.2)	28.8
SG&A / Sales	15.7	20.4	10.8	5.8	8.1	2.4	(7.6)
Operating margin	(32.1)	(35.9)	0.4	9.8	4.2	(5.6)	36.4
Net margin	(33.0)	(26.8)	4.3	12.4	2.9	(9.5)	35.9
Norm margin	(30.1)	(32.3)	3.2	8.2	3.3	(4.9)	33.4

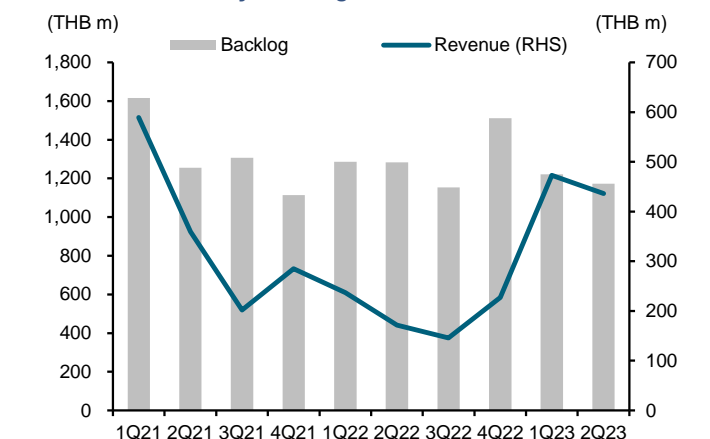
Sources: SEAFCO; FSSIA's compilation

Exhibit 19: Quarterly revenue and GPM



Sources: SEAFCO; FSSIA's compilation

Exhibit 20: Quarterly backlog and revenue



Sources: SEAFCO; FSSIA's compilation

SC ASSET CORPORATION (SC TB) - 2Q23 results at first glance; Maintain BUY TP THB5.00

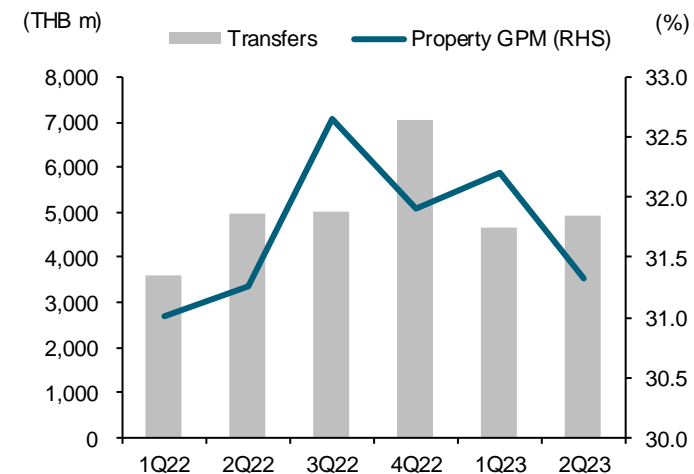
2Q23 profit beat our and consensus estimates due to a gain from an investment in a new JV project

Highlights

- SC reported a 2Q23 net profit of THB593m (+11% q-q, +2% y-y), beating our forecast and BBG's consensus estimate by 9-10%, due to higher-than-expected other income as it booked a gain from an investment in the new JV condo project, Reference Sathorn-Wongwianyai, worth THB96m.
- Excluding one-time gains, its core profit was THB497m (-7% q-q, -15% y-y) in 2Q23. Overall, 2Q23 performance was unexciting due to sluggish low-rise transfers and higher SG&A. Transfers posted THB4.95b (+6% q-q, -1% y-y) in 2Q23, split 78:22 between low-rise and condo transfers. Low-rise transfers were stable with 1Q23 at THB3.8b, but dropped 13% y-y due to late-quarter launches. Meanwhile, condo transfers jumped by 21% q-q and 99% y-y, led by a greater realisation of the SCOPE Langsuan project's backlog.
- The 2Q23 property gross margin was equal to 2Q22's at 31.3%, but slightly decreased from 32.2% in 1Q23 due to the project mix. Meanwhile, SG&A to sales increased to 19.4% in 2Q23 (vs 18.7% in 1Q23 and 18.3% in 2Q22) on the back of more new projects.
- Sharing from its JV decreased 32% q-q, but turned to a profit of THB19m in 2Q23 from a loss of THB2m in 2Q22, driven by transfer improvement from The Crest Park Residence condo project.
- SC's 1H23 performance was equal to THB1.1b (+16% y-y), accounting for 43% of our 2023 profit forecast. SC has announced a DPS of THB0.08 for its performance in 1H23, implying a dividend yield of 1.9%. The stock's XD is on 23 August and the dividend will be paid on 6 September 2023.
- Even though there are many challenges for the property market, we estimate SC's 2H23 performance to recover h-h. This should be supported by a number of new launches, especially low-rise projects totalling THB21b in 2H23 (vs THB11b in 1H23). The gradual realisation of its high backlog of THB13b at end-2Q23 would also provide support. Of that, it will book THB9b this year, which is enough to secure 84% of our 2023 transfer estimate. However, 2H23 earnings might drop y-y due to the high base last year, which saw two newly built condos.

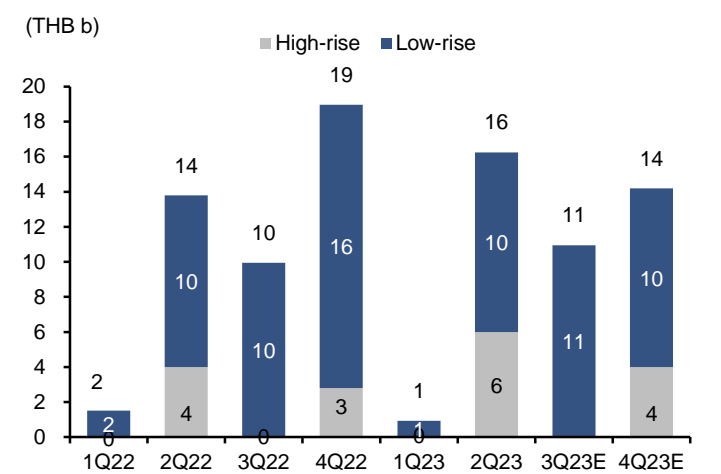
We maintain our 2023E net profit of THB2.6b (+3% y-y). Retain our BUY rating with the same target price at THB5.0.

Exhibit 21: Quarterly transfers and property GPM



Sources: SC; FSSIA's compilation

Exhibit 22: Quarterly new launches



Sources: SC; FSSIA's compilation

BANGCHAK CORP (BCP TB) - 2Q23 results at first glance; Maintain BUY TP THB42.70

2Q23 results – in line with consensus

Highlights

- **BCP's 2Q23 net profit was THB458m (-83.3% q-q and -91.3% y-y) – weak but in line with the BBG consensus.** The weak result was mainly due to softer contributions from the refinery, natural resource, and marketing businesses. Conversely, other businesses (i.e. power and bio-based products) were slightly better q-q. This caused 2Q23 EBITDA to drop to THB6,628m (-39.7% q-q and -47.3% y-y). If we exclude extra items, the 2Q23 net profit from normal operations was at THB937m (-68.1% q-q and -87.3% y-y). 1H23 net profit accounts for 42% of our 2023 estimate.
- **Refinery business – weaker from lower GRM due to soft refined product spreads.** 2Q23 operating GRM was at USD4.67/bbl, down USD6.77/bbl q-q from weak refined product spreads, especially diesel and jet. In addition, the 2Q23 production volume was slightly weaker q-q to 118.6 KBD. Therefore, 2Q23 refinery EBITDA was down 66% q-q to THB1,373m.
- **Marketing business – flat marketing margin q-q while sales volume dropped.** The 2Q23 marketing sales volume slightly dropped by 2% q-q to 1,578m litres due to lower demand on the switch from diesel to LNG in the industrial sector, while the retail sales volume was marginally lower due to seasonality. At the same time, the 2Q23 marketing margin remained flat at THB0.93/litre. Hence, 2Q23 marketing business EBITDA dropped by 25% q-q to THB553m.
- **Natural resource business – softer sales volume and average selling price.** The 2Q23 natural resource sales volume was down by 40% q-q, mainly from the overlifting in the quarter. Moreover, the 2Q23 average selling prices for liquid (oil and gas) and natural gas decreased by 10% q-q and 30% q-q, respectively, following the falling global energy prices in the quarter. This resulted in weaker 2Q23 EBITDA of THB3,701m, -32% q-q.
- **2H23 outlook – refinery and natural resource business are the key drivers.** In 2H23, the refinery business should be the key driver for earnings on an improving GRM and stock gains. The natural resource and power businesses should be additional supports in 2H23. We expect the natural resource business to recover in 2H23, in line with higher global energy prices and gas demand during the winter season. We estimate the power business to improve in 2H23 from a full-quarter revenue recognition from new projects (two gas-fired power plants in the US and hydro in Laos). The marketing business may be slightly weaker h-h due to seasonality.

Maintain BUY on BCP with a TP of THB42.70/share.

