

6 JANUARY 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- MK RESTAURANT GROUP (M TB) - Return to strong mode; Initiate with BUY TP THB66.00

## Economics

- Headline CPI up 5.89%, in line with forecast, Average headline inflation at 6.08% in 2022, seen at 2-3% this year

## Corporate News

- Tourism sector preps for Chinese
- Call for Cambodian gas talks

Indices	Index as of 5-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,664	(0.6)	(0.3)	83
China SHCOMP	3,155	1.0	2.1	
Hong Kong HSI	21,052	1.2	6.4	
India SENSEX	60,353	(0.5)	(0.8)	(127)
Indonesia JCI	6,654	(2.3)	(2.9)	(108)
Korea KOSPI	2,265	0.4	1.3	483
MY FBMKLCI	1,481	0.8	(1.0)	
PH PCOMP	6,761	0.6	3.0	16
SG FSSTI	3,293	1.5	1.3	
Taiwan TWSE	14,301	0.7	1.2	(116)
VN VNINDEX	1,056	0.9	4.8	49
MSCI Emerging	984	1.0	2.9	
Nikkei 225	25,821	0.4	(1.0)	
FTSE 100	7,633	0.6	2.4	
CAC 40	6,762	(0.2)	4.4	
DAX	14,436	(0.4)	3.7	
Dow Jones	32,930	(1.0)	(0.7)	
Nasdaq	10,305	(1.5)	(1.5)	
S&P 500	3,808	(1.2)	(0.8)	
Brent	78.69	1.1	(8.4)	
Dubai	73.99	(1.8)	(5.9)	
WTI	73.67	0.4	(7.8)	
GOLD	1,832.89	0.0	0.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	41,048	39,770	1,278	47
Retail	29,255	28,812	443	34
Prop Trade	5,765	5,765	0	7
Local Institution	9,140	10,861	(1,721)	12
Total Trade	85,209	85,209	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	5/1/2023	6/12/2022	30/12/2022	6/1/2022
THB/USD	34.04	35.12	34.61	33.56
Inflation *	5.89	5.55	2.17	2.17
MLR **	6.23	5.59	5.83	5.31
1Y Fixed *	0.99	0.70	0.99	0.43
Govt bond 10Y	2.59	2.66	2.64	1.97
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	5/1/2023	5/12/2022	30/12/2022	5/1/2022
Brent	78.69	82.68	85.91	80.80
Dubai	73.99	79.94	78.66	77.64
WTI	73.67	74.25	80.26	79.46
Gold	1,833	1,771	1,824	1,791
Baltic Dry	1,176	1,323	1,515	2,289
(USD/ton)	30-Dec-22	23-Dec-22	25-Dec-20	31-Dec-21
Coal	404.14	414.52	84.45	-
% change	(2.5)	14.6	378.6	-

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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## Published Reports

### MK RESTAURANT GROUP (M TB) - Return to strong mode; Initiate with BUY TP THB66.00

#### Thailand's suki king

M's primary business is restaurants offering Thai suki under the MK brand. M has continuously expanded its business since 1986. It currently operates 710 restaurants nationwide under various brands including 455 MK locations, 195 Yayoi, 36 Laem Charoen Seafood (LCS), and 24 others, with 46% of its restaurants located in Bangkok and 54% in other provinces. In terms of revenue, M generates 74% from MK, 19% from Yayoi, 5% from LCS, and 2% from others.

#### Expect 4Q22 net profit to rise y-y, but remain flat q-q

We forecast a 4Q22 net profit of THB410m (+0.4% q-q, +2.7% y-y), based on our expectation of higher revenue (+2.2% q-q, +16% y-y) and stronger SSSG, up 14% y-y. We think the improvement will be driven by the low base in 4Q21 due to Covid-19 lockdowns, and the gradual recovery of tourism. We expect M and Yayoi's sales to rebound to the pre-Covid level, while LCS's sales might not. Meanwhile, the flat q-q earnings could weaken its GPM to 65.0% (vs 65.2% in 3Q22 and 66.9% in 4Q21), as M locked in its meat price at a high level throughout 2022. Additional pressures could include higher utility costs, wage hikes and SG&A expenses (M may pay higher employee bonuses this year).

