

28 APRIL 2023

SPOTLIGHT ON THAILAND

Published Reports

- STARFLEX (SFLEX TB) - Good acquisition at a good price; Maintain BUY TP THB4.70
- DELTA ELECTRONICS (DELTA TB) - 1Q profit not as bright as share price; Maintain REDUCE TP THB560.00
- ASIA AVIATION (AAV TB) - Full throttle from Chinese tourists; Maintain BUY TP THB3.70
- Thailand Market Strategy - Being selective is key to outperforming market

Results Comments

- Bumrungrad Hospital (BH TB, BUY, TP THB260) - posted a new record high core profit of THB1.6b in 1Q23, beat estimates
- I-TAIL Corp (ITC TB, BUY, TP THB40) - 1Q23 net profit missed our estimate by 20% due to poor gross margin.
- PTT Exploration & Production (PTTEP TB, NR) - 1Q23 results: In-line with consensus

Economics

- US growth cools in first quarter
- Fuel consumption in Q1 exceeded pre-Covid level
- Italy the focus for outlays in the EEC
- Banks eye yuan-baht trade payments
- Exports value dips for sixth month in a row
- Surging India market presents opportunities
- Government bonds worth B40bn readied
- Offo sees slight dip in global oil prices

Corporate News

- SCG wary 3 factors may curb the economy
- BP faces angry shareholders over climate plans
- AirAsia reassures market over restructuring worries
- RS Group to spin off music business via IPO next year
- Samsung Electronics logs worst quarterly earnings in 14 years
- SEC board authorised to name acting secretary-general
- HomePro operator keen on revenue
- Agency ups Health Link system access

Indices	Index as of 27-Apr-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,531	(0.8)	(8.2)	(1,797)
China SHCOMP	3,286	0.7	6.4	
Hong Kong HSI	19,840	0.4	0.3	
India SENSEX	60,649	0.6	(0.3)	(1,833)
Indonesia JCI	6,945	0.5	1.4	1,231
Korea KOSPI	2,496	0.4	11.6	6,136
MY FBMKLCI	1,418	0.3	(5.2)	
PH PCOMP	6,584	0.7	0.3	(492)
SG FSSTI	3,282	(0.4)	0.9	
Taiwan TWSE	15,411	0.2	9.0	5,855
VN VNINDEX	1,040	(0.1)	3.2	104

MSCI Emerging	972	0.4	1.7	
Nikkei 225	28,458	0.1	9.1	
FTSE 100	7,832	(0.3)	5.1	
CAC 40	7,484	0.2	15.6	
DAX	15,800	0.0	13.5	
Dow Jones	33,826	1.6	2.0	
Nasdaq	12,142	2.4	16.0	
S&P 500	4,135	2.0	7.7	
Brent	78.37	0.9	(8.8)	
Dubai	77.52	(3.6)	(1.4)	
WTI	74.76	0.0	(6.8)	
GOLD	1,987.78	(0.0)	8.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,385	22,637	(252)	52
Retail	12,930	12,766	164	29
Prop Trade	3,184	3,421	(237)	8
Local Institution	5,140	4,814	326	11
Total Trade	43,638	43,638	(0)	100

Rates	Last close 27/4/2023	1M ago 27/3/2023	End last yr 30/12/2022	1yr ago 27/4/2022
THB/USD	34.14	34.45	34.61	34.32
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	2.52	2.26	2.64	2.73

Commodity (USD/bbl)	Last close 27/4/2023	1M ago 27/3/2023	End last yr 30/12/2022	1yr ago 27/4/2022
Brent	78.37	78.12	85.91	105.32
Dubai	77.52	73.61	78.66	102.53
WTI	74.76	73.20	80.26	105.36
Gold	1,988	1,974	1,824	1,894
Baltic Dry	1,536	1,402	1,515	2,403

Commodity (USD/ton)	Last close 21-Apr-23	1M ago 14-Apr-23	End last yr 25-Dec-20	1yr ago 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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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

STARFLEX (SFLEX TB) - Good acquisition at a good price; Maintain BUY TP THB4.70

Acquisition of paper-based packaging producer in Vietnam

SFLEX's board of directors approved on 25 April 2023 an investment plan to acquire a 25% stake in Star Print Vietnam JSC (SPV), a folding carton packaging manufacturer in Vietnam. The total investment cost for SFLEX amounts to THB383m (based on the exchange rate as of 22 March 2023). The source of funds for the acquisition will be from bank loans and SFLEX's internal cashflow. The transaction is expected to be completed in 3Q23.

A leading luxury packaging producer with renowned clients

SPV is a leading manufacturer of paper-based commercial packaging in Vietnam. Its main products include folding cartons, rigid and corrugated boxes, carry bags, and other paper packaging. SPV's main customer base covers the entire ASEAN region as well as Australia and New Zealand. During the past three years (2020-2022), SPV grew its sales revenue at a CAGR of 10% to a record THB1.5b in 2022. Its net profit skyrocketed from THB52m in 2020 to THB135m in 2022, implying a net margin of 9.1% in 2022.

Good choice at a good price

We view this transaction as strengthening SFLEX's capability to serve customer needs with a more diversified product range beyond its current soft plastic packaging products. This investment will allow SFLEX to expand to include more overseas business opportunities in the future. We think the acquisition will also boost SFLEX's profit. Based on SPV's 2022 net profit of THB135m, we forecast that SFLEX should benefit from an additional THB25m-30m in annual profit, assuming the 25% acquisition is financed via a 1x D/E ratio.

Maintain BUY with a TP of THB4.70

The acquisition cost implies a P/E of 10.8x SPV's 2022 profit, cheaper than SFLEX's 2023E P/E at 16.9x. We maintain our BUY rating on SFLEX with a TP of THB4.70 based on 24x 2023E P/E, within -0.5SD of its four-year average since listing on the SET. Its share price, currently trading at 16.9x 2023E P/E and only 11.3x 2023E EV/EBITDA (within -1.0SD of its four-year P/E and EV/EBITDA averages) is almost at its lowest level since it was listed on the SET.

Exhibit 1: Key performances of SPV

	2020		2021		2022	
	(VND m)	(THB m)	(VND m)	(THB m)	(VND m)	(THB m)
Profit and Loss Account						
Sales revenue	838	1,224	874	1,276	1,013	1,481
Cost of sales	(704)	(1,028)	(709)	(1,036)	(801)	(1,171)
Gross profit	134	196	165	241	212	310
SG&A	(73)	(107)	(84)	(122)	(83)	(122)
Other income	3	5	3	4	6	8
Operating profit	64	94	84	123	135	196
Interest expense	(19)	(27)	(16)	(23)	(19)	(27)
EBT	46	67	68	99	116	169
Tax	(10)	(15)	(12)	(18)	(23)	(34)
Net profit	35	52	56	82	92	135
Key Ratios (%)						
Gross margin	16.0	16.0	18.9	18.9	20.9	20.9
Operating margin	7.7	7.7	9.6	9.6	13.3	13.3
Net margin	4.2	4.2	6.4	6.4	9.1	9.1
SG&A / Sales	8.7	8.7	9.6	9.6	8.2	8.2
Balance sheet						
Cash and cash equivalents	6	9	9	13	3	5
Trade receivables	166	243	134	195	116	170
Inventory	138	201	215	314	208	304
Other current assets	6	9	11	16	5	8
Fixed assets	86	125	51	75	45	66
Other non-current assets	54	79	73	107	63	92
Total assets	456	666	492	719	440	643
Loans	18	26	19	28	8	12
Other liabilities	325	475	304	445	232	339
Total liabilities	343	501	323	472	241	352
Capital	61	90	61	90	61	90
Retained earnings	52	75	108	157	138	202
Total shareholders' equity	113	165	169	247	200	292

Note: * refers to the exchange rate announced by the Bank of Thailand as of 22 March 2023 which was equal to THB0.1461 to VND100

Sources: SFLEX

DELTA ELECTRONICS (DELTA TB) - 1Q profit not as bright as share price; Maintain REDUCE TP THB560.00

1Q23 net profit missed our estimate by 6%

DELTA reported a 1Q23 net profit of THB3.6b (-13.7% q-q, +30% y-y), missing our forecast by 6% and BBG's consensus estimate by 8%. Excluding an FX gain of THB155m, the company's normalised earnings were equal to THB3.46b (-23.1% q-q, +53.8% y-y). 1Q23 USD revenue grew 0.1% q-q and 26.7% y-y to USD940m due to solid EV power growth, while its fan & thermal management revenue (including the data centre segment) saw moderate growth of 9.6% y-y, but slightly dropped by 5% q-q. DELTA's overall gross margin decreased to 20.8% (vs 24.5% in 4Q22 and 20.9% in 1Q22). The tight supply situation for components in EV power and an inventory provision caused the EV gross margin to sharply drop to 9.2% in 1Q23 (vs 15% in 4Q22 and 10.5% in 1Q22).

