

27 APRIL 2023

SPOTLIGHT ON THAILAND

Published Reports

- CP ALL (CPALL TB) - Economic rebound to boost dynamic trio; Re-initiate with BUY TP THB72.00
- BANGKOK AIRWAYS (BA TB) - Flying back into profitable territory; Maintain BUY TP THB18.00
- SANSIRI (SIRI TB) - Bright 1Q23 earnings prospects; Maintain BUY TP THB2.20
- CENTRAL PLAZA HOTEL (CENTEL TB) - Earnings recovery is on track; Maintain BUY TP THB58.00

Results Comments

- DELTA (DELTA TB, REDUCE, TP THB560) - 1Q23 net profit missed our estimated by 8% due to a lower gross margin
- Siam Cement (SCC TB, NR) - 1Q23 results - slightly above consensus estimates from better performance across all business units

Economics

- March export decline not as bad as feared
- Big bond sale to finance govt deficit
- Thai growth slashed based on weak exports
- FTI forecasts production to reach 2m
- Power bills set to stay put amid Egat losses

Corporate News

- Price increases spur Nestle sales growth
- Banks tell users: Put on your best face
- Thai-India committee talks cover much ground
- Tech trends to boost Salesforce's growth
- NBTC prioritises digital radio shift
- T3's major retail ambition
- King Power upbeat on sales outlook
- Senate committee mulls use of foreign satellites
- L'Oréal unit expects beauty market to grow by 10- 20%

Indices	Index as of 26-Apr-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,544	0.2	(7.5)	(1,789)
China SHCOMP	3,264	(0.0)	5.7	
Hong Kong HSI	19,757	0.7	(0.1)	
India SENSEX	60,301	0.3	(0.9)	(2,009)
Indonesia JCI	6,910	1.3	0.9	1,204
Korea KOSPI	2,485	(0.3)	10.7	5,816
MY FBMKLCI	1,414	(0.8)	(5.4)	
PH PCOMP	6,540	(0.8)	(0.4)	(493)
SG FSSTI	3,294	(0.1)	1.3	
Taiwan TWSE	15,375	0.0	8.7	6,376
VN VNINDEX	1,041	0.6	3.3	116
MSCI Emerging	968	0.2	1.2	
Nikkei 225	28,416	(0.6)	8.3	
FTSE 100	7,853	(0.5)	5.4	
CAC 40	7,467	(0.9)	15.3	
DAX	15,796	(0.5)	13.4	
Dow Jones	33,302	(0.7)	0.5	
Nasdaq	11,854	0.5	13.3	
S&P 500	4,056	(0.4)	5.6	
Brent	77.69	0.5	(9.1)	
Dubai	80.41	(2.0)	2.2	
WTI	74.30	0.3	(7.1)	
GOLD	1,989.04	0.1	9.1	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,225	20,814	1,411	51
Retail	14,095	13,963	132	33
Prop Trade	2,870	4,105	(1,235)	8
Local Institution	3,290	3,598	(308)	8
Total Trade	42,480	42,480	0	100
Rates	Last close 26/4/2023	1M ago 27/3/2023	End last yr 30/12/2022	1yr ago 27/4/2022
THB/USD	34.14	34.42	34.61	34.35
Inflation *	2.83	3.79	5.89	5.73
MLR **	6.67	6.43	5.83	5.31
1Y Fixed *	1.31	1.14	0.99	0.43
Govt bond 10Y	2.50	2.30	2.64	2.73
Commodity (USD/bbl)	Last close 26/4/2023	1M ago 24/3/2023	End last yr 30/12/2022	1yr ago 26/4/2022
Brent	77.69	78.12	85.91	105.32
Dubai	80.41	73.88	78.66	98.65
WTI	74.30	72.81	80.26	102.02
Gold	1,989	1,957	1,824	1,886
Baltic Dry	1,536	1,456	1,515	2,425
(USD/ton)	21-Apr-23	14-Apr-23	25-Dec-20	22-Apr-22
Coal	183.32	198.31	84.45	357.15
% change	(7.6)	1.9	117.1	(48.7)

* 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

CP ALL (CPALL TB) - Economic rebound to boost dynamic trio; Re-initiate with BUY TP THB72.00

The harmonious combination of CVS, wholesale, and retail

CPALL's three business groups are 1) convenience stores (CVS), which contribute 42% of sales; 2) wholesale and retail sales from Siam Makro (MAKRO TB, BUY, TP THB46) which contribute 52% of sales; and 3) other businesses such as CPRAM, counter services, and CP Retailink at 6% of sales. Average daily sales per store have rebounded to 93% of pre-Covid, and we expect CPALL's earnings to fully recover by 2024.

Optimistic outlook and key catalysts for 2023

We anticipate a 2023 core profit of THB17.2b (+30% y-y), driven by the recovery of private consumption and tourism which should drive SSSG for CPALL, MAKRO and Lotus's. Our regression analysis of CPALL's CVS SSSG found that if private consumption rises by 1%, SSSG at CPALL's CVS rises by 1.9%, all else being equal. Furthermore, we expect its gross margin to rise to 21.7% in 2023 (+20 bps y-y) from a higher sales proportion of high-margin products. Meanwhile, SG&A to sales should be flat and interest expenses should fall following Lotus's debt restructuring. The key drivers for CPALL in 2023, in our view, are 1) the recovery in private consumption and tourism; 2) lower electricity costs from May to August; 3) hotter El Niño-driven weather patterns that could draw traffic into 7-Eleven stores; 4) the upcoming general election; and 5) the completion of Lotus's debt restructuring by 2Q23.

Expect 1Q23 core profit to grow both q-q and y-y

For 1Q23, we anticipate a core profit of THB3.6b (+24% q-q, 3% y-y), driven by robust 8% SSSG at CPALL's CVS and 12% SSSG at MAKRO amid the recovery in consumption and tourism. Gross profit for CPALL's CVS should be flat q-q while MAKRO and Lotus's should rise due to their higher proportion of fresh products and higher spending by HoReCa customers. 1Q23 SG&A to sales should drop slightly q-q but remain higher y-y at 20.2% (-8bps q-q, +51bps y-y). While expenses for personnel should be lower than in 4Q22, some pressure could come from the higher cost of electricity.

Reinitiate coverage with a BUY rating and TP of THB72

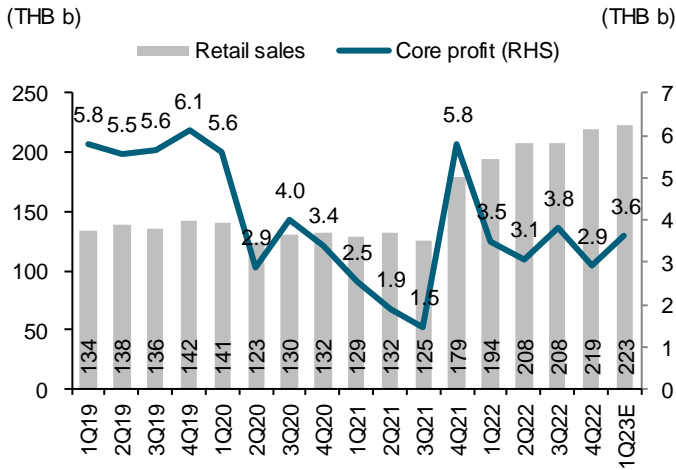
We reinitiate coverage of CPALL with a BUY call and a TP of THB72, based on a DCF valuation (WACC 6.9%, TG 2%). We forecast core profit in 2023-25 to rise at a 21.4% CAGR, implying 1.5x PEG. Currently, CPALL trades at 33x 2023E P/E, below its five-year average of 38.2x.

Exhibit 1: 1Q23 results preview

Year to Dec 31	1Q22	2Q22	3Q22	4Q22	1Q23E	Change		2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	194,409	208,210	207,617	218,863	222,524	2	14	829,099	912,204	10
COGS	(152,587)	(164,470)	(162,429)	(171,615)	(173,862)	1	14	(651,100)	(714,451)	10
Gross profit	41,822	43,741	45,188	47,248	48,662	3	16	177,999	197,753	11
Other income	5,322	5,445	6,191	6,548	6,250	(5)	17	23,223	26,885	16
Operating costs	(38,295)	(40,804)	(41,916)	(44,398)	(44,964)	1	17	(165,414)	(182,510)	10
Operating profit	8,850	8,381	9,463	9,397	9,948	6	12	35,808	42,128	18
Interest expense	(3,825)	(3,977)	(4,283)	(4,747)	(4,631)	(2)	21	(16,832)	(16,354)	(3)
Profit before tax	5,025	4,404	5,180	4,651	5,316	14	6	19,260	26,005	35
Tax	(946)	(933)	(987)	(996)	(1,063)	7	12	(3,861)	(5,201)	35
Equity income	224	202	230	175	208	19	(7)	831	918	10
Minority interests	(801)	(611)	(614)	(923)	(854)	(8)	7	(2,949)	(4,484)	52
Non-recurring items	(49)	(59)	(133)	231	0	(100)	(100)	(9)	0	nm
Reported net profit	3,453	3,004	3,677	3,138	3,607	15	4	13,272	17,238	30
Recurring net profit	3,502	3,063	3,810	2,907	3,607	24	3	13,281	17,238	30
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin - overall	21.5	21.0	21.8	21.6	21.9	0.3	0.4	21.5	21.7	0.2
Gross margin - CVS	27.1	27.0	27.6	27.6	27.6	(0.0)	0.5	27.4	27.8	0.4
Operating margin	4.6	4.0	4.6	4.3	4.5	0.2	(0.1)	4.3	4.6	0.3
Recurring net margin	1.8	1.5	1.8	1.3	1.6	0.3	(0.2)	1.6	1.9	0.3
SG&A / Sales	19.7	19.6	20.2	20.3	20.2	(0.1)	0.5	20.0	20.0	0.1
Operating statistics										
Expansion (no.)	119	180	227	178	176	(1)	48	704	700	(1)
Outstanding stores (no.)	13,253	13,433	13,660	13,838	14,014	1	6	13,838	14,538	5
SSSG CVS (%)	13.0	14.2	22.1	14.5	8.0	(7)	(5)	15.9	8.0	(7.9)

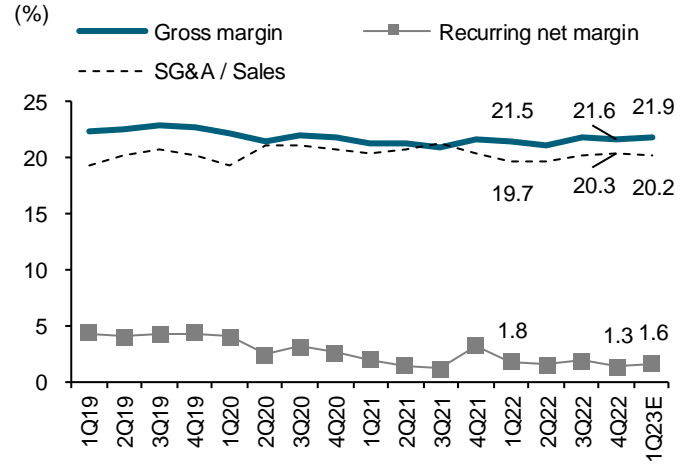
Source: FSSIA estimates

Exhibit 2: CPALL's performance by quarter



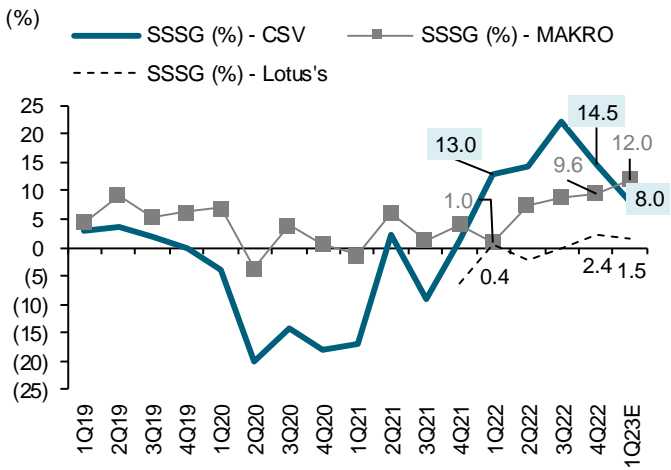
Sources: CPALL; FSSIA estimates

Exhibit 3: CPALL's profitability (overall)