Exhibit 23: BCP – 2Q23 operations summary

	2Q22	1Q23	2Q23			2023E	% 1H23 of 2023E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
Revenue	83,796	80,380	68,023	(15.4)	(18.8)	315,924	47
Operating costs	(71,224)	(69,388)	(61,395)	(11.5)	(13.8)	(282,135)	
EBITDA	12,572	10,992	6,628	(39.7)	(47.3)	33,788	52
EBITDA margin (%)	15.0	13.7	9.7	nm	nm	10.7	
Depn & amort.	(2,474)	(2,804)	(2,904)	3.6	17.3	(14,698)	
EBIT	10,098	8,188	3,724	(54.5)	(63.1)	19,090	
Interest expense	(1,043)	(1,032)	(1,000)	(3.1)	(4.1)	(4,124)	
Interest & invt inc	477	627	775	23.6	62.7	0	
Associates' contrib	(6)	29	(40)	(237.6)	538.3	2,134	
Exceptionals	(1,002)	(754)	(1,698)	125.2	69.4	0	
Pretax profit	8,523	7,059	1,762	(75.0)	(79.3)	17,100	52
Tax	(3,033)	(3,689)	(1,406)	(61.9)	(53.6)	(7,611)	
Tax rate (%)	35.6	52.3	79.8	nm	nm	44.5	
Minority interests	(213)	(629)	(251)	(60.1)	17.6	(1,898)	
Net profit	5,276	2,741	458	(83.3)	(91.3)	7,592	42
Non-recurring	2,081	195	479	145.6	(77.0)	0	
Core profit	7,357	2,936	937	(68.1)	(87.3)	7,592	51
EPS (THB)	3.79	1.91	0.24	(87.4)	(93.7)	5.51	
Core EPS (THB)	5.34	2.13	0.68	(68.1)	(87.3)	5.51	

Sources: BCP; FSSIA estimates

THAI OIL (TOP TB) - 2Q23 results at first glance; Maintain BUY TP THB61.80

2Q23 results – slightly above estimates

Highlights

- **2Q23 net profit was THB1,117m (-75.5% q-q and -95.6% y-y) – slightly better than expected.** Although TOP's 2Q23 net profit seems significantly higher vs our and BBG's consensus estimates of THB360m-400m, if we exclude the one-time reversal of income tax (THB523m), the net profit would be slightly higher than our estimates. The weaker results are mainly from softer petroleum product spreads and stock loss, causing a drop in refinery GRM, while other main businesses (i.e., aromatics & LAB and lube base) were marginally weaker. The 2Q23 market GIM was lower at USD6.1/bbl (-USD5.9/bbl q-q), mainly due to the drop in refinery market GRM by -USD5.5/bbl q-q to USD4.5/bbl. The aromatics GRM stayed flat q-q and the lube base GRM was slightly lower. The 2Q23 stock loss per bbl was at USD2/bbl. Therefore, the 2Q23 accounting GIM was at USD4.1/bbl, down from USD8.3/bbl in 1Q23.
- **2Q23 EBITDA was THB4,618m (-43.6% q-q and -79.3% y-y).** If we exclude extra items of 1) a stock loss and inventory write-down (THB1,914m); 2) FX loss (THB705m); 3) deferred tax (THB523m); and 4) hedging gain (THB262m), 2Q23 core profit was THB2,951m (-65.9% q-q and -86.4% y-y). The net profit for 1H23 accounts for 40.4% of our 2023 estimate.
- **The run rate was higher across all main businesses.** The 2Q23 refinery run rate was maintained at a high level of 113% compared to 112% in 2Q23. Moreover, the production rate of aromatics, LAB, and lube base oil also improved q-q, resulting in a higher production volume.
- **Better 2H23 outlook.** We anticipate that TOP's 2H23 earnings will improve h-h, mainly driven by the refinery business. We expect the refinery GRM to continue improving h-h due to higher petroleum product spreads, especially middle distillate products (i.e., diesel and jet), and stock gains from higher oil prices. Meanwhile, the refinery run rate should be maintained at a high level above 110%. For aromatics and lube base, they should hit their bottom in 3Q23.
- **Maintain BUY on TOP with a TP of THB61.80/share.** We maintain our earnings estimates for TOP and believe that the earnings have passed the bottom in 2Q23. We anticipate a significant earnings recovery in 2H23.

Exhibit 24: 2Q23 results summary

	2Q22	1Q23	2Q23			2023E	% of FY in 1H23
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
Revenue	155,379	116,820	108,662	(7.0)	(30.1)	447,275	50.4
Operating costs	(119,106)	(109,789)	(103,310)	(5.9)	(13.3)	(416,299)	51.2
EBITDA	22,322	8,182	4,618	(43.6)	(79.3)	27,213	47.0
EBITDA margin (%)	14.4	7.0	4.2	nm	nm	6.1	
Depn & amort.	(2,004)	(1,905)	(1,385)	(27.3)	(30.9)	(7,744)	42.5
EBIT	33,925	7,326	1,700	(76.8)	(95.0)	19,469	46.4
Interest expense	(966)	(922)	(1,081)	17.2	12.0	(3,774)	53.1
Interest & invt inc	17,492	221	279	26.5	(98.4)	2,213	22.6
Associates' contrib	(125)	101	16	(83.7)	(113.1)	200	58.6
Exceptionals	(13,951)	1,151	(734)	(163.8)	(94.7)	-	n/a
Pretax profit	36,375	7,876	180	(97.7)	(99.5)	18,108	44.5
Tax	(7,509)	(1,805)	523	(129.0)	(107.0)	(3,622)	35.4
Tax rate (%)	20.6	22.9	(290.8)	nm	nm	20.0	
Minority interests	(123)	(44)	(25)	(44.7)	(80.0)	(438)	15.8
Net profit	25,327	4,554	1,117	(75.5)	(95.6)	14,048	40.4
Non-recurring	3,698	(4,101)	(1,834)	(55.3)	(149.6)	-	n/a
Core profit	21,629	8,655	2,951	(65.9)	(86.4)	14,048	82.6
EPS (THB)	12.42	2.23	0.55	(75.5)	(95.6)	6.29	
Core EPS (THB)	10.60	3.74	1.27	(65.9)	(88.0)	6.29	

Sources: TOP; FSSIA estimates

Results Comments

Asset World Corp (AWC TB, BUY, THB6.8 TP) - booked core profit of THB81m in 2Q23, missed consensus estimate

Key financial highlight

- AWC reported 2Q23 core profit of THB81m, missed consensus estimate of THB325m mainly due to lower-than-expected EBITDA margin. However, it turned around from THB189m core loss in 2Q22 and almost reach pre-Covid level core profit (THB110m in 2Q19)
- Including THB1.0b gain on changes in fair value of investment properties, AWC booked net profit of THB1.1b
- Hospitality business: Hotel revenue grew 77% y-y as RevPAR increased by 82% y-y to THB3,356 and exceeded pre-Covid by 82%. OCC rate was 63% (vs 43% in 2Q23) and ADR was THB3,356 (vs THB1,843 in 2Q23). Bangkok city hotels were key driver in this quarter with revenue growth of 112% y-y.
- Retail and commercial business: Revenue grew by 31% y-y. Revenue of tourist lifestyle jumped by 260% y-y driven by Disney100 Village at Asiatique. However, revenue of community market dropped by 2% from repositioning strategies at Tawanna Bangkok.
- EBITDA of the operating assets (BU EBITDA) improved from THB0.8b in 2Q22 to THB1.2b in 2Q23 consisting of THB0.7b Hotel business, THB0.1b retail business and THB0.4b office properties. EBITDA margin of hotel business improve to 30% (vs 17% in 2Q22), but EBITDA margin of retail and commercial business decline to 55% (vs 71% in 2Q22) pressured by marketing expenses from Disney100 Village
- Including corporate expense, group EBITDA improved from THB0.5b in 2Q22 to THB0.9b in 2Q23 with EBITDA margin of 29% (vs 23% in 2Q22).
- 1H23 core profit accounted for 25% of our 2023E core profit forecast.

Outlook

- Expect earnings growth to grow both q-q and y-y in 3Q23. Hotel revenue should continue to improve following higher tourist arrivals, especially Chinese. Meanwhile, the cost from Disney100 Village would end in July, leading to improving margin of retail business in 3Q23.

Exhibit 25: AWC – 2Q23 operations summary

	2Q22	3Q22	4Q22	1Q23	2Q23	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	1,982	2,475	3,450	3,547	3,186	(10)	61	15,152
- Hotel	1,280	1,762	2,465	2,715	2,269	(16)	77	11,067
- Commercial	702	713	985	832	917	10	31	4,084
COGS (Incl. depreciation)	(1,186)	(1,341)	(1,586)	(1,554)	(1,630)	5	37	(8,039)
Gross Profit	796	1,134	1,864	1,994	1,556	(22)	95	7,113
SG&A	(740)	(818)	(1,039)	(1,064)	(1,080)	2	46	(3,333)
Net management income	1	1	5	1	7	901	577	7
Operating Profit	57	317	830	930	482	(48)	746	3,787
Other income	14	9	36	12	9	(29)	(36)	73
Interest income	0	0	0	0	1	557	307	2
Interest expenses	(264)	(336)	(375)	(377)	(398)	5	51	(1,493)
Pretax profit	(193)	(11)	492	566	95	(83)	(149)	2,368
Income Tax	4	47	(100)	(120)	(14)	(89)	(475)	(260)
Associates	0	0	0	0	0			
Minority interest	0	0	0	0				
Core profit	(189)	36	392	446	81	(82)	(143)	2,107
Extraordinaries, GW & FX	966	991	1,014	976	1,041	7	8	2,500
Reported net profit	776	1,026	1,406	1,422	1,122	(21)	44	4,607
Shares out (end Q, m)	32,000	32,000	32,000	32,000	32,000	0	0	32,001
Core EPS (THB)	(0.01)	0.00	0.01	0.01	0.00	(82)	(143)	0.07
EPS (THB)	0.02	0.03	0.04	0.04	0.04	(21)	44	0.14
COGS (Excl. depreciation)	(771)	(928)	(1,176)	(1,144)	(1,197)	5	55	(6,337)
Depreciation	(415)	(413)	(410)	(410)	(433)	6	4	(1,702)
EBITDA	486	739	1,276	1,353	924	(32)	90	5,561
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	40	46	54	56	49	(7)	9	47
SG&A/Revenue	37	33	30	30	34	4	(3)	22
EBITDA margin	24	30	37	38	29	(9)	5	37
Net profit margin	39	41	41	40	35	(5)	(4)	30
Operating stats								
MICE								
OCC (%)	42	54	67	67				
ADR (THB)	4,048	4,886	5,630	5,689				
RevPar (THB)	1,705	2,658	3,744	3,786				
Bangkok City								
OCC (%)	48	59	72	72				
ADR (THB)	2,450	3,160	3,936	4,208				
RevPar (THB)	1,163	1,848	2,823	3,021				
Luxury Resort								
OCC (%)	48	60	66	79				
ADR (THB)	13,611	15,466	16,079	19,983				
RevPar (THB)	6,518	9,199	10,611	15,760				
Non-Bangkok								
OCC (%)	42	47	55	67				
ADR (THB)	4,173	4,303	5,043	5,546				
RevPar (THB)	1,742	2,041	2,762	3,704				
Tourist Lifestyle								
OCC (%)	38	39	37	45				
Rental rate (THB)	538	773	1,157	1,343				
Community Shopping Malls								
OCC (%)	61	66	65	65				
Rental rate (THB)	578	614	589	622				
Community Market								
OCC (%)	39	40	40	40				
Rental rate (THB)	690	703	701	708				
Commercial (Office)								
OCC (%)	71	70	69	69				
Rental rate (THB)	770	769	815	817				