Negative view from latest analyst meeting

We have slightly negative view from the analyst meeting on 27 April 2023. DELTA expects the raw material shortage to alleviate in 3Q23 onward, hence, the company cut its 2023 target gross margin to 22-23% from not less than 23%. Even though the company is maintaining its 2023 revenue growth target at 15-20% y-y, customer order visibility does not appear healthy, counter to the previous meeting's tone. In the data centre segment, its customers are starting to show caution, indicated by 1) some customers have postponed orders; and 2) some customers have changed logistics methods to 'ship' instead of 'air', reflecting that customers are not rushing to purchase in the same way as last year.

Maintain our 2023E profit, though downside risks are present

DELTA's 1Q23 net profit accounts for 20% of our 2023E net profit. In the short term, we expect 2Q23 net profit to grow q-q but drop y-y due to the high base in 2Q22. However, we are starting to see downside risks for our 2023E profit from a global recession and raw material shortage. Currently, we maintain our 2023 core profit forecast of THB17.6b (+20.8% y-y).

Reaffirm REDUCE recommendation

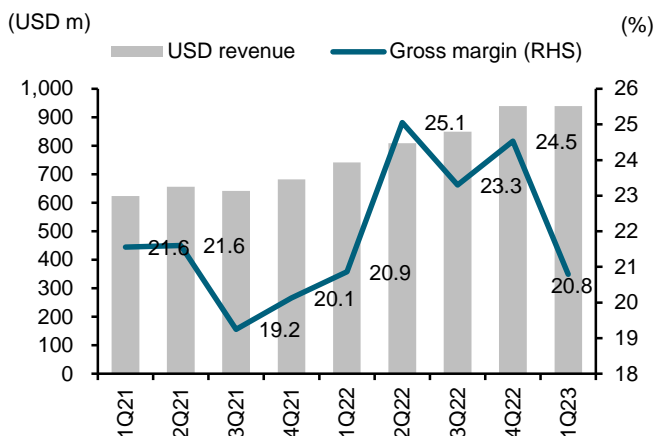
We reaffirm our REDUCE recommendation with a TP of THB560, based on 40x 2023E P/E. The current share price is overvalued, as it is trading at 64.1x and 59.7x 2023-24E P/E, respectively.

Exhibit 2: 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	nm	nm
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

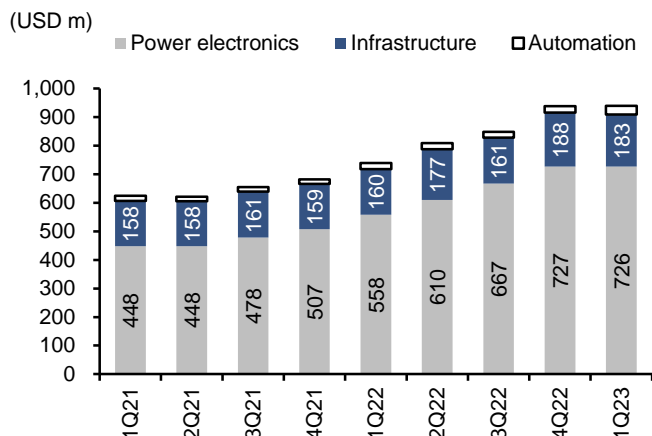
Source: DELTA

Exhibit 3: Quarterly USD revenue and gross margin



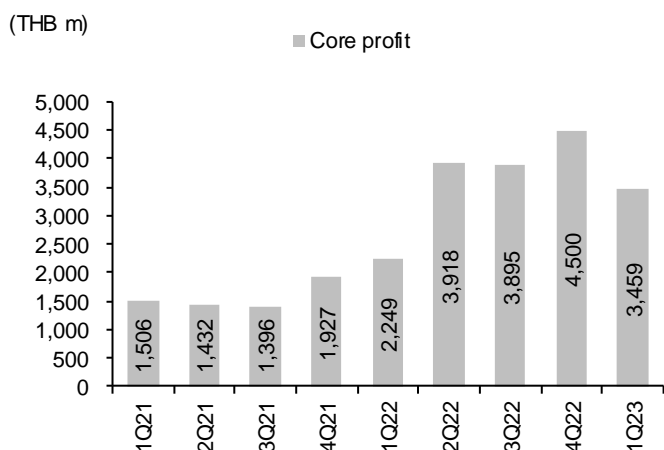
Source: DELTA

Exhibit 4: Revenue breakdown by product



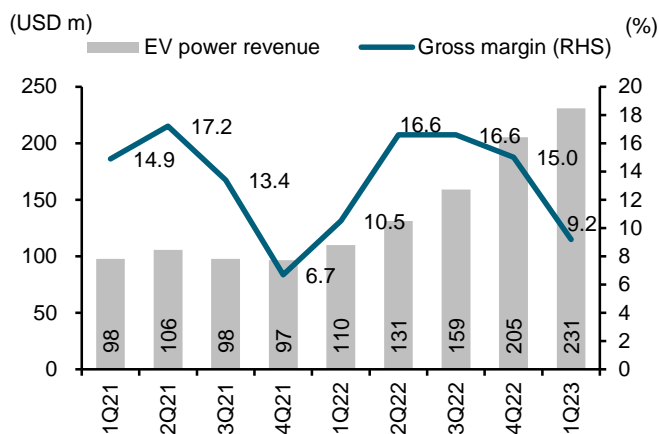
Source: DELTA

Exhibit 5: Quarterly core profit



Source: DELTA

Exhibit 6: EV power revenue and gross margin



Source: DELTA

Exhibit 7: Key assumptions for DELTA

Assumptions	Forecast				% Growth		
	2022A	2023E	2024E	2025E	2023E	2024E	2025E
Power electronics (USD m)	2,562	3,074	3,320	3,420	20.0	8.0	3.0
Infrastructure (USD m)	686	823	864	890	20.0	5.0	3.0
Automation (USD m)	86	103	110	114	20.0	7.0	3.0
Total revenue (USD m)	3,337	4,004	4,298	4,427	20.0	7.4	3.0
FX rate (THB/USD)	35.5	33.0	33.0	33.0	(7.1)	0.0	0.0
Total sales value (THB m)	118,558	132,125	141,838	146,091	11.4	7.4	3.0
Gross profit (THB m)	27,940	31,710	34,325	35,792	13.5	8.2	4.3
Gross margin (%)	23.6	24.0	24.2	24.5	0.4	0.2	0.3
SG&A expenses (THB m)	13,447	14,534	15,886	16,362	8.1	9.3	3.0
SG&A to sales (%)	11.3	11.0	11.2	11.2	(0.3)	0.2	0.0
Reported net profit (THB m)	15,343	17,596	18,902	19,900	14.7	7.4	5.3
Net margin (%)	12.9	13.3	13.3	13.6	0.4	0.0	0.3
Core profit (THB m)	14,563	17,596	18,902	19,900	20.8	7.4	5.3
Core margin (%)	12.3	13.3	13.3	13.6	1.0	0.0	0.3

Source: FSSIA estimates

ASIA AVIATION (AAV TB) - Full throttle from Chinese tourists; Maintain BUY TP THB3.70

Load factor hit a record high in 1Q23

The 1Q23 passenger volume grew 13% q-q to 4.6m, accounting for 78% of the pre-Covid level (vs 75% in 4Q22). Seat capacity recovered to 76% of pre-Covid (89% for domestic and 59% for international), with a record high load factor of 92% (vs 90% in 4Q22 and 1Q19). We estimate the average ticket fare to be relatively flat q-q at cTHB1,600 in 1Q23, exceeding the pre-Covid level by 4%. Overall, we forecast 1Q23 revenue to grow 11% q-q. Fuel expenses should slightly fall by 2% q-q due to lower jet fuel prices, while non-fuel expenses should increase by 7% q-q in 1Q23. This should lead AAV to post a core profit of THB0.3b in 1Q23, the first quarterly core profit since 1Q19.