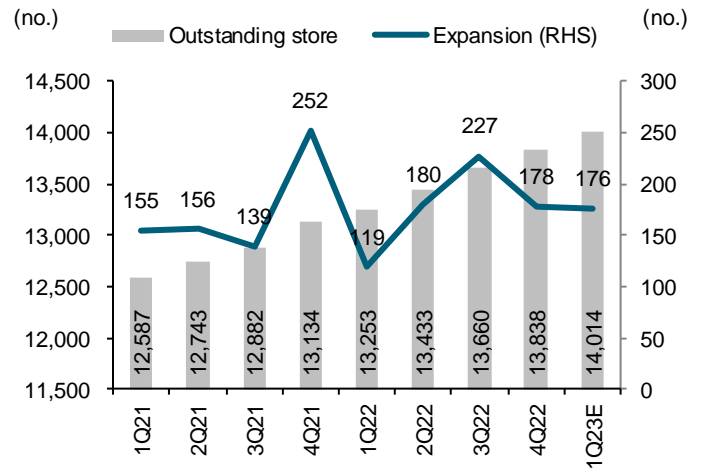
Sources: CPALL; FSSIA estimates

Exhibit 4: CPALL's SSSG breakdown by business unit



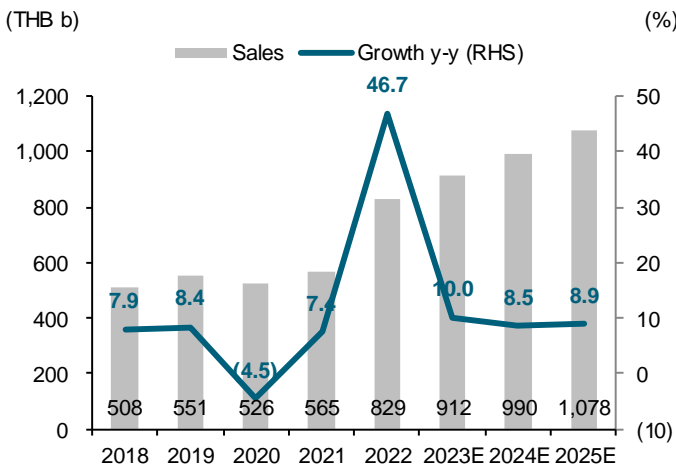
Sources: CPALL; FSSIA estimates

Exhibit 5: CPALL's CVS stores



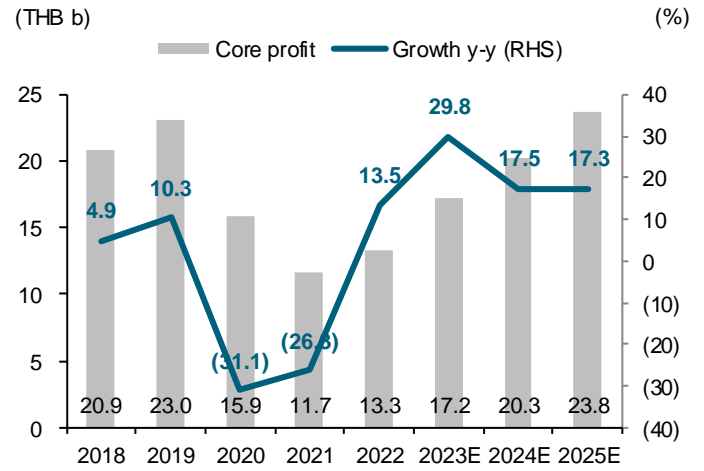
Sources: CPALL; FSSIA estimates

Exhibit 6: Total sales



Sources: CPALL; FSSIA estimates

Exhibit 7: Core profit



Sources: CPALL; FSSIA estimates

BANGKOK AIRWAYS (BA TB) - Flying back into profitable territory; Maintain BUY TP THB18.00

Expect 1Q23 core profit to rise to 1Q19 level

We expect passenger volume to grow by 15-20% q-q to 1.1m in 1Q23, equal to 65% of the pre-Covid level. Ticket fares should grow by 3% q-q to cTHB3,600, exceeding pre-Covid by 5%. We expect 1Q23 passenger yield to remain above the pre-Covid level at THB5.5/passenger-km (vs THB4.7 in 1Q19) due to a strong load factor of 84% (vs 79% in 4Q22 and 75% in 1Q19). As a result, passenger revenue should grow by 22% q-q in 1Q23 and reach 68% of the pre-Covid level. Airport operations should also improve q-q from the higher Samui passenger volume, which should recover to c80% of the pre-Covid level. Overall, we forecast core profit to turn positive at THB0.5b in 1Q23, relatively in line with 1Q19 core profit.

Expect to post core profit in every quarter in 2023

Although BA enters the low season for Samui in 2Q23, we still expect BA to deliver a profit given that 1) passenger volume and ticket fares should be maintained during Songkran in April; and 2) BA will receive a cTHB0.3b dividend from Bangkok Dusit Medical Services (BDMS TB, BUY) in 2Q23. After that, we expect a strong 3Q23 profit premised on Samui's high season and pent-up demand from Chinese tourists during their summer holidays (July and Aug).

The market may revise 2023 earnings estimates higher

If our 1Q23 preview is realised, we should see an upside to our 2023 core profit estimate. We think 1Q23 and 3Q23 should report similar core business (airline and airport-related) profit profiles of THB0.5b per quarter, while core profits in 2Q23 and 4Q23 should be slimmer. With BA set to receive up to THB0.5b in 2023 dividend income from BDMS, we think 2023 core profit could exceed THB1.0b, which is significantly higher than Bloomberg's consensus forecast of a THB0.2b core loss.

Cheaper investment option among Thai tourism stocks

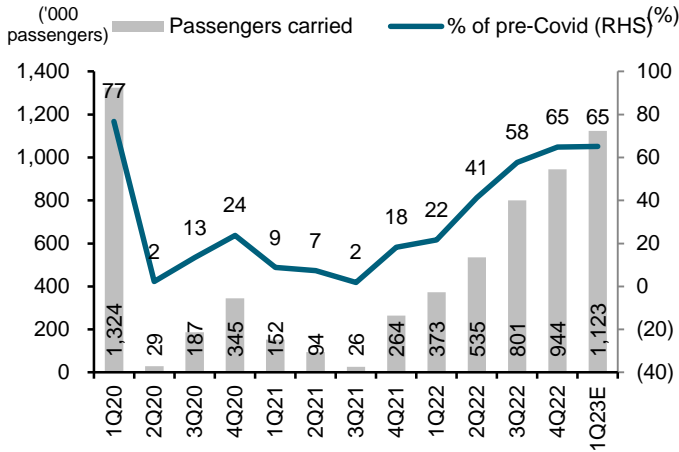
BA is one of our top picks for Thai tourism stocks due to its favourable risk/reward ratio and cheap valuation at 16x 2024E P/E – lower than Asia Aviation (AAV TB, BUY) (20x), Airports of Thailand (AOT TB, BUY) (31x) and the hotel sector's average (31x). A turnaround in 1Q23 earnings should turn the market's attention to BA, and improved earnings visibility could see it return to its peak of THB2.1b in 2016, when its share price traded within a range of THB20.3-27.5.

Exhibit 8: 1Q23 results preview

	1Q22	2Q22	3Q22	4Q22	1Q23E	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	1,478	2,153	3,454	4,221	5,167	22	250	19,771
- Passenger revenue	931	1,566	2,677	3,277	4,071	24	337	15,029
- Other revenue	547	587	776	943	1,096	16	101	4,742
Expense	(2,487)	(2,959)	(3,866)	(4,309)	(4,605)	7	85	(19,682)
- Fuel and oil	(256)	(449)	(819)	(890)	(896)	1	250	(3,926)
- Non-fuel operating expenses	(2,231)	(2,509)	(3,047)	(3,420)	(3,709)	8	66	(15,755)
Operating profit	(1,010)	(806)	(412)	(89)	562	732	156	90
Dividend income	0	207	310	0	0	(21)	0	568
Net other income	183	159	177	391	396	1	116	1,610
Interest income	1	2	0	11	11	0	1,364	44
Interest expense	(285)	(299)	(373)	(533)	(576)	8	102	(1,974)
Pretax profit	(1,111)	(737)	(297)	(219)	393	279	135	338
Income Tax	(56)	1	33	(93)	(79)	(15)	41	(34)
Associates	104	104	123	159	146	(8)	40	628
Minority interest	6	6	3	2	6	296	10	(14)
Core profit	(1,057)	(628)	(138)	(152)	466	407	144	918
Extraordinaries	37	(220)	(255)	302	0			0
- FX	37	(221)	(255)	302	0			0
- Derivative	0	1	0	0	0			0
- Others	0	0	0	0	0			0
Net profit	(1,020)	(848)	(393)	150	466	210	146	918
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
Pre-ex EPS	(0.50)	(0.30)	(0.07)	(0.07)	0.22	407	144	0.44
EPS	(0.49)	(0.40)	(0.19)	0.07	0.22	210	146	0.44
Depreciation	(628)	(622)	(607)	(574)	(574)	0	(8)	(2,153)
EBITDA	(382)	(184)	195	486	1,136	134	(398)	2,243
Key Ratios						(ppt)	(ppt)	
Operating profit margin (%)	(68)	(37)	(12)	(2)	11	13	79	0
EBITDA margin (%)	(26)	(9)	6	12	22	10	48	11
Net profit margin (%)	(69)	(39)	(11)	4	9	5	78	5
Operating Stats								
Passengers carried (m)	0.4	0.5	0.8	0.9	1.1			
Load factor (%)	64	79	77	79	84			
RPK (m seats-km)	214	309	507	616	736			
ASK (m seats-km)	337	394	657	776	872			
Average fare (THB)	2,495	2,926	3,342	3,471	3,625			
RASK (THB)	3.5	4.5	4.6	5.0	5.0			
CASK (THB)	5.9	6.1	5.0	4.8	4.5			
CASK ex-fuel (THB)	5.1	5.0	3.8	3.0	0.0			

