

16 AUGUST 2023

SPOTLIGHT ON THAILAND

Published Reports

- CH.KARNCHANG (CK TB) - 2Q23 results at first glance; Maintain BUY TP THB26.00
- SYNEX (THAILAND) (SYNEX TB) - 2Q23 results at first glance; Maintain BUY TP THB17.20
- ASIA AVIATION (AAV TB) - Key takeaways from analyst meeting; Maintain BUY TP THB3.70
- AIRPORTS OF THAILAND (AOT TB) - 3QFY23 results at first glance; Maintain BUY TP THB85.00
- ASIA AVIATION (AAV TB) - 2Q23 results at first glance; Maintain BUY TP THB3.70
- CENTRAL PLAZA HOTEL (CENTEL TB) - 2Q23 results at first glance; Maintain BUY TP THB55.00
- MINOR INTERNATIONAL (MINT TB) - 2Q23 results at first glance; Maintain BUY TP THB43.00
- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - 2Q23 results at first glance; Maintain BUY TP THB34.50
- THONBURI HEALTHCARE GROUP (THG TB) - 2Q23 results at first glance; Maintain REDUCE TP THB55.00
- BETAGRO (BTG TB) - 2Q23 results at first glance; Maintain HOLD TP THB25.30
- CHAROEN POKPHAND FOODS (CPF TB) - 2Q23 results at first glance; Maintain HOLD TP THB22.30
- R&B FOOD SUPPLY (RBF TB) - 2Q23 results at first glance; Maintain BUY TP THB13.50
- ZEN CORPORATION GROUP (ZEN TB) - 2Q23 results at first glance; Maintain BUY TP THB15.40
- BRITANIA (BRI TB) - 2Q23 results at first glance; Maintain BUY TP THB14.00
- SANSIRI (SIRI TB) - 2Q23 results at first glance; Maintain BUY TP THB2.30
- INTERLINK COMMUNICATION (ILINK TB) - 2Q23 results at first glance; Maintain BUY TP THB10.00
- MEGA LIFESCIENCES (MEGA TB) - 2Q23 results at first glance; Maintain BUY TP THB65.00
- SOMBOON ADVANCE TECHNOLOGY (SAT TB) - 2Q23 results at first glance; Maintain HOLD TP THB22.00

Indices	Index as of 15-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,521	(0.9)	(8.9)	(3,811)
China SHCOMP	3,176	(0.1)	2.8	
Hong Kong HSI	18,581	(1.0)	(6.1)	
India SENSEX	Closed	0.1	7.5	15,488
Indonesia JCI	6,915	0.1	0.9	373
Korea KOSPI	Closed	(0.8)	15.0	7,663
MY FBMKLCI	1,460	0.2	(2.4)	
PH PCOMP	6,336	0.1	(3.5)	(185)
SG FSSTI	3,233	(0.5)	(0.6)	
Taiwan TWSE	16,455	0.4	16.4	5,305
VN VNINDEX	1,234	(0.2)	22.5	(129)
MSCI Emerging	982	(0.5)	2.7	
Nikkei 225	32,239	0.6	23.5	
FTSE 100	7,390	(1.6)	(0.8)	
CAC 40	7,268	(1.1)	12.3	
DAX	15,767	(0.9)	13.2	
Dow Jones	34,946	(1.0)	5.4	
Nasdaq	13,631	(1.1)	30.2	
S&P 500	4,438	(1.2)	15.6	
Brent	84.89	(1.5)	(1.2)	
Dubai	87.68	(0.6)	11.5	
WTI	80.99	(0.0)	0.9	
GOLD	1,902.00	(0.0)	4.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	22,518	26,333	(3,816)	50
Retail	18,317	14,263	4,054	34
Prop Trade	4,239	3,592	647	8
Local Institution	3,525	4,411	(886)	8
Total Trade	48,599	48,599	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	15/8/2023	17/7/2023	30/12/2022	16/8/2022
THB/USD	35.39	34.62	34.61	35.43
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	2.62	2.56	2.64	2.37
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	15/8/2023	14/7/2023	30/12/2022	15/8/2022
Brent	84.89	79.87	85.91	95.10
Dubai	87.68	81.84	78.66	95.22
WTI	80.99	75.42	80.26	86.53
Gold	1,902	1,955	1,824	1,776
Baltic Dry	1,135	1,090	1,515	1,387
(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;

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

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

Thailand Equity Sales:

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Results Comments

- ERW reported best 2Q core profit of THB133m in 2Q23, beat estimates
- BCH – 2Q23 core profit grew 12% q-q to THB284m, in line with our estimate
- (++) HANA: 2Q23 results beat our and Bloomberg's consensus estimate by 55% and 44% respectively
- (+) TOA – Strong 2Q23 profit in line with our forecast, but beat consensus estimate
- (0) ORI – Soft 2Q23 core profit, but beat our estimate due to lower SG&A
- (0) SISB - 2Q23 earnings tiny slid 2% q-q due to pre-operating costs, in line with our estimate

News Comments

- TISCO (BUY, TP B111) - July 2023 net loans showed flat growth m-m but rose by 14% y-y

Key takeaways from Analyst Meeting

- Centel Plaza Hotel (CENTEL TB, BUY, THB55 TP) - Key takeaways from 2Q23 meeting

Economics

- Market forecasts rate hike cycle nears end
- Thailand, Vietnam seek to boost trade to \$25bn
- Russian central bank hikes rates as rouble falters
- Baht leads declines amid China weakness
- China stops releasing youth job stats as economic data disappoints

Corporate News

- CPN revenue up 22% in second quarter
- UOB Kay Hian expects firms' profits to decline 40% in Q2
- Hotels eager for handout to have tourism category
- Call for smooth gas production at Pailin
- PTTEP to boost gas production to avoid new price shock

Published Reports

CH.KARNCHANG (CK TB) - 2Q23 results at first glance; Maintain BUY TP THB26.00

Robust 2Q23 profit beats our forecast, but in line with consensus estimate

Highlights

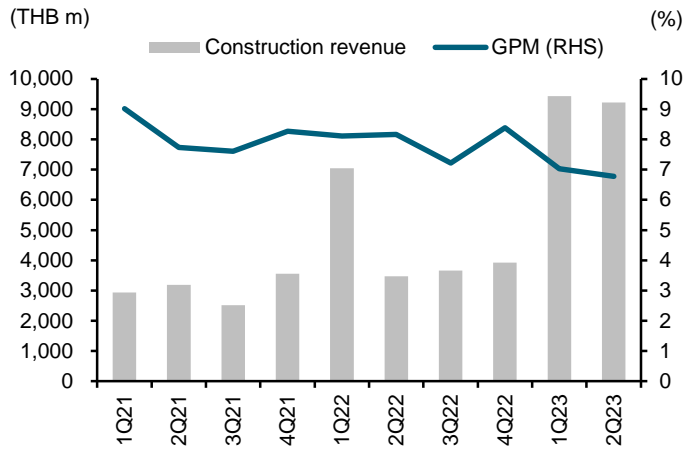
- CK reported a 2Q23 net profit of THB486m (+124% q-q, +62% y-y), beating our estimate by 13% due to a higher-than-expected gross margin. Excluding extra items in 1Q23, its core profit surged by 188% q-q and 62% y-y in 2Q23.
- The q-q growth in profit was mainly due to higher contributions from its associates (Bangkok Expressway and Metro (BEM TB, NR) and CK Power (CKP TB, NR)) and dividend income from TTW (TTW TB, NR). Meanwhile, 2Q23 earnings soared y-y from the significant increase in construction revenue.
- 2Q23 construction revenue came in at THB9.2b, dipping 2% q-q from seasonality, but surging 165% y-y, driven by a greater realisation of the Luang Prabang hydroelectric plant as well as the progress of the MRT Purple Line and Denchai double-track projects.
- Its 2Q23 gross margin increased to 7.4% (vs 7.1% in 1Q23 and 7% in 2Q22), exceeding our forecast of 7.1%. This was mainly due to the increasing proportion of MRT and double-track projects which had a higher margin than building works.
- Share of profits from its associates amounted to THB255m in 2Q23, up 28% q-q, mainly from BEM's robust profit, but down 45% y-y due to CKP's slower performance. Additionally, CK received a dividend from TTW of THB232m.
- CK has announced a DPS of THB0.15 for its performance in 1H23, implying a dividend yield of 0.7%. The stock's XD is on 28 August and the dividend will be paid on 12 September 2023.
- CK's 1H23 core profit was equal to THB655m (+56% y-y), accounting for 46% of our 2023 profit forecast. We expect 3Q23 core profit to rise q-q, supported by higher profit contributions from BEM and CKP in the peak season, plus dividend income from TTW. Moreover, we see a y-y construction revenue improvement on the high backlog.
- We maintain our 2023E core profit of THB1.4b (+62% y-y). Retain our BUY rating with the same target price at THB26. Meanwhile, the successful formation of the new government should be a positive catalyst.

Exhibit 1: CK – 2Q23 operations summary

	2Q22	3Q22	4Q22	1Q23	2Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	3,474	3,663	3,920	9,425	9,220	(2.2)	165.4
Cost of sales	3,230	3,414	3,617	8,756	8,541	(2.5)	164.4
Gross profit	244	248	303	669	679	1.4	177.9
SG&A	496	480	481	495	470	(5.1)	(5.3)
Operating profit	(252)	(232)	(178)	174	209	19.9	na
Other income	452	422	224	217	545	151.2	20.5
Interest expense	363	355	362	396	474	19.7	30.4
Tax expense	(5)	(19)	8	(10)	(23)	na	na
Associates	468	736	241	200	255	27.6	(45.5)
Reported net profit	300	571	112	217	486	123.6	62.3
Core profit	300	536	(75)	169	486	188.2	62.3
Key ratios (%)						(ppt)	(ppt)
Gross margin	7.0	6.8	7.7	7.1	7.4	0.3	0.3
SG&A / Sales	14.3	13.1	12.3	5.2	5.1	(0.2)	(9.2)
Operating margin	(7.3)	(6.3)	(4.5)	1.9	2.3	0.4	9.5
Net margin	8.6	15.6	2.9	2.3	5.3	3.0	(3.3)
Norm margin	8.6	14.6	(1.9)	1.8	5.3	3.5	(3.3)

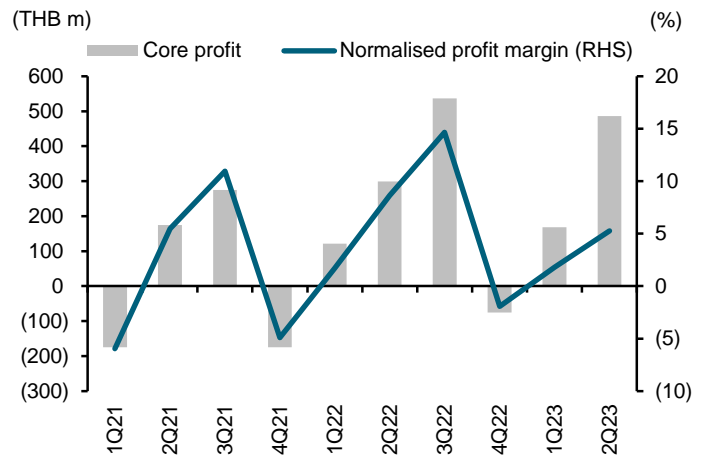
Sources: CK; FSSIA's compilation

Exhibit 2: Quarterly construction revenue and GPM



Sources: CK; FSSIA's compilation

Exhibit 3: Quarterly core profit and normalised profit margin



Sources: CK; FSSIA's compilation

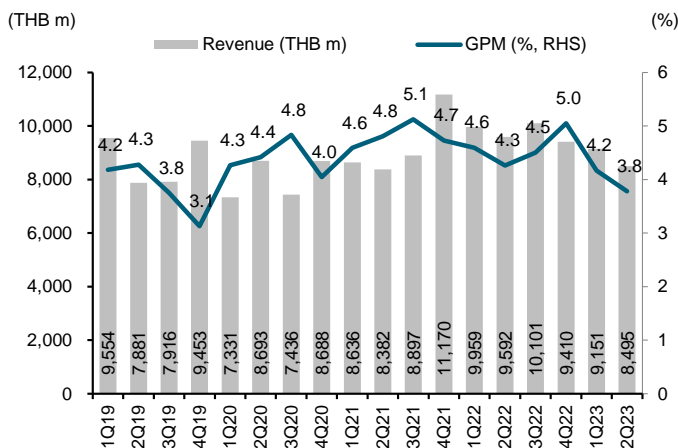
SYNEX (THAILAND) (SYNEX TB) - 2Q23 results at first glance; Maintain BUY TP THB17.20

SYNEX reported a 2Q23 net profit of THB87m, missed consensus by 28%

Highlights

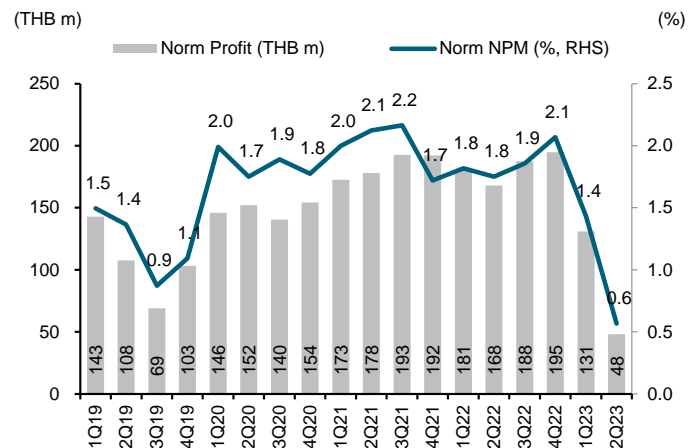
- SYNEX reported a 2Q23 net profit of THB87m (-36% q-q, -55% y-y). Excluding an FX gain of THB39m, core profit would be THB48m (-63% q-q, -71% y-y) due to the low season for IT product sales and the distribution business, plus its gross margin decreased in the quarter.
- Its 2Q23 revenue of THB8.5b softened 7% q-q from seasonality, and decreased 11% y-y due mainly to weaker sales volumes for consumer products such as PCs and laptops, along with the subdued market conditions.
- Its 2Q23 gross margin dropped to 3.8% (vs 1Q23's 4.2% and 2Q22's 4.3%) as the IT product shortage was resolved. The higher product prices and higher demand during the Covid period have faded and conditions have returned to normal. In addition, the proportion of high-margin product sales such as consumer categories softened, and low-margin sales for products like the communication and commercial categories increased.
- SYNEX's 1H23 net profit of THB223m (-46% y-y) accounts for 28% of our full-year net profit forecast, with a potential downside from our full-year forecast. For its 2H23 outlook, earnings should recover from communication product sales with the launch of the new iPhone15 and the new launch of Android products such as Galaxy Z Fold5 / Flip5.
- SYNEX announced an interim dividend payment of THB0.10/share, implying a dividend yield of 0.9%. The ex-dividend date is on 24 August 2023.