Strong momentum in 2Q23 to be driven by Chinese tourists

We expect AAV's earnings momentum to continue in 2Q23. AAV has ramped up the flight capacity of its China routes from 40 flights/week during the winter schedule to 67 flights during the start of the summer schedule (around end of Mar-23), and expects to ramp up to 100 flights by end-2Q23 and reach 110 flights in 2H23 (vs 140 flights in 2019). The demand for China routes is strong, with a load factor of more than 90% in Mar-23. AAV expects international seat capacity to improve to 70% of pre-Covid in 2Q23 (vs 59% in 1Q23). This should boost both passenger volume and ticket fares from 2Q23 onwards.

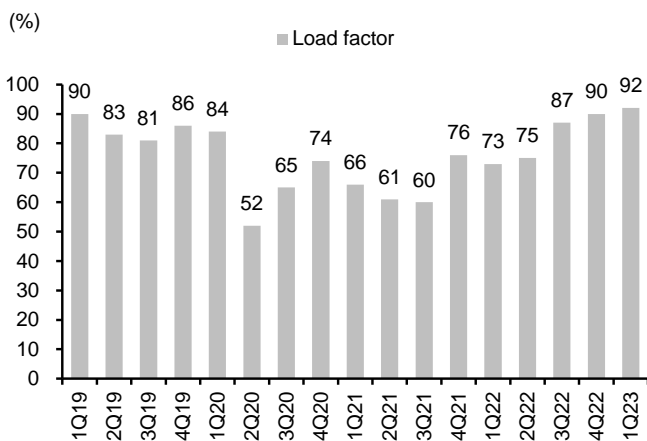
The cost burden of idle aircraft to convert to profit this year

We expect AAV's fundamentals to significantly improve this year. Its domestic market share leadership has reached 37% in 1Q23 (vs 33% in 2019) thanks to its larger aircraft fleet compared to competitors. In addition, AAV plans to utilise around 10 aircraft that were idle in 2022 to serve China routes this year. This implies that the company can convert its cost burden to profit this year.

Weak share price is a buying opportunity

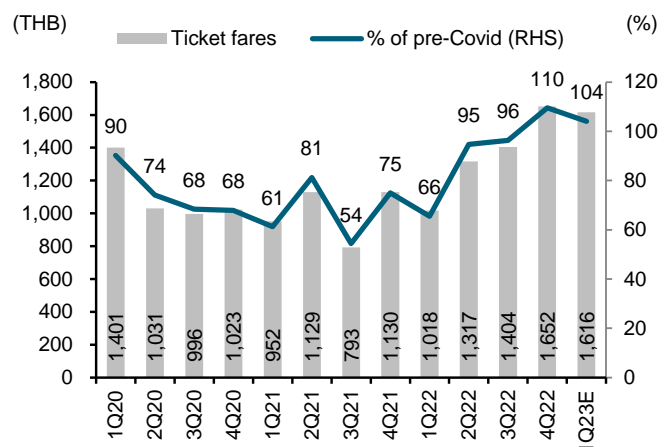
We maintain our forecast and our TP of THB3.7. AAV's share price has fallen by 17% over the past three months, in contrast with its improving fundamentals. Thus, we see this as a buying opportunity to capture the influx of Chinese tourists this year.

Exhibit 8: Load factor



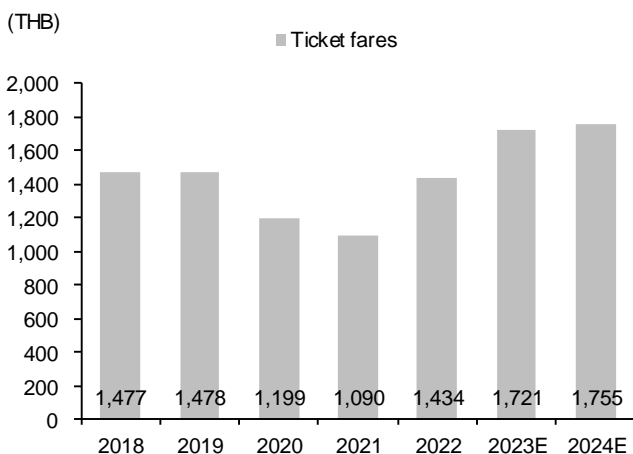
Source: AAV

Exhibit 9: Average ticket fare



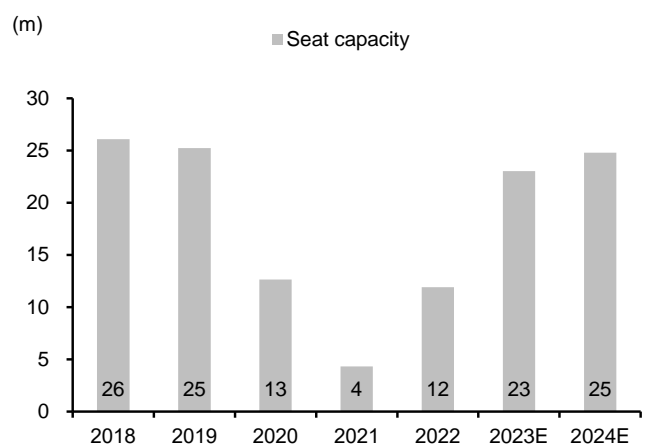
Source: AAV

Exhibit 10: Average ticket fare, annually



Sources: AAV; FSSIA estimates

Exhibit 11: Seat capacity, annually



Sources: AAV; FSSIA estimates

Exhibit 12: 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	1,881	2,747	4,878	8,507	9,414	11	401	43,139
- Passenger revenue	1,478	2,213	3,868	6,709	7,403	10	401	34,448
- Other revenue	403	534	1,010	1,798	2,012	12	399	8,691
Expense	(4,716)	(5,396)	(7,018)	(8,275)	(8,549)	3	81	(39,390)
- Fuel and oil	(860)	(1,557)	(2,490)	(3,369)	(3,295)	(2)	283	(17,871)
- Non-fuel operating expenses	(3,856)	(3,839)	(4,528)	(4,905)	(5,254)	7	36	(21,520)
Operating profit	(2,835)	(2,649)	(2,140)	232	866	273	(131)	3,749
Interest income	6	8	7	8	8	0	23	4
Interest expense	(559)	(552)	(625)	(484)	(504)	4	(10)	(2,147)
Pretax profit	(3,387)	(3,193)	(2,758)	(244)	370	252	111	1,606
Income Tax	722	841	1,578	(690)	(74)	(89)	(110)	(321)
Core profit (TAA)	(2,665)	(2,352)	(1,180)	(934)	296	(132)	(111)	1,284
Core profit (AAV)	(2,473)	(2,352)	(1,180)	(934)	296	132	112	1,284
Extraordinaries	110	(2,372)	(2,870)	4,048	0			0
- FX gain (loss)	210	(2,399)	(2,885)	3,712	0			0
- Derivative gain (loss)	(59)	27	15	(81)	0			0
- Others	(41)	0	0	417	0			0
Reported net profit (TAA)	(2,555)	(4,724)	(4,050)	3,114	296	90	112	1,284
Minority interest	184	0	0	0	0			0
Reported net profit (AAV)	(2,371)	(4,724)	(4,050)	3,114	296	90	112	1,284
Shares out (end Q, m)	9,879	9,879	9,879	9,879	9,879	0	0	12,850
Core EPS	(0.25)	(0.24)	(0.12)	(0.09)	0.03	(132)	(112)	0.10
EPS	(0.24)	(0.48)	(0.41)	0.32	0.03	(90)	(112)	0.10
Depreciation	(1,576)	(1,603)	(1,541)	(1,395)	(1,395)	0	(11)	(5,628)
EBITDA	(1,259)	(1,046)	(599)	1,627	2,261	39	(280)	9,376
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Operating profit margin	(151)	(96)	(44)	3	9	6	160	9
EBITDA margin	(67)	(38)	(12)	19	24	5	91	22
Net profit margin	(126)	(172)	(83)	37	3	(33)	129	3
Operating stats						0	0	
Passengers carried (m)	1.5	1.7	2.8	4.1	4.6			
Load factor (%)	73	75	87	90	92			
RPK (m seats-km)	1,012	1,363	2,478	3,774	4,417			
ASK (m seats-km)	1,387	1,811	2,863	4,246	4,895			
Average fare (THB)	1,018	1,317	1,404	1,652	1,616			
RASK (THB)	1.3	1.5	1.7	2.0	1.9			
CASK (THB)	3.7	3.2	2.6	2.0	0.0			
CASK ex-fuel (THB)	3.1	2.3	1.8	1.2	0.0			
Fuel cost per ASK (THB)	0.6	0.9	0.9	0.8	0.0			

Source: AAV

Thailand Market Strategy - Being selective is key to outperforming market

Pheu Thai likely to form the new government but with whom?

