

18 MAY 2023

# SPOTLIGHT ON THAILAND

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- ASSETWISE (ASW TB) - New condos boosted profit; Maintain BUY TP THB9.60
- CH.KARNCHANG (CK TB) - Solid start in 1Q23; Maintain BUY TP THB26.00

## Key takeaways from Analyst Meeting

- Praram 9 Hospital (PR9 TB, BUY, TP THB22.0) - Key takeaways from 1Q23 meeting

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- Bureau ready to adjust fiscal 2024 budget plan
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- Developers take a hit as LTV easing ends
- Autodesk software to assist EV industry

Indices	Index as of 17-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,523	(1.1)	(8.7)	(2,210)
China SHCOMP	3,284	(0.2)	6.3	
Hong Kong HSI	19,561	(2.1)	(1.1)	
India SENSEX	61,561	(0.6)	1.2	2,109
Indonesia JCI	6,663	(0.2)	(2.7)	1,075
Korea KOSPI	2,495	0.6	11.5	6,445
MY FBMKLCI	1,424	0.1	(4.8)	
PH PCOMP	6,635	0.7	1.0	(536)
SG FSSTI	3,174	(1.3)	(2.4)	
Taiwan TWSE	15,925	1.6	12.6	4,976
VN VNINDEX	1,060	(0.5)	5.3	72
MSCI Emerging	976	(0.3)	2.0	
Nikkei 225	30,094	0.8	15.3	
FTSE 100	7,723	(0.4)	3.6	
CAC 40	7,399	(0.1)	14.3	
DAX	15,951	0.3	14.6	
Dow Jones	33,421	1.2	0.8	
Nasdaq	12,501	1.3	19.4	
S&P 500	4,159	1.2	8.3	
Brent	76.96	2.7	(10.4)	
Dubai	73.44	(0.8)	(6.6)	
WTI	72.83	(0.2)	(9.4)	
GOLD	1,981.84	0.1	8.7	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	27,004	31,443	(4,439)	51
Retail	20,064	16,301	3,764	32
Prop Trade	4,437	3,973	465	7
Local Institution	5,896	5,684	211	10
Total Trade	57,401	57,401	0	100
Rates	Last close 17/5/2023	1M ago 18/4/2023	End last yr 30/12/2022	1yr ago 18/5/2022
THB/USD	34.26	34.29	34.61	34.61
Inflation *	2.67	2.83	5.89	4.65
MLR **	6.67	6.67	5.83	5.31
1Y Fixed *	1.31	1.31	0.99	0.43
Govt bond 10Y	2.53	2.50	2.64	3.28
Commodity (USD/bbl)	Last close 17/5/2023	1M ago 17/4/2023	End last yr 30/12/2022	1yr ago 17/5/2022
Brent	76.96	84.76	85.91	111.93
Dubai	73.44	86.47	78.66	111.69
WTI	72.83	80.86	80.26	109.59
Gold	1,982	2,005	1,824	1,817
Baltic Dry (USD/ton)	1,476	1,368	1,515	3,189
Coal	05-May-23	28-Apr-23	25-Dec-20	06-May-22
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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## Published Reports

### ICHITAN GROUP (ICHI TB) - Bullish view on 2Q23 profit; Maintain BUY TP THB15.70

#### Management shows more confidence with their 2023 targets

We have a positive view from the analyst meeting on 16 May 2023. Management has shown more confidence with their 2023 targets, which include 1) total revenue growth at 15% y-y to THB7.3b; 2) a gross margin above 21% (from not less than 20%); and 3) a selling expense to sales ratio of 5%. Meanwhile, there is an upside from OEM revenue with its current target of THB100m, as ICHI just received the first order for premium 100% natural coconut water from General Beverage (not listed) in March 2023. ICHI expects purchase orders of around THB220m-240m to be recognised this year, based on its target, which excludes this new OEM customer.

#### Expect 2Q23 profit to reach another record high

Aside from that, management aims to increase its 2023 utilisation rate to 70% from 60% in 2022, while raw material and packaging costs should stabilise or slightly decline in 2023. Hence, the company revised up its 2023 gross margin guidance to more than 21% from its previous guidance of 20%. In the short term, we forecast 2Q23 net profit to reach a record high of THB251m (+13% q-q, +64.2% y-y), due to 1) the high season for the beverage industry; 2) a higher utilisation rate; and 3) a full-quarter's revenue recognition from the new OEM customer.

#### Revise up our 2023 net profit forecast

We revise up our 2023 net profit forecast by 11.3% to THB814m (+27% y-y), due to stronger expected 1H23 OEM and Tansansu revenue. Hence, we revise up our 2023 total revenue growth assumption to 12% y-y (from 9.1% y-y) and our gross margin estimate to 20.8% (from 20%), which are more conservative than management's targets. We expect to see its 2H23 operations drop h-h, in line with the seasonality. However, management aims to maintain continual profit growth in 2H23 via managing its strategies and expanding to more OEM customers.

#### Maintain BUY rating with new TP

We raise our target price to THB15.7 from THB14, based on the same target P/E of 25x (+1.0 SD), in line with the five-year historical average of its peers. We maintain our BUY rating; its share price has an upside of 16.3%.

