

17 MAY 2023

SPOTLIGHT ON THAILAND

Published Reports

- KCE ELECTRONICS (KCE TB) - A sign of global recession; Maintain HOLD TP THB35.50
- CENTRAL PATTANA (CPN TB) - Rental rate back to normal level; Maintain BUY TP THB82.00

Results Comments

- Dusit Thani (DUSIT TB, BUY, THB18 TP) - booked turnaround core profit of THB8m in 1Q23

Key takeaways from Analyst Meeting

- MINT TB (BUY, THB40.0 TP) - Key takeaways from 1Q23 meeting
- ERW TB (BUY, THB 5.5 TP) - Key takeaways from 1Q23 meeting
- (-) BCP 1Q23 analyst meeting feedback: 2Q23 outlook softer q-q from refinery and E&P business

Economics

- Economists weigh in on poll winners
- New coalition urged to give stimulus to small firms
- Tycoon highlights rising living costs
- Call for fast formation of government
- Phuket banking on administrative reform
- Fruit prices hike on Chinese demand
- Sluggish economy tames local oil prices

Corporate News

- Victorious parties urged to move fast
- Dassault service hones in on EV industry, smart cities
- Industries warn of impact of big wage hikes
- Wells Fargo to pay \$1bn to settle shareholder suit
- Housing market lacks lustre
- Etix Intel preps \$20m capacity growth
- AIS to offer HBO-streamed content via Play, Playbox
- Banks offer measures to help mortgage clients
- Operators express hope post-election
- QTC predicts 15% revenue expansion for this year

Indices	Index as of 16-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,540	(0.1)	(7.7)	(2,080)
China SHCOMP	3,291	(0.6)	6.5	
Hong Kong HSI	19,978	0.0	1.0	
India SENSEX	61,932	(0.7)	1.8	1,900
Indonesia JCI	6,677	(0.5)	(2.5)	1,062
Korea KOSPI	2,480	0.0	10.9	6,150
MY FBMKLCI	1,424	0.4	(4.8)	
PH PCOMP	6,589	1.0	0.3	(539)
SG FSSTI	3,214	(0.0)	(1.1)	
Taiwan TWSE	15,674	1.3	10.9	4,350
VN VNINDEX	1,066	0.0	5.8	68
MSCI Emerging	979	0.2	2.4	
Nikkei 225	29,843	0.7	14.4	
FTSE 100	7,751	(0.3)	4.0	
CAC 40	7,406	(0.2)	14.4	
DAX	15,898	(0.1)	14.2	
Dow Jones	33,012	(1.0)	(0.4)	
Nasdaq	12,343	(0.2)	17.9	
S&P 500	4,110	(0.6)	7.0	
Brent	74.91	(0.4)	(12.8)	
Dubai	74.04	1.1	(5.9)	
WTI	70.86	(0.3)	(12.0)	
GOLD	1,989.17	0.0	9.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	26,865	27,976	(1,111)	52
Retail	17,588	16,117	1,471	32
Prop Trade	3,963	4,007	(43)	7
Local Institution	4,769	5,086	(317)	9
Total Trade	53,185	53,185	0	100

Rates	Last close 16/5/2023	1M ago 17/4/2023	End last yr 30/12/2022	1yr ago 17/5/2022
THB/USD	33.96	34.36	34.61	34.52
Inflation *	2.67	2.83	5.89	4.65
MLR **	6.67	6.54	5.83	5.31
1Y Fixed *	1.31	1.21	0.99	0.43
Govt bond 10Y	2.50	2.47	2.64	3.29

Commodity (USD/bbl)	Last close 16/5/2023	1M ago 14/4/2023	End last yr 30/12/2022	1yr ago 13/5/2022
Brent	74.91	86.31	85.91	114.24
Dubai	74.04	87.06	78.66	106.27
WTI	70.86	80.83	80.26	112.40
Gold	1,989	1,995	1,824	1,815
Baltic Dry (USD/ton)	1,522	1,412	1,515	3,095
Coal	183.57	189.59	84.45	383.51
% change	(3.2)	1.1	117.4	(52.1)

* 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 Trading:

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Published Reports

KCE ELECTRONICS (KCE TB) - A sign of global recession; Maintain HOLD TP THB35.50

1Q23 core profit was a 10-quarter low

KCE reported a 1Q23 net profit of THB345m (-31% q-q, -41% y-y). Excluding an FX gain of THB31m, the company's core profit was equal to THB314m (-38% q-q, -44% y-y). It was a 10-quarter low. USD revenue dropped by 7% q-q and 13.4% y-y in 1Q23, due to lower non-PCB revenue and a declining HDI selling price by 2.3% q-q and 8.3% y-y. We are disappointed with the plunge in its 1Q23 gross margin due to a high cost per unit according to materials purchased during a period of baht depreciation. Aside from that, overhead costs also increased, mainly from higher utility costs. 1Q23 actual production capacity was at 79% (vs 90-95% in 1Q22) due to the slowing down of market demand.

Management signalled slowing demand

We have a negative view from the analyst meeting on 10 May 2023. Management mentioned that its customers are slowing down their orders, while the overall market is not bright due to a global recession. Management will revise down their 2023 revenue target later (from +4-6% y-y). We assume 2Q23 revenue will be stable q-q but drop by 15% y-y. This would entail a low utilisation rate close to the 1Q23 level. Preliminarily, we forecast 2Q23 core profit to be THB390m (+13% q-q, -32% y-y).

Cut 2023E core profit; expect a sharp drop of 21% y-y

Assuming in-line 2Q23 results, KCE's 1H23 revenue would drop by 12.5% y-y, while the expected core profit might be THB705m (-39% y-y). Therefore, we cut our 2023E core profit by 23% to THB1.8b (-21% y-y), which would reflect a slower-than-expected revenue recovery and a higher-than-expected production cost. Aside from that, its third factory commercial run plan has been postponed to 4Q24-1H25 from 3Q24, as management prefers to see solid purchase orders again.

