

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
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- PYLON (PYLON TB) - 2Q23 results at first glance; Maintain HOLD TP THB3.80
- GULF ENERGY DEVELOPMENT (GULF TB) - 2Q23 results at first glance; Maintain BUY TP THB52.30
- 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

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Thailand Equity Sales:

Thailand Equity Trading:

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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

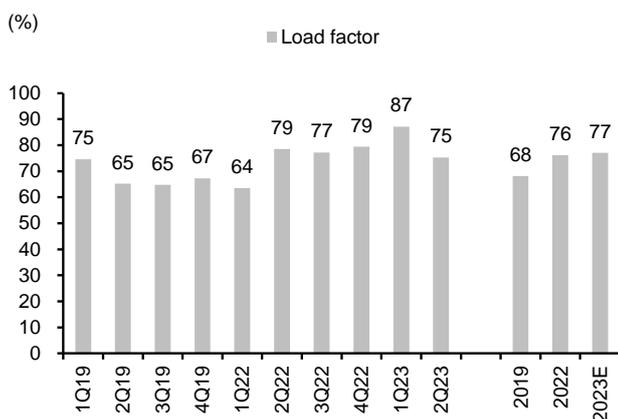
- BA booked a core profit of THB0.7b in 2Q23, the first core profit in 2Q (low season) since 2Q15. The result beat our estimate by 154% mainly due to a higher-than-expected gross profit from the airline business and tax revenue of THB230m. Excluding tax revenue, BA's core profit would be THB0.4b, still 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.

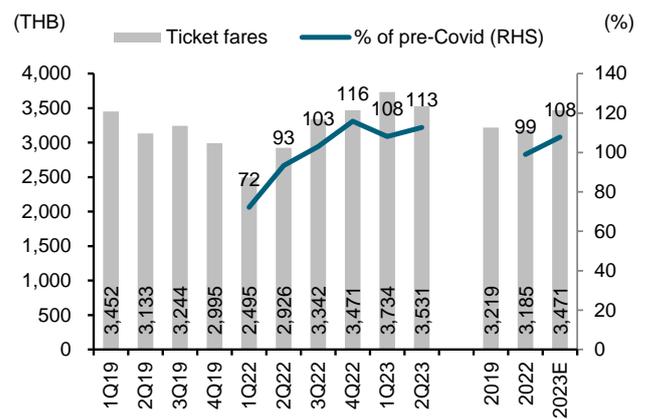
The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also BA's Director.

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) |
| Operating profit | (806) | (412) | (89) | 805 | 184 | (77) | 123 | 636 |
| 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) |
| Pretax profit | (737) | (297) | (219) | 701 | 270 | (62) | 137 | 847 |
| 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) |
| Core profit | (628) | (138) | (152) | 831 | 672 | (19) | 207 | 1,367 |
| 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 |
| Net profit | (848) | (393) | 150 | 875 | 670 | (23) | 179 | 1,367 |
| Shares out (end Q, m) | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 0 | 0 | 2,100 |
| Pre-ex EPS | (0.30) | (0.07) | (0.07) | 0.40 | 0.32 | (19) | 207 | 0.65 |
| EPS | (0.40) | (0.19) | 0.07 | 0.42 | 0.32 | (23) | 179 | 0.65 |
| Depreciation | (622) | (607) | (574) | (494) | (438) | (11) | (30) | (2,027) |
| EBITDA | (184) | 195 | 486 | 1,299 | 623 | (52) | (438) | 2,663 |
| Key Ratios | | | | | | | | |
| 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 |
| Operating stats | | | | | | | | |
| 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) |
| Sales | 1,982 | 2,475 | 3,450 | 3,547 | 3,186 | (10) | 61 | 15,152 |
| - Hotel | 1,280 | 1,762 | 2,465 | 2,715 | 2,269 | (16) | 77 | 11,067 |
| - Commercial | 702 | 713 | 985 | 832 | 917 | 10 | 31 | 4,084 |
| COGS (Incl. depreciation) | (1,186) | (1,341) | (1,586) | (1,554) | (1,630) | 5 | 37 | (8,039) |
| Gross Profit | 796 | 1,134 | 1,864 | 1,994 | 1,556 | (22) | 95 | 7,113 |
| SG&A | (740) | (818) | (1,039) | (1,064) | (1,080) | 2 | 46 | (3,333) |
| Net management income | 1 | 1 | 5 | 1 | 7 | 901 | 577 | 7 |
| Operating Profit | 57 | 317 | 830 | 930 | 482 | (48) | 746 | 3,787 |
| Other income | 14 | 9 | 36 | 12 | 9 | (29) | (36) | 73 |
| Interest income | 0 | 0 | 0 | 0 | 1 | 557 | 307 | 2 |
| Interest expenses | (264) | (336) | (375) | (377) | (398) | 5 | 51 | (1,493) |
| Pretax profit | (193) | (11) | 492 | 566 | 95 | (83) | (149) | 2,368 |
| Income Tax | 4 | 47 | (100) | (120) | (14) | (89) | (475) | (260) |
| Associates | 0 | 0 | 0 | 0 | 0 | | | |
| Minority interest | 0 | 0 | 0 | 0 | | | | |
| Core profit | (189) | 36 | 392 | 446 | 81 | (82) | (143) | 2,107 |
| Extraordinaries, GW & FX | 966 | 991 | 1,014 | 976 | 1,041 | 7 | 8 | 2,500 |
| Reported net profit | 776 | 1,026 | 1,406 | 1,422 | 1,122 | (21) | 44 | 4,607 |
| Shares out (end Q, m) | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 0 | 0 | 32,001 |
| Core EPS (THB) | (0.01) | 0.00 | 0.01 | 0.01 | 0.00 | (82) | (143) | 0.07 |
| EPS (THB) | 0.02 | 0.03 | 0.04 | 0.04 | 0.04 | (21) | 44 | 0.14 |
| COGS (Excl. depreciation) | (771) | (928) | (1,176) | (1,144) | (1,197) | 5 | 55 | (6,337) |
| Depreciation | (415) | (413) | (410) | (410) | (433) | 6 | 4 | (1,702) |
| EBITDA | 486 | 739 | 1,276 | 1,353 | 924 | (32) | 90 | 5,561 |