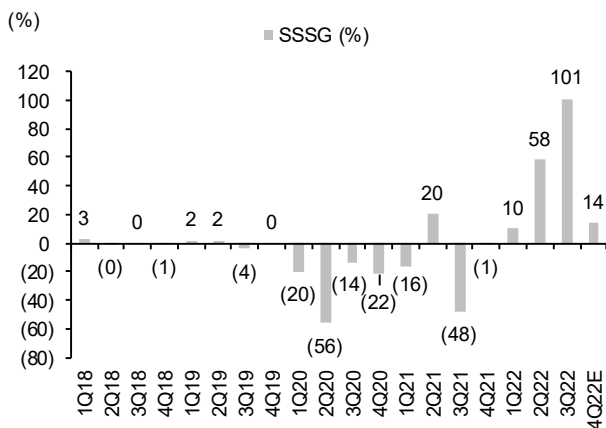
#### Three key drivers in 2023

M launched 19 new branches in 2022, and targets opening 20-30 new branches in 2023. We think a sharp rise in tourist arrivals should support sales growth for MK, Yayoi, and LCS, as their proportion of sales to tourists amounts to 5%, 5% and 20%-30%, respectively. In addition, M's utility costs equal around 3.6% of total sales. Our sensitivity analysis suggests that every 20% increase in utility costs would slash M's net profit by 4.2%. However, the expected drop in raw material prices in 1Q23 could offset the increased utility costs entirely.

#### Recommend BUY based on strong performance

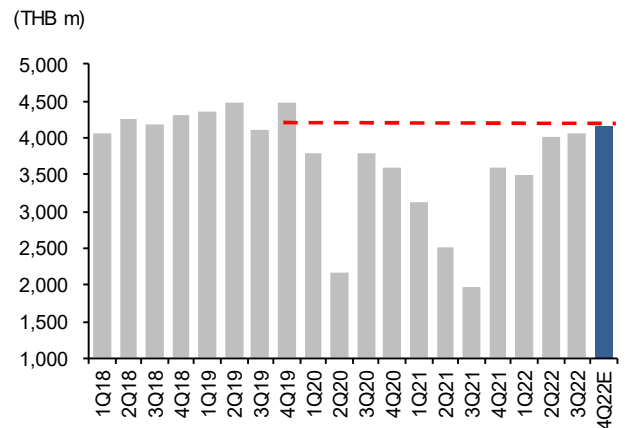
We forecast M's 2022 net profit at THB1.5b, up 11x y-y, due to the low base in 2021. We think 2023-24 profit should surge by 59.1% y-y and 9.9% y-y, respectively, as profitability returns to near the pre-Covid level in 2024. China's reopening should serve as a catalyst for LCS, in our view. We recommend BUY with a TP of THB66, based on 25x 2023E P/E, in line with local peers. We expect the company to pay a 2H22 DPS of THB1.0, implying a dividend yield of 1.7%. We like M's profit potential and strong financial position.

