

23 MAY 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- HANA MICROELECTRONICS (HANA TB) - Inventory correction might end in 4Q; Upgrade to BUY TP THB46.00
- BANGKOK AIRWAYS (BA TB) - Profit soaring above pre-Covid level; Maintain BUY TP THB20.00
- SANSIRI (SIRI TB) - Healthy performance lies ahead; Maintain BUY TP THB2.20

## Key takeaways from Analyst Meeting

- Bangkok Chain Hospital (BCH TB, BUY, THB23.5 TP) - Key takeaways from 1Q23 analyst meeting
- (+) GPSC - Key takeaways from analyst meeting

## Economics

- Political uncertainty taking toll on bourse
- Warning over household debt surge
- IEAT expects uptick in H2
- Bad mortgage loans rise amid rate hikes
- Q1 investment pledges rise jump 77% y-o-y, bad loans fall to 2.68%
- Jobless rate lowest in 3 years as tourism rebounds
- Weak economy hampers liquor upgrades
- Bol posts 77% rise in value
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- UN reveals region's climate change bill

## Corporate News

- Sena shifts focus to affordable condos
- Board of NBTC scraps telehealth
- TOP optimistic on outlook for oil trading this year
- Meta hit with record 1.2-billion-euro fine over EU data rules
- Forth Smart makes move into cafés

Indices	Index as of 22-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,529	0.9	(8.4)	(2,381)
China SHCOMP	3,296	0.4	6.7	
Hong Kong HSI	19,678	1.2	(0.5)	
India SENSEX	61,964	0.4	1.8	2,517
Indonesia JCI	6,730	0.4	(1.8)	1,156
Korea KOSPI	2,557	0.8	14.3	7,648
MY FBMKLCI	1,419	(0.7)	(5.1)	
PH PCOMP	6,621	(0.7)	0.8	(484)
SG FSSTI	3,211	0.3	(1.2)	
Taiwan TWSE	16,181	0.0	14.5	7,052
VN VNINDEX	1,071	0.3	6.3	103
MSCI Emerging	983	0.6	2.8	
Nikkei 225	31,087	0.9	19.1	
FTSE 100	7,771	0.2	4.3	
CAC 40	7,478	(0.2)	15.5	
DAX	16,224	(0.3)	16.5	
Dow Jones	33,287	(0.4)	0.4	
Nasdaq	12,721	0.5	21.5	
S&P 500	4,193	0.0	9.2	
Brent	75.99	0.5	(11.5)	
Dubai	74.24	(0.9)	(5.6)	
WTI	71.99	0.2	(10.0)	
GOLD	1,971.86	(0.0)	8.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,156	29,625	(1,469)	52
Retail	16,949	18,341	(1,393)	32
Prop Trade	4,973	4,462	511	8
Local Institution	5,455	3,104	2,351	8
Total Trade	55,533	55,533	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	22/5/2023	24/4/2023	30/12/2022	23/5/2022
THB/USD	34.45	34.40	34.61	34.18
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	2.50	2.51	2.64	3.06
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	22/5/2023	21/4/2023	30/12/2022	20/5/2022
Brent	75.99	81.66	85.91	112.55
Dubai	74.24	81.07	78.66	109.00
WTI	72.05	77.87	80.26	110.29
Gold	1,972	1,989	1,824	1,854
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

### HANA MICROELECTRONICS (HANA TB) - Inventory correction might end in 4Q; Upgrade to BUY TP THB46.00

#### 2Q23 IC orders still not bright

We have a slightly negative view from the analyst meeting on 12 May 2023. IC purchase orders have not recovered and stabilised to 1Q23 levels, as customers' inventories are close to the bottom. IC customers are planning to increase purchase orders in 2H23. Additionally, its SiC production line has suffered from an unplanned shutdown. However, management still targets 2023 SiC revenue of USD25m-30m, but the SiC EBITDA breakeven point might be postponed to 1Q24 from 2H23.

#### Inventory correction might end in 4Q23

Management expects that customers' smartphone inventory correction might end in 4Q23, after the supply chain will have been facing high inventory levels for 6-9 months, in line with HANA's customers' views. International Data Corporation (IDC) forecasts the recovery to be pushed forward into 2024 amid weak demand. Management also mentioned that certain semiconductor supply constraints for autos remain, but they believe this will be overcome by the end of this year.

#### 2Q23 core profit should drop y-y; cut 2023-24 forecasts

In the short term, we forecast a higher 2Q23 core profit by 39% q-q to THB409m, but it might drop by 32% y-y due to higher production costs and changing product mix. In accordance with the lower-than-expected 1Q23 operations, we cut our 2023 net profit forecast by 23.3% to THB1.85b (-11.9% y-y) and 2024E earnings by 22% to THB2.05b (+10.5% y-y). Assuming in-line 1H23 results, the earnings would account for 37% of our full-year forecast. We expect its 2H23 net profit to return to high h-h growth, but be flat y-y due to the high base in 2H22. In addition, we revise down 2023E SiC revenue to USD25m from our previous forecast of USD30m. We estimate solid SiC revenue growth in 2H23, after its existing capacity production can return to normal operations.

#### Cut target price but raise recommendation

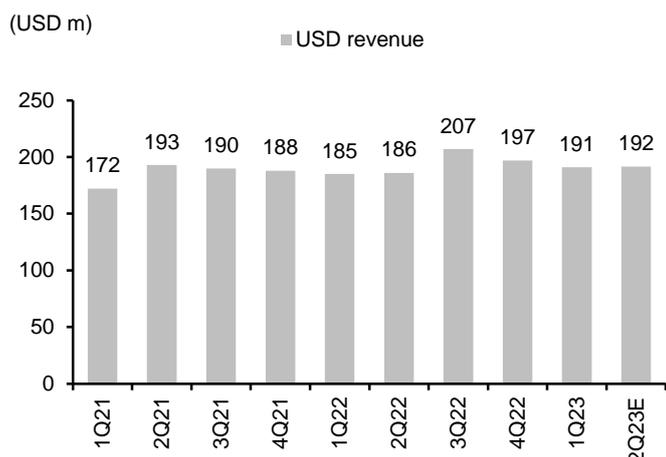
We revise down our target price to THB46 from THB60, based on the same target 2023 P/E of 20x, slightly above its five-year historical average. The share price plunged by 37% in three months. We think this might reflect the poor earnings in 1Q23. Our new target price has a wide upside of 19%, hence, we raise our recommendation to BUY from Hold.

