

19 MAY 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- THORESEN THAI AGENCIES (TTA TB) - 1Q23 loss, but bottom likely; Maintain BUY TP THB9.00

## Key takeaways from Analyst Meeting

- Chularat Hospital (CHG TB, BUY, THB4.4 TP) - Key takeaways from 1Q23 meeting

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- Stocks rise as political fears subside
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- TCMC anticipates limited revenue growth prospects
- Flights to avail Mae Hong Son
- Duni preps B300m to double capacity
- TGE bags contracts for 3 plants
- JV deal set to enhance prospects for RS Music
- Nitori to open store in CentralWorld mall
- Tasco forecasts 8.3% gain in asphalt sales
- UAC plans to develop EV ecosystem business in Laos

Indices	Index as of 18-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,527	0.3	(8.5)	(2,304)
China SHCOMP	3,297	0.4	6.7	
Hong Kong HSI	19,727	0.9	(0.3)	
India SENSEX	61,432	(0.2)	1.0	2,207
Indonesia JCI	Closed	(0.2)	(2.7)	1,075
Korea KOSPI	2,515	0.8	12.5	6,778
MY FBMKLCI	1,428	0.3	(4.5)	
PH PCOMP	6,629	(0.1)	0.9	(540)
SG FSSTI	3,183	0.3	(2.1)	
Taiwan TWSE	16,102	1.1	13.9	5,827
VN VNINDEX	1,068	0.7	6.1	77
MSCI Emerging	978	0.2	2.3	
Nikkei 225	30,574	1.6	17.2	
FTSE 100	7,742	0.2	3.9	
CAC 40	7,447	0.6	15.0	
DAX	16,163	1.3	16.1	
Dow Jones	33,536	0.3	1.2	
Nasdaq	12,689	1.5	21.2	
S&P 500	4,198	0.9	9.3	
Brent	75.86	(1.4)	(11.7)	
Dubai	75.06	2.2	(4.6)	
WTI	71.86	0.4	(10.1)	
GOLD	1,957.55	0.1	7.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	26,491	29,735	(3,244)	51
Retail	17,559	16,206	1,353	31
Prop Trade	3,823	4,408	(584)	8
Local Institution	6,877	4,402	2,475	10
Total Trade	54,750	54,750	0	100

Rates	Last close 18/5/2023	1M ago 19/4/2023	End last yr 30/12/2022	1yr ago 19/5/2022
THB/USD	34.34	34.48	34.61	34.56
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	2.52	2.52	2.64	3.26

Commodity (USD/bbl)	Last close 18/5/2023	1M ago 18/4/2023	End last yr 30/12/2022	1yr ago 18/5/2022
Brent	75.86	84.77	85.91	109.11
Dubai	75.06	85.26	78.66	110.41
WTI	71.86	79.16	80.26	112.21
Gold	1,958	1,995	1,824	1,842
Baltic Dry (USD/ton)	1,425	1,372	1,515	3,289
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 Sales:

### Thailand Equity Trading:

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## Published Reports

### THORESEN THAI AGENCIES (TTA TB) - 1Q23 loss, but bottom likely; Maintain BUY TP THB9.00

#### Core operations sank to a loss in 1Q23

Despite a net profit of THB215m in 1Q23, TTA's core operations posted a loss of THB7m in 1Q23, weaker than its dry bulk peers and lower than our expectation. All business units except food and beverages showed weaker revenues, particularly its shipping business, in line with the falling freight rates. The 1Q23 shipping segment's freight revenue declined 31% q-q and 34% y-y to THB2.1b, the lowest in eight quarters. TTA's average TCE rate came in at USD13,718 per day, a steep fall of 29% q-q and 48% y-y. Its OPEX rose 12% q-q and 8% y-y to USD4,296 per day, largely due to higher crew expenses, resulting in a lower shipping gross profit margin of 30.5% in 1Q23 vs 39.0% in 4Q22 and 45.0% in 1Q22.

#### The offshore service and agrochemical units contributed losses

The offshore service segment, 31% of total operating revenue, contributed a loss to the group of THB96m in 1Q23 due to rising consulting fees for new project bids, higher interest expenses, and lease liabilities from a long-term chartered-in vessel. The agrochemical segment, 9% of total operating revenue, also contributed a loss of THB27m to the group. Besides 1Q being the low season, the fertilizer demand in Vietnam decreased due to delayed purchase orders from domestic buyers amid the downtrend in fertilizer prices.

