

26 MAY 2023

SPOTLIGHT ON THAILAND

Published Reports

- SYNEX (THAILAND) (SYNEX TB) - Bottom for PCs and smartphones in 2023; Maintain BUY TP THB17.20

Key takeaways from Analyst Meeting

- S Hotels and Resorts (SHR TB, BUY, THB5.3 TP) - Key takeaways from 1Q23 meeting

Economics

- Commerce ministry keeps export growth target
- US warned debt standoff could hit credit rating
- SET seeks long-term plan for the future
- Group urges ministry unity to reform supply chains
- Metal producers to face new tariffs
- Employers' group wary of MFP wage policy
- US debt crisis: Biden vows 'no default'
- Ministry aims to stimulate exports in H2

Corporate News

- SPCG keen on rooftop solar sales
- Korean firms set to invest B7bn locally
- TrueMoney bullish on growth
- Grab co-founder stepping aside
- Builder of high-speed railway to get more land
- Infinitas, Google Cloud expand pact
- SCG Décor restructures to list on Thai stock exchange
- EGG Digital aiming to become a key player in Southeast Asia
- Thailand Post plans to launch digital mailbox service by Q3
- Foreigners seeking luxury homes

Indices	Index as of 25-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,535	(0.1)	(8.0)	(2,588)
China SHCOMP	3,201	(0.1)	3.6	
Hong Kong HSI	18,747	(1.9)	(5.2)	
India SENSEX	61,873	0.2	1.7	2,892
Indonesia JCI	6,704	(0.6)	(2.1)	1,261
Korea KOSPI	2,555	(0.5)	14.2	7,652
MY FBMKLCI	1,402	(0.5)	(6.2)	
PH PCOMP	6,560	(0.8)	(0.1)	(487)
SG FSSTI	3,208	(0.2)	(1.3)	
Taiwan TWSE	16,292	0.8	15.2	7,718
VN VNINDEX	1,065	0.3	5.7	38
MSCI Emerging	964	(0.7)	0.8	
Nikkei 225	30,801	0.4	18.0	
FTSE 100	7,571	(0.7)	1.6	
CAC 40	7,229	(0.3)	11.7	
DAX	15,794	(0.3)	13.4	
Dow Jones	32,765	(0.1)	(1.2)	
Nasdaq	12,698	1.7	21.3	
S&P 500	4,151	0.9	8.1	
Brent	76.26	(2.7)	(11.2)	
Dubai	76.23	(0.9)	(3.1)	
WTI	71.83	0.1	(10.4)	
GOLD	1,941.41	(0.0)	6.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	24,014	26,774	(2,760)	52
Retail	16,031	13,595	2,436	31
Prop Trade	3,593	3,367	227	7
Local Institution	4,875	4,778	97	10
Total Trade	48,514	48,514	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	25/5/2023	26/4/2023	30/12/2022	26/5/2022
THB/USD	34.71	34.14	34.61	34.22
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	2.59	2.48	2.64	2.95
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	25/5/2023	25/4/2023	30/12/2022	25/5/2022
Brent	76.26	80.77	85.91	114.03
Dubai	76.23	82.07	78.66	109.91
WTI	71.83	74.30	80.26	114.09
Gold	1,941	1,989	1,824	1,851
Baltic Dry	1,295	1,536	1,515	2,933
(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

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9821 | veeravat.v@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9805 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Kwanwaree Apichartsatoporn, Energy | +66 2646 9968 | kwanwaree.a@fssia.com
 Thada Jiracharoenying, RA | +66 2646 9964 | thada.j@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkriengkraj | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

Thailand Equity Sales:

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

SYNEX (THAILAND) (SYNEX TB) - Bottom for PCs and smartphones in 2023; Maintain BUY TP THB17.20

1Q23 core profit dropped q-q and y-y from sluggish market

SYNEX reported a 1Q23 core profit of THB131m (-33% q-q, -28% y-y) due mainly to its consumer product group (PCs, laptops and computer parts) dropping by 23% y-y in line with the sluggish market. Communications products slightly grew by 4% y-y in 1Q23 from the brand-new HONOR phone, for which the company is the exclusive distributor. Commercial products continued to grow by 30% y-y in 1Q23 on market growth and more market share in accordance with the company's 2023 strategy to focus on the commercial product sector.