Based on the latest polls, the Pheu Thai party is likely to gain the highest number of House seats and form the new government. But which party Pheu Thai teams up with will depend on the electoral performance of the other parties. We think the market is likely to react positively, but the magnitude of the reaction will depend on the perceived stability of the new administration and its ability to stimulate the Thai economy in 2H23-2024 onward.

'Sell in May' might not happen this year

Based on historical statistics, the SET rises by an average of 2.7% during the two weeks before an election, and 3.1% in the two weeks afterwards. Furthermore, if the SET ends up showing negative returns in April, there is more of a chance it will turn positive in May. Moreover, we think Thailand's 1Q23 GDP should show signs of improvement. Hence, we expect foreign outflows to slow or return to positive, lowering the odds of a May sell-off this year. Any potential retreat would then be postponed to June or July when the new government begins to coalesce. We think the market should then shift its focus to external factors as the global economy starts showing signs of a slowdown or recession in 2H23.

1Q23 earnings announcements in focus

We expect 1Q23 aggregate net profit to rise by 37% q-q and 9% y-y. Energy earnings should jump q-q mainly from lower stock losses. The transportation and tourism sectors are likely to show strong growth thanks to the return of international tourists, while commerce is likely to offer a mixed bag. We anticipate continued revenue growth in line with rising consumption, but the margin recovery should see some pressure from the higher electricity cost. Meanwhile, the key sectors we expect to have poor earnings growth are food, agriculture, petrochemicals, and automotive, mainly due to sluggish exports.

Be selective on domestic and earnings plays

We maintain our 2023 SET target of 1,700 (based on EPS of THB101 and a target PER of 16.9x, the 10-year average). Currently, the SET index is trading at a 2023 PER of 15.2x, implying a c10% upside, which is attractive for long-term investment. We expect stocks reporting strong 1Q23 net profits and bright outlooks in 2Q23-2H23 to continue to outperform. Our focus remains on domestic plays rather than global. As a result, our top picks for May 2023 are BA, BDMS, CPALL, ICHI, and TOA.

Exhibit 13: FSSIA's stock picks for May 2023

Company	BBG code	Key rationale
Bangkok Airways	BA TB, BUY, TP THB18	Expect BA to post a strong 1Q23 core profit of THB0.5b, its first since the Covid pandemic began in 2020. 2023 core profit could exceed THB1.0b led by strong passenger yields from a higher load factor and ticket fares.
Bangkok Dusit Medical Services	BDMS TB, BUY, TP THB34.50	Expect 1Q23 core profit to grow by 7% q-q to THB3.3b driven by international patient revenue, which should grow 40-50% y-y. Revenue intensity has already exceeded pre-Covid by c10% and should be a key growth factor in 2023.
CP All	CPALL TB, BUY, TP THB72	We expect 2023 core profit to hit THB17.2b (+30% y-y) and rise at a 21.4% CAGR in 2023-25 on a spending and tourism recovery. Short-term catalysts include lower electricity costs, El Niño-driven hot weather, election campaigning, and Lotus's debt restructuring.
Ichitan Group	ICHI TB, BUY, TP THB14	We forecast a 1Q23 net profit of THB205m (+15% q-q, +97% y-y) – a record high. Tansansu and OEM should support 2023 revenue growth and a higher utilisation rate. We project a 2023 net profit of THB732m (+14% y-y) – an eight-year high.
TOA Paint (Thailand)	TOA TB, BUY, TP THB40	TOA targets 2023 sales growth of at least 15%. It also expects its gross margin to reach 31% in 1H23. Despite the 9% y-y dip in 2022 core profit, 2023 normalised earnings should jump 33% y-y from higher sales and an improved gross margin.

Source: FSSIA estimates

Exhibit 14: 1Q23 earnings results summary for Thailand's seven major banks

	1Q22	2Q22	3Q22	4Q22	1Q23	Change		1Q23E	Beat/missed
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
BBL	7,118	6,961	7,657	7,570	10,129	34	42	9,119	11
KBANK	11,211	10,794	10,574	3,191	10,741	237	(4)	10,808	(1)
KKP	2,055	2,033	2,083	1,430	2,085	46	1	1,897	10
KTB	8,780	8,358	8,450	8,109	10,067	24	15	8,717	15
SCB	10,193	10,051	10,309	7,143	10,995	54	8	10,621	4
TISCO	1,795	1,848	1,771	1,804	1,793	(1)	0	1,823	(2)
TTB	3,195	3,438	3,715	3,847	4,295	12	34	3,853	11
Total	44,348	43,484	44,559	33,094	50,104	51	13	46,838	7

Sources: Company data; FSSIA's compilation

Exhibit 15: 1Q23 earnings forecasts by sector

Sector	1Q23E	4Q22	1Q22	Dif q-q	Dif y-y	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Energy & Utilities	67,900	31,907	58,587	35,993	9,313	113	16
Banking	58,196	39,502	51,190	18,694	7,005	47	14
Commerce	11,759	12,592	10,689	(833)	1,070	(7)	10
Property Development	10,085	15,265	9,961	(5,181)	123	(34)	1
Information & Comm Tech	9,618	10,506	9,120	(888)	498	(8)	5
Construct	7,273	1,310	10,552	5,962	(3,279)	455	(31)
Finance & Securities	6,123	5,728	5,817	395	306	7	5
Health Care Services	5,956	5,672	8,889	284	(2,933)	5	(33)
Electronic Component	5,235	6,257	3,997	(1,022)	1,238	(16)	31
Petrochem & Chemical	3,875	(968)	4,212	4,843	(337)	nm	(8)
Transport & Logistic	2,843	1,612	(1,325)	1,231	4,168	76	nm
Food & Beverage	2,401	9,004	4,309	(6,604)	(1,909)	(73)	(44)
Agribusiness	986	1,440	1,965	(454)	(979)	(32)	(50)
Tourism & Leisure	870	953	(685)	(83)	1,555	(9)	nm
Construction Services	389	327	210	62	179	19	85
Media & Publishing	371	565	333	(194)	38	(34)	11
Automotive	266	227	324	38	(58)	17	(18)
Professional Service	150	128	63	22	87	17	137
Fashion	116	106	102	10	14	9	14
Personal Prod & Pharma	32	62	51	(30)	(19)	(48)	(37)
Grand Total	194,442	142,195	178,361	52,247	16,081	37	9
Excl. Energy & Petrochemical	122,667	111,256	115,562	11,411	7,105	10	6
Excl. Banking	136,246	102,693	127,171	33,553	9,075	33	7
Excl. Energy & Petrochemical and Banking	64,471	71,754	64,372	(7,283)	100	(10)	0

Source: Bloomberg

Results Comments

Bumrungrad Hospital (BH TB, BUY, TP THB260) - posted a new record high core profit of THB1.6b in 1Q23, beat estimates

1Q23 earnings highlight:

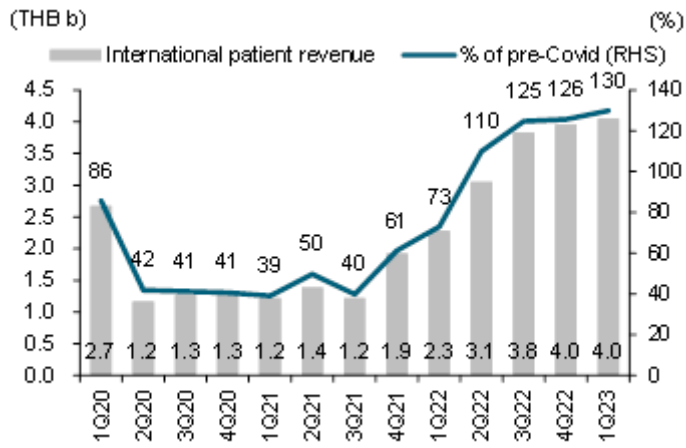
- BH reported core profit of THB1.59b (+119% y-y, +2% q-q) in 1Q23, exceeded pre-Covid by 46% and beat consensus estimate by 9% mainly due to higher than expected revenue from both Thai and international patients.
- Revenue grew 1% q-q. International patient revenue grew by 2% q-q and exceed pre-Covid level by 30%. Thai patient revenue flat q-q and exceeded pre-Covid level by 30%. As a result, the revenue contribution from Thai patients was 33% and international patients was 67%
- COGS increased by 1% q-q, while SG&A decreased by 3% q-q. Thus, EBITDA margin maintain at a high level of 36% thanks to strong revenue.