Cut target P/E and target price to THB35.5

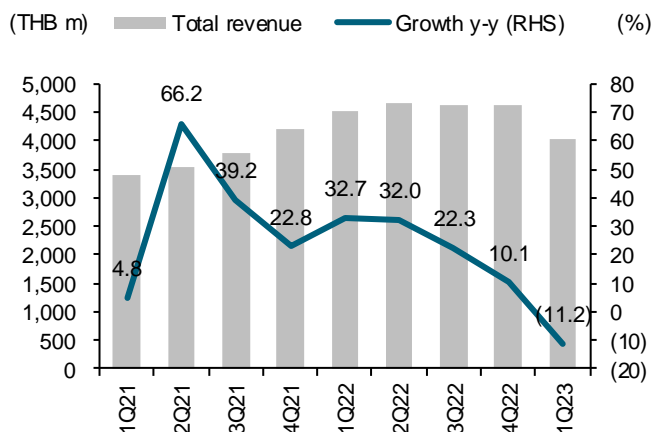
We cut our TP to THB35.5 from THB50, based on a new target P/E at 23x 2023E P/E (-0.5 SD), revised down from 25X. In the short term, we have a negative view on its poor earnings momentum for the remainder of this year. Preliminarily, we expect 2024 core profit to return to growth of 18% y-y, based on a global economic recovery. We maintain HOLD.

Exhibit 1: 1Q23 earnings results

	1Q22	2Q22	3Q22	4Q22	1Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	4,533	4,667	4,634	4,622	4,025	(12.9)	(11.2)
Cost of sales	3,498	3,603	3,509	3,645	3,236	(11.2)	(7.5)
Gross profit	1,035	1,064	1,125	978	789	(19.3)	(23.7)
SG&A	479	450	523	467	480	3.0	0.3
Operating profit	556	614	602	511	309	(39.6)	(44.5)
Interest expense	12	17	19	24	24	(2.2)	99.4
Tax expense	35	54	22	32	25	(22.1)	(28.4)
Other gain (Loss)	32	(30)	41	(7)	31	nm	(2.5)
Reported net profit	590	572	655	500	345	(30.9)	(41.4)
Core profit	558	602	637	507	314	(38.1)	(43.7)
Key ratios (%)						(ppt)	(ppt)
Gross margin	22.8	22.8	24.3	21.1	19.6	(1.5)	(3.2)
SG&A / Sales	10.6	9.6	11.3	10.1	11.9	1.8	1.4
Operating margin	12.3	13.2	13.0	11.1	7.7	(3.4)	(4.6)
Net margin	13.0	12.3	14.1	10.8	8.6	(2.2)	(4.4)
Core margin	12.3	12.9	13.7	11.0	7.8	(3.2)	(4.5)
Operating statistics (USD m)							
PCB sales	113	113	111	98	103	4.9	(9.0)
Non-PCB sales	25	23	17	30	16	(45.5)	(33.4)
Total sales	138	136	128	128	119	(6.9)	(13.4)
Europe sales	53	51	59	48	52	7.3	(3.3)
USA sales	26	29	26	23	24	2.2	(9.3)
Asia sales	7	7	6	6	5	(4.7)	(17.0)
China sales	14	16	14	13	12	(4.1)	(12.8)
Thailand sales	13	10	6	8	10	20.3	(23.9)
02-layer sales	12	11	9	9	9	4.3	(23.8)
04-layer sales	48	47	42	37	37	(0.3)	(23.7)
06-layer sales	27	28	30	24	26	8.1	(5.5)
Special (HDI) sales	26	28	29	29	32	9.2	21.3

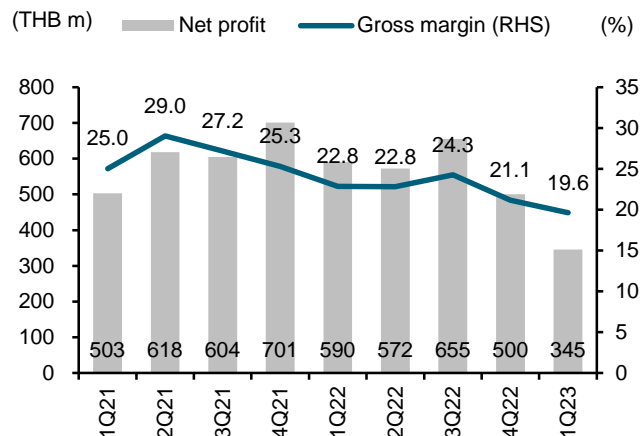
Source: KCE

Exhibit 2: Quarterly THB revenue and growth



Sources: KCE; FSSIA's compilation

Exhibit 3: Quarterly net profit and gross margin



Sources: KCE; FSSIA's compilation

Exhibit 4: Key assumptions for KCE

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total sales value (THB m)	16,444	17,677	19,180	18,368	20,205	22,629	(10.5)	(12.5)	(15.2)
Costs	12,826	13,611	14,576	14,088	15,154	16,926	(9.0)	(10.2)	(13.9)
Gross profit	3,618	4,066	4,603	4,280	5,051	5,703	(15.5)	(19.5)	(19.3)
SG&A expense	1,842	1,909	2,014	1,929	2,121	2,376	(4.5)	(10.0)	(15.2)
Interest expense	90	93	89	71	122	117	26.1	(24.1)	(24.2)
Reported net profit	1,823	2,152	2,583	2,378	2,883	3,290	(23.3)	(25.4)	(21.5)
Core profit	1,823	2,152	2,583	2,378	2,883	3,290	(23.3)	(25.4)	(21.5)
Key ratios (%)									
Total revenue growth	(10.9)	7.5	8.5	(0.5)	10.0	12.0	(10.4)	(2.5)	(3.5)
Net profit growth	(21.3)	18.1	20.0	2.6	21.2	14.1	(23.9)	(3.1)	5.9
Core profit growth	(20.1)	18.1	20.0	4.2	21.2	14.1	(24.3)	(3.1)	5.9
Gross margin	22.0	23.0	24.0	23.3	25.0	25.2	(1.3)	(2.0)	(1.2)
SG&A to sales	11.2	10.8	10.5	10.5	10.5	10.5	0.7	0.3	0.0
Net margin	11.1	12.2	13.5	12.9	14.3	14.5	(1.8)	(2.1)	(1.0)
Norm margin	11.1	12.2	13.5	12.9	14.3	14.5	(1.8)	(2.1)	(1.0)
Operating statistics (THB m)									
Sales volume (m sq.ft.)	29.9	32.3	35.4	33.7	36.3	39.9	(11.2)	(11.1)	(11.2)
ASP (USD per sq.ft.)	13.6	13.8	14.1	13.6	13.8	14.1	(0.4)	0.2	(0.0)
Total revenue (USD m)	498	536	581	557	612	686	(10.5)	(12.5)	(15.3)
FX rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0

Source: FSSIA estimates

CENTRAL PATTANA (CPN TB) - Rental rate back to normal level; Maintain BUY TP THB82.00

Improvement in rental discount rate boosted 1Q23 profit

CPN's core profit came in as good as expected at THB3.2b in 1Q23, a rise of 10% q-q and 40% y-y. This was largely due to the continued improvement in the rental discount rate for malls to only 4% – close to the pre-pandemic level – in line with the recovery of traffic and the full contribution from Central Chantaburi, operating since 26 May 2022. The government stimulus “Shop Dee Mee Kuen” (shop with payback) during 1 January – 15 February and “Rao Teaw Duay” (we travel together) during 7 March – 30 April also helped boost domestic consumption. Rental revenue from shopping malls and offices, which accounted for 88% of total operating revenue in 1Q23, grew 3% q-q and 23% y-y to THB8.7b, its highest ever. The rental business' gross margin rose to 53.4%, reaching its pre-pandemic level, in line with the rental rate improvement.

