

15 AUGUST 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- BANGKOK AIRWAYS (BA TB) - 2Q23 results at first glance; Maintain BUY TP THB20.00
- ASSET WORLD CORP (AWC TB) - 2Q23 results at first glance; Maintain BUY TP THB6.80
- S HOTELS AND RESORTS (SHR TB) - 2Q23 results at first glance; Maintain BUY TP THB4.80
- CHULARAT HOSPITAL (CHG TB) - 2Q23 results at first glance; Maintain BUY TP THB3.90
- PRARAM 9 HOSPITAL (PR9 TB) - 2Q23 results at first glance; Maintain BUY TP THB22.00
- NOBLE DEVELOPMENT (NOBLE TB) - 2Q23 results at first glance; Maintain HOLD TP THB4.70
- ASSETWISE (ASW TB) - 2Q23 results at first glance; Maintain BUY TP THB9.60
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- B.GRIMM POWER (BGRIM TB) - 2Q23 results at first glance; Maintain BUY TP THB45.00
- SAPPE (SAPPE TB) - 2Q23 results at first glance; Maintain BUY TP THB96.50
- OSOTSPA (OSP TB) - Key takeaways from analyst meeting; Maintain BUY TP THB33.00
- MK RESTAURANT GROUP (M TB) - 2Q23 results at first glance; Maintain BUY TP THB55.00
- T.A.C. CONSUMER (TACC TB) - 2Q23 results at first glance; Maintain BUY TP THB6.60
- THORESEN THAI AGENCIES (TTA TB) - 2Q23 results at first glance; Maintain HOLD TP THB7.00
- G-ABLE (GABLE TB) - 2Q23 results at first glance; Maintain BUY TP THB9.00
- CP ALL (CPALL TB) - 2Q23 results at first glance; Maintain BUY TP THB77.00

Indices	Index as of 14-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,535	0.1	(8.0)	(3,703)
China SHCOMP	3,178	(0.3)	2.9	
Hong Kong HSI	18,774	(1.6)	(5.1)	
India SENSEX	65,402	0.1	7.5	15,488
Indonesia JCI	6,910	0.4	0.9	455
Korea KOSPI	2,571	(0.8)	15.0	7,663
MY FBMKLCI	1,457	(0.0)	(2.6)	
PH PCOMP	6,329	(1.2)	(3.6)	(187)
SG FSSTI	3,248	(1.4)	(0.1)	
Taiwan TWSE	16,394	(1.3)	16.0	5,284
VN VNINDEX	1,237	0.4	22.8	(110)
MSCI Emerging	986	(1.1)	3.1	
Nikkei 225	32,060	(1.3)	22.9	
FTSE 100	7,507	(0.2)	0.7	
CAC 40	7,349	0.1	13.5	
DAX	15,904	0.5	14.2	
Dow Jones	35,308	0.1	6.5	
Nasdaq	13,788	1.1	31.7	
S&P 500	4,490	0.6	16.9	
Brent	86.21	(0.7)	0.3	
Dubai	88.16	0.6	12.1	
WTI	82.51	(0.2)	2.6	
GOLD	1,907.10	(0.0)	4.5	
Trade data+	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,496	29,846	(349)	48
Retail	20,375	21,991	(1,616)	34
Prop Trade	5,170	4,702	469	8
Local Institution	6,778	5,282	1,497	10
Total Trade	61,820	61,820	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/8/2023	11/7/2023	30/12/2022	11/8/2022
THB/USD	35.09	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	2.37
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	14/8/2023	14/7/2023	30/12/2022	12/8/2022
Brent	86.21	79.87	85.91	98.15
Dubai	88.16	81.84	78.66	100.21
WTI	82.51	75.42	80.26	89.41
Gold	1,907	1,955	1,824	1,780
Baltic Dry	1,129	1,090	1,515	1,404
(USD/ton)	11-Aug-23	04-Aug-23	25-Dec-20	12-Aug-22
Coal	144.31	141.66	84.45	412.32
% change	1.9	1.8	70.9	(65.0)
* chg y-y% last at end of most recent month end; ** Avg of 4 major banks; + as of 11 Aug-23				
Sources: Bloomberg, except coal from BANPU				

### FSSIA Thailand Research

Jitra Amornthum, Head of Research  
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com  
 Veeravat Virochpoka, Strategy | +66 2646 9821 | veeravat.v@fssia.com  
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com  
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com  
 Thanyatorn Songwutti, Property | +66 2646 9805 | thanyatorn.s@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com  
 Kwanwaree Apichartsataporn, Energy & Utilities | +66 2646 9968 | kwanwaree.a@fssia.com  
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com  
 Maeta Cherdasatirakul, RA | +66 2611 3566 | maeta.c@fssia.com  
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com  
 Siriluk Kiattakosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### Thailand Equity Sales:

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## Results Comments

- MINT (BUY, THB43 TP) - booked a new record high core profit of THB3.0b in 2Q23, beat estimate
- CENTEL (BUY, THB55 TP) - booked 2Q23 core profit of THB121m, missing our estimate
- AAV (BUY, THB3.7 TP) - booked core profit of THB0.5b in 2Q23, in line with our estimate
- AOT (BUY, THB85 TP) - reported core profit of THB3.2b in 3QFY23, in line with consensus estimate
- BDMS (BUY, THB34.50) - 2Q23 core profit grew 15% y-y to THB3.1b, in line with estimate
- THG (Reduce, THB55.00) - 2Q23 core profit dropped by 39% q-q to THB128m
- (+) RBF (BUY, TP THB13.5): 2Q23 net profit in line our estimate – we are satisfied with its gross margin recovery.
- (-) BTG (HOLD, TP THB25.3): 2Q23 results turned to loss, in line with our estimate
- (+) ZEN (BUY, TP THB15.4): a good results in 2Q23, it grew both q-q and y-y.
- (-) CPF (HOLD, TP THB22.3): 2Q23 net loss was at THB792m, in line our estimate.
- (0) BRI – Unexciting 2Q23 performance as expected
- (+) SIRI – 2Q23 results as strong as expected
- (0) SAT (HOLD, TP THB22): 2Q23 Profit in line, but gross margin better than expected
- (+) MEGA (BUY, TP THB65): 2Q23 core profit was in line, +14% q-q, +3% y-y despite the Covid demand fades
- (-) SYNEX reported a 2Q23 net profit of THB87m missed consensus by 28%

## Economics

- Indonesia c.bank intervenes in currency markets
- EconThai urges parties to put aside politics
- BoT keeps wary eye on bond rollovers
- Philippines 'in talks with Vietnam, India for rice imports'
- SET gains despite political drama
- Thailand urged to fix Chinese visa issues
- Department plans to study a sodium tax
- Drought limits electricity imports
- Outbound tours still stagnant

## Corporate News

- CRC teams up with Ant Group for Alipay+ option
- THAI revenue jumps 74% in Q2

## Published Reports

### BANGKOK AIRWAYS (BA TB) - 2Q23 results at first glance; Maintain BUY TP THB20.00

#### BA booked the best 2Q core profit of THB0.7b in 2Q23, a big beat from our estimate

##### Highlights

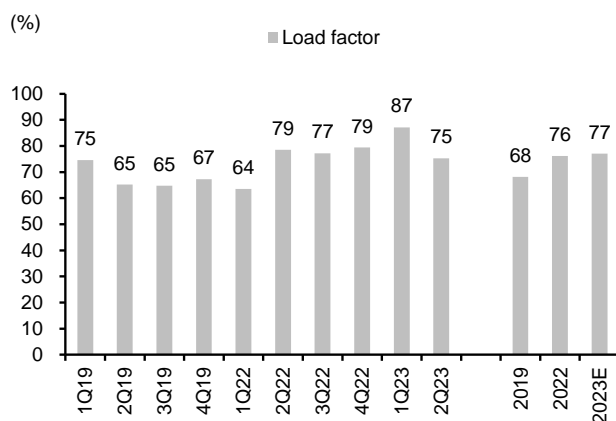
- BA booked a core profit of THB0.7b in 2Q23, the first core profit in 2Q (low season) since 2Q15. The result beat our estimate by 154% mainly due to a higher-than-expected gross profit from the airline business and tax revenue of THB230m. Excluding tax revenue, BA's core profit would be THB0.4b, still beating our estimate by 67%.
- Passenger revenue recovered to 81% of the pre-Covid level in 2Q23 given that the passenger volume recovered to 71% of pre-Covid. Available seat kilometres (ASK) also recovered to 48% of the pre-Covid level. Passenger yield hit THB5.8/passenger-km, exceeding pre-Covid by 47% thanks to a strong load factor of 75% (vs 65% in 2Q19). Average ticket fares increased by 21% y-y to THB3,531 in 2Q23, exceeding the pre-Covid level by 13%.
- Revenue from the airport and airport-related business grew by 102% y-y and accounted for 96% of the pre-Covid level.
- Expenses increased by 41% y-y in 2Q23, which was lower than the rise in non-fuel expenses (+39% y-y), while fuel expenses increased by 53% y-y. As a result, the operating profit margin improved to 4% (vs -26% in 2Q19).
- Share income grew by 64% y-y to THB170m, equivalent to the pre-Covid level thanks to a strong core profit from the cargo business.
- BA also booked THB310m in dividend income from BDMS in this quarter.

##### Outlook

- Despite the excise tax hike, we expect strong earnings in 3Q23 thanks to Samui's high tourism season during July-Aug. Passenger volume should increase to 1.0-1.1m (70-80% of pre-Covid level).
- We see a huge upside potential in BA's 2023 earnings given that its 1H23 core profit of THB1.5b accounts for 110% of our 2023E core profit of THB1.4b, with the upcoming high season of Samui in 3Q23.

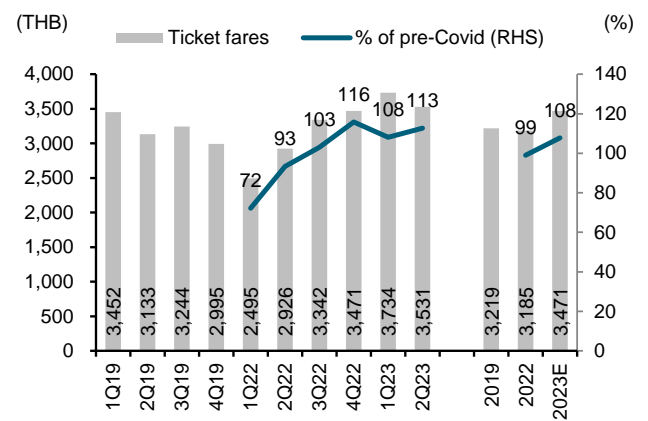
The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also BA's Director.

#### Exhibit 1: Load factor



Sources: BA; FSSIA estimates

#### Exhibit 2: Ticket fares



Sources: BA; FSSIA estimates

## Exhibit 3: BA – 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	2,153	3,454	4,221	5,273	4,357	(17)	102	20,056
- Passenger revenue	1,566	2,677	3,277	4,123	3,267	(21)	109	15,311
- Other revenue	587	776	943	1,151	1,089	(5)	85	4,745
Expense	(2,959)	(3,866)	(4,309)	(4,468)	(4,172)	(7)	41	(19,420)
- Fuel and oil	(449)	(819)	(890)	(816)	(686)	(16)	53	(3,813)
- Non-fuel operating expenses	(2,509)	(3,047)	(3,420)	(3,652)	(3,486)	(5)	39	(15,607)
<b>Operating profit</b>	<b>(806)</b>	<b>(412)</b>	<b>(89)</b>	<b>805</b>	<b>184</b>	<b>(77)</b>	<b>123</b>	<b>636</b>
Dividend income	207	310	0	0	310			517
Net other income	159	177	391	426	297	(30)	87	1,625
Interest income	2	0	11	12	24	93	1,192	44
Interest expense	(299)	(373)	(533)	(543)	(546)	1	82	(1,974)
<b>Pretax profit</b>	<b>(737)</b>	<b>(297)</b>	<b>(219)</b>	<b>701</b>	<b>270</b>	<b>(62)</b>	<b>137</b>	<b>847</b>
Income Tax	1	33	(93)	13	230			(59)
Associates	104	123	159	122	170	39	64	594
Minority interest	6	3	2	(4)	3	(168)	(47)	(14)
<b>Core profit</b>	<b>(628)</b>	<b>(138)</b>	<b>(152)</b>	<b>831</b>	<b>672</b>	<b>(19)</b>	<b>207</b>	<b>1,367</b>
Extraordinaries	(220)	(255)	302	44	(3)	(106)	(99)	0
- FX	(221)	(255)	302	44	(3)	(106)	(99)	0
- Derivative	1	0	0	0	0			0
- Others	0	0	0	0	0			0
<b>Net profit</b>	<b>(848)</b>	<b>(393)</b>	<b>150</b>	<b>875</b>	<b>670</b>	<b>(23)</b>	<b>179</b>	<b>1,367</b>
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
<b>Pre-ex EPS</b>	<b>(0.30)</b>	<b>(0.07)</b>	<b>(0.07)</b>	<b>0.40</b>	<b>0.32</b>	<b>(19)</b>	<b>207</b>	<b>0.65</b>
<b>EPS</b>	<b>(0.40)</b>	<b>(0.19)</b>	<b>0.07</b>	<b>0.42</b>	<b>0.32</b>	<b>(23)</b>	<b>179</b>	<b>0.65</b>
Depreciation	(622)	(607)	(574)	(494)	(438)	(11)	(30)	(2,027)
EBITDA	(184)	195	486	1,299	623	(52)	(438)	2,663
<b>Key Ratios</b>								
Operating profit margin (%)	(37)	(12)	(2)	15	4	(11)	42	3
EBITDA margin (%)	(9)	6	12	25	14	(10)	23	13
Net profit margin (%)	(39)	(11)	4	17	15	(1)	55	7
<b>Operating stats</b>								
Passenger carried (m)	0.5	0.8	0.9	1.1	0.9			
Load factor (%)	79	77	79	87	75			
RPK (m seats-km)	309	507	616	706	560			
ASK (m seats-km)	394	657	776	811	744			
Average fare (THB)	2,926	3,342	3,471	3,734	3,531			
RASK (THB)	4.5	4.6	5.0	5.8	5.0			
CASK (THB)	6.1	5.0	4.8	4.7	4.7			
CASK ex-fuel (THB)	5.0	3.8	3.0	3.7	3.7			

Sources: BA; FSSIA estimates

## ASSET WORLD CORP (AWC TB) - 2Q23 results at first glance; Maintain BUY TP THB6.80

### AWC booked a core profit of THB81m in 2Q23, missing BBG's consensus estimate

#### Highlights

- AWC reported a 2Q23 core profit of THB81m, missing BBG's consensus estimate of THB325m mainly due to a lower-than-expected EBITDA margin. However, it turned around from a THB189m core loss in 2Q22 and almost reached the pre-Covid level core profit (THB110m in 2Q19).
- Including a THB1.0b gain on changes in the fair value of investment properties, AWC booked a net profit of THB1.1b in 2Q23.
- Hospitality business: Hotel revenue grew 77% y-y as RevPAR increased by 82% y-y to THB3,356 and exceeded pre-Covid by 10%. The OCC rate was 63% in 2Q23 (vs 43% in 2Q22) and ADR was THB3,356 (vs THB1,843 in 2Q22). Bangkok city hotels were the key driver in this quarter with revenue growth of 112% y-y.
- Retail and commercial business: Revenue grew by 31% y-y. Tourist lifestyle revenue jumped by 260% y-y, driven by Disney100 Village at Asiatique. However, community market revenue dropped by 2% from repositioning strategies at Tawanna Bangkapi.
- EBITDA of the operating assets (BU EBITDA) improved from THB0.8b in 2Q22 to THB1.2b in 2Q23, consisting of THB0.7b for the hotel business, THB0.1b for the retail business and THB0.4b for office properties. The EBITDA margin of the hotel business improved to 30% (vs 17% in 2Q22), but the EBITDA margin of the retail and commercial businesses declined to 55% (vs 71% in 2Q22), pressured by marketing expenses from Disney100 Village.
- Including corporate expenses, group EBITDA improved from THB0.5b in 2Q22 to THB0.9b in 2Q23, with an EBITDA margin of 29% (vs 24% in 2Q22).
- 1H23 core profit accounts 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 should end in July, leading to an improving retail business margin in 3Q23.

#### Exhibit 4: 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)
<b>Sales</b>	<b>1,982</b>	<b>2,475</b>	<b>3,450</b>	<b>3,547</b>	<b>3,186</b>	<b>(10)</b>	<b>61</b>	<b>15,152</b>
- 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)
<b>Gross Profit</b>	<b>796</b>	<b>1,134</b>	<b>1,864</b>	<b>1,994</b>	<b>1,556</b>	<b>(22)</b>	<b>95</b>	<b>7,113</b>
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
<b>Operating Profit</b>	<b>57</b>	<b>317</b>	<b>830</b>	<b>930</b>	<b>482</b>	<b>(48)</b>	<b>746</b>	<b>3,787</b>
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)
<b>Pretax profit</b>	<b>(193)</b>	<b>(11)</b>	<b>492</b>	<b>566</b>	<b>95</b>	<b>(83)</b>	<b>(149)</b>	<b>2,368</b>
Income Tax	4	47	(100)	(120)	(14)	(89)	(475)	(260)
Associates	0	0	0	0	0			
Minority interest	0	0	0	0				
<b>Core profit</b>	<b>(189)</b>	<b>36</b>	<b>392</b>	<b>446</b>	<b>81</b>	<b>(82)</b>	<b>(143)</b>	<b>2,107</b>
Extraordinaries, GW & FX	966	991	1,014	976	1,041	7	8	2,500
<b>Reported net profit</b>	<b>776</b>	<b>1,026</b>	<b>1,406</b>	<b>1,422</b>	<b>1,122</b>	<b>(21)</b>	<b>44</b>	<b>4,607</b>
Shares out (end Q, m)	32,000	32,000	32,000	32,000	32,000	0	0	32,001
<b>Core EPS (THB)</b>	<b>(0.01)</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	<b>(82)</b>	<b>(143)</b>	<b>0.07</b>
<b>EPS (THB)</b>	<b>0.02</b>	<b>0.03</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>(21)</b>	<b>44</b>	<b>0.14</b>
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
<b>Operating stats</b>								
<b>MICE</b>								
OCC (%)	42	54	67	67	64			
ADR (THB)	4,048	4,886	5,630	5,689	5,342			
RevPar (THB)	1,705	2,658	3,744	3,786	3,401			
<b>Bangkok City</b>								
OCC (%)	48	59	72	72	70			
ADR (THB)	2,450	3,160	3,936	4,208	3,937			
RevPar (THB)	1,163	1,848	2,823	3,021	2,762			
<b>Luxury Resort</b>								
OCC (%)	48	60	66	79	65			
ADR (THB)	13,611	15,466	16,079	19,983	17,062			
RevPar (THB)	6,518	9,199	10,611	15,760	11,102			
<b>Non-Bangkok</b>								
OCC (%)	42	47	55	67	57			
ADR (THB)	4,173	4,303	5,043	5,546	4,616			
RevPar (THB)	1,742	2,041	2,762	3,704	2,648			
<b>Tourist Lifestyle</b>								
OCC (%)	38	39	37	45	66			
Rental rate (THB)	538	773	1,157	1,343	1,264			
<b>Community Shopping Malls</b>								
OCC (%)	61	66	65	65	65			
Rental rate (THB)	578	614	589	622	643			
<b>Community Market</b>								
OCC (%)	39	40	40	40	40			
Rental rate (THB)	690	703	701	708	629			
<b>Commercial (Office)</b>								
OCC (%)	71	70	69	69	69			
Rental rate (THB)	770	769	815	817	817			

Sources: AWC; FSSIA estimates

## S HOTELS AND RESORTS (SHR TB) - 2Q23 results at first glance; Maintain BUY TP THB4.80

### SHR booked a core loss of THB119m in 2Q23, missing our estimate

#### Highlights

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

#### Outlook

- We expect operations 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 September. Thai and Maldives hotels should slightly improve q-q in 3Q23.

