

22 MAY 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- COM7 (COM7 TB) - Robust earnings in 1Q23; Maintain BUY TP THB40.00
- CP ALL (CPALL TB) - Positive signs of recovery; Maintain BUY TP THB72.00
- ORIGIN PROPERTY (ORI TB) - Positive quarterly momentum; Maintain BUY TP THB13.90

## Key takeaways from Analyst Meeting

- BA TB (BUY, THB18 TP) - Key takeaways from 1Q23 meeting

## Economics

- Leading the economy
- G7 to agree tools to counter Chinese economic 'coercion'
- Foreign tourists hit 9.47 million, driven by Asian tourists
- Investors cheer signs of end to US debt drama
- SET may drift lower until political picture clears
- China's power use up 4.7% in first four months
- Exports of rice surge to 2.8m tonnes
- 10m foreign tourists since January: govt
- Sudden wage hike 'may lead to job losses'
- Singapore's rent growth set to cool
- Coalition talks spook markets amid split over LM

## Corporate News

- PTT expects LNG import surge this year
- Flights from China surge 98%, says Aerothai
- MRTA extends contract for Pink Line by 345 days
- Noble unfazed by potential wage hikes

Indices	Index as of 19-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,515	(0.8)	(9.2)	(2,338)
China SHCOMP	3,284	(0.4)	6.3	
Hong Kong HSI	19,451	(1.4)	(1.7)	
India SENSEX	61,730	0.5	1.5	2,426
Indonesia JCI	6,701	0.6	(2.2)	1,144
Korea KOSPI	2,538	0.9	13.5	7,259
MY FBMKLCI	1,429	0.0	(4.5)	
PH PCOMP	6,665	0.5	1.5	(535)
SG FSSTI	3,203	0.6	(1.5)	
Taiwan TWSE	16,175	0.5	14.4	6,822
VN VNINDEX	1,067	(0.1)	6.0	120
MSCI Emerging	977	(0.1)	2.2	
Nikkei 225	30,808	0.8	18.1	
FTSE 100	7,757	0.2	4.1	
CAC 40	7,492	0.6	15.7	
DAX	16,275	0.7	16.9	
Dow Jones	33,427	(0.3)	0.8	
Nasdaq	12,658	(0.2)	20.9	
S&P 500	4,192	(0.1)	9.2	
Brent	75.58	(0.4)	(12.0)	
Dubai	74.95	(0.2)	(4.7)	
WTI	71.55	(0.4)	(10.9)	
GOLD	1,977.81	1.0	8.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	24,504	25,698	(1,193)	53
Retail	15,519	13,175	2,344	30
Prop Trade	2,949	3,262	(313)	7
Local Institution	4,347	5,184	(837)	10
Total Trade	47,318	47,318	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	19/5/2023	19/4/2023	30/12/2022	19/5/2022
THB/USD	34.38	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	2.51	2.54	2.64	3.15
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	19/5/2023	19/4/2023	30/12/2022	19/5/2022
Brent	75.58	83.12	85.91	112.04
Dubai	74.95	83.80	78.66	104.89
WTI	71.55	79.16	80.26	112.21
Gold	1,978	1,995	1,824	1,842
Baltic Dry	1,384	1,504	1,515	3,344
(USD/ton)	19-May-23	12-May-23	25-Dec-20	20-May-22
Coal	161.68	169.51	84.45	435.64
% change	(4.6)	(18.5)	91.5	(62.9)

\* 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

### COM7 (COM7 TB) - Robust earnings in 1Q23; Maintain BUY TP THB40.00

#### Robust earnings in 1Q23

COM7 reported a 1Q23 core profit of THB874m, dropping 4% q-q, mainly from seasonality, and increasing 12% y-y due primarily to a sales increase and a slightly wider margin. Total sales were at THB17b in 1Q23, dropping by 8% q-q from seasonality, but rising by 18% y-y on the consumption and tourism recovery and the government's implementation of the "Shop Dee Mee Kuen" scheme. In addition, continuous investment in store expansions and a new business named "BeBePhone", which aims to increase distribution channels for house-branded accessories, also drove sales in the quarter.

#### Impressive gross margin expansion

COM7's gross margin increased to 13.8% in 1Q23 (vs 13.1% in 4Q22 and 13.7% in 1Q22) due mainly to a higher sales proportion of house-branded products in the accessories group with a relatively high margin. SG&A to sales increased to 7.4% in 1Q23 (vs 6.9% in 4Q22 and 7.1% in 1Q22) thanks to its acquisition of 118 BeBePhone stores, the rise in electricity costs, and marketing and promotional expenses.

#### Positive outlook from management; revised up their targets

Management increased its sales target for 2023 to +20%, up from the previous 15%, and in line with our estimated target of 20%. In addition, management targets the proportion of accessory sales, which have a good margin, at 20% of total sales in 2023 (vs 1Q23's 18% of total sales). In 2Q23, we expect core profit to grow y-y along with the proportion of sales in the accessories category, and q-q profit should be flat or slightly lower due to seasonal factors. We expect a q-q recovery in 3Q23 resulting from the iPhone 15 launch.

#### We maintain our forecast and TP of THB40

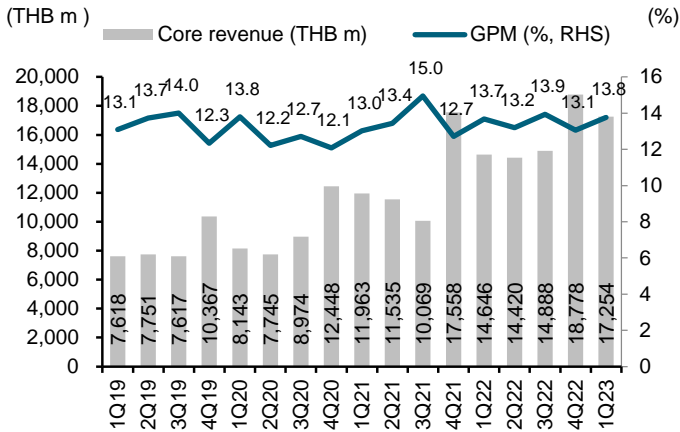
1Q23 core profit accounts for 25% of our 2023 forecast. In 2H23, we believe COM7 will benefit from 1) the new iPhone 15 launch in 3Q23; and 2) the company is more focused on expanding its accessory products, which have a good margin. We maintain our call BUY and TP of THB40. Its share price has decreased by 19.1% YTD and currently trades at 19.1x 2023E P/E, which is below its five-year average of 30.7x.