Almost all segments saw strong growth in 1Q23

Thailand's continued economic recovery in 1Q23 drove almost all of CPN's business units except residential sales. Its total operating revenue came in at THB10.0b in 1Q23, declining by 2% q-q due to the fall in residential revenue, but growing 28% y-y, particularly from hotel operations. Seasonality could explain the q-q drop in residential revenue. The y-y revenue growth was largely due to a rise in its hotel unit. The overall occupancy rate increased to 65% in 1Q23 from 49% in 1Q22, while the average daily room rate rose 37% y-y. In 1Q23, CPN opened one new hotel, Centara Ubon on 10 March 2023.

Solid mega expansions for the next five years

During 1Q23, CPN completed two renovation projects, Centara Ramindra and Marche Thonglor, and opened one new hotel, Centara Ubon. The company plans to construct more malls by budgeting around THB135b to expand four more mega mixed-use projects for the next five years to capture the growing domestic consumption and urbanisation.

Maintain BUY and TP

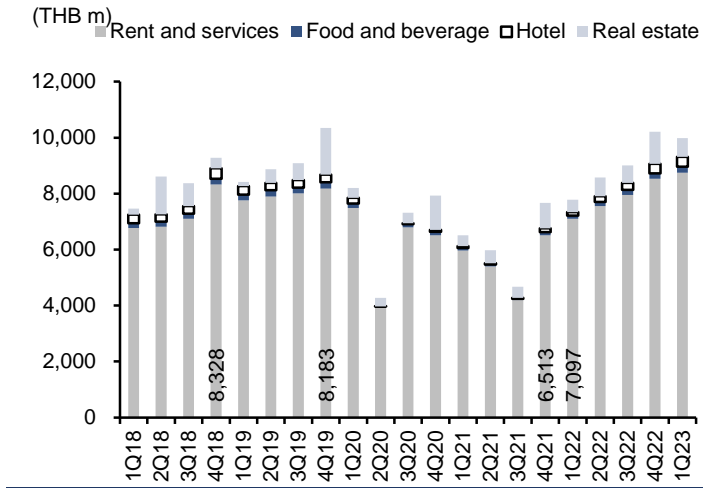
We maintain our BUY recommendation and DCF-based TP of THB82 (7% WACC, 3% LTG). We like CPN as a pure domestic play with a strong foothold in retail mixed-use projects. The company also has a solid capital structure with an IBD/E of only 0.8 in 1Q23.

Exhibit 5: 1Q23 results review

Year to Dec 31	1Q22	2Q22	3Q22	4Q22	1Q23	-----Change-----		2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Total operating services	7,778	8,576	9,011	10,209	9,982	(2.2)	28.3	35,575	41,462	16.6
Cost of services	4,056	4,407	4,523	5,047	4,755	(5.8)	17.2	18,033	20,916	16.0
Gross profit	3,723	4,168	4,489	5,162	5,226	1.2	40.4	17,542	20,546	17.1
Operating costs	1,364	1,424	1,537	2,159	1,756	(18.7)	28.8	6,483	6,510	0.4
Operating profit	2,359	2,745	2,951	3,003	3,471	15.6	47.1	11,058	14,037	26.9
Operating EBITDA	4,450	4,891	5,073	5,194	5,513	6.1	23.9	19,608	23,096	17.8
Other income	659	956	737	374	309	(17.5)	(53.1)	1,580	1,218	(22.9)
Interest expense	529	523	551	601	596	(0.8)	12.7	2,204	2,137	(3.0)
Profit before tax	2,490	3,178	3,137	3,183	3,591	12.8	44.2	11,987	14,326	19.5
Tax	481	713	642	391	538	37.7	12.0	2,487	2,965	19.3
Associates	343	384	399	434	477	9.8	39.0	1,560	1,658	6.3
Minority interests	(39)	(26)	(22)	(27)	(27)	0.6	(31.8)	(114)	(120)	5.2
Reported net profit	2,328	2,753	2,872	2,806	3,246	15.7	39.4	10,760	12,898	19.9
Core profit	2,312	2,822	2,872	2,939	3,242	10.3	40.2	10,945	12,898	17.8
Reported EPS (THB)	0.52	0.61	0.64	0.63	0.73	17.3	41.3	2.40	2.87	19.9
Recurring EPS (THB)	0.52	0.63	0.64	0.65	0.72	10.3	40.2	2.44	2.87	17.8
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	47.9	48.6	49.8	50.6	52.4	1.8	4.5	49.3	49.6	0.2
Operating margin	30.3	32.0	32.7	29.4	34.8	5.4	4.4	31.1	33.9	2.8
EBITDA margin	57.2	57.0	56.3	50.9	55.2	4.4	(2.0)	55.1	55.7	0.6
Recurring net margin	29.7	32.9	31.9	28.8	32.5	3.7	2.8	30.8	31.1	0.3
SG&A / Sales	17.5	16.6	17.1	21.1	17.6	(3.6)	0.1	18.2	15.7	(2.5)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Rental and services	7,097	7,552	7,951	8,531	8,751	3	23	31,131	36,988	18.8
Food center services	127	203	182	198	207	5	63	655	725	10.7
Hotel operations	119	156	252	337	353	5	196	918	1,249	36.0
Residential sales	435	665	627	1,143	670	(41)	54	2,870	2,500	(12.9)
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Rental and services	48.9	49.6	50.6	52.0	53.4	1.4	4.5	50.4	50.5	0.1
Food center services	68.4	71.2	44.6	47.6	47.3	(0.2)	(21.1)	42.2	39.0	(3.2)
Hotel operations	30.9	41.3	69.4	69.8	66.6	(3.2)	35.8	69.8	65.0	(4.8)
Residential sales	29.6	31.9	32.8	34.5	32.4	(2.1)	2.8	32.8	30.9	(1.9)