#### Exhibit 5: 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
<b>Operating stats</b>								
<b>Self-Managed Hotels</b>								
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			
<b>Outrigger Hotels</b>								
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			
<b>Project Crossroads Hotels</b>								
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			
<b>UK Hotels</b>								
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			

Sources: SHR; FSSIA estimates



## CHULARAT HOSPITAL (CHG TB) - 2Q23 results at first glance; Maintain BUY TP THB3.90

### 2Q23 core profit dropped by 14% q-q to THB206m, missing our estimate

#### Highlights

- CHG reported a core profit of THB206m in 2Q23 (-77% y-y, -14% q-q), missing our estimate by 10% due to a THB46m revenue reduction from the difference of the actual and accrued revenue for Covid medical treatments. Excluding this one-off item, CHG's core profit would be THB240m-250m, in line with our estimate. On a positive note, 2Q23 core profit exceeded the pre-Covid level by 51% due to a 53% higher revenue amount.
- Revenue grew 5% q-q in 2Q23, beating our estimate. Non-Covid patient revenue (cash patient and National Health Security Office (NHSO) patient revenue) grew by 5% q-q and exceeded pre-Covid by 48%. Meanwhile, Social Security Office (SSO) revenue grew by 6% q-q due to a higher payment rate (THB1,808/head/year from THB1,640, effective May-23).
- The EBITDA margin declined to 21% in 2Q23 (vs 24% in 1Q23) due to the revenue reduction on Covid medical treatments and the opening of CHG Mae Sot in June, leading to increased opex and depreciation.
- CHG's 1H23 core profit accounts for 38% of our 2023 core earnings forecast.

#### Outlook

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

#### Exhibit 6: CHG – 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)
<b>Revenue</b>	<b>2,784</b>	<b>2,026</b>	<b>1,721</b>	<b>1,716</b>	<b>1,799</b>	<b>5</b>	<b>(35)</b>	<b>7,606</b>
Cost of sales (Incl. depreciation)	(1,497)	(1,480)	(1,229)	(1,276)	(1,380)	8	(8)	(5,431)
<b>Gross profit</b>	<b>1,288</b>	<b>546</b>	<b>492</b>	<b>440</b>	<b>418</b>	<b>(5)</b>	<b>(68)</b>	<b>2,175</b>
SG&A	(223)	(253)	(254)	(200)	(222)	11	(1)	(936)
<b>Operating profit</b>	<b>1,064</b>	<b>293</b>	<b>238</b>	<b>240</b>	<b>196</b>	<b>(18)</b>	<b>(82)</b>	<b>1,240</b>
Other operating income	68	74	96	73	70	(4)	2	314
Interest income	3	0	2	1	3	343	(4)	4
Equity income	0	0	(1)	(3)	(2)			
<b>EBIT</b>	<b>1,136</b>	<b>367</b>	<b>334</b>	<b>309</b>	<b>267</b>	<b>(14)</b>	<b>(77)</b>	<b>1,558</b>
Interest expense	(3)	(4)	(6)	(4)	(5)	17	51	(30)
<b>EBT</b>	<b>1,133</b>	<b>364</b>	<b>328</b>	<b>305</b>	<b>262</b>	<b>(14)</b>	<b>(77)</b>	<b>1,528</b>
Income tax	(226)	(97)	(40)	(60)	(56)	(8)	(75)	(306)
Minority interests	(29)	(8)	(3)	(5)	(0)	(93)	(99)	(36)
<b>Core profit</b>	<b>878</b>	<b>258</b>	<b>285</b>	<b>240</b>	<b>206</b>	<b>(14)</b>	<b>(77)</b>	<b>1,186</b>
Extraordinaries								
<b>Net income</b>	<b>878</b>	<b>258</b>	<b>285</b>	<b>240</b>	<b>206</b>	<b>(14)</b>	<b>(77)</b>	<b>1,186</b>
Core EPS (THB)	0.08	0.02	0.03	0.02	0.02	(14)	(77)	0.11
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000
Cost (Excl. depreciation)	(1,402)	(1,379)	(1,135)	(1,177)	(1,276)	8	(9)	(5,020)
Depreciation & amortisation	(95)	(101)	(93)	(99)	(104)	5	10	(411)
EBITDA	1,227	468	427	411	370	(10)	(70)	1,964
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	46	27	29	26	23	(2)	(23)	29
SG&A/Revenue	8	12	15	12	12	1	4	12
EBITDA margin	44	23	25	24	21	(3)	(23)	26
Net profit margin	32	13	17	14	11	(3)	(20)	16
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>			
SSO revenue	12	54	(7)	19	23			
SSO registered members ('000)	503	513	520	525				
SSO revenue per head	1	38	(17)	10				
Cash-OPD revenue	14	24	(38)	(41)	(20)			
Cash-OPD visit number	3	13	(5)	(19)				
Cash-OPD revenue per head	11	10	(34)	(26)				
Cash-IPD revenue	40	14	29	(5)	5			
Cash-IPD admission number	15	56	30	9				
Cash-IPD revenue per head	22	(27)	(1)	(13)				

Sources: CHG; FSSIA estimates

## PRARAM 9 HOSPITAL (PR9 TB) - 2Q23 results at first glance; Maintain BUY TP THB22.00

### 2Q23 core profit grew by 11% q-q to THB121m, in line with our estimate

#### Highlights

- PR9 reported a THB121m core profit for 2Q23 (-3% y-y, +11% q-q), in line with our estimate.
- Revenue grew 5% q-q in 2Q23. Despite the 2Q low season, Thai patient revenue grew by 5% q-q, driven by the Lasik Center, Mind Center and Pediatric Center. Meanwhile, international patient revenue also grew by 2% q-q.
- Thai patient revenue and international patient revenue exceeded pre-Covid levels by 55% and 21%, respectively.
- The revenue contribution from Thai patients made up a 77% proportion, and international patient revenue made up 13%.
- SG&A slightly increased by 1% q-q and COGS increased by 5% q-q following the revenue increase. As a result, the 2Q23 EBITDA margin improved to 22% (vs 21% in 1Q23).

#### Outlook

- We expect the strong earnings momentum to continue in 3Q23 due to the rainy season. The current utilisation rate has almost reached the maximum level. PR9 is considering opening a new ward (around 20 beds). The larger IPD volume should support the EBITDA margin to improve again after it slowed down from 23-24% in 2Q-3Q22 to 21-22% in 1H23.

#### Exhibit 7: PR9 – 2Q23 operations summary

FY ending Dec	2Q22	3Q22	4Q22	1Q23	2Q23	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	970	1,064	1,103	957	1,005	5	4	4,422
COGS (incl depreciation)	(664)	(702)	(730)	(657)	(688)	5	4	(2,947)
<b>Gross profit</b>	<b>306</b>	<b>362</b>	<b>373</b>	<b>300</b>	<b>316</b>	<b>5</b>	<b>3</b>	<b>1,475</b>
SG&A	(164)	(195)	(218)	(182)	(185)	1	13	(805)
<b>Operating profit</b>	<b>142</b>	<b>167</b>	<b>155</b>	<b>118</b>	<b>132</b>	<b>12</b>	<b>(7)</b>	<b>670</b>
Net other income	12	13	17	16	17	8	51	58
Interest expenses	(0)	(0)	(0)	(0)	(0)	(8)	(1)	(1)
<b>Pretax profit</b>	<b>154</b>	<b>181</b>	<b>172</b>	<b>134</b>	<b>149</b>	<b>11</b>	<b>(3)</b>	<b>728</b>
Income Tax	(29)	(33)	(33)	(25)	(28)	12	(3)	(146)
<b>Core profit</b>	<b>125</b>	<b>147</b>	<b>139</b>	<b>109</b>	<b>121</b>	<b>11</b>	<b>(3)</b>	<b>582</b>
Extraordinaries, GW & FX								
<b>Reported net profit</b>	<b>125</b>	<b>147</b>	<b>139</b>	<b>109</b>	<b>121</b>	<b>11</b>	<b>(3)</b>	<b>582</b>
Outstanding shares (m)	786	786	786	786	786	0	0	786
<b>Pre-ex EPS (THB)</b>	<b>0.16</b>	<b>0.19</b>	<b>0.18</b>	<b>0.14</b>	<b>0.15</b>	<b>11</b>	<b>(3)</b>	<b>0.74</b>
<b>EPS (THB)</b>	<b>0.16</b>	<b>0.19</b>	<b>0.18</b>	<b>0.14</b>	<b>0.15</b>	<b>11</b>	<b>(3)</b>	<b>0.74</b>
COGS excl. depreciation	(588)	(626)	(656)	(584)	(614)	5	4	(2,640)
Depreciation	(75)	(76)	(74)	(73)	(75)	2	(1)	(306)
EBITDA	229	257	246	207	224	8	(2)	1,034
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	32	34	34	31	31	0	(0)	33
SG&A/Revenue	17	18	20	19	18	(1)	1	18
EBITDA margin	23	24	22	21	22	1	(1)	23
Net profit margin	13	14	13	11	12	1	(1)	13
<b>Operating stats</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			
OPD revenue growth y-y	61	75	20	6	5			
OPD volume growth y-y	43	48	13	8	-			
OPD revenue per head growth y-y	13	18	6	(2)	-			
IPD revenue growth y-y	44	13	15	(11)	1			
IPD volume growth y-y	39	(11)	5	(35)	-			
IPD revenue per head growth y-y	4	28	10	38	-			
Thai patient revenue growth y-y	47	30	11	(5)	4			
Inter patient revenue growth y-y	114	196	96	29	1			

Sources: PR9; FSSIA estimates

## NOBLE DEVELOPMENT (NOBLE TB) - 2Q23 results at first glance; Maintain HOLD TP THB4.70

### 2Q23 profit improved, but still unexciting results

#### Highlights

- NOBLE reported a 2Q23 net profit of THB112m, recovering 54% q-q and turning positive from a loss of THB14m in 2Q22 following more projects on hand. Excluding extra items, its core profit would be THB108m (vs THB71m in 1Q23 and a loss of THB161m in 2Q22).
- Key drivers for the 2Q23 earnings improvement q-q were 1) the property gross margin recovered to 33.1% in 2Q23 (vs 27.6% in 1Q23 and 23% in 2Q22) from a gradual rise in inventory prices; and 2) rental and services revenue increased to THB919m (+27% q-q, +159% y-y) from higher construction management fees from its JV projects as well as the start of its property management, agent and after sales service businesses.
- 2Q23 transfers were stable with 1Q23's at THB1.3b (+5% q-q, +132% y-y), led by NOBLE's effort to clear existing inventory, as there were no new condos in 1H23. Meanwhile, sharing from its JV was a loss at THB56m in 2Q23 (vs a loss of THB61m in 1Q23 and THB50m in 2Q22) due to no new condos to transfer from.
- NOBLE has announced a DPS of THB0.081 for its performance in 1H23, implying a dividend yield of 1.9%. The stock's XD is on 24 August and the dividend will be paid on 8 September 2023.
- We expect 2H23 core profit to recover h-h, supported by two newly built condos: Nue Z-Square Suan Luang Station (worth THB700m, sold 32%) in 3Q23 and Nue Noble Fai Chai-Wanglang (worth THB1.1b, sold 67%) in 4Q23. Also, the company sold a land plot project named Noble Away Beachfront Cha-Am (worth THB300m) to a local developer in 3Q23. The revenue would be gradually realised in 3Q23-1Q24 at around THB100m per quarter, with a high margin.
- However, we think 2H23 core profit might drop y-y due to smaller-sized new condos, compared to five sizable new condos in 2H22. Note that this excludes an extra gain from selling its investment in two JV condos to PROUD in 3Q23, worth more than cTHB400m.
- We maintain our 2023E core profit of THB436m (+46% y-y), below its 2021 profit. NOBLE had a backlog of THB17.9b at end-2Q23. Of that, it will book THB3.7b this year, which is enough to secure 93% of our 2023 transfer estimate. However, we think its 2023 transfer target of THB1b is challenging amid a slower-than-expected overseas buyer recovery. We maintain our HOLD rating on NOBLE.

#### Exhibit 8: NOBLE – 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	914	2,036	3,815	1,955	2,213	13.2	142.3
Gross profit	154	536	1,025	454	547	20.5	255.5
SG&A	318	376	574	350	371	5.9	16.5
Operating profit	(164)	160	450	104	176	70.0	(207.4)
Interest expense	82	87	107	120	119	(0.6)	45.7
Tax expense	(5)	46	97	32	22	(30.8)	(539.8)
Associates	(50)	(46)	(49)	(61)	(56)	n/a	n/a
Reported net profit	(14)	137	338	73	112	54.2	na
Normalised profit	(161)	139	328	71	108	52.4	na
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	16.9	26.3	26.9	23.2	24.7	1.5	7.9
SG&A / Sales	34.8	18.5	15.1	17.9	16.8	(1.2)	(18.1)
Operating margin	(18.0)	7.8	11.8	5.3	8.0	2.7	26.0
Net profit margin	(1.5)	6.7	8.9	3.7	5.1	1.3	6.6
Normalised profit margin	(17.6)	6.8	8.6	3.6	4.9	1.3	22.5
<b>Revenue breakdown</b>							
Residential	559	1,585	3,440	1,233	1,294	5.0	131.6
Rental & services	355	451	375	722	919	27.3	159.2
<b>Gross margin by business</b>							
Residential	23.0	32.4	30.1	27.6	33.1	5.5	10.1
Rental & services	7.2	4.7	(2.7)	15.8	12.9	(2.8)	5.8

Sources: NOBLE; FSSIA's compilation

## ASSETWISE (ASW TB) - 2Q23 results at first glance; Maintain BUY TP THB9.60

### 2Q23 net profit in line with our estimate

#### Highlights

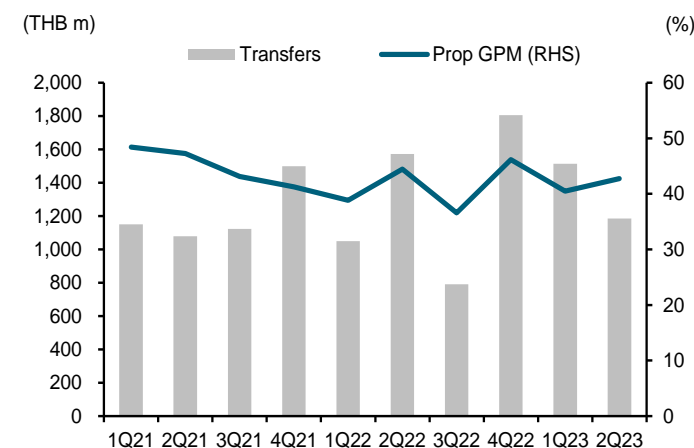
- ASW reported a 2Q23 net profit of THB157m (-45% q-q, -42.5% y-y), in line with our estimate. Excluding extra items in 1Q23, its 2Q23 core profit dropped by 9% q-q and 42.5% y-y.
- The unexciting 2Q23 performance was mainly due to lower transfers and an increase in SG&A expenses.
- Transfers came in at THB1.2b (-22% q-q, -25% y-y) in 2Q23 as there were no new condos launched. The slump followed two new condo launches in 1Q23 and the high base in 2Q22 that was driven by a significant improvement in presales for its Kave brand campus condos after the pandemic.
- 2Q23 property gross margin bounced back to 42.7%, up from 40.5% in 1Q23 – mainly from increased backlog realisation at its higher margin Kave Ava and Modiz Launch condo projects – but remained 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 as more new projects were added.
- ASW's JV turned a profit of THB80m in 2Q23 after losing THB39m in 1Q23 and THB4m in 2Q22, as sales at its newly built JV condo project Atmos Bangna worth THB2.3b hit 40%.

#### Outlook

- ASW's 1H23 core profit at THB328m (-7% y-y) accounts for 32% of our 2023 profit forecast. However, we maintain a positive view for 2H23 based on our belief that its earnings bottomed out in 2Q23.
- We think ASW's quarterly earnings should significantly ramp up in 3Q23 and peak in 4Q23, driven by the start of transfers in 2H23 for seven new condos (three in 3Q23 and four in 4Q23) compared to only three new condos in 1H23. We think ASW is on track this year to book THB7b out of its THB14.5b backlog (as of end-2Q23), which would be enough to secure 100% of our 2023 transfer estimate.

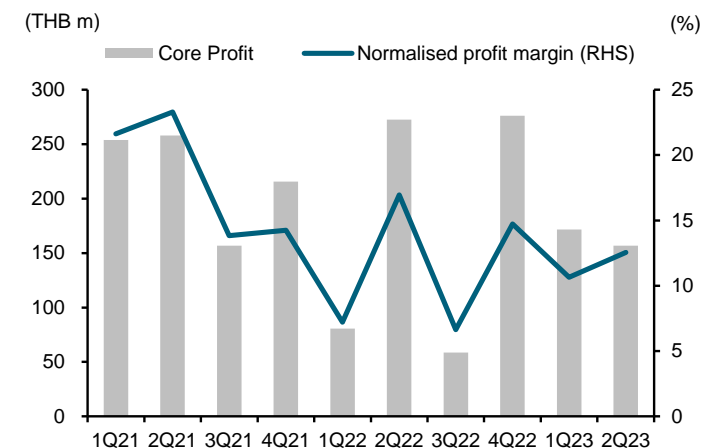
We maintain our 2023 core profit estimate of THB1b (+48% y-y). We retain our BUY call and TP of THB9.6. ASW is one of our favorites for its positive 2H23 earnings momentum, with significant h-h and y-y jumps expected. Moreover, there might be further upside potential from its Phuket expansion.