Source: AWC

S Hotels and Resorts (SHR TB, BUY, THB4.8 TP) - booked core loss of THB119m in 2Q23, missing our estimate

2Q23 earnings highlight:

- SHR reported 2Q23 core loss of THB119m, missing our estimate of THB93m core loss due to higher-than-expected SG&A and interest expenses.
- 1Q23 revenue grew by 10% y-y. RevPAR of UK hotels jumped by 34% y-y and exceed pre-Covid level. RevPAR of Thai hotels also surged by 96% y-y thanks to recovery of tourist arrivals. However, RevPAR of Maldives hotels fell by 11% y-y due to high competition. Meanwhile RevPAR of Outrigger hotels should fell by 1%y-y due to temporarily closure of the Outrigger Mauritius.
- EBITDA margin slightly improve to 19% (vs 18% in 2Q22). However, it declined from 26% in 1Q23 mainly due to weak operation of Maldives hotels and temporarily closure of the Outrigger Mauritius.
- In term of pre-tax earnings, UK and Outrigger portfolio recorded profit of THB23m and THB6m respectively. However, Maldives and Thai portfolio recorded loss of THB125m and THB6m respectively.

Outlook

- We expect operation to improve in 3Q23 driven by UK hotels and better performance for Fiji hotels after Outrigger Fiji Beach completes phase 1 of its renovation program. In addition, Outrigger Mauritius is scheduled to reopen in Sep. Thai and Maldives hotels should slightly improve q-q in 3Q23

Exhibit 26: SHR – 2Q23 operations summary

	2Q22	3Q22	4Q22	1Q23	2Q23	----- Change -----		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	2,071	2,362	2,570	2,544	2,277	(11)	10	9,615
- Self-Managed Hotels	208	272	434	642	363	(43)	75	
- Outrigger Hotels	365	465	474	302	334	11	(9)	
- Project Crossroads Hotels	562	552	676	815	518	(36)	(8)	
- UK	936	1,073	986	785	1,062	35	13	
COGS (Incl. depreciation)	(1,427)	(1,528)	(1,593)	(1,605)	(1,599)	(0)	12	(6,242)
Gross Profit	644	834	976	939	678	(28)	5	3,373
SG&A	(555)	(553)	(596)	(576)	(571)	(1)	3	(2,271)
Operating Profit	90	280	380	363	107	(71)	19	1,102
Other income	27	67	11	35	42	20	55	113
- Fx gains (losses)				(17)	3			
- Other income	27	67	11	52	39			113
Interest expense	(193)	(233)	(241)	(248)	(273)	10	42	(965)
Pretax profit	(76)	115	150	150	(124)	(182)	63	250
Income Tax	(30)	35	(21)	(1)	10	(856)	(134)	(30)
Associates	(5)	(3)	(4)	(4)	(6)	42	27	(50)
Minority interest	0	0	0	0	0			0
Core profit	(111)	146	125	145	(119)	(183)	(8)	170
Extraordinaries, GW & FX	14	62	(17)	(20)	2			0
Net unrealized (loss)/gain on FX	14	24	(17)	(20)	2			0
Non-recurring items		38			0			
Reported net profit	(97)	207	108	125	(117)	(194)	21	170
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0	3,664
Core EPS	(0.03)	0.04	0.03	0.04	(0.03)	(183)	(8)	0.05
EPS	(0.03)	0.06	0.03	0.03	(0.03)	(194)	21	0.05
COGS (Excl. depreciation)	(1,160)	(1,258)	(1,302)	(1,327)	(1,302)	(2)	12	(5,113)
Depreciation	(267)	(270)	(291)	(277)	(297)	7	11	(1,128)
EBITDA	379	614	678	672	440	(34)	16	2,294

Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	31	35	38	37	30	7	(1)	35
SG&A/Revenue	27	23	23	23	25	(2)	(2)	24
EBITDA margin	18	26	26	26	19	7	1	24
Net profit margin	(5)	9	4	5	(5)	10	(0)	2
Operating stats								
Self-Managed Hotels								
OCC (%)	49.9	54.5	71.9	87.5	64.1			
ADR (THB)	4,276	4,911	7,435	9,840	6,528			
RevPAR (THB)	2,132	2,676	5,346	8,611	4,184			
Outrigger Hotels								
OCC (%)	63.6	78.0	79.6	55.4	45.5			
ADR (THB)	6,894	7,708	7,304	6,831	9,582			
RevPAR (THB)	4,386	6,014	5,811	3,783	4,362			
Project Crossroads Hotels								
OCC (%)	65.2	60.8	63.2	87.5	53.7			
ADR (THB)	12,499	12,895	16,123	13,994	13,521			
RevPAR (THB)	8,146	7,839	10,185	12,241	7,258			
UK Hotels								
OCC (%)	61.4	69.0	62.7	65.6	74.1			
ADR (THB)	3,475	3,801	3,421	3,133	3,866			
RevPAR (THB)	2,135	2,622	2,145	2,055	2,866			

Source: SHR

(0) ASW (BUY; TP THB9.6) – Unexciting 2Q23 profit as expected, but positive outlook in 2H23

- ASW reported a 2Q23 net profit of THB157m (-45% q-q, -42% y-y), in line with our estimate. Excluding extra items in 1Q23, its 2Q23 core profit dropped by 9% q-q and 42% y-y.
- The unexciting 2Q23 performance was mainly due to lower ASW's transfers and an increase in SG&A expenses.
- Transfers came in at THB1.2b (-22% q-q, -25% y-y) in 2Q23 as there were no new ASW's condos, compared to two new condos in 1Q23 and high base in 2Q22 which significantly presales improvement of campus condo under Kave brand after pandemic.
- Its 2Q23 property gross margin was at 42.7%, up from 40.5% in 1Q23, mainly from more realisation of backlog from Kave Ava and Modiz Launch condo projects which had good margin, but down from the high base of 44.5% in 2Q22.
- SG&A to sales increased to 28.2% in 2Q23 from 22.2% in 1Q23 and 19.9% in 2Q22 on the back of more new projects.
- Sharing from its JV turned to a profit of THB80m in 2Q23 from a loss of THB39m in 1Q23 and THB4m in 2Q22, led by one newly built JV condo project named Atmoz Bangna (worth THB2.3b, sold 40%).
- ASW's 1H23 core profit was equal to THB328m (-7% y-y) accounting for 32% of our 2023 profit forecast. We believe that 2Q23 earnings will be the bottom of the year and still have a positive view on 2H23 outlook.
- ASW's quarterly earnings should significantly ramp up in 3Q23 and peak in 4Q23. This should be driven by the start of transfers for seven new condos in 2H23 (vs three new condos in 1H23), comprising three projects and four projects in 3Q-4Q23, respectively. Meanwhile, ASW had a backlog of THB14.5b at end-2Q23. Of that, it will book THB7b this year, which is enough to secure 100% of our 2023 transfer estimate.
- We maintain our 2023 core profit estimate of THB1b (+48% y-y). We retain our BUY call and TP of THB9.6. ASW is one of our favorites for its positive 2H23 earnings momentum, with jumping h-h and y-y. Moreover, there might have upside potential from Phuket expansion.

Exhibit 27: ASW – 2Q23 operations summary

	2Q22	3Q22	4Q22	1Q23	2Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	1,609	881	1,875	1,611	1,250	(22.4)	(22.3)
Cost of sales	891	532	996	943	737	(21.8)	(17.3)
Gross profit	718	349	879	669	513	(23.2)	(28.5)
SG&A	320	305	350	358	353	(1.4)	10.5
Operating profit	398	44	530	311	160	(48.4)	(59.7)
Tax expense	92	18	131	76	57	(24.9)	(38.4)
Associates	(4)	35	(7)	(39)	80	na	na
Reported net profit	273	191	429	283	157	(44.6)	(42.5)
Core profit	273	59	276	172	157	(8.6)	(42.5)
Key ratios (%)						(ppt)	(ppt)
Gross margin	44.5	36.6	46.2	40.5	42.7	2.2	(1.7)
SG&A / Sales	44.6	39.6	46.9	41.5	41.1	(0.4)	(3.6)
Operating margin	19.9	34.6	18.6	22.2	28.2	6.0	8.4
Net margin	24.7	5.0	28.2	19.3	12.8	(6.5)	(11.9)
Norm margin	16.9	21.7	22.9	17.6	12.5	(5.0)	(4.4)
Revenue breakdown							
Residential	1,574	791	1,806	1,513	1,185	(21.7)	(24.7)
Rental & Services	35	90	69	98	66	(32.8)	86.1
Gross margin by business							
Residential	44.5	36.6	46.2	40.5	42.7	2.2	(1.7)
Rental & Services	51.3	65.8	65.3	56.7	11.0	(45.7)	(40.2)

Sources: ASW; FSSIA's compilation

(-) PYLON – Weak 2Q23 profit and poor outlook in 2H23

- PYLON reported a 2Q23 net profit of THB11m (-81% q-q, -79% y-y), missing consensus estimate of THB20-30m. Poor results in 2Q23 were due mainly to the plunge in revenue and gross margin.
- Construction revenue dipped by 48% q-q and 30% y-y to THB308m in 2Q23 since the major projects such as Northpole and AIA Ratchadaphisek projects were delivered in April-May. The remainder came from small private projects like condo and building works. Additionally, the impact of fewer workdays.
- Its gross margin slid to 12.1% in 2Q23 from 15.8% in 1Q23 and 19.3% in 2Q22 due to lower revenue, and project mix as a result of higher portion of small project which pressured by intense competition. Moreover, SG&A increased by 20% q-q and 19% y-y to THB24m.
- PYLON's 1H23 performance was equal to THB72m (-4% y-y), accounting for 53% of our 2023 profit forecast of THB137m (+15% y-y), which might have downside risk from weaker-than expected 2Q23 earnings.
- We believe PYLON's operation peaked in 1Q23 and still have negative view on the 2H23 outlook, with dropping h-h and y-y. Its construction revenue for the rest of the year would depend on smaller projects which had low margin.
- The stock lacks a near-term catalyst, and we expect poor earnings in 2H23. Also, there are headwinds as slow spending on construction both public and private projects due to political uncertainty. Hence, we retain our HOLD call on PYLON.