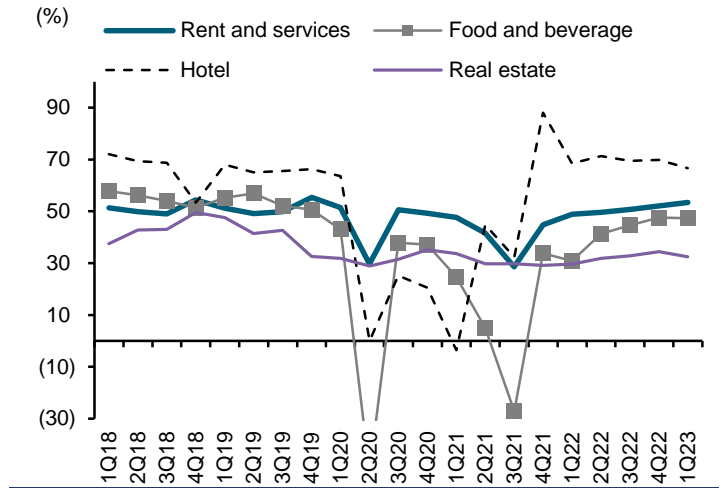
Sources: CPN, FSSIA estimates

Exhibit 6: Revenue breakdown by unit



Source: CPN

Exhibit 7: Gross margins by business unit



Source: CPN

Results Comments

Dusit Thani (DUSIT TB, BUY, THB18 TP) - booked turnaround core profit of THB8m in 1Q23

1Q23 earnings highlight

- DUSIT booked core profit of THB8m in 1Q23 (vs THB34m core loss in 4Q22), the first turnaround since Covid pandemic began. The turnaround was driven mainly by hotel business.

Hotel business

- Hotel revenue grew by 9% q-q. Owned hotel revenue grew by 9% driven mainly by Thai hotels especially hotels in Phuket, Hua Hin and Pattaya. RevPAR grew by 20% q-q with OCC rate of 75% (vs 69% in 4Q22). Revenue from Hotel management also improved by 7% q-q due to increase of revenue from Elite Havens.
- EBITDA margin improved to 34% (vs 32% in 4Q22).

Other business

- Revenue of Education business fell 18% q-q due to semester break of Dusit Thani College. As a result, education business booked EBITDA profit of THB12m (vs THB47m in 4Q22).
- Revenue of food business grew by 5% q-q due to more student numbers of Epicure Catering and The Caterers. Food business booked EBITDA profit of THB44m (vs THB26m in 4Q22) thanks to Bonjour operation and catering business.
- DUSIT booked smaller property business revenue of THB14m (vs THB64m in 4Q22) due to a decrease in the number of units transferred of Hampton project (JV with ORI).

Overall

- EBITDA grew by 2% q-q to THB363m with EBITDA margin of 23% (vs 26% in 4Q22) mainly due to improvement of hotel business.

Exhibit 8: DUSIT – 1Q23 results summary

FY ending Dec	1Q22	2Q22	3Q22	4Q22	1Q23	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	857	881	1,002	1,344	1,472	10	72	5,987
COGS (incl depreciation)	(618)	(646)	(722)	(864)	(897)	4	45	(3,611)
Gross Profit	239	234	280	480	575	20	141	2,376
SG&A	(502)	(574)	(582)	(647)	(685)	6	36	(2,651)
Operating Profit	(263)	(340)	(302)	(167)	(110)	34	58	(275)
Dividend income	0	0	0	0	0			0
Management service income	42	37	81	247	160	(35)	286	520
Interest income	2	3	3	4	5	14	119	21
Realised income from deferred rental revenue	6	6	6	7	7	3	8	26
Other income	41	69	95	1	44	2,922	6	264
Interest expenses	(123)	(123)	(124)	(122)	(124)	2	1	(517)
Pretax profit	(295)	(348)	(241)	(30)	(18)	39	94	38
Income Tax	2	23	22	(11)	1	(110)	(36)	0
Associates	17	15	16	19	28	45	63	60
Minority interest	17	18	23	(12)	(3)	(77)	(116)	(47)
Core profit	(259)	(292)	(180)	(34)	8	123	103	51
Extraordinaries, GW & FX	130	34	19	81	1			0
- Gain on sale of other long term investments	131	0	0	0	0			
- Gain on measurement of other financial assets	32	(3)	1	1	1			
- Others	(33)	37	18	79	0			
Reported net profit	(129)	(258)	(161)	46	9	(81)	107	51
Outstanding shares (m)	850	850	850	850	850	0	0	850
Core EPS (THB)	(0.30)	(0.34)	(0.21)	(0.04)	0.01	123	103	0.06
EPS (THB)	(0.15)	(0.30)	(0.19)	0.05	0.01	(81)	107	0.06
COGS excl. depreciation	(387)	(417)	(483)	(631)	(678)	7	75	(2,652)
Depreciation	(232)	(230)	(239)	(234)	(219)	(6)	(5)	(959)
EBITDA	77	20	138	345	353	2	359	1,574

Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	28	27	28	36	39	8	15	40
SG&A/Revenue	59	65	58	48	47	(10)	(20)	44
EBITDA margin	9	2	13	26	23	13	23	25
Net profit margin	(15)	(29)	(16)	3	1	20	49	1
Operating stats								
Hotel revenue growth y-y (%)	45	112	107	69	88			
Education revenue growth y-y (%)	21	57	(73)	72	(6)			
Foods revenue growth y-y (%)	(11)	211	3,867	382	116			
Occupancy (%)	47	58	62	69	75			
ADR (THB/night)	3,887	3,041	3,057	3,989	4,413			
RevPar (THB/night)	1,833	1,751	1,885	2,753	3,289			

Source: DUSIT; FSSIA estimates

Key takeaways from Analyst Meeting

MINT TB (BUY, THB40.0 TP) - Key takeaways from 1Q23 meeting

Overall meeting tone is positive

- MINT expect strong operation in 2Q23 after European hotels has entered high season. RevPAR of owned & leased exceeded pre-Covid by 35% in April (vs +12% in 1Q23).
- RevPAR of European hotels +32% vs pre-Covid in April (vs +12% in 1Q23) with OCC rate of 70% and ADR of EUR147 (vs 59% and EUR117 in 1Q23 and 75% and EUR 110 in 2Q19). ADR continue to improve to EUR153 for first two weeks in May.
- RevPAR of Thai hotels +8% vs pre-Covid in April (vs -1% in 1Q23) with OCC rate of 69% (vs 71% in 1Q23 and 73% in 2Q19)
- Food business momentum should continue with SSSG of 12% in April (+12%y-y for Thailand and +40% y-y for China). In addition, raw material and utilities costs have declined, suggesting improving margin going forward.
- Expect EBITDA margin (pre-TFRS) and core profit margin to almost recover to 2019 level by this year and reach 2019 level by next year.