#### Exhibit 1: Same-store sales growth



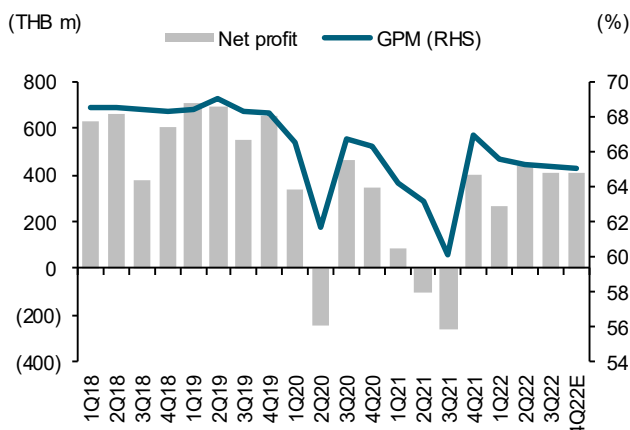
Sources: M; FSSIA estimates

#### Exhibit 2: Quarterly sales



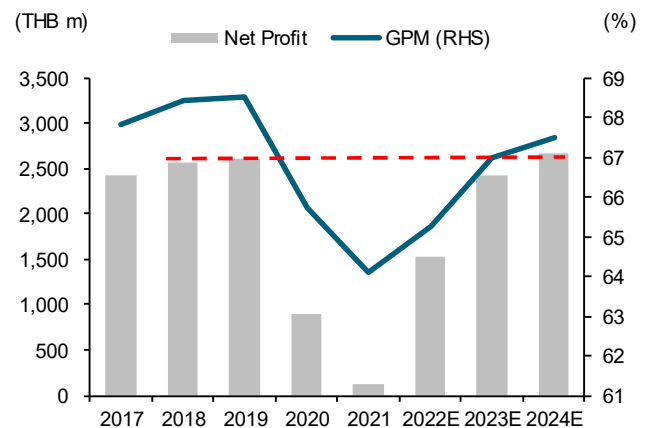
Sources: M; FSSIA estimates

#### Exhibit 3: Quarterly GPM and net profit



Sources: M; FSSIA estimates

#### Exhibit 4: Yearly GPM and net profit



Sources: M; FSSIA estimates

## Exhibit 5: 4Q22 results preview

	4Q21	1Q22	2Q22	3Q22	4Q22E	----- Change -----		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	3,583	3,495	4,016	4,067	4,156	2.2	16.0	11,182	15,734	40.7
Cost of sales	1,186	1,204	1,394	1,413	1,455	2.9	22.6	4,015	5,465	36.1
Gross profit	2,397	2,291	2,623	2,654	2,701	1.8	12.7	7,167	10,269	43.3
SG&A	1,931	2,008	2,118	2,182	2,223	1.9	15.2	7,170	8,532	19.0
Operating profit	512	347	555	527	526	(0.1)	2.8	204	1,954	858.0
Interest expense	18	21	21	21	22	1.1	22.1	69	85	22.7
Tax expense	90	51	89	86	85	(1.4)	(5.5)	(10)	310	nm
Reported net profit	399	271	439	408	410	0.4	2.7	131	1,528	1,066.5
Core profit	399	271	418	408	410	0.4	2.7	131	1,528	1,066.5
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	66.9	65.6	65.3	65.2	65.0	(0.2)	(1.9)	64.1	65.3	1.2
SG&A / Sales	53.9	57.5	52.7	53.7	53.5	(0.2)	(0.4)	64.1	54.2	(9.9)
Operating margin	14.3	9.9	13.8	12.9	12.7	(0.3)	(1.6)	1.8	12.4	10.6
Net margin	11.1	7.7	10.9	10.0	9.9	(0.2)	(1.3)	1.2	9.7	8.5
Norm margin	11.1	7.7	10.4	10.0	9.9	(0.2)	(1.3)	1.2	9.7	8.5
<b>Operating statistics (no.)</b>										
SSSG (%)	0.0	11.0	58.0	101.0	14.0	nm	nm	(16.0)	45.0	nm
<b>Total Stores</b>	<b>703</b>	<b>705</b>	<b>707</b>	<b>710</b>	<b>710</b>	<b>0.0</b>	<b>1.0</b>	<b>703</b>	<b>710</b>	<b>1.0</b>
- MK Brand	452	454	454	455	455	0.0	0.7	452	455	0.7
- Yaiyoi Brand	193	193	194	196	195	(0.5)	1.0	193	195	1.0
- Laem Charoen Brand	31	33	34	35	36	2.9	16.1	31	36	16.1
- Other Brand	27	25	25	24	24	0.0	(11.1)	27	24	(11.1)