Weaker profitability from the high base in 1Q22

The 1Q23 gross margin dropped to 4.2% (-88bps q-q) due to seasonality, and dropped 43bps y-y from the high base in 1Q22. The IT product shortage is still high, causing prices to increase along with high demand. SG&A to sales increased to 2.9% in 1Q23 mainly due to the allowance for expected credit losses (ECL) amounting to THB45m from granting longer credit terms to customers in the commercial products sector. If we exclude the ECL allowance, SG&A to sales were slightly flat y-y at 2.4%.

The PC and smartphone markets should bottom out in 2023

We believe that the PC and smartphone markets will bottom out in 2023, and could carry into 2024. In 2024-25, the global PC market could grow at a 4.1% CAGR, driven by unit growth from the need to replace old units. The global smartphone market could grow at a 2.5% CAGR in 2024-25. Short-term catalysts in 2H23 would be the launch of the iPhone15 and Galaxy Z Fold5 / Flip5. Commercial products should be catalysts for 2H23 as SYNEX is focusing on solution selling and targeting more market share via various projects from both the public and private sectors to boost significant growth in the network and system product group.

Revise down 2023 earnings forecast; new TP of THB17.2

We revise down our 2023 core profit forecast by 15.6% to THB705m, and cut our target price to THB17.2 based on its five-year average P/E of 20.7x (+0.5SD), due mainly to the softer-than-expected demand for consumer products. However, we believe the PC and smartphone markets will bottom out in 2023. Short-term catalysts in 2H23 would be the launch of the iPhone15 and Galaxy Z Fold5 / Flip5.

Exhibit 1: 1Q23 earnings results

Year to Dec 31	1Q22	2Q22	3Q22	4Q22	1Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	9,959	9,592	10,101	9,410	9,151	(3)	(8)
COGS	(9,502)	(9,183)	(9,646)	(8,935)	(8,770)	(2)	(8)
Gross profit	457	409	455	475	381	(20)	(17)
Operating costs	(242)	(218)	(223)	(258)	(267)	3	10
Operating profit	215	191	232	217	114	(47)	(47)
Other income	7	27	12	34	32	(7)	369
FX Gain (Loss)	41	24	28	(9)	5	(149)	(89)
Interest expense	(6)	(8)	(14)	(23)	(27)	16	370
Profit before tax	258	234	258	219	124	(43)	(52)
Tax	(55)	(46)	(48)	(52)	(26)	(51)	(53)
Associates	16	2	3	17	37	111	134
Minority interests	4	2	2	2	0.2	(88)	(95)
Non-recurring items	0	0	0	0	0	n/a	n/a
Reported net profit	222	192	215	186	136	(27)	(39)
Recurring net profit	181	168	188	195	131	(33)	(28)
EPS (THB)	0.26	0.23	0.25	0.22	0.16	(27)	(39)
Recurring EPS (THB)	0.21	0.20	0.22	0.23	0.15	(33)	(28)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	4.6	4.3	4.5	5.0	4.2	(0.9)	(0.4)
Operating margin	2.6	2.5	2.7	2.6	1.3	(1.3)	(1.4)
Recurring net margin	1.8	1.8	1.9	2.1	1.4	(0.6)	(0.4)
SG&A / Sales	2.4	2.3	2.2	2.7	2.9	0.2	0.5