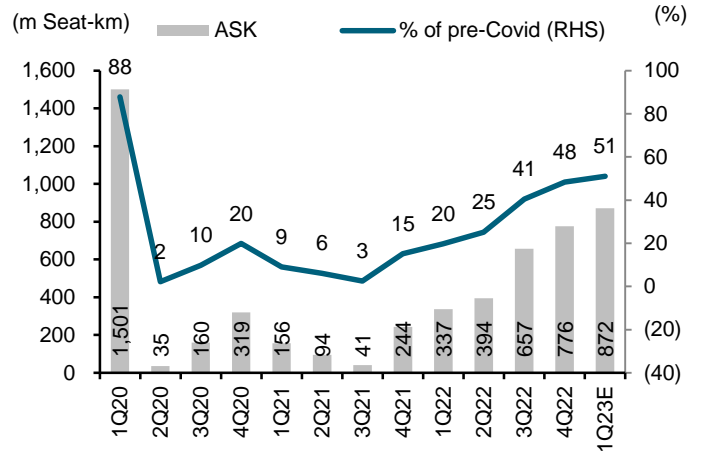
Sources: BA; FSSIA estimates

Exhibit 9: Passengers carried



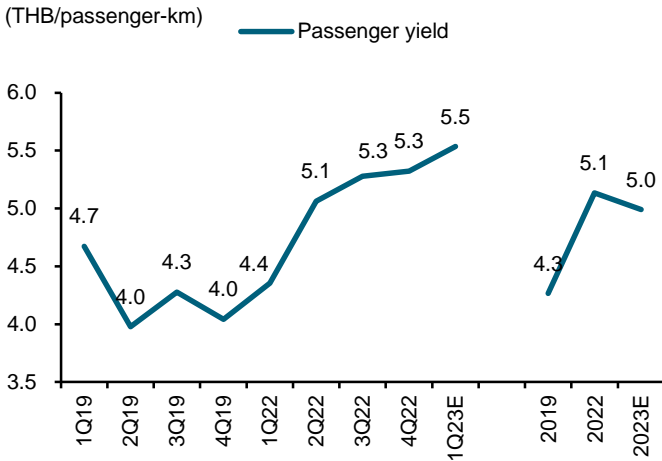
Sources: BA; FSSIA estimates

Exhibit 10: ASK



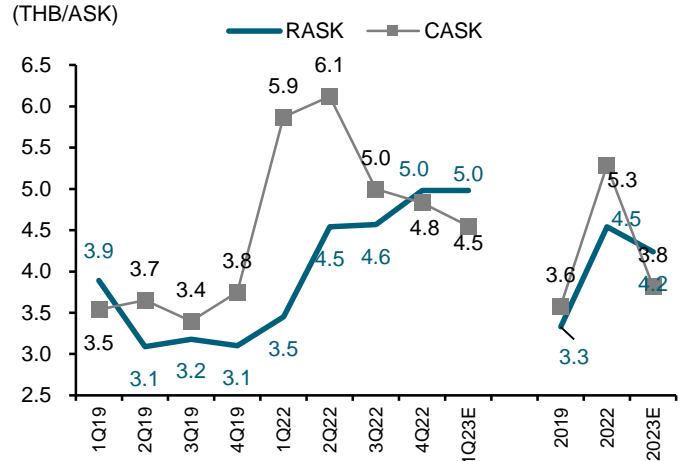
* ASK = available seat kilometres
Sources: BA; FSSIA estimates

Exhibit 11: Passenger yield



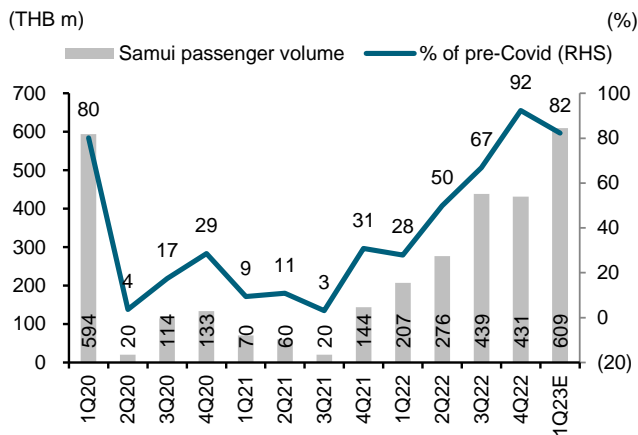
Sources: BA; FSSIA estimates

Exhibit 12: RASK and CASK



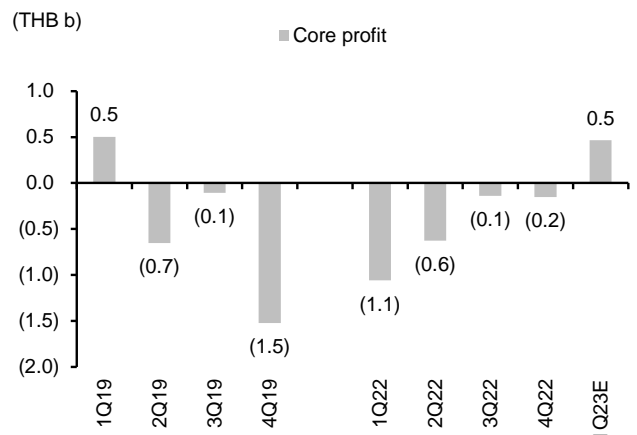
*RASK = revenue per available seat kilometre; CASK = cost per available seat kilometre
Sources: BA; FSSIA estimates

Exhibit 13: Samui passenger volume



Sources: BA; FSSIA estimates

Exhibit 14: Core profit



Sources: BA; FSSIA estimates

SANSIRI (SIRI TB) - Bright 1Q23 earnings prospects; Maintain BUY TP THB2.20

1Q23 presales grew y-y for both low-rise and condo projects

In 1Q23, SIRI introduced only two condos in the affordable segment under the 'dcondo' brand worth THB2.4b. Nonetheless, it reported solid presales of THB8.1b (-17% q-q, +36% y-y), comprising 56% low-rise and 44% condo presales. Low-rise presales amounted to THB4.6b (-27% q-q, +16% y-y), mainly from high-priced projects. Condo presales were flat q-q and up 76% y-y, led by the improvement of ready-to-move projects. Additionally, more marketing activities in overseas markets reflected international presales increasing to 15% of total presales (vs 7% in 1Q22). 1Q23 presales represent 17% of its full-year target of THB47b (+22% y-y).

Expect 1Q23 profit to jump y-y but fall q-q from the high base

We project a healthy net profit of THB1.47b (-18% q-q, +386% y-y) in 1Q23. Excluding gains from Satit Pattana School sales worth THB500m, its core profit would be THB970m (-44% q-q, +424% y-y). The q-q drop is due to the high base in 4Q22. However, performance should skyrocket y-y since it has continued to realise transfers from its backlog, mainly from low-rise projects: Narasiri and Burasiri Krungthep Kreetha (JV), and condos from XT Phayathai and a new project named THE MUVE Bangna (THB730m, 48% sold). We expect 1Q23 transfers worth THB6.8b (-43% q-q, +59% y-y) and profit sharing from its JV of THB78m (-71% q-q, +299% y-y). Property gross margin should be equal to 1Q22 at 34.8%.

Uptrend in presales and earnings momentum

Assuming in-line results, 1Q23 earnings would account for 22% of our 2023E core profit. We think earnings should build in 2Q-4Q23, especially in 2H23. This would be driven by the realisation of its 1Q23E backlog of THB15b at the end of the quarter, especially from low-rise projects, as well as three new condos in 2Q-3Q23. Moreover, it plans to launch numerous new projects worth THB16b in 2Q23 and THB56.5b in 2H23, accounting for 21% and 75% of its new launch plan in 2023, respectively.

Maintain BUY with a TP of THB2.2

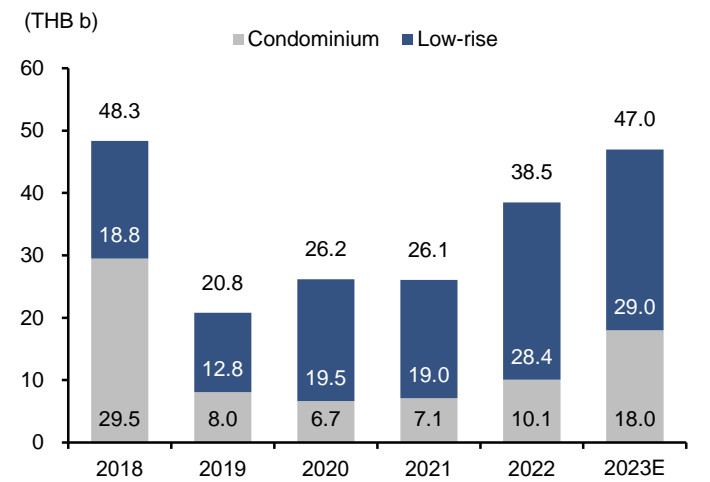
We maintain our 2023 core profit forecast to reach a record high of THB4.5b (+11% y-y) and our TP of THB2.2. The success of new launches, especially high-priced low-rise projects, might provide upside potential to our 2023E earnings, as well as a catalyst for the stock.

Exhibit 15: 1Q23 results preview

	1Q22	2Q22	3Q22	4Q22	1Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	4,939	7,269	8,669	12,835	7,707	(40.0)	56.0
Cost of sales	3,376	5,053	5,829	8,334	5,260	(36.9)	55.8
Gross profit	1,564	2,216	2,841	4,501	2,447	(45.6)	56.5
SG&A	1,190	1,496	1,553	2,926	1,451	(50.4)	21.9
Operating profit	374	720	1,288	1,575	996	(36.8)	166.5
Interest expense	325	231	104	78	80	3.0	(75.4)
Tax expense	130	264	357	337	228	(32.3)	76.0
Reported net profit	303	918	1,268	1,791	1,470	(17.9)	386.0
Core profit	185	856	1,258	1,741	970	(44.3)	423.6
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	34.8	32.8	35.2	37.3	34.8	(2.5)	0.0
Gross margin	31.7	30.5	32.8	35.1	31.8	(3.3)	0.1
SG&A / Sales	24.1	20.6	17.9	22.8	18.8	(4.0)	(5.3)
Operating margin	7.6	9.9	14.9	12.3	12.9	0.7	5.4
Net margin	6.1	12.6	14.6	14.0	19.1	5.1	13.0
Normalised profit	3.8	11.8	14.5	13.6	12.6	(1.0)	8.8
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Residential	4,288	6,596	7,869	11,964	6,818	(43.0)	59.0
Rental & Services	652	673	800	871	889	2.1	36.4
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Residential	34.8	32.8	35.2	37.3	34.8	(2.5)	0.0
Rental & Services	11.1	7.7	9.2	4.9	8.4	3.5	(2.7)