#### The worst has passed

We believe TTA's operations bottomed out in 1Q23. The fertilizer demand in Vietnam has started to recover, as the country is entering harvesting season in 2Q. The offshore service segment had a strong backlog of USD320m at end-1Q23, which is targeted to deliver around USD60m per quarter during 2Q23-4Q23. Given the absence of consultant fees, we believe its offshore service segment will turn profitable in 2Q23 onwards.

#### Maintain BUY with the same TP of THB9

Despite the global economic headwinds, the improving Chinese economy, limited vessel supplies, and demand growth for grain and coal should be enough to support the dry bulk carriers. We expect to see the dry bulk freight rates recover in 2H23. We, therefore, maintain our BUY rating for TTA with a TP of THB9, based on 6x 2023E P/E.

#### Exhibit 1: 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 %)
Sales	6,034	8,092	8,073	7,122	4,766	(33)	(21)	29,321	22,550	(23)
Cost of sales	4,585	0	6,072	5,466	4,036	(26)	(12)	21,887	16,988	(22)
Gross profit	1,449	0	2,000	1,655	730	(56)	(50)	7,433	5,562	(25)
Operating costs	627	1,330	797	1,322	580	(56)	(7)	4,076	3,157	(23)
Operating profit	822	(1,330)	1,203	334	150	(55)	(82)	3,358	2,405	(28)
Operating EBITDA	1,242	1,521	2,223	474	787	66	(37)	5,475	4,955	(10)
Other income	38	126	484	(380)	129	(134)	241	268	317	19
Interest expense	105	109	144	152	180	18	71	511	373	(27)
Profit before tax	755	1,016	1,543	(199)	98	(149)	(87)	3,115	2,349	(25)
Associates	49	47	41	31	(19)	(162)	(139)	168	193	15
<b>Net profit</b>	<b>980</b>	<b>1,035</b>	<b>1,449</b>	<b>(194)</b>	<b>215</b>	<b>nm</b>	<b>(78)</b>	<b>3,269</b>	<b>2,670</b>	<b>(18)</b>
<b>Core profit</b>	<b>924</b>	<b>1,673</b>	<b>1,449</b>	<b>358</b>	<b>(7)</b>	<b>nm</b>	<b>nm</b>	<b>4,459</b>	<b>2,670</b>	<b>(40)</b>
Reported EPS (THB)	0.54	0.57	0.79	(0.11)	0.12	nm	(78)	1.79	1.46	(18)
Core EPS (THB)	0.51	0.92	0.79	0.20	0.10	(47)	(80)	2.45	1.46	(40)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	24.0	28.8	24.8	23.2	15.3	(7.9)	(8.7)	25.4	24.7	(0.7)
Operating margin	14.3	13.9	20.9	(0.7)	5.8	6.5	(8.4)	11.5	10.7	(0.8)
EBITDA margin	20.6	18.8	27.5	6.7	16.5	9.9	(4.1)	18.7	22.0	3.3
Recurring net margin	16.2	20.7	17.9	5.0	(0.2)	(5.2)	(16.4)	15.2	11.8	(3.4)
SG&A / Sales	10.4	16.4	9.9	18.6	12.2	(6.4)	1.8	13.9	14.0	0.1
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
Shipping	3,165	4,377	3,481	2,995	2,077	(31)	(34)	14,017	10,173	(27)
Offshore business	1,336	1,889	2,396	2,285	1,479	(35)	11	7,906	5,100	(35)
Agrochemical	725	1,013	1,420	1,088	412	(62)	(43)	4,246	3,951	(7)
Food and beverage	516	522	460	482	503	4	(3)	1,980	2,118	7
Investment	292	292	316	272	295	8	1	1,172	1,207	3
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Shipping	45.0	43.8	42.3	39.0	30.5	(8.5)	(14.5)	42.7	38.3	(4.4)
Offshore business	(5.8)	15.3	19.9	20.7	11.6	(9.1)	17.4	14.7	8.5	(6.2)
Agrochemical	12.1	13.7	14.0	14.5	7.4	(7.1)	(4.8)	13.7	10.0	(3.7)
Food and beverage	39.6	38.2	37.6	38.6	37.0	(1.6)	(2.6)	38.5	38.0	(0.5)
Investment	27.7	23.8	22.2	21.8	24.5	2.6	(3.3)	23.9	20.1	(3.8)
<b>Core profit to TTA</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>			
Shipping	1,297	1,763	1,214	920	421	(54)	(68)			
Offshore business	(153)	46	62	53	(96)	nm	nm			
Agrochemical	1	11	28	13	(27)	nm	nm			
Food and beverage	(11)	(16)	(24)	(35)	(26)	nm	nm			
Investment	(154)	(131)	169	(593)	(280)	nm	nm			