#### Exhibit 1: 2Q23 earnings preview

	2Q22	3Q22	4Q22	1Q23	2Q23E	Change		1H22	1H23E	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Sales	6,390	7,545	7,125	6,466	6,517	0.8	2.0	12,497	12,983	3.9
Cost of sales	5,512	6,378	6,171	5,913	5,833	(1.3)	5.8	10,956	11,746	7.2
Gross profit	878	1,167	954	553	684	23.7	(22.1)	1,541	1,237	(19.7)
SG&A	401	408	505	382	391	2.4	(2.4)	782	773	(1.1)
Operating profit	477	759	449	171	293	71.1	(38.5)	759	465	(38.8)
Interest expense	2.7	2.5	5.9	1.8	2.0	13.0	(24.9)	4	4	(8.4)
Tax expense	15	46	31	12	15	26.9	(0.9)	30	27	(10.6)
Reported net profit	245	417	1,075	266	409	53.6	67.1	610	676	10.8
Core profit	603	843	553	295	409	38.9	(32.1)	1,002	704	(29.7)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	13.7	15.5	13.4	8.6	10.5	1.9	(3.2)	12.3	9.5	(2.8)
SG&A to sales	6.3	5.4	7.1	5.9	6.0	0.1	(0.3)	6.3	6.0	(0.3)
Operating margin	7.5	10.1	6.3	2.7	4.5	1.8	(3.0)	6.1	3.6	(2.5)
Net margin	3.8	5.5	15.1	4.1	6.3	2.2	2.4	4.9	5.2	0.3
Core margin	9.4	11.2	7.8	4.6	6.3	1.7	(3.2)	8.0	5.4	(2.6)

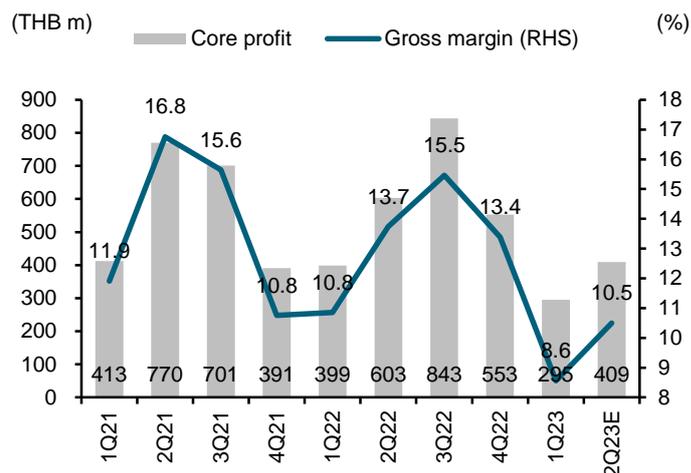
Sources: HANA; FSSIA estimates

## Exhibit 2: Quarterly USD revenue



Sources: HANA, FSSIA estimates

## Exhibit 3: Quarterly core profit and gross margin



Sources: HANA, FSSIA estimates

## Exhibit 4: Key assumptions for HANA

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total sales value (THB m)	25,963	27,454	29,252	26,589	28,259	30,589	(2.4)	(2.8)	(4.4)
Costs	22,977	24,160	25,507	22,999	24,388	26,368	(0.1)	(0.9)	(3.3)
Gross profit	2,986	3,294	3,744	3,589	3,871	4,221	(16.8)	(14.9)	(11.3)
SG&A expense	1,610	1,702	1,814	1,648	1,752	1,897	(2.4)	(2.8)	(4.4)
Interest expense	11	11	12	11	11	10	0.0	0.0	22.5
Reported net profit	1,852	2,045	2,375	2,415	2,621	2,988	(23.3)	(22.0)	(20.5)
Core profit	1,852	2,045	2,375	2,415	2,621	2,988	(23.3)	(22.0)	(20.5)
<b>Key ratios (%)</b>									
Total revenue growth	(4.4)	5.7	6.5	(2.1)	6.3	8.2	(2.3)	(0.5)	(1.7)
Net profit growth	(11.9)	10.5	16.1	14.9	8.5	14.0	(26.8)	1.9	2.1
Core profit growth	(22.8)	10.5	16.1	0.7	8.5	14.0	(23.5)	1.9	2.1
Gross margin	11.5	12.0	12.8	13.5	13.7	13.8	(2.0)	(1.7)	(1.0)
SG&A to sales	6.2	6.2	6.2	6.2	6.2	6.2	0.0	0.0	0.0
Net margin	7.1	7.5	8.1	9.1	9.3	9.8	(1.9)	(1.8)	(1.6)
Norm margin	7.1	7.5	8.1	9.1	9.3	9.8	(1.9)	(1.8)	(1.6)
<b>Operating statistics</b>									
Total revenue (USD m)	787	832	886	806	856	927	(2.4)	(2.8)	(4.4)
SiC revenue (USD m)	25	50	80	30	60	100	(16.7)	(16.7)	(20.0)
FX rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0

Source: FSSIA estimates

## BANGKOK AIRWAYS (BA TB) - Profit soaring above pre-Covid level; Maintain BUY TP THB20.00

### 2Q23 operations still promising, despite low season

BA is one of the few tourism stocks that successfully reported a 1Q23 core profit exceeding 1Q19's, despite Thailand's tourist arrivals recovering to just 60% of the pre-Covid level. The key drivers were a strong load factor that hit a record high of 87% and ticket fares that exceeded pre-Covid by 8%. At the analyst meeting, management guided that both load factor and ticket fares are still promising compared to pre-Covid in 2Q23, even though it is the lowest season of the year.