Exhibit 16: BH – 1Q23 results summary

P&L (THB m)	1Q19	1Q22	2Q22	3Q22	4Q22	1Q23	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	4,666	4,118	4,922	5,693	5,988	6,069	1	47	22,397
COGS (incl. depreciation)	(2,495)	(2,394)	(2,640)	(2,930)	(3,136)	(3,150)	0	32	(11,937)
Gross Profit	2,171	1,724	2,282	2,764	2,851	2,920	2	69	10,460
SG&A	(880)	(865)	(887)	(999)	(1,046)	(1,013)	(3)	17	(4,016)
Operating Profit	1,291	859	1,395	1,764	1,805	1,906	6	122	6,444
Net other income	34	34	27	45	80	21	(73)	(38)	187
Interest income	33	11	9	10	15	25	63	120	132
Interest expense	(31)	(2)	(1)	(1)	(1)	(0)	(15)	(69)	(2)
Pretax profit	1,326	903	1,430	1,819	1,900	1,952	3	116	6,762
Income Tax	(242)	(168)	(254)	(316)	(335)	(355)	6	112	(1,352)
Associates	(0)	(0)	(0)	(0)	(0)	(0)	(94)	550	(1)
Minority interest	(0)	(10)	(16)	(3)	(8)	(10)	22	(2)	(39)
Core profit	1,084	725	1,161	1,500	1,556	1,586	2	119	5,370
Extraordinaries, GW & FX	(2)	(0)	5	2	(10)	(3)	(72)	564	0
Reported net profit	1,081	725	1,166	1,501	1,546	1,583	2	118	5,370
Outstanding shares (m)	729	795	795	795	795	795	0	0	795
Core EPS (THB)	1.49	0.91	1.46	1.89	1.96	2.00	2	119	6.76
EPS (THB)	1.48	0.91	1.47	1.89	1.94	1.99	2	118	6.76
COGS (excl. depreciation)	2,198	2,117	2,361	2,651	2,853	2,875	1	36	10,745
Depreciation	298	277	278	278	283	275	(3)	(1)	1,192
EBITDA	1,623	1,170	1,701	2,088	2,168	2,202	2	88	7,823
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	47	42	46	49	48	48	0	6	47
SG&A/Revenue	19	21	18	18	17	17	(1)	(4)	18
EBITDA margin	35	28	34	36	36	36	0	8	35
Net profit margin	23	18	24	26	26	26	0	8	24
Operating stats	(%)	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)			
Hospital revenue growth	1	55	65	96	54	47			
OPD revenue growth		65	93	116					
IPD revenue growth		46	40	77					
International patient revenue growth	2	87	121	213	105	78			
Thai patient revenue growth	(4)	28	16	10	3	10			

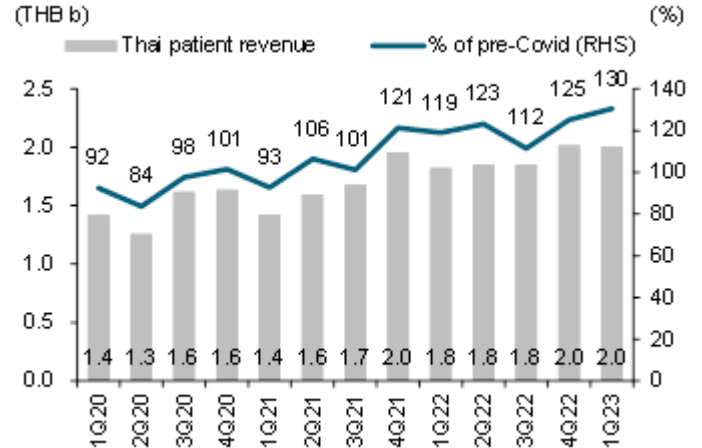
Sources: BH; FSSIA estimates

Exhibit 17: International patient revenue, quarterly Title



Source: BH

Exhibit 18: Thai patient revenue, quarterly



Source: BH

I-TAIL Corp (ITC TB, BUY, TP THB40) - 1Q23 net profit missed our estimate by 20% due to poor gross margin.

- ITC reported its 1Q23 net profit of THB425m (-37% q-q, -53% y-y). Excluding an FX gain of THB11m, the company's normalized earnings were equal to THB414m (-56% q-q, -53% y-y), below our estimated by 20%.
- Total revenue dropped by 35.8% q-q and 16.7% y-y, in line with Thailand's pet food export. Because of its customers have slowed purchased due to sizable inventory purchased earlier. In particular, cat food's revenue sharply dropped by 40% q-q, 18% y-y, while treat's revenue dropped by 31% q-q, 35% y-y.
- The gross margin sharply decreased to 17.4% (vs 22.4% in 4Q22 and 23.8% in 1Q22), due to a lower sale volumes, change of product mix which was effect a lower average selling price, and a higher raw material costs.
- Currently, its customers will resume restocking in 2Q23. We expect 2Q23's revenue to grow q-q but it would be drop y-y, due to high base in 2Q22.
- Our current 2023E net profit is THB4.74b (+7.8% y-y). We will revised down our forecast after the company's analyst meeting tomorrow.

Exhibit 19: ITC – 1Q23 results summary

ITC : 1Q23 Earnings Results	1Q22	2Q22	3Q22	4Q22	1Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	4,307	5,400	6,122	5,591	3,587	(35.8)	(16.7)
Cost of sales	3,283	3,877	4,570	4,341	2,962	(31.8)	(9.8)
Gross profit	1,024	1,522	1,552	1,250	625	(50.0)	(39.0)
SG&A	265	312	321	341	301	(11.8)	13.5
Operating profit	807	1,244	1,289	1,017	447	(56.0)	(44.6)
Interest expense	8	13	31	30	6	(80.2)	(29.7)
Tax expense	(74)	60	17	45	26	(43.0)	(134.4)
Other gain (loss)	35	179	227	(266)	11	nm	(67.4)
Reported net profit	908	1,349	1,468	676	425	(37.1)	(53.2)
Core profit	874	1,170	1,241	941	414	(56.0)	(52.6)
Key ratios (%)						(ppt)	(ppt)
Gross margin	23.8	28.2	25.4	22.4	17.4	(4.9)	(6.4)
SG&A to sales	6.2	5.8	5.2	6.1	8.4	2.3	2.2
Operating margin	18.7	23.0	21.0	18.2	12.5	(5.7)	(6.3)
Net margin	21.1	25.0	24.0	12.1	11.9	(0.2)	(9.2)
Core margin	20.3	21.7	20.3	16.8	11.5	(5.3)	(8.7)
Operating statistics (THB m)							
Cat food sales	3,015	3,953	4,429	4,138	2,475	(40.2)	(17.9)
Dog food sales	496	695	676	671	610	(9.1)	23.0
Treat sales	775	728	989	727	502	(30.9)	(35.2)
THB/USD	33.1	34.4	36.4	36.3	33.9	(6.6)	2.5
Tuna price (USD/tonne)	1,717	1,608	1,667	1,660	1,820	9.6	6.0

Source: ITC

PTT Exploration & Production (PTTEP TB, NR) - 1Q23 results: In-line with consensus

- **PTTEP reported net profit of Bt19.3bn (+23.5%QoQ and +83.3%YoY) – In-line with consensus estimates.** The reported 1Q23 net profit is accounted for 28% of FY23 consensus estimates. However, 1Q23 core net profit is still lower 19.2% QoQ to Bt20.2bn, mainly from lower sales volume (-7.9% QoQ) and average selling price (-5.2% QoQ). Loss from non-operating items in 1Q23 down significantly from 4Q22 (-Bt0.9bn in 1Q23 vs -Bt-9.4bn) due to large amount of one-time items in 4Q22 (impairment loss from assets and provision for Montara mediation agreement on Class Action settlement)
- **Sales volume guided down from 469kboe to 456kboe for 2023.** The lower sales volume guidance came to a surprise for the market as several problems causing this include oil tanker problem in B8 (affect in 2Q-4Q23), Sabah H (affect in Mar23), Sabah K (affect in 2Q23), and a delay of drilling operation in Salawak. Hence, we could see 2Q23 to be the lowest quarter for the year from full affects the problems in both B8 and Sabah K. 2Q23 sales volume and gas price guidance are 437kboed (vs 461kboed in 1Q23) and US\$5.9/mmbtu (US6.52/mmbtu). Whilst, unit costs will be normalized equal to 2023 full year guidance of US\$27-28/boe.
- **Erawan's ramp up plan stays on track.** Currently, it is producing at 200 mmcfcd and will ramp up to 400 mmcfcd in June, 600 mmcfcd in December and will increase to 800 mmcfcd in April 2024.