**Exhibit 9: Quarterly transfers and property GPM**



Sources: ASW; FSSIA's compilation

**Exhibit 10: Quarterly core profit and normalised profit margin**



Sources: ASW; FSSIA's compilation

## PYLON (PYLON TB) - 2Q23 results at first glance; Maintain HOLD TP THB3.80

### 2Q23 profit weaker than consensus estimate

#### Highlights

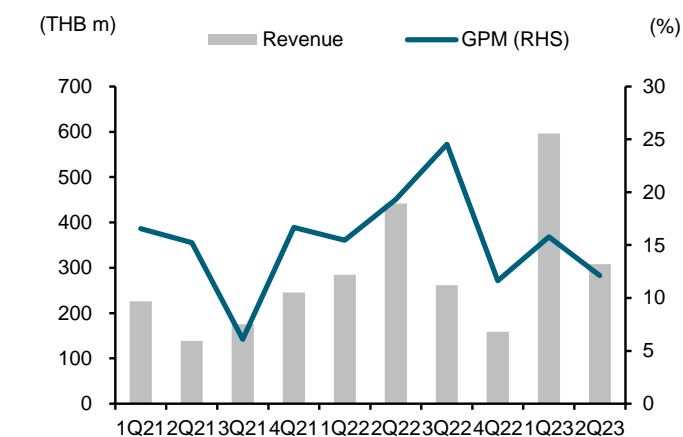
- PYLON reported a 2Q23 net profit of THB11m (-81% q-q, -79% y-y), missing Bloomberg's consensus estimate of THB20m-30m. The poor results in 2Q23 were due mainly to a plunge in revenue and gross margin.
- Construction revenue in 2Q23 dipped by 48% q-q and 30% y-y to THB308m after the company's major projects such as Northpole and AIA Ratchadaphisek were delivered in April-May. The remainder came from small, private condo and building projects. Additionally, there was an impact from fewer workdays.
- Gross margin slid to 12.1% in 2Q23 from 15.8% in 1Q23 and 19.3% in 2Q22 due to lower revenue and a less favourable project mix with a higher proportion of small projects amid intense competition. Moreover, SG&A increased by 20% q-q and 19% y-y to THB24m.
- PYLON's 1H23 performance at THB72m (-4% y-y) accounts for 53% of our 2023 profit forecast of THB137m (+15% y-y). We think there might be some further downside risk from weaker-than-expected earnings in 2Q23.
- We believe PYLON's operations peaked in 1Q23 and we retain our negative view on its 2H23 outlook. We expect a drop h-h and y-y in construction revenue for the rest of the year due to the higher proportion of smaller projects with low margins.
- The stock lacks a near-term catalyst, and we expect poor earnings in 2H23. Also, there may be headwinds as both public and private spending on construction slows due to political uncertainty. Hence, we retain our HOLD call on PYLON.

#### Exhibit 11: 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)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
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)

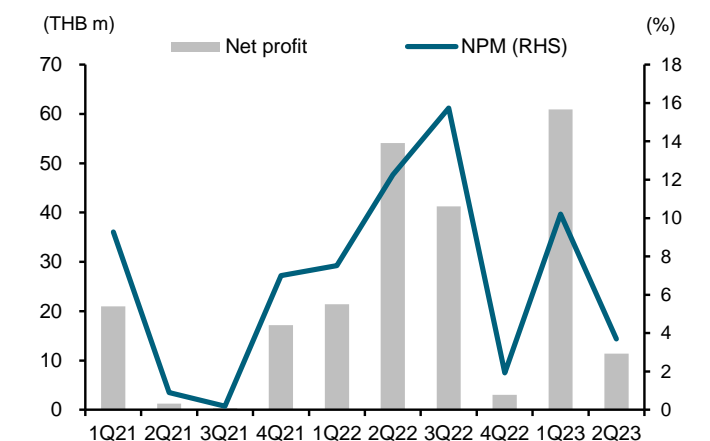
Sources: PYLON; FSSIA's compilation

#### Exhibit 12: Quarterly revenue and GPM



Sources: PYLON; FSSIA's compilation

#### Exhibit 13: Quarterly net profit and NPM



Sources: PYLON; FSSIA's compilation

## GULF ENERGY DEVELOPMENT (GULF TB) - 2Q23 results at first glance; Maintain BUY TP THB52.30

### GULF 2Q23 results – slightly below our estimates

#### Highlights

- **2Q23 reported net profit of THB2,885m (-25.1% q-q but +88.5% y-y) was slightly below our estimate from lower-than-expected equity income.** The slight miss in this quarter from our estimate was due to a lower-than-expected share of profit. This resulted from a higher-than-expected FX loss of THB441m from its associate, GJP (IPP, holds 40%), leading to a 16% lower q-q share of profit of THB1,754m in 2Q23. Aside from that, all other business performances were in line with our estimates. In this quarter, the company recorded a net FX loss and unrealised gain from derivatives of -THB671m. Thus, 2Q23 core profit was at THB3,556m (-3% q-q and +15.4% y-y). 1H23 net profit accounts for 42% of our 2023 earnings estimate.
- **Key highlights – lower margin from IPPs, though the sales volume was significantly higher q-q.** IPP sales volumes and revenue significantly jumped q-q from a higher dispatch rate and the full-quarter operation of the new GPD phase 1 (IPP 662.5MW). However, owing to an abnormally high margin from running the plant with diesel in 1Q23, there was a weaker IPP margin in 2Q from running the plant with gas. The lower IPP margin fully offset the benefit from the higher IU margin and other small improvements (ex. higher service concession arrangement and higher dividend income). Thus, there was 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 JVs was at THB2,153 (+5.6% q-q and +5.8% y-y). This was the result of higher contributions from INTUCH, GJP, and PTT NGD, while there were lower contributions from GGC (wind) and BKR2 (wind) due to seasonality to partly offset the higher contributions. However, the net share of profit contribution was weaker by 16% q-q to THB1,754m, mainly from GJP's FX loss of THB411m, while there were some small adjustments on other items.
- **2H23 outlook – expect improvement h-h.** We think GULF's 2H23 earnings will be higher from 1) the COD of GPD phase 2 (IPP, 662MW) in Oct-23; 2) higher share of profits – peak season of wind – with a higher profit from PTT NGD on lower gas costs; and 3) maintaining a high IU margin in 2H23 on lower gas prices.
- **Maintain BUY on GULF with TP of THB52.30/share.** We maintain our 2023-25 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.

#### Exhibit 14: GULF – 2Q23 operations summary

	2Q22	1Q23	2Q23		
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	23,004	26,413	32,557	23.3	41.5
Operating costs	(17,964)	(20,889)	(27,040)	29.4	50.5
EBITDA	5,040	5,523	5,517	(0.1)	9.5
EBITDA margin (%)	21.9	20.9	16.9	(19.0)	(22.7)
Depn & amort.	(1,242)	(954)	(1,001)	4.9	(19.4)
EBIT	3,798	4,570	4,516	(1.2)	18.9
Interest expense	(1,864)	(2,124)	(2,416)	13.8	29.6
Interest & invt inc	38	424	444	4.8	1,062.3
Other income	8	143	366	156.5	4,578.1
Associates' contrib	1,451	2,089	1,754	(16.0)	20.9
Exceptionals	(1,575)	276	(570)	(306.9)	(63.8)
Pretax profit	1,856	5,378	4,095	(23.9)	120.6
Tax	(146)	(186)	(203)	8.9	38.9
Tax rate (%)	7.9	3.5	5.0	43.0	(37.0)
Minority interests	(179)	(1,342)	(1,007)	(24.9)	461.7
Net profit	1,531	3,850	2,885	(25.1)	88.5
Non-recurring	(1,550)	182	(671)	(468.8)	(56.7)
Core net profit	3,081	3,668	3,556	(3.1)	15.4
EPS (THB)	0.13	0.33	0.25	(25.1)	88.5
Core EPS (THB)	0.26	0.31	0.30	(3.1)	15.4

Sources: GULF; FSSIA estimates

#### Exhibit 15: Quarterly key earnings drivers

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%
<b>Sales volume</b>									
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%

Sources: GULF, FSSIA estimates



## B.GRIMM POWER (BGRIM TB) - 2Q23 results at first glance; Maintain BUY TP THB45.00

### BGRIM 2Q23 results – strong improvement q-q and y-y in line with estimates

#### Highlights

- **2Q23 net profit was at THB678m, up 70% q-q and turning around from a loss of THB193m in 2Q22 – in line with our estimate.** The strong y-y improvement was due to both a lower gas cost (-4% y-y) and higher y-y industrial user (IU) tariffs (+28% y-y) from the higher Ft. However, there were lower q-q IU tariffs (-9% q-q), following the lower q-q Ft, but the 2Q23 gas price significantly dropped by 16%, or by THB79/mmbtu, to THB404m. Therefore, the IU margin increased in the quarter. This led to improved 2Q23 EBITDA of THB3,714m (+13% q-q and +48% y-y). The EBITDA margin increased from 20.8% in 1Q23 to 24.9% in 2Q23. 1H23 net profit accounts for 42% of our 2023 earnings estimate.
- **Electricity selling to EGAT – higher sales volume from the new replacement plant.** The 2Q23 EGAT sales volume rose 7% q-q, mainly from the full-quarter operation of the new replacement Map Ta Phut plant. Although there was a dip in 2Q23 EGAT sales revenue (-5.6% q-q) due to the lower tariff, in line with falling gas costs, EGAT's margin improved from higher availability payments (AP).
- **Electricity selling to IUs – key earnings driver this quarter.** There was a dip (-2% q-q) in the IU sales volume due to seasonality in 2Q. Nonetheless, with the significant fall in the gas price (-THB79/mmbtu q-q) and a marginal decrease in the IU tariff (-THB0.44/kWh q-q), the margin significantly improved. In addition, steam sale volume to IUs increased by 12% q-q from new customers.
- **Renewables business – increased q-q mainly from solar in Vietnam.** 2Q23 total sales revenue from renewables rose 9.6% q-q in 2Q23. The increase was mainly from a higher contribution from solar in Vietnam due to its peak season. Meanwhile, other renewable plants experienced muted volatility.
- **2H23 outlook.** We estimate that BGRIM will maintain this high margin level throughout 2H23 despite the falling Ft. This is because we expect the gas cost to further decrease in 2H23. Moreover, there are new IU customers, ~30-40MW worth, waiting to integrate in 2H23. Thus, we expect that 2H23 earnings will increase h-h.
- **Announced an interim dividend of THB0.18/share, implying a dividend yield of 0.5%.** The ex-dividend date is on 28 Aug 2023 and the payment date is on 8 Sep 2023.
- **Maintain BUY on BGRIM with TP of THB45.00/share.**

#### Exhibit 16: BGRIM – 2Q23 operations summary

	2Q22	1Q23	2Q23	Change		2023E	1H23 % of 2023E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(%)
Revenue	14,676	15,750	14,891	(5)	1	59,012	52
<b>Gross profit</b>	<b>1,693</b>	<b>2,349</b>	<b>2,664</b>	<b>13</b>	<b>57</b>	<b>10,357</b>	<b>48</b>
SG&A	(453)	(537)	(471)	(12)	4	(1,989)	51
Operating profit	1,240	1,812	2,193	21	77	8,369	48
Interest expense	(960)	(1,191)	(1,228)	3	28	(4,731)	51
Pretax profit	(127)	807	1,044	29	nm.	4,212	44
Forex gain (loss)	(473)	66	(129)	(295)	nm.	0	nm.
<b>Net profit</b>	<b>(193)</b>	<b>399</b>	<b>678</b>	<b>70</b>	<b>nm.</b>	<b>2,558</b>	<b>42</b>
NNP adjustment	(340)	20	(8)	(138)	(98)	0	nm.
<b>Normalised net profit</b>	<b>147</b>	<b>379</b>	<b>686</b>	<b>81</b>	<b>367</b>	<b>2,558</b>	<b>42</b>
<b>EBITDA</b>	<b>2,516</b>	<b>3,273</b>	<b>3,714</b>	<b>13</b>	<b>48</b>	<b>14,242</b>	<b>46</b>
<b>Key ratio</b>							
Gross profit margin	11.5	14.9	17.9			17.6	
Net profit margin	(1.3)	2.5	4.6			4.3	
NNP margin	1.0	2.4	4.6			4.3	
EBITDA margin	17.1	20.8	24.9			24.1	
<b>Quarterly key earnings drivers</b>							
<b>Sales volume breakdown (GWh)</b>							
EGAT	2,296	2,116	2,270	7	(1)	8,609	52
IUs - Thailand	858	848	833	(2)	(3)	3,675	47
Steam (kt)	192	195	219	12	14	865	50
<b>Revenue and cost drivers</b>							
Electricity to IU - Thailand (Bt/kWh)	3.54	4.96	4.52	(9)	28	4.32	
Steam to IU - Thailand (Bt/tonne)	1,332	1,550	1,444	(7)	8	1,157	
Ft (Bt/kWh)	0.17	1.55	1.12	(27)	562	1.04	
Gas cost (Bt/mmbtu)	422	483	404	(16)	(4)	405	

Sources: BGRIM; FSSIA estimates

## SAPPE (SAPPE TB) - 2Q23 results at first glance; Maintain BUY TP THB96.50

### 2Q23 reached a record high profit, in line with our estimate

#### Highlights

- SAPPE reported a 2Q23 net profit of THB312m (+13.6% q-q, +86.7% y-y). Excluding an FX loss of THB14m and an impairment loss of THB2.5m, the company's 2Q23 core profit was equal to THB329m (+17.7% q-q, 84% y-y), in line with our forecast and Bloomberg's consensus estimate. It was a record high profit.
- Total revenue grew by 9% q-q and 34% y-y in 2Q23, thanks to the high season for the beverage industry. To elaborate, its domestic revenue (including All Coco) was not exciting, with slight growth of 1.5% q-q and 10% y-y. We are impressed with the spike in overseas revenue growth by 15.7% q-q and 49.2% y-y to reach a record high, supported by growth from Europe, America, and the Middle East.
- Its 2Q23 gross margin reached a 28-quarter high at 44.5%, up from 43.2% in 1Q23 and 40.4% in 2Q22, thanks to a higher utilisation rate at 78% and declining packaging costs.
- The company managed its SG&A expenses well, partly due to a declining container freight rate. Hence, SG&A to sales dropped to 21.3% from 23.3% in 1Q23 and 30.7% in 2Q22.
- The 2Q23 sharing loss from its JV company plunged to THB11m (vs a loss of THB0.5m in 1Q23), mainly due to a higher loss contribution from M Intelligence (not listed). It might be a temporary issue because M Intelligence is undergoing adjustments to its accounting entries.
- SAPPE's 1H23 core profit was equal to THB609m (+84% y-y), accounting for 51% of our 2023 profit forecast. Preliminarily, we expect to see a new net profit high in 3Q23 of around THB370m-380m due to 1) the high season of the export industry; and 2) declining packaging costs.
- We maintain our 2023-24E core profit of THB1.19b (+82.3% y-y) and THB1.33b (+11.7% y-y), respectively. Reiterate our BUY recommendation and TP of THB96.5.

#### Exhibit 17: SAPPE – 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	1,019	1,236	1,279	1,032	1,520	1,657	9.0	34.0	2,255	3,177	40.9
Cost of sales	599	736	756	612	864	920	6.5	24.9	1,335	1,784	33.6
Gross profit	420	500	524	420	656	737	12.3	47.4	920	1,394	51.4
SG&A	351	380	352	284	354	352	(0.7)	(7.3)	730	707	(3.3)
Operating profit	192	218	249	171	337	421	25.1	92.7	410	757	84.6
Other income	122	98	77	35	35	36	3.7	(63.5)	220	70	(68.1)
Interest expense	0.56	0.58	0.53	0.62	0.71	0.64	(9.4)	10.7	1.14	1.34	18.2
Tax expense	38	40	45	40	67	81	20.4	105.3	77	149	92.8
Profit (loss) sharing	1	1	(0)	(1)	(1)	(11)	nm	nm	1	(12)	nm
Reported net profit	153	167	179	154	275	312	13.6	86.7	321	587	83.1
Core profit	152	179	204	131	280	329	17.7	84.0	331	609	84.2
<b>Key ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>			<b>(ppt)</b>
Gross margin	41.2	40.4	40.9	40.7	43.2	44.5	1.3	4.1	40.8	43.9	3.1
SG&A to sales	34.4	30.7	27.5	27.5	23.3	21.3	(2.1)	(9.5)	32.4	22.2	(10.1)
Operating margin	18.8	17.7	19.5	16.6	22.1	25.4	3.3	7.7	18.2	23.8	5.7
Net margin	15.1	13.5	14.0	14.9	18.1	18.8	0.8	5.3	14.2	18.5	4.3
Core margin	14.9	14.5	15.9	12.7	18.4	19.9	1.5	5.4	14.7	19.2	4.5
<b>Operating statistics (THB m)</b>											
Domestic revenue	208	227	224	229	246	250	1.5	10.2	435	496	14.2
Overseas revenue	743	943	986	757	1,216	1,407	15.7	49.2	1,685	2,623	55.6
Indo/Philippines	265	298	296	223	420	199	(52.6)	(33.2)	563	619	9.8
South Korea	101	140	197	80	137	182	33.4	30.0	241	319	32.2
Other	376	505	494	454	660	1,026	55.5	103.2	881	1,686	91.3

Sources: SAPPE; FSSIA estimates



## OSOTSPA (OSP TB) - Key takeaways from analyst meeting; Maintain BUY TP THB33.00

### Highlights

- We have a neutral view from the analyst meeting yesterday. Management revised their 2023 revenue growth targets to “grow all segments except functional drinks” from “double-digit growth”, in line with our expectation. However, our current assumptions are more conservative than management’s new targets.
- OSP intends to focus on regaining at least 2% of its market share in 4Q23. We have seen an improvement in the proportion of its two-tier pricing structure, with products priced at THB12-15 accounting for 53.5% of the total energy drink market in 2Q23, up from 47% in 2022. This shift indicates that consumers are willing to pay more for added value, in line with OSP’s objective.
- Aside from that, the company will focus on cost efficiency via its Fast Forward 10x program. It targets THB5b in cost saving in 5-7 years (2022-28).
- In the short term, there are mixed factors for 3Q23 operations. The positive factor is the declining energy costs, especially natural gas costs. Meanwhile, its overseas revenue should slow down in q-q terms. To elaborate, declining Myanmar revenue would be in line with seasonality, while its Cambodia operation is facing high competition.
- Management guides that 3Q23 revenue has the potential to recover continually. However, we have a more conservative outlook and expect its 3Q23 net profit might drop q-q due to the low season for the beverage industry. However, our 3Q23E net profit sees a return to growth y-y for the first time in nine quarters due to the low base last year.
- We still have a positive view for medium to long-term growth. We are not only impressed by OSP’s steady and stable profit growth, but also its strong financial position. Therefore, we reiterate our BUY call with a TP of THB33.

### Exhibit 18: 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)
<b>Key ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>		
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
<b>Operating statistics (THB m)</b>											
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

## MK RESTAURANT GROUP (M TB) - 2Q23 results at first glance; Maintain BUY TP THB55.00

### 2Q23 net profit missed our estimate by 10%, but in line with consensus

#### Highlights

- M reported a 2Q23 net profit of THB459m (+41% q-q, +4.5% y-y), in line with the Bloomberg consensus estimate, but below our estimate by 10%. This mainly resulted from higher-than-expected SG&A.
- Total revenue increased by 8.5% q-q and 10.4% y-y in 2Q23, supported by SSSG which grew solidly by 13% y-y due to the low base last year. However, its revenue was below the pre-Covid level by around 5%.
- We were surprised with the solid gross margin at 65.7% in 2Q23 – a six-quarter high – mainly from adjusting selling prices, while raw material costs stabilised from 1Q23. However, it was still below the pre-Covid level at around 67-68%.
- SG&A increased by 7% q-q and 16.5% in 2Q23, higher than revenue growth. Hence, SG&A to sales rose to 55.6%, from 52.7% in 2Q22, due to higher personnel expenses and a higher utility cost. However, it dropped from 56.4% in 1Q23, thanks to higher revenue.
- M's 1H23 net profit was equal to THB784m (+10% y-y), accounting for 39% of our 2023 profit forecast. We expect that its net profit will continue to recover in 2H23, in line with the seasonality and a gross margin recovery, on the back of declining raw material costs. In particular, the 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 19: 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
<b>Key ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>			
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
<b>Operating statistics</b>											
SSSG (%)	10.0	58.0	101.0	14.0	16.0	13.0			34.0	14.5	

Sources: M; FSSIA estimates

## T.A.C. CONSUMER (TACC TB) - 2Q23 results at first glance; Maintain BUY TP THB6.60

### 2Q23 net profit in line with our estimate – we are impressed by its revenue growth and gross margin recovery

#### Highlights

- 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 was mainly from 1) the high season of the beverage industry; 2) declining raw material costs; and 3) a higher selling price for powered drinks.
- We are impressed with the 2Q23 total revenue growth of 17.7% q-q and 16.1% y-y – higher than 7-Eleven's SSSG at 7.9% y-y, thanks to the seasonality and the launch of new flavors as seasonal beverages for 7-Eleven.
- Its 2Q23 gross margin recovered to 32.7%, up from a low margin at 31.6% in 1Q23. However, it still dropped from 36.8% in 2Q22 due to 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 higher marketing and personnel expenses.
- Its 2Q23 sharing loss contribution from TCI was high at THB2.4m, equal to 1Q23. We expect to see this sharing loss disappear, if TACC can exit from TCI within 2H23.
- TACC's 1H23 net profit was equal to THB96m (-25% y-y), accounting for 48% of our 2023 profit forecast. We expect that its net profit will continue to recover in 2H23, in line with the seasonality and a gross margin recovery, after raw material costs decline.
- We maintain our 2023 net profit estimate of a 14.4% y-y drop, with 22.6% y-y growth expected in 2024. We retain our BUY call and 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 with an amount not exceeding THB50m and the number of repurchased shares not exceeding 11 million shares, or 1.81% of total paid-up capital. The repurchase period is from 17 August 2023 to 16 February 2024.