| Key ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) |
|---------------------------------|--------|--------|--------|--------|--------|-------|-------|-----|
| Gross margin | 40 | 46 | 54 | 56 | 49 | (7) | 9 | 47 |
| SG&A/Revenue | 37 | 33 | 30 | 30 | 34 | 4 | (3) | 22 |
| EBITDA margin | 24 | 30 | 37 | 38 | 29 | (9) | 5 | 37 |
| Net profit margin | 39 | 41 | 41 | 40 | 35 | (5) | (4) | 30 |
| Operating stats | | | | | | | | |
| MICE | | | | | | | | |
| OCC (%) | 42 | 54 | 67 | 67 | 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 | | | |
| Bangkok City | | | | | | | | |
| 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 | | | |
| Luxury Resort | | | | | | | | |
| 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 | | | |
| Non-Bangkok | | | | | | | | |
| 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 | | | |
| Tourist Lifestyle | | | | | | | | |
| OCC (%) | 38 | 39 | 37 | 45 | 66 | | | |
| Rental rate (THB) | 538 | 773 | 1,157 | 1,343 | 1,264 | | | |
| Community Shopping Malls | | | | | | | | |
| OCC (%) | 61 | 66 | 65 | 65 | 65 | | | |
| Rental rate (THB) | 578 | 614 | 589 | 622 | 643 | | | |
| Community Market | | | | | | | | |
| OCC (%) | 39 | 40 | 40 | 40 | 40 | | | |
| Rental rate (THB) | 690 | 703 | 701 | 708 | 629 | | | |
| Commercial (Office) | | | | | | | | |
| 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) | (q-q %) | (y-y %) | (THB m) |
| Sales | 2,071 | 2,362 | 2,570 | 2,544 | 2,277 | (11) | 10 | 9,615 |
| - Self-Managed Hotels | 208 | 272 | 434 | 642 | 363 | (43) | 75 | |
| - Outrigger Hotels | 365 | 465 | 474 | 302 | 334 | 11 | (9) | |
| - Project Crossroads Hotels | 562 | 552 | 676 | 815 | 518 | (36) | (8) | |
| - UK | 936 | 1,073 | 986 | 785 | 1,062 | 35 | 13 | |
| COGS (Incl. depreciation) | (1,427) | (1,528) | (1,593) | (1,605) | (1,599) | (0) | 12 | (6,242) |
| Gross Profit | 644 | 834 | 976 | 939 | 678 | (28) | 5 | 3,373 |
| SG&A | (555) | (553) | (596) | (576) | (571) | (1) | 3 | (2,271) |
| Operating Profit | 90 | 280 | 380 | 363 | 107 | (71) | 19 | 1,102 |
| Other income | 27 | 67 | 11 | 35 | 42 | 20 | 55 | 113 |
| - Fx gains (losses) | | | | (17) | 3 | | | |
| - Other income | 27 | 67 | 11 | 52 | 39 | | | 113 |
| Interest expense | (193) | (233) | (241) | (248) | (273) | 10 | 42 | (965) |
| Pretax profit | (76) | 115 | 150 | 150 | (124) | (182) | 63 | 250 |
| Income Tax | (30) | 35 | (21) | (1) | 10 | (856) | (134) | (30) |
| Associates | (5) | (3) | (4) | (4) | (6) | 42 | 27 | (50) |
| Minority interest | 0 | 0 | 0 | 0 | 0 | | | 0 |
| Core profit | (111) | 146 | 125 | 145 | (119) | (183) | (8) | 170 |
| Extraordinaries, GW & FX | 14 | 62 | (17) | (20) | 2 | | | 0 |
| Net unrealized (loss)/gain on FX | 14 | 24 | (17) | (20) | 2 | | | 0 |
| Non-recurring items | | 38 | | | 0 | | | |
| Reported net profit | (97) | 207 | 108 | 125 | (117) | (194) | 21 | 170 |
| Shares out (end Q, m) | 3,664 | 3,664 | 3,664 | 3,664 | 3,664 | 0 | 0 | 3,664 |
| Core EPS | (0.03) | 0.04 | 0.03 | 0.04 | (0.03) | (183) | (8) | 0.05 |
| EPS | (0.03) | 0.06 | 0.03 | 0.03 | (0.03) | (194) | 21 | 0.05 |
| COGS (Excl. depreciation) | (1,160) | (1,258) | (1,302) | (1,327) | (1,302) | (2) | 12 | (5,113) |
| Depreciation | (267) | (270) | (291) | (277) | (297) | 7 | 11 | (1,128) |
| EBITDA | 379 | 614 | 678 | 672 | 440 | (34) | 16 | 2,294 |