Exhibit 20: PTTEP – 1Q23 results summary

	1Q22	4Q22	1Q23	Change	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	67,145	89,976	74,334	(17.4)	10.7
Operating costs	(14,086)	(25,806)	(19,599)	(24.1)	39.1
EBITDA	53,059	64,170	54,735	(14.7)	3.2
<i>EBITDA margin (%)</i>	79.0	71.3	73.6	<i>nm</i>	<i>nm</i>
Depn & amort.	(17,087)	(23,666)	(16,584)	(29.9)	(2.9)
EBIT	35,972	40,504	38,152	(5.8)	6.1
Interest expense	(1,718)	(2,037)	(2,617)	28.5	52.3
Interest & invt inc	742	5,038	2,312	(54.1)	211.6
Associates' contrib	350	492	419	(14.9)	19.6
Exceptionals	(8,392)	(10,575)	(784)	<i>nm</i>	<i>nm</i>
Pretax profit	26,955	33,421	37,481	12.1	39.0
Tax	(16,436)	(17,811)	(18,199)	2.2	10.7
<i>Tax rate (%)</i>	61.0	53.3	49	<i>nm</i>	<i>nm</i>
Minority interests	0	0	0	<i>nm</i>	<i>nm</i>
Net profit	10,519	15,611	19,281	23.5	83.3
Non-recurring	(8,462)	(9,376)	(906)	(90.3)	(89.3)
Core profit	18,981	24,987	20,187	(19.2)	6.4
EPS (THB)	2.65	3.93	4.86	23.5	83.3
Core EPS (THB)	4.78	6.29	5.08	(19.2)	6.4

Source: PTTEP

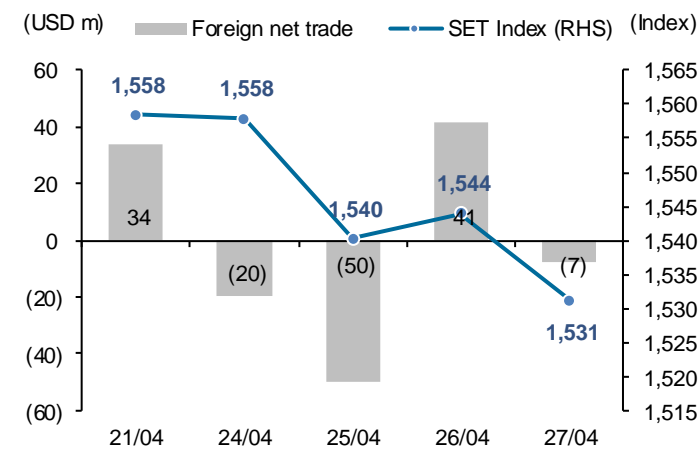
Economic news

- [US growth cools in first quarter](#) BANGKOK POST: WASHINGTON: US economic growth lost steam in the first quarter this year, the Commerce Department said on Thursday, as the possibility of a mild recession brews while consumer spending weakens.
- [Fuel consumption in Q1 exceeded pre-Covid level](#) BANGKOK POST: Fuel consumption in the first quarter of this year exceeded its pre-Covid average level, according to the Department of Energy Business (DOEB).
- [Italy the focus for outlays in the EEC](#) BANGKOK POST: Thailand is looking to encourage Italian investors to set up businesses in the Eastern Economic Corridor (EEC) to help the government continue its high-tech industry development.
- [Banks eye yuan-baht trade payments](#) BANGKOK POST: The Bank of Thailand is in discussions with China's central bank over supporting the use of yuan-baht settlement to mitigate foreign exchange risk amid ongoing US dollar volatility.
- [Exports value dips for sixth month in a row](#) BANGKOK POST: Though Thai exports fell for a sixth consecutive month in March and the global economy remains sluggish, the Commerce Ministry remains confident shipments can meet the growth target of 1-2% this year.
- [Surging India market presents opportunities](#) BANGKOK POST: With India overtaking China as the most populous country, tourism operators see an opportunity for Thailand, especially among the young generation and the MICE (meetings, incentives, conferences and exhibitions) segment.
- [Government bonds worth B40bn readied](#) BANGKOK POST: The Public Debt Management Office (PDMO) plans to offer government savings bonds worth 40 billion baht next month, according to deputy director-general Jindarat Viriyataveekul.
- [Offo sees slight dip in global oil prices](#) BANGKOK POST: Global oil prices are expected to fall slightly as central banks continue to raise interest rates to tame high inflation, says the Oil Fuel Fund Office.

Corporate news

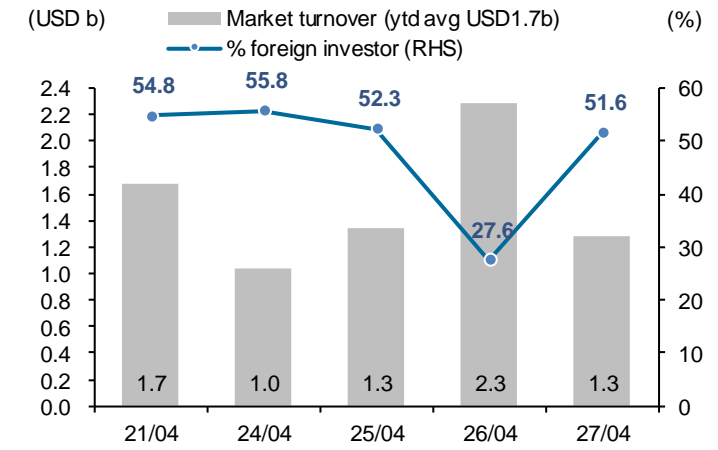
- [SCG wary 3 factors may curb the economy](#) BANGKOK POST: SET-listed Siam Cement Group (SCG), Thailand's largest cement maker and industrial conglomerate, has raised fresh concerns about unpleasant impacts on the local economy caused by three risk factors: high energy costs, PM2.5 ultra-fine dust and drought.
- [BP faces angry shareholders over climate plans](#) BANGKOK POST: LONDON: Energy giant BP on Thursday faces a shareholder revolt over its decision to slow its energy transition, with activist investors promising to block the re-election of the head of the board of directors.
- [AirAsia reassures market over restructuring worries](#) BANGKOK POST: Thai AirAsia insists that restructuring of the group in Malaysia will not affect operations in Thailand, while group chief executive Tony Fernandes will continue to guide the aviation business as he prepares to shift focus from airlines to other businesses.
- [RS Group to spin off music business via IPO next year](#) BANGKOK POST: SET-listed RS Group plans to list its music business on the stock market next year.
- [Samsung Electronics logs worst quarterly earnings in 14 years](#) BANGKOK POST: SEOUL: Samsung Electronics on Thursday reported its worst quarterly profits in 14 years, blaming slowing consumer spending on electronics and a global microchip glut that hit its core memory business.
- [SEC board authorised to name acting secretary-general](#) BANGKOK POST: The board of the Securities and Exchange Commission (SEC) is permitted to name an acting secretary-general if the current government fails to endorse an SEC chief by the end of the month, according to Finance Minister Arkhom Termpittayapaisith.
- [HomePro operator keen on revenue](#) BANGKOK POST: Home decoration and improvement company Home Product Center Plc, the operator of HomePro, is upbeat about its revenue prospects this year, driven by the country's economic recovery, improving tourism and consumer purchasing power.
- [Agency ups Health Link system access](#) BANGKOK POST: The government's National Big Data Institute (NBDi) has expanded the channel for people to register with its Health Link centralised platform, covering 11 hospitals in Bangkok.