#### Exhibit 20: 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)
<b>Key ratios (%)</b>											
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

## THORESEN THAI AGENCIES (TTA TB) - 2Q23 results at first glance; Maintain HOLD TP THB7.00

### Better-than-expected 2Q23 profit driven by offshore service unit

#### Highlights

- TTA reported a net profit of THB630m in 2Q23. Excluding FX gains, sales of investments in a JV, and a reversal of the provision for its digital asset, TTA's core profit at THB477m was up sharply from the loss of THB7m in 1Q23 but still down 72% y-y.
- While the company's 2Q23 core profit beat our forecast by 52%, it is still considered a weak quarter. TTA's offshore service unit was the main driver for this quarter as its main business, dry bulk shipping, delivered weak revenue in line with declining shipping freight rates.
- In 2Q23, TTA's total revenue came in at THB6b, up 26% q-q mainly due to the strength of its offshore service segment, but down 26% y-y on the weakness of its shipping business. Offshore service contributed 36% of total revenue, followed by shipping (35%), agrochemicals (16%), food & beverage (8%), and other investments (5%).
- Shipping's TC rate averaged USD14,719 per ship per day in 2Q23 (+7% q-q, -52% y-y). Meanwhile, 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 a THB438m core profit to TTA, or 92% of the group's core profit.
- The resumption of operations by two subsea vessels after dry-docking in 1Q23 increased the offshore service revenue by 45% q-q and 13% y-y and boosted TTA's core profit by THB65m (+43% y-y).
- TTA's 1H23 core profit at THB469m (-82% y-y) accounts for 30% of our full-year forecast. However, we maintain our projections and TP of THB7, based on 8x 2023E P/E, as the continued tumble in TTA's share price offers more than a 10% upside to our TP. We maintain our HOLD rating due to the lack of a near-term catalyst.

#### Exhibit 21: 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)
<b>Net profit</b>	<b>1,035</b>	<b>1,449</b>	<b>(194)</b>	<b>215</b>	<b>630</b>	<b>193</b>	<b>(39)</b>	<b>2,015</b>	<b>845</b>	<b>(58)</b>
<b>Core profit</b>	<b>1,672</b>	<b>1,449</b>	<b>358</b>	<b>(7)</b>	<b>477</b>	<b>nm</b>	<b>(72)</b>	<b>2,653</b>	<b>469</b>	<b>(82)</b>
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)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	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
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
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
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
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)
<b>Core profit to TTA</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
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) - 2Q23 results at first glance; Maintain BUY TP THB9.00

### 2Q23 profit in line, margin improved

#### Highlights

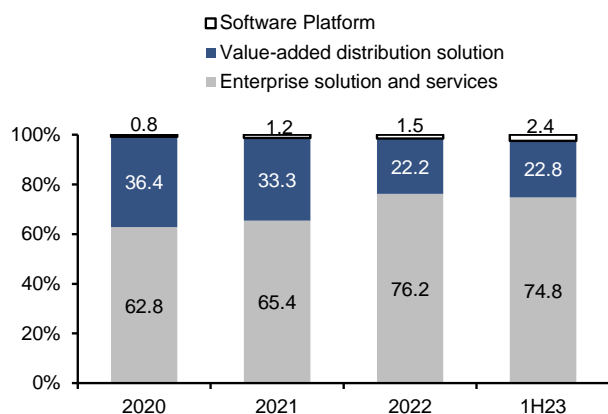
- GABLE's 2Q23 net profit came in at THB60m, a leap of 144% q-q and flat y-y, in line with our expectation.
- The impressive q-q profit growth was largely owing to the improved margins, while the flat y-y growth was a result of higher administrative and interest expenses.
- GABLE posted total revenue 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 have higher gross margins as compared with its main business – the enterprise solution and services unit.
- Revenue from the software platform business grew 10% q-q and 88% y-y in 2Q23 – the fastest-growing unit among its three businesses despite the small contribution. The software platform business generates products such as Blendata (big data technology), InsightEra (digital marketing analytics), and Mverge (prop tech platform). These three platforms have been well accepted by customers.
- Due to the service mix, the 2Q23 gross margin increased by 146bps q-q and 109bps y-y to 20.9%. Its EBITDA margin rose 302bps q-q to 7.8%, but was flat y-y because of higher employee and marketing expenses.
- GABLE's 1H23 net profit of THB84m, up by 4% y-y, accounts for 27% of our full-year earnings estimate. 4Q is normally GABLE's peak quarter, and therefore we maintain our projections and TP of THB9 (20x 2023E P/E). Its share price is currently trading at 10x 2023E P/E, the cheapest among its peers in the ICT sector. We maintain our BUY call.

#### Exhibit 22: GABLE – 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 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)
<b>Reported net profit</b>	<b>60</b>	<b>59</b>	<b>127</b>	<b>25</b>	<b>60</b>	<b>143.7</b>	<b>(0.3)</b>	<b>81</b>	<b>84</b>	<b>3.9</b>
<b>Core profit</b>	<b>60</b>	<b>59</b>	<b>127</b>	<b>25</b>	<b>60</b>	<b>143.7</b>	<b>(0.3)</b>	<b>81</b>	<b>84</b>	<b>3.9</b>
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)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	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
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
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

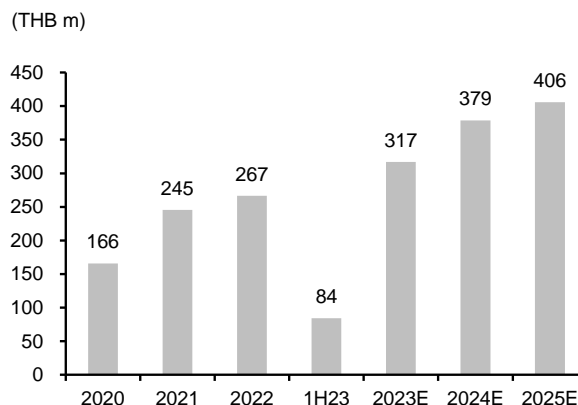
Source: GABLE

#### Exhibit 23: Revenue breakdown



Source: GABLE

#### Exhibit 24: Net profit



Source: GABLE

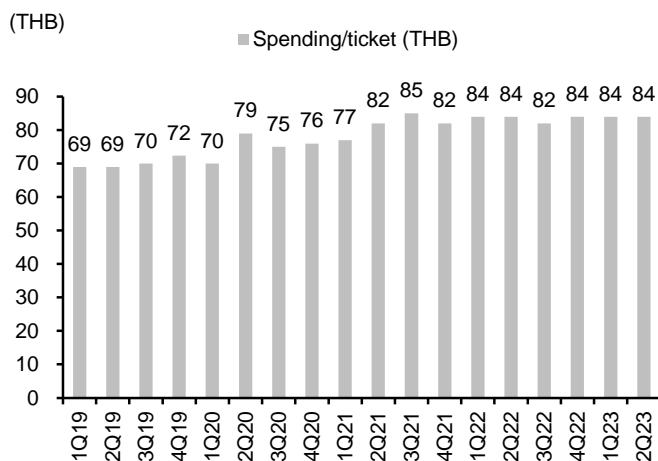
## CP ALL (CPALL TB) - 2Q23 results at first glance; Maintain BUY TP THB77.00

**CPALL reported a 2Q23 core profit of THB4.5b, beating our estimate and BBG's consensus due to a higher-than-expected gross margin from CVS**

### Highlights

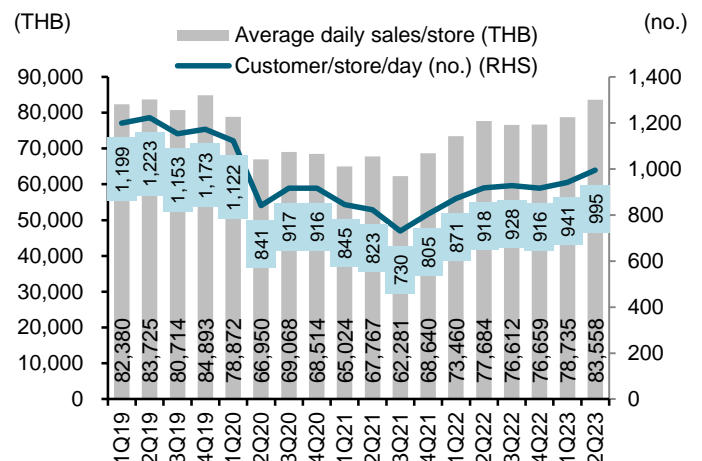
- CPALL reported a 2Q23 net profit of THB4.4b (+8% q-q, +48% y-y). Excluding an FX loss, core profit was THB4.5b (+10% q-q, 47% y-y), beating our estimate by 12% and BBG's consensus estimate by 15%, mainly from a higher-than-expected gross margin from the convenience store (CVS) segment.
- Retail sales rose to THB226b (+4% q-q, +8% y-y), driven by a recovery in domestic consumption and tourism that included a long holiday in 2Q23. CVS SSSG was up 7.9% y-y, and 168 new stores were added.
- CPALL's 2Q23 CVS gross margin at 28.4% (vs 27.9% in 1Q23 and 27.0% in 2Q22) beat our estimate and 4Q19's record high, mainly from price adjustments and a revised product mix with fewer low-margin products such as cigarettes and more high-margin ready-to-eat products, beverages, and personal care products.
- SG&A to sales rose slightly to 20.3% (vs 20% in 1Q23 and 19.6% in 2Q22) due mainly to higher utility costs, employee benefits and advertising and sales promotion expenses along with an increase in revenue and store expansion.
- CPALL's 1H23 core profit of THB8.6b (+31% y-y) accounts for 52% of our full-year forecast. While 3Q23 marks the low season, CPALL should benefit from lower expenses such as 1) lower electricity costs; and 2) lower financial costs from CP Axta (CPAXT, BUY, TP THB38) following the completion of its debt restructuring in Apr-23. We expect revenue to peak in 4Q23. Therefore, we maintain our 2023-24 core profit growth estimates at 23% y-y and 19% y-y, respectively. We retain our BUY call and 2024 TP of THB77.

**Exhibit 25: Spending per ticket**



Sources: CPALL; FSSIA's compilation

**Exhibit 26: Average daily sales per store and traffic**



Sources: CPALL; FSSIA's compilation



## Results Comments

### MINT (BUY, THB43 TP) - booked a new record high core profit of THB3.0b in 2Q23, beat estimate

#### 2Q23 highlight

- MINT reported a new record 2Q23 core profit of THB3.0b, beat our estimate by 4%. The core profit exceeded pre-Covid by 43% thanks to strong NH Hotel (NHH SM) earnings.
- Including non-recurring items totaling of +THB0.2b1), net profit was THB3.3b.
- NHH contributed core profit to MINT cTHB2.8b (vs THB1.8b profit in 2Q19), while Non-NHH contributed THB0.2b profit (vs THB0.3b in 2Q19) in this quarter.
- Hotel & Mixed-use business: Revenue grew by 26% y-y and exceeded pre-Covid level by 33%. RevPAR of owned and leased hotels has exceeded pre-Covid level by 36%. RevPAR of European hotels surpassed pre-Covid level by 32%, while RevPAR of Thai hotels has reached pre-Covid level. Revenue of Mixed-use business jumped by 55% y-y. EBITDA margin of Hotel& Mixed-use business improved to 33% (vs 31% in 2Q22)
- NHH: RevPAR grew by 26% q-q and exceeded pre-Covid level by 38% with OCC rate of 73% and ADR of EUR152 (vs 75% and EUR110 in 2Q19). EBITDA margin slightly drop to 34% (vs 35% in 2Q22 and 37% in 2Q19) mainly due to higher lease payment. Overall, 2Q23 core profit grew 22% y-y and hit a record high of EUR79m, exceeding 2Q19 level by 47%.
- Food business: Revenue grew by 21% y-y and flat q-q. SSS grew by 8% y-y driven by Thai hub (+8% y-y) and China hub (+40% y-y). EBITDA margin of F&B business improve to 21% (vs 17% in 2Q22) thanks to strong growth of China hub. However, it slightly declined from 22% in 1Q23 pressured by higher raw material and utilities expense.
- Interest expenses jumped by 28% y-y and 13% q-q to THH2.8b due to hike of interest rate.
- 1H23 core profit of THB2.4b accounted for 36% of our THB6.5b 2023E core profit

#### Outlook

- We expect the strong European hotel performance to continue in 3Q23. European hotels are still in the high tourism season. However, there may be a slight drop q-q due to lower MICE activities. On a positive note, we expect Thai and Maldives hotels to improve q-q, given that normally 2Q is their lowest tourism season.

Note: 1) major non-recurring items in 2Q23: +THB447m FX gain on unmatched USD cross-currency swap, +THB347 realized gain from forward contracts of USD 300 million perpetual bond, -THB237m ineffective hedge accounting, -THB201m unrealized loss from derivative.

## Exhibit 27: MINT – 2Q23 operations summary

P&L (THBm)	2Q19	2Q22	3Q22	4Q22	1Q23	2Q23	--Change--		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	30,675	31,932	33,567	34,234	31,246	39,634	27	24	142,783
-Hotel & Mixed-use	23,999	25,279	25,893	26,504	23,357	31,806	36	26	110,549
-Restaurant	5,568	6,066	7,035	6,989	7,312	7,345	0	21	29,336
-Retail	1,107	587	639	741	577	483	(16)	(18)	2,899
COGS (incl. depreciation)	(16,356)	(17,573)	(18,240)	(18,349)	(18,483)	(20,828)	13	19	(77,809)
Gross Profit	14,318	14,359	15,327	15,884	12,763	18,806	47	31	64,974
SG&A	(11,067)	(10,797)	(11,293)	(10,886)	(11,941)	(12,321)	3	14	(49,525)
Operating Profit	3,251	3,562	4,035	4,999	822	6,486	689	82	15,449
Net other income	579	720	986	457	695	487	(30)	(32)	3,090
Dividend income	0	0	0	2	0	1			0
Interest income	155	174	238	302	277	363	31	108	459
Interest expense	(1,069)	(2,157)	(2,289)	(2,501)	(2,434)	(2,761)	13	28	(10,027)
Pretax profit	2,915	2,300	2,969	3,259	(640)	4,575	(815)	99	8,972
Income Tax	(666)	(812)	(963)	(724)	(232)	(1,353)	482	67	(2,422)
Associates	(15)	(137)	171	46	261	19	(93)	(114)	579
Minority interest	(134)	(140)	(168)	(203)	(35)	(235)	566	68	(650)
Core profit	2,100	1,210	2,010	2,379	(647)	3,006	(565)	148	6,479
Extraordinaries, GW & FX	(314)	351	2,598	(468)	(329)	249	(176)	(29)	
Reported net profit	1,786	1,561	4,608	1,911	(976)	3,255	(434)	108	6,479
									0
Shares out (end Q, m)	4,619	5,257	5,258	5,259	5,259	5,259	0	0	5,259
Core EPS	0.5	0.2	0.4	0.5	(0.1)	0.6	(565)	148	1.2
EPS	0.4	0.3	0.9	0.4	(0.2)	0.6	(434)	108	1.2
COGS (excl. depreciation)	(14,070)	(12,685)	(13,358)	(13,535)	(13,665)	(15,909)	16	25	(57,549)
Depreciation	(2,286)	(4,888)	(4,882)	(4,814)	(4,818)	(4,919)	2	1	(20,260)
EBITDA	6,256	9,208	10,312	10,620	6,872	12,273	79	33	35,710
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	47	45	46	46	41	47	7	2	46
SG&A/Revenue	36	34	34	32	38	31	(7)	(3)	35
Hotel EBITDA margin	22	31	32	32	21	33	12	2	28
Food EBITDA margin	15	17	21	22	22	21	(1)	4	22
Retail EBITDA margin	6	20	22	15	13	10	(3)	(10)	13
Total EBITDA margin	20	28	30	30	21	30	9	2	25
Net profit margin	6	5	13	5	(3)	8	11	3	4
Operating stat	2Q19	2Q22	3Q22	4Q22	1Q23	2Q23			
Owned & leased RevPAR (y-y %)									
Total	6	334	96	66	87	26			
Thailand	0	300	378	206	218	79			
Maldives	19	38	8	(11)	(15)	(20)			
Europe & The Americas (NHH)	6	368	100	64	86	25			
SSSG (y-y %)									
Total	(4)	8	17	4	11	8			
Thailand	(6)	13	11	4	6	8			
China	1	(43)	(11)	(26)	15	40			
TSSG (y-y %)									
Total	4	13	41	17	20	18			
Thailand	1	26	51	20	20	17			
China	16	(52)	0	(20)	20	99			

Source: MINT



## CENTEL (BUY, THB55 TP) - booked 2Q23 core profit of THB121m, missing our estimate

### 2Q23 earnings highlight

- CENTEL reported 2Q23 core profit of THB121m (-81% q-q, +447% y-y), missing consensus and our estimate of THB232-241m due to 1) THB77m pre-operating expense of Centara Grand Osaka, 2) depreciation and interest expenses related to the lease contract of Centara Grand Osaka (THB70m) and Centara Hua Hin (THB21m).

### Hotel business

- Hotel Revenue grew by 46% y-y driven by Thai hotels which RevPAR exceeded pre-Covid by 8%. RevPAR of Bangkok hotels exceeded pre-Covid by 24%, while RevPAR of upcountry hotels reached the pre-Covid level. On the negative note, RevPAR of Maldives hotels fell by 23% y-y due to higher competition and supply (from guesthouses).
- EBITDA margin of hotel business increased to 30% (vs 23% in 2Q22).
- Hotel business booked core loss of THB14m in 2Q23 (vs THB78m in 2Q19) mainly due to the accounting impact related to the leases of Centara Grand Osaka and Centara Hua Hin, which caused the increases in interest expenses and depreciation

### Food business

- Food business revenue grew by 9% q-q. SSSG was +5% y-y thanks to the return of dine in traffic. TSSG was +10% y-y thanks to strong outlet expansions (+4% y-y)
- EBITDA margin of food business decreased to 19% (vs 23% in 2Q22) due to an increase in raw materials price and higher electricity cost. On the positive note, EBITDA margin slightly improve from 18% in 1Q23.
- As a result, food business core profit almost flat y-y at THB135m, but still lower than THB185m profit in 2Q19.