Exhibit 4: Revenue and GPM



Source: SYNEX

Exhibit 5: Norm profit and norm margin



Source: SYNEX

ASIA AVIATION (AAV TB) - Key takeaways from analyst meeting; Maintain BUY TP THB3.70

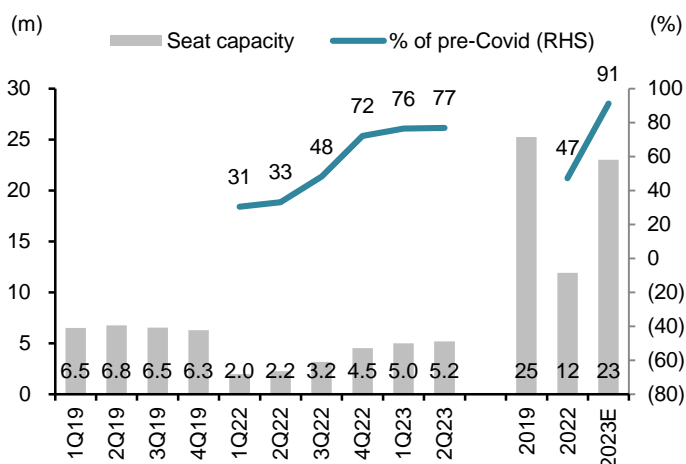
Highlights

- We have a slightly positive view from the 2Q23 analyst meeting given that AAV's recovery is on track.
- Management maintains their 2023 guidance for a passenger volume of 20m and a load factor of 87%. This implies a higher passenger volume of up to 9.8m in 2H23 (vs 9.2m in 1H23).
- AAV has ramped up its China routes from 67 flights/week in 1Q23 to 108 flights/week at the end of 2Q23, equivalent to 78% of the pre-Covid level. AAV's market share was 20% for inbound Chinese tourists in 2Q23, reaching the pre-Covid level.
- Management expects the load factor for China routes in 3Q23 to be similar to the 75% level in 2Q23. The recovery pace may be slightly slower than expected due to China's economic slowdown and the more difficult process to apply for a tourist visa.
- Domestic market share remained strong at 37% as of 2Q23, with a strong load factor of 94%.
- The utilisation rate of its 45 active aircraft reached 12.9 hours/day, exceeding the pre-Covid rate of 12.3 hours/day. AAV plans to resume operating another nine idle aircraft by the end of this year. However, the process is delayed due to a bottleneck at MRO facilities. Management mentioned that they are considering leasing more aircraft to solve the issue.

Recommendation

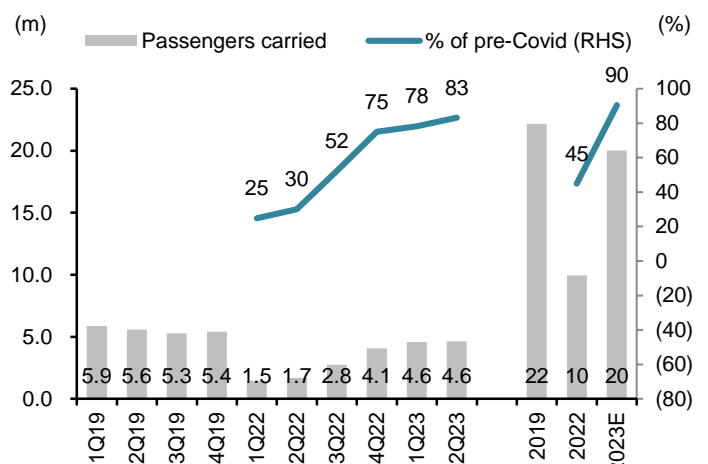
- We maintain our forecast. The 2Q23 results were in line with our estimates, and the company should be in a recovery mode in 2H23. We see the weak share price as a buying opportunity to capture the strong Chinese tourist recovery, especially in 4Q23 (Golden Week) and 1Q24 (Chinese New Year).

Exhibit 6: Seat capacity



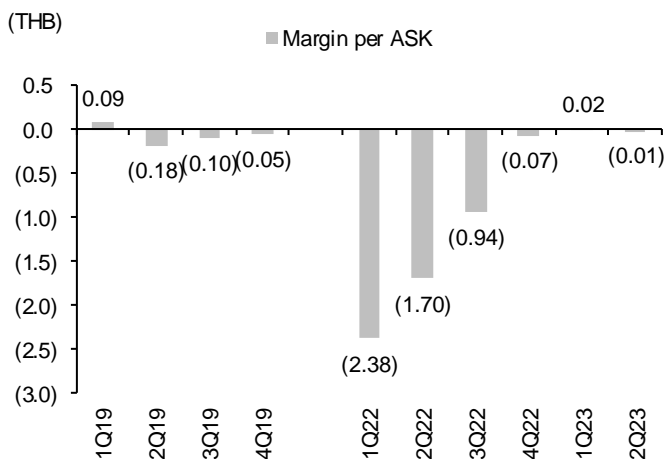
Source: AAV; FSSIA estimates

Exhibit 7: Passengers carried



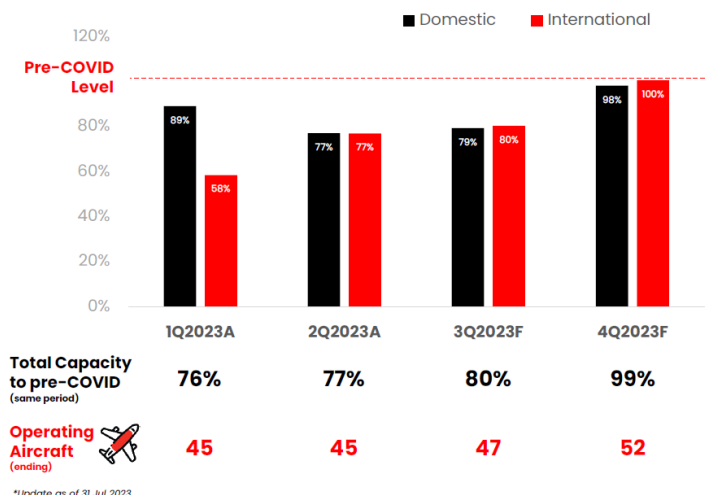
Source: AAV; FSSIA estimates

Exhibit 8: Margin per ASK (RASK-CASK)



Source: AAV; FSSIA estimates

Exhibit 9: Capacity deployment plan



Source: AAV

AIRPORTS OF THAILAND (AOT TB) - 3QFY23 results at first glance; Maintain BUY TP THB85.00

AOT reported a core profit of THB3.3b in 3QFY23, in line with consensus estimate

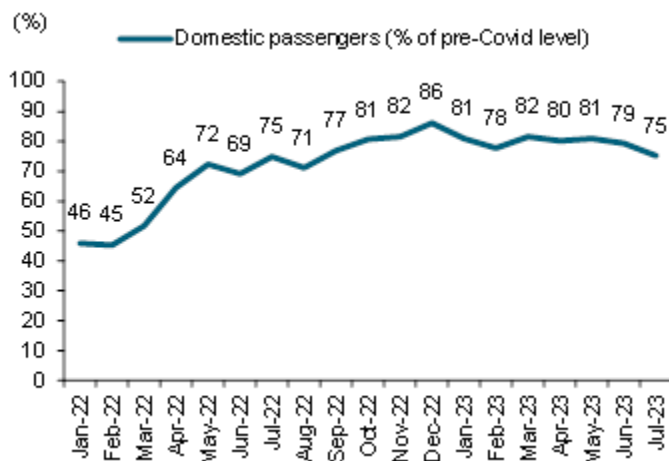
Highlights

- AOT reported a core profit of THB3.3b for 3QFY23 (vs THB1.9b in 2QFY23), in line with Bloomberg's consensus estimate. However, the result was below our estimate by 8% due to lower-than-expected concession revenue.
- Including an impairment loss on assets and FX gain, 3QFY23 net profit was THB3.2b.
- Revenue grew 18% q-q as domestic and international passenger volumes improved to 80% and 71% of the pre-Covid levels, respectively (vs 80% and 60% in 2QFY23).
- Expenses increased by 2% q-q, while depreciation was flat q-q. The operating profit margin improved to 37% (vs 28% in 1QFY23), but was still lower than the pre-Covid level of 49% (2QFY19).
- 9MFY23 core profit of THB5.6b accounted for 56% of our FY23E core profit of THB10.1b.

Outlook

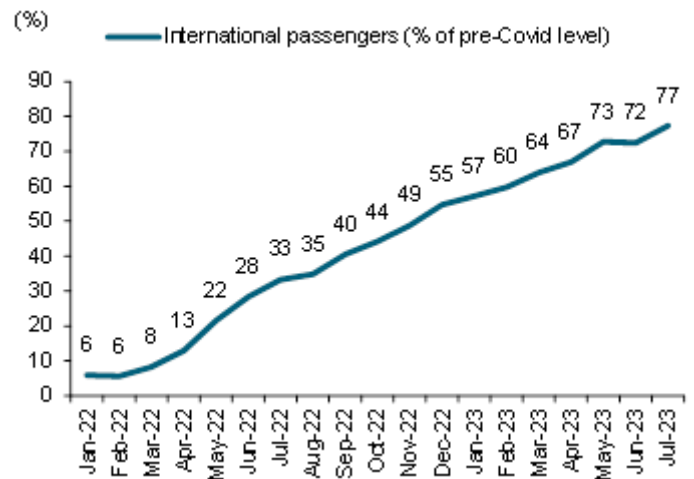
- We expect 4QFY23 operations to improve as international passenger traffic recovered to 77% of the pre-Covid level in July, and the momentum should accelerate in the high tourism season (Oct-Dec).

Exhibit 10: Percentage of domestic passengers to pre-Covid level



Source: AOT

Exhibit 11: Percentage of international passengers to pre-Covid level



Source: AOT

ASIA AVIATION (AAV TB) - 2Q23 results at first glance; Maintain BUY TP THB3.70

AAV booked a core profit of THB0.5b in 2Q23, in line with our estimate

Highlights

- AAV reported 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 a THB1.4b FX loss and THB0.1b loss on expected credit losses, AAV posted a 2Q23 net loss of TH1.0b.
- Passenger revenue grew 12% q-q in the quarter driven by healthy ticket fares averaging THB1,755, which increased 10% q-q and exceeded pre-Covid by 26%. Passengers carried was flat q-q at 4.6m (accounting for 78% of the pre-Covid level), with a strong load factor of 89% (vs 83% in 2Q19). Ancillary income grew 5% q-q in 2Q23 thanks to higher ancillary income per passenger (THB409 in 2Q23 vs THB335 in 2Q19).
- Expenses increased by 13% q-q in 2Q23 mainly due to 17% higher non-fuel costs following 45% higher aircraft maintenance and higher airport charges.
- Despite ASK increasing by 21% q-q, fuel costs increased only 6% q-q due to lower jet fuel spot prices (USD95 in 2Q23 vs USD111 per barrel in 1Q23).
- As a result, the 2Q23 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 12: AAV – 2Q23 operations summary

	2Q22	3Q22	4Q22	1Q23	2Q23	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	2,747	4,878	8,507	9,252	10,399	12	279	43,139
- Passenger revenue	2,213	3,868	6,709	7,283	8,148	12	268	34,448
- Other revenue	534	1,010	1,798	1,969	2,251	14	321	8,691
Expense	(5,396)	(7,018)	(8,275)	(8,581)	(9,691)	13	80	(39,390)
- Fuel and oil	(1,557)	(2,490)	(3,369)	(3,190)	(3,369)	6	116	(17,871)
- Non-fuel operating expenses	(3,839)	(4,528)	(4,905)	(5,391)	(6,322)	17	65	(21,520)
Operating profit	(2,649)	(2,140)	232	671	708	6	127	3,749
Interest income	8	7	8	7	9	40	21	4
Interest expense	(552)	(625)	(484)	(494)	(549)	11	(0)	(2,147)
Pretax profit	(3,193)	(2,758)	(244)	184	169	(8)	105	1,606
Income Tax	841	1,578	(690)	(140)	289	(306)	(66)	(321)
Core profit (TAA)	(2,352)	(1,180)	(934)	44	458	946	119	1,284
Core profit (AAV)	(2,352)	(1,180)	(934)	44	458	946	119	1,284
Extraordinaries	(2,372)	(2,870)	4,048	316	(1,470)	(566)	(38)	0
- FX gain (loss)	(2,399)	(2,885)	3,712	563	(1,391)			0
- Derivative gain (loss)	27	15	(81)	(10)	0			0
- Others	0	0	417	(237)	(80)			0
Reported net profit (TAA)	(4,724)	(4,050)	3,114	359	(1,013)	(382)	79	1,284
Minority interest	0	0	0	0	0			0
Reported net profit (AAV)	(4,724)	(4,050)	3,114	359	(1,013)	(382)	79	1,284
Shares out (end Q, m)	9,879	9,879	9,879	9,879	9,879	0	0	12,850
Core EPS	(0.24)	(0.12)	(0.09)	0.00	0.05	946	119	0.10
EPS	(0.48)	(0.41)	0.32	0.04	(0.10)	(382)	79	0.10
Depreciation	(1,603)	(1,541)	(1,395)	(1,307)	(1,251)	(4)	(22)	(5,628)
EBITDA	(1,046)	(599)	1,627	1,978	1,960	(1)	287	9,376
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			

Sources: AAV; FSSIA estimates

CENTRAL PLAZA HOTEL (CENTEL TB) - 2Q23 results at first glance; Maintain BUY TP THB55.00

CENTEL booked a 2Q23 core profit of THB121m, missing our estimate

Highlights

- CENTEL reported a 2Q23 core profit of THB121m (-81% q-q, +447% y-y), missing BBG's consensus forecast and our estimate of THB232m-241m due to 1) THB77m pre-operating expenses for Centara Grand Osaka; and 2) depreciation and interest expenses related to the lease contract of Centara Grand Osaka (THB70m) and Centara Hua Hin (THB21m).