#### Exhibit 1: 1Q23 earning results

Year to Dec 31	1Q22	2Q22	3Q22	4Q22	1Q23	----- Change -----		2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)
Revenue	14,646	14,420	14,888	18,778	17,254	(8)	18	76,419	22
COGS	(12,644)	(12,517)	(12,813)	(16,325)	(14,878)	(9)	18	(66,156)	22
Gross profit	2,002	1,904	2,075	2,454	2,376	(3)	19	10,263	22
Operating costs	(1,045)	(1,153)	(1,202)	(1,303)	(1,284)	(1)	23	(5,999)	28
Operating profit	957	750	874	1,151	1,091	(5)	14	4,264	14
Other income	17	23	163	45	9	(79)	(44)	76	(69)
Other gains (losses)	0	0	(88)	(0)	(28)	n/a	n/a	0	(100)
FX Gain (Loss)	(3)	1	4	(4)	(6)	59	126	0	(100)
Interest expense	(18)	(24)	(25)	(36)	(39)	10	117	(101)	(2)
Profit before tax	953	750	928	1,157	1,028	(11)	8	4,239	12
Tax	(190)	(132)	(198)	(248)	(184)	(25)	(3)	(848)	10
Associates	20	2	3	20	45	128	129	39	(14)
Minority interests	1	0	(8)	(19)	(15)	(22)	(1,385)	0	(100)
Non-recurring items	0	0	0	0	0	n/a	n/a	0	n/a
Reported net profit	783	620	725	910	874	(4)	12	3,430	13
Recurring net profit	783	620	725	910	874	(4)	12	3,430	13
EPS (THB)	0.65	0.26	0.30	0.38	0.37	(4)	(44)	1.44	13
Recurring EPS (THB)	0.65	0.26	0.30	0.38	0.37	(4)	(44)	1.44	13
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	13.7	13.2	13.9	13.1	13.8	0.7	0.1	13.4	(0.0)
Operating margin	6.6	5.4	6.4	6.1	6.2	0.1	(0.4)	5.6	(0.4)
Recurring net margin	5.3	4.3	4.9	4.8	5.1	0.2	(0.3)	4.5	(0.4)
SG&A / Sales	7.1	8.0	8.1	6.9	7.4	0.5	0.3	7.9	0.4
No. of shares (no.)	1,200	2,385	2,385	2,385	2,385	0	1,185	2,385	-