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

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) | (q-q %) | (y-y %) | (THB m) |
| Revenue | 2,784 | 2,026 | 1,721 | 1,716 | 1,799 | 5 | (35) | 7,606 |
| Cost of sales (Incl. depreciation) | (1,497) | (1,480) | (1,229) | (1,276) | (1,380) | 8 | (8) | (5,431) |
| Gross profit | 1,288 | 546 | 492 | 440 | 418 | (5) | (68) | 2,175 |
| SG&A | (223) | (253) | (254) | (200) | (222) | 11 | (1) | (936) |
| Operating profit | 1,064 | 293 | 238 | 240 | 196 | (18) | (82) | 1,240 |
| 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) | | | |
| EBIT | 1,136 | 367 | 334 | 309 | 267 | (14) | (77) | 1,558 |
| Interest expense | (3) | (4) | (6) | (4) | (5) | 17 | 51 | (30) |
| EBT | 1,133 | 364 | 328 | 305 | 262 | (14) | (77) | 1,528 |
| Income tax | (226) | (97) | (40) | (60) | (56) | (8) | (75) | (306) |
| Minority interests | (29) | (8) | (3) | (5) | (0) | (93) | (99) | (36) |
| Core profit | 878 | 258 | 285 | 240 | 206 | (14) | (77) | 1,186 |
| Extraordinaries | | | | | | | | |
| Net income | 878 | 258 | 285 | 240 | 206 | (14) | (77) | 1,186 |
| 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 |
| Key ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) |
| 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 |
| Operating stats | (y-y %) | | | |
| 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) | (q-q %) | (y-y %) | |
| 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) |
| Gross profit | 306 | 362 | 373 | 300 | 316 | 5 | 3 | 1,475 |
| SG&A | (164) | (195) | (218) | (182) | (185) | 1 | 13 | (805) |
| Operating profit | 142 | 167 | 155 | 118 | 132 | 12 | (7) | 670 |
| Net other income | 12 | 13 | 17 | 16 | 17 | 8 | 51 | 58 |
| Interest expenses | (0) | (0) | (0) | (0) | (0) | (8) | (1) | (1) |
| Pretax profit | 154 | 181 | 172 | 134 | 149 | 11 | (3) | 728 |
| Income Tax | (29) | (33) | (33) | (25) | (28) | 12 | (3) | (146) |
| Core profit | 125 | 147 | 139 | 109 | 121 | 11 | (3) | 582 |
| Extraordinaries, GW & FX | | | | | | | | |
| Reported net profit | 125 | 147 | 139 | 109 | 121 | 11 | (3) | 582 |
| Outstanding shares (m) | 786 | 786 | 786 | 786 | 786 | 0 | 0 | 786 |
| Pre-ex EPS (THB) | 0.16 | 0.19 | 0.18 | 0.14 | 0.15 | 11 | (3) | 0.74 |
| EPS (THB) | 0.16 | 0.19 | 0.18 | 0.14 | 0.15 | 11 | (3) | 0.74 |
| 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 |
| Key ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) |
| 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 |
| Operating stats | (%) | (%) | (%) | (%) | (%) | | | |
| 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) | (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 |
| Key ratios (%) | | | | | | (ppt) | (ppt) |
| 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 |
| Revenue breakdown | | | | | | | |
| 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 |
| Gross margin by business | | | | | | | |
| 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

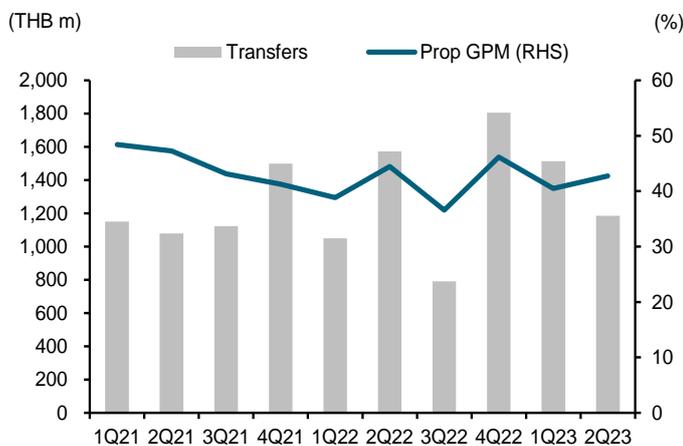
- ASW reported a 2Q23 net profit of THB157m (-45% q-q, -42.5% y-y), in line with our estimate. Excluding extra items in 1Q23, its 2Q23 core profit dropped by 9% q-q and 42.5% y-y.
- The unexciting 2Q23 performance was mainly due to lower transfers and an increase in SG&A expenses.
- Transfers came in 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 Atmoz 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.