- 1H23 core profit of THB750m accounted for 44% of our 2023E core profit forecast of THB1.7b

### Exhibit 28: CENTEL – 2Q23 operations summary

P&L (Btm)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	---- Change ----		2023E
						(q-q %)	(y-y %)	(THB m)
Sales	4,193	4,433	5,195	5,530	5,061	(8)	21	22,136
-Hotel operation	1,298	1,492	2,094	2,520	1,895	(25)	46	9,082
-Food and beverage	2,895	2,941	3,101	3,010	3,166	5	9	13,054
COGS (Incl. depreciation)	(2,519)	(2,669)	(3,021)	(3,049)	(3,045)	(0)	21	(12,394)
<b>Gross Profit</b>	<b>1,674</b>	<b>1,764</b>	<b>2,174</b>	<b>2,481</b>	<b>2,016</b>	<b>(19)</b>	<b>20</b>	<b>9,742</b>
SG&A	(1,619)	(1,710)	(1,658)	(1,837)	(1,762)	(4)	9	(7,430)
<b>Operating Profit</b>	<b>55</b>	<b>54</b>	<b>516</b>	<b>644</b>	<b>254</b>	<b>(61)</b>	<b>363</b>	<b>2,312</b>
Net other income	147	139	227	333	189	(43)	29	725
Interest expense	(177)	(184)	(193)	(186)	(273)	47	55	(809)
<b>Pretax profit</b>	<b>25</b>	<b>9</b>	<b>551</b>	<b>792</b>	<b>170</b>	<b>(79)</b>	<b>594</b>	<b>2,227</b>
Income Tax	12	(51)	(65)	(84)	(81)	(4)	(758)	(267)
Share profit from associates	7	7	7	7	7	(6)	(7)	(107)
Share profit from JV	(25)	(55)	16	(34)	3	(109)	(112)	
Minority interest	3	12	(11)	(52)	22	(142)	533	(150)
<b>Core profit</b>	<b>22</b>	<b>(78)</b>	<b>498</b>	<b>629</b>	<b>121</b>	<b>(81)</b>	<b>447</b>	<b>1,703</b>
Extraordinaries, GW & FX	0	0	0	0	0			0
<b>Reported net profit</b>	<b>22</b>	<b>(78)</b>	<b>498</b>	<b>629</b>	<b>121</b>	<b>(81)</b>	<b>447</b>	<b>1,703</b>
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350
Pre-ex EPS	0.02	(0.06)	0.37	0.47	0.09	(81)	447	1.26
EPS	0.02	(0.06)	0.37	0.47	0.09	(81)	447	1.26
COGS Excl depreciation	(1,711)	(1,876)	(2,256)	(2,328)	(2,276)	(2)	33	(9,444)
Depreciation	(807)	(793)	(765)	(721)	(769)	7	(5)	(2,950)
EBITDA	1,016	993	1,515	1,706	1,219	(29)	20	5,262
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	40	40	42	45	40	(5)	(0)	44
SG&A/Revenue	39	39	32	33	35	2	(4)	34
Hotel EBITDA margin	23	16	38	40	30	(9)	7	
Food EBITDA margin	23	23	20	18	19	1	(4)	
Total EBITDA margin	23	21	28	29	23	(5)	0	24
Net profit margin	1	(2)	10	11	2	(9)	2	8
<b>Operating stats</b>								
<b>Hotel</b>								
OCC -Maldives (%)	66	52	68	89	56			
OCC -Thailand (%)	45	52	66	76	65			
ARR - Maldives (THB)	13,647	12,627	15,634	16,151	12,361			
ARR - Thailand (THB)	3,410	3,612	4,053	4,461	3,901			
RevPAR - Maldives (THB)	8,969	6,566	10,615	14,295	6,896			
RevPAR Thailand (THB)	1,519	1,883	2,671	3,407	2,545			
<b>Food</b>								
SSSG (y-y %)	19	43	12	8	5			
TSSG (y-y %)	25	51	18	15	10			

Source: CENTEL

## AAV (BUY, THB3.7 TP) - booked core profit of THB0.5b in 2Q23, in line with our estimate

### 2Q23 highlight

- AAV report a 2Q23 core profit of THB0.5b, the first core profit in 2Q (low season) since 2Q17. The result was in line with our estimate
- Including, THB1.4b FX loss and THB0.1b loss on expected credit losses, AAV posted net loss of TH1.0b.
- Passenger revenue grew 12% q-q driven by healthy ticket fares of THB1,755 which increased 10% q-q and exceeded pre-Covid by 26%. Passenger carried flat q-q at 4.6m (accounted for 78% of pre-Covid level) with a strong load factor of 89% (vs 83% in 2Q19). Ancillary income grew 5% q-q thanks to higher ancillary income per passenger (THB409 in 2Q23 vs THB335 in 2Q19)
- Expense increased by 13% q-q mainly due to 17% higher non-fuel cost following 45% higher aircraft maintenance and higher airport charges.
- Despite ASK increased by 21% q-q, fuel cost increased only 6% q-q due to lower jet fuel spot prices (USD95 in 2Q23 vs USD111 per barrel in 1Q23)
- As a result, operating profit margin was flat q-q at 7% and higher than -10% in 2Q19.
- 1H23 core profit of THB0.5b accounted for 39% of our 2023E core profit of THB1.3b

### Outlook

- The Chinese tourist recovery is still promising. AAV has ramped up the flight capacity of its China routes from 67 flights/week in 1Q23 to 108 flights in 2Q23 (c77% vs 140 flights in 2019), with a load factor of 75% and ticket fares of cTHB3,000 (vs cTHB2,500 pre-Covid). The momentum should continue in 3Q23.

### Exhibit 29: AAV – 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	2,747	4,878	8,507	9,252	10,399	12	279	43,139
- Passenger revenue	2,213	3,868	6,709	7,283	8,148	12	268	34,448
- Other revenue	534	1,010	1,798	1,969	2,251	14	321	8,691
Expense	(5,396)	(7,018)	(8,275)	(8,581)	(9,691)	13	80	(39,390)
- Fuel and oil	(1,557)	(2,490)	(3,369)	(3,190)	(3,369)	6	116	(17,871)
- Non-fuel operating expenses	(3,839)	(4,528)	(4,905)	(5,391)	(6,322)	17	65	(21,520)
Operating Profit	(2,649)	(2,140)	232	671	708	6	127	3,749
Interest income	8	7	8	7	9	40	21	4
Interest expense	(552)	(625)	(484)	(494)	(549)	11	(0)	(2,147)
Pretax profit	(3,193)	(2,758)	(244)	184	169	(8)	105	1,606
Income Tax	841	1,578	(690)	(140)	289	(306)	(66)	(321)
Core profit (TAA)	(2,352)	(1,180)	(934)	44	458	946	119	1,284
Core profit (AAV)	(2,352)	(1,180)	(934)	44	458	946	119	1,284
Extraordinaries	(2,372)	(2,870)	4,048	316	(1,470)	(566)	(38)	0
- FX gain (loss)	(2,399)	(2,885)	3,712	563	(1,391)			0
- Derivative gain (loss)	27	15	(81)	(10)	0			0
- Others	0	0	417	(237)	(80)			0
Reported net profit (TAA)	(4,724)	(4,050)	3,114	359	(1,013)	(382)	79	1,284
Minority interest	0	0	0	0	0			0
Reported net profit (AAV)	(4,724)	(4,050)	3,114	359	(1,013)	(382)	79	1,284
Shares out (end Q, m)	9,879	9,879	9,879	9,879	9,879	0	0	12,850
Core EPS	(0.24)	(0.12)	(0.09)	0.00	0.05	946	119	0.10
EPS	(0.48)	(0.41)	0.32	0.04	(0.10)	(382)	79	0.10
Depreciation	(1,603)	(1,541)	(1,395)	(1,307)	(1,251)	(4)	(22)	(5,628)
EBITDA	(1,046)	(599)	1,627	1,978	1,960	(1)	287	9,376
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Operating profit margin	(96)	(44)	3	7	7	(0)	103	9
EBITDA margin	(38)	(12)	19	21	19	(3)	57	22
Net profit margin	(172)	(83)	37	4	(10)	(14)	162	3
<b>Operating stats</b>						<b>0</b>	<b>0</b>	
Passenger carried (m)	1.7	2.8	4.1	4.6	4.6			
Load factor (%)	75	87	90	92	89			
RPK (m seats-km)	1,363	2,478	3,774	4,417	5,148			
ASK (m seats-km)	1,811	2,863	4,246	4,895	5,940			
Average fare (THB)	1,317	1,404	1,652	1,590	1,755			
RASK (THB)	1.5	1.7	2.0	1.9	1.7			
CASK (THB)	3.2	2.6	2.0	1.8	1.7			
CASK ex-fuel (THB)	2.3	1.8	1.2	1.2	1.1			
Fuel cost per ASK (THB)	0.9	0.9	0.8	0.7	0.6			

Source: AAV

## AOT (BUY, THB85 TP) - reported core profit of THB3.2b in 3QFY23, in line with consensus estimate

### 3QFY23 highlight

- AOT report core profit of THB3.3b for 3QFY23 (vs THB1.9b in 2QFY23), in line with consensus estimate. However the result was slightly below our estimate by 8% due to lower-than-expected concession revenue.
- Including impairment loss of assets and FX gain, net profit was THB3.2b
- Revenue grew 18% q-q as domestic and international passenger volumes improved to 80% and 71% of pre-Covid level (vs 80% and 60% in 2QFY23)
- Expenses increased by 2% q-q, while depreciation was flat% q-q. Operating profit margin improve to 37% (vs 28% in 1QFY23), but still lower than 55% of pre-Covid level (2QFY19)
- 9MFY23 core profit of THB5.6b accounted for 56% of our FY23E core profit of THB10.1b.

### Outlook

- We expect 3QFY23 operation to improve as international passenger traffic has recover to 77% of per Covid level in July and momentum should accelerate in high tourism season (Oct-Dec).

### Exhibit 30: AOT – 2Q23 operations summary

	3QFY19 (THB m)	3QFY22 (THB m)	4QFY22 (THB m)	1QFY23 (THB m)	2QFY23 (THB m)	3QFY23 (THB m)	----- Change ----- (q-q %)	(y-y %)	FY23E (THB m)
Sales	15,115	4,666	6,550	8,824	11,001	12,954	18	178	46,683
Expense (Incl. depreciation)	(7,778)	(6,907)	(7,446)	(7,533)	(7,927)	(8,107)	2	17	(32,540)
Operating Profit	7,337	(2,241)	(897)	1,291	3,074	4,847	58	(316)	14,143
Net other income	162	27	69	43	68	90	33	235	433
Interest income	300	9	6	5	5	7	51	(18)	21
Interest expense	(197)	(730)	(727)	(728)	(723)	(719)	(1)	(2)	(2,396)
Pretax profit	7,602	(2,935)	(1,549)	611	2,423	4,226	74	(244)	12,201
Income Tax	(1,453)	549	499	(116)	(432)	(822)	90	(250)	(2,074)
Associates		(0)	(0)	(0)	(0)	(0)	(82)	(66)	
Minority interest	(14)	(6)	(7)	(59)	(71)	(151)	113	2,467	(50)
Core profit	6,135	(2,392)	(1,057)	436	1,920	3,253	69	(236)	10,077
Extraordinaries	(250)	(13)	(189)	(70)	(65)	(141)	117	1,015	0
Forex gain/(loss)	(2)	283	(135)	(15)	8	99	1,179	(65)	0
Derivative gain/(loss)		(85)	48	(8)	(2)	(55)	2,429	(35)	
Reported net profit	5,883	(2,207)	(1,333)	343	1,861	3,156	70	(243)	10,077
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	14,287	0	0	14,286
Core EPS (THB)	0.43	(0.17)	(0.07)	0.03	0.13	0.23	69	(236)	0.71
EPS (THB)	0.41	(0.15)	(0.09)	0.02	0.13	0.22	70	(243)	0.71
Expenses (excl depreciation)	(6,258)	(4,723)	(5,175)	(5,310)	(5,761)	(5,937)	3	26	(23,608)
Depreciation	(1,520)	(2,184)	(2,271)	(2,223)	(2,166)	(2,170)	0	(1)	(8,932)
EBITDA	8,857	(57)	1,375	3,514	5,239	7,017	34	(12,308)	23,075
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Operating profit margin	49	(48)	(14)	15	28	37	9	85	30
EBITDA margin	59	(1)	21	40	48	54	7	55	49
Net profit margin	39	(47)	(20)	4	17	24	7	72	22
<b>Operating stat</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>			
International pax growth		1,583	2,315	1,168	817	243			
Domestic pax growth		214	1,348	99	68	17			
Total pax growth		316	1,648	233	196	85			

Source: AOT

## BDMS (BUY, THB34.50) - 2Q23 core profit grew 15% y-y to THB3.1b, in line with estimate

### 2Q23 earnings highlight

- BDMS reported core profit of THB3.1b in 2Q23 (+15% y-y, -12% q-q), in line with our and consensus estimate. 2Q23 core profit exceeded 2Q19 profit by 64%.
- Hospital revenue grew 11% y-y and flat q-q even in the low season. International patient revenue grew 22% y-y and exceed pre-Covid level by 7% ,driven by patient revenue from China (+61% y-y), Middle East (+33% y-y) and CLMV (+30% y-y). Thai patient revenue grew 7% y-y and exceeded pre-Covid by 31%, despite sharply decrease of Covid revenue. In term of q-q, international patient revenue dropped by 10% due to seasonal effect, but Thai patient revenue grew by 5% q-q.
- COGS increased by 9% y-y and SG&A increased by 14% y-y. As a result, EBITDA margin relatively flat y-y at 23%
- 1H23 core profit of THB6.5b accounted for 49% of our 2023E profit of THB13.5b.

### Outlook

- We expect strong 3Q23 earnings, which should grow q-q and y-y due to the rainy season in Thailand and strong demand from Middle Eastern patients post Ramadan.

### Exhibit 31: BDMS – 2Q23 operations summary

	2Q19 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	-----Change-----		2023E
							(q-q %)	(y-y %)	(THB m)
Sales	19,638	21,981	23,985	23,842	24,313	24,372	0	11	100,315
- Hospital revenue	18,692	20,976	22,825	22,568	23,084	23,141	0	10	95,661
- Other revenue	946	1,005	1,160	1,274	1,229	1,232	0	23	4,655
COGS (incl depreciation)	(13,015)	(14,147)	(14,979)	(14,752)	(15,122)	(15,432)	2	9	(62,761)
Gross profit	6,624	7,834	9,006	9,090	9,191	8,940	(3)	14	37,555
SG&A	(4,138)	(4,200)	(4,496)	(4,933)	(4,633)	(4,876)	5	16	(19,351)
Operating profit1)	2,486	3,634	4,510	4,157	4,558	4,064	(11)	12	18,204
Net other income	9	8	0	(0)	12	5			9
Interest income	41	16	19	32	26	48	85	189	142
Interest expense	(262)	(151)	(154)	(169)	(164)	(134)	(18)	(11)	(700)
Pretax profit	2,275	3,508	4,374	4,020	4,432	3,983	(10)	14	17,654
Income Tax	(503)	(695)	(824)	(806)	(880)	(812)	(8)	17	(3,531)
Associates	199	7	16	10	34	13	(63)	93	26
Minority interest	(106)	(155)	(181)	(111)	(116)	(120)	3	(22)	(680)
Core profit	1,865	2,664	3,386	3,113	3,470	3,063	(12)	15	13,469
Extraordinaries, GW & FX									0
Reported net profit	1,865	2,664	3,386	3,113	3,470	3,063	(12)	15	13,469
Outstanding shares (m)	15,687	15,892	15,892	15,892	15,892	15,892	0	0	15,892
Core EPS (THB)	0.12	0.17	0.21	0.20	0.22	0.19	(12)	15	0.85
EPS (THB)	0.12	0.17	0.21	0.20	0.22	0.19	(12)	15	0.85
COGS Excl depreciation	11,607	12,661	13,489	13,268	13,693	13,986	2	10	56,550
Depreciation	1,407	1,486	1,490	1,484	1,429	1,446	1	(3)	6,211
EBITDA2)	3,893	5,120	5,999	5,641	5,987	5,510	(8)	8	24,415
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	34	36	38	38	38	39	1	3	37
SG&A/Revenue	21	19	19	21	19	20	1	1	19
EBITDA margin	20	23.3	25.0	23.7	24.6	22.6	(2)	(1)	24
Net profit margin	9	12	14	13	14	13	(2)	0	13
<b>Operating stats</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			
OPD revenue growth y-y	4	39	42	15	11	10			
OPD volume growth y-y	4	23	35	13	0				
OPD revenue per head growth y-y	0	13	5	1	11				
IPD revenue growth y-y	9	18	7	(2)	(2)	10			
IPD volume growth y-y	2	12	90	35	43				
IPD revenue per head growth y-y	7	5	(44)	(27)	(31)				
Thai revenue growth y-y	6	18	10	(4)	(6)	7			
International revenue growth y-y	8	69	74	61	38	22			

Source: BDMS

## THG (Reduce, THB55.00) - 2Q23 core profit dropped by 39% q-q to THB128m

### 2Q23 earnings highlight:

- THG reported a 2Q23 core profit of THB128m (-67% y-y, -39% q-q). Core profit dropped y-y due to decrease Covid revenue, while the decrease q-q due to reduction in the number of rooms transfers in the Jin Wellbeing and investment feasibility study costs.
- Revenue was flat q-q. Hospital revenue grew by 1% q-q led by higher non-Covid patient volume. . Revenue from sales of Jin wellbeing decreased by 57% q-q as 4 residential units were transferred (vs 9 units in 1Q23)
- COGS increased by 5% q-q, while SG&A increased by 3% q-q. As a result, EBITDA margin declined to 21% (vs 26% in 1Q23)
- Share profit of Ar Yu Hospital relatively flat at THB15m
- Share profit of Ubonrak and Siriivej increased to THB33m (vs THB18m in 1Q23)

### Outlook

- We expect operation to improve in 3Q23 which is high healthcare seasonal.