Exhibit 28: PYLON - 2Q23 operations summary

	2Q22	3Q22	4Q22	1Q23	2Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	442	262	159	597	308	(48.4)	(30.3)
Cost of sales	356	198	140	502	271	(46.1)	(24.0)
Gross profit	85	64	18	94	37	(60.3)	(56.2)
SG&A	21	17	26	20	24	20.4	18.7
Operating profit	65	47	(8)	74	13	(82.4)	(80.0)
Interest expense	0.3	0.3	0.2	0.3	0.4	31.7	9.4
Tax expense	13	10	(0)	15	2	(85.4)	(82.6)
Reported net profit	54	41	3	61	11	(81.3)	(79.0)
Core profit	54	41	(5)	61	11	(81.9)	(79.7)
Key ratios (%)						(ppt)	(ppt)
Gross margin	19.3	24.5	11.6	15.8	12.1	(3.7)	(7.2)
SG&A / Sales	4.6	6.5	16.5	3.4	7.9	4.5	3.3
Operating margin	14.7	18.0	(4.9)	12.4	4.2	(8.2)	(10.5)
Net margin	12.3	15.7	1.9	10.2	3.7	(6.5)	(8.6)
Norm margin	12.2	15.7	(3.4)	10.2	3.6	(6.6)	(8.7)

Sources: PYLON; FSSIA's compilation

(+) CPALL reported a 2Q23 core profit of THB4.5b beat our and BBG's consensus from higher-than-expected gross margin from CVS

- CPALL reported a 2Q23 net profit of THB4.4b (+8% q-q, +48% y-y) if include Fx loss, core profit of THB4.5b (+10% q-q, 47% y-y) and BBG's consensus estimate by 12% and 15% mainly from higher-than-expected gross margin from CVS
- Retail sales of THB226b (+4% q-q, +8% y-y) from domestic consumption and tourism recovery including long holiday in 2Q23 resulting in SSSG +7.9% y-y and store expansion of 168 stores
- Its 2Q23 CVS gross margin of 28.4% (vs 1Q23 of 27.9%, 2Q22 of 27.0%) better than our estimate reached record high since 4Q19 mainly from price adjusted and product mix with low-margin product sold has decreased such as cigarette, while the proportion of high-margin product sold has increased such as RTE, beverage and personal care.
- Its SG&A to sales of 20.3% (vs 1Q23 of 20%, 2Q23 of 19.6%) due mainly to utility cost, employee benefit and advertising and sales promotion expenses according to an increase of revenue and store expansion.
- 1H23 core profit of THB8.6b accounted to 52% of our full year forecast, while 3Q23 would enter the low season and going to peak season in 4Q23. We maintain our 2023-24E core profit growth at 23% y-y and 19% y-y, respectively. We retain our BUY call and 2024 TP of THB77.

Exhibit 29: CPALL – 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%)	Change (y-y%)
Retail sales	208,210	207,617	218,863	215,895	225,603	4	8
COGS	(164,470)	(162,429)	(171,615)	(168,983)	(176,041)	4	7
Gross profit	43,741	45,188	47,248	46,913	49,561	6	13
Other income	5,445	6,191	6,548	6,125	6,399	4	18
Operating costs	(40,804)	(41,916)	(44,398)	(43,178)	(45,867)	6	12
Operating profit	8,381	9,463	9,397	9,859	10,094	2	20
Interest expense	(3,977)	(4,283)	(4,747)	(4,408)	(4,145)	(6)	4
Profit before tax	4,404	5,180	4,651	5,451	5,949	9	35
Tax	(933)	(987)	(996)	(1,043)	(1,073)	3	15
Equity income	202	230	175	193	201	4	(1)
Minority interests	(611)	(614)	(923)	(831)	(588)	(29)	(4)
Non-recurring items	(59)	(133)	231	42	(51)	(221)	(13)
Reported net profit	3,004	3,677	3,138	4,123	4,438	8	48
Recurring net profit	3,063	3,810	2,907	4,080	4,490	10	47
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin-overall	21.0	21.8	21.6	21.7	22.0	0.2	1.0
Gross margin-CVS	27.0	27.6	27.6	27.9	28.4	0.4	1.3
Operating margin	4.0	4.6	4.3	4.6	4.5	(0.1)	0.4
Recurring net margin	1.5	1.8	1.3	1.9	2.0	0.1	0.5
SG&A / Sales	19.6	20.2	20.3	20.0	20.3	0.3	0.7
Operating statistics						(q-q%)	(y-y%)
Expansion (no.)	180	227	178	209	168		
Outstanding store (no.)	13,433	13,660	13,838	14,047	14,215	1.2	5.8
Average daily sales/store (THB)	77,684	76,612	76,659	78,735	83,558	6.1	7.6
Spending per ticker (THB)	84	82	84	84	84	0.0	0.0
Daily customer/store (no.)	918	928	916	941	995	5.7	8.4
SSSG CVS (%)	14.2	22.1	14.5	8.0	7.9		
SSSG - MAKRO (%)	7.4	8.9	9.6	10.9	6.0		
SSSG - Lotus's TH (%)	(2.1)	0.0	2.4	0.8	(0.9)		
SSSG - Lotus's ML (%)	8.3	(3.7)	(2.4)	(0.9)	(12.2)		

Sources: CPALL; FSSIA estimates

(-) M (BUY, TP THB55): 2Q23 net profit missed our estimate by 10%, but in line consensus

- M reported a 2Q23 net profit of THB459m (+41% q-q, +4.5% y-y), in line with consensus estimate, but below our estimate by 10%. Mainly came from a higher-than expected SG&A.
- Total revenue increased by 8.5% q-q and 10.4% y-y, support by SSSG grew solid by 13% y-y due to low base last year. However, its revenue is below than pre-Covid around 5%.
- We was surprised with a solid gross margin at 65.7% in 2Q23 – a six-quarter high, mainly from adjusting selling price while raw material costs stabilizing from 1Q23. However, it is still below than pre-Covid as it was around 67-68%.
- SG&A expenses increased by 7% q-q and 16.5%, higher-than revenue growth. Hence, SG&A to sales rose to 55.6%, from 52.7% in 2Q22, due to a higher personnel expenses and a higher utility cost. However, it dropped from 56.4% in 1Q23, thanks to a higher revenue.
- M's 1H23 net profit was equal to THB784m (+10% y-y), accounted for 39% of our 2023E profit forecast. We still expect its net profit would continue to recover in 2H23, in line with the seasonality and a gross margin recovery, after raw material cost declining. In particular, 3QTD average pork price is equal to THB60 per kg, down from THB73 per kg in 2Q23.
- M announced a 1H23 DPS of THB0.6, implying a dividend yield of 1.3%.

Exhibit 30: M – 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	3,495	4,016	4,067	4,149	4,089	4,435	8.5	10.4	7,511	8,524	13.5
Cost of sales	1,204	1,394	1,413	1,450	1,426	1,521	6.6	9.1	2,597	2,947	13.5
Gross profit	2,291	2,623	2,654	2,699	2,663	2,914	9.5	11.1	4,914	5,577	13.5
SG&A	2,008	2,118	2,182	2,337	2,307	2,468	7.0	16.5	4,126	4,774	15.7
Operating profit	347	555	527	442	424	541	27.8	(2.4)	902	965	7.0
Interest expense	21	21	21	23	23	26	13.4	26.2	42	49	16.7
Tax expense	51	89	86	82	65	47	(28.4)	(47.4)	140	112	(20.0)
Reported net profit	271	439	408	321	325	459	41.1	4.5	710	784	10.4
Core profit	271	418	408	321	325	459	41.1	9.7	689	784	13.8
Key ratios (%)							(ppt)	(ppt)			
Gross margin	65.6	65.3	65.2	65.0	65.1	65.7	0.6	0.4	65.4	65.4	0.0
SG&A / Sales	57.5	52.7	53.7	56.3	56.4	55.6	(0.8)	2.9	54.9	56.0	1.1
Operating margin	9.9	13.8	12.9	10.7	10.4	12.2	1.8	(1.6)	12.0	11.3	(0.7)
Net margin	7.7	10.9	10.0	7.7	8.0	10.3	2.4	(0.6)	9.5	9.2	(0.3)
Norm margin	7.7	10.4	10.0	7.7	8.0	10.3	2.4	(0.1)	9.2	9.2	0.0
Operating statistics											
SSSG (%)	10.0	58.0	101.0	14.0	16.0	13.0			34.0	14.5	

Sources: M; FSSIA estimates

(+) TACC (BUY, TP THB6.6): 2Q23 net profit in line our estimate. We impress its revenue growth and gross margin recovery.

