

24 MAY 2023

SPOTLIGHT ON THAILAND

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Indices	Index as of 23-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,535	0.4	(8.0)	(2,493)
China SHCOMP	3,246	(1.5)	5.1	
Hong Kong HSI	19,431	(1.3)	(1.8)	
India SENSEX	61,982	0.0	1.9	2,672
Indonesia JCI	6,737	0.1	(1.7)	1,209
Korea KOSPI	2,568	0.4	14.8	7,653
MY FBMKLCI	1,412	(0.5)	(5.6)	
PH PCOMP	6,604	(0.3)	0.6	(488)
SG FSSTI	3,218	0.2	(1.0)	
Taiwan TWSE	16,188	0.0	14.5	7,272
VN VNINDEX	1,066	(0.4)	5.8	78
MSCI Emerging	979	(0.5)	2.3	
Nikkei 225	30,958	(0.4)	18.6	
FTSE 100	7,763	(0.1)	4.2	
CAC 40	7,379	(1.3)	14.0	
DAX	16,153	(0.4)	16.0	
Dow Jones	33,056	(0.7)	(0.3)	
Nasdaq	12,560	(1.3)	20.0	
S&P 500	4,146	(1.1)	8.0	
Brent	76.84	1.1	(10.6)	
Dubai	74.59	0.5	(5.2)	
WTI	72.91	1.3	(8.0)	
GOLD	1,975.23	0.1	8.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,354	28,207	(3,853)	53
Retail	14,740	15,288	(547)	30
Prop Trade	3,812	3,717	95	8
Local Institution	6,866	2,560	4,305	9
Total Trade	49,772	49,772	0	100
Rates	Last close 23/5/2023	1M ago 24/4/2023	End last yr 30/12/2022	1yr ago 23/5/2022
THB/USD	34.68	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	2.52	2.51	2.64	2.95
Commodity (USD/bbl)	Last close 23/5/2023	1M ago 21/4/2023	End last yr 30/12/2022	1yr ago 23/5/2022
Brent	76.84	81.66	85.91	113.42
Dubai	74.59	81.07	78.66	109.27
WTI	72.91	78.76	80.26	109.77
Gold	1,975	1,989	1,824	1,866
Baltic Dry	1,365	1,517	1,515	3,253
(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

THAI STANLEY ELECTRIC (STANLY TB) - 4QFY23 results beat estimates; Maintain BUY TP THB240.00

4QFY23 earnings beat estimates on higher sales and margin

STANLY reported an impressive core profit of THB568m in 4QFY23 (Jan-Mar 2023), growing 45% q-q and 22% y-y – beating our estimate by 35% and BBG's consensus by 24% on a higher gross margin and sales. It received new orders for headlamps, tail lamps, and rear combination lamps for the new Honda CRV and Mazda CX-3 models, leading to sales revenue of THB4.0b in 4QFY23, an increase of 11% q-q (due to more working days) and 5% y-y, its highest in 12 quarters. Its gross margin came in at 21.1%, its highest in eight quarters and exceeding our estimate by 370bps, largely due to the economies of scale. The EBITDA margin improved to 24.8% and its core profit margin rose to 14.1%.

Slight adjustments to our projections

STANLY's FY23 core profit of THB1.7b was the highest in three years and below its pre-pandemic level in FY20 by 12%. Its 1QFY24 performance should be soft q-q due to fewer working days in the quarter. We, however, adjust our projections for FY24-FY26 by slightly increasing our sales revenue assumptions to reflect the new orders. We nudge up our gross margin estimate by 10 bps to 18.1% in FY24 and maintain our forecast of 18.5% during FY25-FY26, close to the pre-Covid level. We expect core profit to grow at a CAGR of 11% in FY24-FY26, marginally increasing from 10% CAGR in our previous forecast.

Surprisingly high dividend

STANLY declared a dividend of THB20 per share for the FY23 operational period, or a c10% dividend yield. The 88% dividend payout ratio is surprisingly high as compared to its norm of 33-43% during the past five years. This will not be a new normal practice for the company, in our view. We assume a 45% dividend payout ratio during FY24-FY26.

BUY rating maintained

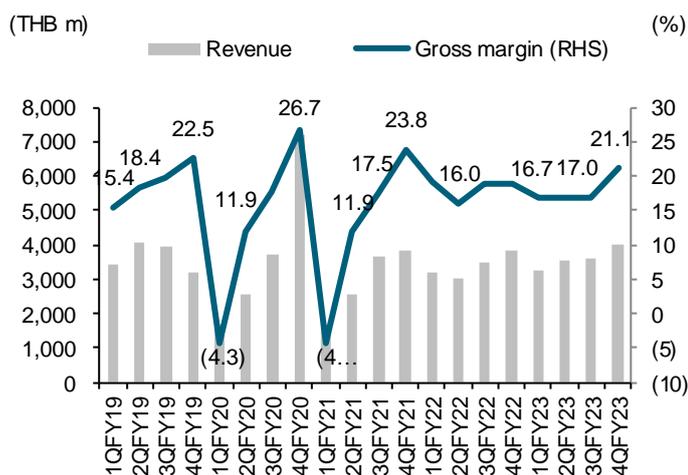
We revise up our TP to THB240 from THB220, based on 9.4x FY24E P/E, close to its five-year historical average and implying only a 0.9x FY24E PEG and only 0.9x FY24E P/BV. STANLY is a debt-free company with ample cash of THB2.7b or THB27.20 per share at end-FY23. Its share price is currently trading at an FY24E P/E of 8.1x and a P/BV of only 0.7x. We maintain our BUY rating on STANLY.