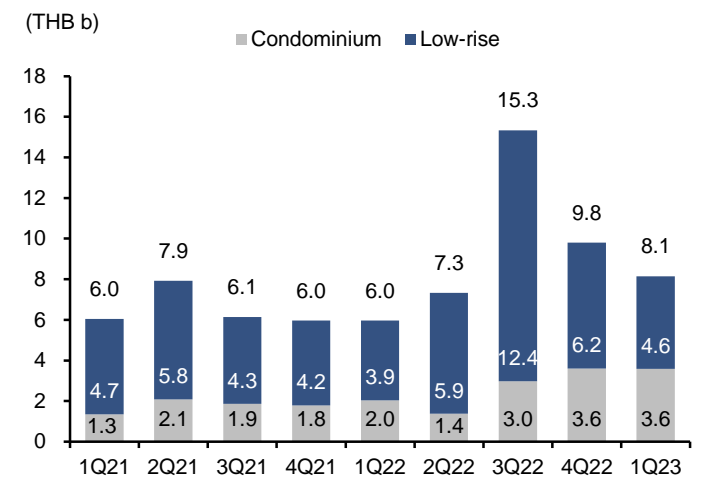
Sources: SIRI; FSSIA's compilation

Exhibit 16: Yearly presales and 2023 target



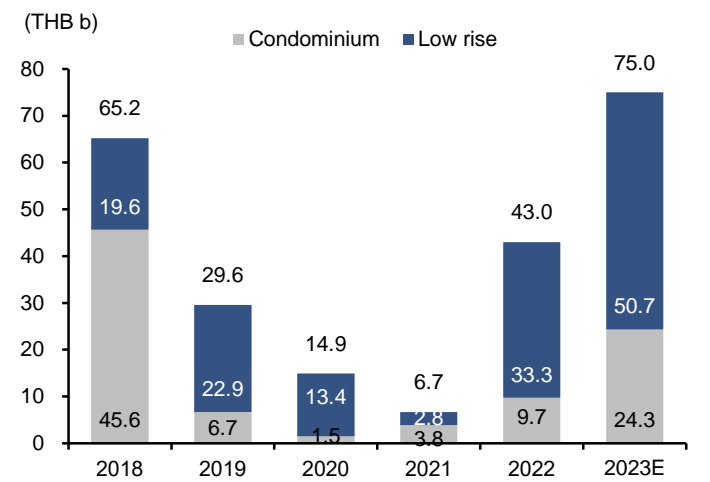
Sources: SIRI; FSSIA's compilation

Exhibit 17: Quarterly presales



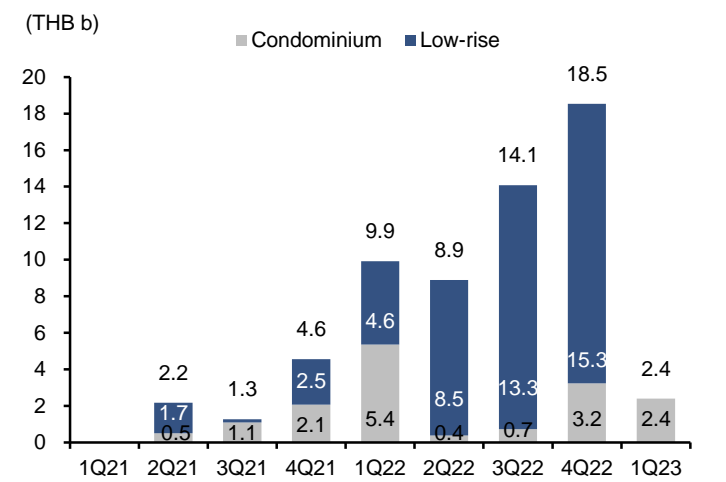
Sources: SIRI; FSSIA's compilation

Exhibit 18: Yearly planned new launches



Sources: SIRI; FSSIA's compilation

Exhibit 19: Quarterly new launches



Sources: SIRI; FSSIA's compilation

CENTRAL PLAZA HOTEL (CENTEL TB) - Earnings recovery is on track; Maintain BUY TP THB58.00

Hotel business core profit should grow by 11% q-q in 1Q23

We expect hotel revenue to jump by 16% q-q in 1Q23. The RevPAR of Thai hotels should jump by 28% q-q and recover to 89% of the pre-Covid level. The q-q growth is driven by upcountry hotels following the strong recovery of international tourists. Maldives hotels' RevPAR should grow by 35% q-q thanks to the high season and more European wholesale customers. Dubai hotels' RevPAR should slightly drop by 11% q-q due to the high base from the Qatar World Cup. We estimate the hotel EBITDA margin to be relatively flat q-q at 37% in 1Q23. Excluding the FX gain booked in 4Q22, it should improve from that quarter's 35%. Overall, we forecast a hotel core profit of THB400m in 1Q23 (vs THB359m in 4Q22 and THB608m in 1Q19).

Food business core profit should be flat q-q in 2Q23

We expect strong SSSG of 8% y-y and TSSG of 15% y-y in 1Q23, led by dine-in sales. We expect the food EBITDA margin to improve to 20.6% (vs 20.1% in 4Q22). Thus, we forecast a food business core profit of THB136m, relatively flat q-q and equivalent to 1Q19's core profit. Overall, we expect CENTEL's 1Q23 core profit to grow by 8% q-q to THB536m.

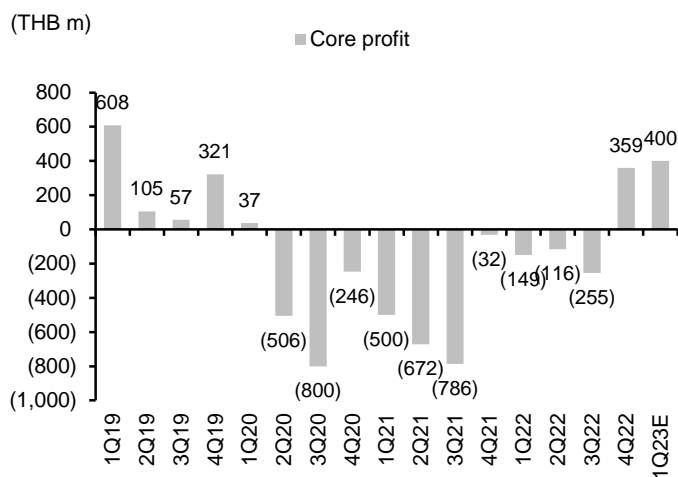
Chinese tourists and food business to support 2Q23 low season

CENTEL has entered its low season in 2Q23, but we believe pent-up Chinese tourist demand will partially offset lower European tourist numbers. Note that Chinese guests were ranked second in terms of room night bookings, contributing 12% for Thai hotels and 15% for Maldives hotels in 2019. They have climbed to the fifth rank for Thai hotels in 1Q23, and the momentum should continue. In addition, food business revenue should grow q-q in 2Q23 thanks to the high season from the Songkran festival and school break periods.

Weak share price is an opportunity to buy the stock

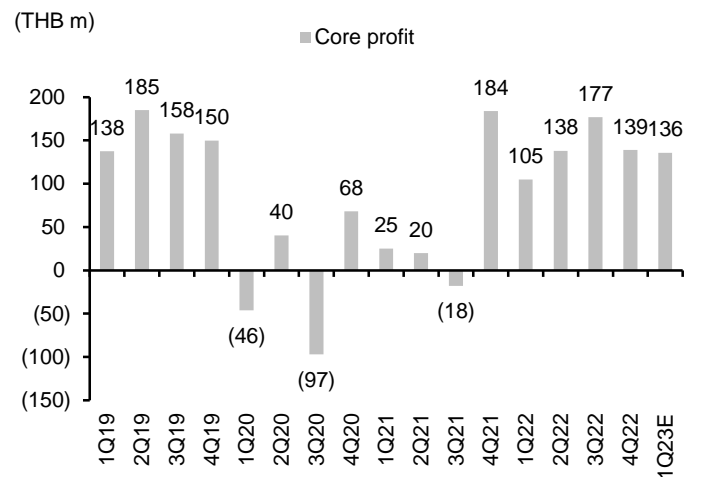
We maintain our earnings forecast and DCF-derived TP. CENTEL is trading at 34x/27x 2023E/2024E P/E (vs its five-year average of 31x). Its weak share price during market volatility presents an opportunity to accumulate the stock, in our view. CENTEL is a Thai tourism pure play which should enjoy strong pent-up demand from Chinese tourists, especially in 2H23.

Exhibit 20: Hotel business core profit



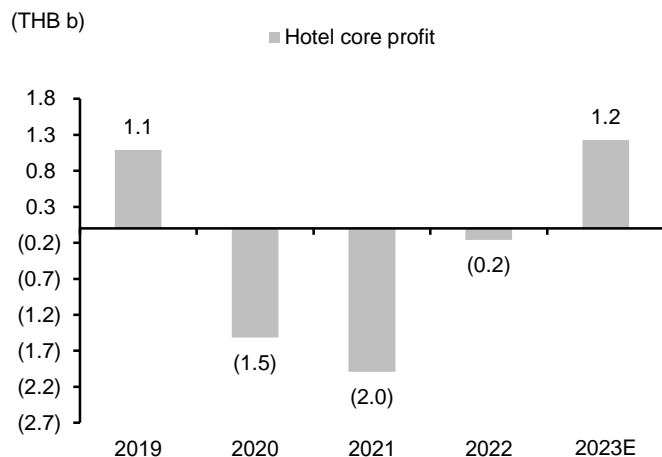
Sources: CENTEL; FSSIA estimates

Exhibit 21: Food business core profit



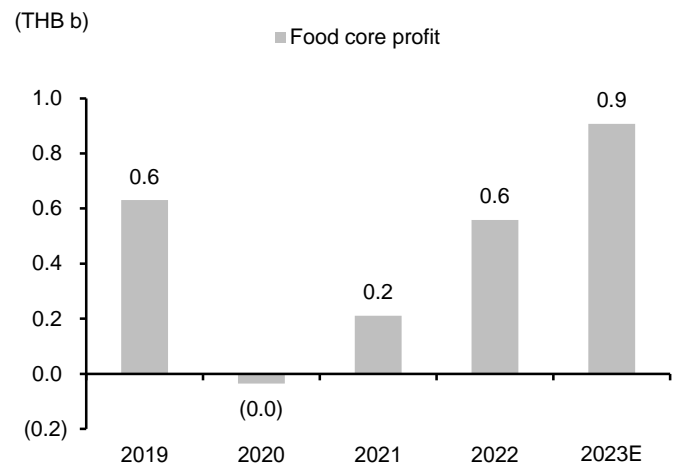
Sources: CENTEL; FSSIA estimates

Exhibit 22: Hotel core profit forecast



Sources: CENTEL; FSSIA estimates

Exhibit 23: Food core profit forecast



Sources: CENTEL; FSSIA estimates

Exhibit 24: Forecast revisions

	Current			Previous		Change	
	2023E	2024E	2025E	2023E	2024E	2023E	2024E
OCC (%)	67.5	77.1	77.4	67.5	77.1	0.0	0.0
RevPar (THB)	3,205	3,726	4,407	3,193	3,794	0.4	(1.8)
SSSG (%)	8.0	2.0	2.0	8.0	2.0	0.0	0.0
TSSG (%)	15.0	7.0	6.0	16.0	7.0	(1.0)	0.0
Total revenue (THB b)	22.4	25.3	27.7	22.3	24.7	0.2	2.4
EBITDA margin (%)	26.2	26.3	25.8	27.9	28.3	(1.7)	(2.0)
Core profit (THB m)	2,138	2,624	2,813	2,138	2,624	0.0	0.0

Note: Change of items in percentage terms are represented in ppt change
Source: FSSIA estimates