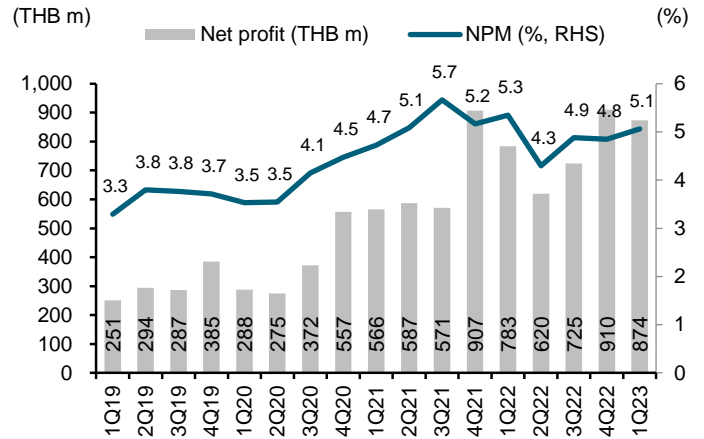
Sources: COM7; FSSIA estimates

**Exhibit 2: Revenue by quarter**



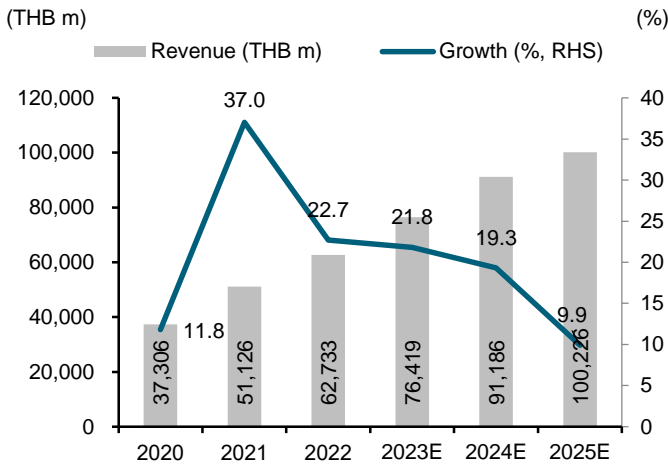
Sources: COM7; FSSIA's compilation

**Exhibit 3: Net profit by quarter**



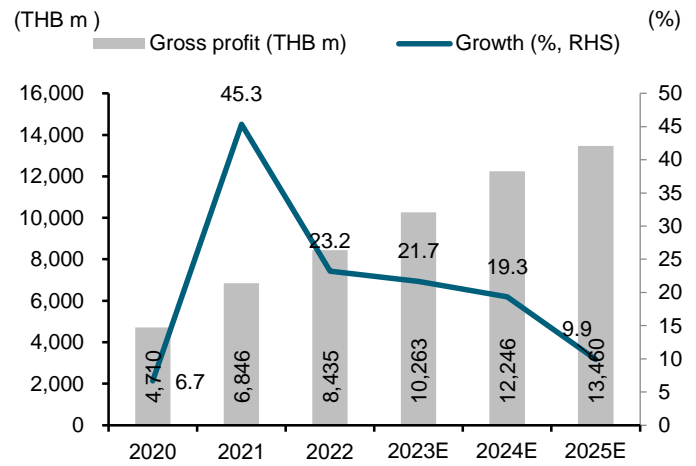
Sources: COM7; FSSIA's compilation

**Exhibit 4: Yearly revenue**



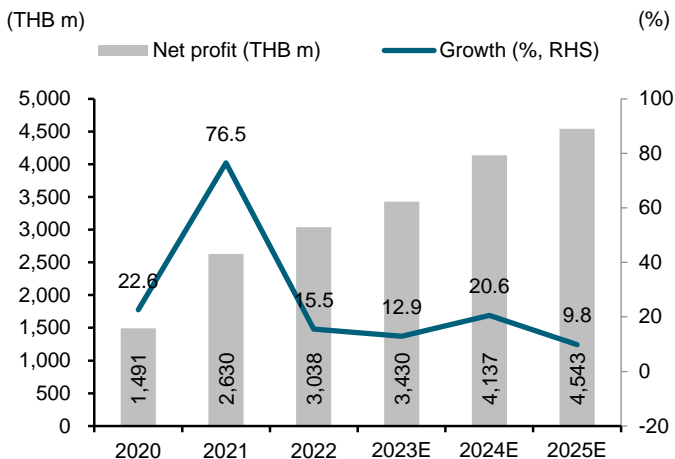
Sources: COM7; FSSIA estimates

**Exhibit 5: Yearly gross profit**



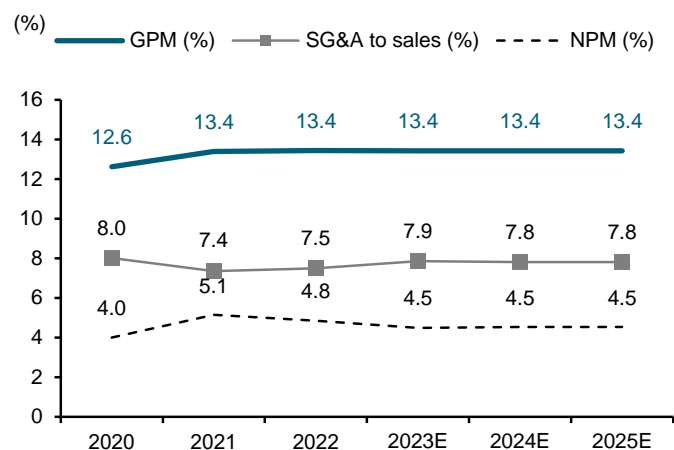
Sources: COM7; FSSIA estimates

**Exhibit 6: Yearly net profit**



Sources: COM7; FSSIA estimates

**Exhibit 7: Profitability ratios**



Sources: COM7; FSSIA estimates

## CP ALL (CPALL TB) - Positive signs of recovery; Maintain BUY TP THB72.00

### 1Q23 core profit grew solidly both q-q and y-y

CPALL reported a 1Q23 net profit of THB4.1b (+31% q-q, +19%y-y). If we exclude an FX gain and upfront fees from MAKRO, its core profit would also be THB4.1b (+40% q-q, +17% y-y), beating our estimate by 13% from better-than-expected SG&A. Retail sales of THB216b in 1Q23 (-1% q-q, +11% y-y) were mainly due to SSSG of 8% and the addition of 209 new stores. In addition, improving traffic was reflected in the number of customers/store/day growing 8% y-y in 1Q23, and average daily sales per store rebounded to 95% of the pre-Covid level.

### Well-managed SG&A to sales, beating our estimate by 20bps

CPALL's solid gross margin in 1Q23 was at 21.7% (+14bps q-q, +22bps y-y) due mainly to product price adjustments and raw material cost reductions for foods, and a higher sales proportion of personal care products for non-foods. The 1Q23 SG&A to sales ratio was at 20%, dropping by 29bps q-q, primarily from personnel expenses, and increasing by 30bps y-y on utility costs, sales promotion expenses and store expansions. It was better than our estimate of 20.2%.

### Positive outlook for 2Q23 and 2H23

1Q23 core profit accounts for 24% of our 2023 core profit forecast. We maintain our full-year estimate. In addition, we have a positive outlook for 2Q23 from the consumption and tourism recovery, which could help maintain the high SSSG trend of 7-9% y-y. Moreover, electricity costs should decrease in May-August, which could improve the company's SG&A expenses. 2H23 should benefit from Lotus's debt restructuring to a lower interest rate. CPALL still aims to open 700 CVS' this year. Its international expansion plan is also on track, with 54 stores already opened in Cambodia (plans to open 100 stores this year), and the company expects to open its first stores in Laos within the year.

### Maintain BUY with TP of THB72

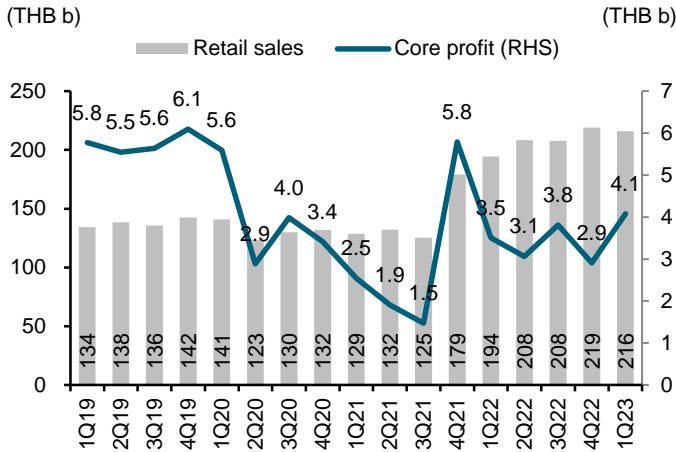
We maintain BUY and our DCF-based TP of THB72. Currently, CPALL trades at 32.6x 2023E P/E, below its five-year average of 38.1x. Potential short-term catalysts are 1) SSSG in 2Q23, which should maintain its high growth trend of 7-9% y-y; 2) lower electricity costs in May-August; and 3) benefitting from Lotus's debt restructuring to a lower interest rate in 2H23.

### Exhibit 8: 1Q23 earnings results

Year to Dec 31	1Q22	2Q22	3Q22	4Q22	1Q23	Change		2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)
Retail sales	194,409	208,210	207,617	218,863	215,895	(1)	11	912,204	10
COGS	(152,587)	(164,470)	(162,429)	(171,615)	(168,983)	(2)	11	(714,451)	10
Gross profit	41,822	43,741	45,188	47,248	46,913	(1)	12	197,753	11
Other income	5,322	5,445	6,191	6,548	6,125	(6)	15	26,885	16
Operating costs	(38,295)	(40,804)	(41,916)	(44,398)	(43,178)	(3)	13	(182,510)	10
Operating profit	8,850	8,381	9,463	9,397	9,859	5	11	42,128	18
Interest expense	(3,825)	(3,977)	(4,283)	(4,747)	(4,408)	(7)	15	(16,354)	(3)
Profit before tax	5,025	4,404	5,180	4,651	5,451	17	8	26,005	35
Tax	(946)	(933)	(987)	(996)	(1,043)	5	10	(5,201)	35
Equity income	224	202	230	175	193	10	(14)	918	10
Minority interests	(801)	(611)	(614)	(923)	(831)	(10)	4	(4,484)	52
Non-recurring items	(49)	(59)	(133)	231	352	53	(824)	0	(100)
Reported net profit	3,453	3,004	3,677	3,138	4,123	31	19	17,238	30
Recurring net profit	3,502	3,063	3,810	2,907	4,080	40	17	17,238	30
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin - overall	21.5	21.0	21.8	21.6	21.7	0.1	0.2	21.7	0.2
Gross margin - CVS	27.1	27.0	27.6	27.6	27.9	0.3	0.8	27.8	0.4
Operating margin	4.6	4.0	4.6	4.3	4.6	0.3	0.0	4.6	0.3
Recurring net margin	1.8	1.5	1.8	1.3	1.9	0.6	0.1	1.9	0.3
SG&A / Sales	19.7	19.6	20.2	20.3	20.0	(0.3)	0.3	20.0	0.1
<b>Operating statistics</b>						<b>(q-q%)</b>	<b>(y-y%)</b>		<b>(y-y%)</b>
Expansion (no.)	119	180	227	178	209	17	76	700	(1)
Outstanding stores (no.)	13,253	13,433	13,660	13,838	14,047	2	6	14,538	5
SSSG CVS (%)	13.0	14.2	22.1	14.5	8.0	(7)	(5)	8.0	(7.9)
Average daily sales/store (THB)	73,460	77,684	76,612	76,659	78,735	3	7		
Spending/ticket (THB)	84	84	82	84	84	0	0		
Customers/store/day (no.)	871	918	928	916	941	3	8		