- TACC posted a 2Q23 net profit of THB54m (+27.4% q-q, -21.2% y-y). Excluding an FX gain of THB0.6m, the company's 2Q23 core profit was equal to THB53m (+26% q-q, -16.7% y-y), in line with our estimate.
- The q-q profit growth were mainly from 1) the high season of beverage industry; 2) declining raw material costs; and 3) an increasing selling price for powered drink.
- We are impressed with total revenue grew by 17.7% q-q and 16% y-y - higher than 7-Eleven's SSSG at 7.9% y-y, thanks to the seasonality and launched new flavors as seasonal beverage for 7-Eleven.
- Its 2Q23 gross margin is starting to recover to 32.7%, up from a low margin at 31.6% in 1Q23. However, it still dropped from 36.8% in 2Q22 due to a higher raw material costs.
- SG&A to sales increased to 17.7%, up from 17.1% in 1Q23 and 15.6% in 2Q22, due to a higher marketing and personnel expenses.
- Its 2Q23 sharing loss contribution from TCI was high at THB2.4m, equal to 1Q23. We still expect to see this sharing loss would disappear, if TACC can exit from TCI within 2H23.
- TACC's 1H23 net profit was equal to THB96m (-25% y-y), accounted for 48% of our 2023E profit forecast. We still expect its net profit would continue to recover in 2H23, in line with the seasonality and a gross margin recovery, after raw material cost declining.
- We maintain our 2023 net profit would drop by 14.4% y-y, and expect turn to grow by 22.6% y-y in 2024. We retain a BUY call with TP of THB6.6.
- TACC announced a 1H23 DPS of THB0.17, implying a high dividend yield of 3.6%.
- TACC's board approved the treasury stock program within the amount not exceeding THB50m and the number of repurchased shares is not more than 11 million shares or 1.81% of total paid-up capital. The repurchased period is from 17 August 2023 to 16 February 2024.

Exhibit 31: TACC – 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	337	385	382	420	380	447	17.7	16.1	722	827	14.5
Cost	206	243	247	290	260	301	15.8	23.6	449	561	24.8
Gross profit	131	142	134	129	120	146	21.6	3.2	273	266	(2.5)
SG&A	57	60	61	75	65	79	21.7	31.4	117	144	23.3
Operating profit	76	82	75	61	57	69	20.9	(15.8)	158	126	(20.4)
Profit (-loss) sharing	(0.3)	(0.3)	(0.3)	(0.4)	(2.4)	(2.4)	nm	nm	(1)	(5)	nm
Tax expense	15	17	15	12	12	14	13.9	(20.4)	32	26	(20.5)
Reported net profit	61	68	62	44	42	54	27.4	(21.2)	129	96	(25.4)
Core profit	61	64	59	48	42	53	26.0	(16.7)	125	96	(23.3)
Key ratios (%)											
Gross margin	39.0	36.8	35.1	30.8	31.6	32.7	1.1	(4.1)	37.8	32.2	(5.6)
SG&A / Sales	16.8	15.6	16.1	17.8	17.1	17.7	0.6	2.1	16.2	17.4	1.2
Operating margin	22.7	21.3	19.6	14.4	15.0	15.4	0.4	(5.8)	21.9	15.3	(6.7)
Net margin	18.0	17.8	16.3	10.5	11.1	12.1	0.9	(5.7)	17.9	11.6	(6.2)
Core margin	18.0	16.6	15.4	11.5	11.1	11.9	0.8	(4.7)	17.3	11.6	(5.7)

Sources: TACC; FSSIA estimates

(-) GULF 2Q23 results - slightly below our estimates from lower than expected equity income

- 2Q23 reported net profit is at THB2,885m (-25.1% q-q but +88.5% y-y) – slightly below our estimates from lower than expected equity income. The slightly missed in this quarter from our estimates is from lower than expected share of profit. This is due to higher-than-expected FX loss of THB441m from its associates, GJP (IPP, holds 40%). In which, it caused 2Q23 share of profit 16% lower q-q to THB1,754m. Aside from that, all other business performances are in line with our estimates. This quarter the company recorded a net FX loss and unrealized gain from derivatives of –THB671. Thus, 2Q23 core profit is at THB3,556 (-3% q-q and +15.4% y-y). 1H23 net profit is accounted for 42% of our 2023 estimates
- Key highlights – lower margin from IPP though the sales volume is significantly higher q-q. IPP sales volume and revenue significantly jumped up q-q from higher dispatch rate and the full quarter operation of the new GPD phase 1 (IPP 662.5MW). However, owing to abnormally high margin from running the plant with diesel in 1Q23, we see weaker IPP margin in this quarter from running the plant with gas. The lower IPP margin fully offset the benefit from higher IU margin and other small improvements (ex. higher service concession arrangement and higher dividend income). Therefore we see no improvement in 2Q23 core profit q-q.
- Core share of profit marginally improved (+5.6% q-q) but net share of profit decreased (-16% q-q) due to FX loss. 2Q23 core profit from associates and JV is at THB2,153 (+5.6% q-q and +5.8% y-y). This is the result of higher contributions from INTUCH, GJP, and PTTNGD while there are lower contributions from GGC (wind) and BKR2 (wind) due to seasonality to partly offset. However, net share of profit contribution is weaker 16% q-q to THB1,754m, mainly from GJP's FX loss of THB411m while there are some small adjustment on other items.
- 2H23 outlook - expect h-h improvement. We think GULF's 2H23 earnings will be higher from 1.) COD of GPD phase 2 (IPP, 662MW) in Oct23; 2.) Higher contributions from share of profit - peak season of wind and expect higher profit from PTTNGD due to lower gas cost; 3.) Maintaining high IU margin in 2H23 from lower gas price.
- Maintain BUY on GULF with TP of THB52.30/share. We maintain our 2023-2025 estimates for EPS growth of 29.9%/21.1%/25.2%. We believe GULF has a promising capacity growth plan and will benefit from the improving Thai political situation. Our SoTP-based TP at THB52.3/share, implies 37.4x 2023E P/E which is roughly -1SD below its long-term average.

Exhibit 32: GULF – 2Q23 operations summary

	2Q22	1Q23	2Q23		2023E	% of 1H23
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m) (%)
Revenue	23,004	26,413	32,557	23.3	41.5	116,033 51
Operating costs	(17,964)	(20,889)	(27,040)	29.4	50.5	(91,529)
EBITDA	5,040	5,523	5,517	(0.1)	9.5	24,504 45
EBITDA margin (%)	219	20.9	16.9	(19.0)	(22.7)	211
Depn & amort.	(1,242)	(954)	(1,001)	4.9	(19.4)	(4,582)
EBIT	3,798	4,570	4,516	(12)	18.9	19,922
Interest expense	(1,864)	(2,124)	(2,416)	13.8	29.6	(8,480)
Interest & invt inc	38	424	444	4.8	1062.3	235
Other income	8	143	388	156.5	4,578.1	99
Associates' contrib	1,451	2,089	1,754	(16.0)	20.9	9,160
Exceptionals	(1,575)	276	(570)	(306.9)	(63.8)	-
Pretax profit	1,856	5,378	4,095	(23.9)	120.6	20,956 45
Tax	(146)	(186)	(203)	8.9	38.9	(944)
Tax rate (%)	7.9	3.5	5.0	43.0	(37.0)	4.5
Minority interests	(179)	(1,342)	(1,007)	(24.9)	461.7	(3,817)
Net profit	1,531	3,850	2,885	(25.1)	88.5	16,195 42
Non-recurring	(1,550)	182	(671)	(468.8)	(56.7)	-
Core net profit	3,081	3,668	3,556	(3.1)	15.4	16,195 45
EPS (THB)	0.13	0.33	0.25	(25.1)	88.5	138
Core EPS (THB)	0.26	0.31	0.30	(3.1)	15.4	138

Quarterly key earnings drivers	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	q-q	y-y
GMP's ASP sold to EGAT (THB/kWh)	3.47	3.67	3.93	4.45	5.12	4.66	-9%	27%
GMP's ASP sold to IU (THB/kWh)	4.61	4.41	5.81	5.28	4.93	4.26	-14%	-3%
IPD's ASP (IPP) (THB/kWh)	4.19	3.79	7.13	5.38	4.68	2.99	-36%	-21%
Ft (THB/kWh)	0.01	0.17	0.48	0.93	1.55	1.12	-27%	562%
Gas cost (THB/mmbtu)	442	423	579	509	496	406	-18%	-4%
Sales volume								
GMP (12 SPPs - 1.6 GW) (GWh)	2,419	2,442	2,455	2,328	2,387	2,471	4%	1%
IPD (2 IPPs - 5.3 GW) (GWh)	1,747	2,788	887	1,905	2,576	5,048	96%	81%
Stream (GMP) (kt)	195	183	160	144	170	171	0%	-7%

Source: GULF

TTA - Despite better-than-expected profit, challenges lie ahead; Maintain HOLD, TP THB7

The better-than-expected 2Q23 profit drove by offshore service unit

- TTA reported a net profit of THB630m in 2Q23. Excluding gains from FX, sales of investment in a JV, and a reversal of the provision of its digital asset, TTA's core profit was THB477m, recovered from a loss of THB7m in 1Q23 but dived 72% y-y.
- The company's 2Q23 core profit was better than our forecast by 52%, but it is still considered a weak quarter. Offshore service unit was the main helper for this quarter while its main business, dry bulk shipping delivered a weak revenue in line with the declining shipping freight rate.
- In 2Q23, TTA's total revenue came in at THB6b (+26% q-q, -26% y-y), contributed from offshore service (36%), shipping unit (35%), agrochemical segment (16%), food & beverage (8%), and other investment (5%).
- Shipping segment's TC rate averaged at USD14,719 per ship per day in 2Q23 (+7% q-q, -52% y-y). The OPEX rose 5% q-q and 14% y-y to USD4,500 per day from higher crew expenses and technical costs. The shipping unit delivered THB438m core profit to TTA, accounts for 92% of the group core profit.
- The offshore service segment's revenue grew by 45% q-q and 13% y-y and reported a core profit to TTA by THB65m (+43% y-y).
- In 1H23, TTA had a core profit of THB469m, -82% y-y and accounts for 30% of our full-year forecast. We maintain our projection and TP of THB7, based on 8x 2023E P/E. The continued tumble in TTA's share price may offer more than 10% upside from our TP, we maintain our HOLD rating as there is no near-term catalyst.