Hotel business

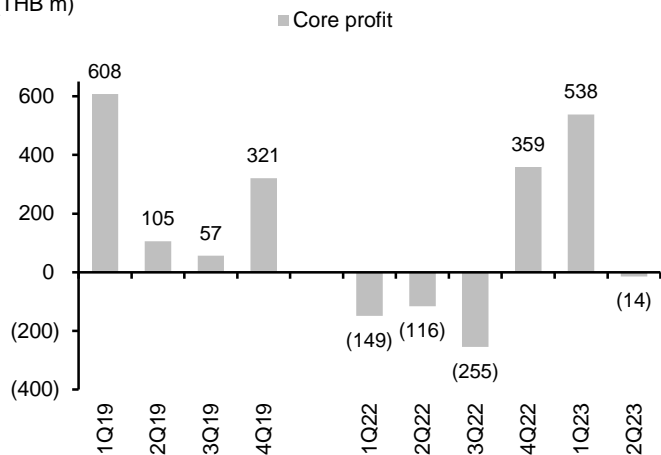
- Hotel revenue grew by 46% y-y, driven by Thai hotels whose RevPAR exceeded pre-Covid by 8%. RevPAR of Bangkok hotels exceeded pre-Covid by 24%, while RevPAR of upcountry hotels reached the pre-Covid level. On a negative note, RevPAR of Maldives hotels fell by 23% y-y due to higher competition and supply (from guesthouses).
- The 2Q23 EBITDA margin of the hotel business increased to 30% (vs 23% in 2Q22).
- The hotel business booked a 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 in 2Q23. 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).
- The EBITDA margin of the food business decreased to 19% in 2Q23 (vs 23% in 2Q22) due to an increase in raw material prices and higher electricity costs. On a positive note, the EBITDA margin slightly improved from 18% in 1Q23.
- As a result, the food business' core profit was almost flat y-y at THB135m in 2Q23, but was still lower than the THB185m profit in 2Q19.
- CENTEL's 1H23 core profit of THB750m accounted for 44% of our 2023 core profit forecast of THB1.7b.

Exhibit 13: Hotel business core profit

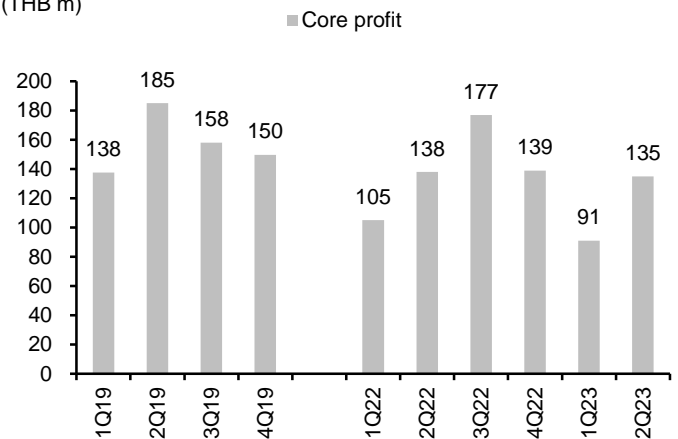
(THB m)



Sources: CENTEL; FSSIA estimates

Exhibit 14: Food business core profit

(THB m)



Sources: CENTEL; FSSIA estimates

MINOR INTERNATIONAL (MINT TB) - 2Q23 results at first glance; Maintain BUY TP THB43.00

MINT booked a new record high core profit of THB3.0b in 2Q23, beat estimate

- MINT reported a new record core profit of THB3.0b in 2Q23, beating our estimate by 4%. The core profit exceeded the pre-Covid level by 43% thanks to strong NH Hotel (NHH SM) earnings.
- Including non-recurring items totalling THB0.2b, net profit was THB3.3b in 2Q23.
- NHH contributed a core profit to MINT of cTHB2.8b (vs a THB1.8b profit in 2Q19), while non-NHH contributed THB0.2b in profit (vs THB0.3b in 2Q19) in this quarter.
- Hotel & mixed-use business: Revenue grew by 26% y-y and exceeded the pre-Covid level by 33% in 2Q23. RevPAR of owned and leased hotels exceeded the pre-Covid level by 36%. RevPAR of European hotels surpassed the pre-Covid level by 32%, while RevPAR of Thai hotels reached the pre-Covid level. Revenue of the mixed-use business jumped by 55% y-y. The EBITDA margin of the hotel & mixed-use business improved to 33% (vs 31% in 2Q22).
- NHH: RevPAR grew by 26% q-q and exceeded the pre-Covid level by 38%, with an OCC rate of 73% and ADR of EUR152 (vs 75% and EUR110 in 2Q19). The EBITDA margin slightly dropped to 34% (vs 35% in 2Q22 and 37% in 2Q19) mainly due to higher lease payments. Overall, 2Q23 core profit for NHH grew 22% y-y and hit a record high of EUR79m, exceeding the 2Q19 level by 47%.
- Food business: Revenue grew by 21% y-y and was flat q-q. SSS grew by 8% y-y, driven by the Thai hub (+8% y-y) and China hub (+40% y-y). The EBITDA margin of the F&B business improved to 21% (vs 17% in 2Q22) thanks to the strong growth in the China hub. However, it slightly declined from 22% in 1Q23, pressured by higher raw material and utilities expenses.
- Interest expenses jumped by 28% y-y and 13% q-q to THB2.8b in 2Q23 due to the interest rate hike.
- 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 realised gain from forward contracts of USD300 million perpetual bond, -THB237m ineffective hedge accounting, -THB201m unrealised loss from derivative.

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

Sources: MINT; FSSIA estimates

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - 2Q23 results at first glance; Maintain BUY TP THB34.50

2Q23 core profit grew 15% y-y to THB3.1b, in line with estimate

Highlights

- BDMS reported a core profit of THB3.1b in 2Q23 (+15% y-y, -12% q-q), in line with our forecast and BBG's consensus estimate. 2Q23 core profit exceeded 2Q19's profit by 64%.
- Hospital revenue grew 10% y-y and was flat q-q in 2Q23, even in the low season. International patient revenue grew 22% y-y and exceed the pre-Covid level by 7%, driven by patient revenue from China (+61% y-y), the 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 decreasing Covid revenue. In q-q terms, international patient revenue dropped by 10% due to the seasonal effect, but Thai patient revenue grew by 5% q-q.
- COGS increased by 9% y-y and SG&A increased by 16% y-y in 2Q23. As a result, the EBITDA margin was 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 16: BDMS – 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	21,981	23,985	23,842	24,313	24,372	0	11	100,315
- Hospital revenue	20,976	22,825	22,568	23,084	23,141	0	10	95,661
- Other revenue	1,005	1,160	1,274	1,229	1,232	0	23	4,655
COGS (incl depreciation)	(14,147)	(14,979)	(14,752)	(15,122)	(15,432)	2	9	(62,761)
Gross profit	7,834	9,006	9,090	9,191	8,940	(3)	14	37,555
SG&A	(4,200)	(4,496)	(4,933)	(4,633)	(4,876)	5	16	(19,351)
Operating profit¹⁾	3,634	4,510	4,157	4,558	4,064	(11)	12	18,204
Net other income	8	0	(0)	12	5			9
Interest income	16	19	32	26	48	85	189	142
Interest expense	(151)	(154)	(169)	(164)	(134)	(18)	(11)	(700)
Pretax profit	3,508	4,374	4,020	4,432	3,983	(10)	14	17,654
Income Tax	(695)	(824)	(806)	(880)	(812)	(8)	17	(3,531)
Associates	7	16	10	34	13	(63)	93	26
Minority interest	(155)	(181)	(111)	(116)	(120)	3	(22)	(680)
Core profit	2,664	3,386	3,113	3,470	3,063	(12)	15	13,469
Extraordinaries, GW & FX								0
Reported net profit	2,664	3,386	3,113	3,470	3,063	(12)	15	13,469
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892
Core EPS (THB)	0.17	0.21	0.20	0.22	0.19	(12)	15	0.85
EPS (THB)	0.17	0.21	0.20	0.22	0.19	(12)	15	0.85
COGS excl depreciation	12,661	13,489	13,268	13,693	13,986	2	10	56,550
Depreciation	1,486	1,490	1,484	1,429	1,446	1	(3)	6,211
EBITDA ²⁾	5,120	5,999	5,641	5,987	5,510	(8)	8	24,415
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	36	38	38	38	39	1	3	37
SG&A/Revenue	19	19	21	19	20	1	1	19
EBITDA margin	23.3	25.0	23.7	24.6	22.6	(2)	(1)	24
Net profit margin	12	14	13	14	13	(2)	0	13
Operating stats	(%)	(%)	(%)	(%)	(%)			
OPD revenue growth y-y	39	42	15	11	10			
OPD volume growth y-y	23	35	13	0				
OPD revenue per head growth y-y	13	5	1	11				
IPD revenue growth y-y	18	7	(2)	(2)	10			
IPD volume growth y-y	12	90	35	43				
IPD revenue per head growth y-y	5	(44)	(27)	(31)				
Thai revenue growth y-y	18	10	(4)	(6)	7			
International revenue growth y-y	69	74	61	38	22			

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources: BDMS; FSSIA estimates

THONBURI HEALTHCARE GROUP (THG TB) - 2Q23 results at first glance; Maintain REDUCE TP THB55.00

2Q23 core profit dropped by 39% q-q to THB128m

Highlights

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

Outlook

- We expect operations to improve in 3Q23, which is the high healthcare season in Thailand.

Exhibit 17: THG – 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	2,674	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 %)	(y-y %)	(y-y %)	(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				

Sources: THG; FSSIA estimates

BETAGRO (BTG TB) - 2Q23 results at first glance; Maintain HOLD TP THB25.30

2Q23 results turned to a loss, in line with our estimate

Highlights

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

Exhibit 18: BTG – 2Q23 operations summary

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	---- Change ----		1H22	1H23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	25,312	27,973	29,492	29,850	27,736	26,491	(4.5)	(5.3)	53,285	54,226	1.8
Cost of sales	20,771	22,498	23,233	24,393	24,219	23,714	(2.1)	5.4	43,269	47,932	10.8
Gross profit	4,541	5,474	6,259	5,457	3,517	2,777	(21.0)	(49.3)	10,016	6,294	(37.2)
SG&A	2,895	3,008	3,376	3,315	2,955	3,069	3.9	2.0	5,902	6,024	2.1
Operating profit	1,807	2,600	3,029	2,340	729	(138)	nm	nm	4,406	591	(86.6)
Interest expense	150	152	151	165	146	148	nm	nm	302	294	(2.7)
Tax expense	361	373	467	348	196	(18)	nm	nm	734	178	(75.8)
Biological gain (loss)	177	(75)	(7)	(5)	(59)	(20)	nm	nm	103	(79)	nm
Other gain (loss)	490	(70)	(19)	(32)	56	(62)	nm	nm	420	(6)	nm
Reported net profit	1,970	1,869	2,303	1,796	393	(351)	nm	nm	3,839	42	(98.9)
Core profit	1,302	2,014	2,329	1,833	395	(268)	nm	nm	3,316	127	(96.2)
Key ratios (%)							(ppt)	(ppt)			
Gross margin	17.9	19.6	21.2	18.3	12.7	10.5	(2.2)	(9.1)	18.8	11.6	(7.2)
SG&A to sales	11.4	10.8	11.4	11.1	10.7	11.6	0.9	0.8	11.1	11.1	0.0
Operating margin	7.1	9.3	10.3	7.8	2.6	(0.5)	(3.1)	(9.8)	8.3	1.1	(7.2)
Net margin	7.8	6.7	7.8	6.0	1.4	(1.3)	(2.7)	(8.0)	7.2	0.1	(7.1)
Core margin	5.1	7.2	7.9	6.1	1.4	(1.0)	(2.4)	(8.2)	6.2	0.2	(6.0)
Operating statistics											
Broiler price-TH (THB/kg)	39.0	43.6	47.4	42.6	39.2	43.8	11.7	0.5	41.3	41.5	0.5
Swine price-TH (THB/kg)	91.0	104.0	109.8	101.3	84.7	72.5	(14.4)	(30.3)	97.5	78.6	(19.4)
Swine price-Cambodia (KHR/kg)	11,514	12,732	11,093	8,117	8,068	8,668	7.4	(31.9)	12,123	8,368	(31.0)
Corn price-TH (THB/kg)	11.4	13.1	12.1	12.6	13.3	12.7	(4.7)	(3.2)	12.3	13.0	6.0
Soybean meal price-TH (THB/kg)	21.4	23.1	23.1	23.3	24.0	23.2	(3.2)	0.6	22.3	23.6	6.1

Sources: BTG; FSSIA estimates

CHAROEN POKPHAND FOODS (CPF TB) - 2Q23 results at first glance; Maintain HOLD TP THB22.30

2Q23 net loss was at THB792m, in line with our estimate

Highlights

- CPF posted a 2Q23 net loss of THB792m, better than the net loss of THB2.72b in 1Q23 due to the fair value of biological assets turning profitable at THB1.6b (vs a biological loss of THB41m in 1Q23).
- Excluding the biological gain of THB1.6b, a gain from the sale of investments worth THB1.34b, and an FX gain of THB80m, CPF's core loss was equal to THB3.8b, worsening from a 1Q23 core loss of THB3.5b.
- Its 2Q23 poor results were mainly due to the declining meat prices and higher SG&A expenses. To elaborate, the average domestic swine price dropped by 14% q-q and 30% y-y, while China's swine price dropped by 4.6% q-q and 5.5% y-y, and the shrimp price plunged by 20% q-q and 14% y-y.
- Total 2Q23 revenue decreased by 3.7% y-y, but slightly increased by 4.5% q-q due to seasonality. Meanwhile, its 2Q23 gross margin stabilised 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 Chia Tai Investment (swine business in China) and Hylife (swine business in North America).
- Preliminarily, we expect to see a results recovery in 3Q23, supported by 1) the high season of its business; 2) a China swine recovery – the 3QTD average price was at RMB15.3 per kg (+5% q-q); and 3) declining corn and soybean meal prices. However, the domestic swine price has declined to THB59 per kg, which is lower than the industry's cost of raising pigs.
- We retain our HOLD call for CPF with a TP of THB22.3. In addition, CPF booked a 1H23 net loss of THB3.5m, turning to a loss from a profit of THB7b in 1H22. Therefore, the company announced no dividend payment in 1H23.