### Ticket fares should remain high for several years

Despite the strong 1Q23, the market remains doubtful whether strong pent-up demand will end and load factor and ticket fares could normalise soon. We, on the contrary, believe that BA's earnings momentum should continue for at least two years. Firstly, the average ticket fares of OECD countries have exceeded the pre-Covid level by c25%, and are still lower than jet fuel prices which have remained at c40-50% above pre-Covid levels. Second, the international passenger volume of Samui Airport only recovered to 50% of pre-Covid in 1Q23. This suggests more room to improve in terms of both ticket fares and passenger service charges (BA collects THB700 for international passengers vs THB300 for domestic). BA plans to resume servicing routes from Samui to Hong Kong, Chengdu and Chongqing in July 2023. Lastly, jet fuel prices have trended downward from an average of USD106 to USD89 per barrel currently.

### Revise up core profit to reflect higher load factor and ticket fares

We revise up 2023E core profit by 49% to THB1.4b to reflect management's latest guidance of a higher load factor at 76-77% (from 73%) and average ticket fare of THB3,500 (from THB3,400). We maintain our passenger volume estimate of 4.4m, accounting for 75% of pre-Covid. Upside to our forecast is stronger-than-expected pent-up demand from Chinese tourists, which accounted for c10-15% of revenue in 2019.

### Cheap valuation with re-rating potential

We raise our SoTP-based TP to THB20.0/shr (from THB18/shr) to reflect the better outlook of the airline business. BA trades at a cheap valuation of 17x 2024E P/E. We believe the stock has the potential to re-rate based on the high-valuation components of BDMS and Samui Airport, while the airline business should not further drag the earnings.

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

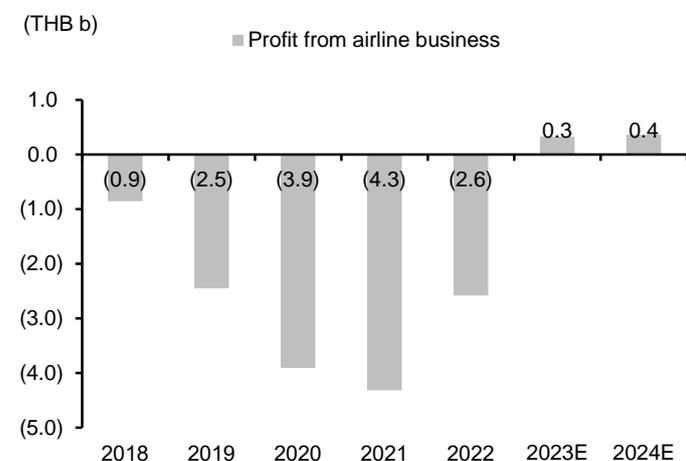
### Exhibit 5: Forecast revisions

	Current			Previous			Change (%)		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Passengers carried (m)	4.4	5.3	5.5	4.4	5.3	5.5	0.0	0.0	0.0
Load factor (%)	77	74	74	76	74	74	1.0	0.0	0.0
Average ticket fare (THB)	3,471	3,576	3,683	3,408	3,544	3,650	1.9	0.9	0.9
Fuel price net hedging (USD/bbl)	125	125	125	125	125	125	0.0	0.0	0.0
Revenue (THB m)	20,056	24,436	25,717	19,771	24,267	25,537	1.4	0.7	0.7
EBITDA (THB m)	2,663	2,653	2,748	2,243	2,419	2,502	18.7	9.7	9.9
Core net profit (THB m)	1,367	1,690	1,863	918	1,573	1,705	48.9	7.4	9.3

Note: Change of items in percentage terms are represented in ppt change

Sources: BA; FSSIA estimates

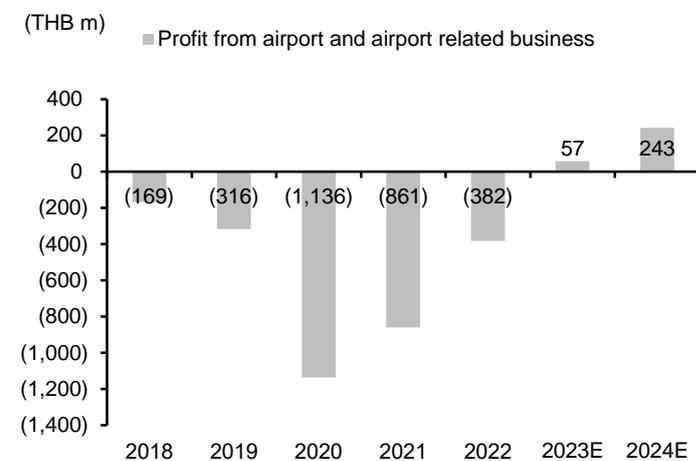
### Exhibit 6: Profit from airline business



Note: SG&A, interest and tax estimated by FSSIA

Source: FSSIA estimates

### Exhibit 7: Profit from airport & airport-related business



Note: 1) Includes leasehold payment for BAREIT and loss from U-Tapao project; 2) SG&A, interest and tax estimated by FSSIA

Source: FSSIA estimates

## SANSIRI (SIRI TB) - Healthy performance lies ahead; Maintain BUY TP THB2.20

### 1Q23 profit jumped y-y but dropped q-q from high base

SIRI reported a 1Q23 net profit of THB1.58b (-12% q-q, +423% y-y). Excluding gains from Satit Pattana School sales worth THB623m, its core profit was THB959m (-45% q-q, +417% y-y), in line with our estimate. 1Q23 transfers came in at THB6.75b (-44% q-q, +58% y-y), and profit sharing from its JV amounted to THB73m (vs THB20m in 1Q22), mainly from low-rise projects in Krungthep Kreetha, as well as XT Huaykwang and XT Phayathai condos. Meanwhile, the property gross margin rose to 35.8% from 34.8% in 1Q22 from realising high-priced low-rise projects.

### Wage hike might lead to increase in selling prices

At its analyst meeting last Friday, management estimated a daily wage hike to THB450 (increasing by 25%) from the new government's policy. This plus rising raw material costs could trigger an 8-10% increase in selling prices. SIRI views price raises as depending on demand, location and project segment. Meanwhile, its main portfolio of new 2023 launches is for the premium market with high-potential locations, which are less price sensitive. Furthermore, it could control construction costs by developing more low-rise projects with precast construction, which takes less labour and is faster than conventional construction.