Sources: TTA, FSSIA estimates

## Key takeaways from Analyst Meeting

### Chularat Hospital (CHG TB, BUY, THB4.4 TP) - Key takeaways from 1Q23 meeting

Overall tone is neutral

- Management guided that revenue in 2Q23 should improve q-q led by more international patient revenue and higher fixed payment rate of SSO's registered members.
- Management remain revenue target of THB8.0b in 2023 (vs THB7.6b in 2023) despite slow start of THB1.7b revenue in 1Q23. If 2Q23 revenue flat or slightly improve q-q, this implies that revenue in 2H23 should grow by 25-30% h-h and account about 55-60% of its 2023 target. They also expect NPM of 14-15% in 2023 (vs 14% in 2019)
- Management expect GPM of 27% in 1Q23 (vs 30% average in 2019) to bottom out given that CHG recruited more staff prepared for opening of CHG Mae Sot and CHG Medical Center in June-July. Thus, CHG expect GPM to recover after new hospitals start operation.
- Expect Maesot Hospital to turn profitable by two years (similar pace to RPC) compared to average four years as Mae Sot is growing city and located in border and should capture Myanmar patients

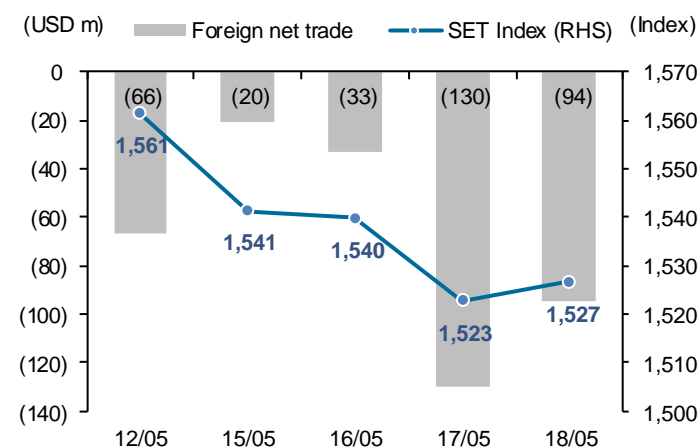
## Economic news

- [Stocks rise as political fears subside](#) BANGKOK POST: The Stock Exchange of Thailand (SET) returned to positive territory on Thursday after falling for three consecutive days following Sunday's election, with the victorious Move Forward Party (MFP) announcing a plan to form a coalition government with 313 members of parliament.
- [Austria eager to draw more Thai visitors](#) BANGKOK POST: Prospective tourists from Thailand are a primary target within Southeast Asia for the Austrian National Tourism Office (ANTO), bolstered by improved flight frequency, which is set to recover to 50% of the level reached in 2019.
- [Tourism to limit economic pain as new government awaited](#) BANGKOK POST: Thailand has not been spared the political uncertainty that usually comes with elections, yet foreign tourists returning by the millions this year are counted on to help shield Southeast Asia's second-largest economy.