#### Exhibit 1: 2Q23 earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23E	----- Change -----		1H22	1H23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	1,442	1,616	1,664	1,617	1,833	2,004	9.4	24.0	3,059	3,837	25.4
Cost of sales	1,230	1,325	1,339	1,275	1,452	1,573	8.4	18.7	2,555	3,025	18.4
Gross profit	212	291	325	343	381	431	13.2	48.0	504	811	61.2
SG&A	97	119	115	135	120	140	17.1	18.4	215	260	20.9
Operating profit	121	176	222	206	269	299	10.8	69.3	298	568	90.8
Interest expense	0.5	0.5	0.3	0.5	0.4	0.5	12.6	6.6	1	1	(1.4)
Tax expense	23	38	50	44	57	63	10.3	64.7	61	119	96.1
Profit (loss) sharing	30	15	21	17	9	15	58.1	2.5	45	24	(45.1)
Reported net profit	104	153	192	193	222	251	13.0	64.2	256	472	84.1
Core profit	128	153	192	178	222	251	13.0	64.2	280	472	68.4
<b>Key Ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>			<b>(ppt)</b>
Gross margin	14.7	18.0	19.5	21.2	20.8	21.5	0.7	3.5	16.5	21.1	4.7
SG&A to sales	6.7	7.3	6.9	8.3	6.5	7.0	0.5	(0.3)	7.0	6.8	(0.2)
Operating margin	8.4	10.9	13.3	12.7	14.7	14.9	0.2	4.0	9.7	14.8	5.1
Net margin	7.2	9.4	11.6	11.9	12.1	12.5	0.4	3.1	8.4	12.3	3.9
Core margin	8.9	9.4	11.6	11.0	12.1	12.5	0.4	3.1	9.2	12.3	3.1
<b>Operating statistics (THB m)</b>											
Domestic	1,309	1,437	1,507	1,474	1,698	1,843	8.5	28.2	2,746	3,541	29.0
Overseas	134	179	157	143	134	161	20.0	(10.0)	313	296	(5.5)

Source: FSSIA estimates

## Exhibit 2: Key assumptions for ICHI

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Sales	7,100	7,593	8,012	6,914	7,464	7,991	2.7	1.7	0.3
Cost of sales	5,624	5,998	6,313	5,532	5,956	6,361	1.7	0.7	(0.7)
Gross profit	1,477	1,594	1,699	1,383	1,508	1,630	6.8	5.8	4.2
SG&A	533	569	593	588	634	679	(9.4)	(10.2)	(12.7)
Operating profit	966	1,048	1,130	816	896	975	18.4	17.0	15.9
Interest expense	4	4	3	2	3	2	82.0	33.8	19.0
Tax expense	204	224	241	172	188	205	18.6	19.1	18.0
Profit (loss) sharing	57	76	80	90	97	104	(36.8)	(21.7)	(22.9)
Reported net profit	814	896	966	732	802	872	11.3	11.7	10.7
Core profit	814	896	966	732	802	872	11.3	11.7	10.7
<b>Key ratios (%)</b>									
Total revenue growth	12.0	6.9	5.5	9.1	7.9	7.1	2.9	(1.0)	(1.5)
Net profit growth	26.9	10.0	7.8	14.0	9.6	8.8	12.9	0.4	(1.0)
Core profit growth	25.2	10.0	7.8	12.5	9.6	8.8	12.7	0.4	(1.0)
Gross margin	20.8	21.0	21.2	20.0	20.2	20.4	0.8	0.8	0.8
SG&A to sales	7.5	7.5	7.4	8.5	8.5	8.5	(1.0)	(1.0)	(1.1)
Net margin	11.5	11.8	12.1	10.6	10.7	10.9	0.9	1.1	1.1
Norm margin	11.5	11.8	12.1	10.6	10.7	10.9	0.9	1.1	1.1
<b>Operating statistics (THB m)</b>									
Domestic revenue	6,457	6,898	7,261	6,228	6,709	7,160	3.7	2.8	1.4
RTD green tea	5,666	6,044	6,346	5,666	6,091	6,497	0.0	(0.8)	(2.3)
Non-tea	643	695	743	503	553	592	28.0	25.7	25.7
OEM	147	159	171	59	65	71	150.0	145.5	141.0
Overseas revenue	644	695	751	687	755	831	(6.2)	(8.0)	(9.6)

Source: FSSIA estimates

## ASSETWISE (ASW TB) - New condos boosted profit; Maintain BUY TP THB9.60

### 1Q23 performance grew y-y but dropped q-q

ASW reported a 1Q23 net profit of THB283m (-34% q-q, +25% y-y), in line with our estimate. Excluding gains from an investment on one new JV project worth THB111m, its core profit amounted to THB172m, down 38% q-q from the high base in 4Q22, but up 113% y-y. The y-y increase is due to the transfer of one new condo named Modiz Launch (THB1.2b, sold out). Moreover, it continued to realise transfers from two newly built condos in 4Q22: Kave Ava and Modiz Collection Bangpho. 1Q23 transfers came in at THB1.5b (-16% q-q, +44% y-y). The property gross margin was at a good level at 40.5% in 1Q23 vs 38.8% in 1Q22.

### Expect to see further positive quarterly earnings

ASW's 1Q23 performance accounts for 17% of our 2023E normalised profit. We have a positive outlook on its eight newly built condos planned for the rest of the year (vs one condo in 1Q23). In 2Q23, it plans to realise two new condos: Atmoz Bangna (JV) and Modiz Rhyme Hill. We expect 2Q23 core profit to increase q-q, and 2H23 should accelerate h-h following two new condos in 3Q23 and four in 4Q23.