Comment

Expect 2Q23 core profit to turn profitable again. If European RevPAR in April sustain throughout 2Q23, we estimate MINT's core profit to recover to THB1.5-2.0b in 2Q23 with scope to reach 2Q19's core profit level of THB2.1b

ERW TB (BUY, THB 5.5 TP) - Key takeaways from 1Q23 meeting

Overall tone is neutral

- Expect RevPAR of 2Q23 to exceed 2Q19 level. OCC rate of non-Hop in April was 82% (vs 75% in 2Q19) and ADR has exceeded 2Q19. However, management expect RevPAR to drop q-q due to seasonal effect. On the positive note, they expect earnings to remain profitable in 2Q23.
- ERW has maintain its 2023 guidance of OCC rate 75-80% with ARR +20% y-y.
- Aside from project in pipeline (15 Hop inn Thailand and 3 Philippine hotels), ERW has explored opportunities in Japan, Singapore and Malaysia under budget segment.

(-) BCP 1Q23 analyst meeting feedback: 2Q23 outlook softer q-q from refinery and E&P business

- Refinery business: Weaker q-q from lower run rate and lower GRM. Given softer GRM q-q, the company optimize it run rate by cut run from 125kbd to 110-120kbd in 2Q23. Hence, we expect to see softer performance q-q.
- Marketing business: +q-q from improved marketing margin. The company expect marketing business to improve q-q from retain high sales volume, particularly jet fuel, in tandem with higher marketing margins. In addition, new premium product, Bangchak Hi Premium 97, was launched to tap the premium segment demand. The product is covering 121 service stations. No target change for service station (target+70 y-y, 1Q23 +10 q-q) and Intanin store expansion (target+250 y-y, 1Q23 +19 q-q).
- Exploration and production business (E&P): Softer q-q from no overlifting and no new additional capacity this quarter. Therefore, sales volume is expected to be lower, couple with weaker liquid and gas price trend q-q. More new capacity will come in 4Q23.
- Indicative price for ESSO deal. The management expect the actual price to be at around same level as announced, based on 1Q23 ESSO performance of Bt9.94/share.

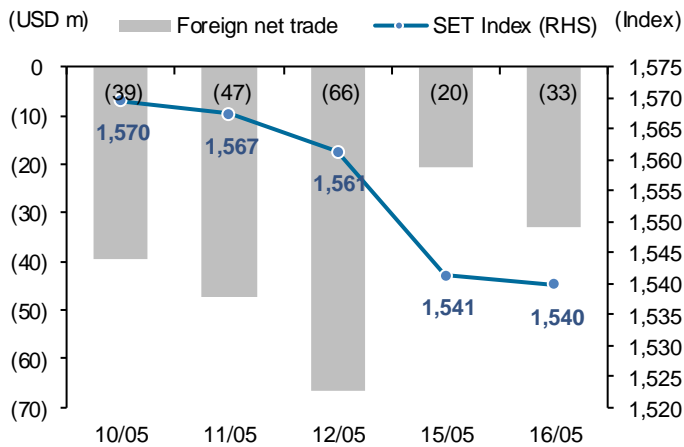
Economic news

- [Economists weigh in on poll winners](#) BANGKOK POST: The banking sector is recommending the new government prioritise elevating the country's competitiveness through the stimulation of consumption, tourism and private investment.
- [New coalition urged to give stimulus to small firms](#) BANGKOK POST: The new government, once formed, is being urged to create additional economic stimulus packages that primarily benefit small operators, rather than large ones.
- [Tycoon highlights rising living costs](#) BANGKOK POST: A new government, led by the Move Forward Party, should pay heed to high living costs and expensive electricity bills and continue to promote the domestic steel industry, says Somsak Leeswadtrakul, a steel magnate and philanthropist.
- [Call for fast formation of government](#) BANGKOK POST: The Khon Kaen Chamber of Commerce is calling for a rapid endorsement of the election results to facilitate the timely injection of the fiscal 2024 budget into the Thai economy.
- [Phuket banking on administrative reform](#) BANGKOK POST: Phuket tourism operators hope the right to vote for their own provincial governor will help solve prolonged local issues as the island still needs tailor-made policies to address specific problems, such as the taxi mafia.
- [Fruit prices hike on Chinese demand](#) BANGKOK POST: Fruit prices have been consistently rising, driven by increasing demand from the Chinese market, improving transport services and falling shipping costs.
- [Sluggish economy tames local oil prices](#) BANGKOK POST: Diesel prices dipped again on Monday to around 32 baht a litre as global crude oil prices are on a decline.

