

25 MAY 2023

SPOTLIGHT ON THAILAND

Published Reports

- ASSET WORLD CORP (AWC TB) - Asset value is unlocking; Maintain BUY TP THB6.80

Economics

- Bank of Thailand likely to raise policy rate next week
- Markets fear long post-poll vacuum
- Car production dips y/y, but exports surge
- MFP to go easy on wage hike
- Worries over baht volatility as coalition talks continue
- TAT upbeat on arrivals in low season
- FTI sticks with annual car production forecast of 1.95m
- Excise unfazed by proposed liquor act

Corporate News

- Nissan and IVL broaden green footprint
- ThaiBev CEO extols virtues of ESG, collaboration
- Creating a 'better future' through ESG
- Hotel giant Minor forecasts 'record year'
- Uniqlo latest big brand to quit Russia
- Lawsuits pile up over Credit Suisse bonds write-down
- LPN jittery over delays to new government
- CPN to invest B10bn for sustainability
- Krung Sri Auto aiming for one-third of EV loan market

Indices	Index as of 24-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,537	0.1	(7.9)	(2,508)
China SHCOMP	3,205	(1.3)	3.7	
Hong Kong HSI	19,116	(1.6)	(3.4)	
India SENSEX	61,774	(0.3)	1.5	2,711
Indonesia JCI	6,746	0.1	(1.5)	1,259
Korea KOSPI	2,567	(0.0)	14.8	7,573
MY FBMKLCI	1,410	(0.1)	(5.7)	
PH PCOMP	6,616	0.2	0.8	(487)
SG FSSTI	3,214	(0.1)	(1.1)	
Taiwan TWSE	16,159	(0.2)	14.3	7,044
VN VNINDEX	1,062	(0.4)	5.4	54
MSCI Emerging	971	(0.8)	1.5	
Nikkei 225	30,683	(0.9)	17.6	
FTSE 100	7,627	(1.7)	2.4	
CAC 40	7,253	(1.7)	12.0	
DAX	15,842	(1.9)	13.8	
Dow Jones	32,800	(0.8)	(1.0)	
Nasdaq	12,484	(0.6)	19.3	
S&P 500	4,115	(0.7)	7.2	
Brent	78.36	2.0	(8.8)	
Dubai	76.91	3.1	(2.2)	
WTI	74.34	(0.2)	(7.6)	
GOLD	1,957.16	0.1	7.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	22,687	23,227	(540)	51
Retail	14,046	14,273	(227)	32
Prop Trade	2,999	3,379	(379)	7
Local Institution	4,925	3,779	1,146	10
Total Trade	44,658	44,658	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	24/5/2023	25/4/2023	30/12/2022	25/5/2022
THB/USD	34.54	34.38	34.61	34.23
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	2.49	2.64	2.94
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	24/5/2023	24/4/2023	30/12/2022	24/5/2022
Brent	78.36	82.73	85.91	113.56
Dubai	76.91	81.62	78.66	108.63
WTI	74.34	77.07	80.26	110.33
Gold	1,957	1,997	1,824	1,853
Baltic Dry	1,348	1,510	1,515	3,127
(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

ASSET WORLD CORP (AWC TB) - Asset value is unlocking; Maintain BUY TP THB6.80

1Q23 core profit hit a new record; momentum should continue

AWC's core profit hit a new record high of THB0.4b in 1Q23 and exceeded 1Q19's core profit by 68%, despite Thailand's tourist arrivals recovering to just 60% of the pre-Covid level. The key driver was its ADR of THB6,100, which surpassed 2019's level by 30% and boosted the hotel business' EBITDA margin back to the pre-Covid level at 40%. The momentum should accelerate in 2H23, driven by the recovery of Chinese tourist numbers. AWC mentioned that its hotel room supply is around 3% of the luxury segment market, but the international guest demand for its hotels is 13%. This is evidenced by the RevPAR index (RGI) of its hotels, which outperformed peers' (e.g. RGI of 201 for Bangkok Marriot Hotel The Surawongse and RGI of 136 for Banyan Tree Krabi).