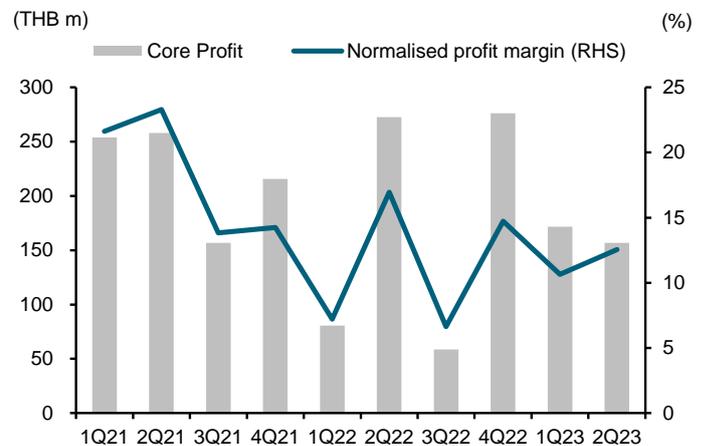
We maintain our 2023 core profit estimate of THB1b (+48% y-y). We retain our BUY call and TP of THB9.6. ASW is one of our favorites for its positive 2H23 earnings momentum, with significant h-h and y-y jumps expected. Moreover, there might be further upside potential from its Phuket expansion.

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

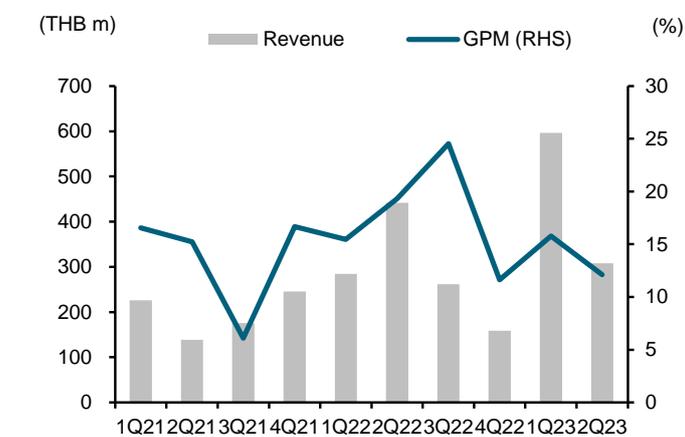
- PYLON reported a 2Q23 net profit of THB11m (-81% q-q, -79% y-y), missing Bloomberg's consensus estimate of THB20m-30m. The poor results in 2Q23 were due mainly to a plunge in revenue and gross margin.
- Construction revenue in 2Q23 dipped by 48% q-q and 30% y-y to THB308m after the company's major 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) | (q-q%) | (y-y%) |
| Total revenue | 442 | 262 | 159 | 597 | 308 | (48.4) | (30.3) |
| Cost of sales | 356 | 198 | 140 | 502 | 271 | (46.1) | (24.0) |
| Gross profit | 85 | 64 | 18 | 94 | 37 | (60.3) | (56.2) |
| SG&A | 21 | 17 | 26 | 20 | 24 | 20.4 | 18.7 |
| Operating profit | 65 | 47 | (8) | 74 | 13 | (82.4) | (80.0) |
| Interest expense | 0.3 | 0.3 | 0.2 | 0.3 | 0.4 | 31.7 | 9.4 |
| Tax expense | 13 | 10 | (0) | 15 | 2 | (85.4) | (82.6) |
| Reported net profit | 54 | 41 | 3 | 61 | 11 | (81.3) | (79.0) |
| Core profit | 54 | 41 | (5) | 61 | 11 | (81.9) | (79.7) |
| Key ratios (%) | | | | | | (ppt) | (ppt) |
| Gross margin | 19.3 | 24.5 | 11.6 | 15.8 | 12.1 | (3.7) | (7.2) |
| SG&A / Sales | 4.6 | 6.5 | 16.5 | 3.4 | 7.9 | 4.5 | 3.3 |
| Operating margin | 14.7 | 18.0 | (4.9) | 12.4 | 4.2 | (8.2) | (10.5) |
| Net margin | 12.3 | 15.7 | 1.9 | 10.2 | 3.7 | (6.5) | (8.6) |
| Norm margin | 12.2 | 15.7 | (3.4) | 10.2 | 3.6 | (6.6) | (8.7) |

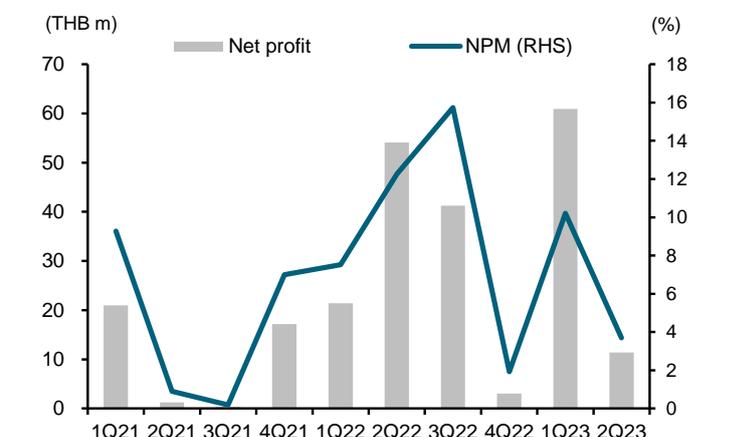
Sources: PYLON; FSSIA's compilation

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) |
| Deprn & 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% |
| Sales volume | | | | | | | | | |
| GMP (12 SPPs - 1.6 GW) | (GWh) | 2,419 | 2,442 | 2,455 | 2,328 | 2,387 | 2,471 | 4% | 1% |
| IPD (2 IPPs - 5.3 GW) | (GWh) | 1,747 | 2,788 | 887 | 1,905 | 2,576 | 5,048 | 96% | 81% |
| Stream (GMP) | (kt) | 195 | 183 | 160 | 144 | 170 | 171 | 0% | -7% |