### Positive presales and performance expected in 2Q23

Presales should step up in 2Q23 following 11 project launches worth THB16b from late May to June (vs two projects worth THB2.4b in 1Q23). Highlights are the sizable luxury low-rise projects: Narasiri Phahol-Watcharapol and Setthasiri Don Mueang, with target presales of THB1b/project. We expect 2Q23 core profit to rise q-q and y-y from the continuous realisation of the strong low-rise backlog of THB7.4b for the rest of 2023 and two new condos. There is also upside potential from extra gains from a new JV project. This might generate a solid 2Q23 net profit of THB1.5b-1.6b (vs THB1.58b in 4Q22 and THB918m in 2Q22).

### Maintain BUY with our TP of THB2.2

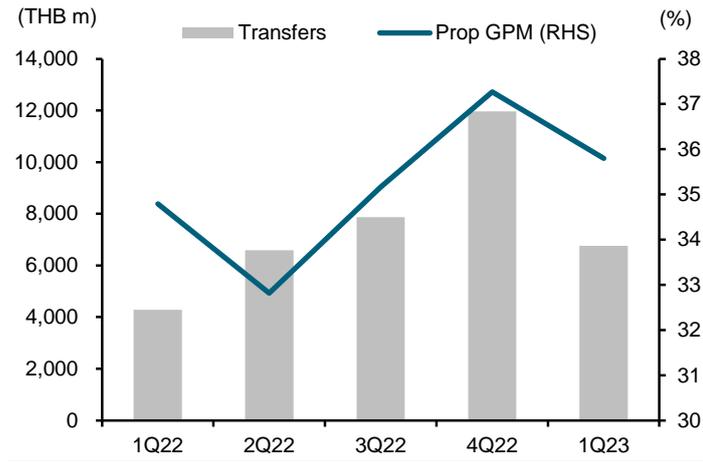
We maintain our 2023 core profit forecast to reach a record high of THB4.5b (+11% y-y). We reaffirm our BUY call and TP of THB2.2 with a solid performance and attractive valuation. Its share price fell by 10% last week. Currently, it trades at 6.6x 2023E P/E, below its historical average at 7.9x and peers' 7.7x, with a decent dividend yield at 7.8%.

### Exhibit 8: 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	Change	
	(THB m)	(q-q%)	(y-y%)				
Total revenue	4,939	7,269	8,669	12,835	7,648	(40.4)	54.8
Cost of sales	3,376	5,053	5,829	8,334	5,180	(37.8)	53.4
Gross profit	1,564	2,216	2,841	4,501	2,468	(45.2)	57.8
SG&A	1,190	1,496	1,553	2,926	1,379	(52.9)	15.9
Operating profit	374	720	1,288	1,575	1,088	(30.9)	191.2
Interest expense	325	231	104	78	120	55.1	(63.0)
Tax expense	130	264	357	337	410	21.8	216.7
Equity income from JV	20	52	151	272	73	(73.2)	271.3
Reported net profit	303	918	1,268	1,791	1,582	(11.7)	422.8
Core profit	185	856	1,258	1,741	959	(44.9)	417.3
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	34.8	32.8	35.2	37.3	35.8	(1.5)	1.0
Gross margin	31.7	30.5	32.8	35.1	32.3	(2.8)	0.6
SG&A / Sales	24.1	20.6	17.9	22.8	18.0	(4.8)	(6.1)
Operating margin	7.6	9.9	14.9	12.3	14.2	2.0	6.7
Net margin	6.1	12.6	14.6	14.0	20.7	6.7	14.6
Normalised profit	3.8	11.8	14.5	13.6	12.5	(1.0)	8.8
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>				
Residential	4,288	6,596	7,869	11,964	6,754	(43.5)	57.5
Rental & Services	652	673	800	871	894	2.6	37.1
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Residential	34.8	32.8	35.2	37.3	35.8	(1.5)	1.0
Rental & Services	11.1	7.7	9.2	4.9	5.6	0.7	(5.5)