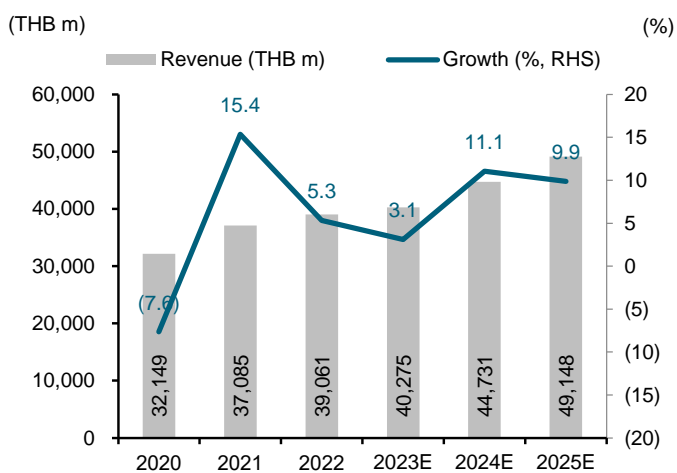
Sources: SYNEX; FSSIA's compilation

Exhibit 2: Key assumptions

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Revenue (THB m)	40,275	44,731	49,148	44,103	48,834	53,539	(8.7)	(8.4)	(8.2)
- Consumer	15,311	16,869	18,538	19,139	20,973	22,929	(20.0)	(19.6)	(19.1)
- Communication	15,717	17,289	19,018	15,717	17,289	19,018	0.0	0.0	0.0
- Commercial	8,741	10,052	11,057	8,741	10,052	11,057	0.0	0.0	0.0
- Other	505	520	535	505	520	535	0.0	0.0	0.0
Gross margin (%)	4.4	4.5	4.6	4.6	4.6	4.7	(0.2)	(0.2)	(0.1)
SG&A to sales (%)	2.5	2.5	2.5	2.4	2.3	2.2	0.1	0.2	0.2
Core profit (THB m)	705	823	948	836	982	1,106	(15.6)	(16.1)	(14.3)