Exhibit 19: CPF – 2Q23 operations summary

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	----- Change -----		1H22	1H23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	138,887	155,996	160,266	159,048	143,781	150,246	4.5	(3.7)	294,883	294,027	(0.3)
Cost of sales	121,096	133,372	136,287	141,569	128,202	133,750	4.3	0.3	254,468	261,953	2.9
Gross profit	17,791	22,624	23,979	17,479	15,579	16,496	5.9	(27.1)	40,415	32,074	(20.6)
SG&A	12,124	13,564	14,385	14,928	12,787	13,868	8.5	2.2	25,688	26,655	3.8
Operating profit	6,179	10,257	10,564	3,849	3,663	3,607	(1.5)	(64.8)	16,437	7,270	(55.8)
Interest expense	4,469	4,360	5,494	6,035	6,068	6,157	1.5	41.2	8,829	12,226	38.5
Tax expense	1,158	3,522	2,020	(698)	429	123	(71.3)	(96.5)	4,681	552	(88.2)
Profit (loss) sharing	(336)	(793)	2,294	2,580	(1,088)	(893)	nm	nm	(1,129)	(1,981)	nm
Biological gain (loss)	1,098	729	(886)	469	(41)	1,616	nm	121.6	1,827	1,574	(13.8)
Other gain (loss)	1,509	1,953	421	52	879	1,419	61.5	(27.3)	3,462	2,298	(33.6)
Reported net profit	2,842	4,208	5,108	1,812	(2,725)	(792)	nm	nm	7,050	(3,517)	nm
Core profit	235	1,526	5,572	1,290	(3,563)	(3,827)	nm	nm	1,761	(7,390)	nm
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

R&B FOOD SUPPLY (RBF TB) - 2Q23 results at first glance; Maintain BUY TP THB13.50

2Q23 net profit in line with our estimate – we are satisfied with its gross margin recovery

Highlights

- 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 the low season for its business, 2Q23 total revenue remained 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 stronger 2Q23 gross margin at 36.7%, increasing 60bps from 1Q23 and 250bps from 2Q22. This mainly came from a change in product mix – the flavouring and food colouring contribution increased to 35% of total revenue in 2Q23 (vs 34.3% in 1Q23 and 31.7% in 2Q22).
- However, 2Q23 SG&A to sales rose to 19.4% from 18.4% in 1Q23, higher than our expectation, due to an increase in R&D staff.
- RBF's 1H23 core profit grew by 18% y-y to THB308m, accounting for 46% of our 2023 profit forecast. Preliminarily, we expect to see its 3Q23 profit grow both q-q and y-y, peaking this year in 4Q23. The main reasons would be 1) the high season for its business; and 2) declining raw material costs h-h. RBF has locked in low wheat prices throughout 2023.
- We maintain our 2023-24 core profit forecasts at THB664m (+44.5% y-y) and THB772m (+16.3% y-y), respectively. Retain our BUY call and target price of THB13.5.

Exhibit 20: RBF – 2Q23 operations summary

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	----- Change -----		1H22	1H23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	984	978	994	1,005	1,056	1,056	0.0	7.9	1,963	2,112	7.6
Cost of sales	615	643	675	682	674	668	(0.9)	3.9	1,258	1,343	6.7
Gross profit	370	335	319	323	382	388	1.6	15.8	704	769	9.2
SG&A	184	190	195	193	194	205	5.7	7.9	374	399	6.6
Operating profit	189	146	124	131	189	188	(0.6)	28.8	335	377	12.5
Interest expense	2.3	2.3	2.1	2.5	2.3	2.3	(2.9)	(2.0)	5	5	(0.1)
Tax expense	35	31	29	19	29	38	32.5	23.9	65	67	2.9
Profit (loss) sharing - India	0.00	0.00	0.00	0.02	0.96	1.44	49.7	nm	0	2	nm
Reported net profit	163	115	110	94	147	153	4.5	33.0	278	300	7.9
Core profit	150	112	90	108	159	150	(5.5)	34.2	261	308	18.0
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											
Flavouring & food colouring	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

ZEN CORPORATION GROUP (ZEN TB) - 2Q23 results at first glance; Maintain BUY TP THB15.40

Good results in 2Q23; earnings grew both q-q and y-y

Highlights

- ZEN reported a 2Q23 net profit of THB46m (+34% q-q, +3.4% y-y). We think these are good results. Even though ZEN continued facing higher raw material costs, its revenue growth was able to offset all rising costs.
- Total revenue grew by 6% q-q and 12% y-y in 2Q23, supported by 1) SSSG which slightly grew by 3.1% y-y; and 2) solid retail sales growth at 23.8% q-q as King Marine Foods (not listed) expanded its customer base.
- Its 2Q23 gross margin was lower at 43.5% from 43.8% in 1Q23 and 45.7% in 2Q22, due to higher raw material costs, especially salmon prices.
- The company managed its SG&A expenses well, with lower SG&A to sales to 36.6% in 2Q23 from 38.3% in both 1Q23 and 2Q22.
- Note that the company closed more stores in 2Q23; five equity stores and 17 franchise stores. Overall, ZEN had 327 total stores in 2Q23.
- ZEN's 1H23 net profit was equal to THB80m, accounting for 47% of our 2023 net profit forecast. We are still positive on its 2H23 outlook, supported by 1) a tourism recovery; and 2) 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 our BUY call with a TP of THB15.4.

Exhibit 21: ZEN – 2Q23 operations summary

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	--- Change ---		1H22	1H23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	686	859	900	938	907	961	6.0	11.9	1,545	1,868	20.9
Cost of sales	378	466	480	513	509	543	6.6	16.5	844	1,052	24.7
Gross profit	309	393	420	425	397	418	5.2	6.5	701	815	16.3
SG&A	295	329	354	351	347	352	1.4	7.0	624	700	12.0
Operating profit	19	69	76	81	57	72	26.5	3.1	89	128	44.5
Interest expense	9	9	8	7	10	10	3.3	15.4	18	20	12.2
Tax expense	2	11	13	13	8	12	41.4	7.0	13	20	58.1
Reported net profit	4	44	51	55	34	46	34.0	3.4	48	80	65.0
Core profit	4	44	51	55	34	46	34.0	3.4	48	80	65.0
Key ratios (%)							(ppt)	(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

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

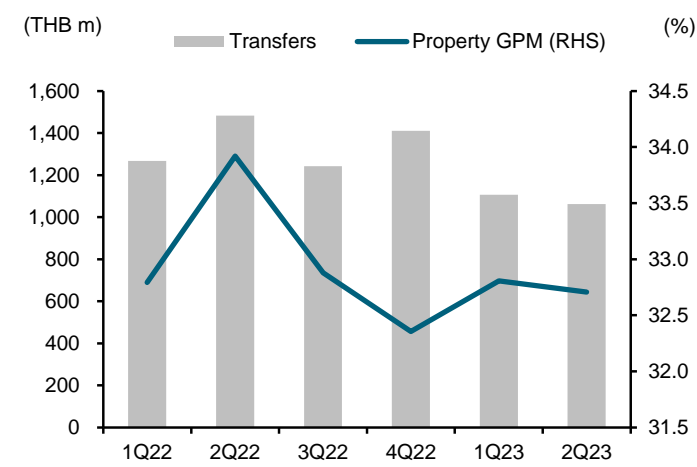
Unexciting 2Q23 performance as expected

Highlights

- 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 in 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 for JV agreements with landowners.
- 2Q23 transfers came in at THB1b (-4% q-q, -28% y-y) due to slower presales amid the political uncertainty and from the high base of the low-rise market in 2022. Moreover, three new projects were introduced in late June and could not be realised within the 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 promotions for some projects. Meanwhile, the SG&A to sales ratio was relatively stable at 12.1% in 2Q23.
- Sharing from its JV showed a loss of THB167m in 2Q23, larger than the loss of THB116m in 1Q23 and THB26m in 2Q22, pressured 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 has 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 to September.

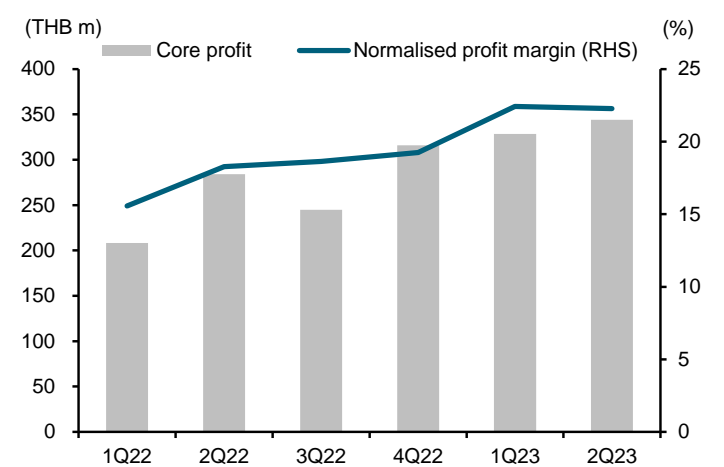
Its share price is currently trading at only 5.3x 2023E P/E, hence, we maintain our BUY call. However, we think its 2023 transfer target of THB8b is challenging due to late-quarter launches in each quarter and the slower demand in the low-rise market.

Exhibit 22: Quarterly transfers and property GPM



Sources: BRI; FSSIA's compilation

Exhibit 23: Quarterly core profit and normalised profit margin



Sources: BRI; FSSIA's compilation

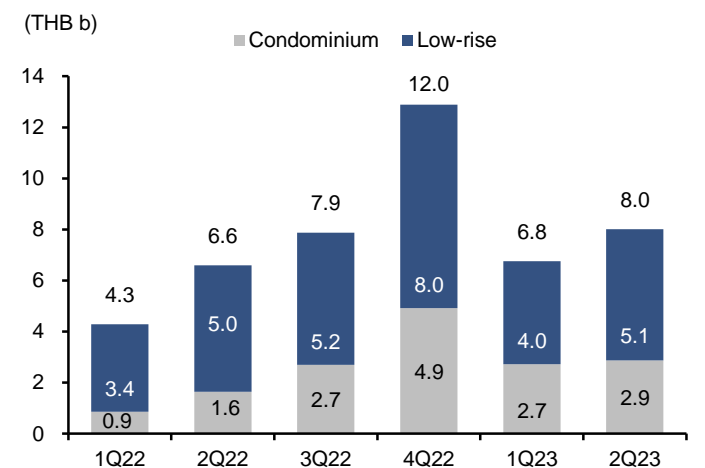
SANSIRI (SIRI TB) - 2Q23 results at first glance; Maintain BUY TP THB2.30

2Q23 results as strong as expected

Highlights

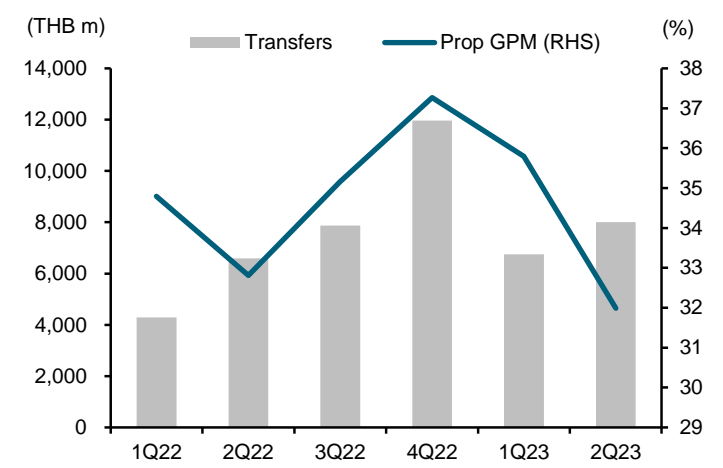
- SIRI reported a 2Q23 net profit of THB1.6b (+2.5% q-q, +77% y-y), in line with our forecast and BBG's consensus estimate. Excluding gains from land sales to its JV project worth THB402m (after tax), its core profit was THB1.2b (+27% q-q, +42% y-y) in 2Q23.
- We are impressed with the strong 2Q23 transfers worth THB8b (+19% q-q, +21% y-y) from both low-rise and condo transfer growth. Low-rise posted solid transfers of THB5.1b (+27% q-q, +4% y-y), mainly from luxury single-detached houses on a 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 the backlog, plus the start of transfers from two small condos: The Muve Bangkokae (THB444m, 69% sold) and Dcondo Panaa (THB984m, 51% sold).
- As a result of an accounting adjustment in SIRI's financial statements, its project expenses such as staff costs moved from SG&A to cost of projects in 2Q23. This was reflected in the 2Q23 property gross margin decreasing to 32% from 35.8% in 1Q23, but was relatively stable with 2Q22.
- SG&A to revenue was 18.9% in 2Q23 (vs 18% in 1Q23 and 20.6% in 2Q22). Meanwhile, share of profits from its JVs amounted to THB66m in 2Q23 (-10% q-q, +26% y-y), mainly from the 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 its strong backlog of THB10b (including JV) in 2H23 and numerous new launches. Additionally, there is one small newly built condo plus one prebuilt condo named Nia by Sansiri (worth THB1.4b) that is situated in the heart of Sukhumvit 71, which SIRI plans to introduce in 3Q23. We think 3Q23 net profit might slightly drop q-q due to smaller extra gains, but could see a 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 24: SIRI's quarterly transfers breakdown



Sources: SIRI; FSSIA's compilation

Exhibit 25: Quarterly transfers and property GPM



Sources: SIRI; FSSIA's compilation

INTERLINK COMMUNICATION (ILINK TB) - 2Q23 results at first glance; Maintain BUY TP THB10.00

Profit beat our estimate by 7% on highest-ever gross margin

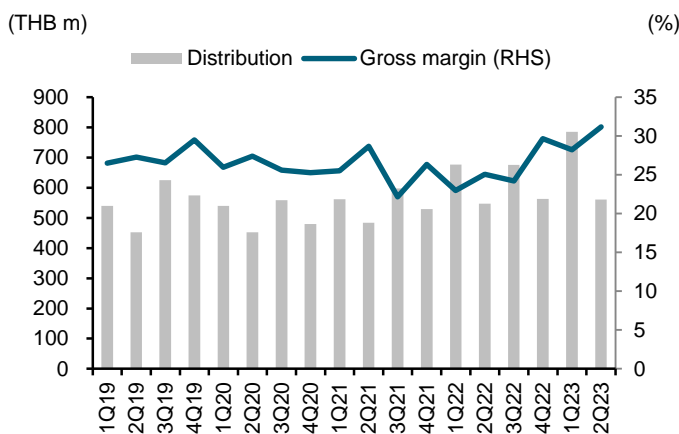
Highlights

- ILINK's 2Q23 revenue decreased by 18% q-q and 17% y-y, while its gross margin, which came in at 27.7%, surpassed our estimate by 365bps. Its 2Q23 net profit of THB119m declined 7% q-q but jumped 30% y-y, beating our expectation by 7%.
- The 2Q23 revenue of THB1.3b comprised its own cable distribution business (42%), its construction engineering business (11%), and the telecom unit (47%), which is operated under its subsidiary Interlink Telecom (ITEL TB, BUY).
- The low season for the engineering and distribution businesses explained the 18% q-q reduction in revenue. The 17% y-y lower revenue was a result of temporarily lower revenue recognition from the submarine cable project at Koh Tao.
- ILINK's gross margin was significantly elevated by 301bps q-q and 810bps y-y in 2Q23 to its highest ever at 27.7% thanks to the decline in copper prices, driving the distribution unit's gross margin to the highest level at 31.2%. The EBITDA and net profit margins also reached their highest levels at 25.4% and 8.9%, respectively.