### Presales should improve from new launches

At the analyst meeting yesterday, management said they expect positive presales momentum to grow in 2Q23. Even with softer presales QTD at THB2b (vs THB3.5b in 1Q23) due to long weekends and only one new project worth THB500m, they should improve for the rest of 2Q via three sizable new condos with good locations totalling THB4.9b. Moreover, universities will gradually reopen in August, which could boost campus condo presales for Kave Ava and Kave Salaya. Meanwhile, ASW still intends to expand, including new JV agreements. Besides the Botanica Grand Avenue project (ASW partnered with a local developer) in Phuket, it continues to seek opportunities to develop more projects in the area, e.g., leisure condos (THB3m-5m) to respond to strong overseas demand.

### Maintain BUY with our TP of THB9.6

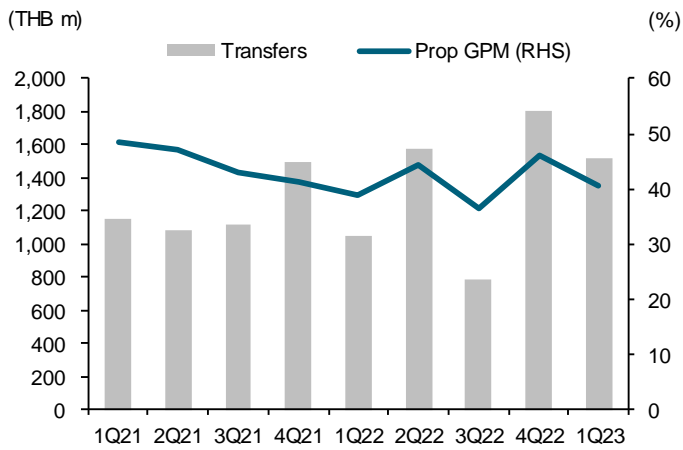
We maintain our 2023 core profit forecast of THB1b (+48% y-y), as its current backlog is enough to secure 95% of 2023E transfers. It trades at 6.8x 2023E PE, below the sector's average of 8.3x, with a decent dividend yield at 6.6%. Furthermore, it has a potential upside from new JV agreements and expansion projects in Phuket.

### Exhibit 3: 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	1,118	1,609	881	1,875	1,611	(14.1)	44.1
Cost of sales	660	891	532	996	943	(5.3)	42.8
Gross profit	458	718	349	879	669	(24.0)	46.0
SG&A	271	320	305	350	358	2.4	32.3
Operating profit	187	398	44	530	311	(41.4)	65.7
Tax expense	47	92	18	131	76	(42.2)	59.4
Associates	(36)	(4)	35	(7)	(39)	na	na
Reported net profit	226	273	191	429	283	(34.0)	25.3
Core profit	81	273	59	276	172	(37.9)	112.7
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	38.8	44.5	36.6	46.2	40.5	(5.7)	1.7
SG&A / Sales	41.0	44.6	39.6	46.9	41.5	(5.4)	0.5
Operating margin	24.2	19.9	34.6	18.6	22.2	3.6	(2.0)
Net margin	16.8	24.7	5.0	28.2	19.3	(9.0)	2.5
Norm margin	20.2	16.9	21.7	22.9	17.6	(5.3)	(2.6)
<b>Revenue breakdown</b>							
Residential	1,050	1,574	791	1,806	1,513	(16.2)	44.1
Rental & Services	68	35	90	69	98	42.3	44.1
<b>Gross margin by business</b>							
Residential	38.8	44.5	36.6	46.2	40.5	(5.7)	1.7
Rental & Services	74.0	51.3	65.8	65.3	56.7	(8.6)	(17.2)