## Corporate news

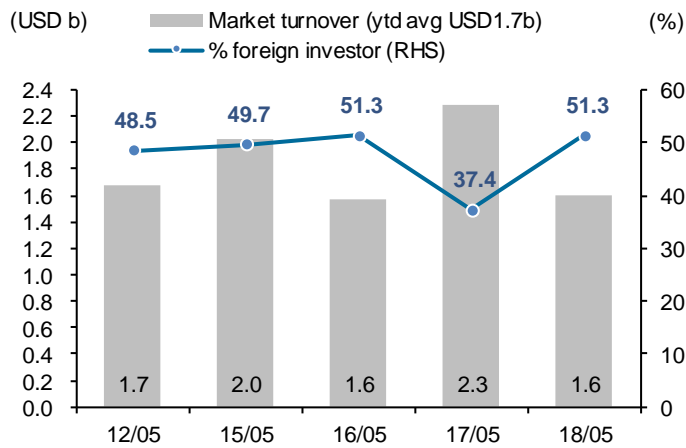
- [Honor in drive to grow Thai market share](#) BANGKOK POST: Chinese smartphone maker Honor is aiming to become a top three player in the Thai market within three years via heavy marketing investments and related activities.
- [True Axion Interactive in TV Tokyo tie-up](#) BANGKOK POST: True Axion Interactive has agreed to a strategic partnership with TV Tokyo Corporation to elevate the Thai gaming industry to an international level.
- [Gourmet Market expansion back on track](#) BANGKOK POST: The Mall Group Co, the operator of The Mall, The Emporium and Paragon Department Store, is resuming the expansion of its Gourmet Market branches this year as consumer spending recovers following the pandemic.
- [Vimut Hospital keen to serve the elderly](#) BANGKOK POST: Privately-run Vimut Hospital aims to expand its medical services to cover more complex diseases to serve the elderly after seeing its revenue soar by 69% year-on-year to 412 million baht in the first quarter this year.
- [SET slaps warning on Stark shares](#) BANGKOK POST: The Stock Exchange of Thailand (SET) plans to assign the "C" (caution) sign to shares of Stark Corporation today after the Securities and Exchange Commission (SEC) ordered the company to clarify its financial data within seven days.
- [TCMC anticipates limited revenue growth prospects](#) BANGKOK POST: Despite a strong recovery in the tourism sector, carpet and furniture maker TCM Corporation Plc (TCMC) expects revenue to remain stagnant in 2023 due to the unfavourable global economic outlook.
- [Flights to avail Mae Hong Son](#) BANGKOK POST: Tourism operators in Mae Hong Son expect a more active market during the cool season, with Bangkok Airways poised to revive flights from the capital.
- [Duni preps B300m to double capacity](#) BANGKOK POST: Duni (Thailand) Co, a Thai-Swedish paper napkin manufacturer, plans to spend 300 million baht to double its production capacity at its Asia manufacturing base in Samut Prakan, aiming to capitalise on a rebound in demand in the HoReCa (hotel, restaurant and catering) market.
- [TGE bags contracts for 3 plants](#) BANGKOK POST: Thachang Green Energy (TGE), a SET-listed biomass power plant developer and operator, has been awarded contracts to develop three municipal solid waste-fired power plants as the firm aims to reach a revenue target of more than 3 billion baht in 2026.
- [JV deal set to enhance prospects for RS Music](#) BANGKOK POST: RS Plc is nearing a joint venture deal with an unnamed international partner as part of the company's business plan to ramp up its music business unit this year.
- [Nitori to open store in CentralWorld mall](#) BANGKOK POST: Real estate developer Central Pattana Plc plans to open a flagship store for Nitori, a Japanese furniture and home furnishings brand, at CentralWorld in August.
- [Tasco forecasts 8.3% gain in asphalt sales](#) BANGKOK POST: Tipco Asphalt Plc (Tasco), Thailand's largest asphalt producer, expects its sales to grow by 8.3% this year to 1.3 million tonnes despite a global economic slowdown and possible delay in state spending related to the lengthy process required to set up a new government.
- [UAC plans to develop EV ecosystem business in Laos](#) BANGKOK POST: SET-listed UAC Global Plc, a renewable power operator and chemical goods trader, is planning to develop an electric vehicle (EV)-related business in Laos once it adopts EV technology to support its refuse derived fuel (RDF) production and transport within the country.