Larger asset value and better core profit compared to pre-Covid

We believe there is a high potential for AWC's share price to convert and surpass its IPO level of THB6.0/shr, premised on 1) 2023E core profit that surpasses the 2019 level; 2) a 37% larger operating asset value from THB83.3b in 2019 to THB119.9b in 2023, with 76% more hotel rooms (6,306 in 2023 vs 3,432 in 2019) and a 35% larger NLA (603k sqm in 2023 vs 448k in 2019); and 3) a strong project pipeline of up to 20 hotels (from 18 hotels in 2022) that are scheduled to open during 2023-2030.

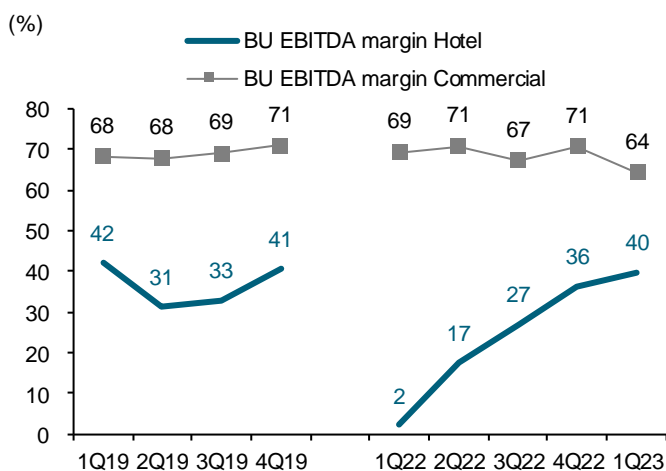
Potential for EBITDA to increase fourfold from current assets

AWC's assets generated EBITDA of THB3.8b in 2022, implying a rate of return (EBITDA yield) of 2.7%. The number is still low as only 3% of total assets are classified as mature, while the remaining assets are ramping up, repositioning and in development. Based on AWC's long-term goal to lift its EBITDA yield to double digits and its current asset base of THB142b (THB120b in operating assets and THB23b in developing assets), this implies EBITDA of THB14.2b, or 4x current EBITDA.

Valuation is not as expensive as the market perceives

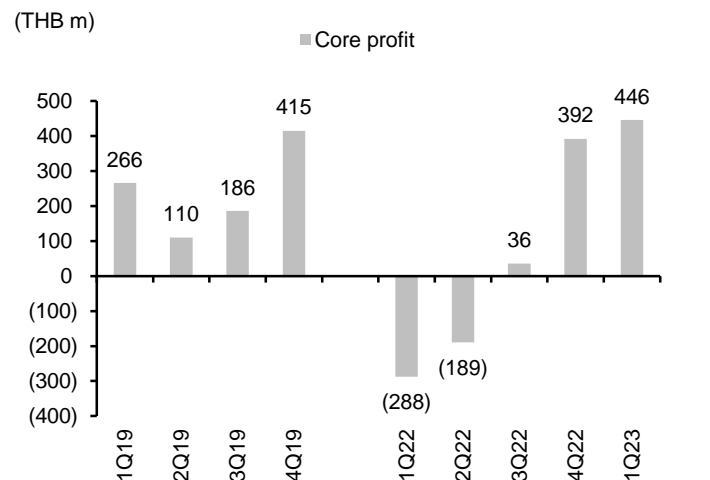
We forecast a core profit of THB2.1b in 2023 (vs THB1.0b in 2019). AWC trades at 46x 2024E core profit P/E, which seems to be expensive. However, if we include a fair value gain of THB4.0 per year (regularly booked over the past five quarters), the valuation would come down to only 22x P/E, compared to its peers' average of 30x.