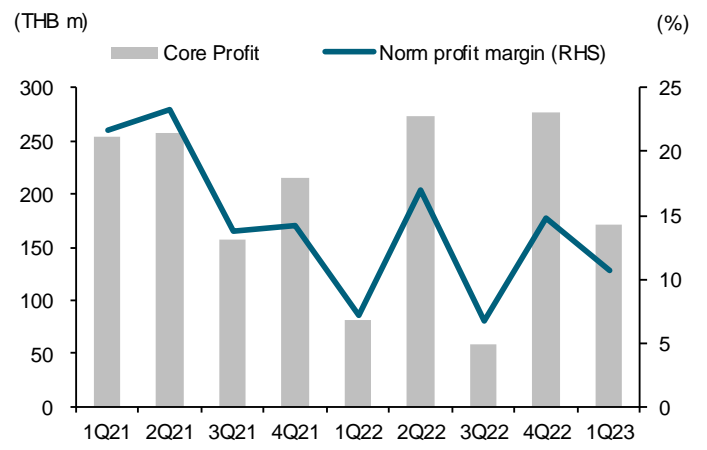
Sources: ASW; FSSIA's compilation

**Exhibit 4: Quarterly transfers and property GPM**



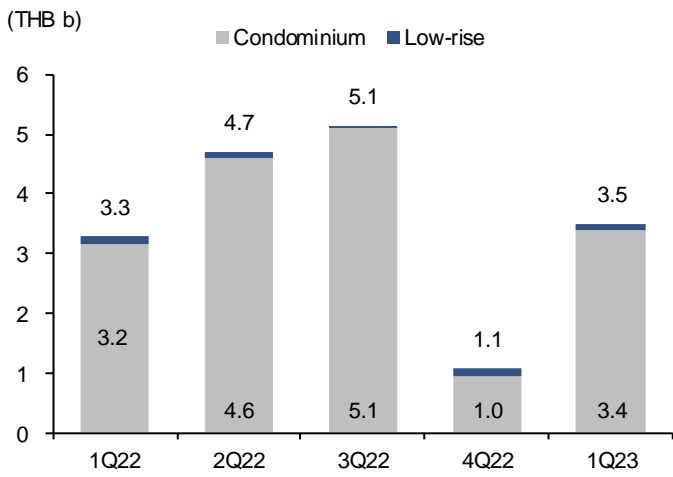
Sources: ASW; FSSIA's compilation

**Exhibit 5: Quarterly core profit and normalised profit margin**



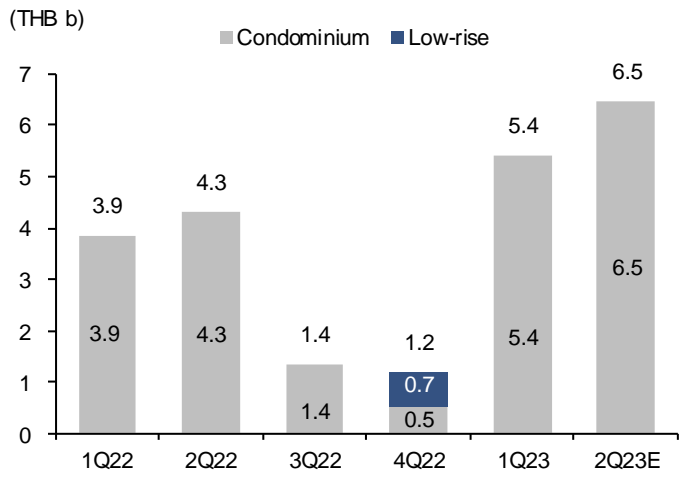
Sources: ASW; FSSIA's compilation

**Exhibit 6: Quarterly presales**



Sources: ASW; FSSIA's compilation

**Exhibit 7: Quarterly new launches**



Sources: ASW; FSSIA's compilation

## CH.KARNCHANG (CK TB) - Solid start in 1Q23; Maintain BUY TP THB26.00

### 1Q23 performance jumped q-q and y-y

CK reported a 1Q23 net profit of THB217m (+94% q-q, +79% y-y). Excluding a THB49m gain on the sale of an investment in BEM, its core profit was THB169m, turning positive from a loss of THB75m in 4Q22 and rising by 39% y-y. The robust profit was driven by strong construction revenue growth, mainly from the Luang Prabang hydropower project.

### Impressive 22-quarter-high construction revenue in 1Q23

1Q23 construction revenue jumped to THB9.4b (+140% q-q, +34% y-y), the highest in 22 quarters. The significant rise was due to the realisation of pre-construction work on the Luang Prabang hydropower project (one-time), accounting for 48% of revenue. The remaining was from ongoing projects such as the MRT Orange Line (East), Rama III expressway, and MRT Purple Line. However, the gross margin slid to 7.1% in 1Q23 (vs 7.7% in 4Q22 and 8.4% in 1Q22) owing to project mix. Meanwhile, share of profits from its associates was at THB200m, falling 17% q-q on CKP's weak performance due to the low season, but up 139% y-y from BEM's traffic and ridership recovery due to the alleviation of Covid.

### Positive outlook driven by record high backlog

CK had a solid backlog of THB149b at end-1Q23, up from THB56b at the end of 2022 and hitting a record high. The sizable new backlog is from the Luang Prabang hydropower project worth THB99.8b. Meanwhile, the key new potential backlog is the MRT Orange Line project (worth THB109b) – the winner will sign with the new government once it is established. Though 2Q might be the low season for construction due to long weekends and the rainy season, we expect CK's 2Q23 performance to rise q-q and y-y. This should be supported by 1) construction revenue growth y-y on the higher backlog; 2) dividend income from TTW; and 3) higher profit sharing from its associates BEM and CKP on seasonality.

### Maintain target price and recommendation

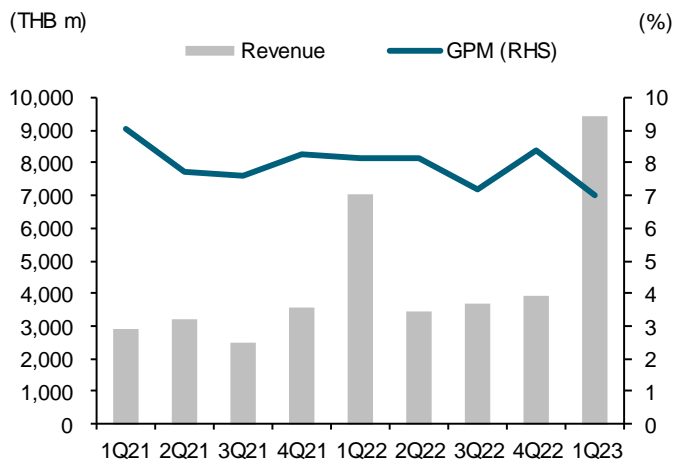
We maintain our 2023E core profit of THB1.4b (+62% y-y). Its share price has fallen by 13% this week amid concerns about a higher minimum wage policy from the new coalition government. For every 5% wage hike, we estimate 2023 earnings to drop by 8%. However, the impact might be lessened if the government provides a corporate relief package.