Sources: M; FSSIA estimates

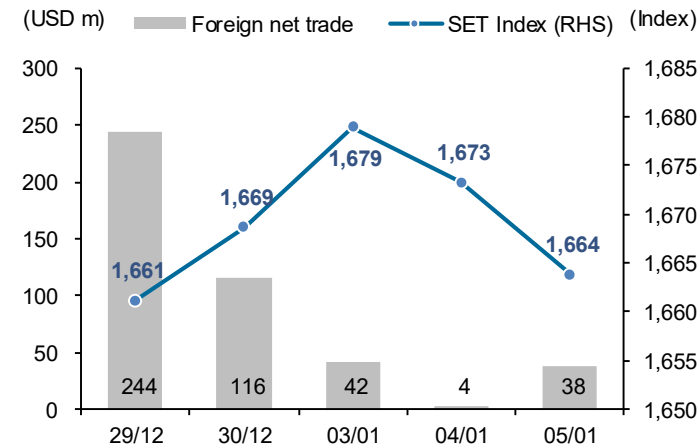
## Economic news

- **Headline CPI up 5.89%, in line with forecast , Average headline inflation at 6.08% in 2022, seen at 2-3% this year**  
BANGKOK POST: headline consumer price index (CPI) rose 5.89% in December from a year earlier, in line with analyst forecasts, but above the previous month driven by higher energy and food prices, government data showed on Thursday. The index compared with a forecast for a 5.9% rise in December in a Reuters poll and followed November's 5.55% increase.

## Corporate news

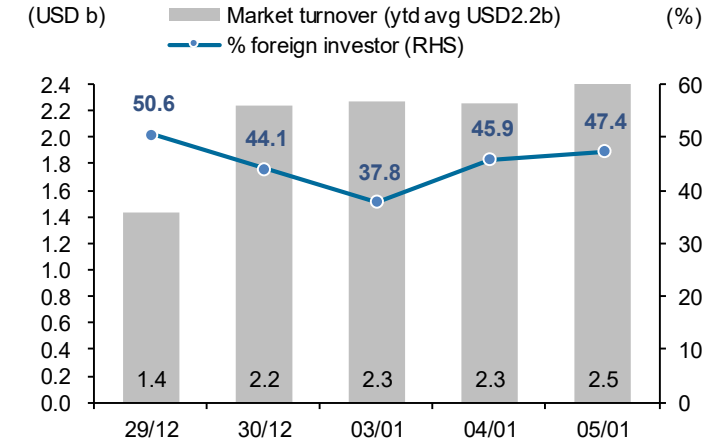
- **Tourism sector preps for Chinese** BANGKOK POST: Tourism operators are prepared for a wave of Chinese tourists in terms of hotel room capacity, public health hygiene and flight capacity, though demand remains unclear.
- **Call for Cambodian gas talks** BANGKOK POST: Momentum is growing for the resumption of long-delayed talks between Thailand and Cambodia on joint petroleum exploration in the Gulf of Thailand, after the two countries showed interest in pushing ahead with the project.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			22%	9%	8%	11%	6%	6%	3%	8%	3%	
Current	1,663.86	(0.6)	0.1	0.6	0.5	0.1	(0.5)	(1.1)	0.6	0.6	(0.6)	
-5D	1,647.28	1.0	(1.1)	3.0	2.0	2.8	(1.0)	(1.4)	2.2	(0.7)	(2.1)	
-1M	1,641.63	1.4	(1.7)	4.5	3.9	6.0	(0.3)	1.4	3.5	1.6	(2.7)	
-3M	1,580.27	5.3	1.1	7.3	0.1	18.4	2.3	9.4	7.1	4.7	4.9	
-6M	1,541.30	8.0	3.1	9.9	(3.2)	17.8	(3.0)	18.5	0.2	5.4	(3.4)	
-1Y	1,676.79	(0.8)	(2.4)	(6.1)	(12.6)	6.4	(7.8)	12.1	(7.9)	9.9	(16.0)	
WTD	1,668.66	(0.3)	(2.1)	2.3	1.0	1.7	(1.5)	(1.0)	1.6	(0.1)	(1.9)	
MTD	1,668.66	(0.3)	(2.1)	2.3	1.0	1.7	(1.5)	(1.0)	1.6	(0.1)	(1.9)	
QTD	1,668.66	(0.3)	(2.1)	2.3	1.0	1.7	(1.5)	(1.0)	1.6	(0.1)	(1.9)	
End of 2021	1,668.66	(0.3)	(2.1)	2.3	1.0	1.7	(1.5)	(1.0)	1.6	(0.1)	(1.9)	