Exhibit 1: 4Q23 results review

Year to Mar 31	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	-----Change-----		FY22	FY23	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Sales	3,834	3,283	3,551	3,602	4,012	11.4	4.6	13,582	14,448	6.4
Cost of sales	3,115	2,734	2,949	2,991	3,165	5.8	1.6	11,093	11,839	6.7
Gross profit	719	549	602	611	846	38.4	17.6	2,490	2,609	4.8
Operating costs	262	270	278	274	271	(1.2)	3.2	1,024	1,093	6.7
Operating profit	457	279	324	337	575	70.5	25.9	1,465	1,515	3.4
Operating EBITDA	885	696	848	772	996	29.1	12.5	3,158	3,311	4.8
Other income	29	28	135	44	40	(8.7)	40.5	75	101	34.9
Interest expense	0	0	0	0	0	0.0	0.0	0	0	0.0
Profit before tax	486	306	459	382	616	61.4	26.8	1,584	1,763	11.3
Tax	117	79	103	94	133	41.6	13.6	369	408	10.4
Associates	95	77	121	105	84	(19.3)	(10.8)	282	387	37.4
Reported net profit	473	317	487	376	565	50.3	19.4	1,521	1,746	14.8
Core profit	464	304	478	392	568	44.6	22.4	1,496	1,742	16.4
Reported EPS (THB)	6.18	4.14	6.35	4.91	7.38	50.3	19.4	19.85	22.78	14.8
Core EPS (THB)	6.05	3.97	6.23	5.12	7.41	44.6	22.4	19.53	22.73	16.4
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	18.8	16.7	17.0	17.0	21.1	4.1	2.3	18.3	18.1	(0.3)
Operating margin	12.7	9.3	12.9	10.6	15.3	4.8	2.7	11.7	12.2	0.5
EBITDA margin	23.1	21.2	23.9	21.4	24.8	3.4	1.7	23.3	22.9	(0.3)
Core profit margin	12.1	9.3	13.5	10.9	14.1	3.3	2.1	11.0	12.1	1.0
SG&A / Sales	6.8	8.2	7.8	7.6	6.8	(0.9)	(0.1)	7.5	7.6	0.0
Revenue breakdown by product type	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Auto bulbs & automotive lighting equipment	3,821	3,271	3,488	3,598	3,973	10.4	4.0	13,490	14,329	6.2
Molds & dies and product designs	14	12	63	4	39	766.6	186.3	92	119	29.2
Revenue breakdown by geographic	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Domestic sales	2,394	2,109	2,390	2,355	2,648	12.5	10.6	8,261	9,502	15.0
Export sales	1,440	1,174	1,161	1,247	1,363	9.3	(5.3)	5,322	4,946	(7.1)