Exhibit 2: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 3: Foreign participation



Source: Bloomberg

Exhibit 4: 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	1,526.69	0.3	(0.1)	0.6	(1.5)	(0.1)	0.5	0.0	0.1	(0.9)	(1.3)
-5D	1,567.40	(2.6)	(3.9)	(1.1)	(5.5)	(4.8)	(1.9)	(4.6)	0.0	(3.3)	(7.5)
-1M	1,580.73	(3.4)	(5.4)	2.7	(4.5)	(0.3)	(2.3)	(5.1)	4.6	(3.4)	(7.8)
-3M	1,651.67	(7.6)	(10.8)	1.6	(9.0)	(2.9)	(10.9)	(7.9)	(3.9)	(4.4)	(18.3)
-6M	1,617.38	(5.6)	(13.3)	0.9	(4.7)	0.2	(10.1)	(3.7)	(4.1)	(6.1)	(20.1)
-1Y	1,605.98	(4.9)	(12.1)	5.3	(22.5)	(1.7)	(12.1)	4.9	(5.8)	(2.7)	(23.4)
WTD	1,561.35	(2.2)	(3.5)	(0.5)	(5.6)	(3.9)	(1.7)	(4.0)	0.1	(3.0)	(6.6)
MTD	1,529.12	(0.2)	(2.1)	2.7	(4.2)	0.3	0.4	(3.8)	4.4	(2.6)	(7.5)
QTD	1,609.17	(5.1)	(5.9)	3.1	(6.6)	(1.1)	(4.9)	(6.1)	2.3	(1.6)	(11.9)
End of 2022	1,668.66	(8.5)	(14.7)	(1.4)	(5.8)	(6.1)	(10.7)	(9.2)	(5.1)	(7.7)	(18.5)

Source: Bloomberg

Exhibit 5: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
<b>2023YTD</b>	<b>1,526.69</b>	<b>(8.5)</b>	<b>33.99</b>	<b>58,652</b>	<b>1,725</b>	<b>(2,304)</b>	<b>1,762</b>	<b>(146)</b>	<b>689</b>	<b>1,601</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	1,526.69	(2.7)	34.11	49,386	1,448	(658)	168	(62)	553	989
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	1,526.69	(8.2)	33.95	54,179	1,596	(427)	(54)	(47)	529	1,597
<b>2023YTD</b>	<b>1,526.69</b>	<b>(7.9)</b>	<b>33.99</b>	<b>58,652</b>	<b>1,725</b>	<b>(2,304)</b>	<b>1,762</b>	<b>(146)</b>	<b>689</b>	<b>1,601</b>
12/5/2023	1,561.35		34.00	57,109	1,680	(66)	34	13	20	(5)
15/5/2023	1,541.38		33.78	68,383	2,024	(20)	42	(7)	(14)	30
16/5/2023	1,539.84		33.96	53,185	1,566	(33)	43	(1)	(9)	341
17/5/2023	1,522.74		34.26	57,401	1,676	(130)	110	14	6	(492)
18/5/2023	1,526.69		34.34	54,750	1,595	(94)	39	(17)	72	(107)