### Exhibit 8: 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	7,039	3,474	3,663	3,920	9,425	140.4	33.9
Cost of sales	6,449	3,230	3,414	3,617	8,756	142.1	35.8
Gross profit	590	244	248	303	669	120.7	13.3
SG&A	469	496	480	481	495	2.8	5.5
Operating profit	122	(252)	(232)	(178)	174	na	43.4
Other income	244	452	422	224	217	(3.1)	(11.1)
Interest expense	330	363	355	362	396	9.3	19.8
Tax expense	(4)	(5)	(19)	8	(10)	na	na
Associates	84	468	736	241	200	(17.1)	138.6
Reported net profit	121	300	571	112	217	93.7	79.1
Core profit	121	300	536	(75)	169	na	39.0
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	8.4	7.0	6.8	7.7	7.1	(0.6)	(1.3)
SG&A / Sales	6.7	14.3	13.1	12.3	5.2	(7.0)	(1.4)
Operating margin	1.7	(7.3)	(6.3)	(4.5)	1.9	6.4	0.1
Net margin	1.7	8.6	15.6	2.9	2.3	(0.6)	0.6
Norm margin	1.7	8.6	14.6	(1.9)	1.8	3.7	0.1

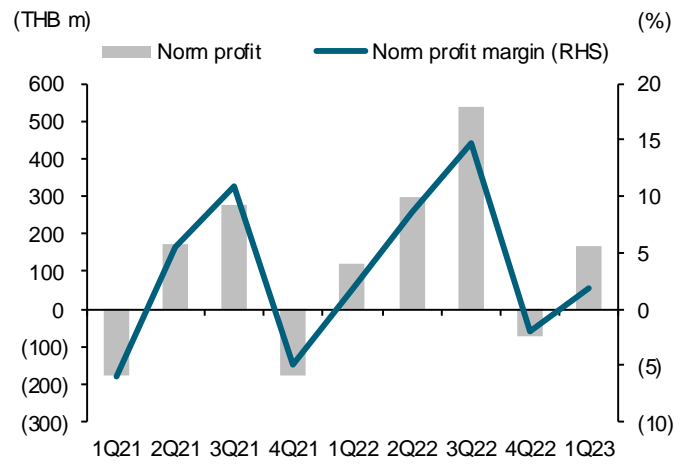
Sources: CK; FSSIA's compilation

**Exhibit 9: Quarterly revenue and GPM**



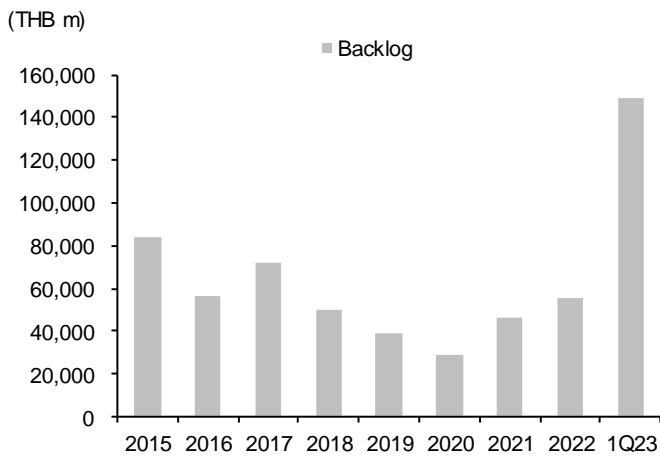
Sources: CK; FSSIA's compilation

**Exhibit 10: Quarterly norm profit and norm profit margin**



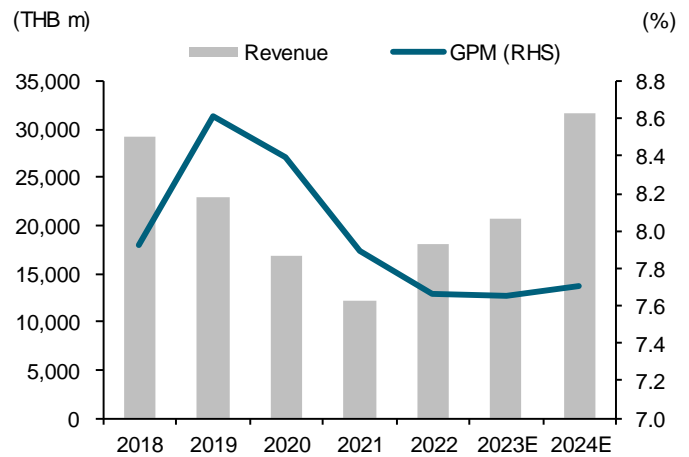
Sources: CK; FSSIA's compilation

**Exhibit 11: Backlog**



Sources: CK; FSSIA's compilation

**Exhibit 12: Yearly revenue and GPM**



Sources: CK; FSSIA estimates

## Key takeaways from Analyst Meeting

### Praram 9 Hospital (PR9 TB, BUY, TP THB22.0) - Key takeaways from 1Q23 meeting

Overall tone is slightly positive

- Management guided that 2Q23 revenue should improve in term of both q-q and y-y led by higher Covid cases and larger volume of international patients.
- PR9 recently signed the exclusive partnership with Patrick group to bring referral patients in GGC to the hospitals. They expect both high intensity cases (Diabetic Wound care) and low intensity (check-up). In addition, PR9 expect more Cambodia patients after the MOU signing with Khema International Hospital in Feb. Thus, international patient revenue should improve in 2H23.
- Management slightly revised down 2023 revenue growth guidance from 12% to 10% (vs our assumption of 8%) and expect margin to maintain from 2022.