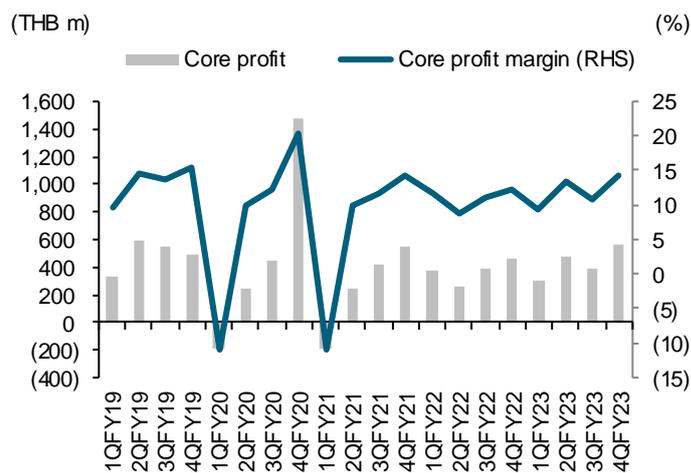
Sources: STANLY; FSSIA's compilation

Exhibit 2: Sales revenue and gross margin, quarterly



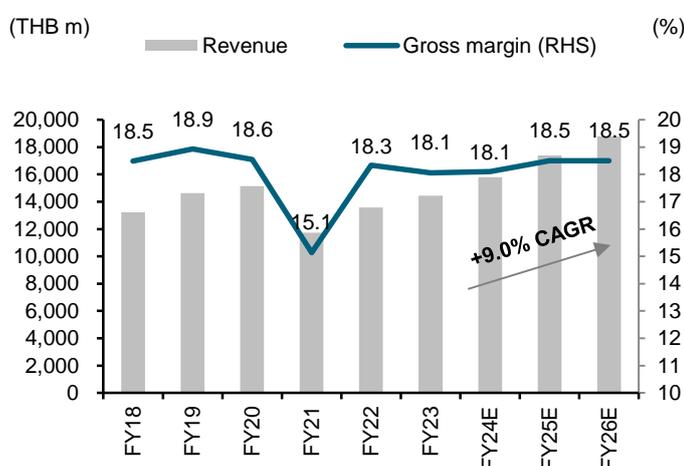
Sources: STANLY; FSSIA's compilation

Exhibit 3: Core profit and margin, quarterly



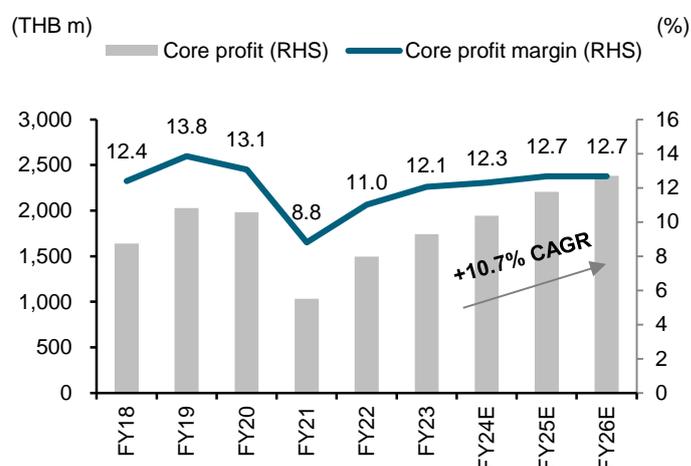
Sources: STANLY; FSSIA's compilation

Exhibit 4: Revenue and gross margin



Sources: STANLY, FSSIA estimates

Exhibit 5: Core profit and core profit margin



Sources: STANLY, FSSIA estimates

Exhibit 6: Changes in key assumptions

	Current			Previous			Change		
	FY24E (THB m)	FY25E (THB m)	FY26E (THB m)	FY24E (THB m)	FY25E (THB m)	FY26E (THB m)	FY24E (%)	FY25E (%)	FY26E (%)
Total revenue	15,804	17,385	18,779	15,593	17,153	18,527	1.4	1.4	1.4
Cost of goods sold	12,944	14,169	15,305	12,786	13,979	15,100	1.2	1.4	1.4
Gross profit	2,861	3,216	3,474	2,807	3,173	3,428	1.9	1.4	1.4
EBITDA	3,495	3,815	4,027	3,445	3,792	3,941	1.5	0.6	2.2
Core profit	1,955	2,216	2,401	1,907	2,186	2,316	2.5	1.4	3.7
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	18.1	18.5	18.5	18.0	18.5	18.5	0.1	0.0	0.0
EBITDA margin	22.1	21.9	21.4	22.1	22.1	21.3	0.0	(0.2)	0.2
Net profit margin	12.4	12.7	12.8	12.2	12.7	12.5	0.1	0.0	0.3

Source: FSSIA estimates

SAPPE (SAPPE TB) - Reaching for new heights in 2Q-3Q23; Maintain BUY TP THB88.00

Positive view from analyst meeting on 22 May 2023

Management mentioned that there is a potential upside to the current revenue growth target of 25% in 2023 because 2QTD total revenue is stronger than targeted. SAPPE has expanded its production capacity by 20% since February 2023, while it began outsourcing 10% of its production to OEMs in March 2023. Management raised the targeted 2023 gross margin to 42-43% from 40%, due to a higher-than-expected utilisation rate. The company plans to increase its capacity by another 30% via its own new production line within 1Q24, while it aims to achieve its long-term revenue target of THB10b in 2026.

Solid revenue should support a new profit high in 2Q23

In the short term, we forecast a 2Q23 net profit at a record high of THB298m (+8.3% q-q, +78% y-y), due to favourable seasonal factors. We expect a new revenue high of THB1.6b (+5.7% q-q, +30% y-y) in 2Q23. Its gross margin should stabilise q-q at 43.5%, but sharply increase from 40.4% in 2Q22. Assuming in-line 1H23 results, SAPPE's 1H23 net profit would be THB572m (+78.5% y-y). We expect to see its 3Q23 net profit grow slightly or be flat q-q, as it is still part of the high season for the export industry. Its 4Q23 operations should drop q-q to the lowest point of the year, in line with the seasonality.

Raise our 2023 net profit forecast

We raise our 2023 net profit forecast by 29% to THB1.09b (+66% y-y), supported by 1) higher revenue growth in line with 1H23E revenue; and 2) a higher gross margin of 42.7% from our previous forecast of 41% – though still more conservative than management's target. Aside from that, we anticipate a 2024 net profit of THB1.2b, slightly growing by 10.7% y-y due to a high base in 2023.

Maintain BUY call with a new TP of THB88

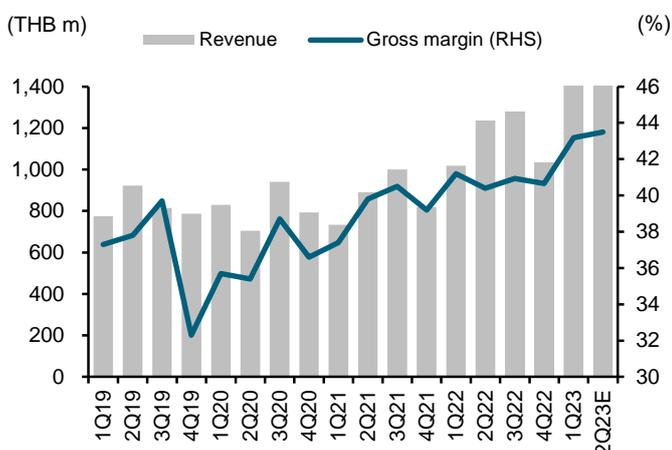
We revise up our target price to THB88 from THB68, based on 25x 2023E P/E. Its share price has outperformed among its peers, jumping by 69% in 2022 and 70% in 2023 YTD. We think the share price has partially reflected the high profit growth expectations. However, our new target price has an upside of 16.9%, hence we retain our BUY recommendation.