### Exhibit 32: THG – 2Q23 operations summary

	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	--Change-- (q-q %) (y-y %)		2023E (THB m)
Sales	2,674	2,954	2,382	2,508	2,515	0	(6)	12,317
COGS (incl depreciation)	(1,880)	(2,080)	(1,755)	(1,740)	(1,836)	5	(2)	(9,025)
Gross profit	793	875	627	768	679	(12)	(14)	3,292
SG&A	(403)	(460)	(437)	(441)	(453)	3	12	(1,863)
Operating profit	390	415	190	327	227	(31)	(42)	1,429
Net other income	67	130	94	45	30	(32)	(55)	326
Interest expense	(73)	(74)	(83)	(99)	(112)	13	52	(341)
Pretax profit	384	471	200	273	146	(47)	(62)	1,414
Income Tax	(65)	(107)	(3)	(55)	(41)	(25)	(37)	(283)
Associates income	36	35	23	18	33	79	(9)	145
JV income	42	(12)	20	14	15	5	(66)	
Minority interest	(14)	(15)	(21)	(38)	(24)	(38)	69	(90)
Core profit	384	372	219	212	128	(39)	(67)	1,186
Extraordinaries, GW & FX	14	67	19	(1)	(0)	(85)	(101)	0
Reported net profit	398	438	238	211	128	(39)	(68)	1,186
Outstanding shares (m)	849	849	847	847	847	0	(0)	849
Core EPS (THB)	0.47	0.52	0.28	0.25	0.15	(39)	(68)	1.40
COGS Excl depreciation	1,629	1,823	1,502	1,469	1,556	6	(5)	7,933
Depreciation	251	256	253	271	280	3	12	1,092
EBITDA	708	801	536	643	537	(16)	(24)	2,848
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	30	30	26	31	27	(4)	(3)	27
SG&A/Revenue	15	16	18	18	18	0	3	15
EBITDA margin	26	27	23	26	21	(4)	(5)	23
Net profit margin	15	15	10	8	5	(3)	(10)	10
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>			
OPD revenue growth	16	17	(0)	12				
OPD visits growth	17	32	5	5				
OPD revenue per head growth	(1)	(11)	(5)	7				
IPD revenue growth	19	(6)	28	(2)				
IPD visits growth	53	56	23	(11)				
IPD revenue per head growth	(22)	(40)	4	10				

Source: THG

## (+) RBF (BUY, TP THB13.5): 2Q23 net profit in line our estimate – we are satisfied with its gross margin recovery.

- RBF posted a 2Q23 net profit of THB153m (+4.5% q-q, +33% y-y). Excluding an FX gain of THB3m, the company's core profit was equal to THB150m (-5.5% q-q, +34.2% y-y), in line with our estimate.
- Even though, 2Q is normally a low season of its business, but 2Q23 total revenue was remain flat q-q. It was supported by higher overseas revenue, which grew by 13.2% q-q and 50.7% y-y. Its overseas revenue contribution increased to 30% of total revenue, up from 26% in 1Q23 and 21.2% in 2Q22.
- We are satisfied with the 2Q23 stronger gross margin at 36.7%, increased 60bps from 1Q23 and 250bps from 2Q22. Mainly came from change of product mix, its flavoring and food colouring contribution increased to 35% of total revenue (vs 34.3% in 1Q23 and 31.7% in 2Q22).
- However, its 2Q23 SG&A to sales rose to 19.4% from 18.4% in 1Q23 - higher-than our expected, due to an increasing R&D staffs.
- RBF's 1H23 core profit grew by 18% y-y to THB308m, accounting for 46% of our 2023 profit forecast. Preliminary, we expect to see its 3Q23 profit would grow both q-q and y-y, and it would reach to the peak of this year in 4Q23. Main reasons would be 1) the high seasonality; and 2) a declining raw material costs in term of h-h, RBF has locked in low wheat prices throughout 2023.
- We maintain our 2023-24 core profit forecast at THB664m (+44.5% y-y) and THB772m (+16.3% y-y), respectively. Retain a BUY call and target price of THB13.5.

### Exhibit 33: RBF – 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	984	978	994	1,005	1,056	1,056	0.0	7.9	1,963	2,112	7.6
Cost of sales	615	643	675	682	674	668	(0.9)	3.9	1,258	1,343	6.7
Gross profit	370	335	319	323	382	388	1.6	15.8	704	769	9.2
SG&A	184	190	195	193	194	205	5.7	7.9	374	399	6.6
Operating profit	189	146	124	131	189	188	(0.6)	28.8	335	377	12.5
Interest expense	2.3	2.3	2.1	2.5	2.3	2.3	(2.9)	(2.0)	5	5	(0.1)
Tax expense	35	31	29	19	29	38	32.5	23.9	65	67	2.9
Profit (loss) sharing - India	0.00	0.00	0.00	0.02	0.96	1.44	49.7	nm	0	2	nm
Reported net profit	163	115	110	94	147	153	4.5	33.0	278	300	7.9
Core profit	150	112	90	108	159	150	(5.5)	34.2	261	308	18.0
<b>Key Ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	37.5	34.2	32.1	32.1	36.1	36.7	0.6	2.5	35.9	36.4	0.5
SG&A to sales	18.7	19.4	19.7	19.2	18.4	19.4	1.0	(0.0)	19.1	18.9	(0.2)
Operating margin	19.2	14.9	12.5	13.0	17.9	17.8	(0.1)	2.9	17.1	17.9	0.8
Net margin	16.5	11.8	11.1	9.4	13.9	14.5	0.6	2.7	14.2	14.2	0.0
Core margin	15.2	11.4	9.1	10.7	15.0	14.2	(0.8)	2.8	13.3	14.6	1.3
<b>Operating statistics (THB m)</b>											
Domestic	789	771	788	795	780	744	(4.6)	(3.5)	1,560	1,524	(2.3)
Overseas	195	207	205	210	276	312	13.2	50.7	402	588	46.2
<b>Sales breakdown by product</b>											
Flavoring & Food coloring	344	310	299	339	362	370	6.8	5.3	654	609	(6.8)
Food Coating	414	429	476	462	504	491	9.0	21.7	843	905	7.3
Other	227	239	219	203	190	195	(6.6)	(16.2)	465	458	(1.6)

Sources: RBF; FSSIA estimates

## (-) BTG (HOLD, TP THB25.3): 2Q23 results turned to loss, in line with our estimate

- BTG booked a 2Q23 net loss of THB351m, down from profit of THB393m in 1Q23 and THB1.87b in 2Q22. Excluding a several extra items, its 2Q23 core loss was equal to THB268m, in line with our estimate. Mainly came from the plunged domestic swine price and a loss contribution from swine business in Cambodia.
- Total revenue slightly dropped by 4.5% q-q and 5.3% y-y, mainly due to a declining swine price and a lower chicken and pet food sales volume.
- Meanwhile, overall raw material costs stabilized from 1Q23. Hence, its 2Q23 gross margin plunged to 10.5%, down from 12.7% in 1Q23 and 19.6% in 2Q22.
- The company booked a 1H23 core profit only at THB127m, sharply dropped from THB3.3b in 1H22. We still have a cautious view on the 2H23 outlook, due to a declining domestic swine and chicken prices. Because of the illegal pork imports has not ended, while we are starting to see the trend of chicken export slowdown in 3Q23.
- Currently, we project 2023 core profit of THB2.87b, while BTG's 1H23 core profit was accounted only 4.4% of our 2023E profit forecast.

### Exhibit 34: BTG – 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	25,312	27,973	29,492	29,850	27,736	26,491	(4.5)	(5.3)	53,285	54,226	1.8
Cost of sales	20,771	22,498	23,233	24,393	24,219	23,714	(2.1)	5.4	43,269	47,932	10.8
Gross profit	4,541	5,474	6,259	5,457	3,517	2,777	(21.0)	(49.3)	10,016	6,294	(37.2)
SG&A	2,895	3,008	3,376	3,315	2,955	3,069	3.9	2.0	5,902	6,024	2.1
Operating profit	1,807	2,600	3,029	2,340	729	(138)	nm	nm	4,406	591	(86.6)
Interest expense	150	152	151	165	146	148	nm	nm	302	294	(2.7)
Tax expense	361	373	467	348	196	(18)	nm	nm	734	178	(75.8)
Biological gain (loss)	177	(75)	(7)	(5)	(59)	(20)	nm	nm	103	(79)	nm
Other gain (loss)	490	(70)	(19)	(32)	56	(62)	nm	nm	420	(6)	nm
Reported net profit	1,970	1,869	2,303	1,796	393	(351)	nm	nm	3,839	42	(98.9)
Core profit	1,302	2,014	2,329	1,833	395	(268)	nm	nm	3,316	127	(96.2)

Key ratios (%)							(ppt)	(ppt)			
Gross margin	17.9	19.6	21.2	18.3	12.7	10.5	(2.2)	(9.1)	18.8	11.6	(7.2)
SG&A to sales	11.4	10.8	11.4	11.1	10.7	11.6	0.9	0.8	11.1	11.1	0.0
Operating margin	7.1	9.3	10.3	7.8	2.6	(0.5)	(3.1)	(9.8)	8.3	1.1	(7.2)
Net margin	7.8	6.7	7.8	6.0	1.4	(1.3)	(2.7)	(8.0)	7.2	0.1	(7.1)
Core margin	5.1	7.2	7.9	6.1	1.4	(1.0)	(2.4)	(8.2)	6.2	0.2	(6.0)

Operating statistics											
Broiler price-TH (THB/kg.)	39.0	43.6	47.4	42.6	39.2	43.8	11.7	0.5	41.3	41.5	0.5
Swine price-TH (THB/kg.)	91.0	104.0	109.8	101.3	84.7	72.5	(14.4)	(30.3)	97.5	78.6	(19.4)
Swine price-Cambodia (KHR/kg.)	11,514	12,732	11,093	8,117	8,068	8,668	7.4	(31.9)	12,123	8,368	(31.0)
Corn price-TH (THB/kg.)	11.4	13.1	12.1	12.6	13.3	12.7	(4.7)	(3.2)	12.3	13.0	6.0
Soybean meal price-TH (THB/kg.)	21.4	23.1	23.1	23.3	24.0	23.2	(3.2)	0.6	22.3	23.6	6.1

Sources: BTG; FSSIA estimates



## (+) ZEN (BUY, TP THB15.4): a good results in 2Q23, it grew both q-q and y-y.

- ZEN reported a 2Q23 net profit of THB46m (+34% q-q, +3.4% y-y). We think it is a good results, Even though, ZEN continued facing a higher raw material costs, but its revenue growth can offset all rising costs.
- Total revenue grew by 6% q-q and 11.9% y-y, support by 1) SSSG which slightly grew by 3.1% y-y; and 2) a solid retail sale growth at 23.8% q-q due to King Marine Foods (non listed) has expanded its customers base.
- Its 2Q23 gross margin was lower to 43.5% from 43.8% in 1Q23 and 45.7% in 2Q22, due to a higher raw material costs, especially salmon prices.
- The company well managed SG&A expenses, which has a lower SG&A to sales to 36.6% from 38.3% in 1Q23 and 2Q22.
- Noted, the company has closed for more stores in 2Q23; 5 equity stores and 17 franchise stores. Overall ZEN has total stores of 327 stores in 2Q23.
- ZEN's 1H23 net profit was equal to THB80m, accounting for 47% of our 2023 net profit forecast. We still have a positive of the 2H23 outlook, support by 1) a tourism recovery; and 2) a declining utility and raw material costs.
- We maintain our 2023-24E net profit of THB171m (+10.8% y-y) and THB201m (+17.8% y-y), respectively. Retain a BUY call with TP of THB15.4

### Exhibit 35: ZEN – 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	686	859	900	938	907	961	6.0	11.9	1,545	1,868	20.9
Cost of sales	378	466	480	513	509	543	6.6	16.5	844	1,052	24.7
Gross profit	309	393	420	425	397	418	5.2	6.5	701	815	16.3
SG&A	295	329	354	351	347	352	1.4	7.0	624	700	12.0
Operating profit	19	69	76	81	57	72	26.5	3.1	89	128	44.5
Interest expense	9	9	8	7	10	10	3.3	15.4	18	20	12.2
Tax expense	2	11	13	13	8	12	41.4	7.0	13	20	58.1
Reported net profit	4	44	51	55	34	46	34.0	3.4	48	80	65.0
Core profit	4	44	51	55	34	46	34.0	3.4	48	80	65.0
<b>Key ratios (%)</b>											
							(ppt)	(ppt)			
Gross margin	45.0	45.7	46.6	45.3	43.8	43.5	(0.3)	(2.2)	45.4	43.7	(1.7)
SG&A to sales	43.0	38.3	39.3	37.5	38.3	36.6	(1.7)	(1.7)	40.4	37.5	(2.9)
Operating margin	2.8	8.1	8.5	8.6	6.2	7.4	1.2	(0.6)	5.7	6.9	1.1
Net margin	0.6	5.1	5.6	5.8	3.8	4.8	1.0	(0.4)	3.1	4.3	1.1
Core margin	0.6	5.1	5.6	5.8	3.8	4.8	1.0	(0.4)	3.1	4.3	1.1
<b>Operating statistics</b>											
SSSG (%)	8.5	52.6	75.2	0.4	12.5	3.1			30.6	7.5	
Total stores (no.)	354	356	356	345	339	327	(1.7)	(4.2)	356	327	(8.1)
Restaurant sales (THB m)	502	599	683	728	706	735	4.1	22.7	1,101	1,441	30.9
Franchise sales (THB m)	52	61	58	60	52	56	7.7	(8.2)	113	108	(4.4)
Delivery and catering (THB m)	68	67	64	52	47	45	(4.3)	(32.8)	135	92	(31.9)
Retail sales (THB m)	64	131	96	98	101	125	23.8	(4.6)	195	226	15.9

Sources: ZEN; FSSIA estimates



## (-) CPF (HOLD, TP THB22.3): 2Q23 net loss was at THB792m, in line our estimate.

- CPF posted a 2Q23 net loss of THB792, better than net loss of THB2.72b in 1Q23 due to a fair value of biological asset turned to profit of THB1.6b (vs biological loss of THB41m in 1Q23).
- Excluding a biological gain of THB1.6b, a gain from sale of investment worth THB1.34b, and an FX gain of THB80m, CPF's core loss was equal to THB3.8b, worse from a 1Q23 core loss of THB3.5b.
- Its 2Q23 poor results was mainly due to a declining meat price and a higher SG&A expenses. To elaborate, average domestic swine price dropped by -14% q-q and -30% y-y, China swine price -4.6% q-q, -5.5% y-y, and shrimp price plunged by -20% q-q and -14% y-y.
- Total revenue decreased by 3.7% y-y, but slightly increased by 4.5% q-q due to the seasonality. Meanwhile, its 2Q23 gross margin stabilized at 11%, close to 10.8% in 1Q23. Raw material costs slightly dropped q-q.
- 2Q23 sharing loss was equal to THB893m, due to a loss contribution from CTI (swine business in China) and Hylife (swine business in North America).
- Preliminary, we expect to see a results recovery in 3Q23, support by 1) a high season of its business; 2) a China swine recovery - 3QTD average price was at RMB15.3 per kg (+5% q-q); 3) a declining corn and soybean meal prices. However, a domestic swine price has been declining to THB59 per kg, which is lower than industry's cost of raising pigs.
- We retain a HOLD call for CPF with TP of THB22.3. In addition, CPF booked a 1H23 net loss of THB3.5m, turned from profit of THB7b in 1H22. Therefore, the company announced no dividend payment in 1H23.

### Exhibit 36: CPF – 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	138,887	155,996	160,266	159,048	143,781	150,246	4.5	(3.7)	294,883	294,027	(0.3)
Cost of sales	121,096	133,372	136,287	141,569	128,202	133,750	4.3	0.3	254,468	261,953	2.9
Gross profit	17,791	22,624	23,979	17,479	15,579	16,496	5.9	(27.1)	40,415	32,074	(20.6)
SG&A	12,124	13,564	14,385	14,928	12,787	13,868	8.5	2.2	25,688	26,655	3.8
Operating profit	6,179	10,257	10,564	3,849	3,663	3,607	(1.5)	(64.8)	16,437	7,270	(55.8)
Interest expense	4,469	4,360	5,494	6,035	6,068	6,157	1.5	41.2	8,829	12,226	38.5
Tax expense	1,158	3,522	2,020	(698)	429	123	(71.3)	(96.5)	4,681	552	(88.2)
Profit (loss) sharing	(336)	(793)	2,294	2,580	(1,088)	(893)	nm	nm	(1,129)	(1,981)	nm
Biological gain (loss)	1,098	729	(886)	469	(41)	1,616	nm	121.6	1,827	1,574	(13.8)
Other gain (loss)	1,509	1,953	421	52	879	1,419	61.5	(27.3)	3,462	2,298	(33.6)
Reported net profit	2,842	4,208	5,108	1,812	(2,725)	(792)	nm	nm	7,050	(3,517)	nm
Core profit	235	1,526	5,572	1,290	(3,563)	(3,827)	nm	nm	1,761	(7,390)	nm
<b>Key Ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	12.8	14.5	15.0	11.0	10.8	11.0	0.1	(3.5)	13.7	10.9	(2.8)
SG&A to sales	8.7	8.7	9.0	9.4	8.9	9.2	0.3	0.5	8.7	9.1	0.4
Operating margin	4.4	6.6	6.6	2.4	2.5	2.4	(0.1)	(4.2)	5.6	2.5	(3.1)
Net margin	2.0	2.7	3.2	1.1	(1.9)	(0.5)	1.4	(3.2)	2.4	(1.2)	(3.6)
Core margin	0.2	1.0	3.5	0.8	(2.5)	(2.5)	(0.1)	(3.5)	0.6	(2.5)	(3.1)
<b>Operating statistics (THB/kg)</b>											
Broiler price-TH	39.0	43.6	47.4	42.6	39.2	43.8	11.7	0.5	41.3	41.5	0.5
Swine price-TH	91.0	104.0	109.8	101.3	84.7	72.5	(14.4)	(30.3)	97.5	78.6	(19.4)
Shrimp price 70 unit -TH	174.3	143.3	145.0	141.7	155.0	123.3	(20.4)	(13.9)	158.8	139.2	(12.4)
Corn price-TH	11.4	13.1	12.1	12.6	13.3	12.9	(3.4)	(1.9)	12.3	13.1	6.7
Soybean meal price-TH	21.4	23.1	23.1	23.3	24.0	23.1	(3.7)	0.1	22.3	23.6	5.9
Swine price-VN (VND/kg.)	52,809	55,387	62,760	52,819	50,045	55,095	10.1	(0.5)	54,098	52,570	(2.8)
Swine price-CH (RMB/kg.)	13.1	15.4	22.5	24.6	15.2	14.5	(4.6)	(5.5)	14.2	14.9	4.5

Sources: CPF; FSSIA estimates

## (0) BRI – Unexciting 2Q23 performance as expected

- BRI posted a 2Q23 net profit of THB348m (+6% q-q, -7.5% y-y). Excluding a gain from investments on new JV projects, its core profit was THB344m (+5% q-q, +21% y-y) in 2Q23, in line with our estimate.
- The q-q and y-y improvement earnings was due mainly to the increase in management fees by 35% q-q and 563% y-y to THB482m following 10 new JV projects (vs eight projects in 1Q23 and one project in 2Q22), especially JV agreement with landowners.
- 2Q23 transfers came in at THB1b (-4% q-q, -28% y-y) due to slower presales from political uncertainty and high base of low-rise market in 2022. Moreover, three new projects were introduced in late June and could not realise within quarter.
- The 2Q23 property gross margin was equal to 1Q23's at 32.7%, but decreased from 33.9% in 2Q22 due to tight competition and price promotion in some projects. Meanwhile, SG&A to sales was stable to 12.1% in 2Q23.
- Sharing from its JV showed a loss of THB167m in 2Q23, larger than a loss of THB116m in 1Q23 and THB26m in 2Q22, essured by higher new project expenses.
- BRI's 1H23 core profit was equal to THB673m (+37% y-y), accounting for 45% of our 2023 profit forecast. BRI as announced a DPS of THB0.115 for its performance in 1H23, implying a dividend yield of 1.2%. The stock's XD is on 24 August and the dividend will be paid on 11 September 2023.
- We expect 3Q23 core profit to improve q-q and y-y, supported by the gradual realisation of a THB2.2b backlog at end-2Q23. Also, it will focus on selling existing projects, plus three new projects totalling THB3b in August-September.
- Its share price is currently trading at only 5.3x 2023E P/E, hence, we maintain our BUY call. However, we think its 2023 transfer target of THB8b is challenging due to late-quarter launches in each quarter and the slower demand in low-rise market.