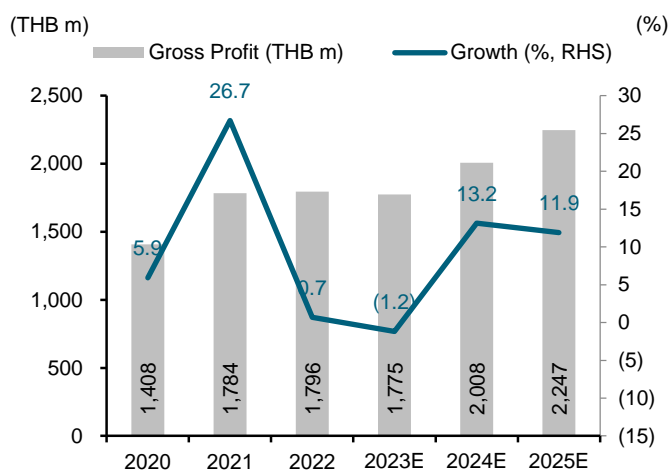
Source: FSSIA estimates

Exhibit 3: Yearly revenue



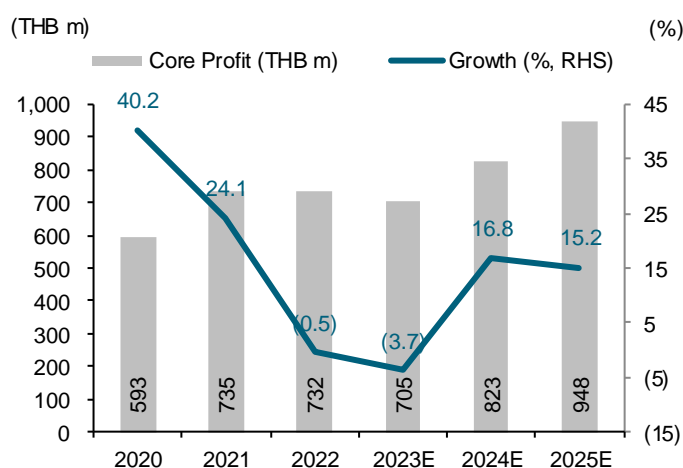
Sources: SYNEX; FSSIA estimates

Exhibit 4: Yearly gross profit



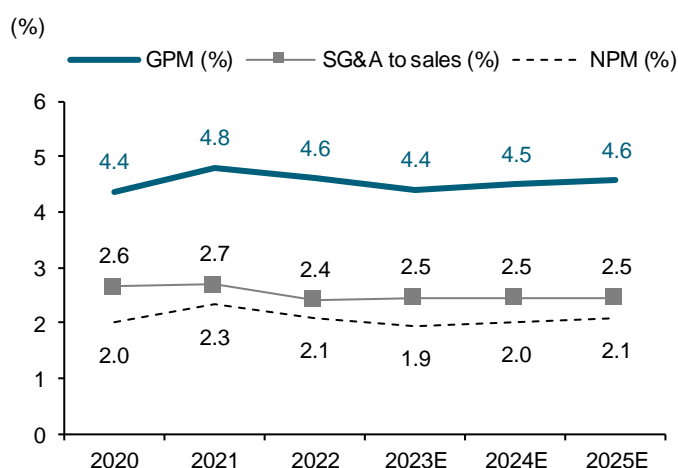
Sources: SYNEX; FSSIA estimates

Exhibit 5: Yearly core profit



Sources: SYNEX; FSSIA estimates

Exhibit 6: Profitability ratio



Sources: SYNEX; FSSIA estimates

Key takeaways from Analyst Meeting

S Hotels and Resorts (SHR TB, BUY, THB5.3 TP) - Key takeaways from 1Q23 meeting

Overall tone is neutral.

- Management expect to reopen Outrigger Mauritius Resort by Sep-23, slightly delayed from previous schedule of June-23. SHR expect fixed cost for the hotel of THB10m/month. This should translate into cTHB60m loss for six-month closure.
- Despite impact from temporary suspension of Mauritius hotel, SHR still maintain revenue target of THB10.0b, in line with our estimate.
- 1Q23 RevPAR exceeded pre-Covid by 51%. SHR expect momentum to continue with 37% above pre-Covid in 2Q23 and 45-50% in 3Q-4Q23.
- Operating stats in April was still promising. RevPAR of UK hotels grew by 20% q-q and RevPAR of Fiji hotels grew by 69% q-q. Meanwhile, RevPAR of Maldives and Thai hotels fell by 14% q-q and 21% q-q due to low seasonal effect.
- Expect UK to turn profitable in 2Q23 from loss of THB111m in 1Q23. Expect total EBITDA of GBP15m in 2023 (vs GBP2m in 1Q23)
- SO/Maldives should open in Nov-23 and expect to turn positive EBITDA by 2024 and positive profit by 2025 as it targets high segment customers.
- Plan to renovate and uplift 16 hotels (13 in UK, 2 in Thailand and 1 in Fiji) during 2023-2025. This should improve ADR by 10-25% for those hotels.