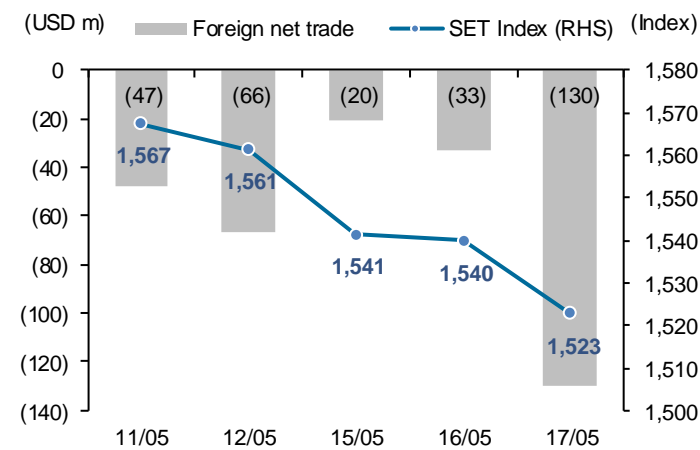
## Economic news

- [Fitch upbeat on post-poll outlook for bank sector](#) BANGKOK POST: Pro-growth policies and the absence of protests after the election are positive signs for Thai banks and the economy, but uncertainties remain as the winning parties try to form a coalition government, says global financial information provider Fitch Group.
- [Bureau ready to adjust fiscal 2024 budget plan](#) BANGKOK POST: The Budget Bureau is planning to adjust the fiscal 2024 budget to reflect the priorities of the new government, says a Finance Ministry source who requested anonymity.
- [Department eager to push free trade negotiations](#) BANGKOK POST: Thailand wants to increase free trade agreements (FTAs) to cover 80% of its global trade, spanning more than 50 countries, by 2027.
- [Vietnam bets big on LNG, South China Sea gas fields](#) BANGKOK POST: HANOI: Vietnam's plan to quadruple by 2030 its gas processing capacity, turning it into its first source of energy, marks a big bet on imported liquefied natural gas (LNG) and its reserves in the South China Sea, despite supply and geopolitical risks.

## Corporate news

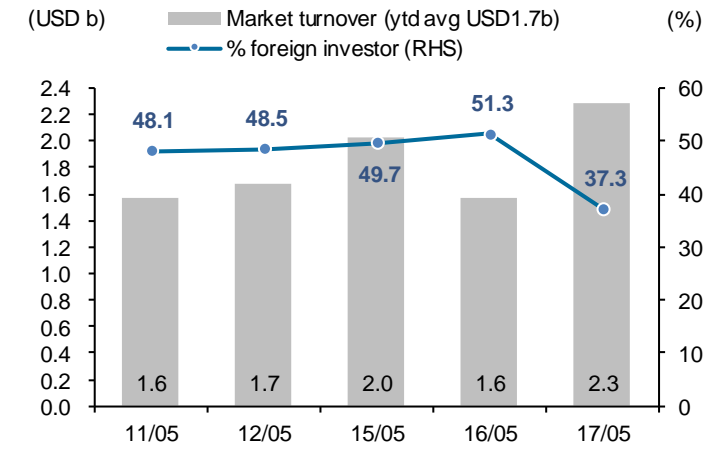
- [WHAUP awarded B2.9bn water supply contracts](#) BANGKOK POST: SET-listed WHA Utilities and Power (WHAUP), which provides utilities under WHA Corp, Thailand's biggest industrial land developer and operator, has secured two contracts worth 2.9 billion baht to supply "premium clarified water" to solar panel and rubber glove manufacturers, in a move to sell more value-added products.
- [Regulator sets out rules for ICO portals](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has issued regulations governing digital token offering service providers (ICO portals), prohibiting them from acting as an ICO portal for digital token issuers that have conflicts of interest.
- [Iconic New York discount luxury store reopens](#) BANGKOK POST: NEW YORK: Forced to shutter during the Covid-19 pandemic, the discount luxury goods store Century21 reopened its flagship location in Manhattan on Tuesday, drawing elated crowds of bargain hunters back to the New York institution.
- [Developers take a hit as LTV easing ends](#) BANGKOK POST: The expiration of the easing of loan-to-value (LTV) limits has had an impact on two-thirds of listed developers, resulting in residential sales revenue declining year-on-year in the first quarter of 2023.
- [Autodesk software to assist EV industry](#) BANGKOK POST: American software developer Autodesk Inc aims to market new software utilising artificial intelligence technology in Thailand to benefit from the growing electric vehicle (EV) industry.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			20%	10%	8%	11%	6%	6%	3%	8%	2%
Current	1,522.74	(1.1)	(1.3)	(0.9)	(0.4)	(1.8)	(1.4)	(2.6)	0.4	(0.3)	(2.9)
-5D	1,569.56	(3.0)	(3.8)	(1.4)	(5.5)	(2.9)	(1.7)	(4.9)	(0.1)	(2.7)	(8.6)
-1M	1,593.85	(4.5)	(6.5)	1.5	(3.8)	(0.4)	(3.9)	(6.5)	3.4	(2.8)	(7.2)
-3M	1,651.67	(7.8)	(10.7)	1.0	(7.6)	(2.8)	(11.3)	(7.9)	(3.9)	(3.5)	(17.3)
-6M	1,617.38	(5.9)	(13.2)	0.4	(3.2)	0.3	(10.5)	(3.8)	(4.2)	(5.3)	(19.1)
-1Y	1,620.33	(6.0)	(13.1)	3.5	(20.3)	(2.6)	(13.4)	3.5	(6.5)	(2.1)	(23.3)
WTD	1,561.35	(2.5)	(3.4)	(1.0)	(4.2)	(3.8)	(2.2)	(4.0)	0.1	(2.1)	(5.4)
MTD	1,529.12	(0.4)	(2.0)	2.1	(2.7)	0.4	(0.1)	(3.8)	4.3	(1.7)	(6.3)
QTD	1,609.17	(5.4)	(5.8)	2.5	(5.1)	(1.0)	(5.4)	(6.1)	2.3	(0.7)	(10.8)
End of 2022	1,668.66	(8.7)	(14.6)	(2.0)	(4.3)	(6.0)	(11.1)	(9.2)	(5.1)	(6.9)	(17.5)