Exhibit 33: TTA – 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 %)
Sales	8,092	8,073	7,122	4,766	6,001	26	(26)	14,126	10,767	(24)
Cost of sales	(5,763)	(6,072)	(5,466)	(4,036)	(4,929)	22	(14)	(10,348)	(8,965)	(13)
Gross profit	2,329	2,000	1,655	730	1,072	47	(54)	3,778	1,802	(52)
Operating costs	(1,330)	(797)	(1,322)	(580)	(649)	12	(51)	(1,957)	(1,229)	(37)
Operating profit	3,658	2,798	2,977	1,310	1,721	31	(53)	1,985	1,142	(42)
Operating EBITDA	1,521	2,223	474	787	1,402	78	(8)	2,763	2,189	(21)
Other income	126	484	(380)	129	440	242	249	164	569	247
Interest expense	109	144	152	180	188	4	72	(214)	(369)	72
Profit before tax	1,016	1,543	(199)	98	675	589	(34)	1,771	773	(56)
Net profit	1,035	1,449	(194)	215	630	193	(39)	2,015	845	(58)
Core profit	1,672	1,449	358	(7)	477	nm	(72)	2,653	469	(82)
Reported EPS (THB)	0.57	0.79	(0.11)	0.12	0.35	192	(39)	1.11	0.47	(57)
Core EPS (THB)	0.92	0.79	0.20	(0.00)	0.26	nm	(72)	1.46	0.26	(82)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	28.8	24.8	23.2	15.3	17.9	2.5	(10.9)	26.7	16.7	(10.0)
Operating margin	13.9	20.9	(0.7)	5.8	14.4	8.5	0.5	14.1	10.6	(3.4)
EBITDA margin	18.8	27.5	6.7	16.5	23.4	6.9	4.6	19.6	20.3	0.8
Recurring net margin	20.7	17.9	5.0	(0.2)	7.9	8.1	(12.7)	18.8	4.4	(14.4)
SG&A / Sales	16.4	9.9	18.6	12.2	10.8	(1.4)	(5.6)	(13.9)	(11.4)	2.4
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Shipping	4,377	3,481	2,995	2,077	2,111	2	(52)	7,541	4,189	(44)
Offshore business	1,889	2,396	2,285	1,479	2,139	45	13	3,224	3,618	12
Agrochemical	1,013	1,420	1,088	412	954	132	(6)	1,738	1,366	(21)
Food and beverage	522	460	482	503	498	(1)	(5)	1,038	1,000	(4)
Investment	292	316	272	295	300	2	3	584	594	2
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Shipping	43.8	42.3	39.0	30.5	31.0	0.5	(12.8)	44.3	30.8	(13.5)
Offshore business	15.3	19.9	20.7	11.6	22.0	10.4	6.7	6.6	17.7	11.2
Agrochemical	13.7	14.0	14.5	7.4	8.7	1.3	(5.0)	13.0	8.3	(4.8)
Food and beverage	38.2	37.6	38.6	37.0	35.1	(1.9)	(3.1)	38.9	36.1	(2.8)
Investment	23.8	22.2	21.8	24.5	22.8	(1.7)	(1.0)	25.8	23.6	(2.2)
Core profit to TTA	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Shipping	1,763	1,214	920	421	438	4	(75)	3,060	859	(72)
Offshore business	46	62	53	(96)	65	nm	43	(108)	(31)	nm
Agrochemical	11	28	13	(27)	2	nm	(82)	12	(25)	nm
Food and beverage	(16)	(24)	(35)	(26)	(38)	nm	nm	(27)	(64)	nm
Investment	(131)	169	(593)	(280)	10	nm	nm	(285)	(270)	nm

Source: TTA

G-ABLE (GABLE TB) - Maintain BUY, TP THB9

2Q23 profit in line, margin improved

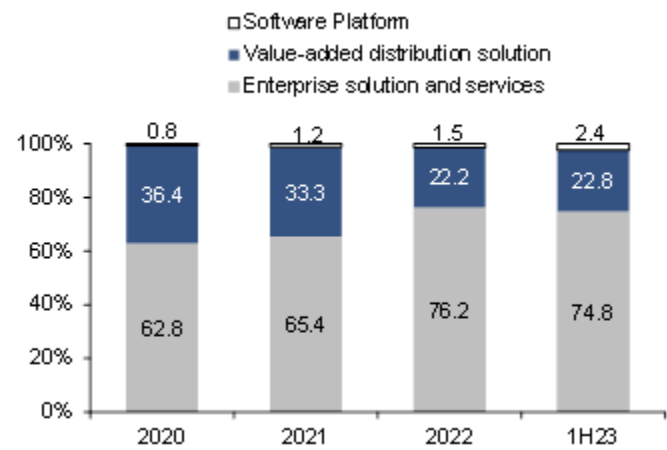
- GABLE's 2Q23 net profit came in at THB60m, a leap of 144% q-q and flat y-y, in line with our expectation.
- The impressive q-q profit growth was largely owing to the improved margins while the flat y-y growth was a result of higher administrative and interest expenses.
- GABLE posted a total revenue of THB1.2b, an increase of 8% q-q and 7% y-y. The major contributions to revenue growth came from the value-added distribution business (23% of total revenue) and the software platform business (2% of total revenue), which usually brought higher gross margins as compared with its main business – the enterprise solution and services unit.
- The revenue from software platform business grew 10% q-q and 88% y-y, the fastest-growing unit among its three businesses despite small contribution.
- Due to the service mix, the gross margin increased by 146bps q-q and 109bps y-y to 20.9%. Its EBITDA margin rose 302 bps q-q to 7.8%, but flat y-y because of higher employee and marketing expenses.
- GABLE's 1H23 net profit of THB84m, up by 4% y-y, accounting for 27% of our full-year estimates. The 4Q is normally GABLE's peak quarter, therefore, we maintain our projection and TP of THB9 (20x 2023E P/E). Its share price is currently trading on 10x 2023E P/E, the cheapest among its peers in the ICT sector. We maintain our BUY call.

Exhibit 34: GABLE – 2Q23 results 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 %)
Sales revenue	1,147	1,207	1,311	1,135	1,223	7.8	6.6	2,213	2,358	6.6
Cost of sales	(920)	(960)	(958)	(915)	(968)	5.8	5.2	(1,810)	(1,883)	4.0
Gross profit	227	248	353	220	255	15.9	12.5	402	476	18.2
SG&A expenses	(167)	(187)	(203)	(185)	(185)	0.4	10.7	(322)	(370)	14.7
Operating profit	394	434	556	405	441	8.8	11.8	725	846	16.7
Operating EBITDA	93	95	177	55	96	75.3	3.0	135	151	11.6
Other income	18	16	10	3	9	235.0	(52.0)	24	11	(54.3)
Interest expense	(1)	(2)	(3)	(6)	(5)	(11.0)	412.7	(2)	(11)	454.0
Profit before tax	77	75	157	33	74	125.5	(4.0)	103	106	3.6
Tax	(17)	(16)	(28)	(8)	(13)	69.6	(19.0)	(22)	(21)	(1.3)
Reported net profit	60	59	127	25	60	143.7	(0.3)	81	84	3.9
Core profit	60	59	127	25	60	143.7	(0.3)	81	84	3.9
Reported EPS (THB)	0.16	0.16	0.34	0.05	0.09	98.1	(42.1)	0.22	0.14	(35.7)
Recurring EPS (THB)	0.16	0.16	0.34	0.05	0.09	98.1	(42.1)	0.22	0.14	(35.7)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	19.8	20.5	26.9	19.4	20.9	1.5	1.1	18.2	20.2	2.0
Operating margin	34.4	36.0	42.4	35.7	36.0	0.4	1.7	32.8	35.9	3.1
EBITDA margin	8.1	7.9	13.5	4.8	7.8	3.0	(0.3)	6.1	6.4	0.3
Recurring net margin	5.2	4.9	9.7	2.2	4.9	2.7	(0.3)	3.7	3.6	(0.1)
SG&A / Sales	14.6	15.5	15.5	16.3	15.1	(1.1)	0.6	14.6	15.7	1.1
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Enterprise solution (Digital transformation)	855	0	1,019	852	912	7	7	1,658	1,764	6.4
Value-added services	276	0	270	256	282	10	2	525	538	2.4
Software platform	16	0	23	27	30	10	88	29	57	94.9

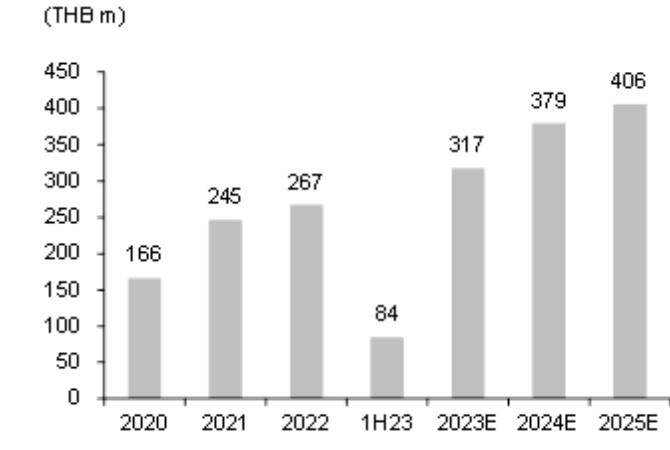
Source: GABLE

Exhibit 35: Revenue breakdown



Source: GABLE

Exhibit 36: Net profit



Source: GABLE

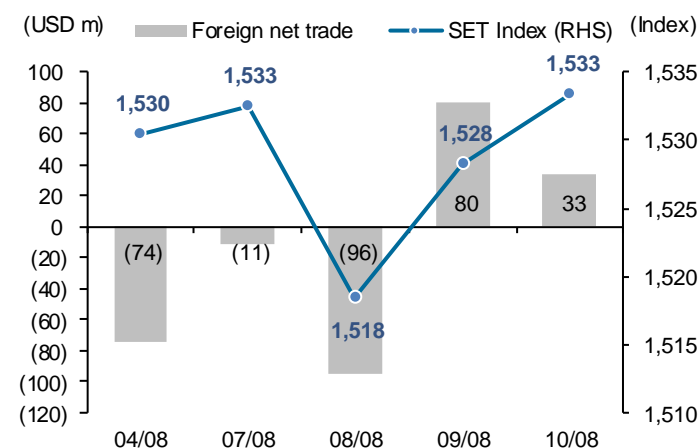
Economic news

- [China to require all apps to share business details](#) BANGKOK POST: HONG KONG: China will require all mobile app providers in the country to file business details with the government, the information ministry said, announcing Beijing's latest effort to keep the industry on a tight leash.
- [Fruit exports fare well in first 5 months](#) BANGKOK POST: Thai fruit remained popular during the first five months of this year, as demonstrated by the utilisation of free trade agreement (FTA) benefits by exporters, especially with regard to shipments bound for China.
- [Negotiations in pursuit of FTAs persist unhindered](#) BANGKOK POST: Negotiations over free trade agreements (FTAs) are moving ahead without interruption while politicians continue to squabble over the formation of a new government, according to the chief of the Trade Negotiations Department.
- [Politics could dim investment](#) BANGKOK POST: Though Thailand remains an attractive destination for investments, political uncertainties and delays in forming a new government could lead to a loss of investor confidence and hesitation to commit capital here, says a Thai unit of the France-based global insurer Axa Group.