Exhibit 25: 1Q23 results preview

	1Q22	2Q22	3Q22	4Q22	1Q23E	Change		2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	3,681	4,193	4,433	5,195	5,444	5	48	22,367	56
-Hotel operation	1,065	1,298	1,492	2,094	2,436	16	129	9,082	185
-Food and beverage	2,616	2,895	2,941	3,101	3,008	(3)	15	13,285	27
COGS (Incl. depreciation)	(2,285)	(2,519)	(2,669)	(3,021)	(3,142)	4	38	(12,233)	38
Gross profit	1,396	1,674	1,764	2,174	2,302	6	65	10,135	95
SG&A	(1,413)	(1,619)	(1,710)	(1,658)	(1,708)	3	21	(7,508)	26
Operating profit	(17)	55	54	516	594	15	3,608	2,627	141
Net other income	201	147	139	227	211	(7)	5	725	88
Interest expense	(172)	(177)	(184)	(193)	(193)	0	12	(809)	1
Pretax profit	11	25	9	551	612	11	5,264	2,542	133
Income Tax	(35)	12	(51)	(65)	(72)	12	110	(254)	(278)
Share profit from associates	7	7	7	7	7	0	(3)	(107)	(32)
Share profit from JV	(7)	(25)	(55)	16					
Minority interest	(21)	3	12	(11)	(11)	0	(45)	(42)	(168)
Core profit	(44)	22	(78)	498	536	8	1,326	2,138	122
Extraordinaries, GW & FX	0	0	0	0	0			0	
Reported net profit	(44)	22	(78)	498	536	8	1,326	2,138	123
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	0
Pre-ex EPS	(0.03)	0.02	(0.06)	0.37	0.40	8	(1,326)	1.58	(122)
EPS	(0.03)	0.02	(0.06)	0.37	0.40	8	(1,326)	1.58	(123)
COGS Excl depreciation	(1,518)	(1,711)	(1,876)	(2,256)	(2,378)	5	57	(9,006)	66
Depreciation	(767)	(807)	(793)	(765)	(765)	0	(0)	(3,226)	(1)
EBITDA	959	1,016	993	1,515	1,577	4	64	5,853	121
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	38	40	40	42	42	0	4	45	8
SG&A/Revenue	38	39	39	32	31	(1)	(7)	34	(9)
Hotel EBITDA margin	26	23	16	38	37	(1)	11		0
Food EBITDA margin	24	23	23	20	21	0	(3)		0
Total EBITDA margin	24	23	21	28	28	0	4	26	6
Net profit margin	(1)	1	(2)	10	10	0	11	10	18
Operating stats									
Hotel									
OCC -Maldives (%)	86	66	52	68					
OCC -Thailand (%)	26	45	52	66					
ARR - Maldives (THB)	17,016	13,647	12,627	15,634					
ARR - Thailand (THB)	3,378	3,410	3,612	4,053					
RevPAR - Maldives (THB)	14,558	8,969	6,566	10,615					
RevPAR Thailand (THB)	874	1,519	1,883	2,671					
Food									
SSSG (y-y %)	10	19	43	12					
TSSG (y-y %)	15	25	51	18					

Sources: CENTEL; FSSIA estimates

Results Comments

DELTA (DELTA TB, REDUCE, TP THB560) - 1Q23 net profit missed our estimated by 8% due to a lower gross margin

- DELTA reported its 1Q23 net profit of THB3.61b (-13.7% q-q, +30% y-y), missed our and consensus estimated by 8% and 6% respectively. Excluding a FX gain of THB155m, the company's normalized earnings were equal to THB3.46b (-23.1% q-q, +53.8% y-y).
- USD revenue grew 0.1% q-q, 26.7% y-y to USD940m, due to a solid growth of EV power, while its fan & thermal management revenue (include data center segment) was moderate growth at 9.6% y-y but slightly dropped by 5% q-q.
- Its gross margin decreased to 20.8% (vs 24.5% in 4Q22 and 20.9% in 1Q22), which was below our estimate. Because of the tight supply situation of components in EV power, that caused to EV's gross margin sharply dropped to 9.2% (vs 15% in 4Q22 and 10.5% in 1Q22).
- DELTA's 1Q23 net profit was accounted for 20% of our 2023E net profit. We project 2023 net profit of THB1.75b (+14% y-y), based on aggressive assumptions which in line with management's target. Downside risks are global recession and a lower-than-expected gross margin.
- We maintain our REDUCE recommendation with TP of THB560, based on 40x 2023E P/E. The current share price is overvalued, which is trading at 63.5x and 59.1x 2023-24E P/E, respectively.

Exhibit 26: DELTA - 1Q23 Earnings Results

	1Q22	2Q22	3Q22	4Q22	1Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	24,623	28,004	31,324	34,606	32,294	(6.7)	31.2
Cost of sales	19,486	20,988	24,027	26,117	25,581	(2.1)	31.3
Gross profit	5,137	7,016	7,298	8,489	6,713	(20.9)	30.7
SG&A	2,943	3,152	3,524	3,829	3,236	(15.5)	10.0
Operating profit	2,194	3,864	3,774	4,661	3,477	(25.4)	58.5
Interest expense	3	4	0	12	25	108.3	658.2
Tax expense	39	48	65	314	121	(61.6)	209.4
Other gain (Loss)	531	346	215	(311)	155	<i>nm</i>	<i>nm</i>
Reported net profit	2,780	4,263	4,110	4,190	3,614	(13.7)	30.0
Core profit	2,249	3,918	3,895	4,500	3,459	(23.1)	53.8
Key Ratios (%)						(ppt)	(ppt)
Gross margin	20.9	25.1	23.3	24.5	20.8	(3.7)	(0.1)
SG&A / Sales	12.0	11.3	11.2	11.1	10.0	(1.0)	(1.9)
Operating margin	8.9	13.8	12.0	13.5	10.8	(2.7)	1.9
Net margin	11.3	15.2	13.1	12.1	11.2	(0.9)	(0.1)
Core margin	9.1	14.0	12.4	13.0	10.7	(2.3)	1.6
Operating Statistics							
THB total revenue (THB m)	24,623	28,004	31,324	34,606	32,294	(6.7)	31.2
FX rate (THB/USD)	33.1	34.4	36.4	36.4	33.9	(6.8)	2.5
USD total revenue (USD m)	742	809	849	939	940	0.1	26.7
Revenue by segment (USD m)							
Power Electronics	558	610	667	727	726	(0.1)	30.1
Infrastructure	160	177	161	188	183	(2.7)	14.4
Automation	21	21	20	23	30	30.4	42.9
Revenue by key product (USD m)							
EV power	110	131	159	205	231	12.4	110.2
Fan & Thermal management	89	93	101	102	97	(5.0)	9.6
India business	51	55	67	80	86	8.3	70.0
Gross margin by key product (%)							
EV power	10.5	16.6	16.6	15.0	9.2	(5.8)	(1.3)
Fan & Thermal management	19.5	22.5	26.7	23.0	17.5	(5.5)	(2.0)
India business	7.9	14.7	14.8	16.3	19.3	3.0	11.4

Source: DELTA

Siam Cement (SCC TB, NR) - 1Q23 results - slightly above consensus estimates from better performance across all business units

- **1Q23 core profit is at Bt4.5bn (-42%YoY but +222%QoQ) - above consensus estimates.** The results are slightly above consensus estimates of Bt4.1bn (15% of consensus FY23E earnings) mainly due to better performance across all business units. However, 1Q23 net profit reported at abnormally high level of Bt16.5bn (vs. Bt8.9bn in 1Q22 and Bt0.2bn in 4Q22) due to one-time gain (Bt12bn) from fair value adjustment of investment in SCG Logistics, following SCGJWD Logistics merger transaction. 1Q23 EBITDA registered at Bt12bn (-31%YoY but +20%QoQ). The EBITDA margin is at 9% which brings it closer to the previous year level of 11% in 1Q23 and an increase from 4Q22 of 5%. Overall, we see SCC performance has turned around from the bottom in 4Q22 but still lower YoY.
- **Cement building materials business - Margins improved QoQ but still lower YoY.** 1Q23 sales revenue grew flat YoY and +3% QoQ to Bt51bn, thanks to higher grey cement demand especially from the government sector (+6% YoY, 46% of total demand volume) and slightly higher average selling price. However, non-cement products still see sluggish demand increase, particularly in the ceramic tiles business which represents a drop of 8% YoY in sales volume due to lower demand in the regional market. EBITDA shows at Bt5bn (-17%YoY but +111%QoQ). Though EBITDA is still lower YoY but QoQ it has improved more than double mainly from lower cost (i.e. energy cost and raw material costs).
- **Chemical Business (SCGC) - QoQ Spreads increase in all products.** 1Q23 sales revenue reported at Bt46.8bn (-38%YoY but +8%QoQ). The revenue drivers of QoQ are mainly higher product prices and sales volume. The sales volume increase was driven by the restart of Rayong Olefin Plant (ROC) in early February. Furthermore, margins on key products are all improved such as HDPE-Naphtha (+10% QoQ to US\$1,069/ton), PP-Naphtha (+26% QoQ to US\$2380/ton) and PVC-EDC/C2 (+29%QoQ to US\$449/ton). Therefore, 1Q23 EBITDA from operation turnaround from negative in 4Q22 to Bt2.3bn but still 50% lower compared YoY.
- **Packaging business (SCGP) - QoQ profit was boosted from better margins.** As the results were announced yesterday (25April), it is in-line with consensus estimates. 1Q23 core net profit reported at Bt1.2bn (-31%YoY and +88%QoQ), 16% of consensus FY23E earnings. +QoQ was mainly from improvement in cost elements, especially on raw materials and freight, along with recovery of packaging paper sales volume in strategic domestic markets and export. Hence it drove EBITDA to Bt4.4bn (-9%YoY but +31%QoQ). Nevertheless, 1Q23 total revenue slightly grew to Bt33.7bn (+1% QoQ and -8% YoY) from higher sales volume in integrated packaging.

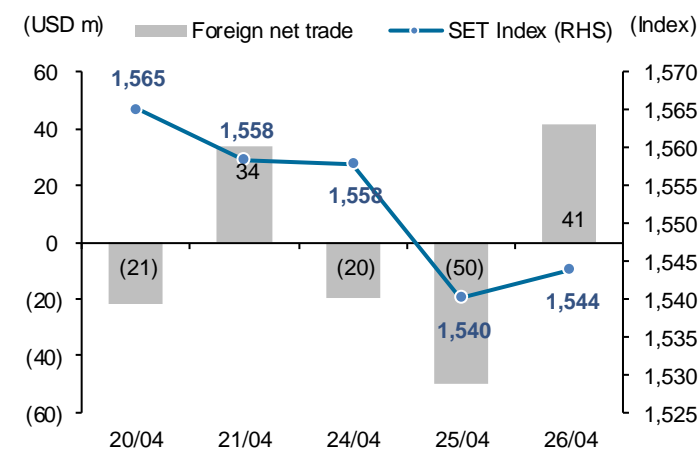
Economic news

- [March export decline not as bad as feared](#) BANGKOK POST: The dollar value of Thai exports contracted less than expected in March as shipments of some key items improved, and the Ministry of Commerce now says it expects some export growth for the full year.
- [Big bond sale to finance govt deficit](#) BANGKOK POST: Thailand plans to sell 40 billion baht (US\$1.17 billion) of government savings bonds next month to help finance a budget deficit, a finance ministry official said on Wednesday.
- [Thai growth slashed based on weak exports](#) BANGKOK POST: The Fiscal Policy Office (FPO) has downgraded its forecast for Thai economic growth this year to 3.6% from 3.8%, mostly based on expectations of an export contraction.
- [FTI forecasts production to reach 2m](#) BANGKOK POST: The Federation of Thai Industries (FTI) expects car manufacturing in Thailand to reach 2 million cars this year, close to the level recorded prior to the Covid-19 pandemic, despite concerns over the impact of costly electricity bills and banking problems overseas.
- [Power bills set to stay put amid Egat losses](#) BANGKOK POST: State-run Electricity Generating Authority of Thailand (Egat) says it is unable to shoulder more financial burdens until 2025 as it needs funds from electricity bills to help it deal with current losses of 136 billion baht.