### Exhibit 37: BRI – 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	1,556	1,314	1,641	1,464	1,544	5.5	(0.8)
Cost of sales	980	834	954	744	715	(3.9)	(27.1)
Gross profit	576	480	687	721	829	15.1	44.0
SG&A	163	162	183	174	187	7.8	15.0
Operating profit	413	318	504	547	642	17.4	55.5
Interest expense	3	1	4	3	5	74.6	42.9
Tax expense	103	87	115	112	132	17.4	27.8
Equity income from JV	(26)	(6)	(73)	(116)	(167)	na	na
Reported net profit	376	331	411	329	348	6.0	(7.5)
Core profit	284	245	316	328	344	4.8	21.1
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	33.9	32.9	32.4	32.8	32.7	(0.1)	(1.2)
Gross margin	37.0	36.6	41.9	49.2	53.7	4.5	16.7
SG&A / Sales	10.5	12.3	11.2	11.9	12.1	0.3	1.7
Operating margin	26.5	24.2	30.7	37.4	41.6	4.2	15.0
Net margin	24.2	25.2	25.0	22.4	22.5	0.1	(1.6)
Norm margin	18.3	18.6	19.3	22.4	22.3	(0.1)	4.0
<b>Revenue breakdown</b>							
Residential	1,484	1,242	1,411	1,107	1,062	(4.0)	(28.4)
Project management	73	72	231	358	482	34.7	563.4

Sources: BRI; FSSIA's compilation

## (+) SIRI – 2Q23 results as strong as expected

- SIRI reported a 2Q23 net profit of THB1.6b (+2.5% q-q, +77% y-y), in line with our forecast and BBG's consensus estimate. Excluding gains from land sales to its JV project worth THB402m (after-tax), its core profit was THB1.2b (+27% q-q, +42% y-y) in 2Q23.
- We are impressed with the strong 2Q23 transfers of THB8b (+19% q-q, +21% y-y) from both low-rise and condo transfers growth. Low-rise posted solid transfers of THB5.1b (+27% q-q, +4% y-y), mainly from luxury single-detached houses on high backlog and two new projects which were well-received. Meanwhile, condo transfers significantly recovered y-y to THB2.9m (+6% q-q, +75% y-y), mainly from the continuous realisation of backlog, plus start transfer of two small condos: The Muve Bangkhuae (THB444m, sold 69%) and Dcondo Panaa (worth THB984m, sold 51%).
- As a result of an accounting adjustment of SIRI's financial statements, its project expenses such as staff costs moved from SG&A to cost of projects since 2Q23. This reflect 2Q23 property gross margin decreased to 32% from 35.8% in 1Q23, but stable to 2Q22.
- SG&A to revenue was 18.9% in 2Q23 (vs 18% in 1Q23 and 20.6% in 2Q22). Meanwhile, share of profit from its JVs amounted to THB66m in 2Q23 (-10% q-q, +26% y-y), mainly from Burasiri Krungtheptha project.
- SIRI's 1H23 core profit of THB2.2b (+109% y-y) accounts for 44% of our full-year forecast. SIRI has announced a DPS of THB0.10 for its performance in 1H23, implying a high dividend yield of 5.5%. The stock's XD is on 28 August and the dividend will be paid on 12 September 2023.
- Looking forward, we expect 3Q23 core profit to grow q-q and y-y, driven by the gradual realisation of strong backlog of THB10b (included JV) in 2H23 and numerous new launches. Additionally, one small newly built condo, plus one prebuilt condo named Nia by Sansiri (worth THB1.4b) which is situated in the heart of Sukhumvit 71 and planned to introduce in 3Q23. However, we think 3Q23 net profit might slightly drop q-q due to smaller extra gains, but could see the y-y improvement.
- We maintain our 2023E core profit of THB4.97b (+23% y-y). Retain our BUY rating with the same target price at THB2.3.

### Exhibit 38: SIRI – 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	7,269	8,669	12,835	7,648	9,185	20.1	26.4
Cost of sales	5,053	5,829	8,334	5,180	6,295	21.5	24.6
Gross profit	2,216	2,841	4,501	2,468	2,890	17.1	30.4
SG&A	1,496	1,553	2,926	1,379	1,731	25.5	15.8
Operating profit	720	1,288	1,575	1,088	1,158	6.4	60.8
Interest expense	231	104	78	120	116	(3.4)	(49.6)
Tax expense	264	357	337	410	301	(26.5)	14.4
Equity income from JV	52	151	272	73	66	(9.9)	26.5
Reported net profit	918	1,268	1,791	1,582	1,621	2.5	76.7
Core profit	856	1,258	1,741	959	1,219	27.1	42.4
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	32.8	35.2	37.3	35.8	32.0	(3.8)	(0.8)
Gross margin	30.5	32.8	35.1	32.3	31.5	(0.8)	1.0
SG&A / Sales	20.6	17.9	22.8	18.0	18.9	0.8	(1.7)
Operating margin	9.9	14.9	12.3	14.2	12.6	(1.6)	2.7
Net margin	12.6	14.6	14.0	20.7	17.7	(3.0)	5.0
Normalised profit	11.8	14.5	13.6	12.5	13.3	0.7	1.5
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
Residential	6,596	7,869	11,964	6,754	8,007	18.6	21.4
Rental & Services	673	800	871	894	1,177	31.8	75.0
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Residential	32.8	35.2	37.3	35.8	32.0	(3.8)	(0.8)
Rental & Services	7.7	9.2	4.9	5.6	27.8	22.2	20.2

Sources: SIRI; FSSIA's compilation

## (0) SAT (HOLD, TP THB22): 2Q23 Profit in line, but gross margin better than expected

- SAT's 2Q23 revenue and core profit were largely in-line but gross margin was slightly better than our expectation. Excluding a THB7m FX gain, SAT had a core profit of THB217m, down by 21% q-q from the Songkran holidays low season but up 4% y-y due to a higher gross margin.
- Revenue came in at THB2.2b, down by 15% q-q owing to the seasonal effect but 2% higher y-y from a 6% increase in production volume for domestic and overseas automotive markets that compensated for a 42% decline in agricultural machinery production.
- SAT's gross margin climbed 80bps q-q and 40bps y-y to 18.0% in 2Q23 amid an easing of the auto parts shortage, a greater ability to pass increased costs on to customers, and the continued success of a cost reduction program on its production lines.
- In 1H23, SAT's core profit reached THB490m, a 5% y-y increase driven by efficient SG&A expense control. Its 1H23 core profit accounts for 49% of our full-year forecast.

### Outlook

- Despite new orders for case sets and output shafts worth THB200m and the start of its new E-Tuk business in 2H23, we expect headwinds from weak consumer demand for big-ticket items like cars, tighter lending standards from financial institutions, and reduced tractor production by Kubota.

### Exhibit 39: SAT – 2Q23 operations summary

	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%)
Revenue	2,106	2,299	2,197	2,519	2,154	(14.5)	2.2	4,436	4,673	5.3
Operating costs	(1,736)	(1,878)	(1,831)	(2,086)	(1,766)	(15.3)	1.7	(3,648)	(3,851)	5.6
Gross profit	371	421	366	433	388	(10.5)	4.7	788	821	4.2
SG&A expenses	(164)	(184)	(197)	(159)	(168)	5.6	2.1	(350)	(326)	(6.8)
EBIT	206	238	169	275	220	(19.8)	6.7	438	495	13.0
Depreciation & amortisation	128	129	130	125	125	(0.0)	(2.7)	256	249	(2.5)
EBITDA	335	366	299	399	345	(13.6)	3.1	694	744	7.3
Interest expense	(1)	(1)	(0)	(0)	(0)	(9.9)	(44.1)	(1)	(1)	(36.4)
Other income	35	19	65	19	34	76.8	(2.1)	78	54	(30.3)
Associates	1	(4)	30	18	1	(95.4)	(6.3)	12	(3)	(127.4)
Extra items	2	7	(17)	1	7	592.0	259.6	2	7	235.8
Pretax profit	243	299	248	313	261	(16.4)	7.4	528	574	8.6
Tax	(33)	(42)	(39)	(41)	(41)	0.8	23.7	(59)	(82)	38.8
<b>Net profit</b>	<b>210</b>	<b>259</b>	<b>211</b>	<b>274</b>	<b>223</b>	<b>(18.7)</b>	<b>6.3</b>	<b>469</b>	<b>498</b>	<b>6.0</b>
<b>Core net profit</b>	<b>208</b>	<b>252</b>	<b>229</b>	<b>273</b>	<b>217</b>	<b>(20.8)</b>	<b>4.1</b>	<b>467</b>	<b>490</b>	<b>4.9</b>
EPS (THB)	0.49	0.61	0.50	0.64	1.64	156.5	234.4	1.10	2.28	107.1
Core EPS (THB)	0.49	0.59	0.54	0.64	0.51	(20.8)	4.1	1.10	1.15	4.9
<b>Margins</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	17.6	20.1	16.7	17.2	18.0	0.8	0.4	17.8	17.6	(0.2)
SG&A to sales	7.8	8.0	9.0	6.3	7.8	1.5	(0.0)	7.9	7.0	(0.9)
Operating margin	9.8	12.1	7.7	10.9	10.2	(0.7)	0.4	9.9	10.6	0.7
EBITDA margin	15.9	17.7	13.6	15.9	16.0	0.2	0.1	15.6	15.9	0.3
Core profit margin	9.9	11.0	10.4	10.9	10.1	(0.8)	0.2	10.5	10.5	(0.0)

Source: SAT

## (+) MEGA (BUY, TP THB65): 2Q23 core profit was in line, +14% q-q, +3% y-y despite the Covid demand fades

- In 2Q23, MEGA reported a THB4.0b sales revenue and a THB531m net profit including non-recurring items (FX loss, net loss from new business, and income tax expense adjustment) amounted to THB110m. Quite a large, mostly unrealised, FX loss was from the sharp depreciation in Naira since mid-June when the Central Bank of Nigeria announced new operational measures in the foreign exchange market.
- The overall operation in 2Q23 was still affected from the exit of one principal in Myanmar and the dual currency rate effect in Myanmar which resulted in the inflated sales, gross margin, SG&A as in 1Q23, not materially impacting the overall.
- Despite the fading Covid-related demand, MEGA's core profit of THB573m increased 3% y-y (and +14% q-q), closed to the average quarterly core profit of THB573m in the best year ever in 2022. This reflected the gross margin expansion. Its 2Q23 core profit was in line with our expectation.
- The adjusted-currency revenue of THB3.8b grew 7% q-q was due to the product mix while the y-y drop was mainly attributable the exit of one principle in Myanmar who had lower gross margin which in turn pushed up its blended gross margin to as high as 46.1% in 2Q23, an increase of 175bps q-q and 350bps y-y.
- The company's 1H23 core profit of THB1.1b accounts for 45% of our full-year estimates. It means MEGA would have to make average THB660m profit each quarter in 2H23, which is challenging as compared to the average quarterly profit of THB560m-570m during the past four quarters.

### Exhibit 40: MEGA – 2Q23 operations summary

Year to Dec 31	---- Adjusted dual currency effect in Myanmar ----								
	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	1Q23 (THB m)	2Q23 (THB m)	----- Change -----	
								(q-q %)	(y-y %)
Sales	3,930	4,052	3,884	3,728	3,992	3,573	3,809	6.6	(3.1)
Cost of sales	(2,256)	(2,188)	(2,093)	(2,102)	(2,167)	(1,988)	(2,053)	3.3	(9.0)
Gross profit	1,674	1,864	1,791	1,626	1,825	1,584	1,756	10.8	4.9
Operating costs	(1,084)	(1,094)	(1,192)	(1,028)	(1,038)	(1,028)	(1,038)	1.0	(4.2)
Operating profit	590	770	600	599	787	557	718	29.0	21.7
Operating EBITDA	680	866	685	685	877	626	789	26.0	16.0
Other income	22	27	17	18	19	18	19	9.2	(14.5)
Interest expense	(6)	(8)	(9)	(9)	(9)	(9)	(9)	(2.5)	39.9
Profit before tax	606	789	608	607	797	565	728	28.9	20.1
Tax	(63)	(120)	(68)	(73)	(40)	(73)	(40)	(45.1)	(35.9)
<b>Reported net profit</b>	<b>570</b>	<b>658</b>	<b>400</b>	<b>453</b>	<b>531</b>	<b>411</b>	<b>462</b>	<b>12.4</b>	<b>(18.8)</b>
<b>Extraordinaries</b>									
- Net loss from new businesses	13	21	9	12	7	12	7		
- FX los/(gain)	(26)	11	107	81	151	81	151		
- Normalising tax expense	0	0	0	0	(48)	0	(48)		
<b>Core profit</b>	<b>557</b>	<b>690</b>	<b>516</b>	<b>546</b>	<b>641</b>	<b>504</b>	<b>573</b>	<b>13.6</b>	<b>2.8</b>
Reported EPS (THB)	0.70	0.76	0.46	0.52	0.61	0.47	0.53	12.4	(18.8)
Core EPS (THB)	0.64	0.79	0.59	0.63	0.74	0.58	0.66	13.6	2.8
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	42.6	46.0	46.1	43.6	45.7	44.4	46.1	1.8	3.5
Operating margin	15.6	19.7	15.9	16.5	20.2	16.1	19.4	3.3	3.8
EBITDA margin	17.3	21.4	17.6	18.4	22.0	17.5	20.7	3.2	3.4
Recurring net margin	14.2	17.0	13.3	14.6	16.1	14.1	15.0	0.9	0.9
SG&A / Sales	27.6	27.0	30.7	27.6	26.0	28.8	27.3	(1.5)	(0.3)
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>
Mega We Care branded business	2,004	2,034	2,062	1,953	2,019	1,953	2,019	3.4	0.8
Maxxcare distribution business	1,852	1,928	1,752	1,717	1,876	1,561	1,693	8.5	(8.6)
OEM business	74	90	71	59	97	59	97	64.3	31.4
<b>Gross margin by BU (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Mega We Care branded business	66.9	67.0	65.2	64.6	65.8	64.6	65.8	1.2	(1.1)
Maxxcare distribution business	16.3	24.5	23.5	20.4	24.5	19.8	23.1	3.3	6.8
OEM business	41.7	31.9	49.2	24.6	37.6	24.6	37.6	13.0	(4.1)

Sources: MEGA, FSSIA estimates

## (-) SYNEX reported a 2Q23 net profit of THB87m missed consensus by 28%

- SYNEX reported net profit of THB87m (-36% q-q, 55% y-y) due to a low season for IT product sales and distribution businesses.
- Its 2Q23 revenue of THB8.5b soften 7% q-q from seasonality, decrease 11% y-y due mainly to consumer products such as PC and laptops along with the subdued market conditions.
- Its 2Q23 gross margin drop to 3.8% (vs 1Q23 of 4.2%, 2Q22 of 4.3%) due to the IT product shortages was resolved, the higher product price and higher demand during COVID period has returned to normal.
- 1H23 net profit of THB223m (-46% y-y) accounted for 28% of our full year net profit forecast and would see downside from our full year forecast. We are currently reviews our estimates. In 2H23 outlook, its earnings should recovery from communication products with the launch of the new iPhone15 and the new launch of Android product such as Galaxy Z Fold5 / Flip5.
- SYNEX announced interim dividend payment of THB0.10/share implied dividend yield of 0.9%

### Exhibit 41: SYNEX – 2Q23 operations summary

Year to Dec 31	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	----- Change -----	
						(q-q%)	(y-y%)
Revenue	9,592	10,101	9,410	9,151	8,495	(7)	(11)
COGS	(9,183)	(9,646)	(8,935)	(8,770)	(8,173)	(7)	(11)
Gross profit	409	455	475	381	321	(16)	(21)
Operating costs	(218)	(223)	(258)	(267)	(230)	(14)	5
Operating profit	191	232	217	114	91	(20)	(52)
Other income	27	12	34	32	19	(41)	(31)
FX Gain (Loss)	24	28	(9)	5	39	753	62
Interest expense	(8)	(14)	(23)	(27)	(36)	34	345
Profit before tax	234	258	219	124	114	(9)	(51)
Tax	(46)	(48)	(52)	(26)	(36)	39	(22)
Associates	2	3	17	37	9	(75)	453
Minority interests	2	2	2	0.2	0.2	10	(91)
Non recurring items	0	0	0	0	0	n/a	n/a
Reported net profit	192	215	186	136	87	(36)	(55)
EPS (THB)	0.23	0.25	0.22	0.16	0.10	(36)	(55)
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	4.3	4.5	5.0	4.2	3.8	(0.4)	(0.5)
Operating margin	2.5	2.7	2.6	1.3	1.1	(0.2)	(1.5)
Recurring net margin	1.8	1.9	2.1	1.4	0.6	(0.9)	(1.2)
SG&A / Sales	2.3	2.2	2.7	2.9	2.7	(0.2)	0.4
<b>Operating statistics</b>							
Product mix (% of sales)							
Consumer (%)	41	41	42	37	39		
Comunication (%)	32	37	31	37	35		
Comercial (%)	21	21	21	24	21		
Other (%)	6	1	6	2	2		

Source: SYNEX

## Economic news

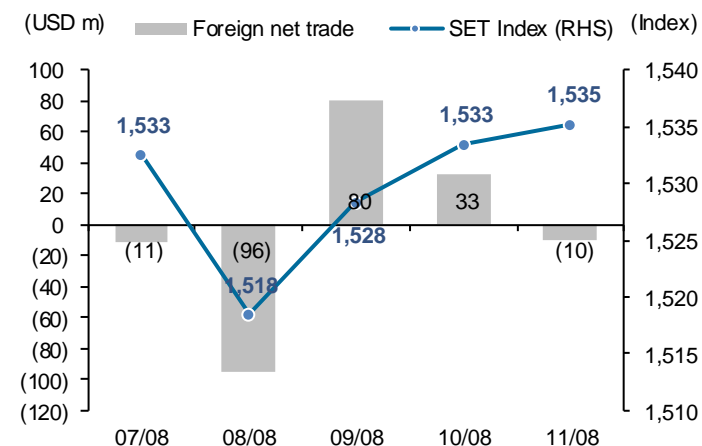
- [Indonesia c.bank intervenes in currency markets](#) BANGKOK POST: JAKARTA - Indonesia's central bank has intervened in the spot foreign exchange and domestic nondeliverable forward markets to prevent high volatility in the rupiah currency, an official said on Monday.
- [EconThai urges parties to put aside politics](#) BANGKOK POST: The Employers' Confederation of Thai Trade and Industry (EconThai) wants political parties to steer away from power games and focus more on ways to deal with economic challenges under a new government.
- [BoT keeps wary eye on bond rollovers](#) BANGKOK POST: The Bank of Thailand is monitoring the rollover of corporate bonds in the second half after more defaults occurred in the first half, dampening bond market sentiment. Even though no more corporate bonds are scheduled to mature in the second half of 2023, the central bank said it needs to monitor rollover, particularly in the high-yield segment.
- [Philippines 'in talks with Vietnam, India for rice imports'](#) BANGKOK POST: MANILA: The Philippines is in talks to import rice from Vietnam and India as the Southeast Asian nation seeks to boost its buffers and lower prices, an agriculture official said.
- [SET gains despite political drama](#) BANGKOK POST: The SET moved up throughout the month of July despite some political turmoil as a new coalition government struggled to take shape.
- [Thailand urged to fix Chinese visa issues](#) BANGKOK POST: As China lets tour groups visit Japan for the first time in three years, Thailand could see fewer tourists from that country if the government does not fix obstacles related to visa applications for Chinese groups.
- [Department plans to study a sodium tax](#) BANGKOK POST: The Excise Department is planning a study of sodium tax collection measures after the success of the "sweet tax" on sugar-sweetened beverages implemented in 2017 to shift consumer and industry behaviour towards making healthier choices, says director-general Ekniti Nitithanprapas.
- [Drought limits electricity imports](#) BANGKOK POST: The renewable power supply in Thailand could be affected by drought as the country imports electricity generated by hydropower from Laos, which has reduced water volume in its rivers, says the Electricity Generating Authority of Thailand (Egat).
- [Outbound tours still stagnant](#) BANGKOK POST: An extremely weak low season for outbound tour groups is expected this year based on sluggish demand, surging operational costs at popular destinations and tropical storms.