Exhibit 21: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 22: Foreign participation



Source: Bloomberg

Exhibit 23: 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	1,531.23	(0.8)	0.3	(0.5)	0.6	0.5	(0.2)	0.3	2.0	(0.0)	2.3
-5D	1,565.10	(2.2)	(1.5)	0.3	0.4	0.1	(1.1)	(0.6)	0.8	(0.2)	1.9
-1M	1,606.91	(4.7)	(4.3)	(0.5)	(3.7)	(3.6)	(6.8)	(2.1)	(4.1)	0.2	(7.1)
-3M	1,681.30	(8.9)	(11.0)	(6.5)	(3.9)	(6.8)	(10.7)	(4.1)	(9.1)	(6.9)	(15.5)
-6M	1,606.07	(4.7)	(12.6)	(1.7)	(1.3)	2.6	(9.7)	0.4	(5.4)	(2.8)	(9.1)
-1Y	1,667.74	(8.2)	(11.1)	(2.9)	(26.6)	(6.0)	(15.0)	3.9	(11.6)	0.8	(17.2)
WTD	1,558.36	(1.7)	(1.4)	(1.5)	0.6	0.2	(0.7)	(0.8)	1.0	(0.2)	0.4
MTD	1,609.17	(4.8)	(3.9)	0.5	(2.4)	(1.7)	(4.9)	(2.0)	(2.5)	1.0	(5.2)
QTD	1,609.17	(4.8)	(3.9)	0.5	(2.4)	(1.7)	(4.9)	(2.0)	(2.5)	1.0	(5.2)
End of 2022	1,668.66	(8.2)	(12.8)	(3.9)	(1.6)	(6.6)	(10.7)	(5.2)	(9.6)	(5.3)	(12.3)

Source: Bloomberg

Exhibit 24: 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	1,531.23	(8.2)	34.00	59,447	1,749	(1,797)	1,779	(88)	106	99
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	1,531.23	(2.4)	34.27	44,565	1,300	(151)	185	(5)	(30)	(513)
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	1,531.23	(8.2)	34.27	44,565	1,300	(151)	185	(5)	(30)	(513)
2023YTD	1,531.23	(7.6)	34.00	59,447	1,749	(1,797)	1,779	(88)	106	99
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
27/04/2023	1,531.23		34.14	43,638	1,278	(7)	5	(7)	10	(7)

Source: Bloomberg

Exhibit 25: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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	1.69%	--	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%	--
05/10/2023 23:00	Consumer Confidence Economic	Apr	--	--	48	--
05/10/2023 23:00	Consumer Confidence	Apr	--	--	53.8	--
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%	-4.17%
05/22/2023 05/28	Customs Imports YoY	Apr	--	--	-7.10%	-7.13%
05/22/2023 05/28	Customs Trade Balance	Apr	--	--	\$2719m	--

Source: Bloomberg

Exhibit 26: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
QTC Energy (QTC)	Poonphiphat Tantanasin	Common Shares	4/26/2023	16,500	4.58	Buy	0.08
Pylon (PYLON)	Chanet Sangarayakul	Common Shares	4/26/2023	100,000	4.00	Buy	0.40
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	4/25/2023	151,800	1.51	Buy	0.23
RS (RS)	Surachai chetchotisak	Common Shares	4/26/2023	350,000	14.56	Buy	5.10
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/26/2023	500	3.18	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/26/2023	217,300	0.77	Buy	0.17

Source: SEC

Exhibit 27: 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 28: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
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
BIOTEC	09/05/2023	28/02/2023	Warrants	-	Baht	3 : 1	-	1017750762
BIOTEC-P	09/05/2023	28/02/2023	Warrants	-	Baht	3 : 1	-	850000
AKR	11/05/2023	28/02/2023	Warrants	-	Baht	5 : 1	-	294306571
DCON	11/05/2023	28/02/2023	Warrants	-	Baht	02/01/2000	-	800000000
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
B	18/05/2023	13/03/2023	Common	0.06	Baht	1 : 6	12/06/2023 - 16/06/2023	20761555194
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 29: Upcoming XD [1/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	4.72	3.2%	0.5
CHG	28/4/2023	0.075	Baht	01/01/2022 - 31/12/2022	NP	-	3.58	2.1%	0.1
DTCENT	28/4/2023	25 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	1.82	-	0.5
DTCENT	28/4/2023	0.002222222	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.82	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	2.78	3.6%	1
MENA	28/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	-	2.04	1.5%	0.5
MFC	28/4/2023	1.5	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	23.60	6.4%	1
NEW	28/4/2023	4	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	119.00	3.4%	10
NRF	28/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.70	0.5%	1
PCSGH	28/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	5.05	4.0%	1
PREB	28/4/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	8.50	5.9%	1
RSP	28/4/2023	0.21	Baht	01/01/2022 - 31/12/2022	Both	-	2.84	7.4%	1
SCG	28/4/2023	0.05	Baht	-	RE	19/5/2023	4.26	1.2%	1
SO	28/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	17/5/2023	9.05	2.2%	1
TPBI	28/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.44	4.5%	1
TWPC	28/4/2023	0.2158	Baht	-	RE	19/5/2023	4.74	4.6%	1
AHC	2/5/2023	1.18	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	18.20	6.5%	1
AMARC	2/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.52	0.8%	0.5
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.52	3.2%	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	6.05	1.0%	0.5
CHOTI	2/5/2023	8.5	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	142.50	6.0%	10
CPALL	2/5/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	64.50	1.2%	1

Source: SET

Exhibit 30: Upcoming XD [2/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPANEL	2/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	9.80	1.7%	1
DMT	2/5/2023	0.38	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	12.30	3.1%	5.2
DMT	2/5/2023	0.12	Baht	-	RE	25/5/2023	12.30	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	33.00	2.9%	1
INET	2/5/2023	0.1061	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.25	2.0%	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	1.09	0.9%	1
LPF	2/5/2023	0.2168	Baht	01/12/2022 - 28/02/2023	Both	22/5/2023	12.90	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	7.75	5.2%	1
MGT	2/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	16/5/2023	3.00	2.7%	0.5
MODERN	2/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	3.04	2.0%	1
MOSHI	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	49.50	0.2%	1
MOSHI	2/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	23/5/2023	49.50	-	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	1.80	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	12.80	7.8%	1
SAWAD	2/5/2023	1.8	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	54.25	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	28.00	2.9%	5
SNNP	2/5/2023	0.23	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	23.00	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	9.65	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	1.48	1.7%	0.5
AMATA	3/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	23.20	1.7%	1
AMATAV	3/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	6.50	1.1%	0.5
APCO	3/5/2023	0.155	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	5.25	3.0%	0.5
APP	3/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	2.80	5.0%	0.5
BE8	3/5/2023	0.005	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	43.25	0.0%	0.5
BE8	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	43.25	-	0.5
BJC	3/5/2023	0.65	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	39.25	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	-	11.60	6.2%	0.5
CIVIL	3/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.62	0.8%	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	1.65	4.8%	1
CPR	3/5/2023	0.089	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	4.76	1.9%	1
D	3/5/2023	0.00741	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.90	0.1%	0.5
D	3/5/2023	7.5 : 1 Share		01/01/2022 - 31/12/2022	NP	22/5/2023	5.90	-	0.5
EKH	3/5/2023	0.32	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	8.10	4.0%	0.5
EKH	3/5/2023	40 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	8.10	-	0.5
ICC	3/5/2023	1	Baht	-	RE	23/5/2023	35.00	2.9%	1
IVL	3/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	34.00	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	4.10	0.8%	0.5
KWM	3/5/2023	0.058	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	1.83	3.2%	0.5
NYT	3/5/2023	0.22	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.96	5.6%	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	29.00	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