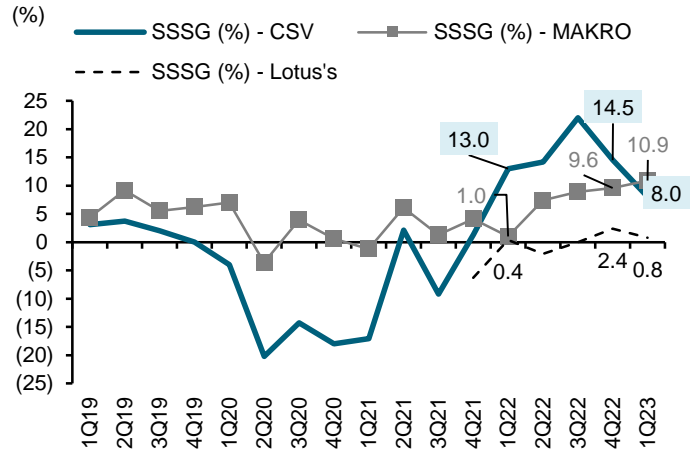
Sources: CPALL; FSSIA estimates

**Exhibit 9: CPALL's performance by quarter**



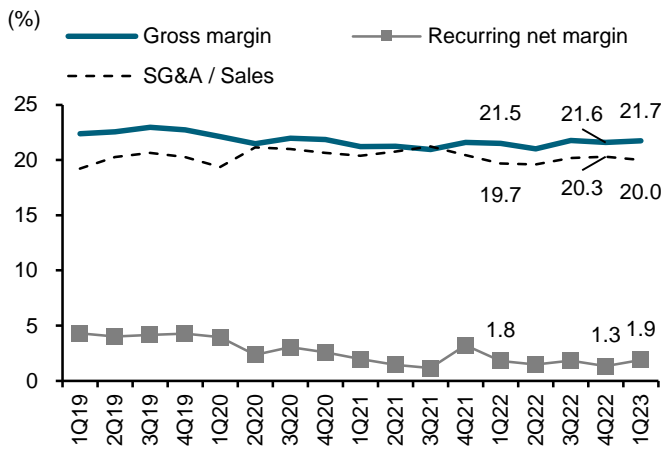
Sources: CPALL; FSSIA's compilation

**Exhibit 10: CPALL's SSSG breakdown by business unit**



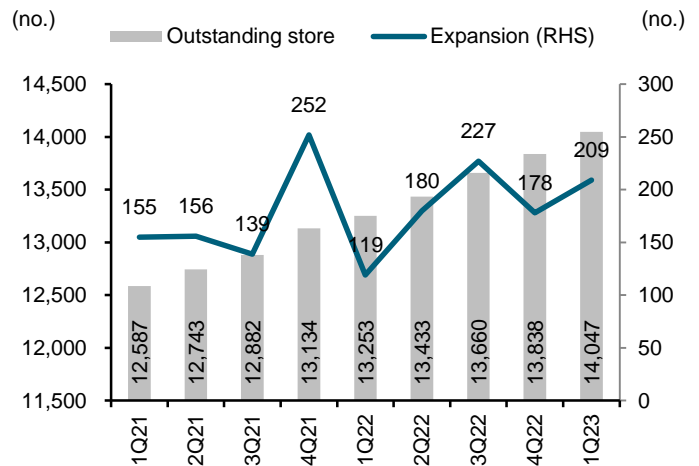
Sources: CPALL; FSSIA's compilation

**Exhibit 11: CPALL's profitability (overall)**



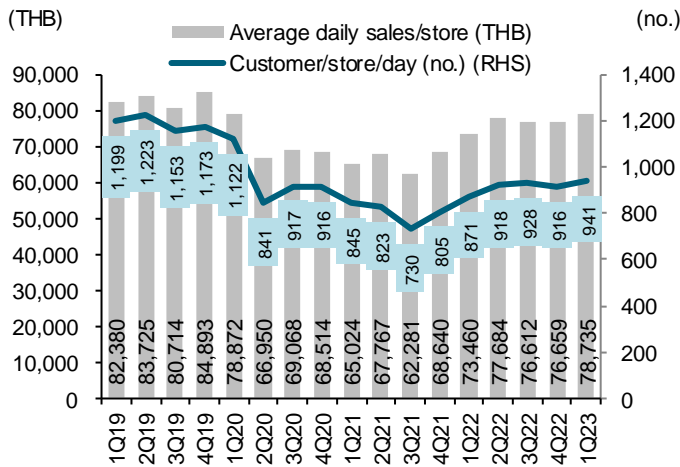
Sources: CPALL; FSSIA's compilation

**Exhibit 12: CPALL's convenience stores**



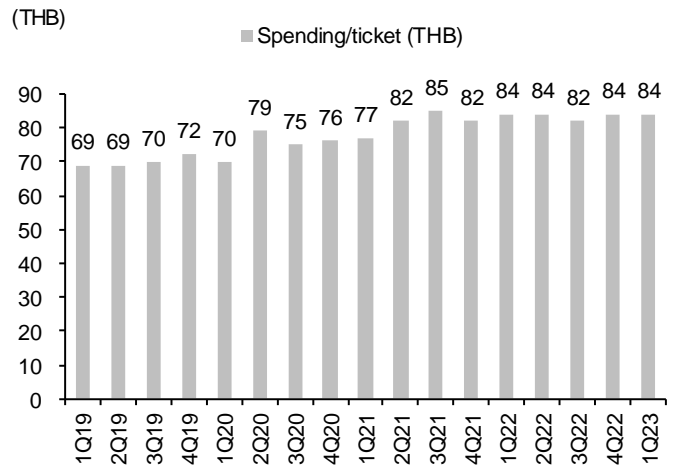
Sources: CPALL; FSSIA's compilation

**Exhibit 13: Store performance and traffic**



Sources: CPALL; FSSIA's compilation

**Exhibit 14: Spending per ticket**



Sources: CPALL; FSSIA's compilation

## ORIGIN PROPERTY (ORI TB) - Positive quarterly momentum; Maintain BUY TP THB13.90

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

ORI reported a 1Q23 net profit of THB798m (-23% q-q, +8% y-y). Excluding gains from investments on 15 new JV projects worth THB123m, its core profit was THB675m, down 29% q-q from the high base in 4Q22, but up 53% y-y on higher management fees of THB950m (+61% q-q, +251% y-y) following more JV projects. 1Q23 transfers came in at THB2.15b (-24% q-q, -29% y-y) due to a lack of new condo transfers for ORI and only one new low-rise project. The property gross margin was 33.9%, down from 34.9% in 1Q22 due to higher low-rise transfers.

### Expect to see further quarterly growth

Quarterly core profit should gradually increase q-q from 2Q23 onwards and peak in 4Q23 from more completed condos and numerous new low-rise projects. 2Q23 is led by the full realisation of Park Origin Chula-Samyang from last quarter and one newly built condo. There is also upside potential from both ORI's and its JV's transfers from big-lot sales of Park Origin Phrom Phong, Phaya Thai, and Thong Lor (JV) worth cTHB2.4b-3.5b, to be backed by RealX tokens, which are expected to list in late June.