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 |
| Gross profit | 1,693 | 2,349 | 2,664 | 13 | 57 | 10,357 | 48 |
| 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. |
| Net profit | (193) | 399 | 678 | 70 | nm. | 2,558 | 42 |
| NNP adjustment | (340) | 20 | (8) | (138) | (98) | 0 | nm. |
| Normalised net profit | 147 | 379 | 686 | 81 | 367 | 2,558 | 42 |
| EBITDA | 2,516 | 3,273 | 3,714 | 13 | 48 | 14,242 | 46 |
| Key ratio | | | | | | | |
| 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 | |
| Quarterly key earnings drivers | | | | | | | |
| Sales volume breakdown (GWh) | | | | | | | |
| 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 |
| Revenue and cost drivers | | | | | | | |
| 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) | (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 |
| Key ratios (%) | | | | | | | (ppt) | (ppt) | | | (ppt) |
| 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 |
| Operating statistics (THB m) | | | | | | | | | | | |
| 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) | (q-q%) | (y-y%) | (THB m) | (THB m) | (y-y%) |
| Sales | 7,472 | 7,183 | 6,178 | 6,432 | 6,545 | 6,709 | 2.5 | (6.6) | 14,656 | 13,255 | (9.6) |
| Cost of sales | 5,100 | 4,940 | 4,367 | 4,509 | 4,360 | 4,428 | 1.6 | (10.3) | 10,040 | 8,788 | (12.5) |
| Gross profit | 2,372 | 2,244 | 1,811 | 1,924 | 2,186 | 2,281 | 4.3 | 1.6 | 4,616 | 4,467 | (3.2) |
| SG&A | 1,580 | 1,650 | 1,631 | 1,638 | 1,703 | 1,661 | (2.5) | 0.6 | 3,231 | 3,364 | 4.1 |
| Operating profit | 838 | 672 | 233 | 304 | 524 | 678 | 29.4 | 0.9 | 1,510 | 1,202 | (20.3) |
| Interest expense | 21 | 21 | 23 | 24 | 24 | 24 | (0.7) | 13.8 | 42 | 48 | 13.9 |
| Tax expense | 151 | 134 | 70 | 15 | 54 | 110 | 103.4 | (17.9) | 284 | 164 | (42.4) |
| Profit (loss) sharing | 85 | 90 | 78 | 62 | 39 | 13 | (65.3) | (85.1) | 175 | 52 | (70.2) |
| Reported net profit | 750 | 604 | 244 | 337 | 778 | 549 | (29.4) | (9.0) | 1,353 | 1,327 | (1.9) |
| Core profit | 750 | 604 | 359 | 317 | 472 | 549 | 16.4 | (9.0) | 1,353 | 1,021 | (24.5) |
| Key ratios (%) | | | | | | | (ppt) | (ppt) | | | (ppt) |
| Gross margin | 31.7 | 31.2 | 29.3 | 29.9 | 33.4 | 34.0 | 0.6 | 2.8 | 31.5 | 33.7 | 2.2 |
| SG&A to sales | 21.1 | 23.0 | 26.4 | 25.5 | 26.0 | 24.8 | (1.3) | 1.8 | 22.0 | 25.4 | 3.3 |
| Operating margin | 11.2 | 9.4 | 3.8 | 4.7 | 8.0 | 10.1 | 2.1 | 0.8 | 10.3 | 9.1 | (1.2) |
| Net margin | 10.0 | 8.4 | 3.9 | 5.2 | 11.9 | 8.2 | (3.7) | (0.2) | 9.2 | 7.7 | (1.5) |
| Core margin | 10.0 | 8.4 | 5.8 | 4.9 | 7.2 | 8.2 | 1.0 | (0.2) | 9.2 | 10.0 | 0.8 |
| Operating statistics (THB m) | | | | | | | | | | | |
| Beverage sales | 6,355 | 5,857 | 4,854 | 4,953 | 5,279 | 5,488 | 4.0 | (6.3) | 12,212 | 10,767 | (11.8) |
| Personal care | 554 | 587 | 605 | 706 | 556 | 566 | 1.7 | (3.6) | 1,141 | 1,122 | (1.7) |
| Other | 563 | 740 | 719 | 773 | 710 | 656 | (7.6) | (11.3) | 1,303 | 1,366 | 4.9 |
| Domestic | 6,049 | 5,834 | 5,303 | 5,448 | 4,992 | 5,268 | 5.5 | (9.7) | 11,883 | 10,260 | (13.7) |
| Overseas | 1,424 | 1,349 | 875 | 984 | 1,553 | 1,441 | (7.2) | 6.8 | 2,773 | 2,994 | 8.0 |