Exhibit 1: EBITDA margin



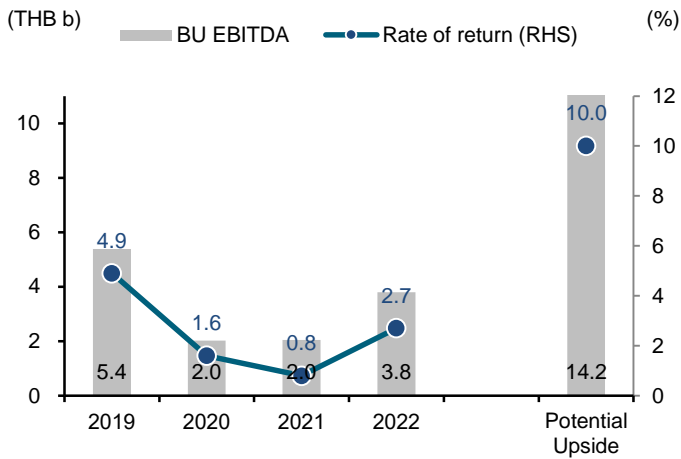
Sources: AWC; FSSIA's compilation

Exhibit 2: Core profit, quarterly



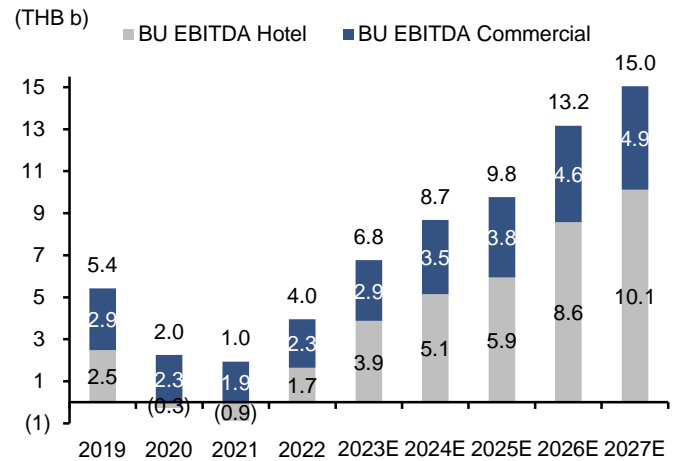
Sources: AWC; FSSIA's compilation

Exhibit 3: BU EBITDA and rate of return



Note: BU EBITDA (business unit EBITDA) is EBITDA before corporate expenses
Sources: AWC; FSSIA estimates

Exhibit 4: BU EBITDA forecast



Note: BU EBITDA (business unit EBITDA) is EBITDA before corporate expenses
Sources: AWC; FSSIA estimates

Exhibit 5: Forecast revisions

	Current			Previous		Change	
	2023E	2024E	2025E	2023E	2024E	2023E	2024E
Hotel - OCC (%)	67.1	71.1	72.5	66.5	67.6	0.6	3.4
Hotel - RevPar (THB)	3,572	3,896	4,118	3,262	3,457	9.5	12.7
Retail - OCC (%)	43.5	57.8	59.0	50.0	53.3	(6.5)	4.5
Retail - Rental rate (THB/sqm/month)	604	695	747	740	809	(18.4)	(14.1)
Office - OCC (%)	71.0	72.0	72.5	71.0	72.0	0.0	0.0
Office - Rental rate (THB/sqm/month)	819	835	852	762	762	7.5	9.7
Revenue (THB b)	15.2	18.9	20.5	14.5	21.9	4.4	(13.7)
EBITDA margin (%)	36.7	40.7	41.7	37.9	35.8	(1.2)	4.9
Core earnings (THB m)	2,107	3,685	4,101	2,107	3,685	(0.0)	0.0