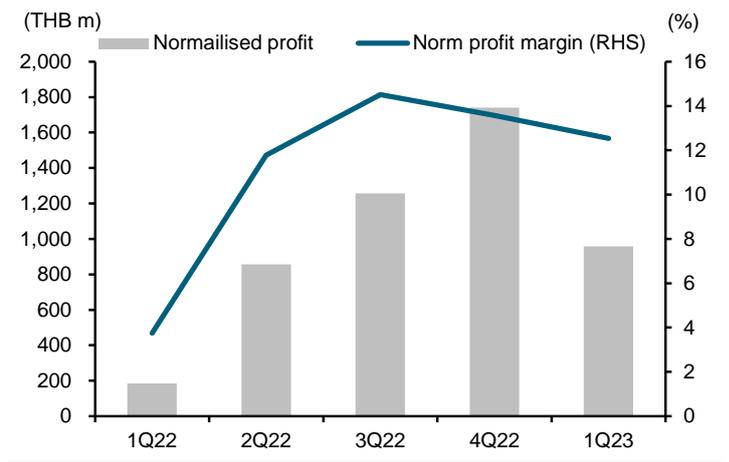
Sources: SIRI; FSSIA's compilation

**Exhibit 9: Quarterly transfers and property GPM**



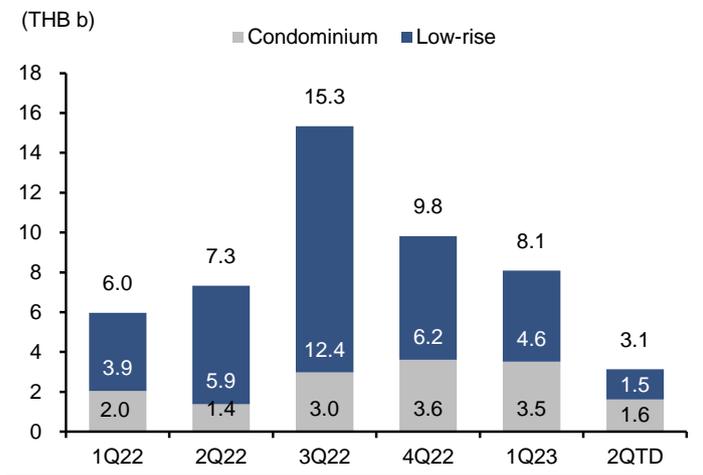
Sources: SIRI; FSSIA's compilation

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



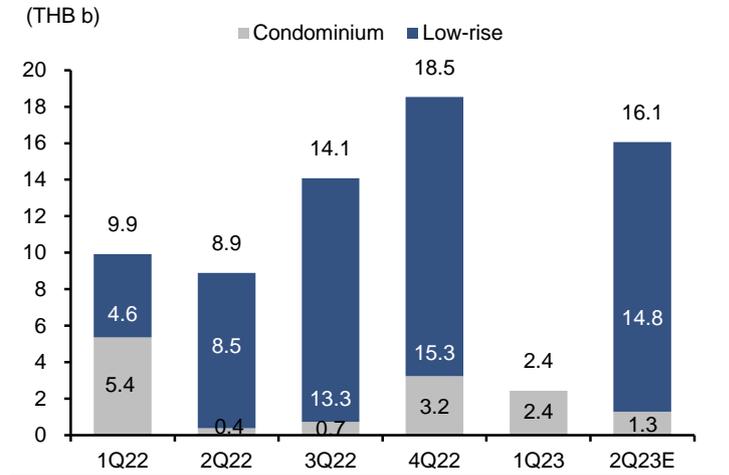
Sources: SIRI; FSSIA's compilation

**Exhibit 11: Quarterly presales**



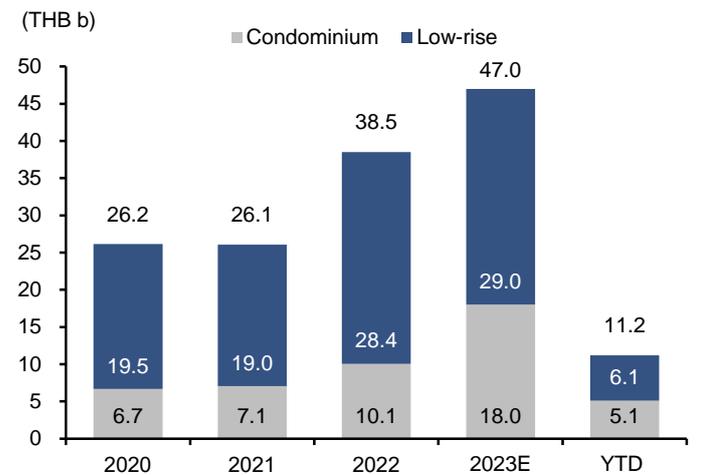
Sources: SIRI; FSSIA's compilation

**Exhibit 12: Quarterly new launches**



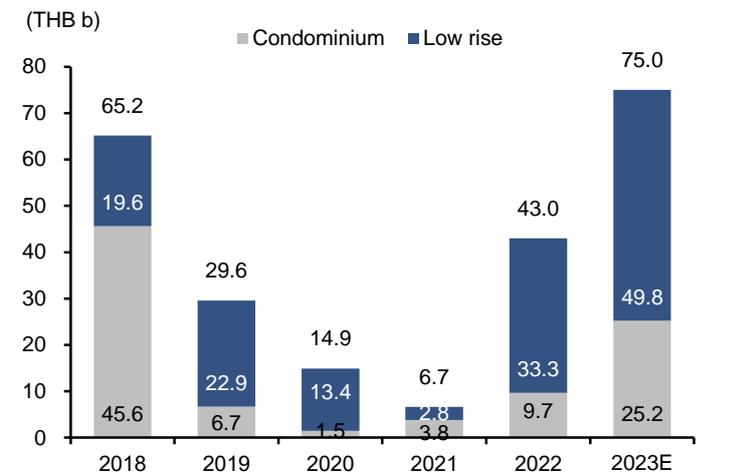
Sources: SIRI; FSSIA's compilation

**Exhibit 13: Yearly presales**



Sources: SIRI; FSSIA's compilation

**Exhibit 14: Yearly planned new launches**



Sources: SIRI; FSSIA's compilation

## Key takeaways from Analyst Meeting

### Bangkok Chain Hospital (BCH TB, BUY, THB23.5 TP) - Key takeaways from 1Q23 analyst meeting

Overall tone is neutral.

- Managements maintained 2023 revenue growth guidance of THB12.7-13.0b. 1Q23 revenue accounted about 21% of guidance. They expect both revenue and profitability to improve and accelerate in 2H23 led by higher fixed payment rate of SSO and higher international patient revenue.
- Managements expect 2Q23 revenue to grow q-q led by higher Covid patients which increase to c300-400 visit/day in April for OPD (vs total OPD visit of c2,700/day in 1Q23) and c170-200 bed/day for IPD (vs total IPD of c 313 bed-day in 1Q23).
- BCH expect international patient volume to grow by c23% to 100k in 2023 (27k in 1Q23) and revenue to grow by 30% from THB1.5b in 2022 to THB2.0b in 2023 (THB0.5b in 1Q23) led by Chinese and Middle East patients. BCH recently signed MOU with Lavida Advanced Fertility and Genetics Center to refer Chinese patients especially for Anti-aging and IVF treatments.
- Managements mentioned that it may adjust the medical fee in 2H23 to offset with rising cost from inflation

### (+) GPSC - Key takeaways from analyst meeting

- **Positive outlook for GPSC in 2023.** The company expect limited impact from the new government policy, reducing Ft by Bt0.70/kWh, because energy prices (gas and coal costs) are in the downtrend. Or they are now decreasing at higher magnitude than expected Ft. The company guided gas price at mid-Bt300/mmbtu by the end of the year from Bt520/mmbtu in 1Q23. We believe GPSC's quarterly profit has not reached the peak yet. 2Q-3Q23 performance should be higher than 1Q, which support by lower energy price and higher IU demand especially from petrochemical industry. In addition, share of profit from solar in India (Avadaa) is expected to be higher (target >Bt200 in 2023 vs a loss in 2022) due to more projects COD but it might be partly offset by weaker performance from hydro project in Laos (XPCL) due to lower expected water this year.
- **Awarded additional 1.9GW solar projects in India YTD.** Avadaa (hold 42.93%), a solar platform in India, awarded 1.9GW solar project in Jan-May 2023 and expect to sign PPA in 3-6 months and SCOD in 18 months. Current contracted capacity is 6.5GW from 3.7GW in Jul21 and the company target contracted capacity at 11GW in 2026. We believe Avadaa could provide significant contributions to GPSC in the next few years and is the key driver to increase %renewable to the target of >50% by 2030.
- **New module and pack assembly plant business for EV car.** GPSC has set up new battery module and pack assembly plant with its partner, NV Gotion, who is also a shareholder of 24M to capture the growing demand in passenger EV. The company plan 1st phase 1GWh and plan to expand up to 2GWh. Expected SOP in Dec23.
- **Other expansion projects are on track.**