Outlook

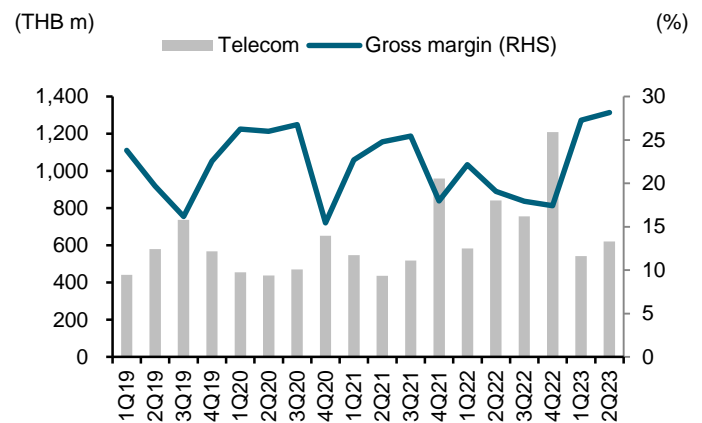
- ILINK has a backlog worth almost THB2b and a lineup of projects awaiting contract signings amounting to THB2b, while 2H is typically ITEL's high season. We believe the outlook is promising for the group.
- Our 2023 net profit forecast sees a 22.7% rise, while ILINK's share price is currently trading at 8.3x 2023E P/E and 1.0x 2023E P/PBV. We reiterate our BUY call for ILINK with our SoTP-based TP of THB10.

Exhibit 26: Distribution revenue and gross margin



Source: ILINK

Exhibit 27: Telecom business and gross margin



Source: ILINK

MEGA LIFESCIENCES (MEGA TB) - 2Q23 results at first glance; Maintain BUY TP THB65.00

Strong 2Q23 core profit was in line

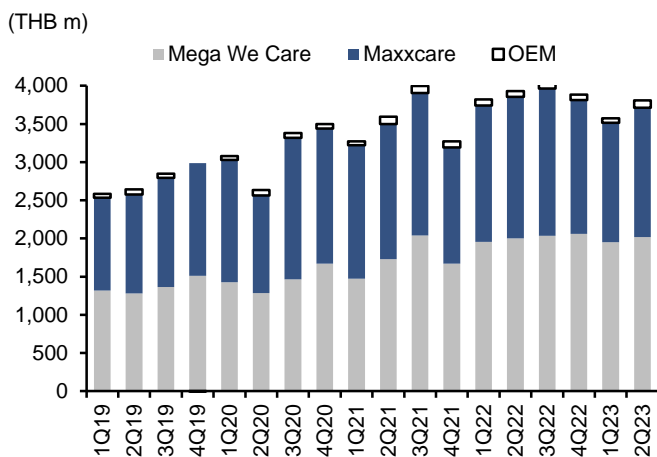
Highlights

- In 2Q23, MEGA reported THB4.0b in sales revenue and a THB531m net profit, including non-recurring items (FX loss, net loss from new business, and income tax expense adjustment) that 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.
- Overall operations in 2Q23 were still affected by the exit of one principal in Myanmar and the dual currency rate effect in Myanmar, which resulted in inflated sales, gross margin, and SG&A as in 1Q23. Though the dual currency effect did not materially impact the overall performance.
- In the following paragraphs, we refer to the numbers based on the company's estimates of the Kyat effect, which were different from the reported financial statement.
- Despite the fading Covid-related demand, MEGA's core profit of THB573m (adjusted for dual-currency effect) increased 3% y-y and 14% q-q, close to the average quarterly core profit of THB573m in the best year ever in 2022. This was reflected in the gross margin expansion. Its 2Q23 core profit was in line with our expectation.
- The adjusted-currency revenue of THB3.8b, up 7% q-q, was due to the product mix, while the y-y drop was mainly attributable to the exit of one principle in Myanmar that had a 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.

Outlook

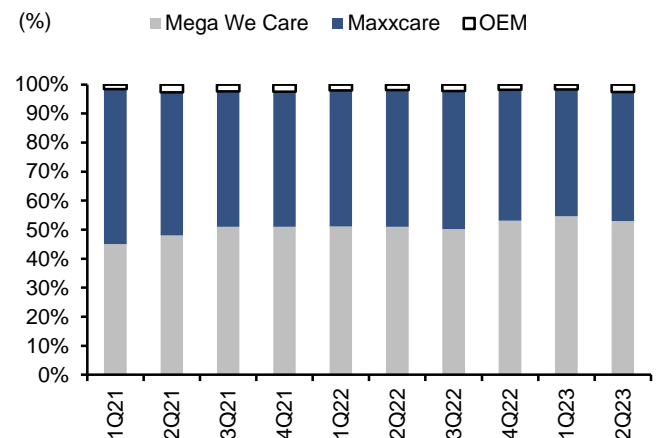
- The company's 1H23 core profit of THB1.1b accounts for 45% of our full-year estimate. It means MEGA would have to make an average of THB660m in profit in each quarter in 2H23, which is challenging as compared to the average quarterly profit of THB560m-570m during the past four quarters.

Exhibit 28: Revenue breakdown



Note: 1Q23-2Q23 data is adjusted for the impact of the dual currency rate in Myanmar
Sources: MEGA, FSSIA estimates

Exhibit 29: Mega We Care business by region



Note: 1Q23-2Q23 data is adjusted for the impact of the dual currency rate in Myanmar
Sources: MEGA, FSSIA estimates

SOMBOON ADVANCE TECHNOLOGY (SAT TB) - 2Q23 results at first glance; Maintain HOLD TP THB22.00

Profit in line, but gross margin better than expected

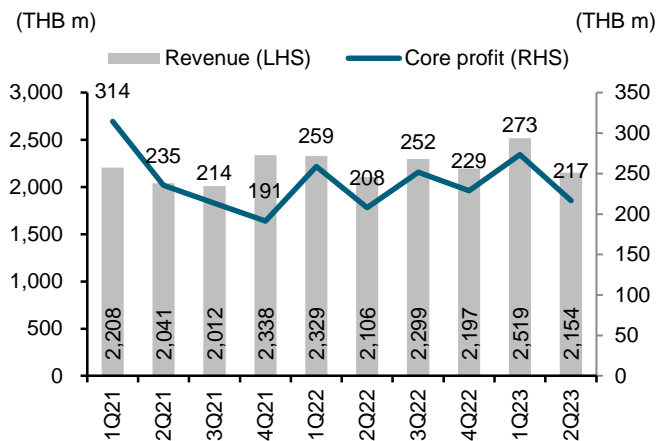
Highlights

- SAT's 2Q23 revenue and core profit were largely in-line but its 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.
- The company declared an interim dividend of THB0.38 per share, implying a dividend yield of 2%. The XD date is on 23 August 2023.
- 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

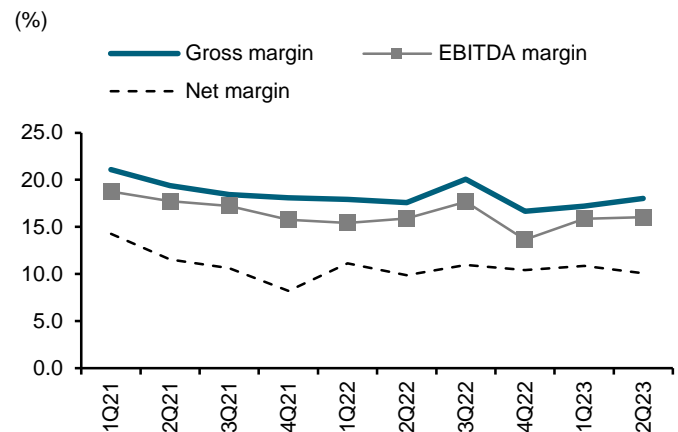
- Despite new orders for case sets and output shafts worth THB200m and the start of its new E-Tuk business in 2H23, we expect headwinds from weak consumer demand for big-ticket items like cars, tighter lending standards from financial institutions, and reduced tractor production by Kubota.
- We maintain our core profit growth forecast of 7% in 2023 and TP of THB22 based on 9.3x 2023E P/E, its five-year historical average.

Exhibit 30: Revenue and core profit



Source: SAT

Exhibit 31: Margins



Source: SAT

Results Comments

BCH – 2Q23 core profit grew 12% q-q to THB284m, in line with our estimate

- BCH reported 2Q23 core profit of THB284m (+12% q-q, -75% y-y), in line with our estimate.
- BCH booked THB63m FX loss from a loan in THB terms for KIH Vientiane on the LAK's depreciation against the THB and THB16m revenue reduction from the difference of the actual and accrued revenue for Covid medical treatments. Excluding these two items, core profit would be THB347m, exceeding 2Q19 core profit of THB258m by 34%.
- Revenue grew 7% q-q. Cash patient revenue grew by 9% q-q and exceeded pre-Covid by 38% due to COVID-19 spread after Songkran holiday.
- SSO revenue grew by 5% q-q and exceeded pre-Covid by 17% due to a higher payment rate (THB1,808/head/year from THB1,640, effective May-23).
- EBITDA margin slightly declined to 22% (from 23% in 1Q23) due to FX loss and revenue reduction. Excluding these two items, EBITDA margin would be 25% which almost reached pre-Covid of 26%
- 1H23 core profit of THB538m accounted for 40% of our 2023E forecast of THB1.4b

Outlook

- We expect 3Q23 core profit to improve q-q due to the rainy season and more Middle East patients post Ramadan. Losses from the three new hospitals should be smaller as a larger revenue stream should improve the margin since most fixed costs have stabilised.

Exhibit 32: BCH – 2Q23 operations summary

	2Q19	2Q22	3Q22	4Q22	1Q23	2Q23	--Change--		2023E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	2,137	5,523	3,429	2,788	2,674	2,849	7	(48)	12,851	(32)
COGS (incl. depreciation)	(1,469)	(3,487)	(3,519)	(1,876)	(1,936)	(1,989)	3	(43)	(8,971)	(30)
Gross profit	668	2,037	(90)	912	738	860	17	(58)	3,880	(36)
SG&A	(302)	(524)	(420)	(511)	(398)	(495)	25	(5)	(1,928)	(1)
Operating profit	366	1,513	(511)	401	340	365	7	(76)	1,953	(52)
Net other income	30	21	27	13	25	28	15	38	90	(2)
Interest expense	(34)	(39)	(35)	(34)	(28)	(24)	(12)	(37)	(125)	(20)
Pretax profit	361	1,495	(519)	380	337	369	9	(75)	1,918	(53)
Income Tax	(68)	(319)	74	(101)	(70)	(86)	23	(73)	(384)	(57)
Associates	1	0	0	(1)	(1)	2			2	n/a
Minority interest	(36)	(32)	41	(8)	(12)	(1)	(95)	(98)	(179)	51
Core profit	258	1,144	(403)	270	254	284	12	(75)	1,357	(55)
Extraordinaries, GW & FX	(14)	0	0	0	0	0				
Reported net profit	244	1,144	(403)	270	254	284	12	(75)	1,357	(55)
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	2,494	0	0	2,494	0
Core EPS (THB)	0.10	0.46	(0.16)	0.11	0.10	0.11	12	(75)	0.54	(55)
EPS (THB)	0.10	0.46	(0.16)	0.11	0.10	0.11	12	(75)	0.54	(55)
COGS (excl. depreciation)	1,308	3,251	3,279	1,636	1,698	1,755	3	(46)	7,968	(33)
Depreciation	161	236	240	240	238	234	(2)	(1)	1,003	6
EBITDA	557	1,769	(244)	654	603	627	4	(65)	3,046	(41)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	31	37	(3)	33	28	30	3	(7)	30	(2)
SG&A/Revenue	14	9	12	18	15	17	3	8	15	5
EBITDA margin	26	32	(7)	23	23	22	(1)	(10)	23	(4)
Net profit margin	11	21	(12)	10	9	10	0	(11)	11	(6)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
Cash-OPD revenue growth	8	36	45	(38)	(51)	(21)				
Cash-OPD volume growth	0	(14)	(23)	(63)	(74)					
Cash-OPD revenue per head growth	7	(21)	17	50	66					
Cash-IPD revenue growth	9	22	5	(9)	(20)	13				
Cash-IPD volume growth	(2)	(54)	(97)	(71)	(77)					
Cash-IPD revenue per head growth	12	117	402	(26)	7					
SSO revenue growth	17	29	37	7	14	16				
SSO registered member ('000)	861	976	994	1,012	1,013					
SSO registered member growth	10	10	11	13	8					
SSO revenue per head growth	6	217	45	(13)	(43)					