Source: Bloomberg

Exhibit 9: 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)	(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
<b>2023YTD</b>	<b>1,663.86</b>	<b>(0.3)</b>	<b>34.19</b>	<b>75,545</b>	<b>2,210</b>	<b>83</b>	<b>8</b>	<b>(25)</b>	<b>(66)</b>	<b>1,115</b>
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	24
4Q22	1,668.66	0.7	36.35	57,767	1,589	1,443	(533)	(116)	(795)	2,928
1Q23	1,663.86	(1.9)	34.19	75,545	2,210	83	8	(25)	(66)	1,115
Jul-22	1,576.41	3.6	36.35	58,263	1,603	128	155	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.85	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,589.51	(1.0)	37.04	69,683	1,881	(655)	714	91	(148)	(463)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	220	(19)	(428)	(427)
Nov-22	1,635.36	4.3	36.33	60,261	1,659	847	(282)	(69)	(497)	1,813
Dec-22	1,668.66	0.7	34.79	53,589	1,541	369	(470)	(28)	130	1,542
Jan-23	1,663.86	0.9	34.19	75,545	2,210	83	8	(25)	(66)	1,115
<b>2023YTD</b>	<b>1,663.86</b>	<b>0.4</b>	<b>34.19</b>	<b>75,545</b>	<b>2,210</b>	<b>83</b>	<b>8</b>	<b>(25)</b>	<b>(66)</b>	<b>1,115</b>
29/12/2022	1,661.20		34.63	49,914	1,441	244	(200)	(50)	6	16
30/12/2022	1,668.66		34.61	77,656	2,244	116	(89)	25	(52)	375
03/01/2023	1,678.97		34.39	64,998	1,890	42	(52)	(8)	18	329
04/01/2023	1,673.25		33.93	76,429	2,252	4	47	(17)	(33)	498
05/01/2023	1,663.86		33.89	85,209	2,514	38	13	0	(51)	287