### Presales should step up in 2Q23

At its analyst meeting yesterday, management said 2Q23 presales should grow q-q and y-y. It has had only three new condos worth THB3.6b, e.g. So Origin Siriraj (THB1.3b, 60% sold), in 2QTD. The remainder are six projects worth THB6.7b, comprising three condos under The Origin and three low-rise projects from late May to June. Highlights are The Origin Phuket and Pattaya amid strong overseas demand, especially from Russia, China, and Hong Kong. ORI targets overseas presales at 10-15% of 2023 total presales (vs 3% in 2022). Regarding a higher minimum wage policy from the new government, ORI estimates every 20% wage hike would lift construction costs by 5%.

### Maintain BUY with a TP of THB13.9

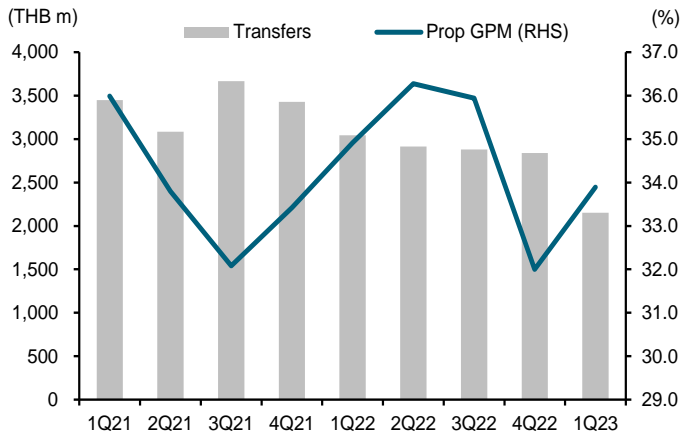
We maintain our 2023E core profit of THB3.3b (+27% y-y). Its solid residential performance and positive developments in other businesses should drive growth in the mid- to long-term. ORI still plans to list One Origin in 4Q23, and intends to sell assets to an REIT in 2024. Short-term, successfully listing RealX should be a catalyst for its share price.

### Exhibit 15: 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	3,454	3,267	3,332	4,486	3,478	(22.5)	0.7
Cost of sales	2,083	1,857	1,845	2,504	1,643	(34.4)	(21.1)
Gross profit	1,371	1,410	1,487	1,982	1,835	(7.4)	33.8
SG&A	513	741	738	327	708	116.2	38.0
Operating profit	858	669	749	1,654	1,127	(31.9)	31.3
Interest expense	68	99	112	111	101	(8.3)	49.0
Tax expense	222	235	230	260	261	0.5	17.8
Equity income from JV	(48)	97	39	328	(32)	na	na
Reported net profit	738	1,155	848	1,033	798	(22.8)	8.1
Normalised profit	441	545	671	955	675	(29.3)	53.0
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	34.9	36.3	35.9	32.0	33.9	1.9	(1.0)
Gross margin	39.7	43.2	44.6	44.2	52.8	8.6	13.1
SG&A / Sales	14.8	22.7	22.1	7.3	20.3	13.0	5.5
Operating margin	24.9	20.5	22.5	36.9	32.4	(4.5)	7.6
Net margin	21.4	35.4	25.4	23.0	22.9	(0.1)	1.6
Normalised margin	12.8	16.7	20.1	21.3	19.4	(1.9)	6.6
<b>Revenue breakdown</b>							
Residential	3,041	2,914	2,881	2,840	2,150	(24.3)	(29.3)
Project management	270	353	452	590	950	61.0	251.3

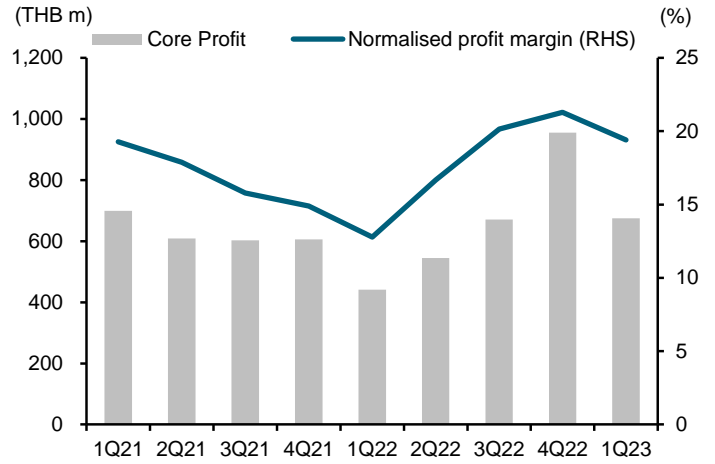
Sources: ORI; FSSIA's compilation

**Exhibit 16: Quarterly transfers and property GPM**



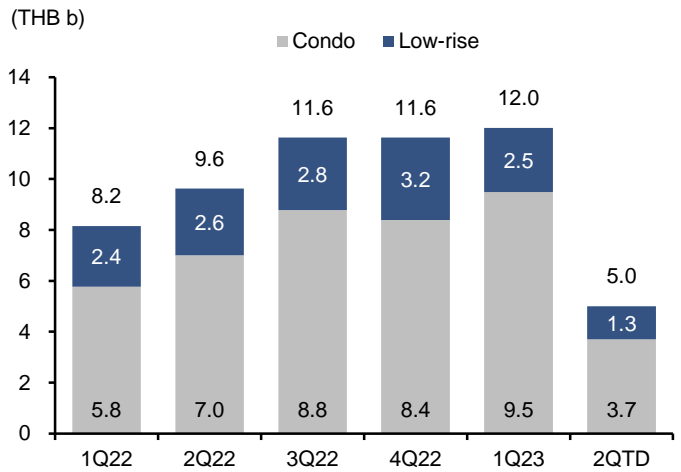
Sources: ORI; FSSIA's compilation

**Exhibit 17: Quarterly core profit and normalised profit margin**



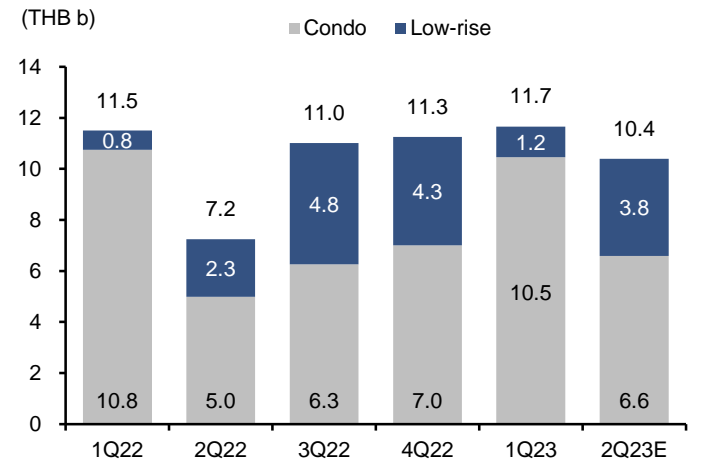
Sources: ORI; FSSIA's compilation

**Exhibit 18: Quarterly presales**



Sources: ORI; FSSIA's compilation

**Exhibit 19: Quarterly new launches**



Sources: ORI; FSSIA's compilation

## Key takeaways from Analyst Meeting

### BA TB (BUY, THB18 TP) - Key takeaways from 1Q23 meeting

Overall tone is positive.