Source: BCH

ERW reported best 2Q core profit of THB133m in 2Q23, beat estimates

- ERW reported 2Q23 core profit of THB133m, the best 2Q (low season) and significantly improved from THB11m core profit in 2Q19. The result beat our estimate of THB93m due to higher-than-expected share profit of ERWPF (THB21m in 2Q23 vs THB3m in 1Q23) and higher-than-expected EBITDA margin.
- Including THB9m reversal of on impairment of financial assets, net profit was THB142m
- Despite low season, revenue dropped only 7% q-q as RevPAR of Non-Hop Inn decreased by 9% q-q with OCC rate of 80% (vs 84% in 1Q23) and exceeding pre-Covid by 37%. RevPAR of luxury hotels also exceeded pre-Covid level by 36%.
- For Thailand Hop Inn, RevPAR flat q-q with OCC rate of 81% (vs 71% in 1Q23) and exceeded pre-Covid level by 21%. Hop Inn Philippine RevPAR flat q-q and exceeded pre-Covid level by 8%
- EBITDA margin declined to 29% (vs 32% in 1Q23). However, it improved compared to 23% of pre-Covid level led by strong performance of non-Hop Inn hotels.
- 1H23 core profit of THB357m accounted for 57% of our 2023E forecast

Outlook

- We expect operation to continue to improve in 2H23 driven by strong recovery of international tourists. Management revised up 2023 revenue growth guidance from 45% to 50% and OCC rate from 75-80% to 78-80%

Exhibit 33: ERW – 2Q23 operations summary

	2Q22	3Q22	4Q22	1Q23	2Q23	----- Change -----		2023E	% Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	974	1,283	1,733	1,753	1,623	(7)	67	6,953	50
- Thailand non-Hop Inn	743	1,014	1,411	1,409	1,282	(9)	73		
- Hop Inn Thailand	156	165	190	211	208	(1)	33		
- Hop Inn Phil	61	90	116	117	117	0	92		
- Rental	13	15	16	17	17	0	31		
COGS (Incl. depreciation)	(735)	(827)	(973)	(993)	(948)	(4)	29	(4,050)	28
Gross Profit	239	456	759	760	675	(11)	182	2,903	(97)
SG&A	(311)	(362)	(450)	(434)	(441)	2	42	(1,738)	26
Operating Profit	(71)	94	309	326	234	(28)	427	1,165	(1,099)
Other income	12	6	14	21	18	(14)	58	44	11
Interest	(111)	(114)	(122)	(135)	(143)	6	30	(478)	4
Pretax profit	(170)	(13)	201	213	109	(49)	164	731	327
Income Tax	7	5	6	6	5	(13)		(51)	(300)
Associates	9	3	13	3	21			0	(100)
Minority interest	4	(6)	(21)	1	(2)			(57)	414
Core profit	(151)	(11)	200	224	133	(41)	188	622	324
Extraordinaries, GW & FX	12	(0)	40	15	9			0	
Reported net profit	(139)	(12)	240	239	142	(40)	202	622	378
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,532	0
Core EPS	(0.03)	(0.00)	0.04	0.05	0.03	(41)	188	0.14	324
EPS	(0.03)	(0.00)	0.05	0.05	0.03	(40)	202	0.14	378
COGS (Excl. depreciation)	(520)	(607)	(750)	(775)	(727)	(6)	40	(3,129)	37
Depreciation	(215)	(220)	(223)	(218)	(222)	2	3	(921)	6
EBITDA	155	320	547	566	474	(16)	205	2,130	111
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	25	36	44	43	42	(2)	17	42	10
SG&A/Revenue	32	28	26	25	27	2	(5)	25	(5)
EBITDA margin	16	25	31	32	29	(3)	13	30	9
Net profit margin	(14)	(1)	14	14	9	(5)	23	9	14
Operating stats									
Non-Hop Inn									
OCC (%)	55	67	82	84	80				
OCC growth (y-y %)	42	57	52	53	25				
RevPAR (THB)	1,164	1,710	2,467	2,591	2,361				
RevPAR growth (y-y %)	503	1,337	396	366	103				
Thailand Hop Inn									
OCC (%)	73	74	78	81	81				
OCC growth (y-y %)	42	47	19	14	8				
RevPAR (THB)	450	462	499	531	533				
RevPAR growth (y-y %)	163	182	37	30	18				
Philippines Hop Inn									
OCC (%)	58	59	74	74	74				
OCC growth (y-y %)	12	(1)	25	23	16				
RevPAR (THB)	565	620	794	810	811				
RevPAR growth (y-y %)	15	22	26	19	13				

Source: ERW

(++) HANA: 2Q23 results beat our and Bloomberg's consensus estimate by 55% and 44% respectively

- HANA posted a surprised net profit of THB635m (+138% q-q, +159% y-y). Excluding an FX gain of THB105m and a derivative loss of THB218m, the company's core profit was equal to THB749m (+154% q-q, +24% y-y).
- USD revenue grew by 4.7% q-q and 7.5% y-y to USD200m, supported by a higher PCBA revenue (+13.6% q-q, +4% y-y). Meanwhile, IC revenue can recovered by 7.5% q-q, from both Ayuttaya and Jiaxing's factories, but it still dropped y-y due to high base last year.
- We are impressed with a spike gross margin at 15% in 2Q23, up from 8.6% in 1Q23 and 13.7% in 2Q22. Mainly came from a changing of product mix and a lower raw material costs.
- With a higher revenue, its 2Q23 SG&A to sales was at 5.7%, decreased 20bps from 1Q23 and 60bps from 2Q22.
- HANA's 1H23 net profit rose by 48% y-y. Excluding an FX gain/loss, its 1H23 core profit was at THB1b (+4.2% y-y), accounting for 56% of our profit forecast.
- We still maintain a positive outlook in 2H23, thanks to 1) a high season of export industry; and 2) management expects that IC customers are planning to increase purchased orders in 2H23.
- We are likely to revise up our profit forecast after analyst meeting.

Exhibit 34: HANA – 2Q23 operations summary

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Change		1H22	1H23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	6,107	6,390	7,545	7,125	6,466	6,910	6.9	8.1	12,497	13,376	7.0
Cost of sales	5,445	5,512	6,378	6,171	5,913	5,871	(0.7)	6.5	10,956	11,784	7.6
Gross profit	663	878	1,167	954	553	1,039	87.8	18.3	1,541	1,592	3.3
SG&A	381	401	408	505	382	392	2.8	(2.1)	782	774	(1.0)
Operating profit	282	477	759	449	171	646	277.2	35.5	759	818	7.8
Interest expense	1.5	2.7	2.5	5.9	1.8	8.0	354.2	201.9	4	10	138.3
Tax expense	15	15	46	31	12	33	180.9	119.3	30	45	50.1
Reported net profit	365	245	417	1,075	266	635	138.4	159.4	610	902	47.9
Core profit	399	603	843	553	295	749	154.2	24.3	1,002	1,044	4.2
Key Ratios (%)							(ppt)	(ppt)			
Gross margin	10.8	13.7	15.5	13.4	8.6	15.0	6.5	1.3	12.3	11.9	(0.4)
SG&A to sales	6.2	6.3	5.4	7.1	5.9	5.7	(0.2)	(0.6)	6.3	5.8	(0.5)
Operating margin	4.6	7.5	10.1	6.3	2.7	9.4	6.7	1.9	6.1	6.1	0.0
Net margin	6.0	3.8	5.5	15.1	4.1	9.2	5.1	5.4	4.9	6.7	1.9
Core margin	6.5	9.4	11.2	7.8	4.6	10.8	6.3	1.4	8.0	7.8	(0.2)
Operating statistics (THB m)											
PCBA - Lamphun	2,759	2,603	2,963	2,814	3,032	3,142	3.6	20.7	5,362	6,175	15.2
PCBA - Jiaxing	710	838	1,189	1,066	797	893	12.1	6.6	1,548	1,691	9.2
PCBA - Cambodia	73	74	75	76	77	78	1.3	5.4	147	155	5.4
IC - Ayuttaya	2,010	2,275	2,464	2,217	1,816	1,983	9.2	(12.8)	4,285	3,799	(11.3)
IC - Jiaxing	286	301	384	388	247	293	18.6	(2.7)	587	540	(8.0)
HMT - USA	263	312	370	414	345	341	(1.3)	9.3	575	686	19.4
IC - South Korea	41	31	109	91	146	129	(11.4)	323.2	72	275	283.4
Total IC revenue	2,600	2,918	3,326	3,109	2,554	2,746	7.5	(5.9)	5,518	5,300	(3.9)
Total PCBA revenue	3,542	3,515	4,226	3,957	3,907	4,114	5.3	17.0	7,057	8,020	13.7

Source: HANA

(+) TOA – Strong 2Q23 profit in line with our forecast, but beat consensus estimate

- TOA's 2Q23 net profit hit a record high of THB741m (+17% q-q, +102% y-y). Excluding FX gains of THB49m and a loss on a financial asset classified as at fair value of THB2m, its core profit was equal to THB694m (+7% q-q, +47% y-y) in 2Q23, in line with our forecast, but beat BBG's consensus estimate by 11%.
- Despite the low season, TOA posted the q-q and y-y surge in 2Q23 earnings was driven by the strong 2Q23 gross margin which reached a 8-quarter high at 34.5%, up from 32.9% in 1Q23 and 30% in 2Q22. This reflects a greater proportion of TiO2 from China to 35% at end-2Q23 (vs 20% at-end 1Q23), which is lower-priced. Furthermore, the benefit of a decline in materials costs, especially oil-link prices.
- Its 2Q23 sales revenue came in at THB5.5b, down by 3.5% q-q due to seasonality, but up 5% y-y, led by domestic sales improvement through the retail channel from both volume and selling price growth amid tourism and residential renovation recovery. This could offset a decline in Vietnam's sales from economic slowdown.
- The company managed its SG&A expenses well as SG&A to sales was 18.8% in 2Q23, which was relatively stable to 18.4% in 1Q23 and 19.2% in 2Q22.
- TOA has announced a DPS of THB0.33 for its performance in 1H23, implying a dividend yield of 1.3%. The stock's XD is on 29 August and the dividend will be paid on 14 September 2023.
- TOA's 1H23 core profit of THB1.3b (+46% y-y) accounts for 60% of our full-year forecast of THB2.2b (+33% y-y). We think the management might revise its 2023 sales revenue growth target down to 10% from 15% due to slower sales in Vietnam, but this still in line with our assumption. Meanwhile, we see a potential upside of 10-15% to our 2023 core profit forecast from a better-than expected gross margin as its 1H23's at 33.7% (vs company's forecast of 29-32% and our assumption of 31% in 2023).
- We expect 3Q23 core profit to slightly decrease q-q due to rainy season, but surge y-y from higher sales revenue and gross margin.
- Reiterate our BUY recommendation and TP of THB40. Its share price is currently trading at only 23.9x 2023E P/E, below its historical average of 34.6x

Exhibit 35: TOA – 2Q23 operations summary

	2Q22	3Q22	4Q22	1Q23	2Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales revenue	5,201	5,038	5,445	5,654	5,458	(3.5)	4.9
Cost of sales	3,642	3,631	3,862	3,795	3,573	(5.8)	(1.9)
Gross profit	1,559	1,407	1,583	1,859	1,885	1.4	20.9
SG&A	999	1,009	1,092	1,040	1,025	(1.5)	2.6
Operating profit	560	398	491	819	860	5.0	53.5
Interest expense	10	10	9	17	4	(77.1)	(58.9)
Tax expense	113	113	95	190	193	1.6	71.5
Reported net profit	368	354	287	632	741	17.2	101.6
Core profit	473	353	399	651	694	6.6	46.8
Key ratios (%)						(ppt)	(ppt)
Gross margin	30.0	27.9	29.1	32.9	34.5	1.7	4.6
SG&A / Sales	19.2	20.0	20.1	18.4	18.8	0.4	(0.4)
Operating margin	10.8	7.9	9.0	14.5	15.8	1.3	5.0
Net margin	7.1	7.0	5.3	11.2	13.6	2.4	6.5
Normalised margin	9.1	7.0	7.3	11.5	12.7	1.2	3.6

Source: TOA

(0) ORI – Soft 2Q23 core profit, but beat our estimate due to lower SG&A

- ORI reported a 2Q23 net profit of THB873m (+9% q-q, -24% y-y). Excluding a gain from investments on 25 new JV projects of THB381m, its core profit was amounted to THB492m (-27% q-q, -10% y-y), beating our forecast by 7% due to lower-than-expected SG&A.
- The q-q and y-y decrease in 2Q23 core operations was due mainly to the declining ORI's transfers and property gross margin.
- ORI's 2Q23 transfers came in at THB1.8b (-16% q-q, -38% y-y), mainly due to its poor condo transfers of THB750m (-28% q-q, -48% y-y) from lack of new condo transfers. Also, low-rise transfers dropped to THB1b (-4% q-q, -28% y-y) from late-quarter launches and sluggish presales.
- Its 2Q23 property gross margin was lower to 31.8% (vs 33.9% in 1Q23 and 36.3% in 2Q22), below our forecast of 33.9%.
- SG&A to revenue was equal to 2Q22's at 22.8% in 2Q23, but increased from 20.3% in 1Q23 following more new project launches.
- Despite the increase in its JV transfers, sharing from its JV showed a loss of THB64m in 2Q23, weaker than the loss of THB32m in 1Q23 and a profit of THB97m as a slower-than expected backlog realisation from the sizable condo, Park Origin Chula-Samyang was not able to offset higher expenses from new JV projects.
- ORI's 1H23 core profit was equal to THB1.2b (+18% y-y), accounting for 35% of our 2023 profit forecast, which is challenging. ORI has announced a DPS of THB0.16 for its performance in 1H23, implying a dividend yield of 1.6%. The stock's XD is on 28 August and the dividend will be paid on 13 September 2023.
- We expect core profit to gradually recover in 3Q23, but it still be unexciting results thanks to only one newly built JV condo named SOHO Bangkok Ratchada (worth THB1.8b, sold 97%). Although ORI might book the transfers from sales of Park Origin Phrom Phong, Phaya Thai, and Thong Lor (JV) when RealX tokens are listed, these projects have lower margin.
- We retain our BUY call for ORI with a TP of THB13.9. 4Q23 should have positive stories as earnings peaking this year and its plan to list One Origin