Exhibit 7: 2Q23E earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23E	----- Change -----		1H22	1H23E	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)					
Sales	1,019	1,236	1,279	1,032	1,520	1,607	5.7	30.0	2,255	3,128	38.7
Cost of sales	599	736	756	612	864	908	5.1	23.3	1,335	1,772	32.7
Gross profit	420	500	524	420	656	699	6.5	39.8	920	1,356	47.3
SG&A	351	380	352	284	354	374	5.6	(1.4)	730	729	(0.2)
Operating profit	192	218	249	171	337	360	6.9	64.7	410	696	69.7
Interest expense	0.56	0.58	0.53	0.62	0.71	0.70	(0.7)	21.3	1.14	1.41	23.6
Tax Expense	38	40	45	40	67	72	6.4	81.4	77	139	80.5
Profit (loss) sharing	(4)	1	1	(0)	(1)	(1)	nm	nm	(3)	(1)	(59.3)
Reported net profit	153	167	179	154	275	298	8.3	78.0	321	572	78.5
Core profit	152	179	204	131	280	298	6.4	66.4	331	577	74.6
Key ratios (%)							(ppt)	(ppt)			
Gross margin	41.2	40.4	40.9	40.7	43.2	43.5	0.3	3.1	40.8	43.3	2.5
SG&A to sales	34.4	30.7	27.5	27.5	23.3	23.3	(0.0)	(7.4)	32.4	23.3	(9.1)
Operating margin	18.8	17.7	19.5	16.6	22.1	22.4	0.2	4.7	18.2	22.3	4.1
Net margin	15.1	13.5	14.0	14.9	18.1	18.5	0.4	5.0	14.2	18.3	4.1
Core margin	14.9	14.5	15.9	12.7	18.4	18.5	0.1	4.1	14.7	18.5	3.8