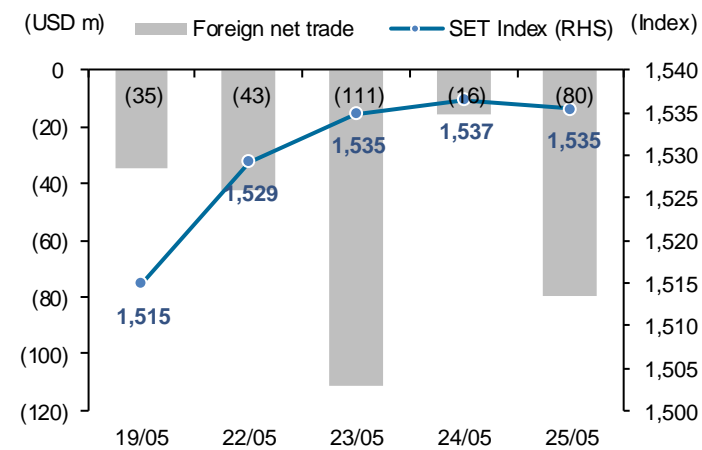
Economic news

- [Commerce ministry keeps export growth target](#) BANGKOK POST: The Ministry of Commerce still believes the country's exports will grow by 1% to 2% this year, a senior official said on Thursday, amid slowing global demand.
- [US warned debt standoff could hit credit rating](#) BANGKOK POST: WASHINGTON: Ratings agency Fitch put the United States on notice Wednesday that its perfect credit rating could be jeopardised if the White House and Republican opposition fail to overcome their impasse on raising the nation's borrowing limit, a week before a key deadline.
- [SET seeks long-term plan for the future](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has posted the highest trading value in Asean since 2012, though it needs a long-term plan to manage the opportunities and challenges as capital markets evolve, according to the bourse.
- [Group urges ministry unity to reform supply chains](#) BANGKOK POST: The Association of Thai Travel Agents (Atta) expects the new government to strengthen collaboration between six ministries related to the tourism industry to improve supply chains.
- [Metal producers to face new tariffs](#) BANGKOK POST: Steel and aluminium manufacturers should brace for a new levy on their exports as a result of the EU's introduction of the Carbon Border Adjustment Mechanism (CBAM) on Oct 1, says the Office of Industrial Economics (OIE).
- [Employers' group wary of MFP wage policy](#) BANGKOK POST: The Employers' Confederation of Thai Trade and Industry (EconThai) on Thursday voiced apprehension over the possible impact on businesses of the Move Forward Party's wage policy.
- [US debt crisis: Biden vows 'no default'](#) BANGKOK POST: WASHINGTON - President Joe Biden declared Thursday the United States would avoid a disastrous credit default even as lawmakers went on a 10-day break without a deal on raising the nation's borrowing limit to keep paying the bills.
- [Ministry aims to stimulate exports in H2](#) BANGKOK POST: The Commerce Ministry wants to increase the value of exports by another 19.4 billion baht (around US\$550 million) in the second half, providing support through the hosting of up to 350 export stimulus activities.

Corporate news

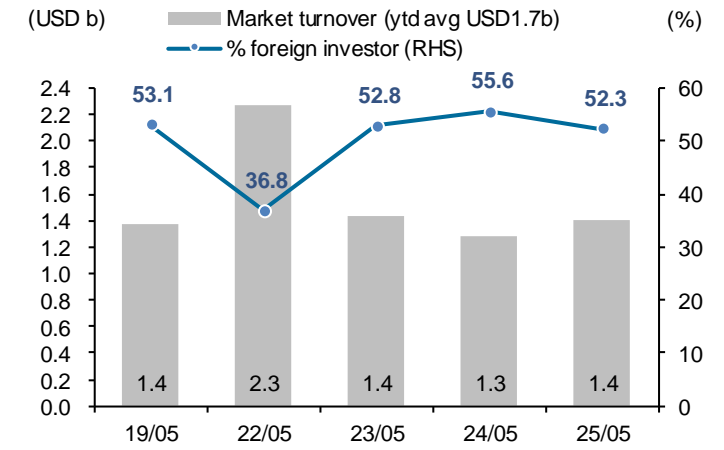
- [SPCG keen on rooftop solar sales](#) BANGKOK POST: SET-listed SPCG Plc, a pioneer in solar farm development in Thailand, expects to earn more revenue from sales of rooftop solar panels for residential and commercial buildings as well as industries, as solar power becomes more popular.
- [Korean firms set to invest B7bn locally](#) BANGKOK POST: Five South Korean companies are keen to embark on new investment projects in Thailand, ranging from an electric vehicle (EV) business to the construction of a new industrial estate, says the Industrial Estate Authority of Thailand (IEAT).