Sources: OSP; FSSIA estimates

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

Sources: M; FSSIA estimates

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

Sources: TACC; FSSIA estimates

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

Source: TTA

G-ABLE (GABLE TB) - 2Q23 results at first glance; Maintain BUY TP THB9.00

2Q23 profit in line, margin improved

Highlights

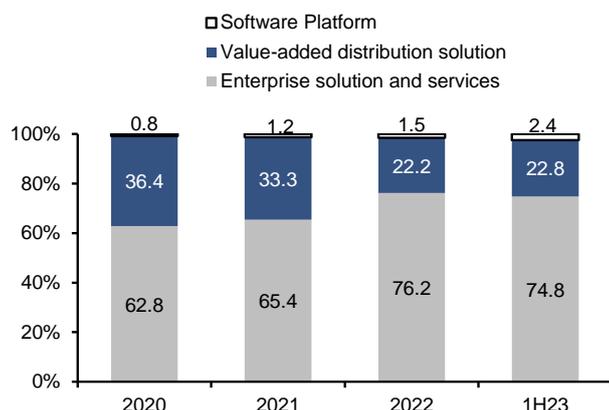
- GABLE's 2Q23 net profit came in at THB60m, a leap of 144% q-q and flat y-y, in line with our expectation.
- The impressive q-q profit growth was largely owing to the improved margins, while the flat y-y growth was a result of higher administrative and interest expenses.
- GABLE posted total revenue 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) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) |
| Sales revenue | 1,147 | 1,207 | 1,311 | 1,135 | 1,223 | 7.8 | 6.6 | 2,213 | 2,358 | 6.6 |
| Cost of sales | (920) | (960) | (958) | (915) | (968) | 5.8 | 5.2 | (1,810) | (1,883) | 4.0 |
| Gross profit | 227 | 248 | 353 | 220 | 255 | 15.9 | 12.5 | 402 | 476 | 18.2 |
| SG&A expenses | (167) | (187) | (203) | (185) | (185) | 0.4 | 10.7 | (322) | (370) | 14.7 |
| Operating profit | 394 | 434 | 556 | 405 | 441 | 8.8 | 11.8 | 725 | 846 | 16.7 |
| Operating EBITDA | 93 | 95 | 177 | 55 | 96 | 75.3 | 3.0 | 135 | 151 | 11.6 |
| Other income | 18 | 16 | 10 | 3 | 9 | 235.0 | (52.0) | 24 | 11 | (54.3) |
| Interest expense | (1) | (2) | (3) | (6) | (5) | (11.0) | 412.7 | (2) | (11) | 454.0 |
| Profit before tax | 77 | 75 | 157 | 33 | 74 | 125.5 | (4.0) | 103 | 106 | 3.6 |
| Tax | (17) | (16) | (28) | (8) | (13) | 69.6 | (19.0) | (22) | (21) | (1.3) |
| Reported net profit | 60 | 59 | 127 | 25 | 60 | 143.7 | (0.3) | 81 | 84 | 3.9 |
| Core profit | 60 | 59 | 127 | 25 | 60 | 143.7 | (0.3) | 81 | 84 | 3.9 |
| Reported EPS (THB) | 0.16 | 0.16 | 0.34 | 0.05 | 0.09 | 98.1 | (42.1) | 0.22 | 0.14 | (35.7) |
| Recurring EPS (THB) | 0.16 | 0.16 | 0.34 | 0.05 | 0.09 | 98.1 | (42.1) | 0.22 | 0.14 | (35.7) |
| Key ratios (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
| Gross margin | 19.8 | 20.5 | 26.9 | 19.4 | 20.9 | 1.5 | 1.1 | 18.2 | 20.2 | 2.0 |
| Operating margin | 34.4 | 36.0 | 42.4 | 35.7 | 36.0 | 0.4 | 1.7 | 32.8 | 35.9 | 3.1 |
| EBITDA margin | 8.1 | 7.9 | 13.5 | 4.8 | 7.8 | 3.0 | (0.3) | 6.1 | 6.4 | 0.3 |
| Recurring net margin | 5.2 | 4.9 | 9.7 | 2.2 | 4.9 | 2.7 | (0.3) | 3.7 | 3.6 | (0.1) |
| SG&A / Sales | 14.6 | 15.5 | 15.5 | 16.3 | 15.1 | (1.1) | 0.6 | 14.6 | 15.7 | 1.1 |
| Revenue breakdown | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) |
| Enterprise solution (digital transformation) | 855 | 0 | 1,019 | 852 | 912 | 7 | 7 | 1,658 | 1,764 | 6.4 |
| Value-added services | 276 | 0 | 270 | 256 | 282 | 10 | 2 | 525 | 538 | 2.4 |
| Software platform | 16 | 0 | 23 | 27 | 30 | 10 | 88 | 29 | 57 | 94.9 |