Corporate news

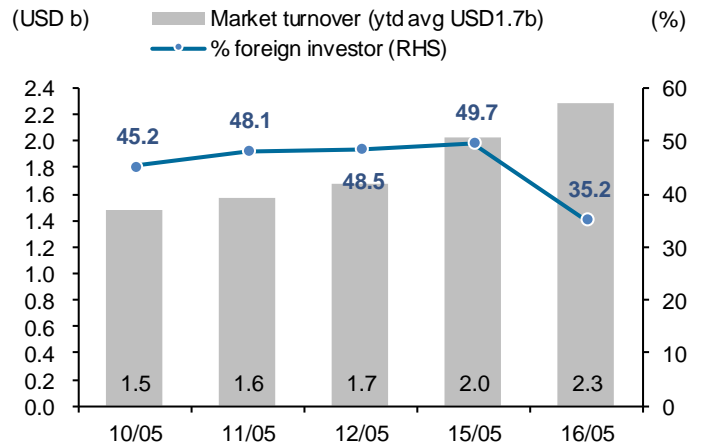
- [Victorious parties urged to move fast](#) BANGKOK POST: The business sector is calling for a new government to be quickly established and its policies to be agreed upon by the coalition parties, saying this will greatly affect the country's confidence.
- [Dassault service hones in on EV industry, smart cities](#) BANGKOK POST: Dassault Systèmes, a France-based company developing 3D product design software, has launched a "3DEXPERIENCE" service to help companies plan their businesses related to electric vehicle (EV) and smart city development.
- [Industries warn of impact of big wage hikes](#) BANGKOK POST: Hefty wage increases promised by the winners of the general election would hurt businesses, jobs and competitiveness, the Federation of Thai Industries (FTI)^[1]_{SEP} warned on Tuesday.
- [Wells Fargo to pay \\$1bn to settle shareholder suit](#) BANGKOK POST: NEW YORK: The US bank Wells Fargo has agreed to pay \$1 billion to settle a class action lawsuit by shareholders who accused it of not having changed its management and practices quickly enough after a series of scandals.
- [Housing market lacks lustre](#) BANGKOK POST: The housing market will need to rely on foreign demand to stimulate growth, as domestic buyers are facing challenges in obtaining loans, evidenced by a decline in residential transfers in the first quarter of 2023.
- [Etix ITEL preps \\$20m capacity growth](#) BANGKOK POST: Etix ITEL Bangkok Co, operator of ETIX Bangkok#1 data centre, plans to invest nearly US\$20 million to expand its capacity to capitalise on the growth of cloud services and the digital transformation trend in Thailand.
- [AIS to offer HBO-streamed content via Play, Playbox](#) BANGKOK POST: Advanced Info Service (AIS) has resumed a long-standing partnership with global content giant HBO by providing content streamed by HBO to its customers via its AIS Play mobile application and AIS Playbox set-top box platform at affordable prices.
- [Banks offer measures to help mortgage clients](#) BANGKOK POST: Banks are using preemptive measures to help mortgage clients handle rising rates as central bank hikes affect floating mortgage interest rates.
- [Operators express hope post-election](#) BANGKOK POST: Chiang Mai and Phuket tourism operators hope the new government led by the Move Forward Party (MFP) can solve the PM2.5 dust crisis, work to decentralise power, and allocate budget for regional development and restoring tourism competitiveness.
- [QTC predicts 15% revenue expansion for this year](#) BANGKOK POST: QTC Energy Plc, a Thai power transformer manufacturer, expects revenue to grow by almost 15% to 1.4 billion baht this year, up from 1.23 billion in 2022, despite a loss in the first quarter.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	10%	8%	11%	6%	6%	3%	8%	2%
Current	1,539.84	(0.1)	0.6	(0.6)	1.0	0.1	0.5	(0.4)	0.6	(1.1)	(0.5)
-5D	1,564.66	(1.6)	(2.2)	(0.2)	(4.6)	(1.0)	(0.1)	(2.6)	(0.7)	(1.9)	(4.6)
-1M	1,600.41	(3.8)	(6.0)	1.7	(4.2)	1.7	(2.0)	(4.6)	2.7	(2.7)	(5.6)
-3M	1,651.67	(6.8)	(9.5)	1.9	(7.2)	(1.0)	(10.0)	(5.4)	(4.3)	(3.2)	(14.8)
-6M	1,614.95	(4.7)	(11.9)	1.0	(2.7)	3.1	(9.4)	(1.5)	(4.6)	(5.6)	(16.1)
-1Y	1,614.49	(4.6)	(11.5)	5.3	(22.4)	0.6	(11.6)	7.1	(6.5)	(0.7)	(20.7)
WTD	1,561.35	(1.4)	(2.1)	(0.1)	(3.8)	(2.0)	(0.8)	(1.4)	(0.3)	(1.8)	(2.5)
MTD	1,529.12	0.7	(0.7)	3.1	(2.3)	2.3	1.4	(1.3)	4.0	(1.4)	(3.5)
QTD	1,609.17	(4.3)	(4.6)	3.5	(4.7)	0.8	(4.0)	(3.6)	1.9	(0.4)	(8.2)
End of 2022	1,668.66	(7.7)	(13.4)	(1.1)	(3.9)	(4.2)	(9.8)	(6.8)	(5.5)	(6.6)	(15.1)

Source: Bloomberg

Exhibit 12: 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	1,539.84	(7.7)	33.99	58,709	1,727	(2,080)	1,613	(142)	610	2,202
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	1,539.84	(1.8)	34.07	49,175	1,443	(434)	19	(59)	474	1,590
Jan-23	1,671.46	1.4	33.22	68,181	2,052	545	16	172	(732)	822
Feb-23	1,622.35	(3.7)	34.05	63,203	1,856	(1,273)	836	34	404	(1,115)
Mar-23	1,609.17	(5.1)	34.49	58,517	1,697	(917)	742	(290)	464	905
Apr-23	1,529.12	(8.3)	34.27	44,594	1,301	(231)	222	(16)	24	(608)
May-23	1,539.84	(7.4)	33.88	53,757	1,587	(204)	(203)	(43)	451	2,198
2023YTD	1,539.84	(7.1)	33.99	58,709	1,727	(2,080)	1,613	(142)	610	2,202
10/05/2023	1,569.56		33.67	49,967	1,484	(39)	(44)	(8)	92	149
11/05/2023	1,567.40		33.73	52,780	1,565	(47)	(41)	2	86	204
12/05/2023	1,561.35		34.00	57,109	1,680	(66)	34	13	20	(5)
15/05/2023	1,541.38		33.78	68,383	2,024	(20)	42	(7)	(14)	30
16/05/2023	1,539.84		33.96	53,185	1,566	(33)	43	(1)	(9)	343

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
05/17/2023 05/24	Car Sales	Apr	--	79943	--
05/19/2023 03:30	Foreign Reserves	May-12	--	\$226.2b	--
05/19/2023 03:30	Forward Contracts	May-12	--	\$27.8b	--
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	--
05/31/2023 00:00	Capacity Utilization ISIC	Apr	--	66.06	--
05/31/2023 00:00	Mfg Production Index ISIC NSA YoY	Apr	--	-4.56%	--
05/31/2023 03:00	BoT Benchmark Interest Rate	May-31	--	1.75%	--
05/31/2023 03:00	BoP Current Account Balance	Apr	--	\$4779m	--
05/31/2023 03:30	BoP Overall Balance	Apr	--	\$760m	--
05/31/2023 03:30	Imports	Apr	--	\$22775m	--
05/31/2023 03:30	Exports	Apr	--	\$27079m	--
05/31/2023 03:30	Exports YoY	Apr	--	-5.80%	--
05/31/2023 03:30	Imports YoY	Apr	--	-5.70%	--
05/31/2023 03:30	Trade Balance	Apr	--	\$4305m	--
05/31/2023 20:30	S&P Global Thailand PMI Mfg	May	--	60.4	--
06/01/2023 03:30	Business Sentiment Index	May	--	50.1	--
06/05/2023 23:30	CPI Core YoY	May	--	1.66%	--
06/05/2023 23:30	CPI NSA MoM	May	--	0.19%	--
06/05/2023 23:30	CPI YoY	May	--	2.67%	--
06/06/2023 06/13	Consumer Confidence	May	--	55	--
06/06/2023 06/13	Consumer Confidence Economic	May	--	49.4	--