Source: Bloomberg

## Exhibit 6: 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 7: 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	Meeting room of CMO Public Company Limited, No. 4/18-19 Soi Nuanchan 56, Nuanchan Subdistrict, Bueng Kum District, Bangkok
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 8: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	5/16/2023	8,000,000	29.50	Sell	236.00
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	5/17/2023	8,078,900	29.25	Sell	236.31
QTC Energy (QTC)	Poonphiphat Tantanasin	Common Shares	5/17/2023	34,900	4.49	Buy	0.16
QTC Energy (QTC)	Poonphiphat Tantanasin	Common Shares	5/18/2023	10,100	4.50	Buy	0.05
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/17/2023	69,400	6.04	Buy	0.42
Chumporn Palm Oil Industry (CPI)	Kitti Chatlekhavanich	Common Shares	5/17/2023	150,000	2.89	Buy	0.43
ZICA Innovation (ZIGA)	Supakij Ngamjitcharoen	Common Shares	5/17/2023	1,000,000	2.04	Sell	2.04
ZICA Innovation (ZIGA)	Supakij Ngamjitcharoen	Common Shares	5/17/2023	1,586,200	2.08	Buy	3.30
WP Energy (WP)	Chomkamol Poompanmoung	Common Shares	5/18/2023	10,000	4.24	Buy	0.04
WP Energy (WP)	Chomkamol Poompanmoung	Common Shares	5/18/2023	10,000	4.20	Sell	0.04
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	5/17/2023	172,700	1.71	Buy	0.30
Dental Corp (D)	Miss Lucinda Chen	Common Shares	5/15/2023	1,500,000	7.05	Sell	10.58
Dental Corp (D)	Miss Lucinda Chen	Common Shares	5/16/2023	2,500,000	7.28	Sell	18.20
The One Enterprise (ONEE)	Somruedee Srichanya	Common Shares	5/17/2023	100,000	4.82	Buy	0.48
Thailand Carpet Mng (TCMC)	Pimol Srivikorn	Common Shares	5/17/2023	500,000	1.79	Buy	0.90
Team Precision (TEAM)	Aviroot Kongcharoen	Common Shares	5/18/2023	38,000	6.84	Buy	0.26
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	5/12/2023	643,500	10.20	Buy	6.56
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	5/15/2023	1,400,000	10.31	Buy	14.43
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	5/16/2023	2,986,500	10.16	Buy	30.34
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	5/17/2023	2,827,600	10.49	Buy	29.66
Banpu (BANPU)	Verajet Vongkusolkit	Common Shares	5/15/2023	2,243,600	8.11	Buy	18.20
Banpu (BANPU)	Verajet Vongkusolkit	Common Shares	5/15/2023	81,800	8.15	Buy	0.67
Premier Quality Starch (PQS)	Somyot Chanchungthaworn	Common Shares	5/18/2023	82,600	3.60	Buy	0.30
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	5/17/2023	24,500	4.08	Buy	0.10
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	5/17/2023	10,000	4.06	Buy	0.04
Peace and Living (PEACE)	Vitoon Ngarmboonant	Common Shares	5/17/2023	100,000	4.07	Buy	0.41
Power Line Engineering (PLE)	Swake Srisuchart	Common Shares	5/16/2023	41,100	0.60	Buy	0.02
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	5/15/2023	150,000	0.95	Buy	0.14
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	5/15/2023	50,000	0.94	Buy	0.05
Planet communications Asia (PLANET)	Mr. Trevor John Thompson	Common Shares	5/15/2023	400,000	1.23	Buy	0.49
Polynet (POLY)	Srichai Laowrattana	Common Shares	5/16/2023	250,000	11.04	Buy	2.76
Fortune Parts Industry (FPI)	Chusak Funilkul	Common Shares	5/15/2023	20,000	2.44	Buy	0.05
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/16/2023	10,000	115.35	Buy	1.15
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/17/2023	22,000	114.99	Buy	2.53
Ratchaphruek Hospital (RPH)	Jiraporn Srinakarinn	Common Shares	5/17/2023	20,000	5.95	Buy	0.12
Ramkhamhaeng Hospital (RAM)	Aurcharat Kanjanapitak	Common Shares	5/17/2023	1,000,000	48.00	Sell	48.00
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	5/17/2023	10,100	48.50	Sell	0.49
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/17/2023	102,500	2.16	Buy	0.22
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/17/2023	102,500	2.16	Buy	0.22
Sikarin (SKR)	Senee Krajangsri	Common Shares	5/16/2023	20,000	8.99	Sell	0.18
Siam Wellness Group (SPA)	Chutaporn Jiravanstit	Common Shares	5/15/2023	10,000	11.20	Buy	0.11
Siam East Solutions (SE)	Kirk Leekasem	Common Shares	5/18/2023	120,000	1.01	Buy	0.12
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	5/17/2023	100,000	1.54	Buy	0.15
Sansiri (SIRI)	Wanchak Buranasiri	Common Shares	5/16/2023	15,000,000	1.76	Buy	26.40
Sansiri (SIRI)	Wanchak Buranasiri	Common Shares	5/17/2023	5,000,000	1.75	Buy	8.75
Sansiri (SIRI)	Supanit Chaiyawat	Common Shares	5/15/2023	400,000	1.72	Buy	0.69
Sansiri (SIRI)	Supanit Chaiyawat	Common Shares	5/16/2023	400,000*	1.80	Buy	0.72
Sansiri (SIRI)	Supanit Chaiyawat	Common Shares	5/16/2023	400,000	1.80	Sell	0.72
Sansiri (SIRI)	Supanit Chaiyawat	Common Shares	5/17/2023	400,000	1.75	Buy	0.70
Sansiri (SIRI)	Apichart Jutrakul	Common Shares	5/17/2023	5,000,000	1.76	Buy	8.80
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	5/17/2023	250,000	38.22	Sell	9.56
R&B Food Supply (RBF)	Somchai Ratanapoompinoy	Common Shares	5/16/2023	160,000	10.76	Buy	1.72
R&B Food Supply (RBF)	Somchai Ratanapoompinoy	Common Shares	5/17/2023	140,000	10.43	Buy	1.46
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	5/17/2023	100,000	11.98	Buy	1.20
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/17/2023	44,100	3.08	Buy	0.14
Asiasoft Corp (AS)	Mr. Quang Dong Quach	Common Shares	5/17/2023	50,000	15.00	Sell	0.75