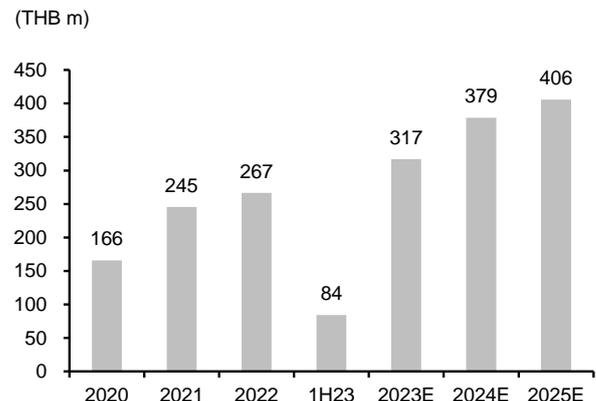
Source: GABLE

Exhibit 23: Revenue breakdown



Source: GABLE

Exhibit 24: Net profit



Source: GABLE

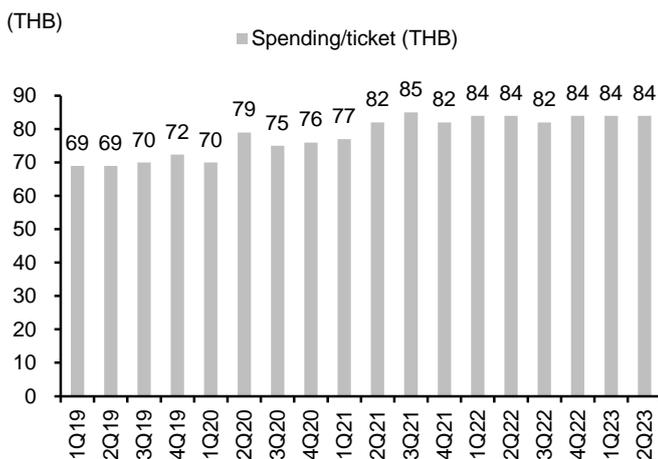
CP ALL (CPALL TB) - 2Q23 results at first glance; Maintain BUY TP THB77.00

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

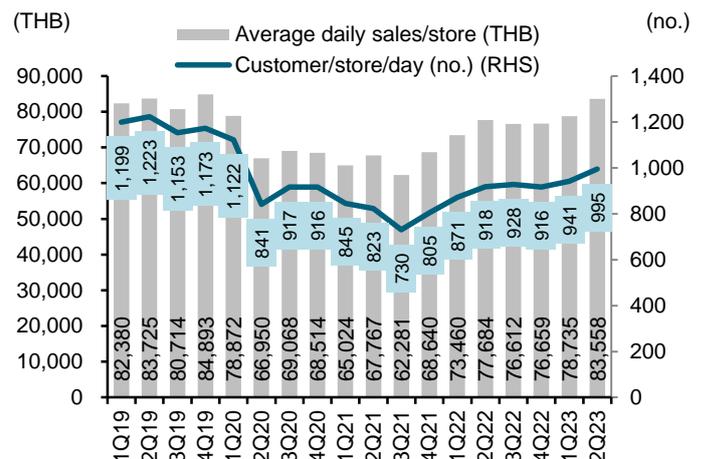
- CPALL reported a 2Q23 net profit of THB4.4b (+8% q-q, +48% y-y). Excluding an FX loss, core profit was THB4.5b (+10% q-q, 47% y-y), beating our estimate by 12% and BBG's consensus estimate by 15%, mainly from a higher-than-expected gross margin from the convenience store (CVS) segment.
- Retail sales 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) | (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

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

2Q23 earnings highlight

- CENDEL 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: CENDEL – 2Q23 operations summary

| P&L (Btm) | 2Q22 (THB m) | 3Q22 (THB m) | 4Q22 (THB m) | 1Q23 (THB m) | 2Q23 (THB m) | --- Change --- | | 2023E (THB m) |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|--------------|------------------|
| | | | | | | (q-q %) | (y-y %) | |
| 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) |
| Gross Profit | 1,674 | 1,764 | 2,174 | 2,481 | 2,016 | (19) | 20 | 9,742 |
| SG&A | (1,619) | (1,710) | (1,658) | (1,837) | (1,762) | (4) | 9 | (7,430) |
| Operating Profit | 55 | 54 | 516 | 644 | 254 | (61) | 363 | 2,312 |
| Net other income | 147 | 139 | 227 | 333 | 189 | (43) | 29 | 725 |
| Interest expense | (177) | (184) | (193) | (186) | (273) | 47 | 55 | (809) |
| Pretax profit | 25 | 9 | 551 | 792 | 170 | (79) | 594 | 2,227 |
| 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) |
| Core profit | 22 | (78) | 498 | 629 | 121 | (81) | 447 | 1,703 |
| Extraordinaries, GW & FX | 0 | 0 | 0 | 0 | 0 | | | 0 |
| Reported net profit | 22 | (78) | 498 | 629 | 121 | (81) | 447 | 1,703 |
| 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 |
| Key Ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) |
| 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 |
| Operating stats | | | | | | | | |
| Hotel | | | | | | | | |
| 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 | | | |
| Food | | | | | | | | |
| SSSG (y-y %) | 19 | 43 | 12 | 8 | 5 | | | |
| TSSG (y-y %) | 25 | 51 | 18 | 15 | 10 | | | |