Note: Change of items in % terms are represented in ppt
Source: FSSIA estimates

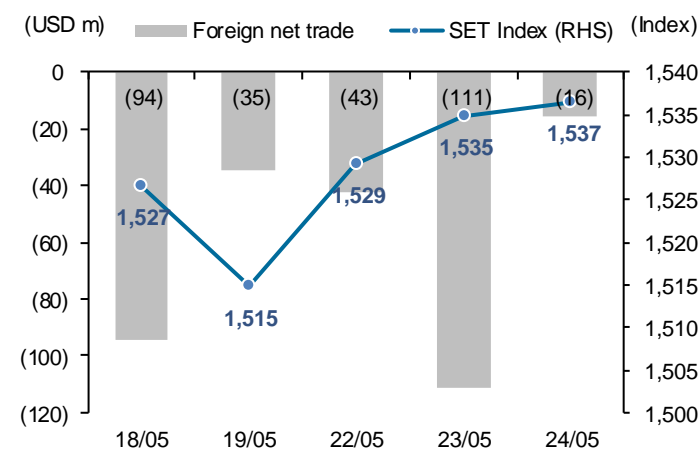
Economic news

- [Bank of Thailand likely to raise policy rate next week](#) BANGKOK POST: The Bank of Thailand (BoT) may raise the policy rate one last time at the end of the month after a steady pace of tightening since August helped bring inflation back to target in less than a year, according to analysts.
- [Markets fear long post-poll vacuum](#) BANGKOK POST: Volatility is rising in local financial markets amid concern that investors will have to wait until August to find out whether Move Forward-led coalition will be able to form a new government.
- [Car production dips y/y, but exports surge](#) BANGKOK POST: Car production in Thailand dropped 0.13% in April from a year earlier to 117,636 units as truck production fell, as auto exports soared that month from a low base, the Federation of Thai Industries said on Wednesday.
- [MFP to go easy on wage hike](#) BANGKOK POST: Move Forward Party (MFP) leader Pita Limjaroenrat said a coalition government under his leadership would not raise the minimum daily wage to 450 baht immediately but would ensure a reasonable increase without causing damage to industry or the economy.
- [Worries over baht volatility as coalition talks continue](#) BANGKOK POST: Investors are concerned that the formation of a new government and political risk could lead to higher baht volatility over the next month, says Kasikornbank (KBank).
- [TAT upbeat on arrivals in low season](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) expects Thailand to have received 10 million foreign tourists by the end of this month and to continue to have at least 2 million visitors per month despite the low season.
- [FTI sticks with annual car production forecast of 1.95m](#) BANGKOK POST: The Federation of Thai Industries (FTI) is maintaining its prediction for total car production this year at 1.95 million cars despite a drop in output last month.
- [Excise unfazed by proposed liquor act](#) BANGKOK POST: The Excise Department's liquor policy does not conflict with the Move Forward Party's Progressive Liquor Act, says deputy director-general Kriengkrai Pattanaporn.