Source: Bloomberg

Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
B	18/05/2023	13/03/2023	Common	0.06	Baht	1 : 6	12/06/2023 - 16/06/2023	20761555194
SCM	25/05/2023	12/05/2023	Warrants	-	Baht	7.5 : 1	-	80000000
BE8	29/05/2023	16/03/2023	Warrants	-	Baht	20 : 1	-	13235463
NUSA	14/06/2023	01/03/2023	Warrants	-	Baht	5 : 1	-	2761893722
ALPHAX	30/10/2023	15/05/2023	Common	0.25	Baht	1 : 1	-	4646406094

Source: SET

Exhibit 15: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
MNRF	22/05/2023	14/06/2023	AGM	To acknowledge the Minute of the 2022 Annual General Meeting of Unitholder through the Electronic Platform, To acknowledge the significant matters of the Fund's management and future outlook	MFC Asset Management PCL. Office, Room 2306-2307, 23rd floor, Column Tower
SAWAD	22/05/2023	23/06/2023	EGM	Acquisition and disposition of assets	Via electronic media,
TSTH	22/05/2023	18/07/2023	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)
SA	23/05/2023	14/06/2023	EGM	Capital increase	Electronics Meeting
WHART	23/05/2023	16/06/2023	EGM	Connected Transaction,Capital Increase,Acquisition or Disposition of Assets,To consider and approve the loan where collateral may be provided for such loan, for the investment in the additional investment assets in the warehouse category	Through Electronic Media
SCM	25/05/2023	27/06/2023	EGM	Capital increase,The issuance of convertible securities,The issuance of debentures	By way of electronic platform or E-meeting ONLY,
SYNEX	25/05/2023	29/06/2023	EGM	Agenda 1 To consider approving the amendment of the Company's objectives and Memorandum of Association Clause 3.Agenda 2 Other matters (if any)	at Synnex (Thailand) PCL.'s Head Office
CMO	26/05/2023	26/06/2023	EGM	Capital increase	Via electronic meeting and Meeting Room, CMO Public Company Limited, 4/18-19 Soi Nuanchan 56, Nuanchan, Buangkum Bangkok
JDF	16/06/2023	11/08/2023	EGM	To consider and approve the amendment of the Company's objectives and Clause 3 of the Memorandum of Association of the Company to be in linewith the amendment of the Company's objectives.	The Company's head office of JD Food PCL.
ALPHAX	29/06/2023	31/07/2023	EGM	Capital increase,Connected transaction,Acquisition and disposition of assets	Electronics Meeting (E-AGM)
ALLY	18/07/2023	29/08/2023	EGM	Connected Transaction	The CDC Crystal Grand Ballroom , 2nd Floor, Building E, CDC Crystal Design Center, 888 Praditmanutham Road, Klong Chan Subdistrict, Bangkapi District, Bangkok 10240

Source: SET

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasartong-Osoth	Common Shares	5/12/2023	1,000,000	29.75	Sell	29.75
Bangkok Dusit Med Serv (BDMS)	Prasert Prasartong-Osoth	Common Shares	5/15/2023	2,000,000	29.75	Sell	59.50
QTC Energy (QTC)	Poonphiphat Tantanasin	Common Shares	5/15/2023	13,000	4.54	Buy	0.06
K. W. Metal Work (KWM)	Sernsak Vudhirak	Warrant	5/15/2023	500,000	0.17	Sell	0.09
Chase Asia (CHASE)	Pracha Chaisuwan	Common Shares	5/15/2023	200,000	1.84	Buy	0.37
Chase Asia (CHASE)	Pradit Leosirikul	Common Shares	5/15/2023	300,000	1.77	Buy	0.53
Chase Asia (CHASE)	Surachai Chetchotisak	Common Shares	5/12/2023	650,000	1.97	Buy	1.28
ZICA Innovation (ZIGA)	Supakij Ngamjitcharoen	Common Shares	5/15/2023	500,000	2.14	Buy	1.07
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	5/15/2023	22,300	1.72	Buy	0.04
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	5/10/2023	29,500	2.20	Buy	0.06
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	5/11/2023	400,000	2.20	Buy	0.88
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	5/11/2023	1,071,600	2.22	Buy	2.38
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	5/15/2023	8,800	2.16	Buy	0.02
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	5/15/2023	5,100	2.18	Buy	0.01
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	5/15/2023	158,800	2.20	Buy	0.35
Thachang Green Energy (TGE)	Sumate Laksitanonta	Common Shares	5/15/2023	200	1.69	Buy	0.00
Tisco Financial Group (TISCO)	Chutintorn Vigasi	Common Shares	5/15/2023	3,200	92.75	Buy	0.30
TQR (TQR)	Chanaphan Piriayaphan	Common Shares	5/12/2023	5,500	10.70	Buy	0.06
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	5/12/2023	500,000	4.47	Buy	2.24
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	5/15/2023	400,000	4.33	Buy	1.73
Banpu (BANPU)	Chanin Vongkusolkit	Common Shares	5/15/2023	6,700,000	8.12	Buy	54.40
Banpu (BANPU)	Verajet Vongkusolkit	Warrant	5/12/2023	2,743,600	0.64	Sell	1.76
Banpu (BANPU)	Verajet Vongkusolkit	Warrant	5/12/2023	81,800	0.75	Sell	0.06
Bioscience Animal Health (BIS)	Suchat Worrawutthangkool	Common Shares	5/15/2023	20,000	5.70	Buy	0.11
People's Garment (PG)	Piranart Chokwatana	Common Shares	5/15/2023	5,500	7.69	Buy	0.04
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	5/15/2023	10,000	4.08	Buy	0.04
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	5/15/2023	47,200	4.06	Buy	0.19
Peace and Living (PEACE)	Vitton Ngarmboonanant	Common Shares	5/15/2023	50,000	4.06	Buy	0.20
Multibax (MBAX)	Pisut Lertwilai	Common Shares	5/15/2023	64,000	4.57	Sell	0.29
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	5/15/2023	300,000	48.00	Sell	14.40
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/15/2023	34,000	2.13	Buy	0.07
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/15/2023	34,000	2.13	Buy	0.07
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	5/11/2023	2,000	9.20	Buy	0.02
Samart Corp (SAMART)	Thananan Vilailuck	Warrant	5/15/2023	1,050,700	0.34	Sell	0.36
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	5/15/2023	500,000	0.98	Buy	0.49
Asian Alliance International (AAI)	Somsak Amornrattanachaikul	Common Shares	5/15/2023	569,700	4.59	Buy	2.61
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaikul	Common Shares	5/15/2023	222,600	9.68	Buy	2.15
SC Asset Corp (SC)	Prayongyut Itthiratchai	Common Shares	5/12/2023	100,000	4.49	Sell	0.45