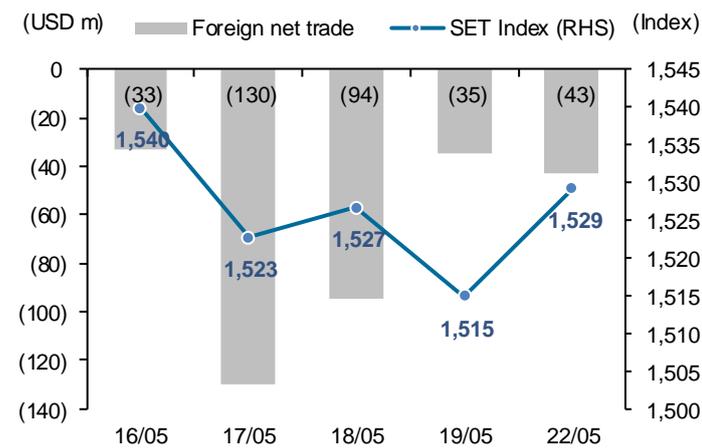
## Economic news

- [Political uncertainty taking toll on bourse](#) BANGKOK POST: After losing 3% last week, the SET index is likely to remain on a downward trend amid lingering concerns and fiscal uncertainties after the general election.
- [Warning over household debt surge](#) BANGKOK POST: Thailand's ballooning household debt will become a serious problem if employment and the economy decelerate.
- [IEAT expects uptick in H2](#) BANGKOK POST: Foreign investment prospects are expected to remain good this year, although business people have delayed their investments pending the establishment of a new government, according to the Industrial Estate Authority of Thailand (IEAT) and key business leaders.
- [Bad mortgage loans rise amid rate hikes](#) BANGKOK POST: Non-performing mortgage loans (NPLs) increased in the first quarter of this year due to rising interest rates, with the Bank of Thailand encouraging banks to help borrowers through debt restructuring.
- [Q1 investment pledges rise jump 77% y-o-y, bad loans fall to 2.68%](#) BANGKOK POST: Thailand's investment applications between January and March increased 77% from a year earlier to 186 billion baht (\$5.4 billion), led by projects in the electronics, food and automobile sectors, the country's investment agency said on Monday.
- [Jobless rate lowest in 3 years as tourism rebounds](#) BANGKOK POST: Thailand's unemployment rate hit a three-year low in the first quarter, the state planning agency said on Monday, declining to 1.05% from 1.15% in the last three months of 2022 as recovery in the crucial tourism industry strengthened.
- [Weak economy hampers liquor upgrades](#) BANGKOK POST: The Excise Department says current economic conditions are unfavourable, resulting in only one small, community-based entrepreneur applying for a licence to become a medium-sized liquor producer, says deputy director-general Kriengkrai Pattanaporn.
- [Bol posts 77% rise in value](#) BANGKOK POST: The value of investment in Thailand soared by 77% year-on-year to 185.7 billion baht from 397 project proposals between January and March, with South Korea being the top foreign investor in terms of value in the first quarter, says the Board of Investment (BoI).
- [TAT to boost safety measures](#) BANGKOK POST: The Tourism Authority of Thailand and Tourist Police Bureau have committed to strengthening safety measures for travellers.
- [UN reveals region's climate change bill](#) BANGKOK POST: Most countries in Asia-Pacific require sizeable financing to support climate change adaptation and mitigation, says Escap.

## Corporate news

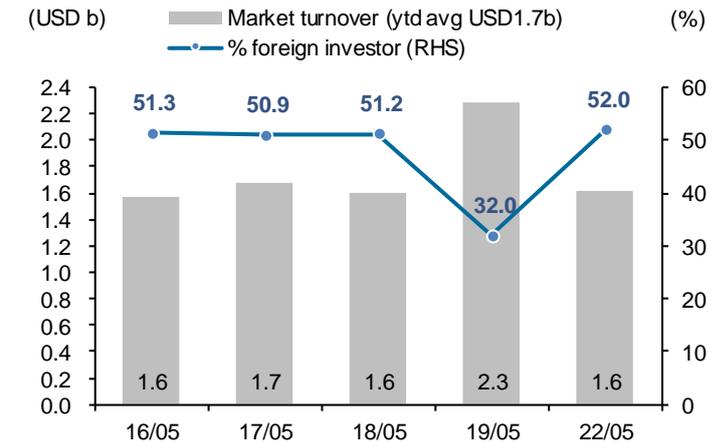
- [Sena shifts focus to affordable condos](#) BANGKOK POST: SET-listed developer Sena Development Plc will develop more low-priced and affordable condo projects in response to a potential decrease in purchasing power caused by higher housing prices.
- [Board of NBTC scraps telehealth](#) BANGKOK POST: Board members of the National Broadcasting and Telecommunications Commission (NBTC) last week voted 4:3 to scrap the regulator's plan to develop the telehealth project valued at 3.8 billion baht on the grounds that the project is not in line with the objective of the NBTC's budget spending under its Universal Service Obligation (USO) project.
- [TOP optimistic on outlook for oil trading this year](#) BANGKOK POST: SET-listed Thai Oil Plc (TOP), the oil refinery arm of national oil and gas conglomerate PTT Plc, expects a better outlook for oil trading this year, with the global demand and supply of oil believed to be almost equal.
- [Meta hit with record 1.2-billion-euro fine over EU data rules](#) BANGKOK POST: DUBLIN: Facebook owner Meta has been fined a record 1.2 billion euros (\$1.3 billion) for transferring EU user data to the United States in breach of a previous court ruling, Ireland's regulator announced Monday.
- [Forth Smart makes move into cafés](#) BANGKOK POST: Forth Smart Service Plc, the country's largest top-up machine provider, is diversifying its business to cafés in the fourth quarter of this year to increase sales.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: 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	1,529.24	0.9	0.7	(0.2)	2.0	1.2	1.3	(0.1)	(0.4)	1.9	2.9
-5D	1,541.38	(0.8)	(1.3)	(1.4)	(0.1)	(1.9)	0.5	(3.3)	(0.1)	(1.8)	(2.7)
-1M	1,558.36	(1.9)	(4.0)	0.6	(2.9)	0.7	0.2	(5.3)	4.9	(2.3)	(4.8)
-3M	1,652.47	(7.5)	(9.1)	0.2	(7.9)	(4.4)	(11.0)	(8.4)	(4.2)	(4.0)	(15.9)
-6M	1,624.40	(5.9)	(15.2)	(0.0)	(1.7)	(0.8)	(8.4)	(5.5)	(5.1)	(6.3)	(17.7)
-1Y	1,635.28	(6.5)	(14.2)	1.8	(22.6)	(3.6)	(12.8)	2.4	(8.1)	(3.6)	(23.3)
WTD	1,514.89	0.9	0.7	(0.2)	2.0	1.2	1.3	(0.1)	(0.4)	1.9	2.9
MTD	1,529.12	0.0	(2.6)	2.2	(3.4)	0.2	1.4	(4.1)	3.3	(2.1)	(5.6)
QTD	1,609.17	(5.0)	(6.4)	2.6	(5.8)	(1.2)	(4.0)	(6.4)	1.2	(1.1)	(10.2)
End of 2022	1,668.66	(8.4)	(15.1)	(1.9)	(5.0)	(6.2)	(9.9)	(9.5)	(6.1)	(7.3)	(16.9)