- Managements maintain passenger volume target of 4.4m in 2023 (70-80% of pre-Covid level) and revise up load factor to 76-77% (from 73%) and ticket fares to THB3,500 (from THB3,400). This suggests better margin and profitability.
- Managements guided that, despite BA entered the low season and revenue should drop q-q in 2Q23, load factor and ticket fares are still promising compare to pre-Covid and expect good operation performance in 2Q23.
- BA has reduced the aircraft fleet from 35 to 30 as of 1Q23 and expect to reduce to 24-28 by end of this year. The remaining fleet is sufficient to serve Samui route up to 45 flight/day and have a capacity to serve more than 5 m passenger per year (vs 5.9m in 2019). If there is strong demand, BA can ramp up the fleet by leashing within 6-9 months
- U-Tapao project is likely to delay pending on new government and condition precedent of the project.
- BA plant to resume route from Samui to Hong Kong, Chengdu and Chongqing in July-23. This should improve both PSC and ticket fares given that Samui international passengers only recover to c50% of pre-Covid in 1Q23

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also BA's Director.



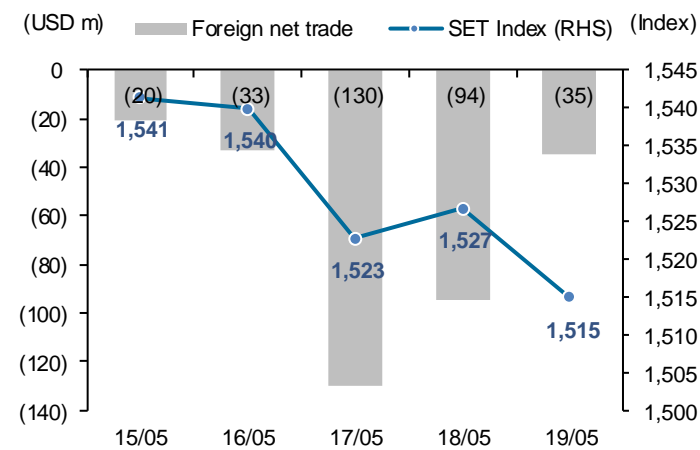
## Economic news

- [Leading the economy](#) BANGKOK POST: With a new coalition government being formed, attention is focused on who will be appointed to the crucial economic ministries.
- [G7 to agree tools to counter Chinese economic 'coercion'](#) BANGKOK POST: The Group of Seven (G7) will agree Saturday on a "common set of tools" to combat economic "coercion" and limit the risk that high-tech exports to China undermine national security, a top United States official said.
- [Foreign tourists hit 9.47 million, driven by Asian tourists](#) BANGKOK POST: Thailand has welcomed 9.47 million foreign tourists so far this year, generating about 391 billion baht (US\$11 billion) of revenue, according to government spokeswoman Traisuree Taisaranakul.
- [Investors cheer signs of end to US debt drama](#) BANGKOK POST: RECAP: Asian shares rose on Friday as increased hopes of a deal over the US debt ceiling and strong economic data lifted sentiment, while Japan's Nikkei index jumped to its highest level in nearly 33 years.
- [SET may drift lower until political picture clears](#) BANGKOK POST: The SET index retreated in the past week, with key supports at 1,510 and 1,520, due mainly to political uncertainty, while first-quarter earnings also triggered sell-on-facts activity.
- [China's power use up 4.7% in first four months](#) BANGKOK POST: BEIJING: China's electricity consumption, a key barometer of economic activity, saw a steady expansion in the first four months of the year, official data showed.
- [Exports of rice surge to 2.8m tonnes](#) BANGKOK POST: Rice exports topped 2.79 million tonnes from January to April with the volume for the entire year forecast to exceed 8 million tonnes, the government said.
- [10m foreign tourists since January: govt](#) BANGKOK POST: Thailand has welcomed almost 10 million foreign tourists since January, generating about 391 billion baht in revenue.
- [Sudden wage hike 'may lead to job losses'](#) BANGKOK POST: The Move Forward Party should let Pheu Thai handle the country's economic policy, business leaders said, warning raising wages too high and too fast could lead to job losses.
- [Singapore's rent growth set to cool](#) BANGKOK POST: SINGAPORE: Rental growth in Singapore is expected to moderate for the rest of this year on more supply and macroeconomic headwinds, providing some respite for tenants struggling with soaring housing costs.
- [Coalition talks spook markets amid split over LM](#) BANGKOK POST: Thailand's pro-democracy parties faced built-in obstacles to forming a government even before a historic win in Sunday's general election. Now that resistance is starting to take shape, making investors wary of a protracted political uncertainty.

## Corporate news

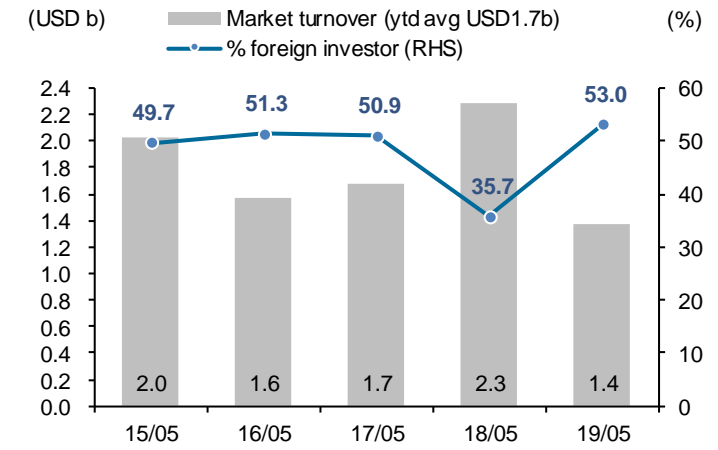
- [PTT expects LNG import surge this year](#) BANGKOK POST: The national oil and gas conglomerate PTT Plc plans to increase liquefied natural gas (LNG) imports to 6 million tonnes this year, up from 3.3 million in 2022, in line with growing demand in the power sector driven by the tourism recovery.
- [Flights from China surge 98%, says Aerothai](#) BANGKOK POST: The number of flights between China and Thailand continues to increase but remains below the pre-pandemic level, according to Aeronautical Radio of Thailand (Aerothai) Co Ltd president Nopasit Chakpitak.
- [MRTA extends contract for Pink Line by 345 days](#) BANGKOK POST: The Mass Rapid Transit Authority of Thailand (MRTA) has extended the contract for the Pink Line monorail project for another 345 days, the third extension it has granted.
- [Noble unfazed by potential wage hikes](#) BANGKOK POST: SET-listed Noble Development is unconcerned by the expected new government's pledges regarding minimum wage hikes as it has already included them in new cost estimates.