Source: CENDEL

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) | (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 |
| Key Ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) |
| 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 |
| Operating stats | | | | | | 0 | 0 | |
| 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 | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | ----- Change ----- | | FY23E |
|------------------------------|------------|----------------|----------------|----------------|----------------|----------------|--------------------|--------------|------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (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 |
| Key ratios | (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) |
| 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 |
| Operating stat | | (y-y %) | | | |
| 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 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | -----Change----- | | 2023E |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------------|--------------|------------|
| | (THB m) | (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 profit ¹⁾ | 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 |
| EBITDA ²⁾ | 3,893 | 5,120 | 5,999 | 5,641 | 5,987 | 5,510 | (8) | 8 | 24,415 |
| Key ratios | (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) |
| 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 |
| Operating stats | (%) | (%) | (%) | (%) | (%) | (%) | | | |
| 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 Sirivej 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 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | --Change-- | | 2023E |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|------------|
| | (THB m) | (q-q %) | (y-y %) | (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 |
| Key ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) |
| 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 |
| Operating stats | (y-y %) | | | |
| 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) | (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 |
| Key Ratios (%) | | | | | | | (ppt) | (ppt) | | | |
| 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 |
| Operating statistics (THB m) | | | | | | | | | | | |
| 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 |
| Sales breakdown by product | | | | | | | | | | | |
| 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) | (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) | (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 |
| Key ratios (%) | | | | | | | (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 |
| Operating statistics | | | | | | | | | | | |
| 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) | (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 |
| Key Ratios (%) | | | | | | | (ppt) | (ppt) | | | |
| 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) |
| Operating statistics (THB/kg) | | | | | | | | | | | |
| 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) | (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 |
| Key ratios (%) | | | | | | (ppt) | (ppt) |
| 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 |
| Revenue breakdown | | | | | | | |
| 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) | (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 |
| Key ratios (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) |
| 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 |
| Revenue breakdown | (THB m) | (q-q%) | (y-y%) |
| 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 |
| Gross margin by business | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) |
| 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) | (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 |
| Net profit | 210 | 259 | 211 | 274 | 223 | (18.7) | 6.3 | 469 | 498 | 6.0 |
| Core net profit | 208 | 252 | 229 | 273 | 217 | (20.8) | 4.1 | 467 | 490 | 4.9 |
| 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 |
| Margins | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
| 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) |
| Reported net profit | 570 | 658 | 400 | 453 | 531 | 411 | 462 | 12.4 | (18.8) |
| Extraordinaries | | | | | | | | | |
| - 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) | | |
| Core profit | 557 | 690 | 516 | 546 | 641 | 504 | 573 | 13.6 | 2.8 |
| 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 |
| Key Ratios (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) |
| 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) |
| Revenue breakdown | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) |
| 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 |
| Gross margin by BU (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) |
| 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 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | ----- Change ----- | |
|-----------------------------|------------|------------|------------|------------|------------|--------------------|--------------|
| | (THB m) | (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) |
| Key Ratios (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) |
| 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 |
| Operating statistics | | | | | | | |
| 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

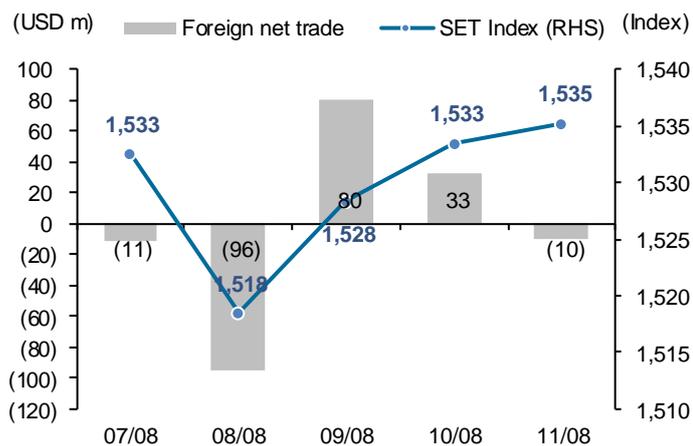
Economic news

- [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

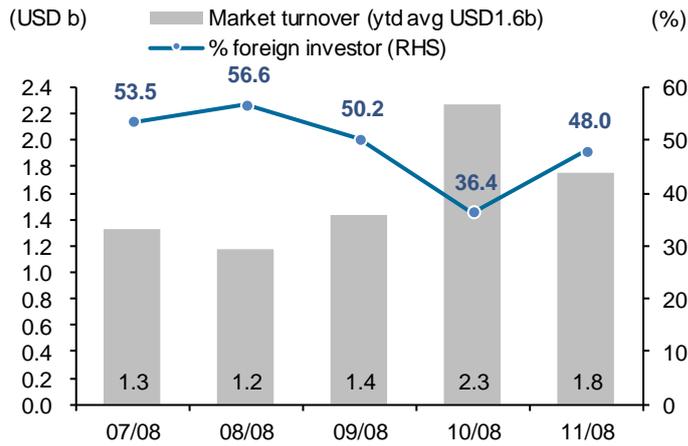
- [CRC teams up with Ant Group for Alipay+ option](#) BANGKOK POST: Central Retail Corporation (CRC) is joining forces with Ant Group to launch Alipay+, providing comprehensive services for international digital payments to enhance convenience for Asian tourists from China, Hong Kong, Malaysia and South 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 rate (USD:THB) | SET Index | | Equity trading / Net position | | | | Bond Net foreign (USD m) |
|----------------|-----------------|---------------|-------------------------|--------------------------------|--------------------------------|-------------------------------|----------------|-------------------|--------------------|--------------------------|
| | Index | Change (y-y%) | | Average daily turnover (THB m) | Average daily turnover (USD m) | Foreign (USD m) | Retail (USD m) | PropTrade (USD m) | Local Inst (USD m) | |
| 2019 | 1,579.84 | 1.0 | 31.06 | 52,468 | 1,689 | (1,496) | (662) | 477 | 1,681 | (502) |
| 2020 | 1,449.35 | (8.3) | 31.29 | 67,335 | 2,152 | (8,287) | 6,873 | 459 | 953 | (1,005) |
| 2021 | 1,657.62 | 14.4 | 32.00 | 88,443 | 2,764 | (1,632) | 3,630 | 435 | (2,330) | 6,550 |
| 2022 | 1,668.66 | 15.1 | 34.78 | 53,589 | 1,541 | 5,362 | (656) | 56 | (4,758) | 4,111 |
| 2023YTD | 1,535.16 | (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 |
| QHPF | 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