Corporate news

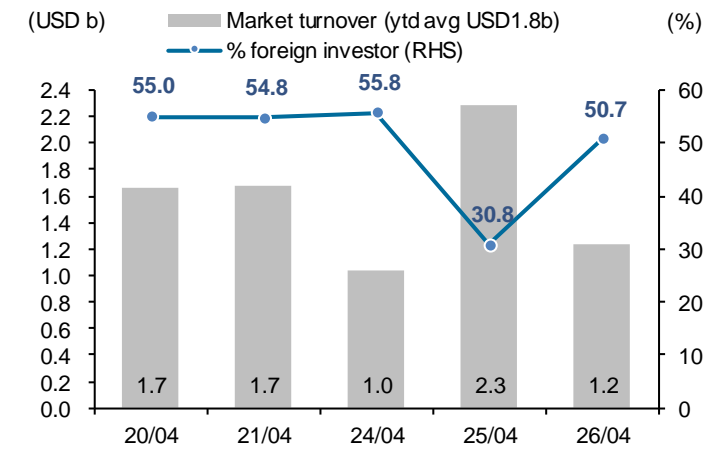
- [Price increases spur Nestle sales growth](#) BANGKOK POST: LONDON: Nestle SA's sales growth unexpectedly accelerated as shoppers splashed out on Purina and Friskies food for their pets despite higher prices.
- [Banks tell users: Put on your best face](#) BANGKOK POST: A central bank measure starting in June requires facial scans for mobile transactions of more than 50,000 baht per day.
- [Thai-India committee talks cover much ground](#) BANGKOK POST: Thailand and India have agreed in principle to use electronic signatures and seals for certificates of origin on products, while pushing for the use of QR codes through the linkage of India's Unified Payments Interface system with Thailand's PromptPay system to support tourist spending.
- [Tech trends to boost Salesforce's growth](#) BANGKOK POST: Global technology firm Salesforce has continued to expand its business in Thailand to capitalise on the nation's digital transformation market.
- [NBTC prioritises digital radio shift](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) is pushing for the transition of analogue radio stations to digital radio from 2025, aiming to improve service standards and help stakeholders handle digital disruption.
- [T3's major retail ambition](#) BANGKOK POST: T3 Technology, a Bangkok-based technology solutions firm, aims to make a deep impact in the retail market in what it calls "household intelligentisation" to achieve an ambitious goal to be the first smart brand in Thailand within three years.
- [King Power upbeat on sales outlook](#) BANGKOK POST: King Power Group is aiming for duty-free sales to reach 80% of the 2019 tally this year via both offline and online channels, as well as through new lifestyle retail stores, amidst a slow recovery of the Chinese market.
- [Senate committee mulls use of foreign satellites](#) BANGKOK POST: A Senate committee on information technology, communication and telecommunications on Tuesday met to discuss the state telecom regulator's plan to revise regulations governing the use of foreign-owned satellites to provide domestic telecoms services.
- [L'Oréal unit expects beauty market to grow by 10- 20%](#) BANGKOK POST: Thailand's beauty market is expected to grow between 10-20% this year after a significant drop during the Covid-19 pandemic, according to L'Oréal Thailand.

Exhibit 27: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 28: Foreign participation



Source: Bloomberg

Exhibit 29: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			21%	10%	8%	11%	6%	6%	3%	8%	2%
Current	1,543.95	0.2	(0.9)	1.1	1.5	0.0	0.5	0.0	(0.3)	0.9	(0.1)
-5D	1,580.73	(2.3)	(3.6)	0.7	(0.8)	(1.3)	(2.1)	(1.2)	(2.3)	(0.8)	(3.0)
-1M	1,593.37	(3.1)	(3.2)	1.4	(3.5)	(3.6)	(6.2)	(1.3)	(5.4)	0.6	(8.0)
-3M	1,681.30	(8.2)	(11.3)	(6.0)	(4.5)	(7.3)	(10.5)	(4.3)	(10.9)	(6.9)	(17.4)
-6M	1,602.33	(3.6)	(12.4)	(1.7)	(1.9)	2.6	(10.0)	0.3	(7.1)	(3.2)	(11.4)
-1Y	1,661.89	(7.1)	(10.2)	(2.0)	(26.8)	(6.9)	(14.0)	3.8	(12.4)	0.1	(16.8)
WTD	1,558.36	(0.9)	(1.8)	(1.0)	(0.1)	(0.3)	(0.5)	(1.0)	(0.9)	(0.2)	(1.8)
MTD	1,609.17	(4.1)	(4.2)	1.0	(3.0)	(2.2)	(4.7)	(2.2)	(4.4)	1.0	(7.3)
QTD	1,609.17	(4.1)	(4.2)	1.0	(3.0)	(2.2)	(4.7)	(2.2)	(4.4)	1.0	(7.3)
End of 2022	1,668.66	(7.5)	(13.1)	(3.4)	(2.3)	(7.1)	(10.5)	(5.4)	(11.3)	(5.3)	(14.2)

Source: Bloomberg

Exhibit 30: 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	1,543.95	(7.5)	34.00	59,649	1,755	(1,789)	1,774	(81)	97	105
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	1,543.95	(1.6)	34.28	44,627	1,302	(144)	180	2	(39)	(506)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	219	(20)	(425)	(427)
Nov-22	1,635.36	4.3	36.39	60,261	1,656	847	(283)	(67)	(496)	1,813
Dec-22	1,668.66	0.7	34.80	53,589	1,540	369	(469)	(28)	129	1,542
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	1,543.95	(7.4)	34.28	44,627	1,302	(144)	180	2	(39)	(506)
2023YTD	1,543.95	(6.9)	34.00	59,649	1,755	(1,789)	1,774	(81)	97	105
20/04/2023	1,565.10		34.39	57,260	1,665	(21)	64	(3)	(40)	(53)
21/04/2023	1,558.36		34.39	57,649	1,676	34	(22)	(21)	9	(59)
24/04/2023	1,557.87		34.40	35,491	1,032	(20)	21	(4)	2	85
25/04/2023	1,540.20		34.38	46,216	1,344	(50)	36	(2)	16	128
26/04/2023	1,543.95		34.21	42,480	1,242	41	4	(36)	(9)	143

Source: Bloomberg

Exhibit 31: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/26/2023 00:00	Customs Exports YoY	Mar	-14.70%	-4.20%	-4.70%	-4.74%
04/26/2023 00:00	Customs Imports YoY	Mar	-4.35%	-7.10%	1.10%	--
04/26/2023 00:00	Customs Trade Balance	Mar	-\$1000m	\$2719m	-\$1113m	--
04/28/2023 00:00	Capacity Utilization ISIC	Mar	--	--	61.87	--
04/28/2023 00:00	Mfg Production Index ISIC NSA YoY	Mar	-3.05%	--	-2.71%	--
04/28/2023 03:00	BoP Current Account Balance	Mar	\$1020m	--	\$1332m	--
04/28/2023 03:30	Exports YoY	Mar	--	--	-4.10%	--
04/28/2023 03:30	Foreign Reserves	Apr-21	--	--	\$224.3b	--
04/28/2023 03:30	Exports	Mar	--	--	\$22375m	--
04/28/2023 03:30	Forward Contracts	Apr-21	--	--	\$28.3b	--
04/28/2023 03:30	Imports YoY	Mar	--	--	1.80%	--
04/28/2023 03:30	Imports	Mar	--	--	\$21064m	--
04/28/2023 03:30	Trade Balance	Mar	--	--	\$1311m	--
04/28/2023 03:30	BoP Overall Balance	Mar	--	--	-\$1801m	--
05/01/2023 20:30	S&P Global Thailand PMI Mfg	Apr	--	--	53.1	--
05/02/2023 03:30	Business Sentiment Index	Apr	--	--	52.9	--
05/02/2023 23:30	CPI Core YoY	Apr	1.70%	--	1.75%	--
05/02/2023 23:30	CPI NSA MoM	Apr	0.10%	--	-0.27%	--
05/02/2023 23:30	CPI YoY	Apr	2.65%	--	2.83%	--
05/07/2023 05:15	Consumer Confidence	Apr	--	--	53.8	--
05/07/2023 05:15	Consumer Confidence Economic	Apr	--	--	48	--
05/14/2023 22:30	GDP SA QoQ	1Q	--	--	-1.50%	--
05/14/2023 22:30	GDP YoY	1Q	--	--	1.40%	--
05/17/2023 05:24	Car Sales	Apr	--	--	79943	--
05/22/2023 05:28	Customs Exports YoY	Apr	--	--	-4.20%	--
05/22/2023 05:28	Customs Imports YoY	Apr	--	--	-7.10%	--
05/22/2023 05:28	Customs Trade Balance	Apr	--	--	\$2719m	--

Source: Bloomberg

Exhibit 32: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
QTC Energy (QTC)	Poonphiphat Tantanasin	Common Shares	4/25/2023	46,900	4.59	Buy	0.22
CPR Gomu Industrial (CPR)	Tossaphol Wanichvisitgul	Common Shares	4/25/2023	50,000	4.98	Buy	0.25
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	4/25/2023	50,000	2.06	Buy	0.10
Khon Kaen Sugar Industry (KSL)	Chamroon Chinthammit	Common Shares	4/25/2023	100,000	3.48	Buy	0.35
Khon Kaen Sugar Industry (KSL)	Chamroon Chinthammit	Common Shares	4/25/2023	100,000	3.48	Buy	0.35
Khon Kaen Sugar Industry (KSL)	Chamroon Chinthammit	Common Shares	4/25/2023	60,000	3.48	Buy	0.21
PTT Global Chemicals (PTTGC)	Sarawut Kaewtathip	Common Shares	4/19/2023	5,000	42.00	Buy	0.21
PTT Global Chemicals (PTTGC)	Sarawut Kaewtathip	Common Shares	4/20/2023	5,000*	41.25	Buy	0.21
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	4/25/2023	100,000	9.05	Buy	0.91
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	4/25/2023	100,000*	9.05	Buy	0.91
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	4/25/2023	100,000	9.00	Buy	0.90
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	4/25/2023	100,000	16.70	Buy	1.67
RS (RS)	Surachai Chetchotisak	Common Shares	4/25/2023	200,000	14.60	Buy	2.92
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/25/2023	100,000	3.19	Buy	0.32
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/25/2023	98,100	0.77	Buy	0.08