Exhibit 20: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 21: Foreign participation



Source: Bloomberg

Exhibit 22: 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	1,514.89	(0.8)	(1.2)	(0.2)	(1.2)	(1.2)	(0.4)	(0.2)	(0.7)	(1.4)	(0.9)
-5D	1,561.35	(3.0)	(4.6)	(0.7)	(6.8)	(5.1)	(2.1)	(4.1)	(0.5)	(4.3)	(7.4)
-1M	1,558.36	(2.8)	(4.7)	0.8	(4.8)	(0.5)	(1.1)	(5.2)	5.3	(4.1)	(7.5)
-3M	1,659.48	(8.7)	(11.0)	0.5	(10.6)	(6.0)	(11.9)	(8.5)	(4.1)	(5.5)	(19.4)
-6M	1,615.33	(6.2)	(14.4)	0.3	(3.5)	(1.4)	(9.9)	(5.5)	(4.2)	(7.9)	(19.4)
-1Y	1,622.95	(6.7)	(13.8)	3.3	(23.9)	(4.1)	(13.4)	3.2	(6.9)	(5.0)	(24.4)
WTD	1,514.89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,529.12	(0.9)	(3.3)	2.5	(5.3)	(1.0)	0.1	(4.0)	3.7	(3.9)	(8.3)
QTD	1,609.17	(5.9)	(7.0)	2.8	(7.7)	(2.3)	(5.2)	(6.3)	1.7	(3.0)	(12.7)
End of 2022	1,668.66	(9.2)	(15.7)	(1.7)	(6.9)	(7.3)	(11.0)	(9.4)	(5.7)	(9.0)	(19.3)

Source: Bloomberg

Exhibit 23: 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>1,514.89</b>	<b>(9.2)</b>	<b>34.00</b>	<b>58,528</b>	<b>1,722</b>	<b>(2,338)</b>	<b>1,830</b>	<b>(155)</b>	<b>664</b>	<b>1,317</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	1,514.89	(3.4)	34.13	49,100	1,439	(693)	236	(72)	528	705
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	1,514.89	(8.9)	33.99	53,607	1,577	(462)	14	(56)	504	1,313
<b>2023YTD</b>	<b>1,514.89</b>	<b>(8.6)</b>	<b>34.00</b>	<b>58,528</b>	<b>1,722</b>	<b>(2,338)</b>	<b>1,830</b>	<b>(155)</b>	<b>664</b>	<b>1,317</b>
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)
18/05/2023	1,526.69		34.34	54,750	1,595	(94)	39	(17)	72	(107)
19/05/2023	1,514.89		34.38	47,318	1,376	(35)	68	(9)	(24)	(285)

Source: Bloomberg

## Exhibit 24: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
05/19/2023 03:30	Foreign Reserves	May-12	--	\$224.7b	\$226.2b	--
05/19/2023 03:30	Forward Contracts	May-12	--	\$28.4b	\$27.8b	--
05/18/2023 05/24	Car Sales	Apr	--	--	79943	--
05/25/2023 05/31	Customs Exports YoY	Apr	-2.15%	--	-4.20%	-4.17%
05/25/2023 05/31	Customs Imports YoY	Apr	-5.40%	--	-7.10%	-7.13%
05/25/2023 05/31	Customs Trade Balance	Apr	-\$1038m	--	\$2719m	--
05/26/2023 03:30	Foreign Reserves	May-19	--	--	\$224.7b	--
05/26/2023 03:30	Forward Contracts	May-19	--	--	\$28.4b	--
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 25: 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
FNS	31/05/2023	18/05/2023	Common	5	Baht	1 : 1	14/07/2023 - 20/07/2023	345855440
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 26: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BDMS13C2310A	22/05/2023	BDMS	KGI	Call	SET	07/10/2023	35
BDMS19C2310A	22/05/2023	BDMS	YUANTA	Call	SET	10/10/2023	33
BEM19C2310A	22/05/2023	BEM	YUANTA	Call	SET	10/10/2023	10.2
BYD13C2310A	22/05/2023	BYD	KGI	Call	SET	07/10/2023	10.5
CBG19C2310A	22/05/2023	CBG	YUANTA	Call	SET	10/10/2023	90.25
CPN13C2310A	22/05/2023	CPN	KGI	Call	SET	07/10/2023	90
DELTA19P2310A	22/05/2023	DELTA	YUANTA	Put	SET	10/10/2023	41.75
EA19C2310A	22/05/2023	EA	YUANTA	Call	SET	10/10/2023	85.75
GULF41P2310A	22/05/2023	GULF	JPM	Put	SET	11/10/2023	41
PSL13C2310A	22/05/2023	PSL	KGI	Call	SET	07/10/2023	14
PTG13C2310A	22/05/2023	PTG	KGI	Call	SET	07/10/2023	16
PTG19C2310A	22/05/2023	PTG	YUANTA	Call	SET	10/10/2023	15.3
SAWAD19C2310A	22/05/2023	SAWAD	YUANTA	Call	SET	10/10/2023	70
SET5013C2309C	22/05/2023	SET50	KGI	Call	SET	04/10/2023	1,075.00
SET5013P2309B	22/05/2023	SET50	KGI	Put	SET	04/10/2023	800
SET5027C2309A	22/05/2023	SET50	RHBS	Call	SET	04/10/2023	1,090.00