Source: Bloomberg

Exhibit 16: 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
<b>2023YTD</b>	<b>1,522.74</b>	<b>(8.7)</b>	<b>33.99</b>	<b>58,695</b>	<b>1,727</b>	<b>(2,210)</b>	<b>1,723</b>	<b>(129)</b>	<b>616</b>	<b>1,709</b>
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	1,522.74	(2.9)	34.09	49,358	1,448	(564)	129	(45)	480	1,097
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	1,522.74	(8.5)	33.91	54,122	1,596	(333)	(94)	(30)	457	1,705
<b>2023YTD</b>	<b>1,522.74</b>	<b>(8.1)</b>	<b>33.99</b>	<b>58,695</b>	<b>1,727</b>	<b>(2,210)</b>	<b>1,723</b>	<b>(129)</b>	<b>616</b>	<b>1,709</b>
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)	341
17/05/2023	1,522.74		34.26	57,401	1,676	(130)	110	14	6	(492)

Source: Bloomberg

## Exhibit 17: 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	--
05/25/2023 05/31	Customs Exports YoY	Apr	--	-4.20%	-4.17%
05/25/2023 05/31	Customs Imports YoY	Apr	--	-7.10%	-7.13%
05/25/2023 05/31	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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
QTC Energy (QTC)	Poonphiphat Tantanasin	Common Shares	5/16/2023	5,000	4.54	Buy	0.02
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	5/16/2023	5,150,000	1.55	Buy	7.98
Chumporn Palm Oil Industry (CPI)	Kitti Chatlekhavanich	Common Shares	5/16/2023	150,000	2.86	Buy	0.43
Chase Asia (CHASE)	Pracha Chaisuwan	Common Shares	5/16/2023	200,000	1.72	Buy	0.34
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	5/16/2023	442,500	1.72	Buy	0.76
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	5/15/2023	500,000	11.60	Buy	5.80
TQR (TQR)	Yupares Piriayaphan	Common Shares	5/12/2023	5,500	10.70	Buy	0.06
TQR (TQR)	Theeraya Phongpool	Common Shares	5/12/2023	4,000	10.80	Buy	0.04
TQM Alpha (TQM)	Rutchaneeporn Pookayaporn	Common Shares	5/16/2023	50,000	28.00	Buy	1.40
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	5/16/2023	100,000	1.04	Buy	0.10
People's Garment (PG)	Piranart Chokwatana	Common Shares	5/16/2023	100	7.60	Buy	0.00
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	5/16/2023	10,500	4.08	Buy	0.04
Polynet (POLY)	Srichai Laowrattana	Common Shares	5/15/2023	250,000	10.96	Buy	2.74
Function International (FTI)	Kaweewat Siriwongmongkol	Common Shares	5/16/2023	1,000	2.12	Sell	0.00
Multibax (MBAX)	Pisut Lertwilai	Common Shares	5/16/2023	28,300	4.58	Sell	0.13
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/16/2023	1,000	26.00	Buy	0.03
Chularat Hospital (CHG)	Wichit Siritattamrong	Common Shares	5/15/2023	100,000	3.20	Buy	0.32
Chularat Hospital (CHG)	Wichit Siritattamrong	Common Shares	5/16/2023	200,000	3.13	Buy	0.63
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	5/16/2023	50,000	9.00	Buy	0.45
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/16/2023	44,000	2.14	Buy	0.09
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/16/2023	44,000	2.14	Buy	0.09
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	5/16/2023	550,000	9.00	Buy	4.95
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	5/16/2023	50,000	9.00	Buy	0.45
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	5/16/2023	76,000	4.88	Buy	0.37
S Khonkaen Foods (SORKON)	Charoen Rujirasopon	Common Shares	5/16/2023	76,000	4.88	Buy	0.37
Stonehenge Inter (STI)	Pairuch Laoprasert	Common Shares	5/15/2023	277,500	4.81	Buy	1.33
Stonehenge Inter (STI)	Somkiat Silawatanawong	Common Shares	5/15/2023	10,000	4.76	Buy	0.05
Sahathai Terminal (PORT)	Banchai Karuchit	Common Shares	5/17/2023	58,800	1.43	Buy	0.08
RS (RS)	Surachai Chetchotisak	Common Shares	5/16/2023	50,000	14.58	Buy	0.73
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	5/16/2023	144,500	12.48	Buy	1.80
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/15/2023	39,000	3.08	Buy	0.12
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/16/2023	28,900	3.08	Buy	0.09
Exotic Food PCL (XO)	Jittiporn Jantarach	Common Shares	5/17/2023	1,250,000	15.91	Buy	19.89
AMR Asia (AMR)	Marut Siriko	Common Shares	5/17/2023	31,000	3.29	Buy	0.10
AMR Asia (AMR)	Marut Siriko	Common Shares	5/17/2023	31,000	3.29	Buy	0.10