- [TrueMoney bullish on growth](#) BANGKOK POST: Southeast Asia e-payment and financial service provider TrueMoney is aggressively expanding its services, with the aim of becoming a financial services super application.
- [Grab co-founder stepping aside](#) BANGKOK POST: SINGAPORE: Grab Holdings co-founder Tan Hooi Ling is stepping down from her operational roles by the end of the year, more than a decade after she helped start the Singapore-based ride-hailing and food delivery company.
- [Builder of high-speed railway to get more land](#) BANGKOK POST: The State Railway of Thailand will provide additional land to the builder of the high-speed rail system linking three airports by October, in a bid to speed up construction of this key transport infrastructure in the Eastern Economic Corridor (EEC).
- [Infinitas, Google Cloud expand pact](#) BANGKOK POST: Infinitas, the digital innovation arm of Krungthai Bank (KTB), has expanded its collaboration with Google Cloud to accelerate the transformation of KTB's Pao Tang mobile application into a super app.
- [SCG Décor restructures to list on Thai stock exchange](#) BANGKOK POST: SCG Décor, a unit of Siam Cement Group, is preparing to float its shares on the Stock Exchange of Thailand (SET) following a restructuring deal with a subsidiary of Thailand's largest industrial conglomerate.
- [EGG Digital aiming to become a key player in Southeast Asia](#) BANGKOK POST: EGG Digital, a big data analytics and digital marketing consultancy, targets becoming a key player in Southeast Asia in two years by capturing the global digital transformation ecosystem, which is expected to total US\$3.4 trillion by 2026.
- [Thailand Post plans to launch digital mailbox service by Q3](#) BANGKOK POST: Thailand Post plans to launch Prompt Post, a full-scale digital mailbox service, by the third quarter to cash in on the electronic document handling business trend and serve the transition roadmap of the Post Digital mission.
- [Foreigners seeking luxury homes](#) BANGKOK POST: Foreign interest in purchasing luxury residences in Thailand, including condominiums, houses and villas in prime locations, has surged since the return of international tourists in the second half of 2022, according to property consultancy CBRE.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,535.42	(0.1)	(0.8)	(0.2)	0.1	(0.5)	0.7	(0.3)	(0.7)	(0.8)	(2.7)
-5D	1,526.69	0.6	(0.4)	1.4	0.4	0.2	3.1	0.6	(1.2)	(1.2)	0.2
-1M	1,540.20	(0.3)	(3.1)	4.6	(1.9)	1.3	3.5	(3.4)	5.4	(3.0)	(4.9)
-3M	1,634.02	(6.0)	(8.2)	2.0	(6.9)	(1.3)	(8.4)	(6.8)	(3.3)	(5.5)	(16.3)
-6M	1,620.84	(5.3)	(14.6)	1.9	(2.2)	0.0	(6.2)	(4.7)	(5.2)	(7.0)	(19.5)
-1Y	1,625.18	(5.5)	(13.5)	6.0	(22.9)	(1.5)	(10.9)	4.2	(8.1)	(4.9)	(24.3)
WTD	1,514.89	1.4	0.8	1.6	1.6	1.4	3.5	0.8	(0.6)	0.1	1.1
MTD	1,529.12	0.4	(2.5)	4.1	(3.8)	0.4	3.6	(3.2)	3.1	(3.8)	(7.2)
QTD	1,609.17	(4.6)	(6.3)	4.5	(6.2)	(1.0)	(1.9)	(5.5)	1.1	(2.9)	(11.7)
End of 2022	1,668.66	(8.0)	(15.0)	(0.0)	(5.5)	(6.0)	(7.9)	(8.6)	(6.3)	(8.9)	(18.4)