## Corporate news

- [CRC teams up with Ant Group for Alipay+ option](#) BANGKOK POST: Central Retail Corporation (CRC) is joining forces with Ant Group to launch Alipay+, providing comprehensive services for international digital payments to enhance convenience for Asian tourists from China, Hong Kong, Malaysia and South Korea.
- [THAI revenue jumps 74% in Q2](#) BANGKOK POST: Thai Airways International (THAI) on Friday reported second-quarter revenue totalling 37.3 billion baht, up 73.7% from the same period last year, as travel demand continues to improve.

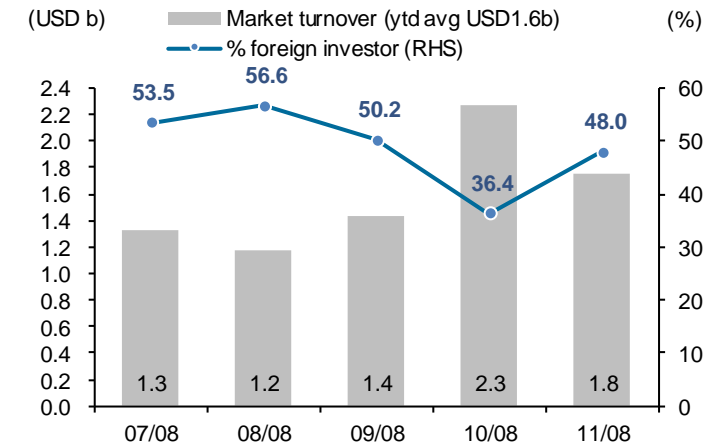


Exhibit 42: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 43: Foreign participation



Source: Bloomberg

Exhibit 44: 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	1,535.16	0.1	(0.2)	0.1	(0.2)	1.4	1.4	(1.7)	(0.3)	0.6	(0.2)
-5D	1,530.46	0.3	1.1	2.4	(0.7)	0.6	1.7	(1.4)	(1.4)	(0.1)	0.9
-1M	1,517.92	1.1	2.2	3.5	(0.3)	(0.6)	2.2	(1.8)	(2.8)	0.9	(4.6)
-3M	1,561.35	(1.7)	0.6	5.7	(4.9)	(10.8)	(2.5)	(8.1)	(6.1)	(3.4)	(3.6)
-6M	1,652.76	(7.1)	(7.0)	5.8	(8.2)	(10.7)	(10.4)	(12.5)	(11.0)	(5.0)	(18.5)
-1Y	1,622.26	(5.4)	(10.7)	9.0	(10.4)	(3.3)	(14.6)	(3.4)	(13.1)	(5.6)	(16.5)
WTD	1,535.16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,556.06	(1.3)	(0.3)	0.5	(2.5)	(2.7)	0.0	(3.2)	(2.2)	(1.6)	(1.4)
QTD	1,503.10	2.1	4.9	4.5	2.0	(1.7)	1.0	(2.5)	(1.9)	(0.7)	(0.1)
End of 2022	1,668.66	(8.0)	(11.1)	4.7	(5.0)	(12.8)	(11.4)	(13.1)	(11.0)	(8.1)	(16.0)

Source: Bloomberg

Exhibit 45: Trade by investor types

	----- SET Index -----		Exchange	----- SET Index -----		----- Equity trading / Net position -----				Bond
	Index	Change (y-y%)	rate (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	1,535.16	(8.0)	34.29	53,973	1,574	(3,693)	2,443	(73)	1,332	670
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	1,535.16	(6.3)	34.82	50,999	1,465	(225)	157	48	30	(722)
2023YTD	1,535.16	(7.4)	34.29	53,973	1,574	(3,693)	2,443	(73)	1,332	670
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		35.12	57,881	1,648	33	(74)	13	28	(48)
11/08/2023	1,535.16		35.15	61,820	1,759	(10)	(46)	13	43	

Source: Bloomberg



## Exhibit 46: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/11/2023 10:00	Consumer Confidence Economic	Jul	--	50.3	51.2
08/11/2023 10:00	Consumer Confidence	Jul	--	55.6	56.7
08/11/2023 14:30	Foreign Reserves	Aug-04	--	\$218.5b	\$220.8b
08/11/2023 14:30	Forward Contracts	Aug-04	--	\$31.3b	\$31.1b
08/18/2023 14:30	Foreign Reserves	Aug-11	--	--	\$218.5b
08/18/2023 14:30	Forward Contracts	Aug-11	--	--	\$31.3b
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	3.00%	--	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%
09/07/2023 09/13	Consumer Confidence	Aug	--	--	55.6
09/07/2023 09/13	Consumer Confidence Economic	Aug	--	--	50.3

Source: Bloomberg

## Exhibit 47: Management trading as of 11 Aug-23

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Supol Wattanavekin	Common Shares	8/10/2023	50,000	56.00	Buy	2.80
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Anawat Leelawatwatana	Warrant	8/11/2023	5,000	10.50	Buy	0.05
Thai Wah (TWPC)	Ho Ren Hua	Warrant	8/9/2023	48,800	4.08	Buy	0.20
Thai Wah (TWPC)	Ho Ren Hua	Warrant	8/10/2023	20,900	4.10	Buy	0.09
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/10/2023	4,000	2.88	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	8/10/2023	5,600	1.90	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	8/10/2023	11,800	1.91	Buy	0.02
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	8/10/2023	25,400	1.92	Buy	0.05

Source: SEC

## Exhibit 48: Management trading as of 14 Aug-23

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Aphinant Klewpatinond	Warrant	8/11/2023	250,000	-	Receive	n/a
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Phattaraporn Ithiphuvadol	Warrant	8/11/2023	20,000	10.30	Buy	0.21
Bangchak Petroleum (BCP)	Chokchai Atsawarangsalit	Common Shares	8/11/2023	40,000	37.88	Sell	1.52
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	8/9/2023	19,400	0.96	Buy	0.02
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	8/10/2023	2,300	0.96	Buy	0.00
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	8/11/2023	20,000	0.95	Buy	0.02
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	8/11/2023	59,200	0.96	Buy	0.06
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	8/8/2023	400,000	2.04	Sell	0.82
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	8/8/2023	500,000	2.06	Sell	1.03
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	8/11/2023	113,500	3.14	Buy	0.36
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	8/12/2023	900,000	0.77	Buy	0.69
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	8/11/2023	3,000,000	12.50	Buy	37.50
Asian Alliance International (AAI)	Captain Sutthinan Hatthawong	Common Shares	8/10/2023	100,000	3.10	Buy	0.31

Source: SEC

## Exhibit 49: 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
CHAYO	09/11/2023	10/08/2023	Warrants	-	Baht	10 : 1	-	113719653

Source: SET

## Exhibit 50: 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)
TFI	23/08/2023	21/09/2023	Change of the Company's name , Company's seal , Amendment to the Memorandum of Association and the Articles of Association and Amendment of the Company's Objectives	Bangna Pride Hotel & Residence, The Meet 2 Room, 2nd Fl, No. 2/3 Moo 14 Bangna-Trad Rd, K.M. 6.5, Bangkaew Bangplee, Sumutprakarn 10540
AAI	24/08/2023	28/09/2023	Connected transaction	Head Office, No. 55/2 Moo. 2 Rama 2 Road, Bang Krachao, Mueang, Samut Sakhon 74000
BKI	24/08/2023	06/10/2023	The delisting of securities	Via electronic meeting (E-EGM)
CHAYO	24/08/2023	27/09/2023	Capital increase,Cash and stock dividend payment,The issuance of convertible securities	via Electronic Meeting System
SRIPANWA	24/08/2023	14/09/2023	Agenda 1: To consider and acknowledge the minutes of the 2023 Annual General Trust Unitholders' Meeting Agenda 2: To consider and acknowledge about the process to recruit tenants for the Additiona	Charn Issara Tower 2 at 21st Floor Meeting Room
TKC	30/08/2023	09/10/2023	Capital increase,The issuance of debentures,Acquisition and disposition of assets	E-AGM

Source: SET

## Exhibit 51: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC13C2401A	15/08/2023	AWC	KGI	Call	SET	17/01/2024	5.3
BBL41C2312A	15/08/2023	BBL	JPM	Call	SET	14/12/2023	206
BCH01C2401A	15/08/2023	BCH	BLS	Call	SET	13/01/2024	24.1
BH01P2401A	15/08/2023	BH	BLS	Put	SET	13/01/2024	181
BTS01C2402A	15/08/2023	BTS	BLS	Call	SET	13/02/2024	10.2
BTS01P2401A	15/08/2023	BTS	BLS	Put	SET	13/01/2024	5.1
CENTEL01P2401A	15/08/2023	CENTEL	BLS	Put	SET	13/01/2024	33.5
CHG01C2401A	15/08/2023	CHG	BLS	Call	SET	13/01/2024	3.84
CPALL01C2401A	15/08/2023	CPALL	BLS	Call	SET	13/01/2024	76.25
CPF01C2402A	15/08/2023	CPF	BLS	Call	SET	13/02/2024	26.25
CRC01C2401A	15/08/2023	CRC	BLS	Call	SET	13/01/2024	51
HMPRO01C2402A	15/08/2023	HMPRO	BLS	Call	SET	13/02/2024	18.6
JMART13P2401A	15/08/2023	JMART	KGI	Put	SET	10/01/2024	10.9
KCE19C2401A	15/08/2023	KCE	YUANTA	Call	SET	11/01/2024	62
PTTEP13C2401A	15/08/2023	PTTEP	KGI	Call	SET	11/01/2024	216
RCL19C2402A	15/08/2023	RCL	YUANTA	Call	SET	08/02/2024	30
SAWAD16C2312A	15/08/2023	SAWAD	TNS	Call	SET	06/01/2024	64.5
SCC19C2401A	15/08/2023	SCC	YUANTA	Call	SET	11/01/2024	394
SIRI41C2312A	15/08/2023	SIRI	JPM	Call	SET	14/12/2023	2.37
SPRC01P2401A	15/08/2023	SPRC	BLS	Put	SET	13/01/2024	6.5
SPRC13C2401A	15/08/2023	SPRC	KGI	Call	SET	11/01/2024	12
STA01C2401A	15/08/2023	STA	BLS	Call	SET	13/01/2024	20.1
STA13C2401A	15/08/2023	STA	KGI	Call	SET	17/01/2024	19
STGT01C2401A	15/08/2023	STGT	BLS	Call	SET	13/01/2024	9.45
TOP41C2312A	15/08/2023	TOP	JPM	Call	SET	14/12/2023	69.25

Source: SET

## Exhibit 52: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPNCG	15/8/2023	0.1848	Baht	01/04/2023 - 30/06/2023	NP	4/9/2023	8.40	2.2%	10.046
DIF	15/8/2023	0.237	Baht	01/04/2023 - 30/06/2023	NP	7/9/2023	9.95	2.4%	10
ERWPF	15/8/2023	0.0895	Baht	01/04/2023 - 30/06/2023	NP	4/9/2023	5.30	1.7%	7.7793
PPF	15/8/2023	0.1818	Baht	01/04/2023 - 30/06/2023	Both	4/9/2023	11.30	1.6%	10
SIRIP	15/8/2023	0.055	Baht	01/04/2023 - 30/06/2023	NP	4/9/2023	7.50	0.7%	10
PTTEP	15/8/2023	4.25	Baht	01/01/2023 - 30/06/2023	Both	29/8/2023	166.00	2.6%	1
POPF	15/8/2023	0.0796	Baht	-	RE	4/9/2023	8.15	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	4.20	1.9%	1
SPRIME	18/8/2023	0.148	Baht	01/04/2023 - 30/06/2023	Both	4/9/2023	5.80	2.6%	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	28.75	2.4%	1
DCC	21/8/2023	0.013	Baht	01/04/2023 - 30/06/2023	NP	6/9/2023	2.04	0.6%	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	9.00	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	46.75	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	1.98	2.0%	1
TNP	21/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	3.56	1.1%	0.25
TU	21/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	4/9/2023	13.50	2.2%	0.25
GGC	21/8/2023	0.1	Baht	-	RE	6/9/2023	11.70	0.9%	9.5
JASIF	21/8/2023	0.23	Baht	-	RE	6/9/2023	6.85	3.4%	9.8516
LHSC	22/8/2023	0.15	Baht	01/05/2023 - 30/06/2023	NP	7/9/2023	10.70	1.4%	10.2
QHPP	22/8/2023	0.132	Baht	01/05/2023 - 30/06/2023	Both	7/9/2023	6.40	2.1%	9.8659
ALLY	22/8/2023	0.17	Baht	01/04/2023 - 30/06/2023	NP	15/9/2023	7.10	2.4%	9.7996
KTBSTMR	22/8/2023	0.1745	Baht	01/04/2023 - 30/06/2023	Both	8/9/2023	7.45	2.3%	10
LHHOTEL	22/8/2023	0.33	Baht	01/04/2023 - 30/06/2023	NP	7/9/2023	12.10	2.7%	10
LHPF	22/8/2023	0.1	Baht	01/04/2023 - 30/06/2023	NP	7/9/2023	7.10	1.4%	10
SUPEREIF	22/8/2023	0.15798	Baht	01/04/2023 - 30/06/2023	Both	7/9/2023	8.00	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	7.05	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	2.60	1.2%	0.5
SNNP	22/8/2023	0.232	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	21.40	1.1%	0.5
SPALI	22/8/2023	0.7	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	21.10	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	11.80	2.8%	1
QHHR	22/8/2023	0.15	Baht	-	RE	7/9/2023	7.10	2.1%	10
AMATAR	23/8/2023	0.16	Baht	01/04/2023 - 30/06/2023	NP	14/9/2023	6.75	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
B-WORK	23/8/2023	0.1807	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	7.65	2.4%	9.8157
CPNREIT	23/8/2023	0.29	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	11.10	2.6%	11.7059
IMPACT	23/8/2023	0.14	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	13.00	1.1%	10.6
BROOK	23/8/2023	0.005	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	0.41	1.2%	0.125
BVG	23/8/2023	0.027	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.75	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

Source: SET

## Exhibit 53: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
GPI	23/8/2023	0.065	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.64	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	21.70	1.2%	5
INTUCH	23/8/2023	1.47	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	75.50	1.9%	1
M	23/8/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	49.25	1.2%	1
MAJOR	23/8/2023	0.5	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	15.40	3.2%	1
OSP	23/8/2023	0.4	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	29.50	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
PHOL	23/8/2023	0.09	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	3.04	3.0%	1
PLT	23/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	Both	7/9/2023	1.03	5.8%	0.5
POLY	23/8/2023	0.09	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	8.30	1.1%	1
QH	23/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	2.32	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	4.32	1.9%	1
SMPC	23/8/2023	0.21	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	10.50	2.0%	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	17.50	1.4%	1
TEAM	23/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	6.40	1.3%	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	1.83	5.5%	0.25
BAREIT	24/8/2023	0.134	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	10.30	1.3%	9.816
BKI	24/8/2023	3.75	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	309.00	1.2%	10
KAMART	24/8/2023	0.09	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	14.30	0.6%	0.6
AI	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.82	2.1%	1
AIT	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.92	3.0%	1
ASIAN	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.60	1.1%	1
AUCT	24/8/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	10.70	2.4%	0.25
BAFS	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	30.25	0.3%	1
BH	24/8/2023	1.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	245.00	0.6%	1
BH-P	24/8/2023	1.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	22.80	5.9%	1
BIS	24/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.65	0.7%	0.5
BJC	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	34.50	0.4%	1
BRI	24/8/2023	0.115	Baht	01/01/2023 - 30/06/2023	Both	11/9/2023	9.25	1.2%	0.5
CBG	24/8/2023	0.4	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	74.75	0.5%	1
CHG	24/8/2023	0.02	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	3.00	0.7%	0.1
D	24/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	6.40	0.9%	0.5
DMT	24/8/2023	0.35	Baht	01/01/2023 - 30/06/2023	Both	-	12.70	2.8%	5.2
ECL	24/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.56	1.9%	1
HTC	24/8/2023	0.96	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	36.25	2.6%	1
INSET	24/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.12	1.9%	0.5
JMT	24/8/2023	0.34	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	43.25	0.8%	0.5
KJL	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	Both	5/9/2023	8.75	1.7%	0.5
LH	24/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	8.45	2.4%	1
MEGA	24/8/2023	0.8	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	39.00	2.1%	0.5
NNCL	24/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.95	2.6%	1
NOBLE	24/8/2023	0.081	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.22	1.9%	1
NSL	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	22.90	1.3%	1
PM	24/8/2023	0.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	8.95	3.9%	1
PT	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	7.80	3.8%	1
RCL	24/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	24.20	1.0%	1
SAMTEL	24/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.02	1.0%	1
SGP	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	8.55	1.2%	0.5
SKR	24/8/2023	0.09	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	10.50	0.9%	0.5

Source: SET

## Exhibit 54: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SMIT	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.74	2.1%	1
SNC	24/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	10.40	2.4%	1
SO	24/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.25	2.4%	1
TACC	24/8/2023	0.17	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.94	3.4%	0.25
TFG	24/8/2023	0.02	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	3.74	0.5%	1
TKN	24/8/2023	0.21	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	12.20	1.7%	0.25
TMT	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.20	2.1%	1
UVAN	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	8.25	3.6%	0.5
VCOM	24/8/2023	0.12	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	4.26	2.8%	0.5
WORK	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	14.90	1.0%	1
AAI	24/8/2023	0.05	Baht	-	RE	8/9/2023	3.00	1.7%	1
AMATA	24/8/2023	0.25	Baht	-	RE	8/9/2023	23.00	1.1%	1
PSL	24/8/2023	0.05	Baht	-	RE	8/9/2023	8.85	0.6%	1
SITHAI	24/8/2023	0.02	Baht	-	RE	7/9/2023	1.21	1.7%	1
WINNER	24/8/2023	0.07	Baht	-	RE	8/9/2023	2.34	3.0%	0.25
JUBILE	25/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	21.00	1.2%	1
NER	25/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.66	1.1%	0.5
PSH	25/8/2023	0.31	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	13.00	2.4%	1
SNP	25/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	16.80	1.5%	1
SPCG	25/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	12.70	2.4%	1
STP	25/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.80	1.1%	1
TVO	25/8/2023	0.16	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	25.50	0.6%	1
SIRI	28/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	Both	12/9/2023	1.82	5.5%	1.07
BGRIM	28/8/2023	0.18	Baht	-	RE	8/9/2023	36.75	0.5%	2
PROSPECT	29/8/2023	0.22	Baht	01/04/2023 - 30/06/2023	NP	11/9/2023	9.00	2.4%	9.4697
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.45	0.0%	0.5
CHAYO	9/10/2023	50 : 1	Share	-	RE	-	7.45	28.0%	0.5

Source: SET