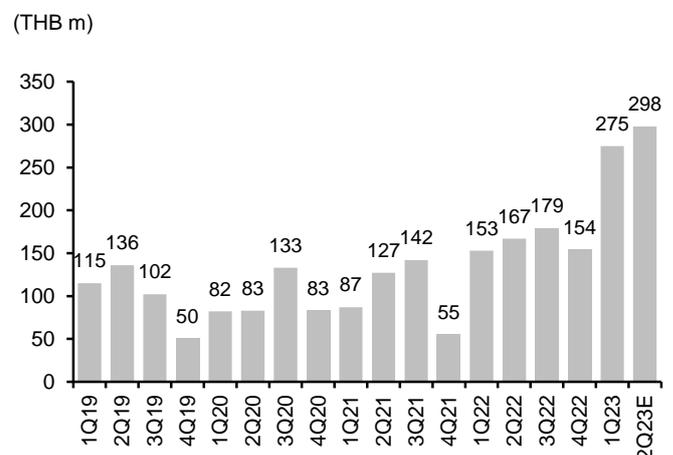
Sources: SAPPE, FSSIA estimates

Exhibit 8: Quarterly revenue and gross margin



Sources: SAPPE, FSSIA estimates

Exhibit 9: Quarterly net profit



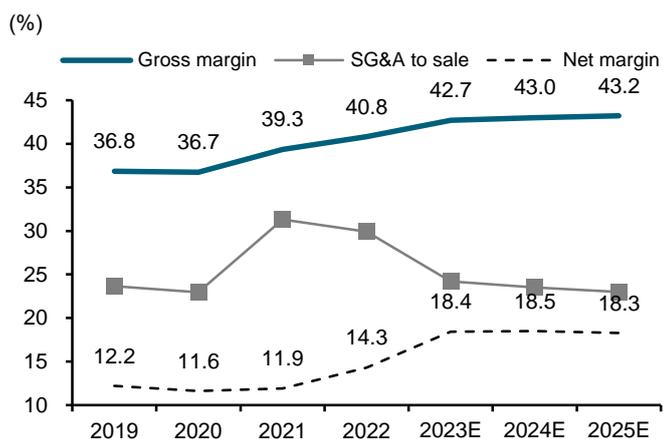
Sources: SAPPE, FSSIA estimates

Exhibit 10: Key assumptions for SAPPE

	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	5,889	6,499	7,117	5,655	6,323	6,986	4.1	2.8	1.9
Costs	3,375	3,704	4,043	3,336	3,718	4,101	1.2	(0.4)	(1.4)
Gross profit	2,515	2,795	3,075	2,319	2,605	2,885	8.4	7.3	6.6
SG&A expense	1,425	1,527	1,637	1,459	1,581	1,712	(2.3)	(3.4)	(4.4)
Interest expense	3	3	2	3	3	2	0.0	0.0	0.0
Reported net profit	1,086	1,202	1,301	842	942	1,048	28.9	27.6	24.1
Core profit	1,086	1,202	1,301	842	942	1,048	28.9	27.6	24.1
Key ratios (%)									
Total revenue growth	29.0	10.4	9.5	23.8	11.8	10.5	5.2	(1.4)	(1.0)
Net profit growth	66.2	10.7	8.2	28.9	11.8	11.3	37.3	(1.1)	(3.1)
Core profit growth	63.1	10.7	8.2	26.5	11.8	11.3	36.6	(1.1)	(3.1)
Gross margin	42.7	43.0	43.2	41.0	41.2	41.3	1.7	1.8	1.9
SG&A to sales	24.2	23.5	23.0	25.8	25.0	24.5	(1.6)	(1.5)	(1.5)
Net margin	18.4	18.5	18.3	14.9	14.9	15.0	3.5	3.6	3.3
Core margin	18.4	18.5	18.3	14.9	14.9	15.0	3.5	3.6	3.3
Operating statistics (no.)									
Domestic revenue	1,310	1,445	1,597	1,266	1,415	1,564	3.5	2.1	2.1
Overseas revenue	4,579	5,054	5,521	4,289	4,907	5,422	6.8	3.0	1.8
Domestic revenue growth	24.2	10.3	10.5	20.0	11.8	10.5	4.2	(1.5)	(0.0)
Overseas revenue growth	30.4	10.4	9.2	25.0	11.8	10.5	5.4	(1.4)	(1.3)
Domestic revenue portion	22.3	22.2	22.4	22.4	22.4	22.4	(0.1)	(0.1)	0.0
Overseas revenue portion	77.7	77.8	77.6	75.8	77.6	77.6	1.9	0.2	0.0

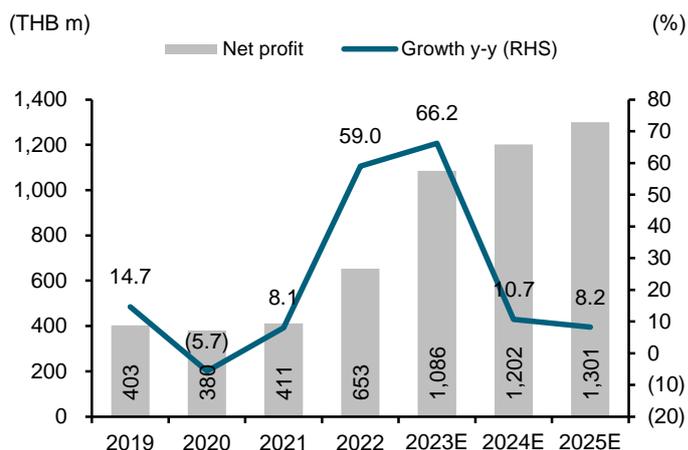
Source: FSSIA estimates

Exhibit 11: Gross margin and net margin



Sources: SAPPE, FSSIA estimates

Exhibit 12: Yearly net profit and growth



Sources: SAPPE, FSSIA estimates

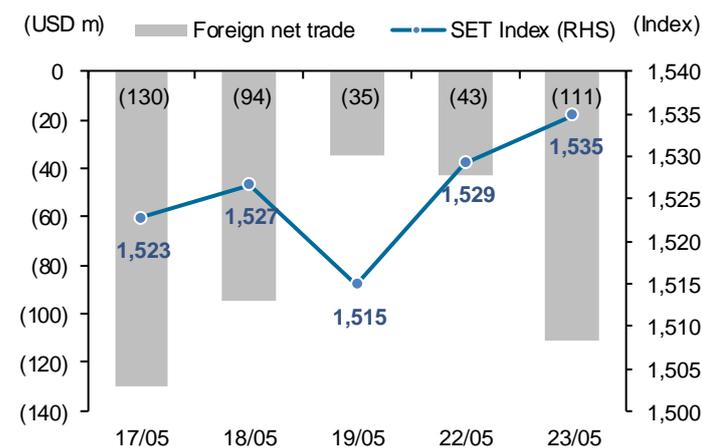
Economic news

- [Exploring efforts to ease dollar volatility](#) BANGKOK POST: Regulations have limited growth of yuan-baht trade payment even as the central banks of Thailand and China have encouraged local currency settlement for quite some time.
- [Food shipments set to gain by 10% as standards rise](#) BANGKOK POST: The Commerce Ministry wants to grow food exports by 10% this year, driven by increasing demand and higher Thai standards for quality, safety and sustainable production processes.
- [B300 tourism fee remains in limbo](#) BANGKOK POST: The new government is expected to decide the fate of the 300-baht tourism fee, which remains uncertain because of roadblocks from unclear implementation.
- [Government revenue beats target amid growth](#) BANGKOK POST: The Finance Ministry reported government revenue collection for the first seven months of fiscal 2023 (October to April) exceeded the target by 112 billion baht, mainly contributed by agencies other than the Revenue Department, says Pornchai Thiraveja, director-general of the Fiscal Policy Office.
- [Fake AI photo of Pentagon blast spooks market](#) BANGKOK POST: NEW YORK: A faked photograph of an explosion near the Pentagon spread widely on social media on Monday, briefly sending US stocks lower in possibly the first instance of an AI-generated image moving the market.
- [Pita promises reasonable wage rise, capped power tariff](#) BANGKOK POST: Move Forward leader Pita Limjaroenrat said on Tuesday a coalition government under his leadership would ensure a reasonable annual increase in the minimum wage without damage to industry and the economy.