Source: SEC

## Exhibit 19: 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 20: 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, broadcasted at auditorium room, 3rd floor, no.99/392, Soi Chaengwattana 10, Intersection 3, Chaeng Watthana Road, Thung Song Hong Sub-district, Lak Si District, Bangkok
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, controlling place of system of the EGM 1/2023 at Successmore Being Public Company Limited no. 10/1-2, Ratchadapisek Road, Kweang Chatuchak, Khet Chatuchak, Bangkok
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	29/05/2023	26/06/2023	EGM	Capital increase	CMO Public Company Limited
B52	31/05/2023	28/06/2023	EGM	Connected transaction	at the meeting room of B-52 Capital Public Company Limited, 7th Floor, President Tower, No. 973 Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok By means of a meeting via electronic media (E-Meeting)
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) at the meeting room of Alpha Divisions Public Company Limited, No. 98 Athakrivi Building 1, 5th Floor, Soi Aree, Sukhumvit 26 Road, Klongton, Klongtoey, Bangkok 10110
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, Bangkok District, Bangkok 10240

Source: SET

## Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
JASIF	19/5/2023	0.23	Baht	-	RE	7/6/2023	7.15	3.2%	9.8516
SPRIME	19/5/2023	0.14	Baht	01/01/2023 - 31/03/2023	Both	2/6/2023	6.95	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	1.00	3.0%	1
WHAIR	22/5/2023	0.1369	Baht	01/01/2023 - 31/03/2023	Both	22/6/2023	7.40	1.9%	8.8572
CPNREIT	23/5/2023	0.247	Baht	01/01/2023 - 31/03/2023	NP	8/6/2023	13.00	1.9%	11.7809
KTBSTMR	23/5/2023	0.1731	Baht	01/01/2023 - 31/03/2023	Both	8/6/2023	8.70	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	13.70	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	6.45	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	4.60	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	-	12.80	2.7%	5.2
OISHI	24/5/2023	0.5	Baht	01/10/2022 - 31/03/2023	Both	7/6/2023	58.00	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	7.65	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	8.50	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	9.00	2.2%	9.875
IVL	26/5/2023	0.25	Baht	01/01/2023 - 31/03/2023	NP	14/6/2023	33.00	0.8%	1
BGC	29/5/2023	0.08	Baht	01/01/2023 - 31/03/2023	NP	15/6/2023	9.85	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	9.05	1.5%	9.4697
PSL	29/5/2023	0.05	Baht	-	RE	14/6/2023	10.60	0.5%	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

## Exhibit 22: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
BM-W3	18/05/2023	BM	mai	24/06/2025	-	1.1
BWG-W5	18/05/2023	BWG	SET	-	-	1

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19C2310A	18/05/2023	AOT	YUANTA	Call	SET	10/10/2023	95.75
BCH19C2310A	18/05/2023	BCH	YUANTA	Call	SET	10/10/2023	23.6
CK13C2310A	18/05/2023	CK	KGI	Call	SET	10/10/2023	25.5
GULF19C2310A	18/05/2023	GULF	YUANTA	Call	SET	10/10/2023	64
GULF19P2310A	18/05/2023	GULF	YUANTA	Put	SET	10/10/2023	33
GULF41C2310B	18/05/2023	GULF	JPM	Call	SET	11/10/2023	59
HANA13C2310A	18/05/2023	HANA	KGI	Call	SET	10/10/2023	52
IRPC13C2310A	18/05/2023	IRPC	KGI	Call	SET	10/10/2023	3
JAS19C2310A	18/05/2023	JAS	YUANTA	Call	SET	10/10/2023	1.92
KEX19C2310A	18/05/2023	KEX	YUANTA	Call	SET	10/10/2023	13.4
KTB41C2310A	18/05/2023	KTB	JPM	Call	SET	11/10/2023	24
PTTGC19C2310B	18/05/2023	PTTGC	YUANTA	Call	SET	10/10/2023	47.75
TRUE13P2310A	18/05/2023	TRUE	KGI	Put	SET	10/10/2023	5
WHA13C2310A	18/05/2023	WHA	KGI	Call	SET	10/10/2023	5.4

Source: SET