Corporate news

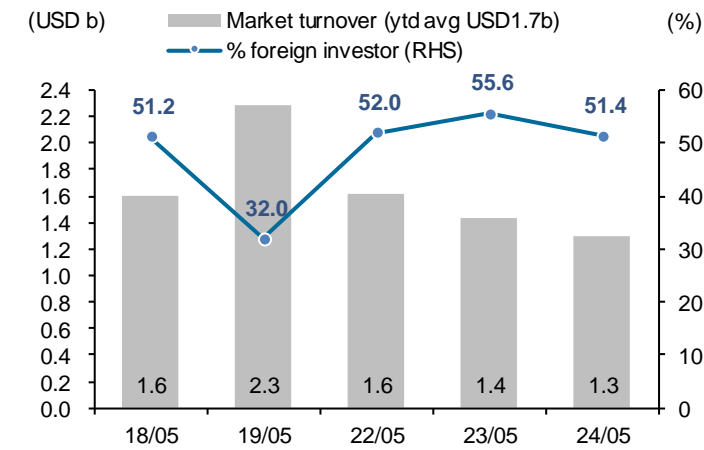
- [Nissan and IVL broaden green footprint](#) BANGKOK POST: The Japanese car company Nissan Motor Thailand and the global chemical manufacturer Indorama Ventures Plc are helping governments shape a cleaner future by producing more zero-emission cars and adopting eco-friendly manufacturing.
- [ThaiBev CEO extols virtues of ESG, collaboration](#) BANGKOK POST: The sufficiency economy philosophy could be the key to achieving a healthy environmental, social and governance climate in the corporate sector, according to Thapana Sirivadhanabhakdi, president and CEO of Thai Beverage Plc (ThaiBev).
- [Creating a 'better future' through ESG](#) BANGKOK POST: Sustainability issues and environmental, social and governance (ESG) were stressed at the Bangkok Post ESG Conference 2023 held on Wednesday.
- [Hotel giant Minor forecasts 'record year'](#) BANGKOK POST: Minor International Plc (MINT), one of Asia's largest hotel operators, expects a record year for its hospitality business on pent-up travel demand and a recovery in Chinese tourists holidaying abroad.
- [Uniqlo latest big brand to quit Russia](#) BANGKOK POST: TOKYO: The Japanese clothing brand Uniqlo has decided to leave Russia after suspending its operation there last year, paving the way for a sale of the business, the Izvestia newspaper quoted Russia's deputy trade minister as saying.
- [Lawsuits pile up over Credit Suisse bonds write-down](#) BANGKOK POST: ZURICH: Switzerland's justice authorities said Tuesday that 230 complaints had been filed over a decision by financial regulators to cut the value of high-risk Credit Suisse bonds to zero, to facilitate the stricken bank's takeover by UBS.
- [LPN jittery over delays to new government](#) BANGKOK POST: The delay in the establishment of the new government may lead to a lack of confidence among financial institutions, which in turn could impact the consideration and approval of home loans, according to SET-listed developer L.P.N. Development.
- [CPN to invest B10bn for sustainability](#) BANGKOK POST: Central Pattana Plc (CPN) has set aside an investment budget of more than 10 billion baht for sustainability development under a five-year plan spanning 2023-27.
- [Krungsri Auto aiming for one-third of EV loan market](#) BANGKOK POST: Krungsri Auto, a leader in automotive finance under the Bank of Ayudhya, wants to capture the electric vehicle (EV) lending market by targeting a one-third market share this year.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,536.51	0.1	0.2	0.2	(0.8)	0.3	(0.3)	(0.1)	0.2	0.0	(0.1)
-5D	1,522.74	0.9	0.3	2.2	(1.3)	0.5	2.9	1.0	(0.5)	(1.3)	1.7
-1M	1,557.87	(1.4)	(3.4)	3.7	(2.8)	1.2	1.6	(3.9)	5.1	(3.6)	(3.5)
-3M	1,634.02	(6.0)	(7.4)	2.2	(7.0)	(0.9)	(9.0)	(6.5)	(2.6)	(4.7)	(14.0)
-6M	1,624.96	(5.4)	(14.5)	2.0	(1.9)	0.5	(7.1)	(4.0)	(5.2)	(6.6)	(17.5)
-1Y	1,626.23	(5.5)	(12.9)	5.4	(23.5)	(1.3)	(11.1)	4.2	(7.0)	(3.9)	(21.9)
WTD	1,514.89	1.4	1.6	1.9	1.5	1.9	2.8	1.2	0.1	1.0	3.9
MTD	1,529.12	0.5	(1.7)	4.4	(3.9)	0.9	2.9	(2.9)	3.8	(3.0)	(4.7)
QTD	1,609.17	(4.5)	(5.6)	4.8	(6.3)	(0.5)	(2.6)	(5.2)	1.8	(2.0)	(9.3)
End of 2022	1,668.66	(7.9)	(14.3)	0.2	(5.5)	(5.5)	(8.5)	(8.3)	(5.6)	(8.1)	(16.1)

Source: Bloomberg

Exhibit 9: 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	1,536.51	(7.9)	34.02	58,259	1,713	(2,493)	1,767	(148)	890	928
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	1,536.51	(2.0)	34.18	48,738	1,426	(847)	173	(65)	754	316
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	1,536.51	(7.6)	34.10	52,883	1,551	(616)	(49)	(49)	730	924
2023YTD	1,536.51	(7.3)	34.02	58,259	1,713	(2,493)	1,767	(148)	890	928
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	(111)
24/05/2023	1,536.51		34.54	44,658	1,293	(16)	(7)	(11)	33	(28)