Corporate news

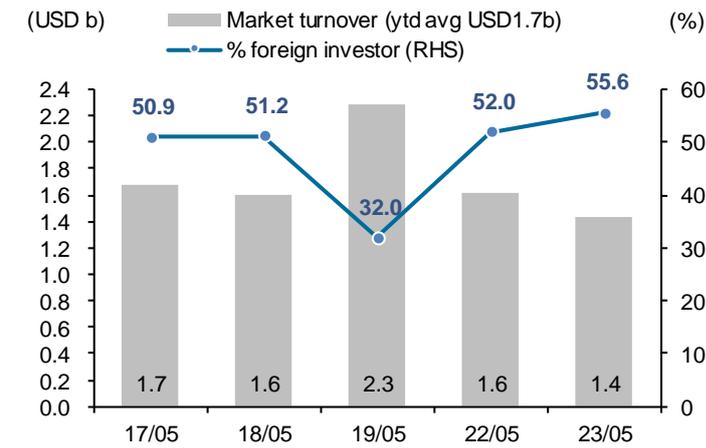
- [More Thais open to buying battery-powered vehicles](#) BANGKOK POST: Some 31% of Thais are projected to choose a battery electric vehicle (BEV) as their next vehicle, the highest proportion within Southeast Asia, although internal combustion engine-powered cars remain the leading vehicle of choice among consumers in the region, according to a survey by business advisory Deloitte Thailand.
- [N.C. unfazed by plan to up daily wage](#) BANGKOK POST: SET-listed developer N.C. Housing Plc is not too concerned about the planned increase in the minimum daily wage, thanks to its prefabrication construction technology and ongoing cost control measures.
- [Renewable power deals to be ready in Q3](#) BANGKOK POST: The state grid is expected to sign power purchase agreements (PPAs) with companies selected to join the state's 5.2-gigawatt renewables scheme within the third quarter of this year, says the Energy Regulatory Commission (ERC).
- [TCP vows to spend B500m on machinery](#) BANGKOK POST: TCP Group, the manufacturer and distributor of Kratingdaeng energy drink, Mansome functional drink and Sponsor, doesn't expect any negative impacts on its business from the policies of the new government, including pledges to raise the minimum daily wage.
- [Traveloka reports uptick in demand](#) BANGKOK POST: International flight sales to Thailand in the first quarter surpassed the tally in 2019, while the number of searches for Thai outbound flights and foreign accommodation increased 200%, according to online travel agent Traveloka.
- [Sky-high airfares have peaked, says AirAsia chief](#) BANGKOK POST: Airline ticket prices have peaked, at least in the market where the budget carrier AirAsia operates, according to its founder Tony Fernandes.
- [Super apps eye other realms](#) BANGKOK POST: Super app players are focusing more on non-food delivery businesses to seek new growth opportunities in response to the maturity of the online food delivery service market.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	10%	8%	11%	6%	6%	3%	8%	2%
Current	1,534.84	0.4	0.7	1.9	0.2	0.4	1.8	1.4	0.4	(0.9)	1.0
-5D	1,539.84	(0.3)	(1.2)	1.1	(0.9)	(1.6)	1.8	(1.6)	(0.3)	(1.7)	(1.2)
-1M	1,558.36	(1.5)	(3.4)	2.5	(2.7)	1.0	2.0	(4.0)	5.3	(3.2)	(3.9)
-3M	1,652.47	(7.1)	(8.5)	2.2	(7.7)	(4.0)	(9.4)	(7.1)	(3.9)	(4.9)	(15.0)
-6M	1,624.40	(5.5)	(14.6)	1.9	(1.5)	(0.4)	(6.7)	(4.2)	(4.7)	(7.2)	(16.8)
-1Y	1,635.28	(6.1)	(13.6)	3.8	(22.4)	(3.2)	(11.2)	3.8	(7.8)	(4.5)	(22.5)
WTD	1,514.89	1.3	1.4	1.7	2.3	1.5	3.1	1.3	(0.1)	1.0	4.0
MTD	1,529.12	0.4	(1.9)	4.2	(3.2)	0.6	3.2	(2.8)	3.7	(3.0)	(4.6)
QTD	1,609.17	(4.6)	(5.7)	4.6	(5.6)	(0.8)	(2.3)	(5.1)	1.6	(2.1)	(9.3)
End of 2022	1,668.66	(8.0)	(14.5)	0.0	(4.8)	(5.8)	(8.2)	(8.2)	(5.8)	(8.1)	(16.1)

Source: Bloomberg

Exhibit 16: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,534.84	(8.0)	34.01	58,403	1,717	(2,492)	1,774	(137)	857	957
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	1,534.84	(2.1)	34.17	49,032	1,435	(846)	180	(54)	721	345
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	1,534.84	(7.7)	34.07	53,471	1,569	(616)	(42)	(38)	697	953
2023YTD	1,534.84	(7.4)	34.01	58,403	1,717	(2,492)	1,774	(137)	857	957
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)
23/05/2023	1,534.84		34.68	49,772	1,435	(111)	(16)	3	124	(110)