Source: *Revoked by Reporter; SEC

Exhibit 33: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
KKP	27/04/2023	03/03/2023	Warrants	-	Baht	12 : 1	-	70562592
KKP	27/04/2023	03/03/2023	Warrants	-	Baht	12 : 1	-	70562592
CIG	28/04/2023	13/03/2023	Common	0.5	Baht	2 : 1	24/05/2023 - 07/06/2023	867092251
CIG	28/04/2023	13/03/2023	Warrants	-	Baht	6 : 1	-	144515375
K	28/04/2023	28/02/2023	Warrants	-	Baht	6 : 1	-	79922412
PROS	28/04/2023	23/02/2023	Warrants	-	Baht	2 : 1	-	274356000
SKY	28/04/2023	03/02/2023	Common	13	Baht	20 : 1	22/05/2023 - 26/05/2023	31213329
TMC	28/04/2023	23/02/2023	Warrants	0.05	Baht	3 : 1	12/06/2023 - 16/06/2023	152924574
B	02/05/2023	13/03/2023	Common	0.06	Baht	1 : 6	22/05/2023 - 26/05/2023	20761555194
INET	02/05/2023	27/02/2023	Warrants	-	Baht	5 : 1	-	100008315
KGEN	03/05/2023	03/03/2023	Common	1	Baht	5 : 1	02/06/2023 - 09/06/2023	224883460
DEMCO	08/05/2023	08/03/2023	Warrants	-	Baht	5 : 1	-	146068850
DV8	08/05/2023	23/02/2023	Common	0.6	Baht	1 : 1	12/06/2023 - 19/06/2023	715208096
DV8	08/05/2023	23/02/2023	Warrants	-	Baht	2 : 1	-	357604048
IP	08/05/2023	28/02/2023	Warrants	-	Baht	4 : 1	-	93130131
AKR	11/05/2023	28/02/2023	Warrants	-	Baht	5 : 1	-	294306571
MILL	11/05/2023	10/03/2023	Warrants	0.02	Baht	4 : 1	-	1388673991
TEAMG	11/05/2023	23/02/2023	Warrants	-	Baht	5 : 1	-	136000000
TMI	11/05/2023	22/02/2023	Warrants	-	Baht	2 : 1	-	335720445
DOD	12/05/2023	22/02/2023	Common	4	Baht	17 : 1	07/06/2023 - 13/06/2023	25552382
BE8	29/05/2023	16/03/2023	Warrants	-	Baht	20 : 1	-	13235463
NUSA	14/06/2023	01/03/2023	Warrants	-	Baht	5 : 1	-	2761893722

Source: SET

Exhibit 34: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
QHHR	28/04/2023	26/05/2023	EGM	Connected Transaction, Acquisition or Disposition of Assets, Conversion to REIT, To consider and approve the Conversion of QHHR into QHHRREIT	Q House Lumpini, 14th Floor, Sathorn 1-2 Meeting room
SABUY	28/04/2023	01/06/2023	EGM	Acquisition and disposition of assets	By Broadcasting live from the meeting room on 2nd floor of the Company's office at 230 Bangkhuntien-Chaitalay Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok 10150
AQ	08/05/2023	09/06/2023	EGM	Capital increase, Paid up capital reduction, The issuance of debentures, Change of par value	Via by electronic (e-EGM)
SFLEX	08/05/2023	19/06/2023	EGM	Acquisition and disposition of assets	Room 211-213 Bangkok International Trade & Exhibition Centre : BITEC 88 Debaratna road, Bangna Tai, Bangna, Bangkok 10260.
SO	15/05/2023	28/06/2023	EGM	Capital increase, Changing the director(s), Approve for amendment of Clause 4 (Registered Capital) of the Company's Memorandum of Association	E-Meeting floor 2 Head office Siamrajathanee Public Company Limited
TSTH	22/05/2023	18/07/2023	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)

Source: SET

Exhibit 35: Upcoming XD [1/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AAI	27/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	Both	16/5/2023	5.45	3.7%	1
AUCT	27/4/2023	0.305	Baht	01/07/2022 - 31/12/2022	Both	19/5/2023	9.30	3.3%	0.25
HTECH	27/4/2023	0.04	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	3.18	1.3%	1
JDF	27/4/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	-	2.50	0.8%	0.5
KKP	27/4/2023	1.5	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	62.50	2.4%	10
MAKRO	27/4/2023	0.33	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	37.25	0.9%	0.5
MINT	27/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	31.00	0.8%	1
MTC	27/4/2023	0.95	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	34.75	2.7%	1
NSL	27/4/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	20.50	1.5%	1
PDJ	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	2.86	3.5%	1
PDJ	27/4/2023	10 : 1	Share	-	RE	15/5/2023	2.86	-	1
PDJ	27/4/2023	0.011111	Baht	-	RE	15/5/2023	2.86	0.4%	1
POLY	27/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	Both	-	10.50	0.8%	1
QH	27/4/2023	0.1	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	2.42	4.1%	1
RBF	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	10.60	0.9%	1
SAK	27/4/2023	0.137	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	5.80	2.4%	1
SAMCO	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	1.57	6.4%	1
SFLEX	27/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	3.30	0.9%	0.5
SGC	27/4/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	2.72	4.0%	1
SRICHA	27/4/2023	0.2	Baht	-	RE	17/5/2023	7.95	2.5%	1
SUN	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.54	2.2%	0.5
TKC	27/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	19.40	2.1%	1
TM	27/4/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	2.46	2.0%	0.5
TPCH	27/4/2023	0.183	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	6.85	2.7%	1
WHAUP	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	Both	17/5/2023	3.88	2.6%	1
ALUCON	28/4/2023	10	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	190.50	5.2%	10
ASW	28/4/2023	0.5226	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	8.55	6.1%	1
AYUD	28/4/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	39.00	0.7%	1
CEYE	28/4/2023	0.15	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	4.86	3.1%	0.5
CHG	28/4/2023	0.075	Baht	01/01/2022 - 31/12/2022	NP	-	3.54	2.1%	0.1
DTCENT	28/4/2023	25 : 1	Share	01/01/2022 - 31/12/2022	NP	19/5/2023	1.83	-	0.5
DTCENT	28/4/2023	0.002222222	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.83	0.1%	0.5
DTCI	28/4/2023	0.35	Baht	-	RE	18/5/2023	30.00	1.2%	10
IHL	28/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	2.82	3.5%	1
MENA	28/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	-	2.26	1.3%	0.5
MFC	28/4/2023	1.5	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	23.80	6.3%	1
NEW	28/4/2023	4	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	118.00	3.4%	10
NRF	28/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.75	0.5%	1
PCSGH	28/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	5.10	3.9%	1
PREB	28/4/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	8.45	5.9%	1
RSP	28/4/2023	0.21	Baht	01/01/2022 - 31/12/2022	Both	-	2.90	7.2%	1
SCG	28/4/2023	0.05	Baht	-	RE	19/5/2023	4.30	1.2%	1
SO	28/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	17/5/2023	9.00	2.2%	1
TPBI	28/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.42	4.5%	1
TWPC	28/4/2023	0.2158	Baht	-	RE	19/5/2023	4.72	4.6%	1
AHC	2/5/2023	1.18	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	18.10	6.5%	1
AMARC	2/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.56	0.8%	0.5
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.56	3.1%	0.5
BAM	2/5/2023	0.55	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	13.00	4.2%	5
BIS	2/5/2023	0.0625	Baht	01/07/2022 - 31/12/2022	NP	22/5/2023	6.00	1.0%	0.5
CHOTI	2/5/2023	8.5	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	143.50	5.9%	10
CPALL	2/5/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	64.00	1.2%	1
CPANEL	2/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	9.75	1.7%	1
DMT	2/5/2023	0.38	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	12.60	3.0%	5.2

Source: SET

Exhibit 36: Upcoming XD [2/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DMT	2/5/2023	0.12	Baht	-	RE	25/5/2023	12.60	1.0%	5.2
ESSO	2/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	8.55	3.5%	4.9338
HTC	2/5/2023	0.97	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	34.00	2.9%	1
INET	2/5/2023	0.1061	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.15	2.1%	1
L&E	2/5/2023	0.061	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	1.80	3.4%	1
LHFG	2/5/2023	0.01	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.07	0.9%	1
LPF	2/5/2023	0.2168	Baht	01/12/2022 - 28/02/2023	Both	22/5/2023	13.00	1.7%	10.1948
LPH	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	5.60	1.8%	0.5
MFEC	2/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	7.80	5.1%	1
MGT	2/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	16/5/2023	3.06	2.6%	0.5
MODERN	2/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	3.00	2.0%	1
MOSHI	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	49.00	0.2%	1
MOSHI	2/5/2023	10 : 1	Share	01/01/2022 - 31/12/2022	NP	23/5/2023	49.00	-	1
NETBAY	2/5/2023	0.8162	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	22.30	3.7%	1
PIMO	2/5/2023	0.042	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	1.81	2.3%	0.25
PR9	2/5/2023	0.29	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	19.30	1.5%	1
PRAKIT	2/5/2023	1	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	13.00	7.7%	1
SAWAD	2/5/2023	1.8	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	54.75	3.3%	1
SC	2/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	4.24	4.0%	1
SCAP	2/5/2023	0.8	Baht	01/01/2022 - 31/12/2022	Both	16/5/2023	28.75	2.8%	5
SNNP	2/5/2023	0.23	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	23.10	1.0%	0.5
SORKON	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.05	2.0%	1
SVI	2/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	9.80	2.7%	1
THIP	2/5/2023	1.75	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	32.50	5.4%	1
ACG	3/5/2023	0.0133	Baht	01/01/2022 - 31/12/2022	Both	-	1.57	0.8%	0.5
AKP	3/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.58	1.6%	0.5
AMATA	3/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	22.90	1.7%	1
AMATAV	3/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	6.45	1.1%	0.5
APCO	3/5/2023	0.155	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	5.35	2.9%	0.5
APP	3/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	-	2.80	5.0%	0.5
BE8	3/5/2023	10 : 1	Share	01/01/2022 - 31/12/2022	NP	19/5/2023	44.25	-	0.5
BE8	3/5/2023	0.005	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	44.25	0.0%	0.5
BJC	3/5/2023	0.65	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	38.50	1.7%	1
BLA	3/5/2023	0.28	Baht	-	RE	19/5/2023	28.00	1.0%	1
BRI	3/5/2023	0.721	Baht	01/01/2022 - 31/12/2022	NP	-	11.40	6.3%	0.5
CIVIL	3/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.72	0.7%	1
CKP	3/5/2023	0.085	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	3.80	2.2%	1
COLOR	3/5/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.68	4.8%	1
CPR	3/5/2023	0.089	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	4.86	1.8%	1
D	3/5/2023	0.00741	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.95	0.1%	0.5
D	3/5/2023	7.5 : 1	Share	01/01/2022 - 31/12/2022	NP	22/5/2023	5.95	-	0.5
EKH	3/5/2023	0.32	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	8.05	4.0%	0.5
EKH	3/5/2023	40 : 1	Share	01/01/2022 - 31/12/2022	NP	19/5/2023	8.05	-	0.5
ICC	3/5/2023	1	Baht	-	RE	23/5/2023	34.75	2.9%	1
IVL	3/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	32.50	1.2%	1
KISS	3/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	24/5/2023	6.15	1.3%	0.5
KTMS	3/5/2023	0.0327	Baht	-	RE	25/5/2023	4.30	0.8%	0.5
KWM	3/5/2023	0.058	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	1.85	3.1%	0.5
NYT	3/5/2023	0.22	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	4.06	5.4%	0.5
OCC	3/5/2023	0.05	Baht	-	RE	23/5/2023	10.20	0.5%	1
OSP	3/5/2023	0.45	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	28.75	1.6%	1
PAF	3/5/2023	0.0102	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.17	0.9%	0.51
PPS	3/5/2023	0.01	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	0.71	1.4%	0.25
PRM	3/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.55	3.8%	1