Exhibit 36: ORI – 2Q23 operations summary

	2Q22	3Q22	4Q22	1Q23	2Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	3,267	3,332	4,486	3,478	3,363	(3.3)	2.9
Cost of sales	1,857	1,845	2,504	1,643	1,546	(5.9)	(16.7)
Gross profit	1,410	1,487	1,982	1,835	1,817	(1.0)	28.8
SG&A	741	738	327	708	768	8.6	3.7
Operating profit	669	749	1,654	1,127	1,048	(7.0)	56.7
Interest expense	99	112	111	101	131	29.4	32.3
Tax expense	235	230	260	261	278	6.6	18.2
Equity income from JV	97	39	328	(32)	(64)	na	na
Reported net profit	1,155	848	1,033	798	873	9.4	(24.4)
Normalised profit	545	671	955	675	492	(27.2)	(9.7)
Key ratios (%)						(ppt)	(ppt)
Property gross margin	36.3	35.9	32.0	33.9	31.8	(2.1)	(4.5)
Gross margin	43.2	44.6	44.2	52.8	54.0	1.3	10.9
SG&A / Sales	22.7	22.1	7.3	20.3	22.8	2.5	0.2
Operating margin	20.5	22.5	36.9	32.4	31.2	(1.2)	10.7
Net margin	35.4	25.4	23.0	22.9	26.0	3.0	(9.4)
Normalised margin	16.7	20.1	21.3	19.4	14.6	(4.8)	(2.1)
Revenue breakdown							
Residential	2,914	2,881	2,840	2,150	1,812	(15.7)	(37.8)
Project management	353	452	590	950	1,187	25.0	236.5

Source: ORI

(0) SISB - 2Q23 earnings tiny slid 2% q-q due to pre-operating costs, in line with our estimate

- SISB reported a net profit of THB155m in 2Q23, minimally slid 2% q-q but skyrocketed 99% y-y, slightly lower than our estimate by 2%.
- The tiny q-q profit decrease was mainly owing to the increased number of academic staffs for two new campuses, the adjustment for academic staff remunerations at the beginning of academic year (August), and the slight lower in tuition fee income.
- In 2Q23, the school added net new enrolments of 110 students at all four campuses, bringing the total number of students to 3,394. Excluding the number of students from SISB Chiangmai which is operated under JV, the net new enrolments was 91 students. Despite the increased number of students, the tuition fee income glided 1% q-q because there were less activities after school, i.e. the exam arrangement.
- Gross margin continued rising to its highest level at 57.0% while EBITDA margin remained strong at 47.5% despite the increased staff costs.
- In 1H23, the company posted a revenue and net profit of THB849m (+44% y-y) and THB314m (+122% y-y), indicating a high net profit margin of 37.0%. The 1H23 profit accounts for 44% of our full-year projection.
- SISB's two new campuses already opened on 15 August 2023. The combined number of students for the new campuses was currently 300+, bringing the total number of students to 3,700+. We strongly believe that our projected 4,014 students at end-2023 is achievable.

Exhibit 37: SISB – 2Q23 operations summary

Year to Dec 31	2Q22	3Q22	4Q22	1Q23	2Q23	Change		1H22	1H23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Service revenue	303	342	390	426	423	(0.6)	39.7	587	849	44.5
Cost of service	(155)	(172)	(182)	(189)	(182)	(3.6)	17.6	(299)	(371)	23.9
Gross profit	148	170	208	237	241	1.8	62.8	288	478	66.0
Operating costs	(70)	(66)	(90)	(87)	(92)	6.2	32.5	(145)	(179)	23.7
Operating profit	78	104	118	150	149	(0.8)	89.7	143	299	108.9
Operating EBITDA	124	147	174	203	201	(1.2)	61.7	232	405	74.7
Other income	4	6	6	10	8	(15.1)	85.1	8	18	118.7
Interest expense	1	1	2	2	1	(43.3)	70.2	1	3	107.4
Profit before tax	78	100	129	159	156	(2.2)	98.7	142	315	122.4
Associates	1	2	2	4	4	3.5	243.4	1	8	434.8
Net profit	78	99	128	159	155	(2.3)	98.5	141	314	122.3
Core profit	78	99	128	159	155	(2.3)	98.5	141	314	122.3
Reported EPS (THB)	0.08	0.11	0.14	0.17	0.17	(2.2)	99.3	0.15	0.33	118.7
Core EPS (THB)	0.08	0.11	0.14	0.17	0.17	(2.2)	99.3	0.15	0.33	118.7
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	48.9	49.7	53.3	55.7	57.0	1.3	8.1	49.1	56.4	7.3
Operating margin	27.8	30.8	34.1	38.4	38.1	(0.4)	10.3	26.0	38.2	12.3
EBITDA margin	41.1	43.1	44.7	47.8	47.5	(0.3)	6.4	39.4	47.6	8.2
Net margin	25.8	29.1	32.9	37.3	36.7	(0.6)	10.9	24.1	37.0	12.9
SG&A / Sales	23.0	19.2	23.2	20.4	21.8	1.4	(1.2)	24.7	21.1	(3.6)
Number of students (no.)						(q-q %)	(y-y %)			(y-y %)
Total students	2,731	3,044	3,144	3,284	3,394	3.3	24.3	2,731	3,394	24.3
Pracha-uthit campus	1,382	1,462	1,499	1,579	1,616	2.3	16.9	1,382	1,616	16.9
Suvarnabhumi campus	243	248	254	279	290	3.9	19.3	243	290	19.3
Thonburi campus	901	1,083	1,109	1,145	1,188	3.8	31.9	901	1,188	31.9
Chiangmai campus	205	251	252	281	300	6.8	46.3	205	300	46.3
Net additions	109	313	100	140	110	(21.4)	0.9	297	250	(15.8)

Source: SISB

News Comments

TISCO (BUY, TP B111) - July 2023 net loans showed flat growth m-m but rose by 14% y-y

(0) TISCO reported July 2023 net loans of THB221b (net of allowance for the expected credit losses-ECL), flat q-q, but rose by 14% y-y and 6% ytd (slightly ahead of our 2023 forecast of 8% y-y). There was a mix of loan growth combinations this month under the flat q-q; the increase was from the high-yield segment (used car, motorcycle, and auto title loan) - 23% of total loans, and the corporate loan (existing customers' project finance drawdown, e.g., energy and real estate); while the decrease was from the new car hire-purchase, housing loans, and SMEs.

On the funding side, its deposits showed a slight increase of 0.4% m-m, pushed by the term deposits, which rose along with interest rate hikes. Including the debentures, total funding reported a net decrease of 0.2% m-m due to the maturity of cTHB1b senior debentures. The ytd funding growth rose to 4.4%, mainly from the 6.3% growth of deposits.

We retain a BUY call and GGM-based TP of THB111, which implies a P/BV of 2.02x. We like TISCO for 1) its effective management of the impacts on its NIM by growing the high-yield loan segment; 2) its strategy of front-loading ECL during the Covid-19 pandemic; and 3) its attractive annual dividend yields projected at c8-9% during 2023-25.

Exhibit 38: Jul-23 loan

TISCO	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Growth (m-m %)								
Loan	0.82	(0.63)	0.23	1.03	3.18	0.58	1.29	(0.02)
Deposit	3.01	2.80	(2.05)	3.76	(0.88)	1.61	0.64	0.36
Deposit + Borrowing	2.77	1.42	(3.88)	4.41	0.61	1.51	0.60	(0.20)
Growth (y-y %)								
Loan	8.27	7.68	7.96	8.50	12.39	12.58	14.08	13.72
Deposit	13.04	15.81	11.54	14.73	14.37	17.68	18.05	21.06
Deposit + Borrowing	12.41	14.98	10.13	13.68	11.79	14.78	14.70	18.05
Growth (YTD %)								
Loan	8.27	(0.63)	(0.40)	0.62	3.83	4.43	5.78	5.75
Deposit	13.04	2.80	0.69	4.47	3.55	5.22	5.89	6.28
Deposit + Borrowing	12.41	1.42	(2.52)	1.78	2.40	3.94	4.57	4.36
LDR (%)	110.95	107.25	109.75	106.86	111.25	110.11	110.83	110.40

Source: TISCO

Key takeaways from Analyst Meeting

Centel Plaza Hotel (CENTEL TB, BUY, THB55 TP) - Key takeaways from 2Q23 meeting

- We have a slightly positive view from the meeting after share prices plunged by 13% yesterday.

Hotel business

- CENTEL expect Thai hotel operation to improve q-q. RevPar grew 17% q-q in July and CENTEL estimate it to grow by 6% q-q in 3Q23.
- However, overseas hotels should soft q-q due to low seasonal effect. RevPAR of Maldives hotels dropped 14% q-q and should drop by 9% q-q, while RevPAR of Dubai hotels dropped by 3% q-q and should drop by 18% q-q.
- Management guided that performance of Centara Osaka is better than its forecast with OCC rate of 59% in July and should ramp up to 70% in 2H23. It booked profit since July and likely to maintain in 2H23. This implied that loss from Japan hotel in 2Q23 of cTHB126m in 2Q23 (THB70m depreciation and interest, THB77m pre-operating expense and THB21m profit of JV) should significantly improve.
- CENTEL will fully close Centara Karon Phuket for renovation during 3Q23 to 4Q24. The impact should be limited given that revenue contribution is less than 1%. In addition, they also plan to partially closure Centara Grand Mirage Pattaya for renovation during 3Q23 to 4Q25. It would impact room inventory around 30% during renovation.
- CENTEL slightly revised up 2023 RevPAR guidance to THB3,400-3,700 (from THB3,350-3,650) driven by strong Thai hotel operation.

Food business

- SSSG slightly dropped 1% in July. However, revenue still grow y-y in July. CENTEL expect revenue to grow both q-q and y-y in 3Q23.
- Margin should improve q-q in 3Q23 given that some raw material prices has started to decline.
- On the negative note, CENTEL revised down SSSG to 5-7% (from 7-9%) and outlet expansion to 110-130 (from 120-150) due to slowdown of delivery sales to 20-22% in 1H23 (vs 27-28% in 2022).

Recommendation

Weak shares prices is opportunity to buy the stock given that operation should improve q-q during 3Q-4Q23 and one-off expenses in 2Q23 should be dismissed in 2H23.

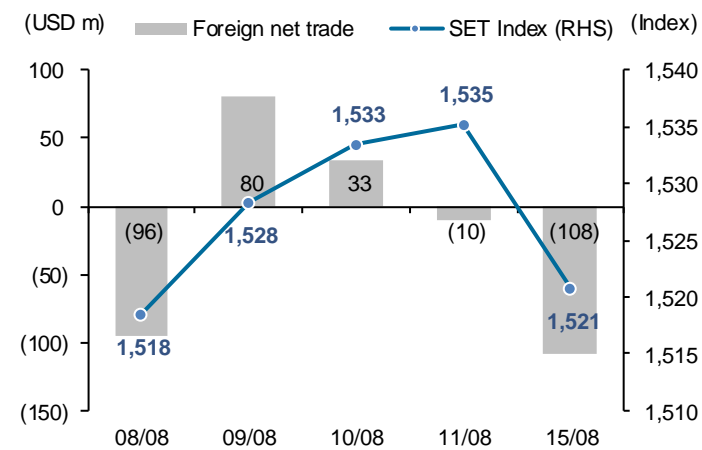
Economic news

- [Market forecasts rate hike cycle nears end](#) BANGKOK POST: With the Bank of Thailand gradually raising its policy benchmark rate for a year as part of its monetary policy normalisation to tame inflation, the market now expects the rate hike cycle to end.
- [Thailand, Vietnam seek to boost trade to \\$25bn](#) BANGKOK POST: Thailand and Vietnam have set a goal to increase bilateral trade value to US\$25 billion by 2025.
- [Russian central bank hikes rates as rouble falters](#) BANGKOK POST: MOSCOW: Russia's central bank on Tuesday hiked its key interest rate from 8.5 to 12 percent, after the rouble crashed to a more than 16-month low against the dollar.
- [Baht leads declines amid China weakness](#) BANGKOK POST: Emerging Asian currencies declined on Tuesday, with the baht weakening the most, as more disappointing data from China fanned worries about the faltering recovery in the world's second-largest economy.
- [China stops releasing youth job stats as economic data disappoints](#) BANGKOK POST: BEIJING - China on Tuesday said it would suspend the release of youth unemployment rates, as its central bank cut a key interest rate to boost flagging growth.

Corporate news

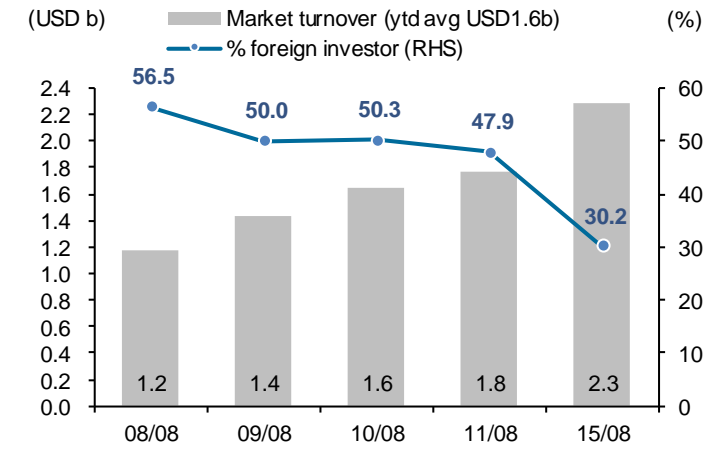
- [CPN revenue up 22% in second quarter](#) BANGKOK POST: Central Pattana Plc (CPN) has reported strong growth for the second quarter of 2023, with total earnings of 11.1 billion baht, up 22% year-on-year, and net profit of 3.67 billion baht, a gain of 34%.
- [UOB Kay Hian expects firms' profits to decline 40% in Q2](#) BANGKOK POST: UOB Kay Hian Securities (Thailand) anticipates profits of listed companies to decline by almost 40% in the second quarter of 2023 compared with the same period last year because of the drastic drop in oil prices. The performance of energy stocks accounts for one-third of the combined profits of listed firms.
- [Hotels eager for handout to have tourism category](#) BANGKOK POST: As the Pheu Thai Party promises a 10,000-baht digital wallet giveaway, tourism operators are hoping the scheme will extend its spending range from a 4-kilometre radius to enable hotels to benefit.
- [Call for smooth gas production at Pailin](#) BANGKOK POST: PTT Exploration and Production Plc (PTTEP) wants energy authorities to prevent any obstacles to continuing gas production in the Gulf of Thailand when a concession at the Pailin gas block ends in 2028.
- [PTTEP to boost gas production to avoid new price shock](#) BANGKOK POST: Thailand's largest natural gas producer is ramping up output to avoid a renewed power crisis. State-controlled PTT Exploration and Production (PTTEP) Public Company Limited plans to double gas production at Erawan, its biggest field, to 800 million cubic feet a day in early 2024, said Chief Executive Officer Montri Rawanchaikul.