Corporate news

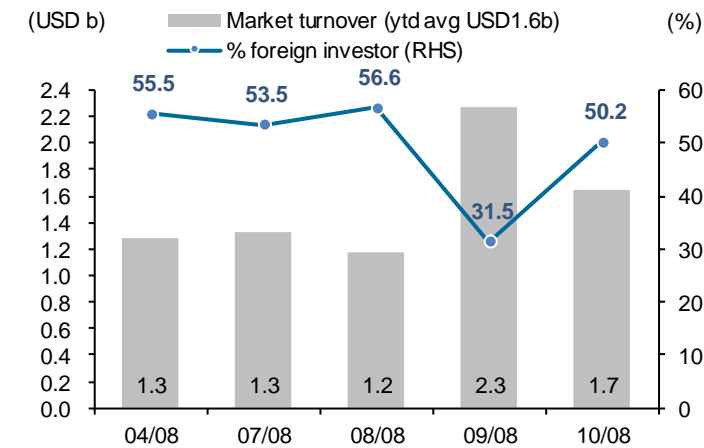
- [Data centre market to grow in triple digits](#) BANGKOK POST: Thailand's data centre market is anticipated to post triple-digit growth over the next two years, fuelled by an influx of global cloud service providers and tech companies, according to hyperscale data centre firm ST Telemedia Global Data Centres (Thailand) (STT GDC Thailand).
- [Condo ruling could affect financing](#) BANGKOK POST: The Ashton Asoke case, in which the condo was ordered to have its construction permit revoked, will have an impact on property developers who depend on issuing debt instruments and securing loans for funding, as lenders are becoming more hesitant, according to developers.
- [Agency turns to culinary tourism](#) BANGKOK POST: Thailand plans to hold the world's first "Kaphrao Grand Prix" in Bangkok to showcase the authentic Thai dish to foreign travellers and increase local ingredient exports, aiming to increase food expenditure among tourists from 20% to 25% by 2027.
- [Gulf backs smart hemodialysis centre](#) BANGKOK POST: Gulf Energy Development Plc has opened a smart hemodialysis centre at Thammasat University Hospital with the aim of giving kidney patients access to high-efficiency online hemodiafiltration treatment.
- [CK Power revenue falls as El Niño hits dams in Laos](#) BANGKOK POST: SET-listed CK Power (CKP), the power generation arm of Ch Karnchang Plc, Thailand's second-largest construction firm, expects to earn more in the rainy season after seeing revenue fall by 3.5% to 2.5 billion baht in the second quarter of this year, caused by El Niño-induced drought.

Exhibit 37: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 38: Foreign participation



Source: Bloomberg

Exhibit 39: 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	1,533.41	0.3	0.8	0.1	(0.1)	0.2	0.1	0.8	0.1	0.9	(0.6)
-5D	1,529.01	0.3	1.4	2.7	(0.2)	(1.4)	0.4	0.6	(1.6)	(0.2)	0.8
-1M	1,496.96	2.4	5.7	4.2	2.3	(1.5)	2.0	0.2	(1.2)	0.1	(0.5)
-3M	1,567.40	(2.2)	0.3	5.0	(4.6)	(12.8)	(4.1)	(7.1)	(5.9)	(4.3)	(4.4)
-6M	1,664.57	(7.9)	(6.9)	5.2	(7.9)	(13.4)	(12.5)	(11.7)	(10.1)	(7.1)	(18.9)
-1Y	1,622.26	(5.5)	(10.5)	8.9	(10.3)	(4.6)	(15.8)	(1.7)	(12.8)	(6.1)	(16.3)
WTD	1,530.46	0.2	1.3	2.4	(0.5)	(0.8)	0.3	0.3	(1.1)	(0.7)	1.1
MTD	1,556.06	(1.5)	(0.1)	0.4	(2.4)	(4.0)	(1.4)	(1.5)	(2.0)	(2.2)	(1.2)
QTD	1,503.10	2.0	5.1	4.4	2.2	(3.1)	(0.5)	(0.8)	(1.6)	(1.3)	0.1
End of 2022	1,668.66	(8.1)	(10.9)	4.7	(4.9)	(14.0)	(12.7)	(11.5)	(10.7)	(8.7)	(15.8)

Source: Bloomberg

Exhibit 40: Trade by investor types

SET Index			Exchange rate	SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	(USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,533.41	(8.1)	34.28	53,920	1,573	(3,727)	2,489	(87)	1,290	718
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	24
4Q22	1,668.66	0.7	36.35	57,767	1,589	1,443	(533)	(116)	(795)	2,928
1Q23	1,609.17	(5.1)	33.93	63,300	1,865	(1,646)	1,593	(83)	134	612
2Q23	1,503.10	(4.2)	34.46	47,432	1,377	(1,461)	594	(119)	987	(178)
Jan-23	1,671.46	1.4	33.23	68,181	2,052	545	15	172	(733)	822
Feb-23	1,622.35	(3.7)	34.09	63,203	1,854	(1,273)	835	34	403	(1,115)
Mar-23	1,609.17	(5.1)	34.48	58,517	1,697	(917)	743	(289)	463	905
Apr-23	1,529.12	(8.3)	34.24	44,594	1,303	(231)	223	(15)	24	(608)
May-23	1,533.54	(7.8)	34.23	52,780	1,542	(967)	137	(49)	880	699
Jun-23	1,503.10	(4.2)	34.91	44,923	1,287	(263)	234	(55)	84	(269)
Jul-23	1,556.06	(1.3)	34.60	44,682	1,291	(361)	100	80	181	958
Aug-23	1,533.41	(6.4)	34.77	49,453	1,422	(259)	202	35	(13)	(675)
2023YTD	1,533.41	(7.5)	34.28	53,920	1,573	(3,727)	2,489	(87)	1,290	718
04/08/2023	1,530.46		34.72	44,510	1,282	(74)	50	13	12	(203)
07/08/2023	1,532.51		34.84	46,462	1,333	(11)	29	(1)	(16)	(52)
08/08/2023	1,518.44		35.03	41,008	1,171	(96)	103	10	(17)	(67)
09/08/2023	1,528.30		35.07	50,040	1,427	80	(87)	(11)	18	(57)
10/08/2023	1,533.41		35.01	57,881	1,653	33	(74)	13	28	

Source: Bloomberg

Exhibit 41: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/11/2023 10:00	Consumer Confidence Economic	Jul	--	--	51.2
08/11/2023 10:00	Consumer Confidence	Jul	--	--	56.7
08/11/2023 14:30	Foreign Reserves	Aug-04	--	--	\$220.8b
08/11/2023 14:30	Forward Contracts	Aug-04	--	--	\$31.1b
08/18/2023 08:24	Car Sales	Jul	--	--	64440
08/21/2023 09:30	GDP SA QoQ	2Q	--	--	1.90%
08/21/2023 09:30	GDP YoY	2Q	--	--	2.70%
08/23/2023 08:28	Customs Exports YoY	Jul	--	--	-6.40%
08/23/2023 08:28	Customs Imports YoY	Jul	--	--	-10.30%
08/23/2023 08:28	Customs Trade Balance	Jul	--	--	\$58m
08/25/2023 08:30	Mfg Production Index ISIC NSA YoY	Jul	--	--	-5.24%
08/28/2023 08:30	Capacity Utilization ISIC	Jul	--	--	59.12
08/31/2023 14:00	BoP Current Account Balance	Jul	--	--	\$1449m
08/31/2023 14:30	Exports YoY	Jul	--	--	-5.90%
08/31/2023 14:30	Exports	Jul	--	--	\$24673m
08/31/2023 14:30	Imports YoY	Jul	--	--	-9.60%
08/31/2023 14:30	Imports	Jul	--	--	\$22656m
08/31/2023 14:30	Trade Balance	Jul	--	--	\$2018m
08/31/2023 14:30	BoP Overall Balance	Jul	--	--	-\$2708m
09/01/2023 07:30	S&P Global Thailand PMI Mfg	Aug	--	--	50.7
09/01/2023 14:30	Business Sentiment Index	Aug	--	--	49.3
09/05/2023 10:30	CPI Core YoY	Aug	--	--	0.86%
09/05/2023 10:30	CPI NSA MoM	Aug	--	--	-0.01%
09/05/2023 10:30	CPI YoY	Aug	--	--	0.38%