Source: Bloomberg

Exhibit 10: 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	1,535.42	(8.0)	34.03	58,157	1,709	(2,588)	1,837	(141)	890	800
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	24
4Q22	1,668.66	0.7	36.35	57,767	1,589	1,443	(533)	(116)	(795)	2,928
1Q23	1,609.17	(5.1)	33.93	63,300	1,865	(1,646)	1,593	(83)	134	612
2Q23	1,535.42	(2.1)	34.18	48,602	1,422	(942)	244	(58)	756	188
Jan-23	1,671.46	1.4	33.23	68,181	2,052	545	15	172	(733)	822
Feb-23	1,622.35	(3.7)	34.09	63,203	1,854	(1,273)	835	34	403	(1,115)
Mar-23	1,609.17	(5.1)	34.48	58,517	1,697	(917)	743	(289)	463	905
Apr-23	1,529.12	(8.3)	34.24	44,594	1,303	(231)	223	(15)	24	(608)
May-23	1,535.42	(7.7)	34.12	52,610	1,542	(711)	22	(43)	733	796
2023YTD	1,535.42	(7.4)	34.03	58,157	1,709	(2,588)	1,837	(141)	890	800
19/05/2023	1,514.89		34.38	47,318	1,377	(35)	68	(9)	(24)	(285)
22/05/2023	1,529.24		34.46	55,533	1,611	(43)	(40)	15	68	(249)
23/05/2023	1,534.84		34.60	49,772	1,438	(111)	(16)	3	124	(111)
24/05/2023	1,536.51		34.65	44,658	1,289	(16)	(7)	(11)	33	(28)
25/05/2023	1,535.42		34.64	48,514	1,400	(80)	70	7	3	(128)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/26/2023 05/31	Customs Exports YoY	Apr	-2.10%	--	-4.20%
05/26/2023 05/31	Customs Imports YoY	Apr	-5.30%	--	-7.10%
05/26/2023 05/31	Customs Trade Balance	Apr	-\$500m	--	\$2719m
05/26/2023 14:30	Foreign Reserves	May-19	--	--	\$224.7b
05/26/2023 14:30	Forward Contracts	May-19	--	--	\$28.4b
05/31/2023 11:00	Capacity Utilization ISIC	Apr	--	--	66.06
05/31/2023 11:00	Mfg Production Index ISIC NSA YoY	Apr	--	--	-4.56%
05/31/2023 14:00	BoT Benchmark Interest Rate	May-31	2.00%	--	1.75%
05/31/2023 14:00	BoP Current Account Balance	Apr	--	--	\$4779m
05/31/2023 14:30	BoP Overall Balance	Apr	--	--	\$760m
05/31/2023 14:30	Imports	Apr	--	--	\$22775m
05/31/2023 14:30	Exports	Apr	--	--	\$27079m
05/31/2023 14:30	Exports YoY	Apr	--	--	-5.80%
05/31/2023 14:30	Imports YoY	Apr	--	--	-5.70%
05/31/2023 14:30	Trade Balance	Apr	--	--	\$4305m
06/01/2023 07:30	S&P Global Thailand PMI Mfg	May	--	--	60.4
06/01/2023 14:30	Business Sentiment Index	May	--	--	50.1
06/06/2023 10:30	CPI Core YoY	May	--	--	1.66%
06/06/2023 10:30	CPI NSA MoM	May	--	--	0.19%
06/06/2023 10:30	CPI YoY	May	--	--	2.67%
06/07/2023 06/13	Consumer Confidence	May	--	--	55
06/07/2023 06/13	Consumer Confidence Economic	May	--	--	49.4
06/18/2023 06/24	Car Sales	May	--	--	59530