Source: Bloomberg

## Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/05/2023 10:30	CPI YoY	Dec	5.90%	5.89%	5.55%
01/05/2023 10:30	CPI NSA MoM	Dec	-0.12%	-0.06%	-0.13%
01/05/2023 10:30	CPI Core YoY	Dec	3.28%	3.23%	3.22%
01/06/2023 14:30	Foreign Reserves	Dec-30	--	--	\$213.6b
01/06/2023 14:30	Forward Contracts	Dec-30	--	--	\$29.3b
01/09/2023 01/13	Consumer Confidence	Dec	--	--	47.9
01/09/2023 01/13	Consumer Confidence Economic	Dec	--	--	42
01/18/2023 01/24	Car Sales	Dec	--	--	68284
01/24/2023 10:30	Customs Exports YoY	Dec	--	--	-6.00%
01/24/2023 10:30	Customs Imports YoY	Dec	--	--	5.60%
01/24/2023 10:30	Customs Trade Balance	Dec	--	--	-\$1340m
01/25/2023 14:00	BoT Benchmark Interest Rate	Jan-25	--	--	1.25%
01/26/2023 01/30	Capacity Utilization ISIC	Dec	--	--	62.63
01/26/2023 01/30	Mfg Production Index ISIC NSA YoY	Dec	--	--	-5.60%
01/31/2023 14:00	BoP Current Account Balance	Dec	--	--	-\$400m
01/31/2023 14:30	Exports	Dec	--	--	\$22200m
01/31/2023 14:30	Exports YoY	Dec	--	--	-5.50%
01/31/2023 14:30	Imports	Dec	--	--	\$21600m
01/31/2023 14:30	Imports YoY	Dec	--	--	8.20%
01/31/2023 14:30	Trade Balance	Dec	--	--	\$500m
01/31/2023 14:30	BoP Overall Balance	Dec	--	--	\$600m
02/01/2023 07:30	S&P Global Thailand PMI Mfg	Jan	--	--	52.5
02/01/2023 14:30	Business Sentiment Index	Jan	--	--	48.4

Source: Bloomberg

## Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kaset Thai Int'l Sugar (KTIS)	Parphan Siriviriyakul	Common Shares	1/3/2023	20,400	3.89	Buy	0.08
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	1/4/2023	200,000	2.33	Buy	0.47
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	1/4/2023	89,000	7.11	Buy	0.63
Susco (SUSCO)	Mongkol Simaraj	Common Shares	1/4/2023	1,000,000	3.84	Buy	3.84
C Panel (CPANEL)	Wivit Jeerawathanachoke	Common Shares	1/4/2023	20,000	11.50	Sell	0.23
C Panel (CPANEL)	Wivit Jeerawathanachoke	Warrant	1/4/2023	10,100	5.70	Sell	0.06
Seafo (SEAFCO)	Anek Srituptim	Common Shares	1/4/2023	20,000	3.69	Buy	0.07
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	1/4/2023	610,000	2.00	Buy	1.22
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	1/4/2023	25,000	7.45	Buy	0.19
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/3/2023	5,000	7.20	Buy	0.04
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/4/2023	5,500	7.20	Buy	0.04
Thai Film Industries (TFI)	Kamolsut Dabbaransi	Common Shares	1/3/2023	7,000,000	0.15	Sell	1.05
Thai Film Industries (TFI)	Kamolsut Dabbaransi	Common Shares	1/4/2023	2,000,000	0.15	Sell	0.30
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	1/4/2023	300,000	3.63	Buy	1.09
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	1/4/2023	7,000	12.43	Buy	0.09
People's Garment (PG)	Piranart Chokwatana	Common Shares	1/4/2023	3,000	7.60	Buy	0.02
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	1/4/2023	2,000	2.16	Buy	0.00
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/4/2023	404,700	3.27	Buy	1.32
MC Group (MC)	Sunee Seripanu	Common Shares	1/4/2023	519,800	10.50	Buy	5.46
Vibhavadi Medical Center (VIBHA)	Pramuk Unachak	Warrant	12/29/2022	1,000,000	0.27	Sell	0.27
Vibhavadi Medical Center (VIBHA)	Pramuk Unachak	Warrant	1/3/2023	268,800*	0.27	Sell	0.07
Vibhavadi Medical Center (VIBHA)	Pramuk Unachak	Warrant	1/3/2023	268,800	0.27	Sell	0.07
Int'l Research Corp (IRCP)	Orathai Rongthongaram	Common Shares	1/4/2023	100,000	0.99	Buy	0.10
Asiasoft Corp (AS)	Mr. Ryan Jose Sumugat Sacares	Common Shares	1/3/2023	3,000	17.40	Sell	0.05
S&J International Enterprises (S&J)	Chitraporn Vikitset	Common Shares	1/4/2023	12,000	30.84	Buy	0.37
S&J International Enterprises (S&J)	Malyn Chulasiri	Common Shares	1/4/2023	12,000	30.84	Buy	0.37