Source: SET

Exhibit 37: Upcoming XD [3/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
RICHY	3/5/2023	0.00385	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	0.75	0.5%	1
RICHY	3/5/2023	32 : 1	Share	01/01/2022 - 31/12/2022	Both	26/5/2023	0.75	-	1
ROJNA	3/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.15	4.9%	1
S&J	3/5/2023	1.7	Baht	-	RE	24/5/2023	41.25	4.1%	1
SABINA	3/5/2023	0.59	Baht	-	RE	19/5/2023	27.25	2.2%	1
SABUY	3/5/2023	0.025577	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	10.20	0.3%	1
SABUY	3/5/2023	4.3442 : 1	Share	01/01/2022 - 31/12/2022	NP	19/5/2023	10.20	-	1
SALEE	3/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	1.13	6.2%	0.25
SAUCE	3/5/2023	1.65	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	32.00	5.2%	1
SCN	3/5/2023	0.055	Baht	-	RE	23/5/2023	1.67	3.3%	0.5
SICT	3/5/2023	5 : 1	Share	01/01/2022 - 31/12/2022	NP	25/5/2023	9.70	-	0.5
SICT	3/5/2023	0.0112	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	9.70	0.1%	0.5
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	14.30	1.8%	1
SM	3/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.91	2.1%	0.5
SMD	3/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	7.20	6.9%	0.5
SPI	3/5/2023	0.6	Baht	-	RE	23/5/2023	68.50	0.9%	1
SSF	3/5/2023	0.4814	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.25	5.8%	1
SSP	3/5/2023	0.061111111	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	9.15	0.7%	1
SSP	3/5/2023	10 : 1	Share	01/01/2022 - 31/12/2022	Both	25/5/2023	9.15	-	1
SST	3/5/2023	0.03	Baht	-	RE	-	6.40	0.5%	1
STP	3/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	9.65	2.6%	1
SWC	3/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	6.10	4.1%	0.5
TFG	3/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	Both	23/5/2023	4.98	6.0%	1
TNL	3/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	35.75	0.6%	1
TPCS	3/5/2023	1	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	21.20	4.7%	1
TSR	3/5/2023	0.0111	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	3.50	0.3%	1
TSR	3/5/2023	10 : 1	Share	01/01/2022 - 31/12/2022	NP	19/5/2023	3.50	-	1
WACOAL	3/5/2023	0.7	Baht	-	RE	23/5/2023	36.25	1.9%	1
YGG	3/5/2023	0.067	Baht	01/10/2022 - 31/12/2022	NP	22/5/2023	7.10	0.9%	0.5
ASIAN	8/5/2023	0.4	Baht	01/07/2022 - 31/12/2022	Both	24/5/2023	10.40	3.8%	1
AU	8/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	10.80	1.4%	0.1
AURA	8/5/2023	0.08	Baht	01/10/2022 - 31/12/2022	NP	22/5/2023	17.90	0.4%	1
CHAYO	8/5/2023	0.00111112	Baht	-	RE	-	7.25	0.0%	0.5
CHAYO	8/5/2023	50 : 1	Share	-	RE	-	7.25	-	0.5
CPF	8/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	20.40	1.7%	1
CRC	8/5/2023	0.48	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	44.25	1.1%	1
CSS	8/5/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	1.41	3.5%	0.5
ENGY	8/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	5.67	3.0%	4.11
FLOYD	8/5/2023	0.00617284	Baht	-	RE	25/5/2023	1.32	0.5%	0.5
FLOYD	8/5/2023	9 : 1	Share	-	RE	25/5/2023	1.32	-	0.5
FNS	8/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	3.44	5.8%	5
GTB	8/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	-	0.70	2.9%	0.25
HFT	8/5/2023	0.38	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	5.20	7.3%	1
HUMAN	8/5/2023	0.12	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	10.00	1.2%	0.5
ICHI	8/5/2023	0.6	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	12.70	4.7%	1
IP	8/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	11.60	1.6%	0.5
KAMART	8/5/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	8.75	0.9%	0.6
KLINIQ	8/5/2023	0.5	Baht	01/08/2022 - 31/12/2022	Both	-	41.75	1.2%	0.5
LH	8/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	Both	22/5/2023	9.75	3.6%	1
MATI	8/5/2023	0.25	Baht	-	RE	25/5/2023	8.10	3.1%	1
MICRO	8/5/2023	0.036	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.52	1.0%	1
MITSIB	8/5/2023	0.0025	Baht	01/01/2022 - 31/12/2022	Both	-	0.99	0.3%	0.5
MITSIB	8/5/2023	20 : 1	Share	01/01/2022 - 31/12/2022	Both	-	0.99	-	0.5
MK	8/5/2023	0.11	Baht	-	RE	-	2.92	3.8%	1

Source: SET

Exhibit 38: Upcoming XD [4/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ONEE	8/5/2023	0.16	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	5.50	2.9%	2
ORI	8/5/2023	0.57	Baht	01/07/2022 - 31/12/2022	NP	-	11.30	5.0%	0.5
PCC	8/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.04	4.6%	1
PPM	8/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.81	1.4%	0.5
SCM	8/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.20	2.1%	0.5
SELIC	8/5/2023	0.02217	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	2.70	0.8%	0.5
SELIC	8/5/2023	30 : 1	Share	01/01/2022 - 31/12/2022	NP	25/5/2023	2.70	-	0.5
SITHAI	8/5/2023	0.04	Baht	-	RE	25/5/2023	1.40	2.9%	1
SPALI	8/5/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	21.00	3.6%	1
SSSC	8/5/2023	0.185	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.00	6.2%	1
TACC	8/5/2023	0.19	Baht	01/01/2022 - 31/12/2022	Both	23/5/2023	5.75	3.3%	0.25
THREL	8/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	-	4.72	1.5%	1
THREL	8/5/2023	60 : 1	Share	01/01/2022 - 31/12/2022	NP	-	4.72	-	1
TOA	8/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	29.50	0.8%	1
TPS	8/5/2023	0.1	Baht	-	RE	23/5/2023	3.08	3.2%	0.5
TRUBB	8/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.90	6.3%	1
VIBHA	8/5/2023	0.055	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.62	2.1%	0.1
AMR	9/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	Both	-	3.66	1.4%	0.5
AP	9/5/2023	0.65	Baht	-	RE	25/5/2023	12.40	5.2%	1
AWC	9/5/2023	0.032	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	5.35	0.6%	1
BAY	9/5/2023	0.45	Baht	-	RE	25/5/2023	29.00	1.6%	10
BBIK	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	-	92.50	0.4%	0.5
BCH	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	-	21.70	1.8%	1
BEC	9/5/2023	0.16	Baht	-	RE	25/5/2023	8.05	2.0%	1
CSR	9/5/2023	1.11	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	71.00	1.6%	10
EASON	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.25	4.8%	1
FE	9/5/2023	3.5	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	201.00	1.7%	10
HPT	9/5/2023	0.0212	Baht	-	RE	22/5/2023	0.77	2.8%	0.25
ILM	9/5/2023	0.6	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	20.90	2.9%	5
JUBILE	9/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	24.80	1.4%	1
KUMWEL	9/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.04	3.4%	0.5
LEO	9/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	7.50	2.7%	0.5
M	9/5/2023	0.9	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	48.50	1.9%	1
MOONG	9/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.14	4.7%	0.5
NFC	9/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	4.80	3.8%	0.18
NOBLE	9/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	4.72	4.2%	1
PF	9/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	-	0.39	5.1%	1
PIN	9/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	Both	-	3.56	4.2%	1
PL	9/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	2.56	4.3%	1
PRAPAT	9/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.89	2.1%	0.5
PROEN	9/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	-	5.85	2.1%	0.5
SAPPE	9/5/2023	1.65	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	58.75	2.8%	1
SMT	9/5/2023	0.06	Baht	-	RE	25/5/2023	4.08	1.5%	1
TC	9/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	8.25	6.1%	1
TFMAMA	9/5/2023	2.74	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	199.00	1.4%	1
TLI	9/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	-	12.50	2.4%	1
TNPC	9/5/2023	0.02	Baht	-	RE	25/5/2023	1.78	1.1%	1
TPAC	9/5/2023	0.293	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	14.30	2.0%	1
WIJK	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.82	3.3%	1
WP	9/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	4.30	5.8%	1
ALLA	10/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.41	5.0%	0.5
ARROW	10/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	7.10	3.5%	1
ASEFA	10/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.66	4.9%	1
ILINK	10/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.60	3.0%	1

Source: SET

Exhibit 39: Upcoming XD [5/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ITEL	10/5/2023	0.0635	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.00	2.1%	0.5
MEB	10/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	32.50	0.2%	0.5
PB	10/5/2023	1.14	Baht	01/07/2022 - 31/12/2022	Both	24/5/2023	70.00	1.6%	1
SIAM	10/5/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.64	1.8%	1
SMIT	10/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	4.62	4.3%	1
SPC	10/5/2023	1	Baht	-	RE	23/5/2023	63.75	1.6%	1
STI	10/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	-	5.15	3.3%	0.5
TOPP	10/5/2023	3.82	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	160.00	2.4%	10
AKR	11/5/2023	0.045	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	0.98	4.6%	0.8
PG	11/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.20	2.4%	1
SENA	11/5/2023	0.078368	Baht	01/01/2022 - 31/12/2022	NP	-	3.44	2.3%	1
TMI	11/5/2023	0.015	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.38	0.6%	0.25
TRU	11/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	5.50	6.4%	1
TRU	11/5/2023	10 : 1	Share	01/01/2022 - 31/12/2022	Both	25/5/2023	5.50	-	1
WHA	11/5/2023	0.1003	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	4.42	2.3%	0.1
BRR	12/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	7.35	2.7%	1
CHARAN	12/5/2023	2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	31.75	6.3%	10
NNCL	12/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	1.98	2.5%	1
TENCENT80	19/5/2023	-	Baht	-	NP	26/6/2023	-	-	-
TSTH	22/5/2023	0.03	Baht	01/04/2022 - 31/03/2023	NP	17/8/2023	1.03	2.9%	1
BYDCOM80	13/6/2023	-	Baht	-	NP	15/9/2023	-	-	-
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-

Source: SET

Exhibit 40: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
PLT	27/04/2023	mai	Services		19/04/2023 - 21/04/2023	1.55	960,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DELTA13C2308C	27/04/2023	DELTA	KGI	Call	SET	11/08/2023	1,350.00
FORTH13C2309A	27/04/2023	FORTH	KGI	Call	SET	09/09/2023	35
GULF41C2310A	27/04/2023	GULF	JPM	Call	SET	11/10/2023	63
HANA13C2309A	27/04/2023	HANA	KGI	Call	SET	09/09/2023	52
HANA41C2310A	27/04/2023	HANA	JPM	Call	SET	11/10/2023	58
IVL13C2309A	27/04/2023	IVL	KGI	Call	SET	09/09/2023	45.5
KCE13C2309A	27/04/2023	KCE	KGI	Call	SET	09/09/2023	53.5
RBF19C2310A	27/04/2023	RBF	YUANTA	Call	SET	10/10/2023	12,976
SET5013C2306H	27/04/2023	SET50	KGI	Call	SET	05/07/2023	1,050.00
SET5013P2306G	27/04/2023	SET50	KGI	Put	SET	05/07/2023	800
SET5024C2306C	27/04/2023	SET50	FSS	Call	SET	05/07/2023	1,000.00
SET5024P2306C	27/04/2023	SET50	FSS	Put	SET	05/07/2023	850
SINGER13C2309B	27/04/2023	SINGER	KGI	Call	SET	09/09/2023	18.5

Source: SET