Exhibit 39: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 40: Foreign participation



Source: Bloomberg

Exhibit 41: 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	1,520.73	(0.9)	(1.1)	(0.8)	(0.2)	0.3	(1.3)	(0.4)	(0.5)	(0.9)	(2.4)	
-5D	1,532.51	(0.8)	(0.4)	0.5	(1.2)	2.3	0.6	(1.9)	(1.2)	(0.7)	(1.9)	
-1M	1,517.92	0.2	1.1	2.6	(0.4)	(0.3)	0.9	(2.2)	(3.2)	0.0	(6.9)	
-3M	1,539.84	(1.2)	1.5	5.0	(1.3)	(8.7)	(3.0)	(7.1)	(6.3)	(2.6)	(3.5)	
-6M	1,658.29	(8.3)	(7.8)	6.3	(9.0)	(10.4)	(12.4)	(12.1)	(10.6)	(6.3)	(19.1)	
-1Y	1,629.95	(6.7)	(12.0)	7.3	(10.8)	(3.5)	(15.8)	(3.7)	(13.7)	(5.3)	(21.0)	
WTD	1,535.16	(0.9)	(1.1)	(0.8)	(0.2)	0.3	(1.3)	(0.4)	(0.5)	(0.9)	(2.4)	
MTD	1,556.06	(2.3)	(1.4)	(0.4)	(2.7)	(2.4)	(1.2)	(3.6)	(2.7)	(2.5)	(3.9)	
QTD	1,503.10	1.2	3.7	3.6	1.8	(1.4)	(0.3)	(2.8)	(2.4)	(1.6)	(2.5)	
End of 2022	1,668.66	(8.9)	(12.1)	3.9	(5.2)	(12.6)	(12.5)	(13.4)	(11.4)	(9.0)	(18.1)	

Source: Bloomberg

Exhibit 42: 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	1,520.73	(8.9)	34.30	53,937	1,573	(3,703)	2,558	(56)	1,309	589
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	24
4Q22	1,668.66	0.7	36.37	57,767	1,588	1,443	(533)	(115)	(792)	2,928
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
Jan-23	1,671.46	1.4	33.22	68,181	2,052	545	16	172	(732)	822
Feb-23	1,622.35	(3.7)	34.05	63,203	1,856	(1,273)	836	34	404	(1,115)
Mar-23	1,609.17	(5.1)	34.49	58,517	1,697	(917)	742	(290)	464	905
Apr-23	1,529.12	(8.3)	34.27	44,594	1,301	(231)	222	(16)	24	(608)
May-23	1,533.54	(7.8)	34.26	52,780	1,541	(967)	137	(49)	880	699
Jun-23	1,503.10	(4.2)	34.92	44,923	1,286	(263)	234	(55)	83	(269)
Jul-23	1,556.06	(1.3)	34.61	44,682	1,291	(361)	100	81	181	958
Aug-23	1,520.73	(7.2)	34.89	50,732	1,454	(235)	271	67	5	(803)
2023YTD	1,520.73	(8.3)	34.30	53,937	1,573	(3,703)	2,558	(56)	1,309	589
08/08/2023	1,518.44		34.95	41,008	1,174	(96)	103	10	(17)	(67)
09/08/2023	1,528.30		34.94	50,040	1,432	80	(88)	(11)	18	(57)
10/08/2023	1,533.41		35.11	57,881	1,649	33	(74)	13	28	(48)
11/08/2023	1,535.16		35.09	61,820	1,762	(10)	(46)	13	43	(81)
15/08/2023	1,520.73		35.39	48,599	1,373	(108)	115	18	(25)	

Source: Bloomberg

Exhibit 43: Upcoming events

Date Time	Event		Survey	Actual	Prior
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	1.20%	--	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 44: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Silicon Craft Technology (SICT)	Sarun Polachart	Common Shares	8/14/2023	215,156	5.87	Receive	1.26
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Danusorn Choocherdwattanasak	Warrant	8/11/2023	5,000	10.20	Buy	0.05
Thai Wah (TWPC)	Ho Ren Hua	Warrant	8/15/2023	69,700*	-	Sell	n/a
Thai Wah (TWPC)	Ho Ren Hua	Warrant	8/15/2023	69,700	-	Sell	n/a
Thai Wah (TWPC)	Ho Ren Hua	Common Shares	8/15/2023	69,700	-	Buy	n/a
Banpu (BANPU)	Metee Auapinyakul	Warrant	8/15/2023	708,000	1.40	Sell	0.99
BETAGRO (BTG)	Oliver Johannes Gottschall	Common Shares	8/15/2023	8,000	23.00	Buy	0.18
Srinanaporn Marketing (SNNP)	Wiroj Wachiradechkul	Common Shares	8/15/2023	550,000	-	Transfer	n/a
Index Living Mall (ILM)	Ekaridhi Patamasatayasonthi	Common Shares	8/11/2023	70,000	21.90	Buy	1.53

Source: *Revoked by Reporter, SEC

Exhibit 45: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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 Road, 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 46: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	9.90	1.8%	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	5.85	2.5%	9.382
WHAIR	18/8/2023	0.1369	Baht	01/04/2023 - 30/06/2023	NP	19/9/2023	7.05	1.9%	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	7.75	1.5%	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	10.90	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	33.50	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	1.55	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	4.98	2.0%	0.5
THANA	21/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	1.96	2.0%	1
TNP	21/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	3.50	1.1%	0.25
TU	21/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	4/9/2023	13.40	2.2%	0.25
GGC	21/8/2023	0.1	Baht	-	RE	6/9/2023	11.90	0.8%	9.5
JASIF	21/8/2023	0.23	Baht	-	RE	6/9/2023	6.80	3.4%	9.8516
LHSC	22/8/2023	0.15	Baht	01/05/2023 - 30/06/2023	NP	7/9/2023	10.80	1.4%	10.2
QHPP	22/8/2023	0.132	Baht	01/05/2023 - 30/06/2023	Both	7/9/2023	6.45	2.0%	9.8659
ALLY	22/8/2023	0.17	Baht	01/04/2023 - 30/06/2023	NP	15/9/2023	7.15	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	11.80	2.8%	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	8.05	2.0%	9.78
2S	22/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	3.06	3.3%	1
ARROW	22/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	7.00	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	20.90	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	11.50	1.7%	1
UTP	22/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	Both	7/9/2023	12.20	2.7%	1
QHHR	22/8/2023	0.15	Baht	-	RE	7/9/2023	7.05	2.1%	10
AIMCG	23/8/2023	0.13	Baht	01/04/2023 - 30/06/2023	NP	6/9/2023	5.25	2.5%	9.8
AIMIRT	23/8/2023	0.223	Baht	01/04/2023 - 30/06/2023	NP	6/9/2023	11.20	2.0%	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	9.40	0.6%	5
B-WORK	23/8/2023	0.1807	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	7.70	2.3%	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	13.10	1.1%	10.6
BROOK	23/8/2023	0.005	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	0.40	1.3%	0.125
BVG	23/8/2023	0.027	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.45	0.5%	0.5
GC	23/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.55	3.6%	0.5
GPI	23/8/2023	0.065	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.63	4.0%	0.5
III	23/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	12.00	1.7%	0.5
ILM	23/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	21.40	1.2%	5
INTUCH	23/8/2023	1.47	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	75.25	2.0%	1
M	23/8/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	48.50	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

Source: SET

Exhibit 47: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
OSP	23/8/2023	0.4	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	29.00	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	3.02	3.0%	1
PLT	23/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	Both	7/9/2023	1.04	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	2.30	2.2%	1
SAT	23/8/2023	0.38	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	19.10	2.0%	1
SC	23/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	4.26	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	6.05	1.7%	0.5
SVR	23/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	6/9/2023	2.08	9.6%	1
TASCO	23/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	17.20	1.5%	1
TEAM	23/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	6.30	1.3%	1
TQR	23/8/2023	0.174	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.90	2.2%	0.5
UEC	23/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.92	5.2%	0.25
BAREIT	24/8/2023	0.134	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	10.20	1.3%	9.816
BKI	24/8/2023	3.75	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	316.00	1.2%	10
KAMART	24/8/2023	0.09	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	13.60	0.7%	0.6
AI	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.92	2.0%	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	7.55	1.1%	1
AUCT	24/8/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	10.50	2.5%	0.25
BAFS	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	30.00	0.3%	1
BH	24/8/2023	1.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	248.00	0.5%	1
BH-P	24/8/2023	1.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	22.80	5.9%	1
BIS	24/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.45	0.7%	0.5
BJC	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	35.00	0.4%	1
BRI	24/8/2023	0.115	Baht	01/01/2023 - 30/06/2023	Both	11/9/2023	9.15	1.3%	0.5
CBG	24/8/2023	0.4	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	74.00	0.5%	1
CHG	24/8/2023	0.02	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.98	0.7%	0.1
D	24/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	6.10	1.0%	0.5
DMT	24/8/2023	0.35	Baht	01/01/2023 - 30/06/2023	Both	-	12.70	2.8%	5.2
DREIT	24/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	11/9/2023	6.00	3.3%	8.7163
ECL	24/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.53	2.0%	1
FSMART	24/8/2023	0.18	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	8.80	2.0%	0.5
HTC	24/8/2023	0.96	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	33.75	2.8%	1
INSET	24/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.10	1.9%	0.5
JMT	24/8/2023	0.34	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	43.50	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	8.35	2.4%	1
MEGA	24/8/2023	0.8	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	41.25	1.9%	0.5
NNCL	24/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.97	2.5%	1
NOBLE	24/8/2023	0.081	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.14	2.0%	1
NSL	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	22.30	1.3%	1
PM	24/8/2023	0.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	9.00	3.9%	1
PT	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	8.00	3.8%	1
RCL	24/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	22.20	1.1%	1
SAMTEL	24/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.06	1.0%	1
SGP	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	8.50	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
SMIT	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.70	2.1%	1
SNC	24/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	9.80	2.6%	1
SO	24/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.10	2.5%	1
SYNEX	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	11.10	0.9%	1

Source: SET

Exhibit 48: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TACC	24/8/2023	0.17	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.98	3.4%	0.25
TFG	24/8/2023	0.02	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	3.70	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
TKS	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.35	1.0%	1
TMT	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.00	2.1%	1
UVAN	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	8.40	3.6%	0.5
VCOM	24/8/2023	0.12	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	4.24	2.8%	0.5
WORK	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	15.00	1.0%	1
AAI	24/8/2023	0.05	Baht	-	RE	8/9/2023	2.94	1.7%	1
AMATA	24/8/2023	0.25	Baht	-	RE	8/9/2023	23.40	1.1%	1
PSL	24/8/2023	0.05	Baht	-	RE	8/9/2023	8.60	0.6%	1
SITHAI	24/8/2023	0.02	Baht	-	RE	7/9/2023	1.20	1.7%	1
WINNER	24/8/2023	0.07	Baht	-	RE	8/9/2023	2.32	3.0%	0.25
BRRGIF	25/8/2023	0.05	Baht	01/04/2023 - 30/06/2023	Both	12/9/2023	4.16	1.2%	7.18
JUBILE	25/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	20.60	1.2%	1
NER	25/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.72	1.1%	0.5
PSH	25/8/2023	0.31	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	13.10	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	12.60	2.4%	1
STP	25/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.90	1.1%	1
TVO	25/8/2023	0.16	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	24.70	0.6%	1
GVREIT	28/8/2023	0.2015	Baht	01/04/2023 - 30/06/2023	NP	14/9/2023	7.55	2.7%	9.875
IVL	28/8/2023	0.25	Baht	01/04/2023 - 30/06/2023	NP	13/9/2023	31.50	0.8%	1
ASP	28/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	2.88	2.8%	1
BLC	28/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	5.35	0.6%	0.5
CK	28/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	Both	12/9/2023	22.00	0.7%	1
HUMAN	28/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	9.70	0.8%	0.5
LALIN	28/8/2023	0.27	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.65	3.1%	1
ORI	28/8/2023	0.16	Baht	01/01/2023 - 30/06/2023	Both	13/9/2023	10.10	1.6%	0.5
PCSGH	28/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.94	4.0%	1
SIRI	28/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	Both	11/9/2023	1.86	5.4%	1.07
TQM	28/8/2023	0.5	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	27.50	1.8%	0.5
BGRIM	28/8/2023	0.18	Baht	-	RE	8/9/2023	36.25	0.5%	2
BLA	28/8/2023	0.28	Baht	-	RE	-	24.70	1.1%	1
PRI	28/8/2023	0.394	Baht	-	RE	12/9/2023	28.75	1.4%	0.5
PROSPECT	29/8/2023	0.22	Baht	01/04/2023 - 30/06/2023	NP	11/9/2023	9.00	2.4%	9.4697
AH	29/8/2023	0.7	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	32.00	2.2%	1
CCET	29/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	1.99	2.0%	1
FPI	29/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.56	2.3%	0.25
LPH	29/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.30	0.6%	0.5
TOA	29/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	26.25	1.3%	1
BMSCITH	29/8/2023	0.25	Baht	-	RE	14/9/2023	10.84	2.3%	10
HTECH	30/8/2023	0.025	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	2.32	1.1%	1
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.70	0.0%	0.5
CHAYO	9/10/2023	50 : 1	Share	-	RE	-	7.70	27.1%	0.5

Source: SET

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: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2401A	16/08/2023	ADVANC	KGI	Call	SET	17/01/2024	280
BBL19C2401A	16/08/2023	BBL	YUANTA	Call	SET	11/01/2024	230
BH19C2401A	16/08/2023	BH	YUANTA	Call	SET	11/01/2024	329
CENTEL13C2401A	16/08/2023	CENTEL	KGI	Call	SET	17/01/2024	59.5
CHG13P2401A	16/08/2023	CHG	KGI	Put	SET	10/01/2024	2.1
JMART41C2401A	16/08/2023	JMART	JPM	Call	SET	10/01/2024	21
KCE41C2401A	16/08/2023	KCE	JPM	Call	SET	10/01/2024	57
SET5041C2312C	16/08/2023	SET50	JPM	Call	SET	05/01/2024	1,100.00
STA19C2401B	16/08/2023	STA	YUANTA	Call	SET	11/01/2024	17.7

Source: SET