Source: SET

Exhibit 31: Upcoming XD [3/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PPS	3/5/2023	0.01	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	0.67	1.5%	0.25
PRM	3/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.15	4.1%	1
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	26.75	2.2%	1
SALEE	3/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	1.12	6.3%	0.25
SAUCE	3/5/2023	1.65	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	32.50	5.1%	1
SCN	3/5/2023	0.055	Baht	-	RE	23/5/2023	1.64	3.4%	0.5
SICT	3/5/2023	0.0112	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	9.40	0.1%	0.5
SICT	3/5/2023	5 : 1 Share		01/01/2022 - 31/12/2022	NP	25/5/2023	9.40	-	0.5
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	14.10	1.8%	1
SM	3/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.84	2.2%	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	8.50	5.7%	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	-	6.30	0.5%	1
STP	3/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	9.55	2.6%	1
SWC	3/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	6.05	4.1%	0.5
TFG	3/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	Both	23/5/2023	5.05	5.9%	1
TNL	3/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	34.00	0.6%	1
TPCS	3/5/2023	1	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	21.10	4.7%	1
TSR	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	3.26	-	1
TSR	3/5/2023	0.0111	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	3.26	0.3%	1
WACOAL	3/5/2023	0.7	Baht	-	RE	23/5/2023	40.75	1.7%	1
YGG	3/5/2023	0.067	Baht	01/10/2022 - 31/12/2022	NP	22/5/2023	7.00	1.0%	0.5
ASIAN	8/5/2023	0.4	Baht	01/07/2022 - 31/12/2022	Both	24/5/2023	10.20	3.9%	1
AU	8/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	10.90	1.4%	0.1
AURA	8/5/2023	0.08	Baht	01/10/2022 - 31/12/2022	NP	22/5/2023	17.50	0.5%	1
CHAYO	8/5/2023	0.00111112	Baht	-	RE	-	7.10	0.0%	0.5
CHAYO	8/5/2023	50 : 1 Share		-	RE	-	7.10	-	0.5
CPF	8/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	20.30	1.7%	1
CRC	8/5/2023	0.48	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	44.50	1.1%	1
CSS	8/5/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	1.39	3.6%	0.5
ENGY	8/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	5.68	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	5.25	7.2%	1
HUMAN	8/5/2023	0.12	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	9.65	1.2%	0.5
ICHI	8/5/2023	0.6	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	12.30	4.9%	1
IP	8/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	11.50	1.6%	0.5
KAMART	8/5/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	8.55	0.9%	0.6
KLINIQ	8/5/2023	0.5	Baht	01/08/2022 - 31/12/2022	Both	-	40.25	1.2%	0.5
LH	8/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	Both	22/5/2023	9.80	3.6%	1
MATI	8/5/2023	0.25	Baht	-	RE	25/5/2023	8.15	3.1%	1
MICRO	8/5/2023	0.036	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.48	1.0%	1
MITSIB	8/5/2023	0.0025	Baht	01/01/2022 - 31/12/2022	Both	-	0.98	0.3%	0.5
MITSIB	8/5/2023	20 : 1 Share		01/01/2022 - 31/12/2022	Both	-	0.98	-	0.5
MK	8/5/2023	0.11	Baht	-	RE	-	2.94	3.7%	1

Source: SET

Exhibit 32: 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	5.40	3.0%	2
ORI	8/5/2023	0.57	Baht	01/07/2022 - 31/12/2022	NP	-	11.60	4.9%	0.5
PCC	8/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.02	4.6%	1
PPM	8/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.79	1.4%	0.5
SCM	8/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.15	2.1%	0.5
SELIC	8/5/2023	30 : 1 Share		01/01/2022 - 31/12/2022	NP	25/5/2023	2.74	-	0.5
SELIC	8/5/2023	0.02217	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	2.74	0.8%	0.5
SITHAI	8/5/2023	0.04	Baht	-	RE	25/5/2023	1.38	2.9%	1
SPALI	8/5/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	21.40	3.5%	1
SSSC	8/5/2023	0.185	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.98	6.2%	1
TACC	8/5/2023	0.19	Baht	01/01/2022 - 31/12/2022	Both	23/5/2023	5.65	3.4%	0.25
THREL	8/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	4.66	1.5%	1
THREL	8/5/2023	60 : 1 Share		01/01/2022 - 31/12/2022	NP	24/5/2023	4.66	-	1
TOA	8/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	29.75	0.8%	1
TPS	8/5/2023	0.1	Baht	-	RE	23/5/2023	3.06	3.3%	0.5
TRUBB	8/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.87	6.4%	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	-	3.60	1.4%	0.5
AP	9/5/2023	0.65	Baht	-	RE	25/5/2023	12.50	5.2%	1
AWC	9/5/2023	0.032	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	5.40	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	-	91.25	0.4%	0.5
BCH	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	-	21.90	1.8%	1
BEC	9/5/2023	0.16	Baht	-	RE	25/5/2023	7.80	2.1%	1
CSR	9/5/2023	1.11	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	69.00	1.6%	10
EASON	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.23	4.9%	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	0.74	2.9%	0.25
ILM	9/5/2023	0.6	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	21.00	2.9%	5
JUBILE	9/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	24.70	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	49.25	1.8%	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	4.76	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	-	3.54	4.2%	1
PL	9/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	2.52	4.4%	1
PRAPAT	9/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.77	2.3%	0.5
PROEN	9/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	-	5.90	2.0%	0.5
SAPPE	9/5/2023	1.65	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	58.50	2.8%	1
SMT	9/5/2023	0.06	Baht	-	RE	25/5/2023	4.04	1.5%	1
TC	9/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	8.00	6.3%	1
TFMAMA	9/5/2023	2.74	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	199.50	1.4%	1
TLI	9/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	-	12.60	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	14.80	2.0%	1
WIJK	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.79	3.4%	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	1.40	5.0%	0.5
ARROW	10/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	7.15	3.5%	1
ASEFA	10/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.68	4.9%	1
ILINK	10/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.65	3.0%	1

Source: SET

Exhibit 33: 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	2.98	2.1%	0.5
MEB	10/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	29.75	0.2%	0.5
PB	10/5/2023	1.14	Baht	01/07/2022 - 31/12/2022	Both	24/5/2023	70.25	1.6%	1
SIAM	10/5/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.61	1.9%	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	-	5.05	3.4%	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	8.15	2.5%	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	2.28	0.7%	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	4.36	2.3%	0.1
BRR	12/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	7.25	2.8%	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
SABUY	12/5/2023	0.155376	Baht	-	RE	22/5/2023	9.95	1.6%	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 34: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
TRITN-W6	28/04/2023	TRITN	SET	06/11/2024	-	0.25

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2309A	28/04/2023	AOT	KGI	Call	SET	09/09/2023	91.5
BANPU19C2309B	28/04/2023	BANPU	YUANTA	Call	SET	12/09/2023	11.9
BANPU41C2310A	28/04/2023	BANPU	JPM	Call	SET	11/10/2023	11.5
BGRIM19C2309A	28/04/2023	BGRIM	YUANTA	Call	SET	12/09/2023	47.5
BGRIM41C2309A	28/04/2023	BGRIM	JPM	Call	SET	13/09/2023	48
CBG19C2309B	28/04/2023	CBG	YUANTA	Call	SET	12/09/2023	96.5
CBG19P2309A	28/04/2023	CBG	YUANTA	Put	SET	12/09/2023	50
CBG41C2310A	28/04/2023	CBG	JPM	Call	SET	11/10/2023	95
COM713C2309A	28/04/2023	COM7	KGI	Call	SET	09/09/2023	33.5
COM719P2309A	28/04/2023	COM7	YUANTA	Put	SET	12/09/2023	17.9
COM741C2309A	28/04/2023	COM7	JPM	Call	SET	13/09/2023	34
CPN41C2309A	28/04/2023	CPN	JPM	Call	SET	13/09/2023	85
DELTA19C2309A	28/04/2023	DELTA	YUANTA	Call	SET	12/09/2023	125
EA19C2309A	28/04/2023	EA	YUANTA	Call	SET	12/09/2023	92.75
EA41C2310A	28/04/2023	EA	JPM	Call	SET	11/10/2023	93
GLOBAL06C2308A	28/04/2023	GLOBAL	KKPS	Call	SET	02/09/2023	21.5
GLOBAL41C2310A	28/04/2023	GLOBAL	JPM	Call	SET	11/10/2023	22
IVL41C2309A	28/04/2023	IVL	JPM	Call	SET	13/09/2023	40
JMART13C2309B	28/04/2023	JMART	KGI	Call	SET	09/09/2023	24
JMART41C2310A	28/04/2023	JMART	JPM	Call	SET	11/10/2023	25
KCE13P2309A	28/04/2023	KCE	KGI	Put	SET	09/09/2023	28
PTG19C2309A	28/04/2023	PTG	YUANTA	Call	SET	12/09/2023	15.9
SABUY13C2309A	28/04/2023	SABUY	KGI	Call	SET	09/09/2023	13.3
SINGER19C2309A	28/04/2023	SINGER	YUANTA	Call	SET	12/09/2023	18.5
VGI13C2309A	28/04/2023	VGI	KGI	Call	SET	09/09/2023	4.4
VGI19C2309A	28/04/2023	VGI	YUANTA	Call	SET	12/09/2023	4.1

Source: SET