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
05/22/2023 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	-5.20%	--	-7.10%	-7.13%
05/25/2023 05/31	Customs Trade Balance	Apr	-\$650m	--	\$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 18: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
SCM	25/05/2023	27/06/2023	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	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	Capital increase	Meeting room of CMO Public Company Limited, No. 4/18-19 Soi Nuanchan 56, Nuanchan, Bueng Kum, Bangkok
B52	31/05/2023	28/06/2023	Connected transaction	via electronic media (E-Meeting)
FNS	31/05/2023	23/06/2023	Capital increase	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1 - 3 Room, Level 21, No. 952 Rama 4 Road, Bangkok
CV	02/06/2023	26/07/2023	Connected transaction	E-EGM
KTBSTMR	02/06/2023	28/06/2023	Agenda Item 1: To consider and adopt the minutes of the Annual General Meeting of Trust Unitholders for the Fiscal Year 2023Agenda Item 2: To consider and approve the securing of loan and provision of securities relevant to the loan for the investme	via Electronic Method
STANLY	02/06/2023	23/06/2023	Cash dividend payment	via Electronic means (E-AGM) live at meeting hall of company
TIF1	02/06/2023	20/07/2023	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders by Electronic Meeting, To acknowledge the performance for the year 2022, To acknowledge the financial statement for the year 2022	by electronic meeting
KC	06/06/2023	30/06/2023	Capital increase	via electronic (E-AGM)
LPF	06/06/2023	29/06/2023	Agenda 1 To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders;Agenda 2 To acknowledge the Fund's significant management and future direction in management;Agenda 3 To acknowledge the Fund's performance and acknowledge the fi	via electronic media (E-AGM)
PTL	06/06/2023	26/07/2023	Cash dividend payment	Through an electronic meeting
MACO	07/06/2023	21/07/2023	Omitted dividend payment	via Electronic means (E-AGM)
IMPACT	08/06/2023	25/07/2023	Connected Transaction,Acquisition or Disposition of Assets	E-AGM
JDF	16/06/2023	11/08/2023	To consider and approve the amendment of the Company's objectives andClause 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	Capital increase,Connected transaction,Acquisition and disposition of assets	Electronics Meeting (E-EGM)
KAMART	04/07/2023	03/08/2023	Capital increase	at the meeting room on the 4th fl. of Karmarts PCL Headquarters, No 81-81/1 Soi Phetchakasem 54 Yak 3 Bangduan, Phasicharoen, Bangkok, 10160
ALLY	18/07/2023	29/08/2023	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 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	5/17/2023	6,000,000	47.79	Buy	286.74
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	5/18/2023	5,000,000	48.20	Buy	241.00
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	5/19/2023	6,089,800	47.62	Buy	290.00
CalComp Electronics (CCET)	Miss Chia-Chu Luo	Common Shares	5/22/2023	499,000*	4.32	Buy	0.43
CalComp Electronics (CCET)	Miss Chia-Chu Luo	Common Shares	5/22/2023	100,000	4.32	Buy	0.43
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/22/2023	21,000	6.15	Buy	0.13
Chewathai (CHEWA)	Choon Kiat Boon	Warrant	5/22/2023	104,700	0.07	Sell	0.01
Susco (SUSCO)	Mongkol Simaroj	Common Shares	5/22/2023	91,800	3.22	Buy	0.30
Central Retail Corporation (CRC)	Ty Chirathivat	Common Shares	5/19/2023	200,000	42.50	Buy	8.50
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	5/22/2023	50,000	2.00	Buy	0.10
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	5/22/2023	100,000	1.57	Buy	0.16
The Klinique Medical Clinic (KLINIQ)	Rattapol Kittichairakul	Common Shares	5/18/2023	290,909	39.00	Sell	11.35
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	5/22/2023	3,700	7.60	Buy	0.03
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Anawat Leelawatwatana	Warrant	5/23/2023	5,000	10.70	Buy	0.05
Aim Industrial Growth Reit (AIMIRT)	Charasrit Arthavedhyavoravudhi	Warrant	5/19/2023	20,000	12.00	Buy	0.24
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	5/22/2023	97,500	1.85	Buy	0.18
Team Precision (TEAM)	Malipa Manutsathit	Common Shares	5/19/2023	100,000	6.90	Buy	0.69
Team Precision (TEAM)	Aviroot Kongcharoen	Common Shares	5/23/2023	166,500	6.82	Buy	1.14
Thai Life Insurance (TLI)	Mr. Kean Hin Lim	Common Shares	5/22/2023	200,000	11.70	Buy	2.34
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	5/22/2023	100,000	15.10	Sell	1.51
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	5/17/2023	2,827,600*	10.49	Buy	29.66
Bioscience Animal Health (BIS)	Dhanawat Khongjaroensombat	Common Shares	5/22/2023	600	5.70	Buy	0.00
Peace and Living (PEACE)	Vitoon Ngarmboonanant	Common Shares	5/22/2023	6,300	4.08	Buy	0.03
Peerapat Technology (PRAPAT)	Jeeraphun Sangcham	Common Shares	5/22/2023	21,000	2.40	Sell	0.05
Maketwin Holding (MTW)	Ladda Kumrach	Common Shares	5/22/2023	346,000	3.64	Sell	1.26
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	5/22/2023	33,300	1.47	Buy	0.05
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	5/19/2023	10,000	3.30	Buy	0.03
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	5/22/2023	10,000	10.30	Buy	0.10
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	5/19/2023	1,200,000	47.00	Sell	56.40
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/22/2023	33,100	2.13	Buy	0.07
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/22/2023	33,100	n/a	Buy	n/a
World Flex (WFX)	Kowit Wongsasuthikul	Common Shares	5/22/2023	561,600	2.80	Sell	1.57
World Flex (WFX)	Kowit Wongsasuthikul	Common Shares	5/23/2023	66	2.84	Sell	0.00
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	5/22/2023	50,000	7.65	Buy	0.38
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	5/22/2023	50,000	9.00	Buy	0.45
S Khonkaen Foods (SORKON)	Jarunpoj Rujirasopon	Common Shares	5/22/2023	30,000	4.90	Buy	0.15
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	5/22/2023	20,000	38.00	Sell	0.76
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	5/17/2023	2,827,600	10.49	Buy	29.66
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	5/18/2023	1,614,100	10.45	Buy	16.87
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	5/18/2023	1,040,700	10.54	Buy	10.97
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	5/19/2023	55,600	10.34	Buy	0.57
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	5/22/2023	470,200	9.93	Buy	4.67
Infraset (INSET)	Vichien Jearkjirm	Common Shares	5/22/2023	60,000	2.21	Buy	0.13
Infraset (INSET)	Vichien Jearkjirm	Warrant	5/22/2023	60,000	0.32	Sell	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/19/2023	15,000	3.08	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/22/2023	50,000	3.08	Buy	0.15
NSL Foods (NSL)	Somchai Asavapiyanond	Common Shares	5/22/2023	100,000	19.40	Buy	1.94
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/22/2023	99,400	0.74	Buy	0.07
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/22/2023	1,300	1.92	Buy	0.00
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	5/22/2023	1,000,000	1.86	Buy	1.86
Absolute Clean Energy (ACE)	Pornmett Songmetta	Common Shares	5/22/2023	550,000	1.85	Buy	1.02
i-Tail Corporation (ICT)	Chaiwat Charoenruttanon	Common Shares	5/22/2023	15,000	22.70	Sell	0.34
IFS Capital Thailand (IFS)	Sutida Supanugoolsamai	Common Shares	5/22/2023	1,000	2.80	Buy	0.00