Source: \*Revoked by Reporter; SEC

## Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
JCKH	09/01/2023	10/02/2023	EGM	Capital increase, Connected transaction, Acquisition and disposition of assets, The issuance of convertible securities	Through only electronic media
TRITN	11/01/2023	07/02/2023	EGM	Capital increase, The issuance of convertible securities, The issuance of debentures, Reduce registered capital	e-Shareholding Meeting
SUSCO	12/01/2023	28/02/2023	EGM	Acquisition and disposition of assets	At the Meeting Room, on the 5th Fl. of the Five-storey Building, SUSCO PCL, located at 139 Ratburana Rd, Bangpakok, Ratburana, Bangkok
W	18/01/2023	17/02/2023	EGM	Capital increase, To consider and certify the minutes of the 2022 Annual General Meeting of Shareholders held on 25 April 2022- To consider and approve the cancellation of the issuance of new ordinary shares offered to the existing shareholders in pr	through electronic media (E-EGM)
SABUY	19/01/2023	16/02/2023	EGM	Acquisition and disposition of assets, Connected transaction	Electronic meeting only
TKS	19/01/2023	16/02/2023	EGM	Capital increase, Acquisition and disposition of assets	The Mongkolsuthree Auditorium, 4th Floor, Synnex (Thailand) Public Company Limited, No. 433 Sukhonthasawat Road, Lat Phrao Subdistrict, La Phrao District, Bangkok

Source: SET

## Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
SUTHA	13/01/2023	28/12/2022	Common	4	Baht	4 : 1	06/02/2023 - 10/02/2023	75000000

Source: SET

## Exhibit 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CHAYO	9/1/2023	0.001389	Baht	-	RE	-	8.85	0.0%	0.5
CHAYO	9/1/2023	40 : 1	Share	-	RE	-	8.85	18.8%	0.5
INTUCH	10/1/2023	1.4	Baht	-	RE	27/1/2023	77.00	1.8%	1
THG	16/1/2023	0.3	Baht	01/01/2022 - 30/09/2022	NP	31/1/2023	67.50	0.4%	1
TSC	2/2/2023	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	14.70	4.1%	1
IRC	8/2/2023	0.291	Baht	01/10/2021 - 30/09/2022	NP	28/2/2023	14.40	2.0%	1
METCO	8/2/2023	18	Baht	01/10/2021 - 30/09/2022	NP	-	286.00	6.3%	10

Source: SET

## Exhibit 15: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
ABM-W1	06/01/2023	ABM	mai	22/12/2024	-	1.8	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2305A	06/01/2023	AAV	KGI	Call	SET	25/05/2023	4.04
AAV19C2306A	06/01/2023	AAV	YUANTA	Call	SET	10/06/2023	3.86
ADVANC13C2305B	06/01/2023	ADVANC	KGI	Call	SET	25/05/2023	258
BAM19C2305A	06/01/2023	BAM	YUANTA	Call	SET	23/05/2023	18.1
BANPU13C2305A	06/01/2023	BANPU	KGI	Call	SET	25/05/2023	16.5
BBL19C2305A	06/01/2023	BBL	YUANTA	Call	SET	23/05/2023	207
CPALL41C2306A	06/01/2023	CPALL	JPM	Call	SET	08/06/2023	83
JAS13C2305A	06/01/2023	JAS	KGI	Call	SET	25/05/2023	3.16
JMT13C2305A	06/01/2023	JMT	KGI	Call	SET	25/05/2023	84
MEITUA41C2304A	06/01/2023	MEITUA	JPM	Call	SET	04/05/2023	225
SABUY19C2306A	06/01/2023	SABUY	YUANTA	Call	SET	10/06/2023	14.8
SPRC19C2305B	06/01/2023	SPRC	YUANTA	Call	SET	23/05/2023	13.2

Source: SET