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
05/25/2023 05/31	Customs Exports YoY	Apr	-2.10%	--	-4.20%	-4.17%
05/25/2023 05/31	Customs Imports YoY	Apr	-5.30%	--	-7.10%	-7.13%
05/25/2023 05/31	Customs Trade Balance	Apr	-\$500m	--	\$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	2.00%	--	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	--
06/17/2023 06/24	Car Sales	May	--	--	59530	--

Source: Bloomberg

Exhibit 11: 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 PCL., 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)
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 floor 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, Bangkok, Bangkok 10240

Source: SET

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawat	Common Shares	5/23/2023	101,800	6.09	Buy	0.62
Chayo Group (CHAYO)	Rosporn Sooksomporn	Common Shares	5/23/2023	20,000	7.95	Sell	0.16
Susco (SUSCO)	Amarin Simaraj	Common Shares	5/23/2023	50,000	3.42	Buy	0.17
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/19/2023	350,700	2.26	Sell	0.79
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/22/2023	143,700	2.20	Sell	0.32
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/23/2023	178,300	2.20	Sell	0.39
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	5/23/2023	100,000	15.40	Sell	1.54
Bioscience Animal Health (BIS)	Dhanawat Khongjaroensombat	Common Shares	5/23/2023	1,500	5.85	Buy	0.01
PSG Corporation (PSG)	Nopadol Intralib	Common Shares	5/23/2023	500,000	0.79	Buy	0.40
Phatra Leasing (PL)	Sara Lamsam	Common Shares	5/23/2023	30,700	2.40	Buy	0.07
Malee Sampran Factory (MALEE)	Rajdev Narula	Common Shares	5/18/2023	20,000	6.70	Buy	0.13
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriyia	Common Shares	5/23/2023	400,000	8.95	Buy	3.58
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	5/23/2023	1,100,000	45.00	Sell	49.50
Lighting & Equipment (L&E)	Gritsada Suptuaychone	Common Shares	5/23/2023	4,473	1.79	Buy	0.01
One to One Contacts (OTO)	Somkit Likitparinya	Common Shares	5/23/2023	45,000	19.60	Sell	0.88
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/23/2023	11,000	2.12	Buy	0.02
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/22/2023	33,100	2.13	Buy	0.07
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/23/2023	11,000	2.12	Buy	0.02
Stonehenge Inter (STI)	Pairuch Laoprasert	Common Shares	5/22/2023	85,600	4.60	Buy	0.39
Sabuy Technology (SABUY)	Waranon Kongpatimakorn	Common Shares	5/23/2023	100,000	12.70	Sell	1.27
Sabuy Technology (SABUY)	Waranon Kongpatimakorn	Warrant	5/23/2023	80,000	6.30	Buy	0.50
Sabuy Technology (SABUY)	Waranon Kongpatimakorn	Warrant	5/23/2023	70,000	6.25	Buy	0.44
Sabuy Technology (SABUY)	Waranon Kongpatimakorn	Warrant	5/23/2023	30,000	6.35	Buy	0.19
Sabuy Technology (SABUY)	Waranon Kongpatimakorn	Warrant	5/24/2023	20,000	6.20	Buy	0.12
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	5/23/2023	424,300	9.74	Buy	4.13
Infrasert (INSET)	Vichien Jearkijrm	Common Shares	5/23/2023	90,000	2.36	Buy	0.21
Infrasert (INSET)	Vichien Jearkijrm	Warrant	5/23/2023	90,000	0.36	Sell	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/23/2023	50,000	3.08	Buy	0.15
NSL Foods (NSL)	Somchai Asavapiyanond	Common Shares	5/23/2023	100,000	20.05	Buy	2.01
SC Asset Corp (SC)	Manit Banchongthanakit	Common Shares	5/23/2023	2,000	4.20	Sell	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/23/2023	46,500	0.74	Buy	0.03
Applicad (APP)	Krirkrit Jearnkamonchuen	Common Shares	5/23/2023	71,000	2.98	Sell	0.21
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	5/18/2023	60,000,000	0.50	Transfer	30.00
i-Tail Corporation (ICT)	Chaiwat Charoenrujanon	Common Shares	5/23/2023	9,000	24.10	Sell	0.22
IFS Capital Thailand (IFS)	Sutida Supanugoolsamai	Common Shares	5/23/2023	4,000	2.84	Buy	0.01
IFS Capital Thailand (IFS)	Sutida Supanugoolsamai	Common Shares	5/23/2023	3,900	2.82	Buy	0.01