Source: Bloomberg

Exhibit 18: 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>1,529.24</b>	<b>(8.4)</b>	<b>34.00</b>	<b>58,496</b>	<b>1,720</b>	<b>(2,381)</b>	<b>1,790</b>	<b>(140)</b>	<b>732</b>	<b>1,067</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	1,529.24	(2.5)	34.15	49,174	1,440	(736)	196	(57)	596	456
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	1,529.24	(8.1)	34.02	53,755	1,580	(505)	(26)	(41)	573	1,063
<b>2023YTD</b>	<b>1,529.24</b>	<b>(7.7)</b>	<b>34.00</b>	<b>58,496</b>	<b>1,720</b>	<b>(2,381)</b>	<b>1,790</b>	<b>(140)</b>	<b>732</b>	<b>1,067</b>
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)
22/05/2023	1,529.24		34.45	55,533	1,612	(43)	(40)	15	68	(249)

Source: Bloomberg

## Exhibit 19: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
05/21/2023 05/26	Car Sales	Apr	--	--	79943	--
05/25/2023 05/31	Customs Exports YoY	Apr	-2.25%	--	-4.20%	-4.17%
05/25/2023 05/31	Customs Imports YoY	Apr	-4.85%	--	-7.10%	-7.13%
05/25/2023 05/31	Customs Trade Balance	Apr	-\$890m	--	\$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 20: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
SA	23/05/2023	14/06/2023	EGM	Capital increase	Electronics Meeting
WHART	23/05/2023	16/06/2023	EGM	Connected Transaction,Capital Increase,Acquisition or Disposition of Assets,To consider and approve the loan where collateral may be provided for such loan, for the investment in the additional investment assets in the warehouse category	Through Electronic Media
SCM	25/05/2023	27/06/2023	EGM	Capital increase,The issuance of convertible securities,The issuance of debentures	By way of electronic platform or E-meeting ONLY
SYNEX	25/05/2023	29/06/2023	EGM	Agenda 1 To consider approving the amendment of the Company's objectives and Memorandum of Association Clause 3.Agenda 2 Other matters (if any)	at Synnex (Thailand) PCL.'s Head Office
CMO	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 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/19/2023	209,000	6.23	Buy	1.30
Chumporn Palm Oil Industry (CPI)	Kitti Chatlekhanavich	Common Shares	5/19/2023	50,000	2.88	Buy	0.14
Chase Asia (CHASE)	Pracha Chaisuwan	Common Shares	5/19/2023	100,000	1.79	Buy	0.18
Susco (SUSCO)	Mongkol Simaraj	Common Shares	5/19/2023	8,200	3.26	Buy	0.03
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	5/18/2023	2,500,000	0.58	Buy	1.45
D.T.C Enterprise (DTCENT)	Sittidej Paitrakulpong	Common Shares	5/22/2023	1,000	1.55	Buy	0.00
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	5/19/2023	100,000	1.62	Buy	0.16
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	5/19/2023	26,000	7.60	Buy	0.20
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	5/19/2023	40,600	7.60	Buy	0.31
Thailand Carpet Mng (TCMC)	Pimol Srivikorn	Common Shares	5/19/2023	200,000	1.87	Buy	0.37
TBPI (TPBI)	Somsak Borisuthanakul	Common Shares	5/19/2023	58,000	3.42	Buy	0.20
Team consulting Eng'g (TEAMG)	Kittipol Bunnim	Common Shares	5/18/2023	50,000	8.30	Buy	0.42
Thai Life Insurance (TLI)	Mr. Kean Hin Lim	Common Shares	5/22/2023	200,000	12.70	Buy	2.54
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	5/19/2023	541,900	1.02	Buy	0.55
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	5/19/2023	19,000	1.01	Buy	0.02
Bioscience Animal Health (BIS)	Dhanawat Khongjaroensombat	Common Shares	5/19/2023	40,000	5.85	Buy	0.23
Diamond Roofing Tiles (DRT)	Prakit Pradipasen	Common Shares	5/19/2023	50,000	8.00	Buy	0.40
Peace and Living (PEACE)	Vitoon Ngarmboonant	Common Shares	5/19/2023	5,900	4.08	Buy	0.02
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	5/17/2023	2,000,000	0.90	Sell	1.80
Planet communications Asia (PLANET)	Mr. Trevor John Thompson	Common Shares	5/18/2023	600,000	0.81	Buy	0.49
Planet communications Asia (PLANET)	Mr. Trevor John Thompson	Common Shares	5/19/2023	200,000	0.78	Buy	0.16
Function International (FTI)	Kaweewat Siriwongmongkol	Common Shares	5/17/2023	40,000	2.06	Sell	0.08
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	5/19/2023	22,600	1.47	Buy	0.03
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	5/19/2023	1,200,000	47.00	Sell	56.40
Raimon Land (RML)	Mr. Brenton Justin Mauriello	Common Shares	5/12/2023	48,500	0.65	Buy	0.03
Raimon Land (RML)	Mr. Brenton Justin Mauriello	Common Shares	5/15/2023	170,000	0.66	Buy	0.11
Raimon Land (RML)	Mr. Brenton Justin Mauriello	Common Shares	5/19/2023	118,700	0.66	Buy	0.08
Lighting & Equipment (L&E)	Gritsada Suptuaychone	Common Shares	5/22/2023	18,400	1.69	Buy	0.03
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/19/2023	259,000	2.16	Buy	0.56
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/19/2023	259,000	2.16	Buy	0.56
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	5/19/2023	54,600	7.70	Buy	0.42
Sahathai Terminal (PORT)	Banchai Karuchit	Common Shares	5/18/2023	56,300	1.44	Buy	0.08
Sahathai Terminal (PORT)	Banchai Karuchit	Common Shares	5/22/2023	43,200	1.41	Buy	0.06
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	5/19/2023	600,000	0.97	Buy	0.58
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	5/18/2023	19,000	38.00	Sell	0.72
Infrasat (INSET)	Vichien Jearkijrm	Common Shares	5/19/2023	100,000	2.28	Buy	0.23
Infrasat (INSET)	Vichien Jearkijrm	Warrant	5/19/2023	100,000	0.35	Sell	0.04
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	5/19/2023	50,000	7.74	Buy	0.39
Exotic Food PCL (XO)	Vasana Soyplai	Common Shares	5/18/2023	11,300	18.28	Sell	0.21
NSL Foods (NSL)	Somchai Asavapiyanond	Common Shares	5/19/2023	200,000	18.80	Buy	3.76