Source: SEC

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM19C2310A	17/05/2023	BAM	YUANTA	Call	SET	10/10/2023	13.1
CRC13C2310A	17/05/2023	CRC	KGI	Call	SET	10/10/2023	59
EA13C2310A	17/05/2023	EA	KGI	Call	SET	10/10/2023	87
GPSC19C2310A	17/05/2023	GPSC	YUANTA	Call	SET	10/10/2023	78.25
GULF13C2310A	17/05/2023	GULF	KGI	Call	SET	10/10/2023	60
HANA19C2310A	17/05/2023	HANA	YUANTA	Call	SET	10/10/2023	51.25
IRPC19C2310A	17/05/2023	IRPC	YUANTA	Call	SET	10/10/2023	2.7
SET5013C2309B	17/05/2023	SET50	KGI	Call	SET	04/10/2023	1,100.00
TQM19C2310A	17/05/2023	TQM	YUANTA	Call	SET	10/10/2023	36
TRUE13C2310A	17/05/2023	TRUE	KGI	Call	SET	10/10/2023	9.15
TRUE19C2310A	17/05/2023	TRUE	YUANTA	Call	SET	10/10/2023	8.95

Source: SET

Exhibit 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FTREIT	17/5/2023	0.187	Baht	01/01/2023 - 31/03/2023	NP	1/6/2023	11.20	1.7%	9.5363
JASIF	19/5/2023	0.23	Baht	-	RE	7/6/2023	7.10	3.2%	9.8516
SPRIME	19/5/2023	0.14	Baht	01/01/2023 - 31/03/2023	Both	2/6/2023	7.00	2.0%	9.382
TENCENT80	19/5/2023	-	Baht	-	NP	26/6/2023	-	-	-
DCC	22/5/2023	0.015	Baht	01/01/2023 - 31/03/2023	NP	6/6/2023	2.12	0.7%	0.1
TSTH	22/5/2023	0.03	Baht	01/04/2022 - 31/03/2023	NP	17/8/2023	1.02	2.9%	1
WHAIR	22/5/2023	0.1369	Baht	01/01/2023 - 31/03/2023	Both	22/6/2023	7.35	1.9%	8.8572
CPNREIT	23/5/2023	0.247	Baht	01/01/2023 - 31/03/2023	NP	8/6/2023	12.90	1.9%	11.7809
KTBSTMR	23/5/2023	0.1731	Baht	01/01/2023 - 31/03/2023	Both	8/6/2023	8.75	2.0%	10
TPRIME	23/5/2023	0.1156	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	8.10	1.4%	8.6195
TSC	23/5/2023	0.4	Baht	01/10/2022 - 31/03/2023	NP	8/6/2023	13.80	2.9%	1
WHART	23/5/2023	0.1915	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	11.20	1.7%	9.0241
ADD	24/5/2023	0.02	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	6.60	0.3%	0.5
ALLY	24/5/2023	0.167	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	7.45	2.2%	9.7996
AMATAR	24/5/2023	0.16	Baht	01/01/2023 - 31/03/2023	NP	13/6/2023	6.60	2.4%	9.285
BRRGIF	24/5/2023	0.17517	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	4.62	3.8%	7.28
B-WORK	24/5/2023	0.1807	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	9.60	1.9%	9.8157
DMT	24/5/2023	0.35	Baht	01/01/2023 - 31/03/2023	Both	-	12.70	2.8%	5.2
OISHI	24/5/2023	0.5	Baht	01/10/2022 - 31/03/2023	Both	7/6/2023	58.25	0.9%	1
TSE	24/5/2023	0.09	Baht	01/01/2023 - 31/03/2023	Both	8/6/2023	2.18	4.1%	1
AIMCG	25/5/2023	0.15	Baht	01/01/2023 - 31/03/2023	NP	13/6/2023	5.50	2.7%	9.8
AIMIRT	25/5/2023	0.223	Baht	01/01/2023 - 31/03/2023	NP	13/6/2023	11.90	1.9%	10
BKI	25/5/2023	3.75	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	295.00	1.3%	10
BOFFICE	25/5/2023	0.1719	Baht	01/01/2023 - 31/03/2023	NP	8/6/2023	7.75	2.2%	8.9592
HYDROGEN	25/5/2023	0.223	Baht	29/11/2022 - 31/03/2023	NP	9/6/2023	10.20	2.2%	10
KAMART	25/5/2023	0.08	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	12.00	0.7%	0.6
SUPEREIF	25/5/2023	0.2376	Baht	01/01/2023 - 31/03/2023	NP	12/6/2023	8.55	2.8%	9.78
TCC	25/5/2023	0.05	Baht	-	RE	9/6/2023	0.68	7.4%	0.5
GVREIT	26/5/2023	0.195	Baht	01/01/2023 - 31/03/2023	NP	12/6/2023	9.15	2.1%	9.875
IVL	26/5/2023	0.25	Baht	01/01/2023 - 31/03/2023	NP	14/6/2023	33.75	0.7%	1
BGC	29/5/2023	0.08	Baht	01/01/2023 - 31/03/2023	NP	15/6/2023	9.75	0.8%	5
FUTUREPF	29/5/2023	0.35	Baht	01/01/2023 - 31/03/2023	Both	14/6/2023	14.20	2.5%	10
PROSPECT	29/5/2023	0.132	Baht	01/01/2023 - 31/03/2023	Both	9/6/2023	9.10	1.5%	9.4697
PSL	29/5/2023	0.05	Baht	-	RE	14/6/2023	11.80	0.4%	1
UAC	30/5/2023	0.12	Baht	-	RE	9/6/2023	3.98	3.0%	0.5
BYDCOM80	13/6/2023	-	Baht	-	NP	15/9/2023	-	-	-
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-

Source: SET