Source: *Revoked by Reporter; SEC

Exhibit 20: 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 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	4.74	3.7%	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	-	12.90	2.7%	5.2
OISHI	24/5/2023	0.5	Baht	01/10/2022 - 31/03/2023	Both	7/6/2023	58.50	0.9%	1
TSE	24/5/2023	0.09	Baht	01/01/2023 - 31/03/2023	Both	8/6/2023	2.28	3.9%	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
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	12.90	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	0.74	6.8%	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	33.50	0.7%	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	14.70	2.4%	10
PROSPECT	29/5/2023	0.132	Baht	01/01/2023 - 31/03/2023	Both	9/6/2023	9.15	1.4%	9.4697
PSL	29/5/2023	0.05	Baht	-	RE	14/6/2023	10.60	0.5%	1
UAC	30/5/2023	0.12	Baht	-	RE	9/6/2023	4.04	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	13.00	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	12.60	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	7.50	2.0%	8.92
MJLF	31/5/2023	0.127	Baht	01/01/2023 - 31/03/2023	Both	16/6/2023	3.96	3.2%	9.8
MNIT	31/5/2023	0.02	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	1.94	1.0%	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	6.75	1.5%	10
QHHR	31/5/2023	0.11	Baht	-	RE	16/6/2023	6.95	1.6%	10
TFFIF	31/5/2023	0.1032	Baht	01/01/2023 - 31/03/2023	NP	19/6/2023	7.75	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
BKKCP	2/6/2023	0.16	Baht	01/01/2023 - 31/03/2023	NP	20/6/2023	10.70	1.5%	10
TIF1	2/6/2023	0.14	Baht	01/01/2023 - 31/03/2023	Both	20/6/2023	8.85	1.6%	9.69
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	209.00	9.6%	5

Source: SET

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BYD19C2311A	24/05/2023	BYD	YUANTA	Call	SET	14/11/2023	10.2
CNOOC28C2312A	24/05/2023	CNOOC	MACQ	Call	SET	05/01/2024	15
EA41C2310B	24/05/2023	EA	JPM	Call	SET	11/10/2023	87
HSI28C2308B	24/05/2023	HSI	MACQ	Call	SET	05/09/2023	22,200.00
HSI28P2308B	24/05/2023	HSI	MACQ	Put	SET	05/09/2023	17,000.00
ICBC28C2312A	24/05/2023	ICBC	MACQ	Call	SET	05/01/2024	5.1
SCGP41C2310A	24/05/2023	SCGP	JPM	Call	SET	11/10/2023	54

Source: SET