Source: Bloomberg

Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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	To consider and adopt the minutes of the Annual General Meeting of Trust Unitholders for the Fiscal Year 2023	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	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's significant management and future direction in management	via electronic media (E-AGM)
PTL	06/06/2023	26/07/2023	Cash dividend payment	Through an electronic meeting
WHABT	06/06/2023	11/07/2023	Agenda 1 To report the performance of WHABT Trust for the fiscal year 2022Agenda 2 To report the financial statements of WHABT Trust for the fiscal year 2022Agenda 3 To report the distribution to the unitholders for the fiscal year 2022Agenda 4 To	Through Electronic Media
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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Rattapol Chuensomjit	Common Shares	5/25/2023	500,000	-	Transfer	n/a
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/24/2023	63,400	5.98	Buy	0.38
Aim Industrial Growth Reit (AIMIRT)	Charasrit Arthavedhyavoravudhi	Warrant	5/24/2023	40,000	12.05	Buy	0.48
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	5/22/2023	144,100	11.23	Buy	1.62
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	5/23/2023	900,000	11.84	Buy	10.66
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	5/24/2023	100,000	15.90	Sell	1.59
People's Garment (PG)	Piranart Chokwatana	Common Shares	5/24/2023	3,900	9.42	Buy	0.04
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	5/24/2023	14,000	2.42	Buy	0.03
Fortune Parts Industry (FPI)	Sarayut Ouybuan	Common Shares	5/24/2023	50,700	2.36	Buy	0.12
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	5/24/2023	1,100,000	45.00	Sell	49.50
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	5/24/2023	63,800	48.74	Sell	3.11
Lighting & Equipment (L&E)	Gritsada Suptuaychone	Common Shares	5/24/2023	900	1.83	Buy	0.00
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/24/2023	5,000	2.12	Buy	0.01
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/24/2023	5,000	2.12	Buy	0.01
V.L. Enterprise (VL)	Chutipai Klinsuwan	Common Shares	5/25/2023	79,300	0.99	Buy	0.08
V.L. Enterprise (VL)	Taveesilpa Chinnapattanawong	Common Shares	5/24/2023	1,623,500	1.02	Buy	1.66
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	5/24/2023	30	8.20	Buy	0.00
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	5/24/2023	28,000	8.10	Buy	0.23
Stars Microelectronics (SMT)	Virat Phugthai	Warrant	5/24/2023	14,700	0.68	Buy	0.01
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	5/23/2023	341,000	38.26	Sell	13.05
R&B Food Supply (RBF)	Somchai Ratanapoompinoy	Common Shares	5/24/2023	757,600	10.18	Buy	7.71
Infraset (INSET)	Vichien Jearkijrm	Common Shares	5/24/2023	50,000	2.37	Buy	0.12
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/24/2023	15,800	3.08	Buy	0.05
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	5/24/2023	20,875	7.75	Buy	0.16
NSL Foods (NSL)	Somchai Asavapiyanond	Common Shares	5/24/2023	100,000	20.00	Buy	2.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	5/23/2023	180,400	1.42	Buy	0.26
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	5/24/2023	70,000	1.45	Buy	0.10
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/24/2023	102,200	0.74	Buy	0.08
STC Concrete Product (STC)	Ekachai Chaitrakulthong	Common Shares	5/22/2023	3,500	0.70	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/24/2023	400	1.99	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/24/2023	5,000	2.00	Buy	0.01
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	5/23/2023	1,400,000	1.84	Buy	2.58
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	5/19/2023	9,249,600	3.83	Buy	35.43
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	5/22/2023	10,350,400	3.90	Buy	40.37
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	5/23/2023	400,000	4.00	Buy	1.60
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	5/24/2023	60,000,000*	3.62	Transfer	217.20
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	5/24/2023	60,000,000	3.62	Transfer	217.20

Source: *Revoked by Reporter; SEC

Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
KC	07/07/2023	23/05/2023	Common	0.12	Baht	1 : 1.7	31/07/2023 - 09/08/2023	6143011274
ALPHAX	30/10/2023	15/05/2023	Common	0.25	Baht	1 : 1	-	4646406094

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
GVREIT	26/5/2023	0.195	Baht	01/01/2023 - 31/03/2023	NP	12/6/2023	9.25	2.1%	9.875
IVL	26/5/2023	0.25	Baht	01/01/2023 - 31/03/2023	NP	14/6/2023	32.50	0.8%	1
BGC	29/5/2023	0.08	Baht	01/01/2023 - 31/03/2023	NP	15/6/2023	9.80	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	9.15	1.4%	9.4697
PSL	29/5/2023	0.05	Baht	-	RE	14/6/2023	10.20	0.5%	1
UAC	30/5/2023	0.12	Baht	-	RE	9/6/2023	4.04	3.0%	0.5
CPTGF	31/5/2023	0.1185	Baht	01/01/2023 - 31/03/2023	Both	19/6/2023	7.10	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	13.10	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	8.30	1.8%	8.92
MJLF	31/5/2023	0.127	Baht	01/01/2023 - 31/03/2023	Both	16/6/2023	4.10	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	7.70	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
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	8.95	1.6%	9.69
WHABT	6/6/2023	0.1685	Baht	01/01/2023 - 31/03/2023	NP	22/6/2023	9.00	1.9%	9.5187
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	212.00	9.4%	5
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	13.40	2.0%	1

Source: SET

Exhibit 16: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
INET-W2	26/05/2023	INET	SET	24/11/2023	-	4.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
KEX13C2310A	26/05/2023	KEX	KGI	Call	SET	18/10/2023	13
OR13C2310A	26/05/2023	OR	KGI	Call	SET	18/10/2023	26.8
TCAP19C2311A	26/05/2023	TCAP	YUANTA	Call	SET	14/11/2023	62.5
TIPH19C2311A	26/05/2023	TIPH	YUANTA	Call	SET	14/11/2023	59.25

Source: SET