Source: SEC

## Exhibit 22: 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 23: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	8.80	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
WHART	23/5/2023	0.1915	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	11.10	1.7%	9.0241
TSC	23/5/2023	0.4	Baht	01/10/2022 - 31/03/2023	NP	8/6/2023	13.60	2.9%	1
ADD	24/5/2023	0.02	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	6.20	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	6.85	2.3%	9.285
BRRGIF	24/5/2023	0.17517	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	4.70	3.7%	7.28
B-WORK	24/5/2023	0.1807	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	9.70	1.9%	9.8157
DMT	24/5/2023	0.35	Baht	01/01/2023 - 31/03/2023	Both	-	13.00	2.7%	5.2
TSE	24/5/2023	0.09	Baht	01/01/2023 - 31/03/2023	Both	8/6/2023	2.24	4.0%	1
OISHI	24/5/2023	0.5	Baht	01/10/2022 - 31/03/2023	Both	7/6/2023	58.00	0.9%	1
AIMCG	25/5/2023	0.15	Baht	01/01/2023 - 31/03/2023	NP	13/6/2023	5.65	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	295.00	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	12.00	0.7%	0.6
SUPEREIF	25/5/2023	0.2376	Baht	01/01/2023 - 31/03/2023	NP	12/6/2023	8.45	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	0.72	6.9%	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	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	14.50	2.4%	10
PROSPECT	29/5/2023	0.132	Baht	01/01/2023 - 31/03/2023	Both	9/6/2023	9.10	1.5%	9.4697
PSL	29/5/2023	0.05	Baht	-	RE	14/6/2023	10.50	0.5%	1
UAC	30/5/2023	0.12	Baht	-	RE	9/6/2023	3.98	3.0%	0.5
CPTGF	31/5/2023	0.1185	Baht	01/01/2023 - 31/03/2023	Both	19/6/2023	7.00	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	7.45	2.0%	8.92
MJLF	31/5/2023	0.127	Baht	01/01/2023 - 31/03/2023	Both	16/6/2023	3.90	3.3%	9.8
MNIT	31/5/2023	0.02	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	1.90	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	2.68	0.9%	8
M-STOR	31/5/2023	0.1	Baht	01/01/2023 - 31/03/2023	Both	19/6/2023	6.70	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	6.95	1.6%	10
BYDCOM80	13/6/2023	-	Baht	-	NP	15/9/2023	-	-	-
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-
STANLY	4/7/2023	20	Baht	01/04/2022 - 31/03/2023	NP	21/7/2023	207.00	9.7%	5

Source: SET

**Exhibit 24: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2310A	23/05/2023	ADVANC	YUANTA	Call	SET	10/10/2023	261
ADVANC41C2310A	23/05/2023	ADVANC	JPM	Call	SET	11/10/2023	258
CHG19C2311A	23/05/2023	CHG	YUANTA	Call	SET	14/11/2023	3.7
CPF19C2311A	23/05/2023	CPF	YUANTA	Call	SET	14/11/2023	23.9
GULF13P2310A	23/05/2023	GULF	KGI	Put	SET	12/10/2023	30
HANA16C2309A	23/05/2023	HANA	TNS	Call	SET	05/10/2023	53
KCE16C2309A	23/05/2023	KCE	TNS	Call	SET	05/10/2023	50
NTES41C2310A	23/05/2023	NTES	JPM	Call	SET	03/11/2023	160
OR19C2311A	23/05/2023	OR	YUANTA	Call	SET	14/11/2023	27.5
RATCH13C2310A	23/05/2023	RATCH	KGI	Call	SET	18/10/2023	44.5
SAWAD16C2309A	23/05/2023	SAWAD	TNS	Call	SET	05/10/2023	75
SET5041C2309C	23/05/2023	SET50	JPM	Call	SET	04/10/2023	1,075.00
STA13C2310A	23/05/2023	STA	KGI	Call	SET	18/10/2023	24.8
WHA19C2310A	23/05/2023	WHA	YUANTA	Call	SET	10/10/2023	5.4

Source: SET