Source: \*Revoked by Reporter; SEC

## Exhibit 9: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 10: 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	7.10	3.2%	9.8516
SPRIME	19/5/2023	0.14	Baht	01/01/2023 - 31/03/2023	Both	2/6/2023	6.90	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	7.40	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	8.75	2.0%	10
TPRIME	23/5/2023	0.1156	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	8.15	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	11.10	1.7%	9.0241
ADD	24/5/2023	0.02	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	6.40	0.3%	0.5
ALLY	24/5/2023	0.167	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	7.40	2.3%	9.7996
AMATAR	24/5/2023	0.16	Baht	01/01/2023 - 31/03/2023	NP	13/6/2023	6.75	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	-	13.00	2.7%	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	2.20	4.1%	1
AIMCG	25/5/2023	0.15	Baht	01/01/2023 - 31/03/2023	NP	13/6/2023	5.55	2.7%	9.8
AIMIRT	25/5/2023	0.223	Baht	01/01/2023 - 31/03/2023	NP	13/6/2023	12.00	1.9%	10
BKI	25/5/2023	3.75	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	296.00	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	12.40	0.6%	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	0.70	7.1%	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	32.25	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	14.30	2.4%	10
PROSPECT	29/5/2023	0.132	Baht	01/01/2023 - 31/03/2023	Both	9/6/2023	9.00	1.5%	9.4697
PSL	29/5/2023	0.05	Baht	-	RE	14/6/2023	10.50	0.5%	1
UAC	30/5/2023	0.12	Baht	-	RE	9/6/2023	4.04	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 11: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
CIG-W9	19/05/2023	CIG	mai	09/05/2028	-	0.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA28C2309A	19/05/2023	AIA	MACQ	Call	SET	04/10/2023	98
BANPU06C2309B	19/05/2023	BANPU	KKPS	Call	SET	23/09/2023	10.8
CENTEL19C2310A	19/05/2023	CENTEL	YUANTA	Call	SET	10/10/2023	66.75
CPALL19C2310A	19/05/2023	CPALL	YUANTA	Call	SET	10/10/2023	83.75
DELTA13P2309A	19/05/2023	DELTA	KGI	Put	SET	09/09/2023	44.25
GEELY28C2309A	19/05/2023	GEELY	MACQ	Call	SET	04/10/2023	11
GULF06C2309A	19/05/2023	GULF	KKPS	Call	SET	30/09/2023	60
HKEX28C2309B	19/05/2023	HKEX	MACQ	Call	SET	04/10/2023	390
HSI28P2307D	19/05/2023	HSI	MACQ	Put	SET	04/08/2023	19,200.00
JMT13P2310A	19/05/2023	JMT	KGI	Put	SET	10/10/2023	28
MTC06C2309A	19/05/2023	MTC	KKPS	Call	SET	16/09/2023	50.5
NDX41C2309B	19/05/2023	NDX	JPM	Call	SET	21/09/2023	15,000.00
PSL19C2310A	19/05/2023	PSL	YUANTA	Call	SET	10/10/2023	12.6
PTTGC13C2310A	19/05/2023	PTTGC	KGI	Call	SET	10/10/2023	49
SCC06C2310A	19/05/2023	SCC	KKPS	Call	SET	07/10/2023	430
SET5019C2309B	19/05/2023	SET50	YUANTA	Call	SET	04/10/2023	1,075.00
SPX28P2309C	19/05/2023	SPX	MACQ	Put	SET	21/09/2023	3,700.00
TOP06C2309A	19/05/2023	TOP	KKPS	Call	SET	23/09/2023	59
TOP13C2310A	19/05/2023	TOP	KGI	Call	SET	10/10/2023	62.5
TRUE06C2309A	19/05/2023	TRUE	KKPS	Call	SET	30/09/2023	8.8

Source: SET