Source: SEC

Exhibit 13: 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 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	12.10	1.8%	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
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	11.80	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
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	9.20	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	4.00	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	6.70	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	7.05	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	4.06	3.1%	9.8
MNIT	31/5/2023	0.02	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	1.92	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	6.55	1.5%	10
QHHR	31/5/2023	0.11	Baht	-	RE	16/6/2023	7.00	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	21.90	1.9%	9.9
BKKCP	2/6/2023	0.16	Baht	01/01/2023 - 31/03/2023	NP	20/6/2023	10.60	1.5%	10
TIF1	2/6/2023	0.14	Baht	01/01/2023 - 31/03/2023	Both	20/6/2023	8.90	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
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	15.00	1.8%	1

Source: SET

Exhibit 15: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
KKP-W5	25/05/2023	KKP	SET	17/03/2024	-	70
KKP-W6	25/05/2023	KKP	SET	17/03/2026	-	70

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC06C2309A	25/05/2023	ADVANC	KKPS	Call	SET	30/09/2023	270
AOT06C2309A	25/05/2023	AOT	KKPS	Call	SET	23/09/2023	90
BBL06C2309A	25/05/2023	BBL	KKPS	Call	SET	30/09/2023	205
BCH06C2309A	25/05/2023	BCH	KKPS	Call	SET	23/09/2023	22
CPALL06C2310A	25/05/2023	CPALL	KKPS	Call	SET	17/10/2023	78.5
EA06C2309B	25/05/2023	EA	KKPS	Call	SET	30/09/2023	85
GPSC19P2310A	25/05/2023	GPSC	YUANTA	Put	SET	10/10/2023	41.25
HANA06C2309A	25/05/2023	HANA	KKPS	Call	SET	23/09/2023	50
IVL06C2310A	25/05/2023	IVL	KKPS	Call	SET	21/10/2023	40
MINT41P2310A	25/05/2023	MINT	JPM	Put	SET	11/10/2023	28
MTC41C2311B	25/05/2023	MTC	JPM	Call	SET	08/11/2023	53
NEX06C2309A	25/05/2023	NEX	KKPS	Call	SET	26/09/2023	16.5
OSP41C2311A	25/05/2023	OSP	JPM	Call	SET	08/11/2023	38
PTG06C2310A	25/05/2023	PTG	KKPS	Call	SET	17/10/2023	15
PTTGC06C2310A	25/05/2023	PTTGC	KKPS	Call	SET	17/10/2023	47
RBF13C2310A	25/05/2023	RBF	KGI	Call	SET	18/10/2023	13.2
SINGER06C2310A	25/05/2023	SINGER	KKPS	Call	SET	21/10/2023	16
SPRC06C2310A	25/05/2023	SPRC	KKPS	Call	SET	21/10/2023	11
SPRC19C2310B	25/05/2023	SPRC	YUANTA	Call	SET	10/10/2023	12
TCAP13C2310A	25/05/2023	TCAP	KGI	Call	SET	18/10/2023	63
TIPH13C2310A	25/05/2023	TIPH	KGI	Call	SET	18/10/2023	59
TQM13C2310A	25/05/2023	TQM	KGI	Call	SET	18/10/2023	38.5

Source: SET