Source: SET

## Exhibit 27: 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)
FNS	31/05/2023	23/06/2023	EGM	Capital increase	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1 - 3 Room, Level 21, No. 952 Rama 4 Road, Bangkok
IMPACT	08/06/2023	25/07/2023	AGM	Connected Transaction,Acquisition or Disposition of Assets	E-AGM
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-EGM) 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 28: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/18/2023	40,800	6.21	Buy	0.25
Susco (SUSCO)	Mongkol Simaroj	Common Shares	5/18/2023	200,000	3.37	Buy	0.67
Susco (SUSCO)	Amarin Simaroj	Common Shares	5/18/2023	100,000	3.36	Buy	0.34
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	5/19/2023	100,000	1.67	Buy	0.17
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/10/2023	147,300	2.42	Sell	0.36
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/11/2023	83,200	2.43	Sell	0.20
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/15/2023	45,000	2.40	Sell	0.11
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/16/2023	400,100	2.32	Sell	0.93
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/17/2023	60,000	2.30	Sell	0.14
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	5/18/2023	24,000	7.65	Buy	0.18
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	5/18/2023	10,600	7.65	Buy	0.08
Aim Industrial Growth Reit (AIMIRT)	Charasrit Arthavedhyavoravudhi	Warrant	5/18/2023	3,500	12.00	Buy	0.04
Aim Industrial Growth Reit (AIMIRT)	Charasrit Arthavedhyavoravudhi	Warrant	5/18/2023	20,000	12.00	Buy	0.24
Thailand Carpet Mng (TCMC)	Pimol Srivikorn	Common Shares	5/18/2023	500,000	1.85	Buy	0.93
TBPI (TPBI)	Somsak Borisuthanakul	Common Shares	5/18/2023	14,900	3.44	Buy	0.05
Banpu Power (BPP)	Kirana Limpaphayom	Common Shares	5/17/2023	100,000	13.83	Buy	1.38
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	5/17/2023	200,000	1.03	Buy	0.21
Bioscience Animal Health (BIS)	Dhanawat Khongjaroensombat	Common Shares	5/18/2023	40,000	5.90	Buy	0.24
Peace and Living (PEACE)	Vitoon Ngarmboonanant	Common Shares	5/18/2023	5,900	4.06	Buy	0.02
Mena Transport (MENA)	Nathaphon Kajonwuttidet	Common Shares	5/19/2023	85,000,000*	2.45	Sell	208.25
Mena Transport (MENA)	Nathaphon Kajonwuttidet	Common Shares	5/19/2023	85,000,000	2.45	Sell	208.25
Major Development (MJD)	Suriya Poolvoralak	Common Shares	5/18/2023	8,300	1.48	Buy	0.01
Major Development (MJD)	Suriya Poolvoralak	Common Shares	5/18/2023	10,000	1.49	Buy	0.01
Major Development (MJD)	Suriya Poolvoralak	Common Shares	5/18/2023	454,100	1.50	Buy	0.68
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	5/18/2023	10,000	3.34	Buy	0.03
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	5/18/2023	36,100	48.50	Sell	1.75
Central Plaza Hotel (CENTEL)	Siriwan Wangthamrong	Common Shares	5/18/2023	1,000	49.75	Buy	0.05
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	5/16/2023	70,000	6.18	Buy	0.43
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	5/17/2023	25,100	6.29	Buy	0.16
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/18/2023	53,500	2.15	Buy	0.12
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/18/2023	53,500	2.15	Buy	0.12
V.L. Enterprise (VL)	Chutipra Klinsuwan	Common Shares	5/18/2023	621,500	1.01	Buy	0.63
Sikarin (SKR)	Senee Krajangsri	Common Shares	5/18/2023	20,000	8.97	Sell	0.18
Stonehenge Inter (STI)	Pairuch Laoprasert	Common Shares	5/17/2023	74,400	4.68	Buy	0.35
Stonehenge Inter (STI)	Somchit Peumpremsuk	Common Shares	5/18/2023	204,000	4.81	Buy	0.98
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	5/18/2023	234,700	10.20	Buy	2.39
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/18/2023	50,000	3.08	Buy	0.15
NR Instant Produce (NRF)	Dan Pathomvanich	Common Shares	5/16/2023	50,000,000	-	Receive	n/a
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/18/2023	1,700	1.99	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/18/2023	87,200	2.00	Buy	0.17
Applicad (APP)	Thanin Pornsiritivet	Common Shares	5/16/2023	3,400	3.02	Sell	0.01
IFS Capital Thailand (IFS)	Sutida Supanugoolsamai	Common Shares	5/19/2023	5,000	2.82	Buy	0.01

Source: \*Revoked by Reporter; SEC

## Exhibit 29: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DCC	22/5/2023	0.015	Baht	01/01/2023 - 31/03/2023	NP	6/6/2023	2.12	0.7%	0.1
WHAIR	22/5/2023	0.1369	Baht	01/01/2023 - 31/03/2023	Both	22/6/2023	7.35	1.9%	8.8572
TSTH	22/5/2023	0.03	Baht	01/04/2022 - 31/03/2023	NP	17/8/2023	1.01	3.0%	1
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	8.20	1.4%	8.6195
WHART	23/5/2023	0.1915	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	11.20	1.7%	9.0241
TSC	23/5/2023	0.4	Baht	01/10/2022 - 31/03/2023	NP	8/6/2023	13.80	2.9%	1
ADD	24/5/2023	0.02	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	6.25	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	6.80	2.4%	9.285
BRRGIF	24/5/2023	0.17517	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	4.64	3.8%	7.28
B-WORK	24/5/2023	0.1807	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	9.65	1.9%	9.8157
DMT	24/5/2023	0.35	Baht	01/01/2023 - 31/03/2023	Both	-	12.70	2.8%	5.2
TSE	24/5/2023	0.09	Baht	01/01/2023 - 31/03/2023	Both	8/6/2023	2.22	4.1%	1
OISHI	24/5/2023	0.5	Baht	01/10/2022 - 31/03/2023	Both	7/6/2023	58.25	0.9%	1
AIMCG	25/5/2023	0.15	Baht	01/01/2023 - 31/03/2023	NP	13/6/2023	5.70	2.6%	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	7.70	2.2%	8.9592
KAMART	25/5/2023	0.08	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	11.60	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
HYDROGEN	25/5/2023	0.223	Baht	29/11/2022 - 31/03/2023	NP	9/6/2023	10.20	2.2%	10
TCC	25/5/2023	0.05	Baht	-	RE	9/6/2023	0.71	7.0%	0.5
GVREIT	26/5/2023	0.195	Baht	01/01/2023 - 31/03/2023	NP	12/6/2023	9.20	2.1%	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	14.40	2.4%	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	10.20	0.5%	1
UAC	30/5/2023	0.12	Baht	-	RE	9/6/2023	3.94	3.0%	0.5
CPTGF	31/5/2023	0.1185	Baht	01/01/2023 - 31/03/2023	Both	19/6/2023	7.05	1.7%	10.0842
EGATIF	31/5/2023	0.125	Baht	01/01/2023 - 31/03/2023	Both	19/6/2023	6.65	1.9%	8.86
IMPACT	31/5/2023	0.14	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	12.90	1.1%	10.6
KBSPIF	31/5/2023	0.228	Baht	01/01/2023 - 31/03/2023	Both	19/6/2023	9.85	2.3%	10
LHHOTEL	31/5/2023	0.25	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	12.50	2.0%	10
LHPF	31/5/2023	0.1	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	7.00	1.4%	10
M-II	31/5/2023	0.15	Baht	01/01/2023 - 31/03/2023	NP	19/6/2023	7.40	2.0%	8.92
MNIT	31/5/2023	0.02	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	1.87	1.1%	5.0006
MNIT2	31/5/2023	0.07	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	5.10	1.4%	8.85
MNRF	31/5/2023	0.025	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	2.66	0.9%	8
M-STOR	31/5/2023	0.1	Baht	01/01/2023 - 31/03/2023	Both	19/6/2023	6.50	1.5%	10
TFFIF	31/5/2023	0.1032	Baht	01/01/2023 - 31/03/2023	NP	19/6/2023	7.70	1.3%	9.9569
TTLPF	31/5/2023	0.4193	Baht	01/01/2023 - 31/03/2023	Both	19/6/2023	22.00	1.9%	9.9
QHHR	31/5/2023	0.11	Baht	-	RE	16/6/2023	7.00	1.6%	10
BYDCOM80	13/6/2023	-	Baht	-	NP	15/9/2023	-	-	-
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-

Source: SET