Source: Bloomberg

Exhibit 42: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
I2 Enterprise (I2)	Anchalee Kaewbunpot	Common Shares	8/10/2023	100,000	2.51	Buy	0.25
I2 Enterprise (I2)	Sompote Valyasevi	Common Shares	8/8/2023	300,000	2.78	Sell	0.83
Chiangmai Frozen Foods (CM)	Mr. Mu-Chiou Lan	Common Shares	8/9/2023	6,732,201	1.00	Transfer	6.73
Chiangmai Frozen Foods (CM)	Mr. Mu-Chiou Lan	Common Shares	8/9/2023	12,154,523	1.00	Transfer	12.15
Thai Wah (TWPC)	Ho Ren Hua	Warrant	8/9/2023	48,800	-	Buy	n/a
MK Real Estate (MK)	Vorasit Pokachaiyapat	Common Shares	8/9/2023	196,311,160	4.50	Buy	883.40
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	8/8/2023	500	24.90	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	8/8/2023	5,000	25.00	Buy	0.13
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	8/9/2023	100	24.80	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	8/9/2023	200	24.90	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	8/9/2023	300	25.00	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/9/2023	12,700	2.90	Buy	0.04

Source: SEC

Exhibit 43: 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 44: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
JCK	15/08/2023	08/09/2023	Capital increase, Connected transaction, Acquisition and disposition of assets	Through only electronic media
MPIC	21/08/2023	19/09/2023	To consider and adopt the minutes of the 2023 Annual General Meeting of Shareholders held on April 3, 2023, To consider and approve the changes of the Company's name, Company's seal and stock symbol	via Electronic Meeting (E-Meeting) only
SPRC	21/08/2023	05/10/2023	To certify the minutes of the 2023 AGM held on 5 April 2023, To consider and approve the amendment to the Company's objectives and Clause 3 of the Company's Memorandum of Association, To consider other business (if any)	Through electronic media
MJD	23/08/2023	20/09/2023	Connected transaction, Acquisition and disposition of assets	Electronic Meeting (E-EGM)
AAI	24/08/2023	28/09/2023	Connected transaction	The Head Office of Asian Alliance International Public Company Limited, No. 55/2 Moo. 2 Rama 2 Road, Bang Krachao, Mueang, Samut Sakhon Province 74000
TKC	30/08/2023	09/10/2023	Capital increase, The issuance of debentures, Acquisition and disposition of assets	E-AGM

Source: SET

Exhibit 45: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
NUSA-W5	11/08/2023	NUSA	SET	04/07/2025	-	1	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41C2312B	11/08/2023	BABA	JPM	Call	SET	05/01/2024	107.5
BABA41P2312A	11/08/2023	BABA	JPM	Put	SET	05/01/2024	80
BAM13C2401A	11/08/2023	BAM	KGI	Call	SET	17/01/2024	14
BH13C2401A	11/08/2023	BH	KGI	Call	SET	11/01/2024	332
BH13P2401A	11/08/2023	BH	KGI	Put	SET	11/01/2024	155.5
BIDU41C2312A	11/08/2023	BIDU	JPM	Call	SET	05/01/2024	170
BYDCOM41C2312B	11/08/2023	BYDCOM	JPM	Call	SET	05/01/2024	300
DELTA13C2401A	11/08/2023	DELTA	KGI	Call	SET	10/01/2024	167
HAIDIL41C2312A	11/08/2023	HAIDIL	JPM	Call	SET	05/01/2024	26
HSCEI28C2310A	11/08/2023	HSCEI	MACQ	Call	SET	03/11/2023	7,000.00
HSCEI28P2310A	11/08/2023	HSCEI	MACQ	Put	SET	03/11/2023	6,200.00
IRPC11C2402T	11/08/2023	IRPC	KS	Call	SET	06/03/2024	3
KCE13P2401A	11/08/2023	KCE	KGI	Put	SET	11/01/2024	27
MTC11P2401A	11/08/2023	MTC	KS	Put	SET	06/02/2024	32
PINGAN41C2312A	11/08/2023	PINGAN	JPM	Call	SET	05/01/2024	62.5
RATCH11P2402A	11/08/2023	RATCH	KS	Put	SET	06/03/2024	30
SIRI13C2401A	11/08/2023	SIRI	KGI	Call	SET	11/01/2024	2.76
SIRI13P2401A	11/08/2023	SIRI	KGI	Put	SET	11/01/2024	1.19
TOP11P2401A	11/08/2023	TOP	KS	Put	SET	06/02/2024	40.75
TRIPDC41C2312A	11/08/2023	TRIPDC	JPM	Call	SET	05/01/2024	360
TU11C2402T	11/08/2023	TU	KS	Call	SET	06/03/2024	18

Source: SET

Exhibit 46: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	8.85	2.1%	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	11.20	1.6%	10
SIRIP	15/8/2023	0.055	Baht	01/04/2023 - 30/06/2023	NP	4/9/2023	7.85	0.7%	10
PTTEP	15/8/2023	4.25	Baht	01/01/2023 - 30/06/2023	Both	29/8/2023	166.50	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	10.80	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	9.85	1.9%	10
LPN	17/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	Both	31/8/2023	4.22	1.9%	1
SPRIME	18/8/2023	0.148	Baht	01/04/2023 - 30/06/2023	Both	4/9/2023	5.90	2.5%	9.382
WHAIR	18/8/2023	0.1369	Baht	01/04/2023 - 30/06/2023	NP	19/9/2023	6.90	2.0%	8.8572
ADVANC	18/8/2023	4	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	221.00	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	2.00	0.7%	0.1
TPRIME	21/8/2023	0.1134	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	7.85	1.4%	8.5801
WHABT	21/8/2023	0.165	Baht	01/04/2023 - 30/06/2023	NP	7/9/2023	9.05	1.8%	9.5187
WHART	21/8/2023	0.193	Baht	01/04/2023 - 30/06/2023	Both	7/9/2023	10.60	1.8%	9.0241
BOL	21/8/2023	0.145	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	10.40	1.4%	0.1
CPAXT	21/8/2023	0.18	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	32.75	0.5%	0.5
KCE	21/8/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	46.50	1.3%	0.5
PIMO	21/8/2023	0.01	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	1.60	0.6%	0.25
RPH	21/8/2023	0.11	Baht	01/01/2023 - 30/06/2023	NP	4/9/2023	6.20	1.8%	1
SCM	21/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	5.00	2.0%	0.5
THANA	21/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	2.00	2.0%	1
TNP	21/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	3.38	1.2%	0.25
TU	21/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	4/9/2023	13.60	2.2%	0.25
GGC	21/8/2023	0.1	Baht	-	RE	6/9/2023	11.60	0.9%	9.5
JASIF	21/8/2023	0.23	Baht	-	RE	6/9/2023	6.70	3.4%	9.8516
KTBSTMR	22/8/2023	0.1745	Baht	01/04/2023 - 30/06/2023	Both	8/9/2023	7.45	2.3%	10
SUPEREIF	22/8/2023	0.15798	Baht	01/04/2023 - 30/06/2023	Both	7/9/2023	8.05	2.0%	9.78
2S	22/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	3.06	3.3%	1
ARROW	22/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	6.95	1.4%	1
KIAT	22/8/2023	0.01	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	0.43	2.3%	0.1
MGT	22/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	2.64	1.1%	0.5
SNNP	22/8/2023	0.232	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	21.30	1.1%	0.5
SPALI	22/8/2023	0.7	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	21.20	3.3%	1
TOG	22/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	11.90	1.7%	1
UTP	22/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	Both	7/9/2023	11.70	2.8%	1
AMATAR	23/8/2023	0.16	Baht	01/04/2023 - 30/06/2023	NP	14/9/2023	6.65	2.4%	9.285
BGC	23/8/2023	0.06	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	9.35	0.6%	5
IMPACT	23/8/2023	0.14	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	13.10	1.1%	10.6
BVG	23/8/2023	0.027	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.65	0.5%	0.5
GC	23/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.40	3.7%	0.5
GPI	23/8/2023	0.065	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.63	4.0%	0.5
III	23/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	12.20	1.6%	0.5
ILM	23/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	22.10	1.1%	5
INTUCH	23/8/2023	1.47	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	75.75	1.9%	1
M	23/8/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	45.50	1.3%	1
MAJOR	23/8/2023	0.5	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	15.70	3.2%	1
OSP	23/8/2023	0.4	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	28.75	1.4%	1
PDG	23/8/2023	0.01	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	3.00	0.3%	0.5

Source: SET

Exhibit 47: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PLT	23/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	Both	7/9/2023	1.02	5.9%	0.5
POLY	23/8/2023	0.09	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	8.20	1.1%	1
QH	23/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	2.30	2.2%	1
SAT	23/8/2023	0.38	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	19.30	2.0%	1
SC	23/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	4.34	1.8%	1
SUN	23/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	6.25	1.6%	0.5
SVR	23/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	6/9/2023	2.04	9.8%	1
TASCO	23/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	17.40	1.4%	1
TEAM	23/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	5.45	1.5%	1
TQR	23/8/2023	0.174	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.50	2.3%	0.5
UEC	23/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.60	6.3%	0.25
KAMART	24/8/2023	0.09	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	15.30	0.6%	0.6
AIT	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.88	3.1%	1
ASIAN	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.60	1.1%	1
BH	24/8/2023	1.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	246.00	0.5%	1
BH-P	24/8/2023	1.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	22.80	5.9%	1
BJC	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	34.00	0.4%	1
CBG	24/8/2023	0.4	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	71.75	0.6%	1
D	24/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	6.45	0.9%	0.5
DMT	24/8/2023	0.35	Baht	01/01/2023 - 30/06/2023	Both	-	12.80	2.7%	5.2
JMT	24/8/2023	0.34	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	40.00	0.9%	0.5
KJL	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	Both	5/9/2023	8.80	1.7%	0.5
LH	24/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	8.40	2.4%	1
NSL	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	22.80	1.3%	1
PM	24/8/2023	0.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	9.00	3.9%	1
PT	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	7.85	3.8%	1
SAMTEL	24/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.08	1.0%	1
SGP	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	8.25	1.2%	0.5
SO	24/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.95	2.5%	1
TFG	24/8/2023	0.02	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	3.72	0.5%	1
AAI	24/8/2023	0.05	Baht	-	RE	8/9/2023	3.08	1.6%	1
WINNER	24/8/2023	0.07	Baht	-	RE	8/9/2023	2.32	3.0%	0.25

Source: SET

